

# Comprehensive Annual Financial Report

City of St. Charles, IL  
For the year ended April 30, 2019





On the cover:

A view along the west side of the Fox River in St. Charles, where many residents enjoy the riverwalk pathway.

Photo Credit: Carylie Forte

**CITY OF ST. CHARLES, ILLINOIS**

**COMPREHENSIVE ANNUAL  
FINANCIAL REPORT**

For the Year Ended  
April 30, 2019

Prepared by the Finance Department

Christopher A. Minick  
Director of Finance

Mark Koenen  
City Administrator

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## **INTRODUCTORY SECTION**

# **City of St. Charles**

## **Officers and Officials**

### **As of April 30, 2019**

#### **Mayor**

Raymond P. Rogina

#### **City Administrator**

Mark W. Koenen

#### **City Council**

Dan P. Stellato	Ward 1	William Turner	Ward 3
Ronald Silkaitis	Ward 1	Lora Vitek	Ward 4
Arthur Lemke	Ward 2	Steven Gaugel	Ward 4
Rita Anne Payleitner	Ward 2	Maureen Lewis	Ward 5
Todd Bancroft	Ward 3	Ed Bessner	Ward 5

#### **City Treasurer**

Jo K. Krieger

#### **City Clerk**

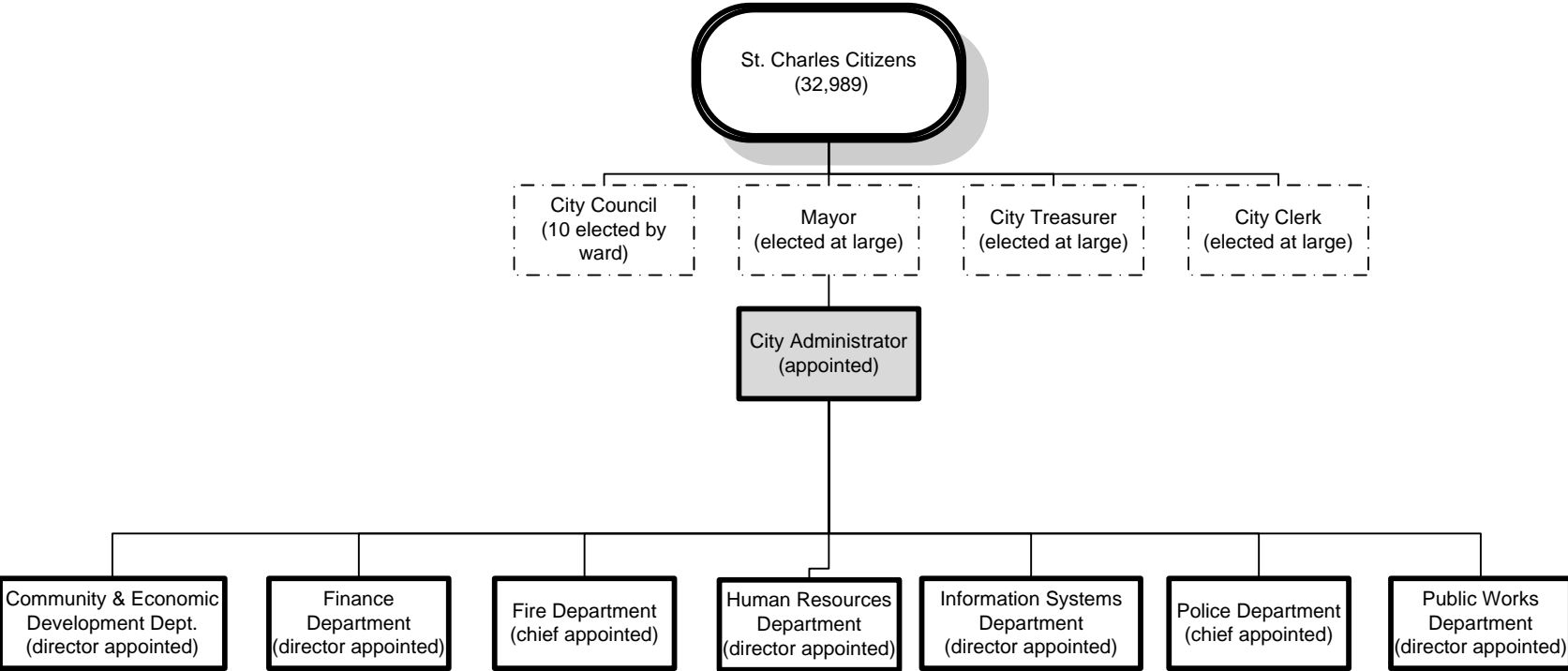
Charles Amenta

#### **City Attorney**

John McGuirk

#### **Department Heads**

Christopher A. Minick	<i>Director of Finance</i>
Peter Suhr	<i>Director of Public Works</i>
Rita Tungare	<i>Director of Community &amp; Economic Development</i>
Joseph R. Schelstreet	<i>Fire Chief</i>
Larry Gunderson	<i>Director of Information Systems</i>
James Keegan	<i>Police Chief</i>
Jennifer McMahon	<i>Director of Human Resources</i>







Government Finance Officers Association

**Certificate of  
Achievement  
for Excellence  
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Presented to

**City of St. Charles  
Illinois**

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

**April 30, 2018**

*Christopher P. Morill*

Executive Director/CEO



RAYMOND P. ROGINA *Mayor*

MARK KOENEN, P.E. *City Administrator*

September 27, 2019

To: The Mayor, Members of the City Council and the Citizens of the City of St. Charles

Ladies and Gentlemen:

The Comprehensive Annual Financial Report of the City of St. Charles, for the fiscal year ended April 30, 2019 is submitted herewith. This report is prepared by the City's Finance Department. 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 LLP, 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, 2019 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 Comprehensive Annual Financial Report.

GAAP require that management provide 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 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.

*Heritage. Community. Service. Opportunity.*

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, incorporated as a town in 1853 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. St. Charles' city government is divided into five wards, with two Alderpersons elected from each ward and a Mayor elected at large to a four-year term. The internal operations of St. Charles are led by a City Administrator and divided among seven departments, including Finance, Human Resources, Information Systems, Community and Economic Development, Public Works, Police, and Fire. 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 regulate and finance its operations. The 2010 census resulted in the City of St. Charles' population of 32,974. Additional demographic information about the City may be found in the Statistical Section of this report.

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, and an annual budget must be adopted prior to the beginning of the fiscal year the funds will be expended. The City's fiscal year begins May 1.

The budget process begins in late autumn, with the City Council establishing the goals for the upcoming fiscal year. The Finance Department then distributes instructions and work papers to the departments. Each department annually submits a four-year budget request by January. In February, department heads, the Director of Finance, City Administrator, and Mayor and City Council meet to review and finalize budget requests. In April, the City Council holds a public hearing regarding the proposed budget in compliance with statutory requirements, and formally approves the final budget subsequent to that public hearing.

The City adopts annual budgets for the General, Special Revenue (except the Foreign Fire Insurance Fund), Debt Service, Enterprise and Capital Projects Funds.

## **Long-Term Financial Planning**

The City uses a number of processes and documents to address its long-term financial planning goals. The backbone of this process is the City's 5-year Strategic Plan. This document, updated during FY 15-16, specifies a mission statement, guiding principles, vision areas, and goals and objectives for the City and acts as a roadmap for the future. An update to the City's Strategic Plan is anticipated during the upcoming fiscal year.

Another key process is the development of the City's annual budget. The City historically has prepared a budget that includes the upcoming fiscal year as well as projections for the following three fiscal years. These projections include revenues and operating expenses as well as capital projects and applicable funding sources, such as local, state and federal grants and long-term debt. In addition, Public Works staff maintains a 10-Year Capital Improvement Plan (CIP) which includes all capital projects with a value of over \$20,000. The CIP assists us in identifying priorities and establishing funding sources in order to maintain our fiscal responsibility. It will be a vital tool as we begin the development of the FY 20-21 budget later this year.

### **Factors Affecting Financial Condition**

**Local Economy** – Within the City of St. Charles, over 2,100 businesses employ approximately 18,000 people, consisting of a balanced mix of retailers, restaurants, and manufacturing facilities. Also within the City are over 2,200 hotel rooms in 12 lodging and training centers, including a full-service resort, a world-class corporate conference center, a boutique hotel and nine select service properties, several distinct shopping areas in its riverfront downtown, and four performance venues. The City's unemployment rate at the end of FY 18-19 was 3.5% which compares favorably to Kane County and the State of Illinois rates which were 4.8% and 4.0%, respectively.

Historically, the City of St. Charles has enjoyed a healthy and growing economy. The City did experience a decline in sales tax revenue as a result of the global economic downturn that began in 2008. Beginning in FY 10-11, sales taxes have increased year after year at an average rate of 3.10%. Property EAV's also declined during the economic slowdown. In response, the City Council directed that the amount of property tax levied be held constant at 2009 tax levy dollars of \$12,055,117. For the 2018 property tax levy, collected in FY 19-20, City Council has chosen to maintain a consistent tax rate which will provide additional tax revenue in proportion to the increase in the City's EAV. During the past four years there has been consistent growth in the City's EAV, including a 4.1% increase in 2018. As part of the State of Illinois budget process, legislation was passed which made changes in the Local Government Distributive Fund ("LGDF"). Specifically, LGDF payments of income tax to counties and municipalities were reduced by 10% in FY 17-18, and by 5% in FY 18-19. Additionally, the Illinois Department of Revenue retained an administrative fee of 2% of locally imposed sales taxes collected on behalf of municipalities in FY 17-18, and retained an administrative fee of 1.5% on home rule sales tax collections in FY 18-19. Both of these actions by the State had a negative impact on the City's income from these two revenue sources. The number one short-term goal included in the City's 5-year Strategic Plan is to develop a path to financial independence from State funding, as needed. The State's reduction in LGDF allotments underscores the need for this fiscal autonomy. To that end, the City implemented a two-cent local fuel tax and increased the City's existing hotel and alcohol tax rates by one percent during FY 18-19. These actions are expected to increase annual revenues by an estimated \$1,455,000. Additionally, the City is in the process of evaluating the viability allowing recreational cannabis sales and placing a local tax on those sales in accordance with recent changes to Illinois law.



The City strives to actively promote and facilitate development of commercial assets which will have a positive effect on the local economy. There are a number of development and redevelopment projects underway, including:

### **Downtown Development:**

#### **Downtown Subarea Comprehensive Plan Update**

Over the next few years, there are potential development opportunities coming to the area north of Main Street and south of the old railroad bridge within our Downtown. The Police Department will be vacating their current facility located on the east side of the Fox River. Meanwhile, discussions are ongoing about the potential for pedestrian and recreational enhancement to the riverfront in this area. In light of these changes, the City plans to update the vision laid out in the Downtown section of the 2013 Comprehensive Plan, which serves as the City's long-range guide for development. The update will be specific to a focus area north of Main Street, between 2nd Avenue on the east and 4th Street on the west.

Once the Comprehensive Plan update is concluded later this year, the City will consider offering the former Police Station site for redevelopment through a Request for Proposals.

#### **First Street Development:**

The First Street Development is reaching a significant milestone, as Phase 3 of the project approaches completion. Phase 3 of the project includes three mixed use buildings and a public parking garage. Work on the first building began in 2015 and to date two of the buildings and the public parking garage have been completed. The third and final building, which is located on the north east corner of First Street, adjacent to the new public plaza and riverwalk, is set to be completed in late 2019. Plans for the final building include first floor retail/restaurant uses, second floor office use and 15 residential condominium units. The public plaza hardscape should also be completed in late 2019, but the installation of some elements such as landscaping may be delayed until spring 2020. The First Street Development is located within the City's Tax Increment Financing district seven.

### **West Side Development:**

#### **Meijer Out Lot Development**

The Meijer property located off Randall Road on the City's west side is undergoing transformation in the form of three out lot retail commercial developments. Two of the three buildings are currently under construction and will house a Wahlburger's Restaurant and Starbucks.

#### **Prairie Centre**

The 27-acre former St. Charles Mall site on the west side of the city is undergoing a multi-phase redevelopment. The project will include mixed use, commercial, and multi-family residential buildings, totaling up to 670 residential units at full buildout. Construction has begun on the first two buildings, totaling 96 residential units. A third residential building is expected to start construction in early 2020. Site work and construction at the Prairie Centre site will span the next several years. Prairie Centre is located within the City's Tax Increment Financing district three.

## **East Side Development:**

### **Charlestowne Mall**

The owners of Charlestowne Mall have presented a vision to redevelop the mall property into a mixed-use project including out lot and inline shopping destinations and residential buildings. Anchor tenants Von Maur and Classic Cinemas will remain at the site, and have been joined by Cooper's Hawk Winery & Restaurant and Starbuck's Coffee, which were more recently constructed on the out lots. The Community and Economic Development Department are ready to work with the owners and proceed with the approval process as soon as a developer has been secured.

### **Major Initiatives**

There were a number of major initiatives that began, continued or were completed during Fiscal 18-19, including:

- The Public Works Engineering Division continued work on the 7<sup>th</sup> Avenue Creek and 7<sup>th</sup> Avenue Creek Tributary project. In FY 18-19, the City was awarded a \$1.2 million grant from the IEPA, which provides funding toward final engineering design and construction of Phase I of the project.
- As part of the City's commitment to maintaining public roadway infrastructure, 3.68 miles of roadway was improved through the resurfacing and base reclamation of a variety of streets.
- In FY 17-18, the City purchased land to build a new Police Facility and the design concepts, construction documents, and specifications were prepared. Construction of the Police facility was initiated in FY 18-19 and is expected to be completed in the fall of 2019.
- On behalf of the City of St. Charles and five other agencies, the Fire Department purchased dual band portable and mobile radios as well as digital pagers which will operate on a StarCom21 dispatch system. The purchase was funded with a \$1.4 million Department of Homeland Security grant which required a 10% match of funds by each participating agency.
- The Environmental Services Division continued construction of the combined Wastewater Phosphorus Removal and Digester Project. This project is mandated as part of the EPA discharge permit for the Main Wastewater Treatment Plant. Construction will be completed in summer 2019.
- Construction of a new electric utility substation, Substation 9, located in the Legacy Industrial Park, was completed in FY 18-19.
- In FY 18-19, the Information Technology Department engaged a software consultant to assist with the selection of an enterprise software application. A strategic review of the City's enterprise applications determined that the core financials, utility billing, asset management and several ancillary systems need to be purchased, upgraded or replaced. During FY 19-20, the consultant will perform a needs assessment, prepare a request(s) for proposal and manage the vendor selection process. Implementation of the selected enterprise software applications is expected to occur in FY 20-21 and FY 21-22.

## **Financial Policies**

Management of the City is responsible for establishing and maintaining internal controls 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 generally accepted accounting principles. 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.

## **Other Information**

*Independent Audit.* The State of Illinois and City policy dictate that an annual audit be performed of the financial statements of the City. The City engaged the independent accounting firm of Sikich, LLP to render an opinion on the financial statements. All requirements have been completed relative to the audit, and the Independent Auditor's Report has been included in the financial section of the report.

*Awards.* The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City for its Comprehensive Annual Financial Report for the fiscal year ended April 30, 2018. This was the 33<sup>rd</sup> 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.

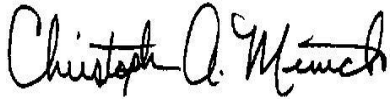
A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

*Acknowledgements.* The preparation of the comprehensive annual financial report on a timely basis was made possible by the dedicated service of the entire staff of the Finance Department. In particular, I would like to acknowledge the work of the following Finance Department staff members:

Colleen Lavery, Assistant Finance Director  
Jill A. Ghiotto, Senior Accountant  
Terry L. Barth, Junior Accountant  
Alpa V. Patel, Accounting Specialist  
Kim M. Diehl, Sr. Accounts Payable Representative  
Lynn C. D'Avico, Accounts Payable Representative  
Carylie C. Forte, Sr. Administrative Assistant

In closing, I would also like to thank the Mayor and City Council for their interest and support in planning and conducting the financial operations of the City in a responsible and progressive manner.

Respectfully Submitted,

A handwritten signature in black ink, reading "Christopher A. Minick". The signature is written in a cursive style with a large initial "C" and a distinct "A".

Christopher A. Minick  
Finance Director



## **FINANCIAL SECTION**

## **INDEPENDENT AUDITOR'S REPORT**

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

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, 2019, and the related notes to financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

### **Management's Responsibility 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.

### **Auditor's Responsibility**

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the City's preparation and fair presentation of the financial statements 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, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

## **Opinions**

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, 2019, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

## **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.

### *Other Information*

Our audit was conducted for the purpose of forming opinions on the basic financial statements that collectively comprise the City's basic financial statements. The introductory section, combining and individual fund statements and schedules and statistical section as listed in the table of contents are presented for the purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual fund 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 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 information is fairly stated in all material respects in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

We have previously audited, in accordance with auditing standards generally accepted in the United States of America, the City's basic financial statements for the year ended April 30, 2018, which are not presented with the accompanying financial statements. In our report dated September 27, 2018 we expressed unmodified opinions on the respective financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information. That audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statement as a whole. The 2018 comparative information included on certain combining and individual fund statements and schedules, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2018 basic financial statements. The information has been subjected to the auditing procedures applied in the audit of those 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 2018 comparative information included on certain combining and individual fund statements and schedules, are fairly stated in all material respects in relation to the basic financial statements from which they have been derived.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated September 25, 2019, 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 LLP*

Naperville, Illinois  
September 25, 2019

**GENERAL PURPOSE EXTERNAL  
FINANCIAL STATEMENTS**

# **City of St. Charles, Illinois**

## **Management's Discussion and Analysis**

**April 30, 2019**

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As management of the City of St. Charles (the "City"), we offer readers of the Comprehensive Annual Financial Report (CAFR) this narrative overview and analysis of the financial activities of the City for the fiscal year ended April 30, 2019. 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.

### **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 CAFR. 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 other required supplementary information and supplementary information, in addition to the basic financial statements.

### **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 of 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.

## City of St. Charles, Illinois

### Management's Discussion and Analysis (Continued)

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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 and telecommunications 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 of 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.

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 account for City services, such as electric, water, sewer, and refuse utilities, that are generally supported by user fees charged to customers. Proprietary (Enterprise) funds are used to report the same information presented in business-type activities in the government-wide financial statements, only in more detail.

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.

## **City of St. Charles, Illinois**

### **Management's Discussion and Analysis (Continued)**

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***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 agent. 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.

#### **Infrastructure Assets**

Historically, infrastructure assets (streets, bridges, storm sewers, etc.) represent a government's largest group of assets. GASB Statement Number 34 requires that these assets be valued and reported within the governmental column of the government-wide statements. Additionally, the government must elect to either (1) depreciate these assets over their estimated useful life or (2) develop a system of asset management designed to maintain the service delivery potential to near perpetuity. The City has elected to depreciate assets over their useful life. If a project is considered maintenance – a recurring cost that does not extend the asset's original useful life or expand its capacity – the cost of the project will be expensed in the current fiscal year. An "overlay" of a street will be considered maintenance whereas a "rebuild" of a street will be capitalized. The City has reported its infrastructure in accordance with GASB Statement 34 since the fiscal year ended April 30, 2006.

### **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 exceeded liabilities by \$234.1 million as of April 30, 2019. The following table reflects the condensed Statement of Net Position with a comparison to the preceding fiscal year.



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

**Statement of Net Position**  
**As of April 30, 2019 and 2018**  
**(In Millions)**

	<b>Governmental Activities</b>		<b>Business-Type Activities</b>		<b>Total Primary Government</b>	
	<b><u>2019</u></b>	<b><u>2018</u></b>	<b><u>2019</u></b>	<b><u>2018</u></b>	<b><u>2019</u></b>	<b><u>2018</u></b>
<b>Assets</b>						
Current & Other Assets	\$75.7	\$86.4	\$43.6	\$39.7	\$119.3	\$126.1
Capital Assets	189.4	178.3	163.4	150.7	352.8	329.0
<b>Total Assets</b>	<b>265.1</b>	<b>264.7</b>	<b>207.0</b>	<b>190.4</b>	<b>472.1</b>	<b>455.1</b>
Deferred Outflows of Resources	20.6	13.0	3.5	1.5	24.1	14.5
<b>Total Assets and Deferred Outflows</b>	<b>285.7</b>	<b>277.7</b>	<b>210.5</b>	<b>191.9</b>	<b>496.2</b>	<b>469.6</b>
<b>Liabilities</b>						
Current & Other Liabilities	18.3	9.0	11.4	8.2	29.7	17.2
Long-Term Liabilities	153.6	149.6	59.0	52.4	212.6	202.0
<b>Total Liabilities</b>	<b>171.9</b>	<b>158.6</b>	<b>70.4</b>	<b>60.6</b>	<b>242.3</b>	<b>219.2</b>
Deferred Inflows of Resources	19.0	24.0	0.8	3.2	19.8	27.2
<b>Total Liabilities and Deferred Inflows</b>	<b>190.9</b>	<b>182.6</b>	<b>71.2</b>	<b>63.8</b>	<b>262.1</b>	<b>246.4</b>
<b>Net Position</b>						
Net Investment in Capital Assets	120.4	117.7	108.1	103.1	228.5	220.8
Restricted	4.6	4.1	0.0	0.0	4.6	4.1
Unrestricted	(30.2)	(26.7)	31.2	25.0	1.0	(1.7)
<b>Total Net Position</b>	<b>\$94.8</b>	<b>\$95.1</b>	<b>\$139.3</b>	<b>\$128.1</b>	<b>\$234.1</b>	<b>\$223.2</b>

At \$228.5 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 \$4.6 million. This net position represents resources that are subject to use restrictions, such as for Highways and Streets and Debt Service.

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

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The City's combined net position increased by \$10.9 million from April 30, 2018 to April 30, 2019. This change is the result of an \$11.2 million increase in the net position of business type activities offset by a \$0.3 million decrease in the net position of governmental activities.

As stated above, the governmental activities net position declined by \$0.3 million in FY 18-19. This decrease was the result of increases in total Assets and Deferred Outflows of \$8.0 million offset by additions to total Liabilities and Deferred Inflows of \$8.3 million. Cash and Investments fell by \$12.4 million due to the spend-down of bond proceeds and net capital assets increased by \$11.1 million. Also, additions to deferred outflows related to the City's pensions increased net position by \$7.6 million. The \$11.5 million increase in Long-Term liabilities, due in more than one year, reflects the growth in the City's Net Pension Liability. Reductions in Deferred Inflows of Resources related to the City's Net Pension Liability further reduced the increase in assets and net position.

As noted previously, the net position of business-type activities increased by \$11.2 million and ended the year at \$139.3 million. This growth was the result of increases in total Assets and Deferred Outflows of \$18.6 million, reduced by an increase in total Liabilities and Deferred Inflows of \$7.4 million. Cash and investments grew by \$5.4 million due to the net income generated by electrical operations and capital assets increased \$12.7 as a result of the improvements made to sewer facilities and electrical distribution and transmission systems. Increases in the Sewer Fund IEPA loan payable and the City's Net Pension Liability decreased the net position of business-type activities. Unrestricted net position, the amount available to finance the continuing operations of business-type activities, was \$31.2 million. Business-type activities include electric, water, sewer, and refuse utilities.

For more detailed information, see the Statement of Net Position on page 4.

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

**Changes in Net Position - Statement of Changes in Net Position**

The following chart shows the revenue and expenses of the City's activities:

**Condensed Changes in Net Position**  
**For the Fiscal Year Ended April 30, 2019**  
**(In Millions)**

	<b>Governmental Activities</b>		<b>Business-Type Activities</b>		<b>Total Primary Government</b>	
	<b><u>2019</u></b>	<b><u>2018</u></b>	<b><u>2019</u></b>	<b><u>2018</u></b>	<b><u>2019</u></b>	<b><u>2018</u></b>
<b>Revenues</b>						
Program Revenues						
Charges for Services	\$1.9	\$1.9	\$81.0	\$79.1	\$82.9	\$81.0
Operating Grants/Contributions	1.2	1.0	0.0	0.0	1.2	1.0
Capital Grants/Contributions	1.8	0.4	2.2	0.5	4.0	0.9
General Revenues						
Property Tax/Replacement Tax	14.1	14.0			14.1	14.0
Other Taxes	28.4	26.4			28.4	26.4
Other	4.3	3.3	1.0	1.7	5.3	5.0
<b>Total Revenues</b>	<b>51.7</b>	<b>47.0</b>	<b>84.2</b>	<b>81.3</b>	<b>135.9</b>	<b>128.3</b>
<b>Expenses</b>						
General Government	4.7	4.4			4.7	4.4
Public Health/Safety	28.3	27.2			28.3	27.2
Public Works	13.3	13.0			13.3	13.0
Comm. Develop	3.0	2.7			3.0	2.7
Interest	3.3	2.8			3.3	2.8
Electric			55.3	55.5	55.3	55.5
Water			7.3	5.8	7.3	5.8
Sewer			9.1	8.7	9.1	8.7
Refuse			0.7	0.6	0.7	0.6
<b>Total Expenses</b>	<b>52.6</b>	<b>50.1</b>	<b>72.4</b>	<b>70.6</b>	<b>125.0</b>	<b>120.7</b>
<b>Excess Before Transfers</b>	<b>(0.9)</b>	<b>(3.1)</b>	<b>11.8</b>	<b>10.7</b>	<b>10.9</b>	<b>7.6</b>
Transfers	0.6	0.5	(0.6)	(0.5)	0.0	0.0
<b>Change in Net Position</b>	<b>(0.3)</b>	<b>(2.6)</b>	<b>11.2</b>	<b>10.2</b>	<b>10.9</b>	<b>7.6</b>
<b>Beginning Net Position</b>	<b>95.1</b>	<b>95.4</b>	<b>128.1</b>	<b>117.4</b>	<b>223.2</b>	<b>212.8</b>
Change in Accounting Principle	0.0	2.3	0.0	0.5	0.0	2.8
<b>Ending Net Position</b>	<b>\$94.8</b>	<b>\$95.1</b>	<b>\$139.3</b>	<b>\$128.1</b>	<b>\$234.1</b>	<b>\$223.2</b>

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

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**Governmental Activities**

**Revenues:**

Total revenues increased \$4.7 million, from \$47.0 million to \$51.7 million. The City benefits from a diversified revenue base. Property tax is the second largest source of revenue and is distributed amongst the City's general fund and seven TIF Funds. Approximately 58% of the property tax collected in FY 18-19 was used to support Public Health and Safety, which encompasses the City's contribution to the Police and Fire Pension Funds. The remainder of the property taxes received funded general government, public works and community development activities. The "Other Taxes" category grew \$2.0 million from the previous year. Other Taxes is comprised of several revenue sources including sales and use tax, franchise fees, telecommunication fees as well as locally imposed hotel, liquor and fuel taxes. The largest component of this category is municipal and home rule sales tax which increased \$0.6 million, from \$18.0 million to \$18.6 million. The combined revenues from locally assessed taxes grew by \$1.0 due to the implementation of a two-cent local fuel tax and one percent increases to the City's existing hotel and alcohol tax rates. Capital Grants/Contribution revenue increased when compared to the prior year due to the receipt of a \$1.4 million Department of Homeland Security grant.

**Expenses:**

The total expenses of governmental activities grew \$2.5 million from \$50.1 million in FY 17-18 to \$52.6 million in FY 18-19. Public Health and Safety account for 53.8% of the Governmental Activities total expense for FY 18-19. Public Safety expenses grew by \$1.1 million as a result of the fire department's purchase of radios which increased capital outlay but did not meet the capitalization threshold. Interest expense is \$0.5 million higher in FY 18-19 as compared to FY 17-18. The City issued \$18.6 million of GO Bonds in April 2018 which caused interest expense to rise. Community Development expenses grew by \$0.3 million or 12.7%. Additions to personal and contractual service costs contributed equally to this increase.

**Business Type Activities**

**Revenues:**

Total revenues from business-type activities grew to \$84.2 million, a total increase of \$2.9 million or 3.6% from the previous fiscal year. The growth in program revenues is due to utility rate increases during FY 18-19. Capital Grants and Contributions totaled \$2.2 million in FY 18-19 which is an increase of \$1.7 million when compared to the previous year. Developer contributions of water and sewer mains within two subdivisions account for these revenues. General revenues declined \$0.7 million because the electric, water and sewer funds realized decreases in connection charges.

**Expenses:**

Operating expenses from all business-type activities increased by \$1.8 million from \$70.6 to \$72.4 million. Operating expenses in the Electric Fund decreased \$0.2 million as a result of a reduction in power costs. The water funds operating expenditures grew \$2.5 million due to increases in facility costs and contractual service fees. Total sewer and refuse fund operating costs rose slightly.

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

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**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 useful measure of a government's net resources available for future spending. For the fiscal year ended April 30, 2019, the Governmental Funds reported a combined ending fund balance of \$36.8 million. This represents a decrease of \$13.3 million over the prior year. The capital outlay to build a new police station is the main reason for this decline.

**General Fund** - The General Fund is the chief operating fund of the City. At the end of the current fiscal year, unrestricted fund balance of the General Fund was \$20.6 million, of which \$3.0 million is assigned for debt service and \$0.3 million to the FY 19-20 budget deficit. Total fund balance was \$26.3 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 42.2 percent of the total General Fund expenditures, while total fund balance represents 53.8 percent of that same amount. Prior year unrestricted fund balance and total fund balance to total fund expenditures was 49.5 percent and 64.2 percent, respectively.

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, 2019, the level of Unassigned Fund Balance in the City's General Fund amounted to \$17.3 million which equates to a level of 35.3%. In FY 2018, the amounts were \$18.1 million and 42.0% respectively. The amount of outgoing transfers in the General Fund were inordinately high in FY 18-19 due to the \$3.0 million transfer to the Police Building Capital Fund which contributed to the 6.7% decline in level from year to year.

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

**General Fund Budgetary Highlights**  
**For the Fiscal Year Ended April 30, 2019**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>Revenues and Other Financing Sources:</b>			
Taxes	\$38,688,173	\$39,582,173	\$39,701,489
Licenses & Permits	713,057	713,057	682,460
Charges for Services	773,942	775,530	792,284
Illinois State Income Tax			
Allotments	3,369,023	3,369,023	3,201,412
Other	883,059	2,593,063	2,882,827
Transfers	165,000	165,000	165,000
<b>Total</b>	<b>\$44,592,294</b>	<b>\$47,197,846</b>	<b>\$47,425,472</b>
<b>Expenditures/Transfers:</b>			
General Government	\$4,568,484	\$4,628,315	\$4,421,768
Public Health/Safety	24,292,389	26,046,948	25,587,565
Public Works	7,027,772	7,206,269	6,598,853
Comm. Develop	2,938,909	3,093,607	2,920,127
Debt Service	4,586	4,586	4,586
Transfers	6,563,053	9,907,346	9,307,687
<b>Total</b>	<b>\$45,395,193</b>	<b>\$50,887,071</b>	<b>\$48,840,586</b>
<b>Change in Fund Balance</b>	<b>(\$802,889)</b>	<b>(\$3,689,225)</b>	<b>(\$1,415,114)</b>

In FY 18-19, the fund balance of the General Fund decreased by approximately \$1.4 million, bringing the total fund balance to \$26.3 million.

**General Fund Revenues** – In total, actual taxes were greater than original budget by \$1,013,316. The overall growth is due in part to the implementation of a two-cent local fuel tax and one percent increases to the City's existing hotel and alcohol tax rates. Also, higher than expected Municipal Sales and Use tax revenue of \$367,721 added to the favorable tax revenue budget variance. Franchise and Telecommunications Fee collections were below budgeted expectations by \$205,043 and \$64,171, respectively. The City's FY 18-19 Income Tax budget was developed assuming that the State would remove the 10% reduction in LGDF (Local Government Distributive Fund) disbursements that it instituted in FY 17-18. However, the State merely lowered the reduction in LGDF distributions to 5% which contributed to the negative budget variance of \$167,611. The Other revenue category is approximately \$2.0 million higher than original budget. This positive variance is due mainly to the receipt of a \$1.4 million Department of Homeland Security grant received by the fire department and an increase in investment income due to a rise in interest rates.

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

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**General Fund Expenditures** – General Government, Public Works and Community Development expenditures were less than budget due mainly to contractual service costs being less than anticipated. Public Health and Safety expenditures are approximately \$1.3 greater than original budget as a result of the fire department's purchase of radios utilizing the grant proceeds they received from the federal government. Transfers are \$2.7 million more than the original budget because the City transferred \$3.0 million of available reserves to the Police Building Capital Fund.

**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.

As demonstrated by the statements and schedules included in the financial section of this report, the City continues to meet its responsibility for sound financial management. The City's accounting practices, internal controls, and budgetary planning are affirmed by the continual review of the Government Operations Committee and City Council. The Finance Director reviews monthly financial operating results and provides a quarterly overview of financial results during public Committee meetings.

**Capital Assets**

The City's total capital assets for its Governmental and Business-Type Activities as of April 30, 2019, amounts to \$352,788,687 (net of accumulated depreciation). The 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 \$23,786,085 from the prior year.

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

**Capital Assets**  
**As of April 30, 2019**

	<b>Governmental Activities</b>		<b>Business-Type Activities</b>		<b>Total</b>	
	<b><u>2019</u></b>	<b><u>2018</u></b>	<b><u>2019</u></b>	<b><u>2018</u></b>	<b><u>2019</u></b>	<b><u>2018</u></b>
Land & Right of Way	\$63.2	\$62.9	\$2.3	\$2.3	\$65.5	\$65.2
Construction in Progress	16.6	1.5	17.4	11.0	34.0	12.5
Intangible Assets	4.4	4.3	0.6	0.6	5.0	4.9
Buildings and Improvements	52.2	52.2	66.0	66.0	118.2	118.2
Infrastructure	157.9	157.7	201.2	189.5	359.1	347.2
Machinery, Vehicles and Equipment	16.5	15.9	11.5	11.1	28.0	27.0
Accumulated Depreciation	( 121.4)	(116.2)	(135.6)	(129.8)	(257.0)	(246.0)
<b>Total:</b>	<b>\$189.4</b>	<b>\$178.3</b>	<b>\$163.4</b>	<b>\$150.7</b>	<b>\$352.8</b>	<b>\$329.0</b>

Major capital asset events during FY 2018-2019 included the following:

- In FY 17–18, the City purchased land to build a new Police Facility and the design concepts, construction documents and specifications were prepared. Construction of the Police facility was initiated in FY 18–19. As of April 30, 2019, approximately \$14.7 million of costs have been incurred and are being reported as Construction in Progress. Construction is expected to be completed in the fall of 2019 and the total cost of the project is estimated to be \$24.6 million.
- Construction of the Wastewater Phosphorus Removal and Digester continued during FY 18–19 and an additional \$8.3 million of costs were incurred. This project is being reported as Construction in Progress. Construction of the Wastewater Phosphorus Removal and Digester is expected to be completed in the summer of 2019 and the total cost of the project is estimated to be \$14.8 million. This project is mandated as part of the EPA discharge permit for the Main Wastewater Treatment Plant.
- Development of a new electric utility substation, Substation 9, located in the Legacy Industrial Park, was completed during FY 18-19. The substation was constructed over a four year time frame at a cost of \$2.7 million.
- During FY 18-19 the Electric Utility completed the installation of a multitude of overhead and underground distribution circuits which cost approximately \$4.8 million.

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



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

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**Debt Outstanding**

At the end of the fiscal year, the City had total debt outstanding of \$142,419,725 (excluding compensated absences and net pension obligations). Of this amount, \$98,062,040 (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 issues general obligation bonds and notes where it pledges incremental tax income derived from separately created tax increment financing (TIF) districts in addition to the general obligation pledge. This TIF district debt represents \$26,730,000 of the total debt outstanding. In addition, the City has \$5,035,000 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 2019, Moody's Investors Service affirmed an Aa1 credit rating for the City's 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 \$38,583,382 in low or no-interest loans from the Illinois Environmental Protection Agency (IEPA) and \$56,937 in installment contracts. Additionally, the City entered into an agreement to provide School Resource Officer services free of charge to St. Charles Community School District 303 through June 2020 in return for a piece of land. This land is the site for the City's third water tower which was completed in 2016. Also, the City executed an agreement with a neighboring government to remedy an error made by the State of Illinois related to the distribution of sales tax revenues. The agreement requires the City to reimburse the government \$568,144 in five annual installments. For more information regarding all of the City's debt, see note 6 in the notes to the financial statements.

**Economic Factors and Next Year's Budget and Rates**

The City's property tax composition is primarily residential with smaller commercial and industrial components. Beginning in 2009, the City Council elected to freeze the City's operating levy at \$12,055,117. For the 2018 property tax levy, collected in FY 19-20, City Council has chosen to maintain a consistent tax rate which will provide an estimated 4% of additional tax revenue for the City. Sale and use taxes continue to rebound from their recession low in FY 09-10. On average, sales and use taxes have risen approximately 3.4% every year since FY 09-10. The City anticipates modest growth to continue into FY 19-20. The City's income tax revenue increased from \$2,990,144 to \$3,201,412 or 7.1%. During FY 17-18, the State of Illinois reduced income tax distributions by 10% causing a decline in revenue. Although the State continued this practice into FY 18-19, the percentage of the distribution reduction was adjusted downward to 5% which improved income tax revenues. The FY 19-20 budget for State income tax was budgeted assuming the 5% distribution reduction will continue. The FY 19-20 budgets for local fuel, hotel and alcohol taxes have been increased to reflect a full year's impact of implementing the two-cent local fuel tax and one percent increases to the City's hotel and alcohol tax rates. FY 19-20 General Fund expenditures are budgeted to be \$1,543,000 less than actual FY18-19 expenditures. While operating expenditures have been budgeted to increase 3.6%, transfers out of the general fund have been significantly reduced. The FY 18-19 transfer out was inflated because of the \$3.0 million transfer to the Police Building Capital Fund.

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

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The FY 19-20 budget balances fiscal responsibility and citizen expectations. This budget defers needed capital expenditures, and requires the spend-down of one-time savings, but allows for the provision of City services at current levels. Previously accumulated reserves in the amount of \$322,592 will be used to offset the minor operating deficit budgeted for FY 19-20.

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 is performing an annual analysis of the revenues, expenses, and reserve levels of the individual utilities and adjusting user rates accordingly in concurrence with the results of a rate study performed in 2011. The City Council has committed to continuing to adjust rates to provide positive reserve levels and sustainable rate structures in the City's utility funds in future fiscal years. To that end, the City is currently engaged in a new rate study to determine if any adjustments to the rate structure are required. It is anticipated that the results of this rate study will be presented to City Council in the fall of 2019.

The Electric Fund increased its net position by \$9.1 million in FY 18-19. Since implementing the new rate structure, this fund has been consistently generating surpluses and significantly increased reserve levels. The FY 19-20 budget includes a 1.43%, 1.0% and 1.0% rate increase to monthly service charges, base residential rates and premium residential rates, respectively. The FY 19-20 budget projects an increase to the Funds net position.

For FY 18-19, the increase in net position of the Water Fund was minimal. Despite annual rate increases, 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 stability of the water system. These improvements include water well development and rerouting water from one well to another so that it can be properly treated. In addition to expanding water capacity and improving the treatment processes as noted above, various improvements will be made to water system components, such as SCADA system upgrades, water tower painting, and AMI implementation. The FY 19-20 budget includes a 7.09% rate increase in monthly customer charges. The FY 19-20 budget projects an increase to the Funds net position.

As a result of rate increases to the EPA Compliance assessment fee and volumetric based charge the Sewer Fund had a change in net position of \$2.2 million in FY 18-19. For FY 19-20, the EPA Compliance Fee will increase to \$1.70 per month. Additionally, the fixed monthly service rate will be increased 4.0% and the volumetric charge rate will incorporate a 4.5% increase. These rate changes reflect the recommendations outlined in the rate study. The FY 19-20 budget projects an increase to the Funds net position. There are significant capital projects anticipated within the wastewater utility, as many systems within the sewage treatment plant are near the end of their operational lives and the plant is upgraded to comply with new phosphorus standards, as promulgated by the Illinois Environmental Protection Agency (IEPA). The City will need to implement a rate structure that adequately finances the costs of operations as well as future capital needs.

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

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Continued vigilance and management of expenditures will be required in future years to maintain the City's fiscal good health. The City's budget projections beyond FY 2019-2020 reflect deficit General Fund operations in the event that revenues do not increase. Additionally, the utility funds will require future rate adjustments to provide adequate operational and capital resources. The City will continue to monitor the situation and make fiscally appropriate adjustments to assure the continued financial health and adequate reserve levels of the City.

**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 Christopher Minick, Director of Finance, City of St. Charles, 2 E. Main St., St. Charles, Illinois 60174, 630-377-4478, [cminick@stcharlesil.gov](mailto:cminick@stcharlesil.gov).

## CITY OF ST. CHARLES, ILLINOIS

## STATEMENT OF NET POSITION

April 30, 2019

	Governmental Activities	Business-Type Activities	Total
<b>ASSETS</b>			
Cash and Investments	\$ 49,184,511	\$ 34,297,001	\$ 83,481,512
Restricted Cash and Investments	2,000	202,740	204,740
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)			
Property Taxes	14,748,624	35,000	14,783,624
Accounts Receivable	61,943	9,018,205	9,080,148
Accrued Interest on Investments	25,676	8,411	34,087
Notes Receivable	454,343	-	454,343
Miscellaneous	944,823	31,392	976,215
Prepaid Items	1,153,241	159,100	1,312,341
Internal Balances	120,040	(120,040)	-
Due from Other Governments	4,869,342	-	4,869,342
Inventory	4,012,610	-	4,012,610
Net Pension Asset	82,393	-	82,393
Capital Assets Not Being Depreciated	81,462,880	19,661,510	101,124,390
Capital Assets (Net of Accumulated Depreciation)	107,919,928	143,744,369	251,664,297
Total Assets	265,042,354	207,037,688	472,080,042
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred Charges on Refunding	2,334,023	155,318	2,489,341
Other Postemployment Benefits	240,687	41,215	281,902
Pension Items - IMRF	6,129,373	3,322,413	9,451,786
Pension Items - SLEP	70,129	-	70,129
Pension Items - Police Pension	6,752,750	-	6,752,750
Pension Items - Firefighters' Pension	5,114,372	-	5,114,372
Total Deferred Outflows of Resources	20,641,334	3,518,946	24,160,280
Total Assets and Deferred Outflows of Resources	285,683,688	210,556,634	496,240,322
<b>LIABILITIES</b>			
Accounts Payable	3,758,975	5,206,763	8,965,738
Claims Payable	1,491,597	111,091	1,602,688
Contracts Payable	1,264,698	1,339,493	2,604,191
Accrued Salaries	618,000	157,343	775,343
Accrued Interest Payable	1,312,256	379,665	1,691,921
Escrows and Refundable Deposits	1,424,332	517,199	1,941,531
Unearned Revenue	290,469	203,043	493,512
Long-Term Liabilities			
Due Within One Year	8,113,709	3,578,911	11,692,620
Due in More than One Year	153,626,229	59,006,173	212,632,402
Total Liabilities	171,900,265	70,499,681	242,399,946
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred Revenue - Property Taxes	14,748,624	35,000	14,783,624
Other Postemployment Benefits	36,775	6,297	43,072
Pension Items - IMRF	950,358	726,514	1,676,872
Pension Items - Police Pension	1,496,286	-	1,496,286
Pension Items - Firefighters' Pension	1,742,469	-	1,742,469
Total Deferred Inflows of Resources	18,974,512	767,811	19,742,323
Total Liabilities and Deferred Inflows of Resources	190,874,777	71,267,492	262,142,269

(This statement is continued on the following page.)

**CITY OF ST. CHARLES, ILLINOIS**

STATEMENT OF NET POSITION (Continued)

April 30, 2019

	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>
<b>NET POSITION</b>			
Net Investment in Capital Assets	\$ 120,459,987	\$ 108,059,738	\$ 228,519,725
Restricted			
Mental Health	11,913	-	11,913
Community Development	421,843	-	421,843
Highway and Street Maintenance	1,877,552	-	1,877,552
Fire Department	241,544	-	241,544
Debt Service	2,009,387	-	2,009,387
Unrestricted (Deficit)	(30,213,315)	31,229,404	1,016,089
<b>TOTAL NET POSITION</b>	<u>\$ 94,808,911</u>	<u>\$ 139,289,142</u>	<u>\$ 234,098,053</u>

See accompanying notes to financial statements.

**CITY OF ST. CHARLES, ILLINOIS**

**STATEMENT OF ACTIVITIES**

For the Year Ended April 30, 2019

FUNCTIONS/PROGRAMS	Program Revenues			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
<b>PRIMARY GOVERNMENT</b>				
Governmental Activities				
General Government	\$ 4,718,284	\$ 395,666	\$ -	\$ 50,000
Public Health and Safety	28,349,413	824,102	354,499	1,370,685
Public Works	13,262,994	176,639	870,764	317,630
Community Development	2,971,153	538,774	-	-
Interest	3,341,539	-	-	-
Total Governmental Activities	52,643,383	1,935,181	1,225,263	1,738,315
Business-Type Activities				
Electric	55,309,176	64,029,827	-	-
Water	7,256,164	6,175,812	-	1,026,199
Sewer	9,091,970	10,216,356	-	1,121,739
Refuse	721,996	530,100	-	-
Total Business-Type Activities	72,379,306	80,952,095	-	2,147,938
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 125,022,689</b>	<b>\$ 82,887,276</b>	<b>\$ 1,225,263</b>	<b>\$ 3,886,253</b>

<b>Net (Expense) Revenue and Change in Net Position</b>			
<b>Primary Government</b>			
	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>
	\$ (4,272,618)	\$ -	\$ (4,272,618)
	(25,800,127)	-	(25,800,127)
	(11,897,961)	-	(11,897,961)
	(2,432,379)	-	(2,432,379)
	(3,341,539)	-	(3,341,539)
	(47,744,624)	-	(47,744,624)
	-	8,720,651	8,720,651
	-	(54,153)	(54,153)
	-	2,246,125	2,246,125
	-	(191,896)	(191,896)
	-	10,720,727	10,720,727
	(47,744,624)	10,720,727	(37,023,897)
General Revenues			
Taxes			
Property	14,035,023	-	14,035,023
Personal Property Replacement	88,058	-	88,058
Municipal Sales and Use	19,417,867	-	19,417,867
Franchise Fees	3,746,597	-	3,746,597
Liquor	1,671,462	-	1,671,462
Hotel Occupation	2,312,716	-	2,312,716
Telecommunications Fee	798,088	-	798,088
Other	444,334	-	444,334
State Income Tax	3,201,412	-	3,201,412
Investment Income	1,031,394	607,617	1,639,011
Connection Charges	-	223,036	223,036
Miscellaneous	87,646	215,769	303,415
Transfers In (Out)	574,398	(574,398)	-
Total	47,408,995	472,024	47,881,019
CHANGE IN NET POSITION	(335,629)	11,192,751	10,857,122
NET POSITION, MAY 1	95,144,540	128,096,391	223,240,931
NET POSITION, APRIL 30	\$ 94,808,911	\$ 139,289,142	\$ 234,098,053

See accompanying notes to financial statements.

## CITY OF ST. CHARLES, ILLINOIS

BALANCE SHEET  
GOVERNMENTAL FUNDS

April 30, 2019

	General Fund	Police Building Capital Fund	Nonmajor Governmental Funds	Total Governmental Funds
<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>				
<b>ASSETS</b>				
Cash and Investments	\$ 17,633,572	\$ 11,513,329	\$ 8,182,875	\$ 37,329,776
Restricted Cash and Investments	-	-	2,000	2,000
Receivables				
Property Taxes	12,954,731	-	1,793,893	14,748,624
Accounts Receivable	-	-	61,943	61,943
Accrued Interest on Investments	24,178	-	-	24,178
Notes Receivable, net	454,343	-	-	454,343
Miscellaneous, net	767,691	-	-	767,691
Prepaid Items	141,418	-	70,548	211,966
Due from Other Governments	4,769,048	-	100,294	4,869,342
Due from Other Funds	1,579,614	-	750,400	2,330,014
Advances to Other Funds	5,081,487	-	-	5,081,487
Total Assets	43,406,082	11,513,329	10,961,953	65,881,364
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
None	-	-	-	-
Total Deferred Outflows of Resources	-	-	-	-
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>	<b>\$ 43,406,082</b>	<b>\$ 11,513,329</b>	<b>\$ 10,961,953</b>	<b>\$ 65,881,364</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
Accounts Payable	\$ 1,126,044	\$ 2,384,384	\$ 86,379	\$ 3,596,807
Contracts Payable	-	1,225,975	38,723	1,264,698
Accrued Salaries	587,798	-	-	587,798
Escrows and Refundable Deposits	1,424,332	-	-	1,424,332
Due to Other Governments	-	-	-	-
Due to Other Funds	750,400	-	1,579,614	2,330,014
Advances From Other Funds	-	-	4,869,057	4,869,057
Unearned Revenue	286,998	-	-	286,998
Total Liabilities	4,175,572	3,610,359	6,573,773	14,359,704
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Deferred Revenue - Property Tax	12,954,731	-	1,793,893	14,748,624
Total Deferred Inflows of Resources	12,954,731	-	1,793,893	14,748,624
Total Liabilities and Deferred Inflows of Resources	17,130,303	3,610,359	8,367,666	29,108,328

(This statement is continued on the following page.)



**CITY OF ST. CHARLES, ILLINOIS**

BALANCE SHEET (Continued)  
GOVERNMENTAL FUNDS

April 30, 2019

	<b>General Fund</b>	<b>Police Building Capital Fund</b>	<b>Nonmajor Governmental Funds</b>	<b>Total Governmental Funds</b>
<b>FUND BALANCES</b>				
Nonspendable				
Prepaid Items	\$ 141,418	\$ -	\$ 70,548	\$ 211,966
Notes Receivable	454,343	-	-	454,343
Advances to Other Funds	5,081,487	-	-	5,081,487
Restricted				
Mental Health	11,913	-	-	11,913
Capital Outlay	-	7,491,316	2,000	7,493,316
Community Development	-	-	421,843	421,843
Highway and Street Maintenance	-	-	1,877,552	1,877,552
Fire Department	-	-	241,544	241,544
Debt Service	-	-	2,009,387	2,009,387
Assigned				
Capital Improvement Projects	-	411,654	1,928,529	2,340,183
Debt Service	3,000,000	-	-	3,000,000
Subsequent Year's Budget	322,592	-	-	322,592
Unassigned				
General Fund	17,264,026	-	-	17,264,026
Capital Projects Funds (Deficit)	-	-	(1,031,415)	(1,031,415)
Special Revenue Funds (Deficit)	-	-	(2,925,701)	(2,925,701)
 Total Fund Balances	 26,275,779	 7,902,970	 2,594,287	 36,773,036
 <b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	 <b>\$ 43,406,082</b>	 <b>\$ 11,513,329</b>	 <b>\$ 10,961,953</b>	 <b>\$ 65,881,364</b>

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, 2019

<b>FUND BALANCES OF GOVERNMENTAL FUNDS</b>	<b>\$ 36,773,036</b>
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	183,443,390
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	(81,321,829)
Compensated Absences Payable	(3,333,463)
Interest Payable	(1,312,256)
Due to Other Governments	(568,144)
Premiums or discounts on long-term liabilities and gains and losses on debt refundings are capitalized and amortized at the government-wide level	
Premiums	(4,726,156)
Discounts	14,825
Loss on Refundings	2,334,023
The net pension liability for the Illinois Municipal Retirement Fund is shown as a liability on the statement of net position	(10,921,706)
The net pension asset for the Sheriff Law Enforcement Plan is shown as an asset on the statement of net position	82,393
The other postemployment benefit liability is shown as a liability on the statement of net position	(3,266,471)
The net pension liability for the Police Pension Fund is shown as a liability on the statement of net position	(37,804,600)
The net pension liability for the Firefighters' Pension Fund is shown as a liability on the statement of net position	(19,674,928)
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	201,138
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	5,179,015
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	70,129
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	5,256,464
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	3,371,903
The net position of the internal service funds are included in the governmental activities in the statement of net assets	21,012,148
<b>NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<b>\$ 94,808,911</b>

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, 2019

	<b>General</b>	<b>Police Building Capital Fund</b>	<b>Nonmajor Governmental Funds</b>	<b>Total Governmental Funds</b>
<b>REVENUES</b>				
Property Taxes	\$ 12,395,459	\$ -	\$ 1,639,564	\$ 14,035,023
Personal Property Replacement Taxes	88,058	-	-	88,058
Municipal Sales and Use Taxes	18,397,083	-	1,020,784	19,417,867
Franchise Fees	3,746,597	-	-	3,746,597
Liquor Tax	1,671,462	-	-	1,671,462
Hotel Occupations Tax	2,312,716	-	-	2,312,716
Telecommunications Fee	798,088	-	-	798,088
Other Taxes	50,479	-	152,308	202,787
Licenses and Permits	682,460	-	-	682,460
Fines and Court Fees	460,436	-	-	460,436
Grants	1,763,606	-	204,025	1,967,631
Illinois State Income Tax Allotments	3,201,412	-	-	3,201,412
Motor Fuel Tax Allotments	-	-	870,764	870,764
Local Motor Fuel Tax Allotments	241,547	-	-	241,547
Charges for Current Services	792,284	-	58,763	851,047
Investment Income	568,573	329,636	133,185	1,031,394
Contributions	-	-	16,421	16,421
Miscellaneous	87,646	-	-	87,646
Total Revenues	47,257,906	329,636	4,095,814	51,683,356
<b>EXPENDITURES</b>				
Current				
General Government	4,421,768	-	4,273	4,426,041
Public Health and Safety	25,587,565	-	62,487	25,650,052
Public Works	6,598,853	-	1,071,839	7,670,692
Community Development	2,920,127	-	31,702	2,951,829
Debt Service				
Principal	4,586	-	4,537,420	4,542,006
Interest and Fiscal Charges	-	-	3,055,777	3,055,777
Capital Outlay	-	14,114,492	3,382,301	17,496,793
Total Expenditures	39,532,899	14,114,492	12,145,799	65,793,190
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	7,725,007	(13,784,856)	(8,049,985)	(14,109,834)
<b>OTHER FINANCING SOURCES (USES)</b>				
Proceeds from the Sale of Capital Assets	2,566	-	20,000	22,566
Transfers In	165,000	3,000,000	10,723,163	13,888,163
Transfers (Out)	(9,307,687)	-	(3,837,856)	(13,145,543)
Total Other Financing Sources (Uses)	(9,140,121)	3,000,000	6,905,307	765,186
NET CHANGE IN FUND BALANCES	(1,415,114)	(10,784,856)	(1,144,678)	(13,344,648)
FUND BALANCES, MAY 1	27,690,893	18,687,826	3,738,965	50,117,684
FUND BALANCES, APRIL 30	\$ 26,275,779	\$ 7,902,970	\$ 2,594,287	\$ 36,773,036

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, 2019

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<b>NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS</b>	<b>\$ (13,344,648)</b>
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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	15,927,442
Contributions of capital assets are reported only in the statement of activities	50,000
Proceeds from the disposal of capital assets is reported in the governmental funds, but gain or loss on the disposal of capital assets is calculated and reported in the statement of activities	(27,308)
The repayment 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	4,542,006
The change in accrued interest payable is reported as interest expense on the statement of activities	(240,127)
The change in compensated absences is an increase of expenses on the statement of activities	186,924
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	(133,979)
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	(144,193)
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	(3,973)
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	(1,458,906)
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	(1,177,040)
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	(4,943,682)
Amortization of bond premiums or discounts	396,607
Amortization of gain or loss on refunding	(442,242)
The change in net position of internal service funds is reported with governmental activities	<u>477,490</u>

<b>CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<b><u>\$ (335,629)</u></b>
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See accompanying notes to financial statements.

**CITY OF ST. CHARLES, ILLINOIS**

**STATEMENT OF NET POSITION  
PROPRIETARY FUNDS**

April 30, 2019

	<b>Business-Type Activities</b>	
	<b>Electric Fund</b>	<b>Water Fund</b>
<b>CURRENT ASSETS</b>		
Cash and Investments	\$ 22,057,160	\$ 4,260,857
Restricted Cash and Investments	85,165	46,862
Receivables		
Property Tax	35,000	-
Billed	1,256,976	209,589
Unbilled	4,040,463	387,991
Allowance for Doubtful Accounts	(33,758)	(2,000)
Accrued Interest on Investments	-	8,411
Miscellaneous, Net	31,392	-
Prepaid Items	73,343	34,197
Inventory	-	-
Total Current Assets	27,545,741	4,945,907
<b>NONCURRENT ASSETS</b>		
Advance To Other Funds	739,960	-
Capital Assets		
Capital Assets Not Being Depreciated	2,110,453	1,486,951
Capital Assets Being Depreciated	131,273,818	56,588,007
Accumulated Depreciation	(60,714,329)	(25,741,700)
Net Capital Assets	72,669,942	32,333,258
Total Noncurrent Assets	73,409,902	32,333,258
Total Assets	100,955,643	37,279,165
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Unamortized Loss on Refunding	135,570	52,557
Other Postemployment Benefits	14,476	15,711
Pension Items - IMRF	1,762,078	654,771
Total Deferred Outflows of Resources	1,912,124	723,039
Total Assets and Deferred Outflows of Resources	102,867,767	38,002,204

Business-Type Activities			Governmental Activities
Sewer Fund	Nonmajor Enterprise Fund (Refuse)	Total	Internal Service Funds
\$ 7,715,361	\$ 263,623	\$ 34,297,001	\$ 11,854,735
70,713	-	202,740	-
-	-	35,000	-
2,377,966	33,506	3,878,037	-
717,583	33,889	5,179,926	-
(3,000)	(1,000)	(39,758)	-
-	-	8,411	1,498
-	-	31,392	177,132
51,560	-	159,100	941,275
-	-	-	4,012,610
10,930,183	330,018	43,751,849	16,987,250
-	-	739,960	647,570
16,064,106	-	19,661,510	103,033
91,432,841	-	279,294,666	12,545,645
(49,094,268)	-	(135,550,297)	(6,709,260)
58,402,679	-	163,405,879	5,939,418
58,402,679	-	164,145,839	6,586,988
69,332,862	330,018	207,897,688	23,574,238
-	-	188,127	-
11,028	-	41,215	3,275
905,564	-	3,322,413	-
916,592	-	3,551,755	3,275
70,249,454	330,018	211,449,443	23,577,513

(This statement is continued on the following pages.)

**CITY OF ST. CHARLES, ILLINOIS**

STATEMENT OF NET POSITION (Continued)  
PROPRIETARY FUNDS

April 30, 2019

	<b>Business-Type Activities</b>	
	<b>Electric Fund</b>	<b>Water Fund</b>
<b>CURRENT LIABILITIES</b>		
Accounts Payable	\$ 3,318,285	\$ 237,508
Claims Payable	22,563	-
Contracts Payable	-	4,007
Accrued Salaries	77,291	36,832
Accrued Interest Payable	145,076	96,088
Escrows and Customer Deposits	317,919	37,470
Unearned Revenue	186,535	-
Accrued Compensated Absences	225,831	78,186
Due to Other Governments	-	114,222
Total OPEB Liability	9,343	10,141
General Obligation Bonds Payable	421,215	254,475
IEPA Loan Payable	-	601,721
Total Current Liabilities	4,724,058	1,470,650
<b>LONG-TERM LIABILITIES</b>		
Total OPEB Liability	189,821	206,022
IMRF Net Pension Liability	3,099,747	1,145,078
General Obligation Bonds Payable	9,138,036	3,896,446
IEPA Loan Payable	-	9,243,879
Advances from Other Funds	505,588	105,464
Total Long-Term Liabilities	12,933,192	14,596,889
Total Liabilities	17,657,250	16,067,539
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Deferred Revenue - Property Tax	35,000	-
Unamortized Gain on Refunding	-	-
Other Postemployment Benefits	2,211	2,401
Pension Items - IMRF	342,627	124,868
Total Deferred Inflows of Resources	379,838	127,269
Total Liabilities and Deferred Inflows and Resources	18,037,088	16,194,808
<b>NET POSITION</b>		
Net Investment in Capital Assets	63,331,426	18,436,156
Unrestricted	21,499,253	3,371,240
<b>TOTAL NET POSITION</b>	\$ 84,830,679	\$ 21,807,396

Business-Type Activities			Governmental Activities
Sewer Fund	Nonmajor Enterprise Fund (Refuse)	Total	Internal Service Funds
\$ 1,630,044	\$ 20,926	\$ 5,206,763	\$ 162,168
88,528	-	111,091	1,491,597
1,335,486	-	1,339,493	-
43,220	-	157,343	30,202
138,501	-	379,665	-
161,810	-	517,199	-
16,508	-	203,043	3,471
94,902	-	398,919	92,413
-	-	114,222	-
7,118	-	26,602	2,114
225,043	-	900,733	-
1,536,714	-	2,138,435	-
5,277,874	20,926	11,493,508	1,781,965
144,616	-	540,459	42,939
1,555,858	-	5,800,683	-
3,185,602	-	16,220,084	-
27,201,068	-	36,444,947	-
248,948	-	860,000	739,960
32,336,092	-	59,866,173	782,899
37,613,966	20,926	71,359,681	2,564,864
-	-	35,000	-
32,809	-	32,809	-
1,685	-	6,297	501
259,019	-	726,514	-
293,513	-	800,620	501
37,907,479	20,926	72,160,301	2,565,365
26,292,156	-	108,059,738	5,939,418
6,049,819	309,092	31,229,404	15,072,730
\$ 32,341,975	\$ 309,092	\$ 139,289,142	\$ 21,012,148

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, 2019

	<b>Business-Type Activities</b>				<b>Governmental Activities</b>	
	<b>Electric Fund</b>	<b>Water Fund</b>	<b>Sewer Fund</b>	<b>Nonmajor Enterprise Fund (Refuse)</b>	<b>Total Enterprise Funds</b>	<b>Internal Service Funds</b>
<b>OPERATING REVENUES</b>						
Charges for Services, Net	\$ 63,141,325	\$ 6,148,299	\$ 10,154,067	\$ 530,100	\$ 79,973,791	\$ 1,451,251
Insurance Premiums	-	-	-	-	-	5,222,246
Rental Income	-	-	-	-	-	1,177,876
Sale of Inventory	-	-	-	-	-	3,326,309
Miscellaneous Revenues	888,502	27,513	62,289	-	978,304	1,155,448
Total Operating Revenues	64,029,827	6,175,812	10,216,356	530,100	80,952,095	12,333,130
<b>OPERATING EXPENSES</b>						
Personnel Services	2,300,016	1,443,561	1,822,721	-	5,566,298	1,154,774
Materials and Supplies	167,035	576,956	293,607	3,557	1,041,155	-
Other Services and Charges	48,874,399	3,661,614	4,339,901	736,139	57,612,053	10,042,865
Depreciation	3,784,296	1,337,535	2,075,587	-	7,197,418	812,689
Total Operating Expenses	55,125,746	7,019,666	8,531,816	739,696	71,416,924	12,010,328
OPERATING INCOME (LOSS)	8,904,081	(843,854)	1,684,540	(209,596)	9,535,171	322,802
<b>NON-OPERATING REVENUES (EXPENSES)</b>						
Gain on Sale of Property	147,224	83,102	17,401	17,700	265,427	65,481
Pole Rental	44,370	-	-	-	44,370	-
Grants	-	-	-	-	-	-
Investment Income	354,766	138,943	109,681	4,227	607,617	257,429
Connection Charges	38,140	66,181	118,715	-	223,036	-
Rental Income	15,000	66,360	3,315	6,920	91,595	-
Interest Expense	(330,654)	(319,600)	(577,555)	-	(1,227,809)	-
Other Income (Expense)	60,018	(5,202)	24,886	102	79,804	-
Total Non-Operative Revenues (Expenses), Net	328,864	29,784	(303,557)	28,949	84,040	322,910
NET INCOME (LOSS) BEFORE TRANSFERS, CAPITAL GRANTS AND CONTRIBUTIONS	9,232,945	(814,070)	1,380,983	(180,647)	9,619,211	645,712
<b>TRANSFERS</b>						
Transfers In	189,254	-	-	81,259	270,513	60,000
Transfers (Out)	(365,805)	(193,211)	(285,895)	-	(844,911)	(228,222)
Total Transfers	(176,551)	(193,211)	(285,895)	81,259	(574,398)	(168,222)
<b>CAPITAL GRANTS AND CONTRIBUTIONS</b>	-	1,026,199	1,121,739	-	2,147,938	-
CHANGE IN NET POSITION	9,056,394	18,918	2,216,827	(99,388)	11,192,751	477,490
NET POSITION, MAY 1	75,774,285	21,788,478	30,125,148	408,480	128,096,391	20,534,658
<b>NET POSITION, APRIL 30</b>	<b>\$ 84,830,679</b>	<b>\$ 21,807,396</b>	<b>\$ 32,341,975</b>	<b>\$ 309,092</b>	<b>\$ 139,289,142</b>	<b>\$ 21,012,148</b>

See accompanying notes to financial statements.

**CITY OF ST. CHARLES, ILLINOIS**

**STATEMENT OF CASH FLOWS  
PROPRIETARY FUNDS**

For the Year Ended April 30, 2019

	<b>Business-Type Activities</b>	
	<b>Electric Fund</b>	<b>Water Fund</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from Customers and Users	\$ 61,448,218	\$ 5,980,855
Receipts from Interfund Users	1,914,964	142,330
Receipts from Miscellaneous Revenues	1,018,705	89,062
Payments to Suppliers	(48,101,752)	(2,222,873)
Payments to Employees	(2,260,248)	(1,404,668)
Payments to Other Funds	(1,035,511)	(1,305,636)
Net Cash from Operating Activities	<u>12,984,376</u>	<u>1,279,070</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>		
Advances Received from (Paid to) Other Funds	645,085	(24,526)
Connection Charges	38,140	66,181
Property Taxes	35,000	-
Transfers In	189,254	-
Transfers (Out)	(365,805)	(193,211)
Net Cash from Noncapital Financing Activities	<u>541,674</u>	<u>(151,556)</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>		
Capital Assets Purchased	(6,961,551)	(2,125,450)
Proceeds on Sale of Capital Assets	147,224	83,102
Proceeds of Long-Term Debt	-	-
Principal Payments on Long-Term Debt	(531,753)	(831,979)
Interest Payments on Long-Term Debt	(361,748)	(334,651)
Net Cash from Capital and Related Financing Activities	<u>(7,707,828)</u>	<u>(3,208,978)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of Investment Securities	(6,687,966)	(383,585)
Proceeds from Sale and Maturities of Investment Securities	1,158,379	1,721,155
Interest Received	357,549	141,972
Net Cash from Investing Activities	<u>(5,172,038)</u>	<u>1,479,542</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	646,184	(601,922)
CASH AND CASH EQUIVALENTS, MAY 1	<u>3,894,154</u>	<u>1,138,476</u>
<b>CASH AND CASH EQUIVALENTS, APRIL 30</b>	<u><u>\$ 4,540,338</u></u>	<u><u>\$ 536,554</u></u>

Business-Type Activities			Governmental
Sewer	Nonmajor		Internal
Fund	Enterprise	Total	Service
	Funds (Refuse)		Funds
\$ 10,604,885	\$ 531,942	\$ 78,565,900	\$ -
185,590	-	2,242,884	10,911,525
84,661	7,023	1,199,451	1,332,146
(2,338,022)	(638,529)	(53,301,176)	(9,668,992)
(1,796,114)	-	(5,461,030)	(1,000,345)
(1,330,296)	(105,900)	(3,777,343)	(718,200)
5,410,704	(205,464)	19,468,686	856,134
(57,895)	-	562,664	(762,664)
118,715	-	223,036	-
-	-	35,000	-
-	81,259	270,513	60,000
(285,895)	-	(844,911)	(228,222)
(225,075)	81,259	246,302	(930,886)
(10,648,724)	-	(19,735,725)	(838,232)
17,401	17,700	265,427	65,481
8,970,127	-	8,970,127	-
(1,718,234)	-	(3,081,966)	-
(607,395)	-	(1,303,794)	-
(3,986,825)	17,700	(14,885,931)	(772,751)
(870,254)	-	(7,941,805)	(974,917)
802,429	-	3,681,963	1,788,985
114,101	4,226	617,848	259,528
46,276	4,226	(3,641,994)	1,073,596
1,245,080	(102,279)	1,187,063	226,093
2,870,416	365,902	8,268,948	2,173,273
\$ 4,115,496	\$ 263,623	\$ 9,456,011	\$ 2,399,366

(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, 2019

	<b>Business-Type Activities</b>	
	<b>Electric Fund</b>	<b>Water Fund</b>
<b>CASH AND INVESTMENTS</b>		
Cash and Cash Equivalents	\$ 4,540,338	\$ 536,554
Investments	17,516,822	3,724,003
Restricted Cash and Investments	85,165	46,862
<b>TOTAL CASH AND INVESTMENTS</b>	<b>\$ 22,142,325</b>	<b>\$ 4,307,419</b>
<b>NONCASH TRANSACTIONS</b>		
Contributions of Capital Assets	\$ -	\$ 1,026,199
Capital Assets Purchased in Accounts Payable	(119,197)	(1,190,549)
<b>TOTAL NONCASH TRANSACTIONS</b>	<b>\$ (119,197)</b>	<b>\$ (164,350)</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Operating Income (Loss)	\$ 8,904,081	\$ (843,854)
Adjustments to Reconcile Operating Income		
(Loss) to Net Cash From Operating Activities		
Depreciation	3,784,296	1,337,535
Other Non-Operating Revenues	84,388	61,158
Changes in Assets and Liabilities		
Receivables	340,138	(22,591)
Inventory	-	-
Prepays	19,578	556
Deferred Outflows of Resources -		
Pension Items - IMRF	(1,046,434)	(396,867)
OPEB	(14,476)	(15,711)
Accounts and Claims Payable	(115,407)	709,505
Contracts Payable	-	-
Accrued Salaries	15,366	10,691
Accrued Compensated Absences	(25,234)	1,093
Net Pension Liability - IMRF	2,375,214	900,814
Total OPEB Liability	23,013	24,977
Deferred Inflows of Resources		
Pension Items - IMRF	(1,287,312)	(488,221)
OPEB	(369)	(400)
Deferred Revenue	(48,639)	-
Customer Deposits	(23,827)	385
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>\$ 12,984,376</b>	<b>\$ 1,279,070</b>

Business-Type Activities			Governmental
Sewer	Nonmajor		Internal
Fund	Enterprise	Total	Service
	Funds (Refuse)		Funds
\$ 4,115,496	\$ 263,623	\$ 9,456,011	\$ 2,399,366
3,599,865	-	24,840,690	9,455,369
70,713	-	202,740	-
\$ 7,786,074	\$ 263,623	\$ 34,499,441	\$ 11,854,735
\$ 1,121,739	\$ -	\$ 2,147,938	\$ -
(1,384,609)	-	(2,694,355)	-
\$ (262,870)	\$ -	\$ (546,417)	\$ -
\$ 1,684,540	\$ (209,596)	\$ 9,535,171	\$ 322,802
2,075,587	-	7,197,418	812,689
24,101	7,023	176,670	-
633,015	1,842	952,404	(88,021)
-	-	-	668,167
1,967	-	22,101	(722,793)
(522,087)	-	(1,965,388)	-
(11,028)	-	(41,215)	(3,275)
946,715	(4,733)	1,536,080	(162,467)
-	-	-	-
12,348	-	38,405	10,459
(12,655)	-	(36,796)	9,979
1,185,043	-	4,461,071	-
17,533	-	65,523	5,206
(642,266)	-	(2,417,799)	-
(281)	-	(1,050)	(83)
16,508	-	(32,131)	3,471
1,664	-	(21,778)	-
\$ 5,410,704	\$ (205,464)	\$ 19,468,686	\$ 856,134

See accompanying notes to financial statements.

**CITY OF ST. CHARLES, ILLINOIS**

**STATEMENT OF NET POSITION  
FIDUCIARY FUNDS**

April 30, 2019

	<b>Pension Trust Funds</b>	<b>Agency Funds</b>
<hr/>		
<b>ASSETS</b>		
Cash and Short-Term Investments	\$ 1,488,072	\$ 3,058,444
Investments, at Fair Value		
Certificates of Deposit	1,981,341	-
U.S. Treasury and U.S. Agency Securities	14,172,282	-
Corporate Bonds	8,117,746	-
Mutual Funds	34,889,313	-
Equity Securities	16,254,092	-
Receivables		
Accounts Receivable	-	1,216,258
Accrued Interest on Investments	160,019	-
Prepaid Items	46,966	-
	<hr/>	
Total Assets	77,109,831	\$ 4,274,702
	<hr/>	
<b>LIABILITIES</b>		
Accounts Payable	296	\$ 80,897
Due to Other Governments	-	3,806,107
Due to Bondholders	-	387,698
	<hr/>	
Total Liabilities	296	\$ 4,274,702
	<hr/>	
<b>NET POSITION RESTRICTED FOR PENSION</b>	<u>\$ 77,109,535</u>	

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, 2019

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**ADDITIONS**

Contributions	
Employer	\$ 4,681,771
Employee	1,457,555
Other	<u>100</u>
Total Contributions	<u>6,139,426</u>

Investment Income	
Net Appreciation in Fair Value of Investments	1,296,661
Interest	<u>2,655,502</u>

Total Investment Income	3,952,163
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Less Investment Expense	<u>(294,260)</u>
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Net Investment Income	<u>3,657,903</u>
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Total Additions	<u>9,797,329</u>
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**DEDUCTIONS**

Pension Benefits	4,978,232
Miscellaneous	<u>54,051</u>

Total Deductions	<u>5,032,283</u>
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NET INCREASE	4,765,046
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**NET POSITION RESTRICTED  
FOR PENSION BENEFITS**

May 1	<u>72,344,489</u>
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April 30	<u><u>\$ 77,109,535</u></u>
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See accompanying notes to financial statements.

# **CITY OF ST. CHARLES, ILLINOIS**

## **NOTES TO FINANCIAL STATEMENTS**

April 30, 2019

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### **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 seven 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 2010 Bureau of the Census data indicated the City to have a population of 32,974.

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. There are no component units that are required to be included in the City's general purpose external financial statements.



**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**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.

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, or on behalf of other funds within the City. The City utilizes pension trust funds and agency funds which are generally used to account for assets that the City holds in a fiduciary or agent 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.

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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

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.

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.

Police Building Capital Fund is used to account for the resources used for the acquisition of land and the construction of a new police department.

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 and health 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 funds to account for the Police Pension Fund and Firefighters' Pension Fund. Furthermore, the City reports the following agency funds as fiduciary funds: the Tri-City Ambulance Fund where the City serves as custodian, the Special Service Area #21 Bond Fund and the North Central Narcotics Task Force Fund.

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**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 (except for the agency funds which do not have a measurement focus). 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.

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.

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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

The City reports unearned revenue and deferred revenue on its financial statements. Unearned revenue and deferred 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 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.

**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.

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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. 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.

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

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**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.

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.

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**L. Fund Balance/Net Position (Continued)**

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.

**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.

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 (IMET), 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. IMET is not registered with the SEC as an investment company. Investments in IMET are valued at IMET's share price, the price for which the investment could be sold. 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 Public Treasurers' Investment Pool, known as The Illinois Funds, operates as a qualified external investment pool in accordance with the criteria established in GASB Statement No. 79, *Certain External Investment Pools and Pool Participants*, and thus, reports all investments at amortized cost rather than fair value. The investment in The Illinois Funds by participants is also reported at amortized cost. The Illinois Funds does not have any limitations or restrictions on participant withdrawals. The Illinois Treasurer's Office issues a separate financial report for The Illinois Funds which may be obtained by contacting the Administrative Office at Illinois Business Center, 400 West Monroe Street, Suite 401, Springfield, Illinois 62704.

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.



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

**2. DEPOSITS AND INVESTMENTS (Continued)**

**A. City Investments (Continued)**

**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, 2019:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	Greater Than 10
U.S. Agency Obligations	\$ 5,203,198	\$ -	\$ 4,210,433	\$ 992,765	\$ -
U.S. Treasury Obligations	547,746	547,746	-	-	-
State and Municipal Obligations	763,825	763,825	-	-	-
Negotiable CDs	664,569	224,465	440,104	-	-
IMET 1 to 3 Years	6,463,407	-	6,463,407	-	-
<b>TOTAL</b>	<b>\$ 13,642,745</b>	<b>\$ 1,536,036</b>	<b>\$ 11,113,944</b>	<b>\$ 992,765</b>	<b>\$ -</b>

The City has the following recurring fair value measurements as of April 30, 2019: The U.S. agency obligations, U.S. Treasury obligations, the state and municipal obligations, and the negotiable CDs are valued using quoted matrix pricing models (Level 2 inputs). The IMET 1 to 3 Year Fund, a mutual fund, is measured based on the net asset value of the shares in IMET, which is based on the fair value of the underlying investments in the mutual fund (Level 3 input).

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.

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.

**2. DEPOSITS AND INVESTMENTS (Continued)**

**A. City Investments (Continued)**

Investments (Continued)

The U.S. agency obligations are rated AAA, the U.S. Treasury obligations are rated AA. The state and municipal bonds are rated AA. IMET and The Illinois Funds are rated Aaam. 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. The Illinois Funds, 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**

The Police Pension Fund's (the Fund) investment policy authorizes the Fund to invest in all investments allowed by the Illinois Pension Code contained in Chapter 40 of Illinois Compiled Statutes. ILCS require the Fund's Board of Trustees to adopt an investment policy which can be amended by a majority vote of the Board of Trustees. The Fund's investment policy authorizes the Fund to make deposits/invest in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, insured credit union shares, 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, investment-grade corporate bonds and The Illinois Funds. The Fund may also invest in certain non-U.S. obligations, Illinois municipal corporations tax anticipation warrants, veteran's loans, obligations of the State of Illinois and its political subdivisions, Illinois insurance company general and separate accounts, mutual funds, corporate equity and corporate debt securities and real estate investment trusts.

## **2. DEPOSITS AND INVESTMENTS (Continued)**

### **B. Police Pension Investments (Continued)**

It is the policy of the Fund to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the cash flow demands of the Fund and conforming to all state and local statutes governing the investment of public funds. The primary objectives of the policy are, in order of priority, safety of principal, rate of return, public trust and liquidity.

#### **Deposits with Financial Institutions**

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, 2019 are covered by federal depository insurance.

The following table presents the investments and maturities of the Fund's debt securities as of April 30, 2019:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	Greater Than 10
U.S. Treasury Obligations	\$ 3,007,321	\$ 278,751	\$ 395,863	\$ 1,996,766	\$ 335,941
U.S. Agency Obligations	3,305,037	268,233	38,670	991,152	2,006,982
Negotiable CDs	846,310	-	846,310	-	-
Corporate Bonds	4,052,809	79,612	2,091,933	1,695,389	185,875
<b>TOTAL</b>	<b>\$ 11,211,477</b>	<b>\$ 626,596</b>	<b>\$ 3,372,776</b>	<b>\$ 4,683,307</b>	<b>\$ 2,528,798</b>

#### **Investments**

The Fund has the following recurring fair value measurements as of April 30, 2019: The U.S. Treasury obligations, mutual funds and equity securities are valued using quoted prices in active markets for identical assets (Level 1 inputs). The U.S. agency obligations, the corporate bonds, and the negotiable CDs are valued using quoted matrix pricing models (Level 2 inputs).

The Fund 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 U.S. Treasury, U.S. agency obligations and investment grade corporate bonds as rated by two of the three rating agencies. The U.S. agency obligations are rated AAA to AA or not rated. The U.S. Treasury obligations are rated AAA. The corporate bonds are rated AAA to BBB. The negotiable CDs are not rated.

The investment policy does not limit the maximum maturity length of investments in the Fund or address interest rate risk.

**2. DEPOSITS AND INVESTMENTS (Continued)**

**B. Police Pension Investments (Continued)**

Investments (Continued)

There are no significant investments (other than United States Government guaranteed obligations) in any one organization that represent 5% or more of the Fund's investments.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Fund will not be able to recover the value of its investments that are in possession of an outside party. The Fund's policy does not address custodial credit risk over investments. In addition, the Fund allows the investment broker to also serve as custodian, but requires the investment broker to acquire an excess SIPC policy to provide the same coverage over the portfolio as SIPC.

**C. Firefighters' Pension Investments**

The Firefighters' Pension Fund's (the Fund) investment policy authorizes the Fund to invest in all investments allowed by ILCS and require the Fund's Board of Trustees to adopt an investment policy which can be amended by a majority vote of the Board of Trustees. The Fund's investment policy authorizes the Fund to make deposits/invest in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, insured credit union shares, 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, investment-grade corporate bonds and The Illinois Funds. The Fund may also invest in certain non-U.S. obligations, Illinois municipal corporations tax anticipation warrants, veteran's loans, obligations of the State of Illinois and its political subdivisions, Illinois insurance company general and separate accounts, mutual funds, corporate equity and corporate debt securities and real estate investment trusts.

It is the policy of the Fund to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the Fund and conforming to all state and local statutes governing the investment of public funds.

**Deposits with Financial Institutions**

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.

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

**2. DEPOSITS AND INVESTMENTS (Continued)**

**C. Firefighters' Pension Investments (Continued)**

**Deposits with Financial Institutions (Continued)**

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, 2019 are covered by federal depository insurance.

**Investments**

The following table presents the investments and maturities of the Fund's debt securities as of April 30, 2019:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	Greater Than 10
U.S. Treasury Obligations	\$ 4,032,400	\$ 413,429	\$ 1,692,738	\$ 1,926,233	\$ -
U.S. Agency Obligations	3,827,524	5	357,050	1,124,754	2,345,715
Negotiable CDs	1,135,031	-	1,135,031	-	-
Corporate Bonds	4,064,937	249,642	2,346,761	1,449,911	18,623
<b>TOTAL</b>	<b>\$ 13,059,892</b>	<b>\$ 663,076</b>	<b>\$ 5,531,580</b>	<b>\$ 4,500,898</b>	<b>\$ 2,364,338</b>

The Fund has the following recurring fair value measurements as of April 30, 2019: The U.S. Treasury obligations, mutual funds and equity securities are valued using quoted prices in active markets for identical assets (Level 1 inputs). The U.S. agency obligations, the corporate bonds, and the negotiable CDs are valued using quoted matrix pricing models (Level 2 inputs).

In accordance with its investment policy, the Fund limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for short and long-term cash flow needs while providing a reasonable rate of return based on the current market.

The Fund 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 U.S. Treasury and U.S. agency obligations. The U.S. agency obligations are all rated AAA to AA or not rated. The U.S. Treasury obligations are rated AAA. The corporate bonds are rated AAA to BBB-. The negotiable CDs are not rated.

There are no significant investments (other than United States Government guaranteed obligations) in any one organization that represent 5% or more of the Fund's investments. Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Fund will not be able to recover the value of its investments that are in possession of an outside party. The Fund's policy does not address custodial credit risk over investments.

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

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**2. DEPOSITS AND INVESTMENTS (Continued)**

C. Firefighters' Pension Investments (Continued)

Investments (Continued)

In addition, the Fund allows the investment broker to also serve as custodian, but requires the investment broker to acquire an excess SIPC policy to provide the same coverage over the portfolio as SIPC.

**3. RECEIVABLES - PROPERTY TAXES**

Property taxes for the 2018 levy year attach as an enforceable lien on January 1, 2018, 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, 2019 and August 1, 2019, and are payable in two installments, on or about June 1, 2019 and September 1, 2019. The Counties collect such taxes and remits them periodically.

The 2018 taxes are intended to finance the 2020 fiscal year and are not considered available or earned for current operations and are, therefore, shown as deferred revenue. The 2019 tax levy has not been recorded as a receivable at April 30, 2019, as the tax attached as a lien on property as of January 1, 2019; however, the tax will not be levied until December 2019 and, accordingly, is not measurable at April 30, 2019.

**4. DUE FROM OTHER GOVERNMENTS**

Due from other governments consisted of the following amounts at April 30, 2019:

GOVERNMENTAL ACTIVITIES

Sales Tax	\$ 2,846,300
Home Rule Sales Tax	1,441,512
Local Use Tax	255,856
Auto Rental	13,763
Motor Fuel Tax	72,987
Video Gaming Tax	27,306
Simplified Telecommunications Tax	<u>211,618</u>

TOTAL GOVERNMENTAL ACTIVITIES	<u><u>\$ 4,869,342</u></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, 2019 is as follows:

	Balances May 1	Increases	Decreases	Balances April 30
<b>GOVERNMENTAL ACTIVITIES</b>				
Capital Assets not Being Depreciated				
Land	\$ 21,889,750	\$ 243,833	\$ -	\$ 22,133,583
Land Right of Ways	41,026,148	-	-	41,026,148
Construction in Progress	1,516,360	15,088,237	-	16,604,597
Works of Art	46,714	50,000	-	96,714
Intangible Assets	1,601,838	-	-	1,601,838
Total Capital Assets not Being Depreciated	66,080,810	15,382,070	-	81,462,880
Capital Assets Being Depreciated				
Buildings	52,206,773	-	-	52,206,773
Improvements Other Than Buildings	17,155,742	5,439	-	17,161,181
Equipment and Fixtures	15,843,063	935,184	282,916	16,495,331
Streets	68,943,682	423,859	290,369	69,077,172
Traffic Signals	1,101,431	-	-	1,101,431
Storm Sewers	37,028,415	69,123	-	37,097,538
Bridges	31,859,684	-	-	31,859,684
Culverts	1,599,906	-	-	1,599,906
Intangible Assets	2,718,550	-	-	2,718,550
Total Capital Assets Being Depreciated	228,457,246	1,433,605	573,285	229,317,566
Less Accumulated Depreciation for				
Buildings	20,553,402	1,441,313	-	21,994,715
Improvements Other Than Buildings	6,566,424	789,928	-	7,356,352
Equipment and Fixtures	8,152,711	923,491	282,916	8,793,286
Streets	47,336,614	1,111,119	263,061	48,184,672
Traffic Signals	94,816	16,945	-	111,761
Storm Sewers	25,755,456	641,592	-	26,397,048
Bridges	4,619,470	635,830	-	5,255,300
Culverts	1,413,095	11,518	-	1,424,613
Intangible Assets	1,695,256	184,635	-	1,879,891
Total Accumulated Depreciation	116,187,244	5,756,371	545,977	121,397,638
Total Capital Assets Being Depreciated, Net	112,270,002	(4,322,766)	27,308	107,919,928
<b>GOVERNMENTAL ACTIVITIES</b>				
CAPITAL ASSETS, NET	\$ 178,350,812	\$ 11,059,304	\$ 27,308	\$ 189,382,808

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

**5. CAPITAL ASSETS (Continued)**

	Balances May 1	Increases	Decreases	Balances April 30
<b>BUSINESS-TYPE ACTIVITIES</b>				
Capital Assets not Being Depreciated				
Land	\$ 2,162,294	\$ -	\$ -	\$ 2,162,294
Intangibles	87,777	-	-	87,777
Construction in Progress	10,965,093	11,520,667	5,074,321	17,411,439
Total Capital Assets not Being Depreciated	13,215,164	11,520,667	5,074,321	19,661,510
Capital Assets Being Depreciated				
Electric Property	121,981,154	10,599,053	1,306,387	131,273,820
Water and Sewer Plant and Equipment	145,266,053	2,906,108	151,315	148,020,846
Total Capital Assets Being Depreciated	267,247,207	13,505,161	1,457,702	279,294,666
Less Accumulated Depreciation for				
Electric Property	58,236,422	3,784,296	1,306,387	60,714,331
Water and Sewer Plant and Equipment	71,574,159	3,413,122	151,315	74,835,966
Total Accumulated Depreciation	129,810,581	7,197,418	1,457,702	135,550,297
Total Capital Assets Being Depreciated, Net	137,436,626	6,307,743	-	143,744,369
<b>BUSINESS-TYPE ACTIVITIES</b>				
<b>CAPITAL ASSETS, NET</b>	<b>\$ 150,651,790</b>	<b>\$ 17,828,410</b>	<b>\$ 5,074,321</b>	<b>\$ 163,405,879</b>

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

<b>GOVERNMENTAL ACTIVITIES</b>	
General Government	\$ 391,949
Public Health and Safety	733,380
Public Works, Including Depreciation of General Infrastructure Assets	4,618,701
Community Development	12,341
<b>TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES</b>	<b>\$ 5,756,371</b>



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

**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/ Refundings	Balances April 30	Current Portion
\$13,440,000 General Obligation Bonds of 2008C, annual installments of \$465,000 to \$775,000, interest at 3.60% to 5.40% payable each July 1 and January 1.	Electric	\$ 128,449	\$ -	\$ 128,449	\$ -	\$ -
	Debt Service	551,551	-	551,551	-	-
\$7,090,000 General Obligation Bonds of 2010A, annual installments of \$260,000 to \$505,000 interest at 2.000% to 4.625% payable each June 1 and December 1.	Electric	2,400,641	-	144,085	2,256,556	148,733
	Water	1,694,998	-	101,733	1,593,265	105,014
	Sewer	1,069,361	-	64,182	1,005,179	66,253
\$1,920,000 General Obligation Refunding Bonds of 2010C, annual installments of \$10,000 to \$215,000, interest at 3.00% to 4.50% payable each June 1 and December 1.	TIF #3	970,000	-	175,000	795,000	185,000
\$4,860,000 General Obligation Corporate Purpose Bonds of 2011A, annual installments of \$160,000 to \$340,000, interest at 2% to 4% payable each June 1 and December 1.	Sewer	521,535	-	28,511	493,024	29,901
	Debt Service	3,228,465	-	176,489	3,051,976	185,099
\$2,885,000 General Obligation Refunding Bonds of 2011C, annual installments of \$365,000 to \$460,000, interest at 3% to 4% payable each June 1 and December 1.	Debt Service	2,885,000	-	365,000	2,520,000	380,000
\$3,090,000 General Obligation Refunding Bonds of 2011D, annual installments of \$210,000 to \$310,000, interest at 2% to 4% payable each June 1 and December 1.	TIF #5	1,710,000	-	255,000	1,455,000	270,000

**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/ Refundings	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	\$ 675,572	\$ -	\$ 35,086	\$ 640,486	\$ 36,362
	Water	385,988	-	20,047	365,941	20,776
	Debt Service	5,578,441	-	469,867	5,108,574	482,862
\$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	7,975,000	-	885,000	7,090,000	925,000
\$22,355,000 General Obligation Corporate Purpose Bonds of 2013A, annual installments of \$1,385,000 to \$2,400,000, interest at 4% payable each June 1 and December 1.	TIF #4	22,355,000	-	-	22,355,000	-
\$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	539,200	-	26,111	513,089	26,764
	Water	92,446	-	4,477	87,969	4,589
	Sewer	380,537	-	18,428	362,109	18,889
	Debt Service	3,117,816	-	150,984	2,966,832	154,758
\$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	995,749	-	70,944	924,805	73,478
	Debt Service	969,251	-	69,056	900,195	71,522
\$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	2,694,200	-	108,300	2,585,900	112,100
	Water	458,970	-	18,449	440,521	19,097
	Debt Service	3,936,830	-	158,251	3,778,579	163,803

**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/ Refundings	Balances April 30	Current Portion
\$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	\$ 1,360,042	\$ -	\$ 3,778	\$ 1,356,264	\$ 3,778
	Water	1,005,000	-	85,000	920,000	90,000
	Sewer	965,000	-	95,000	870,000	95,000
	Debt Service	5,839,958	-	16,222	5,823,736	16,222
	TIF #4	2,275,000	-	150,000	2,125,000	185,000
\$20,225,000 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	665,000	-	15,000	650,000	20,000
	Water	475,000	-	10,000	465,000	15,000
	Sewer	475,000	-	10,000	465,000	15,000
	Debt Service	18,640,000	-	380,000	18,260,000	635,000
TOTAL GENERAL OBLIGATION BONDS		\$ 97,015,000	\$ -	\$ 4,790,000	\$ 92,225,000	\$ 4,555,000

**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/ Refundings	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	\$ 5,770,000	\$ -	\$ 735,000	\$ 5,035,000	\$ 760,000
TOTAL		\$ 5,770,000	\$ -	\$ 735,000	\$ 5,035,000	\$ 760,000

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 63.28% of the pledged sales taxes (local and home rule) in specific project area.

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

**6. LONG-TERM DEBT (Continued)**

**C. IEPA Loans**

The City, through the Illinois Environmental Protection Agency (IEPA), received low interest loans for the construction of sewerage collection and treatment facilities payable from sewer fees. IEPA loans currently outstanding are as follows:

	Fund Debt Retired by	Balances May 1	Additions	Retirements	Balances April 30	Current Portion
EPA Loan III	Sewer	\$ 1,341,117	\$ -	\$ 435,827	\$ 905,290	\$ 446,945
EPA Loan IV	Sewer	4,398,764	-	544,486	3,854,278	558,183
EPA Loan V	Water	4,168,621	-	297,239	3,871,382	300,966
EPA Loan VI	Sewer	1,223,651	-	97,892	1,125,759	97,892
EPA Loan VII	Sewer	8,396,815	-	423,909	7,972,906	433,694
EPA Loan VIII	Water	3,489,455	-	162,894	3,326,561	166,159
EPA Loan IX	Water	2,779,327	-	131,670	2,647,657	134,596
EPA Loan X*	Sewer	5,909,422	8,909,664	-	14,819,086	-
EPA Loan XI*	Sewer	-	60,463	-	60,463	-
<b>TOTAL</b>		<b>\$ 31,707,172</b>	<b>\$ 8,970,127</b>	<b>\$ 2,093,917</b>	<b>\$ 38,583,382</b>	<b>\$ 2,138,435</b>

\* The IEPA loans have not been closed out by the IEPA and, therefore, no repayment schedule has been determined as of April 30, 2019.

**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	\$ 61,523	\$ -	\$ 4,586	\$ 56,937	\$ 4,586
Sales Tax Intergovernmental Agreement	General	568,144	-	-	568,144	113,629
School District Agreement	Water	228,444	-	114,222	114,222	114,222
<b>TOTAL</b>		<b>\$ 858,111</b>	<b>\$ -</b>	<b>\$ 118,808</b>	<b>\$ 739,303</b>	<b>\$ 232,437</b>

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

**6. LONG-TERM DEBT (Continued)**

**D. Installment Contracts/Intergovernmental Agreements (Continued)**

In 2012, the City entered into an agreement with St. Charles Community School District #303 (the District) for the transfer of a title of property to the City. In exchange for the property, the City will provide the District with a high school resource officer at no charge as defined in the agreement from June 7, 2011 through June 6, 2020. As of April 30, 2019, a liability of \$114,222 has been accrued and is recorded in the water fund. The liability will be reduced as services are provided to the District.

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 is due June 15, 2019. A liability of \$568,144 has been accrued as of April 30, 2019 under this agreement.

**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
2020	\$ 3,654,267	\$ 3,003,267	\$ 760,000	\$ 201,400	\$ 4,586	\$ -
2021	4,268,218	2,869,614	790,000	171,000	4,586	-
2022	4,432,087	2,709,149	820,000	139,400	4,586	-
2023	4,598,347	2,540,363	855,000	106,600	4,586	-
2024	4,291,021	2,355,545	885,000	72,400	4,586	-
2025	4,138,529	2,197,233	925,000	37,000	4,586	-
2026	3,813,978	2,041,386	-	-	4,586	-
2027	2,857,039	1,896,228	-	-	4,586	-
2028	3,956,058	1,767,786	-	-	4,586	-
2029	4,128,116	1,596,236	-	-	4,586	-
2030	4,324,814	1,416,128	-	-	4,586	-
2031	3,714,633	1,237,054	-	-	4,586	-
2032	3,886,416	1,087,343	-	-	1,905	-
2033	3,754,126	932,972	-	-	-	-
2034	3,523,766	783,882	-	-	-	-
2035	3,470,422	648,639	-	-	-	-
2036	3,608,751	517,822	-	-	-	-
2037	3,769,304	381,109	-	-	-	-
2038	3,640,000	237,580	-	-	-	-
2039	2,400,000	96,000	-	-	-	-
<b>TOTAL</b>	<b>\$ 76,229,892</b>	<b>\$ 30,315,336</b>	<b>\$ 5,035,000</b>	<b>\$ 727,800</b>	<b>\$ 56,937</b>	<b>\$ -</b>

**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
2020	\$ 2,138,436	\$ 464,298	\$ 900,733	\$ 635,808
2021	2,183,985	418,749	1,046,782	605,928
2022	1,760,553	375,101	1,072,913	569,783
2023	1,796,248	339,406	1,121,653	532,315
2024	1,832,745	302,909	1,168,979	488,358
2025	1,870,063	265,591	1,211,471	443,225
2026	1,547,653	227,873	1,256,022	395,437
2027	1,283,012	201,569	1,307,961	345,357
2028	1,306,190	178,391	1,213,942	288,161
2029	1,329,846	154,735	1,141,884	234,207
2030	1,353,988	130,592	1,185,186	183,229
2031	1,329,683	105,952	965,367	131,057
2032	956,375	81,893	488,584	87,694
2033	977,660	60,608	455,874	68,315
2034	999,419	38,848	381,234	50,236
2035	714,566	16,603	309,578	35,091
2036	323,411	3,906	316,249	25,226
2037	-	-	330,696	15,108
2038	-	-	120,000	4,440
<b>TOTAL</b>	<b>\$ 23,703,833</b>	<b>\$ 3,367,024</b>	<b>\$ 15,995,108</b>	<b>\$ 5,138,975</b>

**F. Changes in Long-Term Liabilities**

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

	Balances May 1	Issuances	Retirements/ Refundings	Balances April 30	Current Portion
General Obligation Bonds Payable	\$ 80,032,312	\$ -	\$ 3,802,420	\$ 76,229,892	\$ 3,654,267
Revenue Bonds Payable	5,770,000	-	735,000	5,035,000	760,000
Unamortized (Discount) Premium on Bonds Payable	5,107,939	-	396,608	4,711,331	-
Installment Contracts Payable - Governmental Funds	61,523	-	4,586	56,937	4,586
Intergovernmental Agreements	568,144	-	-	568,144	113,629
Compensated Absences Payable - Governmental Funds (General Fund)	3,520,387	3,333,463	3,520,387	3,333,463	3,333,463
Compensated Absences Payable - Internal Service Funds	82,434	92,413	82,434	92,413	92,413
Net Pension Liability (General Fund)	52,350,273	16,050,961	-	68,401,234	-
Total OPEB Liability (General Fund)	2,889,034	377,437	-	3,266,471	153,237
Total OPEB Liability - Internal Service Funds	39,847	5,206	-	45,053	2,114
<b>TOTAL</b>	<b>\$ 150,421,893</b>	<b>\$ 19,859,480</b>	<b>\$ 8,541,435</b>	<b>\$ 161,739,938</b>	<b>\$ 8,113,709</b>

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

**6. LONG-TERM DEBT (Continued)**

**F. Changes in Long-Term Liabilities (Continued)**

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	\$ 16,982,688	\$ -	\$ 987,580	\$ 15,995,108	\$ 900,733
Unamortized (Discount) Premium on Bonds Payable	1,221,929	-	96,220	1,125,709	-
IEPA Loans Payable	31,707,172	8,970,127	2,093,917	38,583,382	2,138,435
Intergovernmental Agreements	228,444	-	114,222	114,222	114,222
Compensated Absences Payable	435,715	398,919	435,715	398,919	398,919
Net Pension Liability	1,339,612	4,461,071	-	5,800,683	-
Total OPEB Liability	501,538	65,523	-	567,061	26,602
<b>TOTAL</b>	<b>\$ 52,417,098</b>	<b>\$ 13,895,640</b>	<b>\$ 3,727,654</b>	<b>\$ 62,585,084</b>	<b>\$ 3,578,911</b>

**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.

**6. LONG-TERM DEBT (Continued)**

H. Noncommitment Debt

Special Service Area Bonds

Special service area bonds outstanding as of the date of this report totaled \$1,075,000. 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 construction phase of this special service area is accounted for in a capital projects fund while the bond repayment phase is accounted for in an agency 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, 2019, there were two series of IDRBs outstanding. The aggregate principal amount payable for the IDRBs outstanding could not be determined at April 30, 2019. The original principal balance is \$16,742,164.

**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, employee health insurance, 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.



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

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**7. RISK MANAGEMENT (Continued)**

The City has contracted with third party administrators (TPAs) to administer the workers' compensation and employee health insurance programs 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.

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

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, 2019 and 2018 is as follows:

	2018	2019
CLAIMS PAYABLE, MAY 1	\$ 1,759,569	\$ 1,712,934
Add Claims Incurred	4,140,453	3,750,629
Less Claims Paid	4,187,088	3,860,875
CLAIMS PAYABLE, APRIL 30	<u>\$ 1,712,934</u>	<u>\$ 1,602,688</u>

**8. INDIVIDUAL FUND DISCLOSURES**

As of April 30, 2019, individual fund interfund receivables and payables were as follows:

Receivable Fund	Payable Fund	Amount
General	Nonmajor Governmental	\$ 1,579,614
Nonmajor Governmental	General	<u>750,400</u>
TOTAL DUE TO/FROM OTHER FUNDS		<u>\$ 2,330,014</u>

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

**8. INDIVIDUAL FUND DISCLOSURES (Continued)**

These receivables in the General Fund are for interfund loans to the Nonmajor Governmental 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.

As of April 30, 2019, major individual fund advances between funds were as follows:

Receivable Fund	Payable Fund	Amount
General	Nonmajor Governmental	\$ 4,221,487
General	Electric	505,588
General	Water	105,464
General	Sewer	248,948
Electric	Internal Service	739,960
Internal Service	Nonmajor Governmental	647,570
<b>TOTAL</b>		<b><u>\$ 6,469,017</u></b>

During the fiscal year ended April 30, 2019, TIF District #1 and #2 paid back \$30,000 and \$190,000, respectively, towards their advance. In prior years, \$4,312,899 was advanced to cover debt service and capital improvements for TIF District #1, TIF District #2, TIF District #3, TIF District #4 and TIF District #5. The \$4,092,899 advanced as of April 30, 2019 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 will be made. As of April 30, 2019, the balance is \$739,960.

Interfund transfers during the year ended April 30, 2019 were as follows:

	Transfers In	Transfers Out
General		
Police Building Capital	\$ -	\$ 3,000,000
Nonmajor Governmental	-	5,977,174
Electric	-	189,254
Nonmajor Enterprise	-	81,259
Internal Service	165,000	60,000
Total General	165,000	9,307,687
Police Building Capital		
General	3,000,000	-
Total Police Building Capital	3,000,000	-

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

**8. INDIVIDUAL FUND DISCLOSURES (Continued)**

	Transfers In	Transfers Out
Nonmajor Governmental		
General	\$ 5,977,174	\$ -
Electric	299,500	-
Water	162,792	-
Sewer	251,555	-
Nonmajor Governmental	4,032,142	3,837,856
Total Nonmajor Governmental	<u>10,723,163</u>	<u>3,837,856</u>
Electric		
General	189,254	-
Nonmajor Governmental	-	365,805
Total Electric	<u>189,254</u>	<u>365,805</u>
Water		
Nonmajor Governmental	-	193,211
Sewer		
Nonmajor Governmental	-	285,895
Nonmajor Enterprise		
General	<u>81,259</u>	-
Internal Service		
General	60,000	165,000
Nonmajor Governmental	-	63,222
Total Internal Service	<u>60,000</u>	<u>228,222</u>
TOTAL	<u>\$ 14,218,676</u>	<u>\$ 14,218,676</u>

Major interfund transfers resulted from the following:

- \$5,977,174 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 Project Funds and Equipment Replacement Fund. These transfers will not be repaid.
- \$3,000,000 transfer from the General Fund to the Police Building Capital Fund. This transaction relates to money transferred to fund capital projects. This transfer will not be repaid.

**8. INDIVIDUAL FUND DISCLOSURES (Continued)**

- \$3,837,856 transfer from Nonmajor Governmental Funds to Nonmajor Governmental Funds. This transaction relates to money transferred from the Special Revenue Funds and Capital Project Fund to Debt Service Funds for payments of principal and interest on general obligation debt and to transfer capital and equipment replacement funds. These transfers will not be repaid.
- \$844,911 transfers from the Enterprise Funds to Debt Service and Capital Replacement Funds. These transactions relate to money transferred to debt service funds for payments of principal and interest on general obligation debt and for network infrastructure. These transfers will not be repaid.
- \$189,254 transfer to the Electric Fund from the General Fund for maintenance of streetlights and Christmas light decorations. This transfer will not be repaid.

The following funds reported deficit fund balances/net position at April 30, 2019:

Fund	Deficit Balance
TIF District #3 Special Revenue Fund	\$ 994,122
TIF District #4 Special Revenue Fund	729,223
TIF District #5 Special Revenue Fund	1,202,356
Capital Projects Fund	987,150

- The deficit in TIF District #3 is from insufficient property tax revenue to support the debt service.
- 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.

**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.

**9. CONTINGENT LIABILITIES (Continued)**

**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 incentives are paid annually as 90% of sales taxes generated that exceed a base of \$300,000 up to a maximum total reimbursement of \$1,400,000 through May 31, 2027. As of and for the year ended April 30, 2019, a liability of \$114,659 has been accrued and payments of \$135,833 have been made under this agreement. As of April 30, 2019, the City has incurred total incentives of \$1,104,400.

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 \$1,500,000 through June 15, 2030. As of and for the year ended April 30, 2019, payments of \$196,868 have been made under this agreement. As of April 30, 2019, the City has incurred total incentives of \$501,703.

The City has entered into an agreement with a motorcycle dealer to provide economic incentives over a five-year period. Payments are to be made annually as 50% of sales taxes up to a maximum reimbursement of \$70,000 through July 1, 2018. As of and for the year ended April 30, 2019, payments of \$11,137 have been made under this agreement. As of April 30, 2019, the City has incurred total incentives of \$35,864.

**10. TAX ABATEMENTS (Continued)**

The City has entered into an agreement with a car dealer to provide economic incentives over a 15-year period. The incentives are paid every four months as 50% of sales taxes generated up to a maximum total reimbursement of \$1,800,000 through August 31, 2027. If, in any year, the total sales tax generated is less than \$128,000, the company will reimburse the City the difference between \$100,000 and its share of the distributions. As of and for the year ended April 30, 2019, a liability of \$224,398 has been accrued and payments of \$283,250 have been made under this agreement. As of April 30, 2019, the City has incurred total incentives of \$1,467,674.

The City has an agreement with a local business to rebate a portion of its share of property taxes paid for costs of construction of improvements or the renovation or rehabilitation of existing improvements. The term of the agreement is seven years commencing with upon completion of construction. The rebate amount is 90% of taxes levied in calendar year 2017 and payable in 2018, 80% taxes levied in calendar year 2018 and payable in 2019, and 70% of taxes levied in calendar year 2019 and payable in 2020. The rebate is subject to recapture, in whole or in part, if the company relocates or otherwise transfers its operations outside of the City within seven years of commencement of the agreement. As of April 30, 2019, \$17,502 has been paid under this agreement.

The City has an agreement with a local business to rebate a portion of its share of property taxes paid for costs of construction of improvements or the renovation or rehabilitation of existing improvements. The term of the agreement is seven years commencing upon completion of construction. The rebate amount is 60% of taxes levied in calendar year 2018 and payable in 2019, 50% taxes levied in calendar year 2019 and payable in 2020, and 40% of taxes levied in calendar year 2020 and payable in 2021. The rebate is subject to recapture, in whole or in part, if the company relocates or otherwise transfers its operations outside of the City within seven years of commencement of the agreement. As of April 30, 2019, no amounts have been paid or accrued under this agreement.

**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.

**11. OTHER POSTEMPLOYMENT BENEFITS (Continued)**

**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 for their lifetime. 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, 2018 (most recent information available), membership consisted of:

Inactive Employees or Beneficiaries Currently Receiving Benefit Payments	39
Inactive Employees Entitled to but not yet Receiving Benefit Payments	-
Active Employees	<u>237</u>
<b>TOTAL</b>	<u><u>276</u></u>

**D. Total OPEB Liability**

The City's total OPEB liability of \$3,878,585 was measured as of April 30, 2019 and was determined by an actuarial valuation as of April 30, 2018.

**11. OTHER POSTEMPLOYMENT BENEFITS (Continued)**

E. Actuarial Assumptions and Other Inputs

The total OPEB liability in the April 30, 2018 actuarial valuation determined using the following actuarial assumptions and other inputs determined as of April 30, 2019, applied to all periods included in the measurement, unless otherwise specified:

Actuarial Cost Method	Entry-Age
Actuarial Value of Assets	N/A
Inflation	2.50%
Salary Increases	4.00% to 5.00%
Discount Rate	3.21%
Healthcare Cost Trend Rates	8.50% Initial 4.00% 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, 2019. The discount rate at April 30, 2018 was 3.97%.

For Police and Fire employees, mortality is projected to the valuation date using Rp-2000 Improvement Scale BB. For IMRF employees, mortality was updated to use RP-2014 Blue Collar Mortality tables with improvement using Scale MP-2017 with base year 2015.

The actuarial assumptions used in the April 30, 2019 roll-forward valuation are based on 30% participation assumed, with 50% electing spouse coverage.



**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, 2018	<u>\$ 3,430,419</u>
Changes for the Period	
Service Cost	168,639
Interest	139,306
Difference Between Expected and Actual Experience	-
Changes in Assumptions	322,174
Benefit Payments	<u>(181,953)</u>
Net Changes	<u>448,166</u>
BALANCES AT APRIL 30, 2019	<u>\$ 3,878,585</u>

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.

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 3.21% 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 (2.21%) or 1 percentage point higher (4.21%) than the current rate:

	1% Decrease (2.21%)	Current Discount Rate (3.21%)	1% Increase (4.21%)
Total OPEB Liability	\$ 4,382,648	\$ 3,878,585	\$ 3,463,785

**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 4.00% 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 (3.00% to 7.00%) or 1 percentage point higher (5.00% to 9.00%) than the current rate:

	1% Decrease (3.00% to 7.00%)	Current Healthcare Rate (4.00% to 8.00%)	1% Increase (5.00% to 9.00%)
Total OPEB Liability	\$ 3,317,481	\$ 3,878,585	\$ 4,586,376

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

For the year ended April 30, 2019, the City recognized OPEB expense of \$342,538. At April 30, 2019, 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	\$ -	\$ -
Changes in Assumptions	281,902	43,072
<b>TOTAL</b>	<b>\$ 281,902</b>	<b>\$ 43,072</b>

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

Year Ending April 30,	
2020	\$ 33,093
2021	33,093
2022	33,093
2023	33,093
2024	33,093
Thereafter	73,365
<b>TOTAL</b>	<b>\$ 238,830</b>

## **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](http://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](http://www.imrf.org).

### Illinois Municipal Retirement Fund and Sheriff's Law Enforcement Personnel

#### A. Plan Membership

At December 31, 2018, IMRF and SLEP membership consisted of:

	Illinois Municipal Retirement	Sheriff's Law Enforcement Personnel
Inactive Employees or Their Beneficiaries		
Currently Receiving Benefits	185	1
Inactive Employees Entitled to but not yet Receiving Benefits	96	-
Active Employees	162	-
	<hr/>	<hr/>
TOTAL	443	1
	<hr/>	<hr/>

#### 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.

**12. DEFINED BENEFIT PENSION PLANS (Continued)**

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

**B. Benefits Provided**

Illinois Municipal Retirement Fund

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%.

SLEP also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute. Participating members are required to contribute 6.50% of their annual salary to SLEP. The City is required to contribute the remaining amounts necessary to fund the IMRF as specified by statute.

**12. DEFINED BENEFIT PENSION PLANS (Continued)**

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

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 2019 was 12.71% 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, 2018 and the total pension liability used to calculate the net pension liability 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, 2018	December 31, 2018
Actuarial Cost Method	Entry-Age Normal	Entry-Age Normal
Assumptions		
Inflation	2.50%	2.50%
Salary Increases	3.39% to 14.25%	3.39% to 14.25%
Interest Rate	7.25%	7.25%
Cost of Living Adjustments	3.50%	3.50%
Asset Valuation Method	Market Value	Market 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, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for nondisabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

**E. Discount Rate**

The discount rate used to measure the total pension liability for IMRF was 7.25% at December 31, 2018. The discount rate used to measure the total pension liability was 7.50% at December 31, 2017. 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, 2018. The discount rate used to measure the total pension liability was 7.50% at December 31, 2017. 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

Illinois Municipal Retirement Fund

	(A) Total Pension Liability	(B) Plan Fiduciary Net Position	(A) - (B) Net Pension Liability
BALANCES AT JANUARY 1, 2018	\$ 88,234,228	\$ 84,232,172	\$ 4,002,056
Changes for the Period			
Service Cost	1,302,332	-	1,302,332
Interest	6,500,816	-	6,500,816
Difference Between Expected and Actual Experience	1,273,978	-	1,273,978
Changes in Assumptions	2,665,981	-	2,665,981
Employer Contributions	-	1,761,915	(1,761,915)
Employee Contributions	-	642,746	(642,746)
Net Investment Income	-	(4,739,815)	4,739,815
Benefit Payments and Refunds	(4,415,689)	(4,415,689)	-
Administrative Expense	-	-	-
Other (Net Transfer)	-	1,357,928	(1,357,928)
Net Changes	7,327,418	(5,392,915)	12,720,333
BALANCES AT DECEMBER 31, 2018	\$ 95,561,646	\$ 78,839,257	\$ 16,722,389

Changes in assumptions related to the discount rate were made since the prior measurement date.

**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 (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, 2018	\$ 823,845	\$ 1,049,807	\$ (225,962)
Changes for the Period			
Service Cost	-	-	-
Interest	59,076	-	59,076
Difference Between Expected and Actual Experience	10,070	-	10,070
Changes in Assumptions	16,928	-	16,928
Employer Contributions	-	-	-
Employee Contributions	-	-	-
Net Investment Income	-	(84,409)	84,409
Benefit Payments and Refunds	(72,341)	(72,341)	-
Administrative Expense	-	-	-
Other (Net Transfer)	-	26,914	(26,914)
Net Changes	13,733	(129,836)	143,569
BALANCES AT DECEMBER 31, 2018	\$ 837,578	\$ 919,971	\$ (82,393)

Changes in assumptions related to the discount rate were made since the prior measurement date.



**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, 2019, the City recognized pension expense of \$1,894,381. At April 30, 2019, 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
To Record the Deferred Outflow for		
Contributions after the Measurement Date	\$ 516,588	\$ -
Difference Between Expected and Actual		
Experience	1,543,336	-
Changes in Assumption	2,048,985	1,676,872
Net Difference Between Projected and Actual		
Earnings on Pension Plan Investments	5,342,877	-
	<hr/>	<hr/>
TOTAL	\$ 9,451,786	\$ 1,676,872
	<hr/>	<hr/>

\$516,588 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, 2020. 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,	
<hr/>	
2020	\$ 2,341,861
2021	1,230,627
2022	1,348,998
2023	2,336,840
2024	-
Thereafter	-
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TOTAL	\$ 7,258,326
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**CITY OF ST. CHARLES, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**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, 2019, the City recognized pension income of \$3,973. At April 30, 2019, 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	70,129	-
TOTAL	\$ 70,129	\$ -

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,	
2020	\$ 21,843
2021	8,364
2022	7,633
2023	32,289
2024	-
Thereafter	-
TOTAL	\$ 70,129

**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 sensitive analysis of the net pension liability to changes in the discount rate. The table below presents the pension liability of the City calculated using the discount rate of 7.25% 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 (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	\$ 28,786,345	\$ 16,722,389	\$ 6,763,123

Sheriff's Law Enforcement Personnel Fund

The following is a sensitive 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)	\$ (8,198)	\$ (82,393)	\$ (146,669)

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, 2019, the measurement date, membership consisted of:

Inactive Plan Members Currently Receiving Benefits	48
Inactive Plan Members Entitled to but not yet Receiving Benefits	11
Active Plan Members	<u>53</u>
 TOTAL	 <u><u>112</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 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 of creditable service 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 1<sup>st</sup> 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, 2019, the City's contribution was 48.38% 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, 2019 using the following actuarial methods and assumptions.

Actuarial Valuation Date	April 30, 2019
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	Market

Mortality rates were based on the PubS-2010 mortality table.

F. Discount Rate

The discount rate used to measure the total pension liability for years ended April 30, 2019 and 2018 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 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 sensitive analysis of the net pension liability to changes in the discount rate for year ended April 30, 2019.

**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, 2019, 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	\$ 48,627,361	\$ 37,804,600	\$ 28,990,331

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, 2018	\$ 67,383,500	\$ 33,965,522	\$ 33,417,978
Changes for the Period			
Service Cost	1,256,243	-	1,256,243
Interest	4,532,453	-	4,532,453
Difference Between Expected and Actual Experience	1,098,091	-	1,098,091
Changes in Assumptions	2,702,221	-	2,702,221
Employer Contributions	-	2,664,366	(2,664,366)
Employee Contributions	-	979,623	(979,623)
Net Investment Income	-	1,595,253	(1,595,253)
Benefit Payments and Refunds	(2,984,568)	(2,984,568)	-
Administrative Expense	-	(36,856)	36,856
Net Changes	6,604,440	2,217,818	4,386,622
BALANCES AT APRIL 30, 2019	\$ 73,987,940	\$ 36,183,340	\$ 37,804,600

Changes in assumptions related to mortality were made since the prior measurement date.

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

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**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, 2019, the City recognized police pension expense of \$4,123,272. At April 30, 2019, 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	\$ 1,892,013	\$ 944,214
Changes in Assumption	3,674,838	552,072
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	1,185,899	-
<b>TOTAL</b>	<b>\$ 6,752,750</b>	<b>\$ 1,496,286</b>

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,	
2020	\$ 1,591,024
2021	983,383
2022	1,221,918
2023	826,754
2024	633,385
Thereafter	-
<b>TOTAL</b>	<b>\$ 5,256,464</b>

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, 2019, the measurement date, membership consisted of:

Inactive Plan Members Currently Receiving Benefits	29
Inactive Plan Members Entitled to but not yet Receiving Benefits	3
Active Plan Members	<u>46</u>
 TOTAL	 <u><u>78</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 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 40.59% of covered payroll for the year ended April 30, 2019.

**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, 2019 using the following actuarial methods and assumptions.

Actuarial Valuation Date	April 30, 2019
Actuarial Cost Method	Entry-Age Normal
Assumptions	
Inflation	2.50%
Salary Increases	3.50% to 12.50%
Investment Rate	6.75%
Cost of Living Adjustments	3.00% (Tier 1) 1.25% (Tier 2)
Asset Valuation Method	Market

Mortality rates were based on the PubS-2010 mortality table.

F. Discount Rate

The discount rate used to measure the total pension liability for years ended April 30, 2019 and 2018 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 sensitive analysis of the net pension liability to changes in the discount rate for year ended April 30, 2019.

**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, 2019, 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	\$ 29,004,393	\$ 19,674,928	\$ 12,107,094

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, 2018	\$ 54,648,818	\$ 38,378,967	\$ 16,269,851
Changes for the Period			
Service Cost	1,391,065	-	1,391,065
Interest	3,715,406	-	3,715,406
Difference Between Expected and Actual Experience	465,666	-	465,666
Changes in Assumptions	2,373,832	-	2,373,832
Employer Contributions	-	2,017,405	(2,017,405)
Employee Contributions	-	478,032	(478,032)
Net Investment Income	-	2,062,650	(2,062,650)
Benefit Payments and Refunds	(1,993,664)	(1,993,664)	-
Administrative Expense	-	(17,195)	17,195
Net Changes	5,952,305	2,547,228	3,405,077
BALANCES AT April 30, 2019	\$ 60,601,123	\$ 40,926,195	\$ 19,674,928

Changes in assumptions related to mortality were made since the prior measurement date. Additionally, assumed payroll growth rate was reduced from 5.00% to 4.50%.

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

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**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, 2019, the City recognized firefighters' pension expense of \$3,194,445. At April 30, 2019, 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	\$ 759,412	\$ 833,103
Changes in Assumption	3,152,883	909,366
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	1,202,077	-
<b>TOTAL</b>	<b>\$ 5,114,372</b>	<b>\$ 1,742,469</b>

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,	
2020	\$ 1,155,744
2021	482,844
2022	572,156
2023	464,984
2024	170,619
Thereafter	525,556
<b>TOTAL</b>	<b>\$ 3,371,903</b>

**13. SUBSEQUENT EVENT**

On June 25, 2019, the City issued \$13,960,000 General Obligation Corporate Purpose Bonds, Series 2019, for the purpose of paying the costs related to certain capital improvements in and for the City.

## **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, 2019  
(with comparative actual)

	<b>2019</b>			<b>2018</b>
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>REVENUES</b>				
Property Taxes	\$ 12,457,873	\$ 12,457,873	\$ 12,395,459	\$ 12,389,899
Personal Property Replacement Taxes	105,942	105,942	88,058	85,334
Municipal Sales and Use Taxes	18,029,362	18,029,362	18,397,083	17,506,878
Franchise Fees	3,951,640	3,951,640	3,746,597	3,695,126
Liquor Tax	1,217,460	1,617,460	1,671,462	1,211,935
Hotel Occupations Tax	1,984,953	2,238,953	2,312,716	1,939,791
Telecommunications Fee	862,259	862,259	798,088	830,799
Other Taxes	78,684	78,684	50,479	56,548
Business Licenses and Permits	251,950	251,950	263,475	249,147
Nonbusiness License and Permits	461,107	461,107	418,985	486,676
Fines and Court Fees	426,470	426,470	460,436	475,527
Grants	5,500	1,714,264	1,763,606	95,629
Illinois State Income Tax Allotments	3,369,023	3,369,023	3,201,412	2,990,144
Local Motor Fuel Tax Allotments	-	240,000	241,547	-
Charges for Current Services	773,942	775,530	792,284	721,461
Investment Income	188,500	188,500	568,573	162,160
Miscellaneous	260,129	261,329	87,646	65,195
Total Revenues	44,424,794	47,030,346	47,257,906	42,962,249
<b>EXPENDITURES</b>				
General Government	4,568,484	4,628,315	4,421,768	3,249,589
Public Health and Safety	24,292,389	26,046,948	25,587,565	23,005,879
Public Works	7,027,772	7,206,269	6,598,853	7,410,096
Community Development	2,938,909	3,093,607	2,920,127	2,589,739
Debt Service				
Principal	4,586	4,586	4,586	4,586
Total Expenditures	38,832,140	40,979,725	39,532,899	36,259,889
EXCESS (DEFICIENCIES) OF REVENUES OVER EXPENDITURES	5,592,654	6,050,621	7,725,007	6,702,360
<b>OTHER FINANCING SOURCES (USES)</b>				
Proceeds from the Sale of Capital Assets	2,500	2,500	2,566	-
Transfers In	165,000	165,000	165,000	-
Transfers (Out)	(6,563,053)	(9,907,346)	(9,307,687)	(6,900,636)
Total Other Financing Sources (Uses)	(6,395,553)	(9,739,846)	(9,140,121)	(6,900,636)
NET CHANGE IN FUND BALANCE	\$ (802,899)	\$ (3,689,225)	(1,415,114)	(198,276)
FUND BALANCE, MAY 1			27,690,893	27,889,169
FUND BALANCE, APRIL 30			\$ 26,275,779	\$ 27,690,893

(See independent auditor's report.)

## **CITY OF ST. CHARLES, ILLINOIS**

### **NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

April 30, 2019

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#### **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, certain Special Revenue (except the Foreign Fire Insurance Fund), Debt Service, Capital Projects and Enterprise 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.



**CITY OF ST. CHARLES, ILLINOIS**

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

Last Four Fiscal Years

<b>FISCAL YEAR ENDED APRIL 30,</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
Actuarially Determined Contribution	\$ 1,689,415	\$ 1,679,591	\$ 1,705,946	\$ 1,672,303
Contributions in Relation to the Actuarially Determined Contribution	1,689,415	1,679,591	1,705,946	1,672,303
<b>CONTRIBUTION DEFICIENCY (Excess)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Covered Payroll	\$ 13,362,747	\$ 13,099,992	\$ 13,590,039	\$ 13,157,380
Contributions as a Percentage of Covered Payroll	12.64%	12.82%	12.55%	12.71%

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 25 years; the asset valuation method was at market value; and the significant actuarial assumptions were an investment rate of return at 7.50% annually, projected salary increases of 3.75% to 14.50% 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 Four Fiscal Years

<b>FISCAL YEAR ENDED APRIL 30,</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
Actuarially Determined Contribution	\$ -	\$ -	\$ -	\$ -
Contributions in Relation to the Actuarially Determined Contribution	-	-	-	-
<b>CONTRIBUTION DEFICIENCY (Excess)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Covered Payroll	\$ -	\$ -	\$ -	\$ -
Contributions as a Percentage of Covered Payroll	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 25 years; the asset valuation method was at market value; and the significant actuarial assumptions were an investment rate of return at 7.50% annually, projected salary increases of 3.75% to 14.50% 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 Four Fiscal Years

<b>FISCAL YEAR ENDED APRIL 30,</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
Actuarially Determined Contribution	\$ 1,553,197	\$ 1,988,762	\$ 2,303,017	\$ 2,676,082
Contributions in Relation to the Actuarially Determined Contribution	1,540,294	1,980,740	2,281,640	2,664,336
<b>CONTRIBUTION DEFICIENCY (Excess)</b>	<b>\$ 12,903</b>	<b>\$ 8,022</b>	<b>\$ 21,377</b>	<b>\$ 11,746</b>
Covered Payroll	\$ 5,115,650	\$ 5,364,361	\$ 5,428,931	\$ 5,507,462
Contributions as a Percentage of Covered Payroll	30.11%	36.92%	42.03%	48.38%

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 22 years; the asset valuation method was five-year smoothed market, 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 Four Fiscal Years

<b>FISCAL YEAR ENDED APRIL 30,</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
Actuarially Determined Contribution	\$ 1,170,934	\$ 1,280,310	\$ 1,765,500	\$ 2,026,276
Contributions in Relation to the Actuarially Determined Contribution	1,162,413	1,318,803	1,749,113	2,017,405
<b>CONTRIBUTION DEFICIENCY (Excess)</b>	<b>\$ 8,521</b>	<b>\$ (38,493)</b>	<b>\$ 16,387</b>	<b>\$ 8,871</b>
Covered Payroll	\$ 4,545,823	\$ 4,826,779	\$ 5,039,014	\$ 4,970,274
Contributions as a Percentage of Covered Payroll	25.57%	27.32%	34.71%	40.59%

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 22 years; the asset valuation method was five-year smoothed market; 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 Four Calendar Years

<b>MEASUREMENT DATE DECEMBER 31,</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>
<b>TOTAL PENSION LIABILITY</b>				
Service Cost	\$ 1,414,466	\$ 1,404,178	\$ 1,422,112	\$ 1,302,332
Interest	5,825,396	6,104,148	6,417,451	6,500,816
Changes of Benefit Terms	-	-	-	-
Differences Between Expected and Actual Experience	303,109	828,319	459,884	1,273,978
Changes of Assumptions	207,055	(320,176)	(2,824,068)	2,665,981
Benefit Payments, Including Refunds of Member Contributions	(3,452,418)	(4,157,633)	(4,192,219)	(4,415,689)
Net Change in Total Pension Liability	4,297,608	3,858,836	1,283,160	7,327,418
Total Pension Liability - Beginning	78,794,624	83,092,232	86,951,068	88,234,228
<b>TOTAL PENSION LIABILITY - ENDING</b>	<b>\$ 83,092,232</b>	<b>\$ 86,951,068</b>	<b>\$ 88,234,228</b>	<b>\$ 95,561,646</b>
<b>PLAN FIDUCIARY NET POSITION</b>				
Contributions - Employer	\$ 1,610,740	\$ 1,613,129	\$ 1,668,138	\$ 1,761,915
Contributions - Member	629,146	576,509	632,341	642,746
Net Investment Income	353,512	4,831,704	13,190,424	(4,739,815)
Benefit Payments, Including Refunds of Member Contributions	(3,452,418)	(4,157,633)	(4,192,219)	(4,415,689)
Other	412,901	454,761	(1,247,529)	1,357,928
Net Change in Plan Fiduciary Net Position	(446,119)	3,318,470	10,051,155	(5,392,915)
Plan Fiduciary Net Position - Beginning	71,308,666	70,862,547	74,181,017	84,232,172
<b>PLAN FIDUCIARY NET POSITION - ENDING</b>	<b>\$ 70,862,547</b>	<b>\$ 74,181,017</b>	<b>\$ 84,232,172</b>	<b>\$ 78,839,257</b>
<b>EMPLOYER'S NET PENSION LIABILITY</b>	<b>\$ 12,229,685</b>	<b>\$ 12,770,051</b>	<b>\$ 4,002,056</b>	<b>\$ 16,722,389</b>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	85.28%	85.31%	95.46%	82.50%
Covered Payroll	\$ 12,865,332	\$ 12,977,702	\$ 13,363,604	\$ 13,862,430
Employer's Net Pension Liability as a Percentage of Covered Payroll	95.06%	98.40%	29.95%	120.63%

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.

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 Four Fiscal Years

<b>MEASUREMENT DATE DECEMBER 31,</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>
<b>TOTAL PENSION LIABILITY</b>				
Service Cost	\$ -	\$ -	\$ -	\$ -
Interest	61,023	61,032	60,980	59,076
Changes of Benefit Terms	-	-	-	-
Differences Between Expected and Actual Experience	8,040	8,559	9,055	10,070
Changes of Assumptions	-	-	(23,774)	16,928
Benefit Payments, Including Refunds of Member Contributions	(68,253)	(69,630)	(70,952)	(72,341)
Net Change in Total Pension Liability	810	(39)	(24,691)	13,733
Total Pension Liability - Beginning	847,765	848,575	848,536	823,845
<b>TOTAL PENSION LIABILITY - ENDING</b>	<b>\$ 848,575</b>	<b>\$ 848,536</b>	<b>\$ 823,845</b>	<b>\$ 837,578</b>
<b>PLAN FIDUCIARY NET POSITION</b>				
Contributions - Employer	\$ -	\$ -	\$ -	\$ -
Contributions - Member	-	-	-	-
Net Investment Income	4,742	64,980	191,065	(84,409)
Benefit Payments, Including Refunds of Member Contributions	(68,253)	(69,630)	(70,952)	(72,341)
Other	26,932	7,742	(19,414)	26,914
Net Change in Plan Fiduciary Net Position	(36,579)	3,092	100,699	(129,836)
Plan Fiduciary Net Position - Beginning	982,595	946,016	949,108	1,049,807
<b>PLAN FIDUCIARY NET POSITION - ENDING</b>	<b>\$ 946,016</b>	<b>\$ 949,108</b>	<b>\$ 1,049,807</b>	<b>\$ 919,971</b>
<b>EMPLOYER'S NET PENSION LIABILITY (ASSET)</b>	<b>\$ (97,441)</b>	<b>\$ (100,572)</b>	<b>\$ (225,962)</b>	<b>\$ (82,393)</b>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	111.48%	111.85%	127.43%	109.84%
Covered Payroll	\$ -	\$ -	\$ -	\$ -
Employer's Net Pension Liability as a Percentage of Covered Payroll	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.

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 Four Fiscal Years

MEASUREMENT DATE APRIL 30,	2016	2017	2018	2019
<b>TOTAL PENSION LIABILITY</b>				
Service Cost	\$ 1,227,434	\$ 1,314,030	\$ 1,399,417	\$ 1,256,243
Interest	4,004,458	3,996,291	4,326,878	4,532,453
Changes of Benefit Terms	-	-	-	-
Differences Between Expected and Actual Experience	(2,832,641)	452,268	1,126,204	1,098,091
Changes of Assumptions	1,858,133	1,607,217	(828,107)	2,702,221
Benefit Payments, Including Refunds of Member Contributions	(2,263,911)	(2,428,491)	(2,686,739)	(2,984,568)
Net Change in Total Pension Liability	1,993,473	4,941,315	3,337,653	6,604,440
Total Pension Liability - Beginning	57,111,059	59,104,532	64,045,847	67,383,500
<b>TOTAL PENSION LIABILITY - ENDING</b>	<b>\$ 59,104,532</b>	<b>\$ 64,045,847</b>	<b>\$ 67,383,500</b>	<b>\$ 73,987,940</b>
<b>PLAN FIDUCIARY NET POSITION</b>				
Contributions - Employer	\$ 1,540,294	\$ 1,980,740	\$ 2,281,640	\$ 2,664,366
Contributions - Member	506,838	626,881	531,282	979,623
Net Investment Income	(906,365)	2,372,287	1,901,160	1,595,253
Benefit Payments, Including Refunds of Member Contributions	(2,263,911)	(2,428,491)	(2,686,739)	(2,984,568)
Other	(23,889)	(22,018)	(19,359)	(36,856)
Net Change in Plan Fiduciary Net Position	(1,147,033)	2,529,399	2,007,984	2,217,818
Plan Fiduciary Net Position - Beginning	30,575,172	29,428,139	31,957,538	33,965,522
<b>PLAN FIDUCIARY NET POSITION - ENDING</b>	<b>\$ 29,428,139</b>	<b>\$ 31,957,538</b>	<b>\$ 33,965,522</b>	<b>\$ 36,183,340</b>
<b>EMPLOYER'S NET PENSION LIABILITY</b>	<b>\$ 29,676,393</b>	<b>\$ 32,088,309</b>	<b>\$ 33,417,978</b>	<b>\$ 37,804,600</b>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	49.79%	49.90%	50.41%	48.90%
Covered Payroll	\$ 5,115,650	\$ 5,364,361	\$ 5,428,931	\$ 5,507,462
Employer's Net Pension Liability as a Percentage of Covered Payroll	580.11%	598.18%	615.55%	686.43%
Changes of assumptions				

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 Four Fiscal Years

MEASUREMENT DATE APRIL 30,	2016	2017	2018	2019
<b>TOTAL PENSION LIABILITY</b>				
Service Cost	\$ 1,413,134	\$ 1,463,666	\$ 1,541,454	\$ 1,391,065
Interest	3,185,463	3,296,461	3,601,739	3,715,406
Changes of Benefit Terms	-	-	-	-
Differences Between Expected and Actual Experience	(1,485,308)	615,920	(262,058)	465,666
Changes of Assumptions	1,599,975	682,680	(1,212,486)	2,373,832
Benefit Payments, Including Refunds of Member Contributions	(1,315,059)	(1,552,815)	(1,674,951)	(1,993,664)
Net Change in Total Pension Liability	3,398,205	4,505,912	1,993,698	5,952,305
Total Pension Liability - Beginning	44,751,003	48,149,208	52,655,120	54,648,818
<b>TOTAL PENSION LIABILITY - ENDING</b>	<b>\$ 48,149,208</b>	<b>\$ 52,655,120</b>	<b>\$ 54,648,818</b>	<b>\$ 60,601,123</b>
<b>PLAN FIDUCIARY NET POSITION</b>				
Contributions - Employer	\$ 1,162,413	\$ 1,318,803	\$ 1,749,113	\$ 2,017,405
Contributions - Member	473,869	460,623	477,541	478,032
Net Investment Income	(997,840)	2,678,813	1,984,516	2,062,650
Benefit Payments, Including Refunds of Member Contributions	(1,315,059)	(1,552,815)	(1,674,951)	(1,993,664)
Other	(18,132)	(12,033)	(13,772)	(17,195)
Net Change in Plan Fiduciary Net Position	(694,749)	2,893,391	2,522,447	2,547,228
Plan Fiduciary Net Position - Beginning	33,657,878	32,963,129	35,856,520	38,378,967
<b>PLAN FIDUCIARY NET POSITION - ENDING</b>	<b>\$ 32,963,129</b>	<b>\$ 35,856,520</b>	<b>\$ 38,378,967</b>	<b>\$ 40,926,195</b>
<b>EMPLOYER'S NET PENSION LIABILITY</b>	<b>\$ 15,186,079</b>	<b>\$ 16,798,600</b>	<b>\$ 16,269,851</b>	<b>\$ 19,674,928</b>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	68.46%	68.10%	70.23%	67.53%
Covered Payroll	\$ 4,545,823	\$ 4,826,779	\$ 5,039,014	\$ 4,970,274
Employer's Net Pension Liability as a Percentage of Covered Payroll	334.07%	348.03%	322.88%	395.85%
Changes of assumptions				

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 Two Fiscal Years

<b>MEASUREMENT DATE APRIL 30,</b>	<b>2018</b>	<b>2019</b>
<b>TOTAL OPEB LIABILITY</b>		
Service Cost	\$ 167,373	\$ 168,639
Interest	131,448	139,306
Differences Between Expected and Actual Experience	-	-
Changes of Benefit Terms	-	-
Changes of Assumptions	(57,430)	322,174
Benefit Payments	(167,699)	(181,953)
	<hr/>	<hr/>
Net Change in Total OPEB Liability	73,692	448,166
Total OPEB Liability - Beginning	<hr/> 3,356,727	<hr/> 3,430,419
<b>TOTAL OPEB LIABILITY - ENDING</b>	<hr/> <b>\$ 3,430,419</b>	<hr/> <b>\$ 3,878,585</b>
Covered Payroll	\$ 23,647,991	\$ 24,693,232
Employer's Total OPEB Liability as a Percentage of Covered Payroll	14.51%	15.71%

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.

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**

## **MAJOR GOVERNMENTAL FUNDS**

**CITY OF ST. CHARLES, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
POLICE BUILDING CAPITAL FUND

For the Year Ended April 30, 2019  
(with comparative actual)

	<b>2019</b>			<b>2018</b>
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>REVENUES</b>				
Investment Income	\$ 20,000	\$ 20,000	\$ 329,636	\$ 38,324
Total Revenues	20,000	20,000	329,636	38,324
<b>EXPENDITURES</b>				
Public Health and Safety				
Contractual	-	-	-	210,253
Capital Outlay	20,000,000	25,531,661	14,114,492	1,383,642
Total Expenditures	20,000,000	25,531,661	14,114,492	1,593,895
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(19,980,000)	(25,511,661)	(13,784,856)	(1,555,571)
<b>OTHER FINANCING SOURCES (USES)</b>				
Issuance of Bonds	3,285,948	3,285,948	-	16,634,467
Premium (Discount) on Bonds	-	-	-	1,078,727
Transfers In	-	3,000,000	3,000,000	2,530,203
Total Other Financing Sources (Uses)	3,285,948	6,285,948	3,000,000	20,243,397
NET CHANGE IN FUND BALANCE	<u>\$ (16,694,052)</u>	<u>\$ (19,225,713)</u>	(10,784,856)	18,687,826
FUND BALANCE, MAY 1			18,687,826	-
<b>FUND BALANCE, APRIL 30</b>			<u>\$ 7,902,970</u>	<u>\$ 18,687,826</u>

(See independent auditor's report.)

**NONMAJOR GOVERNMENTAL FUNDS**

**CITY OF ST. CHARLES, ILLINOIS**  
**COMBINING BALANCE SHEET**  
**NONMAJOR GOVERNMENTAL FUNDS**

April 30, 2019

	<b>Special Revenue</b>	<b>Debt Service</b>	<b>Capital Projects</b>	<b>Total Nonmajor Governmental Funds</b>
<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>				
<b>ASSETS</b>				
Cash and Investments	\$ 2,696,478	\$ 1,640,381	\$ 3,846,016	\$ 8,182,875
Restricted Cash and Investments	-	-	2,000	2,000
Receivables				
Property Taxes	1,769,572	-	24,321	1,793,893
Accounts Receivable	-	-	61,943	61,943
Prepaid Items	-	-	70,548	70,548
Due from Other Governments	72,987	-	27,307	100,294
Due From Other Funds	-	750,400	-	750,400
	<hr/>	<hr/>	<hr/>	<hr/>
Total Assets	4,539,037	2,390,781	4,032,135	10,961,953
	<hr/>	<hr/>	<hr/>	<hr/>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
None	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total Deferred Outflows of Resources	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>	<b>\$ 4,539,037</b>	<b>\$ 2,390,781</b>	<b>\$ 4,032,135</b>	<b>\$ 10,961,953</b>
	<hr/>	<hr/>	<hr/>	<hr/>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
Accounts Payable	\$ -	\$ -	\$ 86,379	\$ 86,379
Contracts Payable	28,841	-	9,882	38,723
Due to Other Funds	-	381,394	1,198,220	1,579,614
Advances From Other Funds	3,125,386	-	1,743,671	4,869,057
	<hr/>	<hr/>	<hr/>	<hr/>
Total Liabilities	3,154,227	381,394	3,038,152	6,573,773
	<hr/>	<hr/>	<hr/>	<hr/>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Deferred Revenue - Property Taxes	1,769,572	-	24,321	1,793,893
	<hr/>	<hr/>	<hr/>	<hr/>
Total Deferred Inflows of Resources	1,769,572	-	24,321	1,793,893
	<hr/>	<hr/>	<hr/>	<hr/>
Total Liabilities and Deferred Inflows of Resources	4,923,799	381,394	3,062,473	8,367,666
	<hr/>	<hr/>	<hr/>	<hr/>

(This statement is continued on the following page.)

**CITY OF ST. CHARLES, ILLINOIS**

COMBINING BALANCE SHEET (Continued)  
NONMAJOR GOVERNMENTAL FUNDS

April 30, 2019

	<b>Special Revenue</b>	<b>Debt Service</b>	<b>Capital Projects</b>	<b>Total Nonmajor Governmental Funds</b>
<b>FUND BALANCES</b>				
Nonspendable				
Prepaid Items	\$ -	\$ -	\$ 70,548	\$ 70,548
Restricted				
Capital Outlay	-	-	2,000	2,000
Community Development	421,843	-	-	421,843
Highway and Street Maintenance	1,877,552	-	-	1,877,552
Fire Department	241,544	-	-	241,544
Debt Service	-	2,009,387	-	2,009,387
Unrestricted				
Assigned				
Capital Improvement Projects	-	-	1,928,529	1,928,529
Unassigned				
Capital Projects Funds (Deficit)	-	-	(1,031,415)	(1,031,415)
Special Revenue Funds (Deficit)	(2,925,701)	-	-	(2,925,701)
Total Fund Balances (Deficit)	(384,762)	2,009,387	969,662	2,594,287
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<b>\$ 4,539,037</b>	<b>\$ 2,390,781</b>	<b>\$ 4,032,135</b>	<b>\$ 10,961,953</b>

(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, 2019

	<b>Special Revenue</b>	<b>Debt Service</b>	<b>Capital Projects</b>	<b>Total Nonmajor Governmental Funds</b>
<b>REVENUES</b>				
Property Taxes	\$ 1,616,042	\$ -	\$ 23,522	\$ 1,639,564
Municipal Sales and Use Taxes	-	1,020,784	-	1,020,784
Other Taxes	-	-	152,308	152,308
Grants	80,225	-	123,800	204,025
Motor Fuel Tax Allotments	870,764	-	-	870,764
Charges for Current Services	-	-	58,763	58,763
Investment Income	51,926	29,796	51,463	133,185
Contributions	-	-	16,421	16,421
Total Revenues	2,618,957	1,050,580	426,277	4,095,814
<b>EXPENDITURES</b>				
Current Operating				
General Government	-	4,273	-	4,273
Public Health and Safety	62,487	-	-	62,487
Public Works	960,311	-	111,528	1,071,839
Community Development	-	-	31,702	31,702
Debt Service				
Principal	-	4,537,420	-	4,537,420
Interest and Fiscal Charges	-	3,055,777	-	3,055,777
Capital Outlay	16,451	-	3,365,850	3,382,301
Total Expenditures	1,039,249	7,597,470	3,509,080	12,145,799
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,579,708	(6,546,890)	(3,082,803)	(8,049,985)
<b>OTHER FINANCING SOURCES (USES)</b>				
Proceeds from Sale of Capital Asset	-	-	20,000	20,000
Transfers In	3,800	6,634,747	4,084,616	10,723,163
Transfers (Out)	(998,798)	-	(2,839,058)	(3,837,856)
Total Other Financing Sources (Uses)	(994,998)	6,634,747	1,265,558	6,905,307
NET CHANGE IN FUND BALANCES	584,710	87,857	(1,817,245)	(1,144,678)
FUND BALANCES (DEFICIT), MAY 1	(969,472)	1,921,530	2,786,907	3,738,965
<b>FUND BALANCES (DEFICIT), APRIL 30</b>	<b>\$ (384,762)</b>	<b>\$ 2,009,387</b>	<b>\$ 969,662</b>	<b>\$ 2,594,287</b>

(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 #1 - established to account for revitalization of the Hotel Baker through a TIF district funded through restricted property tax, sales tax and hotel tax revenues.

TIF District #2 - established to account for revitalization of the Moline Foundry through a TIF district funded through restricted property tax revenues.

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 #6 - established to account for revitalization of a section known as the Lexington Club 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, 2019

	<b>TIF District #1</b>	<b>TIF District #2</b>	<b>TIF District #3</b>	<b>TIF District #4</b>
<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>				
<b>ASSETS</b>				
Cash and Investments	\$ 254,774	\$ 321,101	\$ 78	\$ 469
Receivables				
Property Taxes, Net	146,909	412,298	125,704	447,022
Due From Other Governments	-	-	-	-
Total Assets	401,683	733,399	125,782	447,491
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
None	-	-	-	-
Total Deferred Outflows of Resources	-	-	-	-
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>	<b>\$ 401,683</b>	<b>\$ 733,399</b>	<b>\$ 125,782</b>	<b>\$ 447,491</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
Contracts Payable	\$ -	\$ -	\$ -	\$ -
Advance from Other Funds	151,268	47,465	994,200	729,692
Total Liabilities	151,268	47,465	994,200	729,692
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Deferred Revenue - Property Tax	146,909	412,298	125,704	447,022
Total Deferred Inflows of Resources	146,909	412,298	125,704	447,022
Total Liabilities and Deferred Inflows of Resources	298,177	459,763	1,119,904	1,176,714
<b>FUND BALANCES</b>				
Restricted				
Highway and Street Maintenance	-	-	-	-
Fire Department	-	-	-	-
Community Development	103,506	273,636	-	-
Unrestricted				
Unassigned (Deficit)	-	-	(994,122)	(729,223)
Total Fund Balances (Deficit)	103,506	273,636	(994,122)	(729,223)
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<b>\$ 401,683</b>	<b>\$ 733,399</b>	<b>\$ 125,782</b>	<b>\$ 447,491</b>

<b>TIF District #5</b>	<b>TIF District #6</b>	<b>TIF District #7</b>	<b>Motor Fuel Tax</b>	<b>Foreign Fire Insurance</b>	<b>Total</b>
\$ 405	\$ 44,306	\$ 395	\$ 1,833,406	\$ 241,544	\$ 2,696,478
187,650	16,628	433,361	-	-	1,769,572
-	-	-	72,987	-	72,987
188,055	60,934	433,756	1,906,393	241,544	4,539,037
-	-	-	-	-	-
-	-	-	-	-	-
\$ 188,055	\$ 60,934	\$ 433,756	\$ 1,906,393	\$ 241,544	\$ 4,539,037
\$ -	\$ -	\$ -	\$ 28,841	\$ -	\$ 28,841
1,202,761	-	-	-	-	3,125,386
1,202,761	-	-	28,841	-	3,154,227
187,650	16,628	433,361	-	-	1,769,572
187,650	16,628	433,361	-	-	1,769,572
1,390,411	16,628	433,361	28,841	-	4,923,799
-	-	-	1,877,552	-	1,877,552
-	-	-	-	241,544	241,544
-	44,306	395	-	-	421,843
(1,202,356)	-	-	-	-	(2,925,701)
(1,202,356)	44,306	395	1,877,552	241,544	(384,762)
\$ 188,055	\$ 60,934	\$ 433,756	\$ 1,906,393	\$ 241,544	\$ 4,539,037

(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, 2019

	<b>TIF District #1</b>	<b>TIF District #2</b>	<b>TIF District #3</b>	<b>TIF District #4</b>
<b>REVENUES</b>				
Property Taxes	\$ 131,026	\$ 416,345	\$ 98,264	\$ 426,164
Grants	-	-	-	-
Motor Fuel Tax Allotments	-	-	-	-
Investment Income	2,684	4,152	112	516
Total Revenues	133,710	420,497	98,376	426,680
<b>EXPENDITURES</b>				
Public Health and Safety	-	-	-	-
Public Works	-	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	133,710	420,497	98,376	426,680
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	-	-	-	-
Transfers (Out)	-	-	(34,527)	(426,308)
Total Other Financing Sources (Uses)	-	-	(34,527)	(426,308)
NET CHANGE IN FUND BALANCE	133,710	420,497	63,849	372
FUND BALANCE (DEFICIT), MAY 1	(30,204)	(146,861)	(1,057,971)	(729,595)
<b>FUND BALANCE (DEFICIT), APRIL 30</b>	<b>\$ 103,506</b>	<b>\$ 273,636</b>	<b>\$ (994,122)</b>	<b>\$ (729,223)</b>

<b>TIF District #5</b>	<b>TIF District #6</b>	<b>TIF District #7</b>	<b>Motor Fuel Tax</b>	<b>Foreign Fire Insurance</b>	<b>Total</b>
\$ 180,978	\$ 13,997	\$ 349,268	\$ -	\$ -	\$ 1,616,042
-	-	-	-	80,225	80,225
-	-	-	870,764	-	870,764
560	428	432	37,747	5,295	51,926
181,538	14,425	349,700	908,511	85,520	2,618,957
-	-	-	-	62,487	62,487
-	-	-	960,311	-	960,311
-	-	-	-	16,451	16,451
-	-	-	960,311	78,938	1,039,249
181,538	14,425	349,700	(51,800)	6,582	1,579,708
-	-	-	-	3,800	3,800
(181,172)	-	(356,791)	-	-	(998,798)
(181,172)	-	(356,791)	-	3,800	(994,998)
366	14,425	(7,091)	(51,800)	10,382	584,710
(1,202,722)	29,881	7,486	1,929,352	231,162	(969,472)
\$ (1,202,356)	\$ 44,306	\$ 395	\$ 1,877,552	\$ 241,544	\$ (384,762)

(See independent auditor's report.)

**CITY OF ST. CHARLES, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
TIF DISTRICT #1 FUND**

For the Year Ended April 30, 2019  
(with comparative actual)

	<b>2019</b>			<b>2018</b>
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>REVENUES</b>				
Property Taxes	\$ 150,459	\$ 150,459	\$ 131,026	\$ 150,459
Investment Income	450	450	2,684	606
Total Revenues	150,909	150,909	133,710	151,065
<b>EXPENDITURES</b>				
None	-	-	-	-
NET CHANGE IN FUND BALANCE	<u>\$ 150,909</u>	<u>\$ 150,909</u>	133,710	151,065
FUND BALANCE (DEFICIT), MAY 1			<u>(30,204)</u>	<u>(181,269)</u>
<b>FUND BALANCE (DEFICIT), APRIL 30</b>			<u><u>\$ 103,506</u></u>	<u><u>\$ (30,204)</u></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 #2 FUND**

For the Year Ended April 30, 2019  
(with comparative actual)

	<b>2019</b>			<b>2018</b>
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>REVENUES</b>				
Property Taxes	\$ 433,504	\$ 433,504	\$ 416,345	\$ 431,347
Investment Income	1,307	1,307	4,152	1,411
Total Revenues	434,811	434,811	420,497	432,758
<b>EXPENDITURES</b>				
None	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	434,811	434,811	420,497	432,758
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers (Out)	-	-	-	(341,250)
NET CHANGE IN FUND BALANCE	<u>\$ 434,811</u>	<u>\$ 434,811</u>	420,497	91,508
FUND BALANCE (DEFICIT), MAY 1			(146,861)	(238,369)
FUND BALANCE (DEFICIT), APRIL 30			<u>\$ 273,636</u>	<u>\$ (146,861)</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 #3 FUND**

For the Year Ended April 30, 2019  
(with comparative actual)

	<b>2019</b>			<b>2018</b>
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>REVENUES</b>				
Property Taxes	\$ 61,000	\$ 61,000	\$ 98,264	\$ 69,119
Investment Income	-	-	112	-
Total Revenues	61,000	61,000	98,376	69,119
<b>EXPENDITURES</b>				
Community Development	-	-	-	14,146
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	61,000	61,000	98,376	54,973
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers (Out)	(61,000)	(34,527)	(34,527)	-
Total Other Financing Sources (Uses)	(61,000)	(34,527)	(34,527)	-
NET CHANGE IN FUND BALANCE	\$ -	\$ 26,473	63,849	54,973
FUND BALANCE (DEFICIT), MAY 1			(1,057,971)	(1,112,944)
<b>FUND BALANCE (DEFICIT), APRIL 30</b>			<b>\$ (994,122)</b>	<b>\$ (1,057,971)</b>

(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, 2019  
(with comparative actual)

	<b>2019</b>			<b>2018</b>
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>REVENUES</b>				
Property Taxes	\$ 463,750	\$ 463,750	\$ 426,164	\$ 459,158
Investment Income	518	518	516	505
Total Revenues	464,268	464,268	426,680	459,663
<b>EXPENDITURES</b>				
None	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	464,268	464,268	426,680	459,663
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers (Out)	(464,268)	(426,308)	(426,308)	(459,619)
Total Other Financing Sources (Uses)	(464,268)	(426,308)	(426,308)	(459,619)
NET CHANGE IN FUND BALANCE	\$ -	\$ 37,960	372	44
FUND BALANCE (DEFICIT), MAY 1			(729,595)	(729,639)
<b>FUND BALANCE (DEFICIT), APRIL 30</b>			<b>\$ (729,223)</b>	<b>\$ (729,595)</b>

(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, 2019  
(with comparative actual)

	<b>2019</b>			<b>2018</b>
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>REVENUES</b>				
Property Taxes	\$ 192,618	\$ 192,618	\$ 180,978	\$ 191,660
Investment Income	227	227	560	209
Total Revenues	192,845	192,845	181,538	191,869
<b>EXPENDITURES</b>				
None	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	192,845	192,845	181,538	191,869
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers (Out)	(192,845)	(181,171)	(181,172)	(191,850)
Total Other Financing Sources (Uses)	(192,845)	(181,171)	(181,172)	(191,850)
NET CHANGE IN FUND BALANCE	\$ -	\$ 11,674	366	19
FUND BALANCE (DEFICIT), MAY 1			(1,202,722)	(1,202,741)
<b>FUND BALANCE (DEFICIT), APRIL 30</b>			<b>\$ (1,202,356)</b>	<b>\$ (1,202,722)</b>

(See independent auditor's report.)

**CITY OF ST. CHARLES, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
TIF DISTRICT #6 FUND**

For the Year Ended April 30, 2019  
(with comparative actual)

	<b>2019</b>			<b>2018</b>
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>REVENUES</b>				
Property Taxes	\$ 12,121	\$ 12,121	\$ 13,997	\$ 12,060
Investment Income	85	85	428	137
Total Revenues	12,206	12,206	14,425	12,197
<b>EXPENDITURES</b>				
None	-	-	-	-
NET CHANGE IN FUND BALANCE	<u>\$ 12,206</u>	<u>\$ 12,206</u>	14,425	12,197
FUND BALANCE, MAY 1			<u>29,881</u>	<u>17,684</u>
<b>FUND BALANCE, APRIL 30</b>			<u>\$ 44,306</u>	<u>\$ 29,881</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 FUND**

For the Year Ended April 30, 2019  
(with comparative actual)

	<b>2019</b>			<b>2018</b>
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>REVENUES</b>				
Property Taxes	\$ 314,000	\$ 314,000	\$ 349,268	\$ 138,951
Investment Income	285	285	432	299
Total Revenues	314,285	314,285	349,700	139,250
<b>EXPENDITURES</b>				
None	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	314,285	314,285	349,700	139,250
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers (Out)	(314,286)	(356,791)	(356,791)	(159,633)
Total Other Financing Sources (Uses)	(314,286)	(356,791)	(356,791)	(159,633)
NET CHANGE IN FUND BALANCE	\$ (1)	\$ (42,506)	(7,091)	(20,383)
FUND BALANCE, MAY 1			7,486	27,869
<b>FUND BALANCE, APRIL 30</b>			<b>\$ 395</b>	<b>\$ 7,486</b>

(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, 2019  
(with comparative actual)

	<b>2019</b>			<b>2018</b>
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>REVENUES</b>				
Motor Fuel Tax Allotments	\$ 845,000	\$ 845,000	\$ 870,764	\$ 876,028
Investment Income	8,000	8,000	37,747	16,270
Total Revenues	853,000	853,000	908,511	892,298
<b>EXPENDITURES</b>				
Public Works				
Contractual	1,110,000	1,390,538	960,311	883,015
NET CHANGE IN FUND BALANCE	<u>\$ (257,000)</u>	<u>\$ (537,538)</u>	(51,800)	9,283
FUND BALANCE, MAY 1			<u>1,929,352</u>	<u>1,920,069</u>
FUND BALANCE, APRIL 30			<u>\$ 1,877,552</u>	<u>\$ 1,929,352</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 #3 - accounts for payment of interest and principal on debt used to finance the construction and revitalization of the St. Charles Mall area.

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.

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

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

**CITY OF ST. CHARLES, ILLINOIS**

COMBINING BALANCE SHEET  
NONMAJOR DEBT SERVICE FUNDS

April 30, 2019

	<b>TIF</b>	<b>TIF</b>	<b>TIF</b>	<b>2008C</b>
	<b>District #3</b>	<b>District #4</b>	<b>District #5</b>	<b>G.O.</b>
	<b>District #3</b>	<b>District #4</b>	<b>District #5</b>	<b>Bond</b>
<b>ASSETS</b>				
<b>ASSETS</b>				
Cash and Investments	\$ -	\$ -	\$ -	\$ -
Due From Other Funds	-	-	-	-
<b>TOTAL ASSETS</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>LIABILITIES AND</b>				
<b>FUND BALANCE</b>				
<b>LIABILITIES</b>				
Due To Other Funds	\$ -	\$ -	\$ -	\$ -
Total Liabilities	-	-	-	-
<b>FUND BALANCES</b>				
Restricted For Debt Service	-	-	-	-
Total Fund Balances	-	-	-	-
<b>TOTAL LIABILITIES AND</b>				
<b>FUND BALANCES</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

<b>2016 Revenue Bond</b>	<b>2011A G.O. Bond</b>	<b>2011C Refunding G.O. Bond</b>	<b>2012A G.O. Bond</b>	<b>2012B Refunding G.O. Bond</b>	<b>2013B G.O. Bond</b>	<b>2015A G.O. Bond</b>
\$ 1,640,381	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
750,400	-	-	-	-	-	-
<b>\$ 2,390,781</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
\$ 381,394	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
381,394	-	-	-	-	-	-
2,009,387	-	-	-	-	-	-
2,009,387	-	-	-	-	-	-
<b>\$ 2,390,781</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

(This statement is continued on the following page.)



**CITY OF ST. CHARLES, ILLINOIS**

COMBINING BALANCE SHEET (Continued)  
NONMAJOR DEBT SERVICE FUNDS

April 30, 2019

	<b>2016A</b>	<b>2016B</b>	<b>2018A</b>	
	<b>G.O.</b>	<b>Refunding</b>	<b>G.O.</b>	
	<b>Bond</b>	<b>G.O. Bond</b>	<b>Bond</b>	<b>Total</b>
<b>ASSETS</b>				
<b>ASSETS</b>				
Cash and Investments	\$ -	\$ -	\$ -	\$ 1,640,381
Due From Other Funds	-	-	-	750,400
<b>TOTAL ASSETS</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,390,781</b>
<b>LIABILITIES AND FUND BALANCE</b>				
<b>LIABILITIES</b>				
Due To Other Funds	\$ -	\$ -	\$ -	\$ 381,394
Total Liabilities	-	-	-	381,394
<b>FUND BALANCES</b>				
Restricted For Debt Service	-	-	-	2,009,387
Total Fund Balances	-	-	-	2,009,387
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,390,781</b>

(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, 2019

	<b>TIF District #3</b>	<b>TIF District #4</b>	<b>TIF District #5</b>	<b>2008C G.O. Bond</b>
<b>REVENUES</b>				
Sales and Use Tax	\$ -	\$ -	\$ -	\$ -
Investment Income	-	-	-	-
<b>Total Revenues</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>EXPENDITURES</b>				
General Government				
Contractual	-	-	-	-
Debt Service				
Principal Retirement	175,000	150,000	255,000	551,551
Interest and Fiscal Charges	43,650	979,650	63,875	25,924
<b>Total Expenditures</b>	<b>218,650</b>	<b>1,129,650</b>	<b>318,875</b>	<b>577,475</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(218,650)</b>	<b>(1,129,650)</b>	<b>(318,875)</b>	<b>(577,475)</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	218,650	1,129,650	318,875	577,475
<b>Total Other Financing Sources (Uses)</b>	<b>218,650</b>	<b>1,129,650</b>	<b>318,875</b>	<b>577,475</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>FUND BALANCES, MAY 1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>FUND BALANCES, APRIL 30</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

<b>2016 Revenue Bond</b>	<b>2011A G.O. Bond</b>	<b>2011C Refunding G.O. Bond</b>	<b>2012A G.O. Bond</b>	<b>2012B Refunding G.O. Bond</b>	<b>2013B G.O. Bond</b>	<b>2015A G.O. Bond</b>
\$ 1,020,784	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
29,796	-	-	-	-	-	-
1,050,580	-	-	-	-	-	-
4,273	-	-	-	-	-	-
735,000	176,489	365,000	469,867	885,000	150,984	69,056
223,450	124,899	105,325	192,035	277,700	116,145	27,487
962,723	301,388	470,325	661,902	1,162,700	267,129	96,543
87,857	(301,388)	(470,325)	(661,902)	(1,162,700)	(267,129)	(96,543)
-	301,388	470,325	661,902	1,162,700	267,129	96,543
-	301,388	470,325	661,902	1,162,700	267,129	96,543
87,857	-	-	-	-	-	-
1,921,530	-	-	-	-	-	-
\$ 2,009,387	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

(This statement is continued on the following page.)

**CITY OF ST. CHARLES, ILLINOIS**

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

For the Year Ended April 30, 2019

	<b>2016A G.O. Bond</b>	<b>2016B Refunding G.O. Bond</b>	<b>2018A G.O. Bond</b>	<b>Total</b>
<b>REVENUES</b>				
Sales and Use Tax	\$ -	\$ -	\$ -	\$ 1,020,784
Investment Income	-	-	-	29,796
Total Revenues	-	-	-	1,050,580
<b>EXPENDITURES</b>				
General Government				
Contractual	-	-	-	4,273
Debt Service				
Principal Retirement	158,251	16,222	380,000	4,537,420
Interest and Fiscal Charges	149,449	249,090	477,098	3,055,777
Total Expenditures	307,700	265,312	857,098	7,597,470
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(307,700)	(265,312)	(857,098)	(6,546,890)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	307,700	265,312	857,098	6,634,747
Total Other Financing Sources (Uses)	307,700	265,312	857,098	6,634,747
NET CHANGE IN FUND BALANCES	-	-	-	87,857
FUND BALANCES, MAY 1	-	-	-	1,921,530
<b>FUND BALANCES, APRIL 30</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,009,387</b>

(See independent auditor's report.)

**CITY OF ST. CHARLES, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
TIF DISTRICT #2 FUND**

For the Year Ended April 30, 2019  
(with comparative actual)

	<b>2019</b>			<b>2018</b>
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>REVENUES</b>				
None	\$ -	\$ -	\$ -	\$ -
Total Revenues	-	-	-	-
<b>EXPENDITURES</b>				
Debt Service				
Principal Retirement	-	-	-	325,000
Interest and Fiscal Charges	-	-	-	16,250
Total Expenditures	-	-	-	341,250
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	-	-	-	(341,250)
<b>OTHER FINANCING SOURCES (USES)</b>				
Issuance of Bonds	-	-	-	-
Premium on Bonds	-	-	-	-
Payment to Escrow Agent	-	-	-	-
Transfers In	-	-	-	341,250
Total Other Financing Sources (Uses)	-	-	-	341,250
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ -</u>	<u>\$ -</u>	-	-
<b>FUND BALANCE, MAY 1</b>			-	-
<b>FUND BALANCE, APRIL 30</b>			<u>\$ -</u>	<u>\$ -</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 #3 FUND**

For the Year Ended April 30, 2019  
(with comparative actual)

	<b>2019</b>			<b>2018</b>
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>REVENUES</b>				
None	\$ -	\$ -	\$ -	\$ -
Total Revenues	-	-	-	-
<b>EXPENDITURES</b>				
Debt Service				
Principal Retirement	175,000	175,000	175,000	170,000
Interest and Fiscal Charges	43,650	43,650	43,650	50,450
Total Expenditures	218,650	218,650	218,650	220,450
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(218,650)	(218,650)	(218,650)	(220,450)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	218,650	218,650	218,650	220,450
Total Other Financing Sources (Uses)	218,650	218,650	218,650	220,450
NET CHANGE IN FUND BALANCE	\$ -	\$ -	-	-
FUND BALANCE, MAY 1			-	-
<b>FUND BALANCE, APRIL 30</b>			\$ -	\$ -

(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, 2019  
(with comparative actual)

	<b>2019</b>			<b>2018</b>
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>REVENUES</b>				
None	\$ -	\$ -	\$ -	\$ -
Total Revenues	-	-	-	-
<b>EXPENDITURES</b>				
Debt Service				
Principal Retirement	150,000	150,000	150,000	125,000
Interest and Fiscal Charges	979,650	979,650	979,650	1,002,690
Total Expenditures	1,129,650	1,129,650	1,129,650	1,127,690
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,129,650)	(1,129,650)	(1,129,650)	(1,127,690)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	1,129,650	1,129,650	1,129,650	1,127,690
Total Other Financing Sources (Uses)	1,129,650	1,129,650	1,129,650	1,127,690
NET CHANGE IN FUND BALANCE	\$ -	\$ -	-	-
FUND BALANCE, MAY 1			-	-
<b>FUND BALANCE, APRIL 30</b>			\$ -	\$ -

(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, 2019  
(with comparative actual)

	<b>2019</b>			<b>2018</b>
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>REVENUES</b>				
None	\$ -	\$ -	\$ -	\$ -
Total Revenues	-	-	-	-
<b>EXPENDITURES</b>				
Debt Service				
Principal Retirement	255,000	255,000	255,000	245,000
Interest and Fiscal Charges	63,875	63,875	63,875	73,675
Total Expenditures	318,875	318,875	318,875	318,675
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(318,875)	(318,875)	(318,875)	(318,675)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	318,875	318,875	318,875	318,675
Total Other Financing Sources (Uses)	318,875	318,875	318,875	318,675
NET CHANGE IN FUND BALANCE	\$ -	\$ -	-	-
FUND BALANCE, MAY 1			-	-
<b>FUND BALANCE, APRIL 30</b>			\$ -	\$ -

(See independent auditor's report.)



**CITY OF ST. CHARLES, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
2008C GENERAL OBLIGATION BOND FUND**

For the Year Ended April 30, 2019  
(with comparative actual)

	<b>2019</b>			<b>2018</b>
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>REVENUES</b>				
None	\$ -	\$ -	\$ -	\$ -
Total Revenues	-	-	-	-
<b>EXPENDITURES</b>				
Debt Service				
Principal Retirement	551,551	551,551	551,551	535,330
Interest and Fiscal Charges	25,924	25,924	25,924	50,012
Total Expenditures	577,475	577,475	577,475	585,342
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(577,475)	(577,475)	(577,475)	(585,342)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	577,475	577,475	577,475	585,342
Total Other Financing Sources (Uses)	577,475	577,475	577,475	585,342
NET CHANGE IN FUND BALANCE	\$ -	\$ -	-	-
FUND BALANCE, MAY 1			-	-
<b>FUND BALANCE, APRIL 30</b>			\$ -	\$ -

(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, 2019  
(with comparative actual)

	<b>2019</b>			<b>2018</b>
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>REVENUES</b>				
Sales and Use Tax	\$ 975,000	\$ 975,000	\$ 1,020,784	\$ 1,064,287
Investment Income	2,000	2,000	29,796	10,918
Total Revenues	977,000	977,000	1,050,580	1,075,205
<b>EXPENDITURES</b>				
General Government				
Contractual	4,287	4,287	4,273	4,273
Debt Service				
Principal Retirement	735,000	735,000	735,000	715,000
Interest and Fiscal Charges	223,450	223,450	223,450	244,900
Total Expenditures	962,737	962,737	962,723	964,173
NET CHANGE IN FUND BALANCE	\$ 14,263	\$ 14,263	87,857	111,032
FUND BALANCE, MAY 1			1,921,530	1,810,498
FUND BALANCE, APRIL 30			\$ 2,009,387	\$ 1,921,530

(See independent auditor's report.)

**CITY OF ST. CHARLES, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
2011A GENERAL OBLIGATION BOND FUND**

For the Year Ended April 30, 2019  
(with comparative actual)

	<b>2019</b>			<b>2018</b>
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>REVENUES</b>				
None	\$ -	\$ -	\$ -	\$ -
Total Revenues	-	-	-	-
<b>EXPENDITURES</b>				
Debt Service				
Principal Retirement	176,490	176,490	176,489	172,184
Interest and Fiscal Charges	124,899	124,899	124,899	130,065
Total Expenditures	301,389	301,389	301,388	302,249
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(301,389)	(301,389)	(301,388)	(302,249)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	301,389	301,389	301,388	302,249
Total Other Financing Sources (Uses)	301,389	301,389	301,388	302,249
NET CHANGE IN FUND BALANCE	\$ -	\$ -	-	-
FUND BALANCE, MAY 1			-	-
<b>FUND BALANCE, APRIL 30</b>			\$ -	\$ -

(See independent auditor's report.)

**CITY OF ST. CHARLES, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
2011B REFUNDING GENERAL OBLIGATION BOND FUND**

For the Year Ended April 30, 2019  
(with comparative actual)

	<b>2019</b>			<b>2018</b>
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>REVENUES</b>				
None	\$ -	\$ -	\$ -	\$ -
Total Revenues	-	-	-	-
<b>EXPENDITURES</b>				
Debt Service				
Principal Retirement	-	-	-	25,434
Interest and Fiscal Charges	-	-	-	1,017
Total Expenditures	-	-	-	26,451
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-	-	(26,451)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	-	-	-	26,451
Total Other Financing Sources (Uses)	-	-	-	26,451
NET CHANGE IN FUND BALANCE	\$ -	\$ -	-	-
FUND BALANCE, MAY 1			-	-
<b>FUND BALANCE, APRIL 30</b>			\$ -	\$ -

(See independent auditor's report.)

**CITY OF ST. CHARLES, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
2011C REFUNDING GENERAL OBLIGATION BOND FUND**

For the Year Ended April 30, 2019  
(with comparative actual)

	<b>2019</b>			<b>2018</b>
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>REVENUES</b>				
None	\$ -	\$ -	\$ -	\$ -
Total Revenues	-	-	-	-
<b>EXPENDITURES</b>				
Debt Service				
Principal Retirement	365,000	365,000	365,000	-
Interest and Fiscal Charges	105,325	105,325	105,325	105,325
Total Expenditures	470,325	470,325	470,325	105,325
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(470,325)	(470,325)	(470,325)	(105,325)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	470,325	470,325	470,325	105,325
Total Other Financing Sources (Uses)	470,325	470,325	470,325	105,325
NET CHANGE IN FUND BALANCE	\$ -	\$ -	-	-
FUND BALANCE, MAY 1			-	-
<b>FUND BALANCE, APRIL 30</b>			\$ -	\$ -

(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, 2019  
(with comparative actual)

	<b>2019</b>			<b>2018</b>
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>REVENUES</b>				
None	\$ -	\$ -	\$ -	\$ -
Total Revenues	-	-	-	-
<b>EXPENDITURES</b>				
Debt Service				
Principal Retirement	469,867	469,867	469,867	460,870
Interest and Fiscal Charges	192,035	192,035	192,035	201,252
Total Expenditures	661,902	661,902	661,902	662,122
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(661,902)	(661,902)	(661,902)	(662,122)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	661,902	661,902	661,902	662,122
Total Other Financing Sources (Uses)	661,902	661,902	661,902	662,122
NET CHANGE IN FUND BALANCE	\$ -	\$ -	-	-
FUND BALANCE, MAY 1			-	-
<b>FUND BALANCE, APRIL 30</b>			\$ -	\$ -

(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, 2019  
(with comparative actual)

	<b>2019</b>			<b>2018</b>
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>REVENUES</b>				
None	\$ -	\$ -	\$ -	\$ -
Total Revenues	-	-	-	-
<b>EXPENDITURES</b>				
Debt Service				
Principal Retirement	885,000	885,000	885,000	1,190,000
Interest and Fiscal Charges	277,700	277,700	277,700	325,300
Total Expenditures	1,162,700	1,162,700	1,162,700	1,515,300
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,162,700)	(1,162,700)	(1,162,700)	(1,515,300)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	1,162,700	1,162,700	1,162,700	1,515,300
Total Other Financing Sources (Uses)	1,162,700	1,162,700	1,162,700	1,515,300
NET CHANGE IN FUND BALANCE	\$ -	\$ -	-	-
FUND BALANCE, MAY 1			-	-
<b>FUND BALANCE, APRIL 30</b>			\$ -	\$ -

(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, 2019  
(with comparative actual)

	<b>2019</b>			<b>2018</b>
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>REVENUES</b>				
None	\$ -	\$ -	\$ -	\$ -
Total Revenues	-	-	-	-
<b>EXPENDITURES</b>				
Debt Service				
Principal Retirement	150,984	150,984	150,984	150,984
Interest and Fiscal Charges	116,146	116,146	116,145	119,165
Total Expenditures	267,130	267,130	267,129	270,149
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(267,130)	(267,130)	(267,129)	(270,149)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	267,130	267,130	267,129	270,149
Total Other Financing Sources (Uses)	267,130	267,130	267,129	270,149
NET CHANGE IN FUND BALANCE	\$ -	\$ -	-	-
FUND BALANCE, MAY 1			-	-
<b>FUND BALANCE, APRIL 30</b>			\$ -	\$ -

(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, 2019  
(with comparative actual)

	<b>2019</b>			<b>2018</b>
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>REVENUES</b>				
None	\$ -	\$ -	\$ -	\$ -
Total Revenues	-	-	-	-
<b>EXPENDITURES</b>				
Debt Service				
Principal Retirement	69,056	69,056	69,056	66,590
Interest and Fiscal Charges	27,487	27,487	27,487	29,484
Total Expenditures	96,543	96,543	96,543	96,074
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(96,543)	(96,543)	(96,543)	(96,074)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	96,543	96,543	96,543	96,074
Total Other Financing Sources (Uses)	96,543	96,543	96,543	96,074
NET CHANGE IN FUND BALANCE	\$ -	\$ -	-	-
FUND BALANCE, MAY 1			-	-
<b>FUND BALANCE, APRIL 30</b>			\$ -	\$ -

(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, 2019  
(with comparative actual)

	<b>2019</b>			<b>2018</b>
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>REVENUES</b>				
None	\$ -	\$ -	\$ -	\$ -
Total Revenues	-	-	-	-
<b>EXPENDITURES</b>				
Debt Service				
Principal Retirement	158,251	158,251	158,251	118,800
Interest and Fiscal Charges	149,450	149,450	149,449	178,902
Total Expenditures	307,701	307,701	307,700	297,702
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(307,701)	(307,701)	(307,700)	(297,702)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	307,701	307,701	307,700	297,702
Total Other Financing Sources (Uses)	307,701	307,701	307,700	297,702
NET CHANGE IN FUND BALANCE	\$ -	\$ -	-	-
FUND BALANCE, MAY 1			-	-
<b>FUND BALANCE, APRIL 30</b>			\$ -	\$ -

(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, 2019  
(with comparative actual)

	<b>2019</b>			<b>2018</b>
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>REVENUES</b>				
None	\$ -	\$ -	\$ -	\$ -
Total Revenues	-	-	-	-
<b>EXPENDITURES</b>				
Debt Service				
Principal Retirement	16,222	16,222	16,222	-
Interest and Fiscal Charges	249,091	249,091	249,090	301,676
Total Expenditures	265,313	265,313	265,312	301,676
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(265,313)	(265,313)	(265,312)	(301,676)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	265,313	265,313	265,312	301,676
Total Other Financing Sources (Uses)	265,313	265,313	265,312	301,676
NET CHANGE IN FUND BALANCE	\$ -	\$ -	-	-
FUND BALANCE, MAY 1			-	-
<b>FUND BALANCE, APRIL 30</b>			\$ -	\$ -

(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, 2019  
(with comparative actual)

	<b>2019</b>			<b>2018</b>
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>REVENUES</b>				
None	\$ -	\$ -	\$ -	\$ -
Total Revenues	-	-	-	-
<b>EXPENDITURES</b>				
Debt Service				
Principal Retirement	-	380,000	380,000	-
Interest and Fiscal Charges	-	477,098	477,098	-
Total Expenditures	-	857,098	857,098	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	(857,098)	(857,098)	-
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	-	857,098	857,098	-
Total Other Financing Sources (Uses)	-	857,098	857,098	-
NET CHANGE IN FUND BALANCE	\$ -	\$ -	-	-
FUND BALANCE, MAY 1			-	-
<b>FUND BALANCE, APRIL 30</b>			\$ -	\$ -

(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 Levy Fund - to account for the resources used for projects financed by a five cent property tax levy.

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.

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

April 30, 2019

	<b>Capital Levy</b>	<b>Capital Projects</b>	<b>Equipment Replacement</b>	<b>TIF District #7 Project</b>	<b>Total</b>
<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>					
<b>ASSETS</b>					
Cash and Investments	\$ 49,108	\$ 938,452	\$ 807,407	\$ 2,051,049	\$ 3,846,016
Restricted Cash and Investments	-	-	-	2,000	2,000
Receivables					
Property Taxes, Net	-	24,321	-	-	24,321
Accounts Receivable	-	61,943	-	-	61,943
Prepaid Items	-	44,265	26,283	-	70,548
Due from Other Governments	-	27,307	-	-	27,307
Total Assets	49,108	1,096,288	833,690	2,053,049	4,032,135
<b>DEFERRED OUTFLOWS OF RESOURCES</b>					
None	-	-	-	-	-
Total Deferred Outflows of Resources	-	-	-	-	-
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>	<b>\$ 49,108</b>	<b>\$ 1,096,288</b>	<b>\$ 833,690</b>	<b>\$ 2,053,049</b>	<b>\$ 4,032,135</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>					
<b>LIABILITIES</b>					
Accounts Payable	\$ -	\$ 74,857	\$ -	\$ 11,522	\$ 86,379
Contracts Payable	-	9,882	-	-	9,882
Due to Other Funds	-	1,198,220	-	-	1,198,220
Advances From Other Funds	-	776,158	-	967,513	1,743,671
Total Liabilities	-	2,059,117	-	979,035	3,038,152
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Deferred Revenue - Property Tax	-	24,321	-	-	24,321
Total Deferred Inflows of Resources	-	24,321	-	-	24,321
Total Liabilities and Deferred Inflows of Resources	-	2,083,438	-	979,035	3,062,473
<b>FUND BALANCES</b>					
Nonspendable					
Prepaid Items	-	44,265	26,283	-	70,548
Restricted					
Capital Outlay	-	-	-	2,000	2,000
Unrestricted					
Assigned					
Capital Improvements	49,108	-	807,407	1,072,014	1,928,529
Unassigned (Deficit)	-	(1,031,415)	-	-	(1,031,415)
Total Fund Balances (Deficit)	49,108	(987,150)	833,690	1,074,014	969,662
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<b>\$ 49,108</b>	<b>\$ 1,096,288</b>	<b>\$ 833,690</b>	<b>\$ 2,053,049</b>	<b>\$ 4,032,135</b>

(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, 2019

	<b>Capital Levy</b>	<b>Capital Projects</b>	<b>Equipment Replacement</b>	<b>TIF District #7 Project</b>	<b>Total</b>
<b>REVENUES</b>					
Property Tax	\$ -	\$ 23,522	\$ -	\$ -	\$ 23,522
Other Taxes	-	152,308	-	-	152,308
Grants	-	123,800	-	-	123,800
Investment Income	11,617	9,074	12,058	18,714	51,463
Charges for Current Services	-	58,763	-	-	58,763
Contributions	-	14,421	-	2,000	16,421
<b>Total Revenues</b>	<b>11,617</b>	<b>381,888</b>	<b>12,058</b>	<b>20,714</b>	<b>426,277</b>
<b>EXPENDITURES</b>					
Public Works					
Contractual	-	111,528	-	-	111,528
Community Development					
Contractual	-	-	-	31,702	31,702
Capital Outlay	-	2,893,880	84,408	387,562	3,365,850
<b>Total Expenditures</b>	<b>-</b>	<b>3,005,408</b>	<b>84,408</b>	<b>419,264</b>	<b>3,509,080</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>11,617</b>	<b>(2,623,520)</b>	<b>(72,350)</b>	<b>(398,550)</b>	<b>(3,082,803)</b>
<b>OTHER FINANCING SOURCES (USES)</b>					
Proceeds from the Sale of Capital Assets	-	20,000	-	-	20,000
Transfers In	711,455	1,807,500	283,719	1,281,942	4,084,616
Transfers (Out)	(1,882,960)	(530,384)	(425,714)	-	(2,839,058)
<b>Total Other Financing Sources (Uses)</b>	<b>(1,171,505)</b>	<b>1,297,116</b>	<b>(141,995)</b>	<b>1,281,942</b>	<b>1,265,558</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>(1,159,888)</b>	<b>(1,326,404)</b>	<b>(214,345)</b>	<b>883,392</b>	<b>(1,817,245)</b>
<b>FUND BALANCES, MAY 1</b>	<b>1,208,996</b>	<b>339,254</b>	<b>1,048,035</b>	<b>190,622</b>	<b>2,786,907</b>
<b>FUND BALANCES (DEFICIT), APRIL 30</b>	<b>\$ 49,108</b>	<b>\$ (987,150)</b>	<b>\$ 833,690</b>	<b>\$ 1,074,014</b>	<b>\$ 969,662</b>

(See independent auditor's report.)

**CITY OF ST. CHARLES, ILLINOIS**

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

For the Year Ended April 30, 2019  
(with comparative actual)

	<b>2019</b>			<b>2018</b>
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>REVENUES</b>				
Investment Income	\$ 5,000	\$ 5,000	\$ 11,617	\$ 7,944
Total Revenues	5,000	5,000	11,617	7,944
<b>EXPENDITURES</b>				
Public Works				
Contractual	-	-	-	85,063
Total Expenditures	-	-	-	85,063
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	5,000	5,000	11,617	(77,119)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	680,000	711,455	711,455	681,730
Transfers (Out)	(1,882,961)	(1,882,961)	(1,882,960)	(721,036)
Total Other Financing Sources (Uses)	(1,202,961)	(1,171,506)	(1,171,505)	(39,306)
NET CHANGE IN FUND BALANCE	<u>\$ (1,197,961)</u>	<u>\$ (1,166,506)</u>	(1,159,888)	(116,425)
FUND BALANCE, MAY 1			1,208,996	1,325,421
<b>FUND BALANCE, APRIL 30</b>			<u>\$ 49,108</u>	<u>\$ 1,208,996</u>

(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, 2019  
(with comparative actual)

	<b>2019</b>			<b>2018</b>
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>REVENUES</b>				
Property Tax	\$ 25,000	\$ 25,000	\$ 23,522	\$ 24,305
Other Taxes	120,000	120,000	152,308	114,327
Grants	120,000	177,826	123,800	82,889
Investment Income	10,000	10,000	9,074	6,704
Charges for Current Services	-	-	58,763	-
Contributions	-	-	14,421	108,230
Total Revenues	275,000	332,826	381,888	336,455
<b>EXPENDITURES</b>				
Public Works				
Contractual	745,900	875,900	111,528	131,309
Capital Outlay	6,644,073	7,377,394	2,893,880	4,818,797
Total Expenditures	7,389,973	8,253,294	3,005,408	4,950,106
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(7,114,973)	(7,920,468)	(2,623,520)	(4,613,651)
<b>OTHER FINANCING SOURCES (USES)</b>				
Issuance of Bonds	4,742,473	4,742,473	-	2,005,533
Premium (Discount) on Bonds	-	-	-	130,057
Proceeds from the Sale of Capital Assets	-	-	20,000	-
Transfers In	1,807,500	1,807,500	1,807,500	2,058,978
Transfers (Out)	(522,101)	(530,384)	(530,384)	(2,626,277)
Total Other Financing Sources (Uses)	6,027,872	6,019,589	1,297,116	1,568,291
NET CHANGE IN FUND BALANCE	<u>\$ (1,087,101)</u>	<u>\$ (1,900,879)</u>	(1,326,404)	(3,045,360)
FUND BALANCE, MAY 1			339,254	3,384,614
FUND BALANCE, APRIL 30			<u>\$ (987,150)</u>	<u>\$ 339,254</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, 2019  
(with comparative actual)

	<b>2019</b>			<b>2018</b>
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>REVENUES</b>				
Investment Income	\$ 3,000	\$ 3,000	\$ 12,058	\$ 5,566
Total Revenues	3,000	3,000	12,058	5,566
<b>EXPENDITURES</b>				
Capital Outlay	100,000	100,000	84,408	111,761
Total Expenditures	100,000	100,000	84,408	111,761
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(97,000)	(97,000)	(72,350)	(106,195)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	-	283,719	283,719	294,971
Transfers (Out)	(425,714)	(425,714)	(425,714)	-
Total Other Financing Sources (Uses)	(425,714)	(141,995)	(141,995)	294,971
NET CHANGE IN FUND BALANCE	<u>\$ (522,714)</u>	<u>\$ (238,995)</u>	(214,345)	188,776
FUND BALANCE, MAY 1			1,048,035	859,259
<b>FUND BALANCE, APRIL 30</b>			<u>\$ 833,690</u>	<u>\$1,048,035</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, 2019  
(with comparative actual)

	<b>2019</b>			<b>2018</b>
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>REVENUES</b>				
Contributions	\$ -	\$ -	\$ 2,000	\$ -
Investment Income	-	-	18,714	9,578
<b>Total Revenues</b>	<b>-</b>	<b>-</b>	<b>20,714</b>	<b>9,578</b>
<b>EXPENDITURES</b>				
Community Development				
Contractual	30,000	168,534	31,702	20,466
Capital Outlay	1,902,664	2,367,193	387,562	39,172
<b>Total Expenditures</b>	<b>1,932,664</b>	<b>2,535,727</b>	<b>419,264</b>	<b>59,638</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(1,932,664)</b>	<b>(2,535,727)</b>	<b>(398,550)</b>	<b>(50,060)</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	1,281,942	1,281,942	1,281,942	116,980
<b>Total Other Financing Sources (Uses)</b>	<b>1,281,942</b>	<b>1,281,942</b>	<b>1,281,942</b>	<b>116,980</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (650,722)</b>	<b>\$ (1,253,785)</b>	<b>883,392</b>	<b>66,920</b>
<b>FUND BALANCE, MAY 1</b>			<b>190,622</b>	<b>123,702</b>
<b>FUND BALANCE, APRIL 30</b>			<b>\$ 1,074,014</b>	<b>\$ 190,622</b>

(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.

Health Insurance - used to account for self-insurance activity related to health insurance.

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, 2019

	<b>Health Insurance</b>	<b>Workers' Compensation Liability Insurance</b>	<b>Inventory</b>	<b>Motor Vehicle Replacement</b>	<b>Communications</b>	<b>Total</b>
<b>CURRENT ASSETS</b>						
Cash and Investments	\$ 3,647,126	\$ 4,018,816	\$ 27,891	\$ 3,538,672	\$ 622,230	\$ 11,854,735
Accrued Interest on Investments	-	1,498	-	-	-	1,498
Miscellaneous Receivables	52,849	88,160	3,473	32,650	-	177,132
Prepaid Items	-	174,071	989	761,846	4,369	941,275
Inventory (Net of Allowance for Excess and Obsolete Inventory of \$90,000)	-	-	4,012,610	-	-	4,012,610
Total Current Assets	3,699,975	4,282,545	4,044,963	4,333,168	626,599	16,987,250
<b>NONCURRENT ASSETS</b>						
Advance To Other Funds	-	-	-	647,570	-	647,570
Capital Assets						
Capital Assets Not Being Depreciated	-	-	-	-	103,033	103,033
Capital Assets Being Depreciated	-	-	79,364	11,185,358	1,280,923	12,545,645
Accumulated Depreciation	-	-	(47,600)	(6,424,275)	(237,385)	(6,709,260)
Net Capital Assets	-	-	31,764	4,761,083	1,146,571	5,939,418
Total Noncurrent Assets	-	-	31,764	5,408,653	1,146,571	6,586,988
Total Assets	3,699,975	4,282,545	4,076,727	9,741,821	1,773,170	23,574,238
<b>DEFERRED OUTFLOWS OF RESOURCES</b>						
Other Postemployment Benefits	-	-	1,847	1,428	-	3,275
Total Deferred Outflows of Resources	-	-	1,847	1,428	-	3,275
Total Assets and Deferred Outflows of Resources	3,699,975	4,282,545	4,078,574	9,743,249	1,773,170	23,577,513

	Health Insurance	Workers' Compensation Liability Insurance	Inventory	Motor Vehicle Replacement	Communications	Total
<b>CURRENT LIABILITIES</b>						
Accounts Payable	\$ -	\$ 13,686	\$ 21,899	\$ 125,535	\$ 1,048	\$ 162,168
Claims Payable	614,880	876,717	-	-	-	1,491,597
Unearned Revenue	3,471	-	-	-	-	3,471
Accrued Salaries	-	-	13,962	14,222	2,018	30,202
Accrued Compensated Absences	-	-	44,689	47,724	-	92,413
Total OPEB Liability	-	-	1,192	922	-	2,114
Total Current Liabilities	618,351	890,403	81,742	188,403	3,066	1,781,965
<b>NONCURRENT LIABILITIES</b>						
Advances from Other Funds	-	-	-	-	739,960	739,960
Total OPEB Liability	-	-	24,214	18,725	-	42,939
Total Noncurrent Liabilities	-	-	24,214	18,725	739,960	782,899
Total Liabilities	618,351	890,403	105,956	207,128	743,026	2,564,864
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Other Postemployment Benefits	-	-	282	219	-	501
Total Deferred Inflows of Resources	-	-	282	219	-	501
Total Liabilities and Deferred Inflows of Resources	618,351	890,403	106,238	207,347	743,026	2,565,365
<b>NET POSITION</b>						
Invested in Capital Assets	-	-	31,764	4,761,083	1,146,571	5,939,418
Unrestricted (Deficit)	3,081,624	3,392,142	3,940,572	4,774,819	(116,427)	15,072,730
<b>TOTAL NET POSITION</b>	\$ 3,081,624	\$ 3,392,142	\$ 3,972,336	\$ 9,535,902	\$ 1,030,144	\$ 21,012,148

(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, 2019

	<b>Health Insurance</b>	<b>Workers' Compensation Liability Insurance</b>	<b>Inventory</b>
<b>OPERATING REVENUES</b>			
Charges for Services	\$ -	\$ -	\$ -
Insurance Premiums	4,222,246	1,000,000	-
Rental Income	-	-	-
Sale of Inventory	-	-	3,326,309
Miscellaneous	-	166,966	962,806
	<hr/>	<hr/>	<hr/>
Total Operating Revenues	4,222,246	1,166,966	4,289,115
<b>OPERATING EXPENSES</b>			
Personnel Services	19,873	-	499,784
Fleet Maintenance	-	-	-
Insurance Claims	3,488,551	262,078	-
Insurance Premiums	542,425	397,182	-
Cost of Inventory	-	-	3,326,309
Miscellaneous	406,928	190,999	428,161
Provision for Depreciation	-	-	7,401
	<hr/>	<hr/>	<hr/>
Total Operating Expenses	4,457,777	850,259	4,261,655
	<hr/>	<hr/>	<hr/>
Operating Income (Loss)	(235,531)	316,707	27,460
<b>NON-OPERATING REVENUES (EXPENSES)</b>			
Gain on Sale of Property	-	-	-
Investment Income	75,150	88,642	274
	<hr/>	<hr/>	<hr/>
Total Non-Operating Revenues (Expenses)	75,150	88,642	274
	<hr/>	<hr/>	<hr/>
Net Income (Loss) before Transfers	(160,381)	405,349	27,734
<b>TRANSFERS</b>			
Transfers In	-	-	-
Transfers (Out)	-	(195,000)	(14,755)
	<hr/>	<hr/>	<hr/>
Total Transfers	-	(195,000)	(14,755)
<b>CHANGE IN NET POSITION</b>	<hr/>	<hr/>	<hr/>
	(160,381)	210,349	12,979
<b>NET POSITION, MAY 1</b>	<hr/>	<hr/>	<hr/>
	3,242,005	3,181,793	3,959,357
<b>NET POSITION, APRIL 30</b>	<hr/>	<hr/>	<hr/>
	\$ 3,081,624	\$ 3,392,142	\$ 3,972,336



Motor Vehicle Replacement		Communications	Total
\$	1,014,858	\$ 436,393	\$ 1,451,251
	-	-	5,222,246
	1,177,876	-	1,177,876
	-	-	3,326,309
	25,676	-	1,155,448
	2,218,410	436,393	12,333,130
	558,058	77,059	1,154,774
	890,039	18,206	908,245
	-	-	3,750,629
	-	-	939,607
	-	-	3,326,309
	111	91,876	1,118,075
	781,549	23,739	812,689
	2,229,757	210,880	12,010,328
	(11,347)	225,513	322,802
	65,481	-	65,481
	89,046	4,317	257,429
	154,527	4,317	322,910
	143,180	229,830	645,712
	60,000	-	60,000
	(18,467)	-	(228,222)
	41,533	-	(168,222)
	184,713	229,830	477,490
	9,351,189	800,314	20,534,658
\$	9,535,902	\$ 1,030,144	\$ 21,012,148

(See independent auditor's report.)

**CITY OF ST. CHARLES, ILLINOIS**

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

For the Year Ended April 30, 2019

	<b>Health Insurance</b>	<b>Workers' Compensation Liability Insurance</b>	<b>Inventory</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from Interfund Services	\$ 3,000,000	\$ 1,000,000	\$ 4,288,302
Receipts from Miscellaneous Revenue	1,225,717	80,753	-
Payments to Suppliers	(4,180,810)	(1,078,208)	(2,846,572)
Payments to Employees	(19,873)	-	(439,013)
Payments to Other Funds	(78,276)	(25,392)	(276,065)
Net Cash from Operating Activities	(53,242)	(22,847)	726,652
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>			
Advances Received from (Paid to) Other Funds	-	-	(701,000)
Transfers In	-	-	-
Transfers (Out)	-	(195,000)	(14,755)
Net Cash from Noncapital Financing Activities	-	(195,000)	(715,755)
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>			
Capital Assets Purchased	-	-	-
Proceeds on Sale of Capital Assets	-	-	-
Net Cash from Capital and Related Financing Activities	-	-	-
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of Investments	(73,573)	(819,180)	-
Proceeds from Sale and Maturities of Investment Securities	-	1,038,985	-
Interest Received (Deducted)	75,150	90,741	274
Net Cash from Investing Activities	1,577	310,546	274
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	(51,665)	92,699	11,171
<b>CASH AND CASH EQUIVALENTS, MAY 1</b>	451,704	1,134,426	16,720
<b>CASH AND CASH EQUIVALENTS, APRIL 30</b>	\$ 400,039	\$ 1,227,125	\$ 27,891
<b>CASH AND INVESTMENTS</b>			
Cash and Cash Equivalents	\$ 400,039	\$ 1,227,125	\$ 27,891
Investments	3,247,087	2,791,691	-
<b>TOTAL CASH AND INVESTMENTS</b>	\$ 3,647,126	\$ 4,018,816	\$ 27,891

<b>Motor Vehicle Replacement</b>			<b>Communications</b>	<b>Total</b>
\$	2,186,830	\$	436,393	\$ 10,911,525
	25,676		-	1,332,146
	(1,432,775)		(130,627)	(9,668,992)
	(482,204)		(59,255)	(1,000,345)
	(338,467)		-	(718,200)
	(40,940)		246,511	856,134
	-		(61,664)	(762,664)
	60,000		-	60,000
	(18,467)		-	(228,222)
	41,533		(61,664)	(930,886)
	(735,198)		(103,034)	(838,232)
	65,481		-	65,481
	(669,717)		(103,034)	(772,751)
	(82,164)		-	(974,917)
	750,000		-	1,788,985
	89,046		4,317	259,528
	756,882		4,317	1,073,596
	87,758		86,130	226,093
	34,323		536,100	2,173,273
\$	122,081	\$	622,230	\$ 2,399,366
\$	122,081	\$	622,230	\$ 2,399,366
	3,416,591		-	9,455,369
\$	3,538,672	\$	622,230	\$ 11,854,735

(This statement is continued on the following pages.)

**CITY OF ST. CHARLES, ILLINOIS**

**COMBINING STATEMENT OF CASH FLOWS (Continued)**  
**INTERNAL SERVICE FUNDS**

For the Year Ended April 30, 2019

	<b>Health Insurance</b>	<b>Workers' Compensation Liability Insurance</b>	<b>Inventory</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Operating Income (Loss)	\$ (235,531)	\$ 316,707	\$ 27,460
Adjustments to Reconcile Operating Income (Loss) to Net Cash From Operating Activities			
Depreciation	-	-	7,401
Changes in Assets and Liabilities			
Receivables	4,909	(86,213)	(813)
Inventory	-	-	668,167
Prepays	450	41,814	-
Accounts and Claims Payable	173,459	(295,155)	11,285
Accrued Salaries	-	-	3,999
Compensated Absences Payable	-	-	8,111
Deferred Outflows of Resources			
OPEB	-	-	(1,847)
Deferred Inflows of Resources			
OPEB	-	-	(47)
Total OPEB Liability	-	-	2,936
Deferred Revenue	3,471	-	-
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>\$ (53,242)</b>	<b>\$ (22,847)</b>	<b>\$ 726,652</b>

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<b>Motor Vehicle</b>			
<b>Replacement</b>	<b>Communications</b>		<b>Total</b>
<hr/>			
\$ (11,347)	\$ 225,513	\$	322,802
781,549	23,739		812,689
(5,904)	-		(88,021)
-	-		668,167
(761,108)	(3,949)		(722,793)
(52,127)	71		(162,467)
5,323	1,137		10,459
1,868	-		9,979
(1,428)	-		(3,275)
(36)	-		(83)
2,270	-		5,206
-	-		3,471
<hr/>			
\$ (40,940)	\$ 246,511	\$	856,134
<hr/>			

(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 agent to be expended or invested in accordance with the conditions of the trust or in its agency capacity.

### **Pension Trust Funds**

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

### **Agency Funds**

Tri-City Ambulance - accounts for the operations of the Tri-City Ambulance Service, funded through charges to the Cities of St. Charles, Geneva and Batavia.

Special Service Area #21 Bond Issue - accounts for payment of interest and principal on debt used to finance multiple capital construction projects.

North Central Narcotics Task Force - accounts for the operations of the North Central Narcotics Task Force, funded through grant proceeds.

**CITY OF ST. CHARLES, ILLINOIS**

**COMBINING STATEMENT OF NET POSITION  
FIDUCIARY FUNDS**

April 30, 2019

	<b>Pension Trust Funds</b>			<b>Agency Funds</b>
	<b>Police Pension</b>	<b>Fire Pension</b>	<b>Total</b>	
<b>ASSETS</b>				
Cash and Short-Term Investments	\$ 906,162	\$ 581,910	\$ 1,488,072	\$ 3,058,444
Investments, at Fair Value				
Certificates of Deposit	846,310	1,135,031	1,981,341	-
U.S. Treasury and U.S. Agency Securities	6,312,358	7,859,924	14,172,282	-
Corporate Bonds	4,052,809	4,064,937	8,117,746	-
Mutual Funds	16,667,014	18,222,299	34,889,313	-
Equity Securities	7,299,143	8,954,949	16,254,092	-
Receivables				
Accounts Receivable	-	-	-	1,216,258
Accrued Interest on Investments	77,845	82,174	160,019	-
Prepaid Items	21,850	25,116	46,966	-
Total Assets	36,183,491	40,926,340	77,109,831	\$ 4,274,702
<b>LIABILITIES</b>				
Accounts Payable	151	145	296	\$ 80,897
Due to Other Governments	-	-	-	3,806,107
Due to Bondholders	-	-	-	387,698
Total Liabilities	151	145	296	\$ 4,274,702
<b>NET POSITION RESTRICTED FOR PENSION BENEFITS</b>	\$ 36,183,340	\$ 40,926,195	\$ 77,109,535	

(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, 2019

	<b>Police Pension</b>	<b>Fire Pension</b>	<b>Total</b>
<b>ADDITIONS</b>			
Contributions			
Employer	\$ 2,664,366	\$ 2,017,405	\$ 4,681,771
Employee	979,623	477,932	1,457,555
Other	-	100	100
Total Contributions	3,643,989	2,495,437	6,139,426
Investment Income			
Net Appreciation in the Fair Value of Investments	306,899	989,762	1,296,661
Interest	1,425,708	1,229,794	2,655,502
Total Investment Income	1,732,607	2,219,556	3,952,163
Less Investment Expense	(137,354)	(156,906)	(294,260)
Net Investment Income	1,595,253	2,062,650	3,657,903
Total Additions	5,239,242	4,558,087	9,797,329
<b>DEDUCTIONS</b>			
Pension Benefits and Refunds	2,984,568	1,993,664	4,978,232
Administrative Expenses	36,856	17,195	54,051
Total Deductions	3,021,424	2,010,859	5,032,283
NET INCREASE	2,217,818	2,547,228	4,765,046
<b>NET POSITION RESTRICTED FOR PENSION BENEFITS</b>			
May 1	33,965,522	38,378,967	72,344,489
April 30	\$ 36,183,340	\$ 40,926,195	\$ 77,109,535

(See independent auditor's report.)

**CITY OF ST. CHARLES, ILLINOIS**

COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES  
AGENCY FUNDS

For the Year Ended April 30, 2019

	<b>Balance May 1</b>	<b>Additions</b>	<b>Deductions</b>	<b>Balance April 30</b>
<b>Tri-City Ambulance Fund</b>				
<b>ASSETS</b>				
Cash and Investments	\$ 2,387,666	\$ 3,426,143	\$ 3,696,325	\$ 2,117,484
Accounts Receivable, Net	786,173	6,667,779	6,237,694	1,216,258
<b>TOTAL ASSETS</b>	<b>\$ 3,173,839</b>	<b>\$ 10,093,922</b>	<b>\$ 9,934,019</b>	<b>\$ 3,333,742</b>
<b>LIABILITIES</b>				
Accounts Payable	\$ 21,882	\$ 3,707,958	\$ 3,703,927	\$ 25,913
Due to Other Governments	3,151,957	6,812,071	6,656,199	3,307,829
<b>TOTAL LIABILITIES</b>	<b>\$ 3,173,839</b>	<b>\$ 10,520,029</b>	<b>\$ 10,360,126</b>	<b>\$ 3,333,742</b>
<b>Special Service Area #21 Bond</b>				
<b>ASSETS</b>				
Cash and Investments	\$ 402,362	\$ 250,338	\$ 242,738	\$ 409,962
<b>TOTAL ASSETS</b>	<b>\$ 402,362</b>	<b>\$ 250,338</b>	<b>\$ 242,738</b>	<b>\$ 409,962</b>
<b>LIABILITIES</b>				
Due to Other Governments	\$ 13,051	\$ 12,697	\$ 3,484	\$ 22,264
Due to Bondholders	389,311	241,123	242,736	387,698
<b>TOTAL LIABILITIES</b>	<b>\$ 402,362</b>	<b>\$ 253,820</b>	<b>\$ 246,220</b>	<b>\$ 409,962</b>
<b>North Central Narcotics Task Force</b>				
<b>ASSETS</b>				
Cash and Investments	\$ 641,108	\$ 626,934	\$ 737,044	\$ 530,998
<b>LIABILITIES</b>				
Accounts Payable	\$ 98,820	\$ 191,198	\$ 235,034	\$ 54,984
Due to Other Governments	542,288	372,813	439,087	476,014
<b>TOTAL LIABILITIES</b>	<b>\$ 641,108</b>	<b>\$ 564,011</b>	<b>\$ 674,121</b>	<b>\$ 530,998</b>
<b>Total</b>				
<b>ASSETS</b>				
Cash and Investments	\$ 3,431,136	\$ 4,303,415	\$ 4,676,107	\$ 3,058,444
Accounts Receivable	786,173	6,667,779	6,237,694	1,216,258
<b>TOTAL ASSETS</b>	<b>\$ 4,217,309</b>	<b>\$ 10,971,194</b>	<b>\$ 10,913,801</b>	<b>\$ 4,274,702</b>
<b>LIABILITIES</b>				
Accounts Payable	\$ 120,702	\$ 3,899,156	\$ 3,938,961	\$ 80,897
Due to Other Governments	3,707,296	7,197,581	7,098,770	3,806,107
Due to Bondholders	389,311	241,123	242,736	387,698
<b>TOTAL LIABILITIES</b>	<b>\$ 4,217,309</b>	<b>\$ 11,337,860</b>	<b>\$ 11,280,467</b>	<b>\$ 4,274,702</b>

(See independent auditor's report.)

## **SUPPLEMENTAL FINANCIAL INFORMATION**

**CITY OF ST. CHARLES, ILLINOIS**

**BALANCE SHEET  
GENERAL CORPORATE FUND**

April 30, 2019

---

**ASSETS AND DEFERRED  
OUTFLOWS OF RESOURCES**

**ASSETS**

Cash and Investments		\$ 17,633,572
Receivables		
Property Taxes, Net	\$ 12,954,731	
Accrued Interest on Investments	24,178	
Notes, Net	454,343	
Miscellaneous, Net	767,691	14,200,943
Prepaid Items		141,418
Due From Other Governments		4,769,048
Due From Other Funds		1,579,614
Advance to Other Funds		5,081,487
Total Assets		<u>43,406,082</u>

**DEFERRED OUTFLOWS OF RESOURCES**

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

**TOTAL ASSETS AND DEFERRED  
OUTFLOWS OF RESOURCES**

\$ 43,406,082

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

**LIABILITIES**

Accounts Payable	\$ 1,126,044
Accrued Salaries	587,798
Escrows and Refundable Deposits	1,424,332
Due to Other Funds	750,400
Unearned Revenue	286,998
Total Liabilities	<u>4,175,572</u>

**DEFERRED INFLOWS OF RESOURCES**

Deferred Revenue - Property Tax	<u>12,954,731</u>
Total Deferred Inflows of Resources	<u>12,954,731</u>
Total Liabilities and Deferred Inflows of Resources	<u>17,130,303</u>

(This statement is continued on the following page.)

**CITY OF ST. CHARLES, ILLINOIS**

**BALANCE SHEET (Continued)  
GENERAL CORPORATE FUND**

April 30, 2019

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**FUND BALANCE**

Nonspendable	
Prepaid Items	\$ 141,418
Notes Receivable	454,343
Advances to Other Funds	5,081,487
Restricted	
Mental Health	11,913
Unrestricted	
Assigned	
Community Development - Debt Service	3,000,000
Subsequent Year's Budget	322,592
Unassigned	<u>17,264,026</u>
 Total Fund Balance	 <u>26,275,779</u>
 <b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE</b>	  <u><u>\$ 43,406,082</u></u>

(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, 2019  
(with comparative actual)

	<b>2019</b>			<b>2018</b>
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>GENERAL GOVERNMENT</b>				
General Administrative				
Office of the Mayor				
Personal Services	\$ 35,066	\$ 36,476	\$ 35,542	\$ 37,743
Contractual Services	2,576	1,871	2,294	4,013
Materials and Supplies	3,802	4,897	2,687	4,702
Miscellaneous	578	12	-	-
Capital Outlay	-	-	-	341
Allocations To Other Funds	(11,100)	(11,100)	(11,100)	(46,672)
Total Office of the Mayor	30,922	32,156	29,423	127
City Council				
Personal Services	94,844	93,844	85,651	88,825
Contractual Services	50,520	58,939	55,413	51,664
Materials and Supplies	3,240	2,221	1,387	2,008
Miscellaneous	2,340	-	-	-
Capital Outlay	-	-	-	341
Allocations To Other Funds	(37,836)	(37,836)	(37,836)	(142,724)
Total City Council	113,108	117,168	104,615	114
City Administrator				
Personal Services	470,367	408,701	411,189	484,889
Contractual Services	699,091	750,674	727,026	719,007
Materials and Supplies	6,729	8,124	6,028	7,638
Miscellaneous	1,672	216	204	236
Capital Outlay	-	-	-	6,830
Allocations To Other Funds	(134,232)	(134,232)	(134,232)	(309,648)
Total City Administrator	1,043,627	1,033,483	1,010,215	908,952
Community and Public Affairs				
Personal Services	138,986	202,845	204,559	132,187
Contractual Services	25,355	26,359	20,459	16,951
Materials and Supplies	200	200	-	94
Miscellaneous	1,088	951	706	844
Allocations To Other Funds	(37,116)	(37,116)	(37,116)	-
Total Community and Public Affairs	128,513	193,239	188,608	150,076
City Clerk				
Personal Services	4,500	4,500	6,078	6,836
Miscellaneous	3,888	3,888	47	5,170
Total City Clerk	8,388	8,388	6,125	12,006
City Treasurer				
Personal Services	1,800	1,800	1,945	1,984
Contractual Services	3,660	3,660	1,268	1,268
Allocations To Other Funds	(1,896)	(1,896)	(1,896)	(1,896)
Total City Treasurer	3,564	3,564	1,317	1,356

(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, 2019  
(with comparative actual)

	<b>2019</b>			<b>2018</b>
	<b>Final Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>GENERAL GOVERNMENT (Continued)</b>				
General Administrative (Continued)				
Board of Police and Fire				
Personal Services	\$ 3,816	\$ 3,816	\$ 1,944	\$ 3,027
Contractual Services	28,600	28,600	14,114	31,423
Materials and Supplies	1,290	1,290	643	940
Total Board of Police and Fire	33,706	33,706	16,701	35,390
Total General Administrative	1,361,828	1,421,704	1,357,004	1,108,021
Central Support Services				
Purchasing				
Personal Services	131,727	132,039	132,294	127,000
Contractual Services	32,031	31,621	31,414	33,386
Materials and Supplies	7,700	7,788	7,568	6,595
Miscellaneous	1,969	1,082	1,026	1,132
Capital Outlay	-	260	260	-
Allocations To Other Funds	(84,516)	(84,516)	(84,516)	(135,229)
Total Purchasing	88,911	88,274	88,046	32,884
Human Resources				
Personal Services	769,071	767,871	736,784	739,286
Contractual Services	171,204	203,600	277,761	176,581
Materials and Supplies	25,471	25,621	18,113	20,455
Miscellaneous	7,242	240	274	207
Capital Outlay	1,300	2,500	2,230	1,866
Allocations To Other Funds	(291,408)	(291,408)	(291,408)	(399,420)
Total Human Resources	682,880	708,424	743,754	538,975
Information Systems				
Personal Services	1,586,967	1,586,967	1,506,829	1,517,179
Contractual Services	489,777	557,912	475,102	307,675
Materials and Supplies	11,625	11,625	4,911	6,026
Miscellaneous	89,623	3,628	3,570	3,651
Capital Outlay	19,700	19,700	12,745	23,029
Allocations To Other Funds	(619,020)	(619,020)	(619,020)	(811,980)
Total Information Systems	1,578,672	1,560,812	1,384,137	1,045,580
Finance Administration				
Personal Services	1,373,744	1,367,700	1,350,545	1,350,673
Contractual Services	466,794	472,674	493,454	444,398
Materials and Supplies	10,175	10,345	8,091	7,779
Miscellaneous	10,252	420	649	587
Capital Outlay	-	2,734	860	3,589
Allocations To Other Funds	(1,004,772)	(1,004,772)	(1,004,772)	(1,282,897)
Total Finance Administration	856,193	849,101	848,827	524,129
Total Central Support Services	3,206,656	3,206,611	3,064,764	2,141,568
Total General Government	4,568,484	4,628,315	4,421,768	3,249,589

(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, 2019  
(with comparative actual)

	<b>2019</b>			<b>2018</b>
	<b>Final Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>PUBLIC HEALTH AND SAFETY</b>				
Police Department				
Administration and Operations				
Personal Services	\$ 11,274,903	\$ 11,299,278	\$ 11,197,042	\$ 10,637,140
Contractual Services	1,127,482	1,390,036	1,209,525	1,013,111
Materials and Supplies	217,234	232,877	219,641	181,502
Miscellaneous	235,143	158,867	155,816	192,375
Capital Outlay	4,000	5,775	5,438	17,984
Total Police Department	12,858,762	13,086,833	12,787,462	12,042,112
Fire Department				
Administration				
Personal Services	3,182,417	3,203,221	3,203,245	2,865,130
Contractual Services	226,811	216,711	217,079	203,863
Materials and Supplies	16,170	16,800	14,042	15,402
Miscellaneous	8,299	252	340	198
Capital Outlay	3,500	3,500	2,628	-
Total Fire Department	3,437,197	3,440,484	3,437,334	3,084,593
Fire Operations				
Personal Services	6,010,407	6,021,367	6,016,599	5,884,564
Contractual Services	720,415	724,204	668,935	816,614
Materials and Supplies	116,912	116,912	101,816	116,254
Miscellaneous	397,282	342,048	340,998	334,303
Capital Outlay	68,500	1,604,762	1,551,147	49,829
Total Fire Operations	7,313,516	8,809,293	8,679,495	7,201,564
Emergency Management Agency				
Personal Services	91,604	91,888	71,937	84,799
Contractual Services	28,198	28,198	23,991	25,474
Materials and Supplies	2,912	2,912	1,921	2,181
Miscellaneous	24,712	21,540	21,606	11,590
Capital Outlay	-	3,200	-	-
Total Emergency Management Agency	147,426	147,738	119,455	124,044
Total Fire Department	10,898,139	12,397,515	12,236,284	10,410,201
Public Health Planning				
Contractual Services	535,488	562,600	563,819	553,566
Total Public Health Planning	535,488	562,600	563,819	553,566
Total Public Health and Safety	24,292,389	26,046,948	25,587,565	23,005,879

(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, 2019  
(with comparative actual)

	<b>2019</b>			<b>2018</b>
	<b>Final Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>PUBLIC WORKS</b>				
Administration and Engineering				
Personal Services	\$ 824,030	\$ 829,878	\$ 836,181	\$ 780,043
Contractual Services	227,148	231,598	159,783	237,174
Materials and Supplies	8,453	8,153	5,845	6,405
Miscellaneous	14,186	3,794	3,566	3,128
Allocations To Other Funds	(570,576)	(570,576)	(570,576)	(149,056)
Total Administration and Engineering	503,241	502,847	434,799	877,694
Public Services				
Personal Services	2,969,785	2,969,564	3,067,146	2,868,210
Contractual Services	3,758,393	3,937,195	3,334,910	3,317,007
Materials and Supplies	1,042,277	1,048,481	993,129	1,066,083
Miscellaneous	744,262	738,368	734,909	737,660
Capital Outlay	950	950	25,096	1,154
Allocations To Other Funds	(1,991,136)	(1,991,136)	(1,991,136)	(1,457,712)
Total Public Services	6,524,531	6,703,422	6,164,054	6,532,402
Total Public Works	7,027,772	7,206,269	6,598,853	7,410,096
<b>COMMUNITY DEVELOPMENT</b>				
Planning Services				
Personal Services	617,729	618,716	625,030	561,412
Contractual Services	80,810	149,562	91,808	67,918
Materials and Supplies	4,405	4,640	3,438	2,885
Miscellaneous	3,960	1,468	371	1,616
Allocations To Other Funds	(86,160)	(86,160)	(86,160)	(85,236)
Total Planning Services	620,744	688,226	634,487	548,595
Planning Commission				
Personal Services	826	826	700	700
Contractual Services	20,500	20,500	15,527	12,809
Total Planning Commission	21,326	21,326	16,227	13,509
Building and Code Enforcement				
Personal Services	872,694	872,694	873,138	749,200
Contractual Services	72,237	102,460	105,070	88,018
Materials and Supplies	7,293	7,193	6,709	7,672
Miscellaneous	19,170	12,192	12,123	13,077
Capital Outlay	2,200	2,200	-	2,883
Allocations To Other Funds	(88,812)	(88,812)	(88,812)	(86,196)
Total Building and Code Enforcement	884,782	907,927	908,228	774,654
Zoning Board of Appeals				
Personal Services	100	100	-	-
Contractual Services	1,700	1,700	-	1,742
Total Zoning Board of Appeals	1,800	1,800	-	1,742

(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, 2019  
(with comparative actual)

	<b>2019</b>			<b>2018</b>
	<b>Final Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>COMMUNITY DEVELOPMENT (Continued)</b>				
Development Engineering				
Personal Services	\$ 246,991	\$ 250,060	\$ 261,465	\$ 244,323
Contractual Services	66,220	82,569	42,071	76,718
Materials and Supplies	2,571	2,571	1,833	1,228
Miscellaneous	7,335	3,293	3,251	3,326
Allocations To Other Funds	(98,136)	(98,136)	(98,136)	(81,180)
Total Development Engineering	224,981	240,357	210,484	244,415
Economic Development				
Personal Services	176,110	176,110	141,979	181,732
Contractual Services	836,858	887,145	842,261	739,950
Materials and Supplies	6,467	6,345	4,942	4,824
Miscellaneous	2,317	847	23	70
Capital Outlay	-	-	-	416
Allocations To Other Funds	(100,476)	(100,476)	(100,476)	(136,404)
Total Economic Development	921,276	969,971	888,729	790,588
Special Service Area				
Contractual Services	264,000	264,000	261,972	216,236
Total Special Services Area	264,000	264,000	261,972	216,236
Total Community Development	2,938,909	3,093,607	2,920,127	2,589,739
<b>DEBT SERVICE</b>				
Principal	4,586	4,586	4,586	4,586
Total Debt Service	4,586	4,586	4,586	4,586
<b>TOTAL EXPENDITURES</b>	<b>\$ 38,832,140</b>	<b>\$ 40,979,725</b>	<b>\$ 39,532,899</b>	<b>\$ 36,259,889</b>

(See independent auditor's report.)

**CITY OF ST. CHARLES, ILLINOIS**

**COMBINING SCHEDULE OF NET POSITION - BY SUBFUND  
WATER FUND**

April 30, 2019

	<b>Operations and Maintenance</b>	<b>Connection Fees</b>	<b>Total</b>
<b>CURRENT ASSETS</b>			
Cash and Investments	\$ 3,820,294	\$ 440,563	\$ 4,260,857
Restricted Cash and Investments	46,862	-	46,862
Receivables			
Billed	209,589	-	209,589
Unbilled	387,991	-	387,991
Allowance for Doubtful Accounts	(2,000)	-	(2,000)
Accrued Interest on Investments	8,411	-	8,411
Prepaid Items	34,197	-	34,197
	<hr/>	<hr/>	<hr/>
Total Current Assets	4,505,344	440,563	4,945,907
	<hr/>	<hr/>	<hr/>
<b>NONCURRENT ASSETS</b>			
Capital Assets			
Capital Assets Not Being Depreciated	1,486,951	-	1,486,951
Capital Assets Being Depreciated	56,588,007	-	56,588,007
Accumulated Depreciation	(25,741,700)	-	(25,741,700)
	<hr/>	<hr/>	<hr/>
Net Capital Assets	32,333,258	-	32,333,258
	<hr/>	<hr/>	<hr/>
Total Assets	36,838,602	440,563	37,279,165
	<hr/>	<hr/>	<hr/>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Unamortized Loss on Refunding	52,557	-	52,557
Other Postemployment Benefits	15,711	-	15,711
Pension Items - IMRF	654,771	-	654,771
	<hr/>	<hr/>	<hr/>
Total Deferred Outflows of Resources	723,039	-	723,039
	<hr/>	<hr/>	<hr/>
Total Assets and Deferred Outflows of Resources	37,561,641	440,563	38,002,204
	<hr/>	<hr/>	<hr/>

(This schedule is continued on the following page.)

**CITY OF ST. CHARLES, ILLINOIS**

COMBINING SCHEDULE OF NET POSITION - BY SUBFUND (Continued)  
WATER FUND

April 30, 2019

	<b>Operations and Maintenance</b>	<b>Connection Fees</b>	<b>Total</b>
<b>CURRENT LIABILITIES</b>			
Accounts Payable	\$ 237,508	\$ -	\$ 237,508
Contracts Payable	4,007	-	4,007
Accrued Salaries	36,832	-	36,832
Accrued Interest Payable	96,088	-	96,088
Escrows and Customer Deposits	37,470	-	37,470
Accrued Compensated Absences	78,186	-	78,186
Due to Other Governments	114,222	-	114,222
Total OPEB Liability	10,141	-	10,141
General Obligation Bonds Payable	254,475	-	254,475
IEPA Loan Payable	601,721	-	601,721
Total Current Liabilities	1,470,650	-	1,470,650
<b>LONG-TERM LIABILITIES</b>			
Total OPEB Liability	206,022	-	206,022
IMRF Net Pension Liability	1,145,078	-	1,145,078
General Obligation Bonds Payable	3,896,446	-	3,896,446
IEPA Loan Payable	9,243,879	-	9,243,879
Advances from Other Funds	105,464	-	105,464
Total Long-Term Liabilities	14,596,889	-	14,596,889
Total Liabilities	16,067,539	-	16,067,539
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Other Postemployment Benefits	2,401	-	2,401
Pension Items - IMRF	124,868	-	124,868
Total Deferred Inflows of Resources	127,269	-	127,269
Total Liabilities and Deferred Inflows of Resources	16,194,808	-	16,194,808
<b>NET POSITION</b>			
Net Investment in Capital Assets	18,436,156	-	18,436,156
Unrestricted	2,930,677	440,563	3,371,240
<b>TOTAL NET POSITION</b>	\$ 21,366,833	\$ 440,563	\$ 21,807,396

(See independent auditor's report.)

**CITY OF ST. CHARLES, ILLINOIS**

COMBINING SCHEDULES OF REVENUES, EXPENSES AND  
CHANGE IN NET POSITION - BY SUBFUND

WATER FUND

For the Year Ended April 30, 2019

	<b>Operations and Maintenance</b>	<b>Connection Fees</b>	<b>Total</b>
<b>OPERATING REVENUES</b>			
Charges for Services, Net	\$ 6,148,299	\$ -	\$ 6,148,299
Miscellaneous Revenues	27,513	-	27,513
Total Operating Revenues	6,175,812	-	6,175,812
<b>OPERATING EXPENSES</b>			
Personnel Services	1,443,561	-	1,443,561
Materials and Supplies	576,956	-	576,956
Other Services and Charges	3,661,614	-	3,661,614
Depreciation	1,337,535	-	1,337,535
Total Operating Expenses	7,019,666	-	7,019,666
OPERATING INCOME (LOSS)	(843,854)	-	(843,854)
<b>NON-OPERATING REVENUES (EXPENSES)</b>			
Gain on Sale of Property	83,102	-	83,102
Investment Income	134,764	4,179	138,943
Connection Charges	-	66,181	66,181
Rental Income	66,360	-	66,360
Interest Expense	(319,600)	-	(319,600)
Other Income	(5,202)	-	(5,202)
Total Non-Operating Revenues (Expenses)	(40,576)	70,360	29,784
NET INCOME (LOSS) BEFORE TRANSFERS AND CAPITAL GRANTS AND CONTRIBUTIONS	(884,430)	70,360	(814,070)
<b>TRANSFERS</b>			
Transfers (Out)	(193,211)	-	(193,211)
Total Transfers	(193,211)	-	(193,211)
<b>CAPITAL GRANTS AND CONTRIBUTIONS</b>	1,026,199	-	1,026,199
CHANGE IN NET POSITION	(51,442)	70,360	18,918
NET POSITION, MAY 1	21,418,275	370,203	21,788,478
<b>NET POSITION, APRIL 30</b>	\$ 21,366,833	\$ 440,563	\$ 21,807,396

(See independent auditor's report.)

**CITY OF ST. CHARLES, ILLINOIS**

COMBINING SCHEDULE OF NET POSITION - BY SUBFUND  
SEWER FUND

April 30, 2019

	<b>Operations and Maintenance</b>	<b>Connection Fees</b>	<b>Total</b>
<b>CURRENT ASSETS</b>			
Cash and Investments	\$ 6,850,404	\$ 864,957	\$ 7,715,361
Restricted Cash and Investments	70,713	-	70,713
Receivables			
Billed	2,377,966	-	2,377,966
Unbilled	717,583	-	717,583
Allowance for Doubtful Accounts	(3,000)	-	(3,000)
Prepaid Items	51,560	-	51,560
 Total Current Assets	 10,065,226	 864,957	 10,930,183
<b>NONCURRENT ASSETS</b>			
Capital Assets			
Capital Assets Not Being Depreciated	16,064,106	-	16,064,106
Capital Assets Being Depreciated	91,432,841	-	91,432,841
Accumulated Depreciation	(49,094,268)	-	(49,094,268)
 Net Capital Assets	 58,402,679	 -	 58,402,679
 Total Assets	 68,467,905	 864,957	 69,332,862
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Other Postemployment Benefits	11,028	-	11,028
Pension Items - IMRF	905,564	-	905,564
 Total Deferred Outflows of Resources	 916,592	 -	 916,592
 Total Assets and Deferred Outflows of Resources	 69,384,497	 864,957	 70,249,454
<b>CURRENT LIABILITIES</b>			
Accounts Payable	1,259,763	370,281	1,630,044
Claims Payable	88,528	-	88,528
Contracts Payable	1,296,382	39,104	1,335,486
Accrued Salaries	43,220	-	43,220
Accrued Interest Payable	138,501	-	138,501
Escrows and Customer Deposits	161,810	-	161,810
Unearned Revenue	2,805	13,703	16,508
Accrued Compensated Absences	94,902	-	94,902
Total OPEB Liability	7,118	-	7,118
General Obligation Bonds Payable	225,043	-	225,043
IEPA Loan Payable	1,536,714	-	1,536,714
 Total Current Liabilities	 4,854,786	 423,088	 5,277,874
<b>LONG-TERM LIABILITIES</b>			
Total OPEB Liability	144,616	-	144,616
IMRF Net Pension Liability	1,555,858	-	1,555,858
General Obligation Bonds Payable	3,185,602	-	3,185,602
IEPA Loan Payable	27,201,068	-	27,201,068
Advances from Other Funds	248,948	-	248,948
 Total Long-Term Liabilities	 32,336,092	 -	 32,336,092
 Total Liabilities	 37,190,878	 423,088	 37,613,966

(This schedule is continued on the following page.)

**CITY OF ST. CHARLES, ILLINOIS**

COMBINING SCHEDULE OF NET POSITION - BY SUBFUND (Continued)  
SEWER FUND

April 30, 2019

	<b>Operations and Maintenance</b>	<b>Connection Fees</b>	<b>Total</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Unamortized Gain on Refunding	\$ 32,809	\$ -	\$ 32,809
Other Postemployment Benefits	1,685	-	1,685
Pension Items - IMRF	259,019	-	259,019
	<hr/>		<hr/>
Total Deferred Inflows of Resources	293,513	-	293,513
	<hr/>		<hr/>
Total Liabilities and Deferred Inflows of Resources	37,484,391	423,088	37,907,479
	<hr/>		<hr/>
<b>NET POSITION</b>			
Net Investment in Capital Assets	26,292,156	-	26,292,156
Unrestricted	5,607,950	441,869	6,049,819
	<hr/>		<hr/>
<b>TOTAL NET POSITION</b>	<b>\$ 31,900,106</b>	<b>\$ 441,869</b>	<b>\$ 32,341,975</b>
	<hr/>		<hr/>

(See independent auditor's report.)

**CITY OF ST. CHARLES, ILLINOIS**

**COMBINING SCHEDULE OF REVENUES, EXPENSES AND  
CHANGES IN NET POSITION - BY SUBFUND**

**SEWER FUND**

For the Year Ended April 30, 2019

	<b>Operations and Maintenance</b>	<b>Connection Fees</b>	<b>Eliminations</b>	<b>Total</b>
<b>OPERATING REVENUES</b>				
Charges for Services, Net	\$ 10,154,067	\$ -	\$ -	\$ 10,154,067
Miscellaneous Revenues	62,289	-	-	62,289
Total Operating Revenues	10,216,356	-	-	10,216,356
<b>OPERATING EXPENSES</b>				
Personnel Services	1,822,721	-	-	1,822,721
Materials and Supplies	293,607	-	-	293,607
Other Services and Charges	4,339,901	-	-	4,339,901
Depreciation	2,075,587	-	-	2,075,587
Total Operating Expenses	8,531,816	-	-	8,531,816
OPERATING INCOME	1,684,540	-	-	1,684,540
<b>NON-OPERATING REVENUES (EXPENSES)</b>				
Gain on Sale of Property	17,401	-	-	17,401
Investment Income	101,069	8,612	-	109,681
Connection Charges	-	118,715	-	118,715
Rental Income	3,315	-	-	3,315
Interest Expense	(577,555)	-	-	(577,555)
Other Income	6,352	18,534	-	24,886
Total Non-Operating Revenues (Expenses)	(449,418)	145,861	-	(303,557)
NET INCOME BEFORE TRANSFERS AND CAPITAL GRANTS AND CONTRIBUTIONS	1,235,122	145,861	-	1,380,983
<b>TRANSFERS</b>				
Transfers In	458,172	-	(458,172)	-
Transfers (Out)	(285,895)	(458,172)	458,172	(285,895)
Total Transfers	172,277	(458,172)	-	(285,895)
<b>CAPITAL GRANTS AND CONTRIBUTIONS</b>	1,121,739	-	-	1,121,739
CHANGE IN NET POSITION	2,529,138	(312,311)	-	2,216,827
NET POSITION, MAY 1	29,370,968	754,180	-	30,125,148
<b>NET POSITION, APRIL 30</b>	<u>\$ 31,900,106</u>	<u>\$ 441,869</u>	<u>\$ -</u>	<u>\$ 32,341,975</u>

(See independent auditor's report.)



**CITY OF ST. CHARLES, ILLINOIS**

**ILLINOIS GRANT ACCOUNTABILITY AND TRANSPARENCY ACT  
CONSOLIDATED YEAR END FINANCIAL REPORT**

For the Year Ended April 30, 2019

<b>CSFA Number</b>	<b>Program Name</b>	<b>State</b>	<b>Federal</b>	<b>Other</b>	<b>Total</b>
494-00-0967	High-Growth Cities Program	\$ 33,732	\$ -	\$ -	\$ 33,732
494-00-1488	Motor Fuel Tax Program	926,579	-	-	926,579
494-10-0343	State and Community Highway Safety/National Priority Safety Program	-	13,965	-	13,965
532-60-0377	USEPA Capitalization Grants for Clean Water State Revolving Funds	5,410,576	2,584,012	-	7,994,588
532-60-0378	Section 319(h) - Nonpoint Source Pollution Control Financial Assistance Program	-	28,180	29,331	57,511
546-00-1469	Edward Byrne Memorial Justice Assistance Grant Program (JAG) FFY16	-	226,180	-	226,180
588-40-0450	Emergency Management Performance Grants	-	28,837	46,541	75,378
588-40-0455	Homeland Security Grant Program	-	909	-	909
	Other grant programs and activities	-	1,375,361	353,577	1,728,938
	All other costs not allocated	-	-	113,964,909	113,964,909
<b>TOTALS</b>		<u>\$ 6,370,887</u>	<u>\$ 4,257,444</u>	<u>\$ 114,394,358</u>	<u>\$ 125,022,689</u>

(See independent auditor's report.)

## **STATISTICAL SECTION**

## STATISTICAL SECTION

This part of the City of St. Charles, Illinois' comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures and required supplementary information displays 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.	158-167
Revenue Capacity These schedules contain information to help the reader assess the City's most significant local revenue source, the property tax.	168-173
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.	174-178
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.	178-180
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.	181-183

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

**CITY OF ST. CHARLES, ILLINOIS**

**NET POSITION BY COMPONENT**

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>
<b>GOVERNMENTAL ACTIVITIES</b>				
Net Investment in Capital Assets	\$ 95,258,795	\$ 97,483,604	\$ 104,284,999	\$ 111,517,071
Restricted	21,309,478	20,622,400	5,937,316	5,011,926
Unrestricted (Deficit)	564,787	2,561,737	12,974,169	7,839,905
<b>TOTAL GOVERNMENTAL ACTIVITIES</b>	<b>\$ 117,133,060</b>	<b>\$ 120,667,741</b>	<b>\$ 123,196,484</b>	<b>\$ 124,368,902</b>
<b>BUSINESS-TYPE ACTIVITIES</b>				
Net Investment in Capital Assets	\$ 94,444,575	\$ 92,601,321	\$ 93,911,050	\$ 94,974,541
Restricted	-	-	-	-
Unrestricted	12,835,960	8,586,709	3,718,155	2,249,595
<b>TOTAL BUSINESS-TYPE ACTIVITIES</b>	<b>\$ 107,280,535</b>	<b>\$ 101,188,030</b>	<b>\$ 97,629,205</b>	<b>\$ 97,224,136</b>
<b>PRIMARY GOVERNMENT</b>				
Net Investment in Capital Assets	\$ 189,703,370	\$ 190,084,925	\$ 198,196,049	\$ 206,491,612
Restricted	21,309,478	20,622,400	5,937,316	5,011,926
Unrestricted (Deficit)	13,400,747	11,148,446	16,692,324	10,089,500
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 224,413,595</b>	<b>\$ 221,855,771</b>	<b>\$ 220,825,689</b>	<b>\$ 221,593,038</b>

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

Data Source

Audited Financial Statements

2014	2015	2016*	2017	2018	2019
\$ 122,912,679	\$ 120,315,642	\$ 119,609,141	\$ 117,710,012	\$ 117,679,418	\$ 120,459,987
4,428,376	4,538,841	4,562,624	4,007,455	4,131,730	4,562,239
10,501,379	14,170,788	(26,011,037)	(26,324,127)	(26,666,608)	(30,213,315)
\$ 137,842,434	\$ 139,025,271	\$ 98,160,728	\$ 95,393,340	\$ 95,144,540	\$ 94,808,911
\$ 97,764,596	\$ 97,792,753	\$ 100,347,715	\$ 102,341,428	\$ 103,088,527	\$ 108,059,738
-	-	-	-	-	-
2,398,911	8,263,349	8,439,329	15,098,657	25,007,864	31,229,404
\$ 100,163,507	\$ 106,056,102	\$ 108,787,044	\$ 117,440,085	\$ 128,096,391	\$ 139,289,142
\$ 220,677,275	\$ 218,108,395	\$ 219,956,856	\$ 220,051,440	\$ 220,767,945	\$ 228,519,725
4,428,376	4,538,841	4,562,624	4,007,455	4,131,730	4,562,239
12,900,290	22,434,137	(17,571,708)	(11,225,470)	(1,658,744)	1,016,089
\$ 238,005,941	\$ 245,081,373	\$ 206,947,772	\$ 212,833,425	\$ 223,240,931	\$ 234,098,053

**CITY OF ST. CHARLES, ILLINOIS**

**CHANGE IN NET POSITION**

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>
<b>EXPENSES</b>				
Governmental Activities				
General Government	\$ 2,959,301	\$ 2,742,777	\$ 3,025,823	\$ 3,450,520
Public Health and Safety	20,932,430	21,580,962	20,571,645	19,765,029
Public Works	11,262,837	10,723,015	11,383,917	13,669,557
Community Development	1,990,403	2,462,651	2,440,911	2,386,567
Interest	3,872,452	3,689,961	3,566,565	3,220,116
Total Governmental Activities Expenses	41,017,423	41,199,366	40,988,861	42,491,789
<b>BUSINESS-TYPE ACTIVITIES</b>				
Electric	43,918,182	50,035,085	50,786,616	51,824,029
Water	4,037,587	4,485,657	4,763,481	4,532,692
Sewer	6,803,134	6,899,149	6,704,787	7,770,772
Refuse	608,738	630,873	497,610	601,327
Total Business-Type Activities Expenses	55,367,641	62,050,764	62,752,494	64,728,820
<b>TOTAL PRIMARY GOVERNMENT EXPENSES</b>	<b>\$ 96,385,064</b>	<b>\$ 103,250,130</b>	<b>\$ 103,741,355</b>	<b>\$ 107,220,609</b>
<b>PROGRAM REVENUES</b>				
Governmental Activities				
Charges for Services				
General Government	\$ 235,721	\$ 242,525	\$ 265,044	\$ 247,539
Public Health and Safety	2,492,351	2,502,699	703,165	745,094
Public Works	288,865	150,108	275,566	336,322
Community Development	411,719	332,768	346,950	325,558
Other Activities	-	-	-	-
Operating Grants and Contributions	981,183	1,195,977	1,155,398	1,073,880
Capital Grants and Contributions	357,245	533,933	598,761	1,409,288
Total Governmental Activities Program Revenues	4,767,084	4,958,010	3,344,884	4,137,681
Business-Type Activities				
Charges for Services				
Electric	39,716,828	46,274,757	48,816,782	52,522,963
Water	2,800,859	3,008,409	3,528,785	4,607,863
Sewer	5,514,181	5,829,457	6,151,173	6,750,315
Refuse	489,325	527,638	413,189	396,283
Operating Grants and Contributions	-	-	-	-
Capital Grants and Contributions	601,490	163,733	232,671	69,487
Total Business-Type Activities Program Revenues	49,122,683	55,803,994	59,142,600	64,346,911
<b>TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES</b>	<b>\$ 53,889,767</b>	<b>\$ 60,762,004</b>	<b>\$ 62,487,484</b>	<b>\$ 68,484,592</b>

2014	2015	2016*	2017	2018	2019
\$ 3,802,373	\$ 3,888,778	\$ 4,045,920	\$ 4,668,291	\$ 4,933,499	\$ 4,718,284
20,381,206	20,978,758	23,640,334	24,914,111	27,170,802	28,349,413
14,154,683	13,630,872	12,276,753	14,335,558	12,971,858	13,262,994
2,394,814	2,514,641	2,510,058	3,050,009	2,724,288	2,971,153
3,119,201	3,041,571	2,905,641	2,606,194	2,336,514	3,341,539
43,852,277	44,054,620	45,378,706	49,574,163	50,136,961	52,643,383
55,605,730	53,934,609	54,356,130	55,892,738	55,488,175	55,309,176
5,254,578	4,938,558	5,360,981	5,330,434	5,768,623	7,256,164
7,299,203	7,561,114	8,387,212	8,420,155	8,704,920	9,091,970
503,038	650,289	574,312	788,296	616,372	721,996
68,662,549	67,084,570	68,678,635	70,431,623	70,578,090	72,379,306
\$ 112,514,826	\$ 111,139,190	\$ 114,057,341	\$ 120,005,786	\$ 120,715,051	\$ 125,022,689
\$ 228,902	\$ 225,775	\$ 240,922	\$ 241,225	\$ 257,314	\$ 395,666
717,112	716,204	687,519	680,851	900,658	824,102
241,604	143,081	122,205	183,980	157,428	176,639
302,459	319,477	479,775	539,387	623,747	538,774
-	-	-	-	-	-
1,172,273	1,247,419	998,611	1,020,721	1,007,753	1,225,263
13,121,556	82,174	67,724	558,419	421,366	1,738,315
15,783,906	2,734,130	2,596,756	3,224,583	3,368,266	4,898,759
57,488,550	58,305,490	59,693,030	63,207,328	62,895,933	64,029,827
4,612,261	4,793,723	5,197,497	5,736,340	6,086,348	6,175,812
7,173,530	7,641,607	8,173,256	8,943,711	9,608,568	10,216,356
400,203	497,403	480,442	513,855	519,050	530,100
-	-	-	-	-	-
1,810,669	-	11,052	340,710	478,211	2,147,938
71,485,213	71,238,223	73,555,277	78,741,944	79,588,110	83,100,033
\$ 87,269,119	\$ 73,972,353	\$ 76,152,033	\$ 81,966,527	\$ 82,956,376	\$ 87,998,792

**CITY OF ST. CHARLES, ILLINOIS**

CHANGE IN NET POSITION (Continued)

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>
<b>NET (EXPENSE) REVENUE</b>				
Governmental Activities	\$ (36,250,339)	\$ (36,241,356)	\$ (37,643,977)	\$ (38,354,108)
Business-Type Activities	(6,244,958)	(6,246,770)	(3,609,894)	(381,909)
<b>TOTAL PRIMARY GOVERNMENT NET (EXPENSE) REVENUE</b>	<b>\$ (42,495,297)</b>	<b>\$ (42,488,126)</b>	<b>\$ (41,253,871)</b>	<b>\$ (38,736,017)</b>
<b>GENERAL REVENUES AND OTHER CHANGES IN NET POSITION</b>				
Governmental Activities				
Taxes				
Property	\$ 13,936,514	\$ 13,842,186	\$ 14,088,521	\$ 14,102,024
Personal Property Replacement	88,607	98,485	88,849	85,873
Municipal Sales and Use	14,363,468	14,885,976	15,659,218	15,784,687
Franchise Fees	2,413,921	2,836,050	2,910,646	3,154,983
Liquor	-	837,925	977,452	992,079
Hotel Occupation	1,624,075	1,664,216	1,807,919	1,838,057
Telecommunications Fee	1,421,576	1,336,605	1,289,388	1,221,476
Other	56,660	55,745	76,215	80,495
State Income Tax	2,528,377	2,481,991	2,675,585	2,971,635
Investment Income	222,192	303,135	126,336	105,306
Miscellaneous	65,333	111,106	53,906	86,760
Contributions	1,573,396	-	-	-
Transfers	(798,099)	413,146	418,685	306,097
Total Governmental Activities	37,496,020	38,866,566	40,172,720	40,729,472
Business-Type Activities				
Investment Income	54,556	38,136	41,095	29,573
Connection Charges	448,899	81,447	173,852	207,086
Miscellaneous	314,883	447,828	254,807	283,102
Gain on Sale of Capital Assets	-	-	-	-
Contributions	287,799	-	-	-
Transfers	798,099	(413,146)	(418,685)	(306,097)
Total Business-Type Activities	1,904,236	154,265	51,069	213,664
<b>TOTAL PRIMARY GOVERNMENT CHANGE IN NET POSITION</b>	<b>\$ 39,400,256</b>	<b>\$ 39,020,831</b>	<b>\$ 40,223,789</b>	<b>\$ 40,943,136</b>
<b>CHANGE IN NET POSITION</b>				
Governmental Activities	\$ 1,245,681	\$ 2,625,210	\$ 2,528,743	\$ 2,375,364
Business-Type Activities	(4,340,722)	(6,092,505)	(3,558,825)	(168,245)
<b>TOTAL PRIMARY GOVERNMENT CHANGE IN NET POSITION</b>	<b>\$ (3,095,041)</b>	<b>\$ (3,467,295)</b>	<b>\$ (1,030,082)</b>	<b>\$ 2,207,119</b>

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

Data Source

Audited Financial Statements



2014	2015	2016*	2017	2018	2019
\$ (28,068,371)	\$ (41,320,490)	\$ (42,781,950)	\$ (46,349,580)	\$ (46,768,695)	\$ (47,744,624)
2,822,664	4,153,653	4,876,642	8,310,321	9,010,020	10,720,727
\$ (25,245,707)	\$ (37,166,837)	\$ (37,905,308)	\$ (38,039,259)	\$ (37,758,675)	\$ (37,023,897)
\$ 14,155,111	\$ 14,078,954	\$ 13,952,924	\$ 13,965,981	\$ 13,866,958	\$ 14,035,023
103,019	98,355	88,879	115,429	85,334	88,058
16,049,054	17,080,577	17,807,036	17,964,815	18,571,165	19,417,867
3,400,525	3,485,932	3,577,986	3,738,184	3,695,126	3,746,597
995,618	1,062,211	1,099,613	1,130,982	1,211,935	1,671,462
1,685,830	1,834,358	2,079,543	1,958,335	1,939,791	2,312,716
1,040,496	1,037,563	989,529	901,280	830,799	798,088
73,962	73,061	68,582	101,363	170,875	444,334
3,213,190	3,229,295	3,514,119	3,116,862	2,990,144	3,201,412
113,570	(45,202)	161,088	215,361	263,427	1,031,394
228,278	134,665	127,252	91,457	58,858	87,646
-	-	-	-	-	-
483,250	433,558	548,044	282,143	453,016	574,398
41,541,903	42,503,327	44,014,595	43,582,192	44,137,428	47,408,995
30,470	(24,651)	34,391	98,729	219,247	607,617
246,124	154,966	237,268	231,037	1,207,603	223,036
323,363	2,042,185	619,879	295,097	255,926	215,769
-	-	-	-	-	-
-	-	-	-	-	-
(483,250)	(433,558)	(548,044)	(282,143)	(453,016)	(574,398)
116,707	1,738,942	343,494	342,720	1,229,760	472,024
\$ 41,658,610	\$ 44,242,269	\$ 44,358,089	\$ 43,924,912	\$ 45,367,188	\$ 47,881,019
\$ 13,473,532	\$ 1,182,837	\$ 1,232,645	\$ (2,767,388)	\$ (2,631,267)	\$ (335,629)
2,939,371	5,892,595	5,220,136	8,653,041	10,239,780	11,192,751
\$ 16,412,903	\$ 7,075,432	\$ 6,452,781	\$ 5,885,653	\$ 7,608,513	\$ 10,857,122

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**CITY OF ST. CHARLES, ILLINOIS**

**FUND BALANCES OF GOVERNMENTAL FUNDS**

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2010</b>	<b>2011</b>	<b>2012*</b>	<b>2013</b>
<b>GENERAL FUND</b>				
Reserved	\$ 4,312,920	\$ 3,007,493	\$ -	\$ -
Unreserved - Designated	3,000,000	3,000,000	-	-
Unreserved - Undesignated	15,322,835	16,235,613	-	-
Nonspendable	-	-	3,055,435	5,718,748
Restricted	-	-	127,772	128,840
Unrestricted				
Assigned	-	-	3,000,000	3,000,000
Unassigned	-	-	16,180,462	14,980,071
<b>TOTAL GENERAL FUND</b>	<b>\$ 22,635,755</b>	<b>\$ 22,243,106</b>	<b>\$ 22,363,669</b>	<b>\$ 23,827,659</b>
<b>ALL OTHER GOVERNMENTAL FUNDS</b>				
Reserved	\$ 20,749,408	\$ 20,828,559	\$ -	\$ -
Unreserved, Reported in				
Special Revenue Funds	(2,573,701)	(2,726,537)	-	-
Debt Service Funds	-	-	-	-
Capital Project Funds	1,132,189	1,819,784	-	-
Nonspendable	-	-	-	-
Restricted	-	-	12,753,678	9,737,766
Unrestricted				
Assigned	-	-	9,116,178	1,493,662
Unassigned (Deficit)	-	-	(2,780,307)	(3,556,145)
<b>TOTAL ALL OTHER GOVERNMENTAL FUNDS</b>	<b>\$ 19,307,896</b>	<b>\$ 19,921,806</b>	<b>\$ 19,089,549</b>	<b>\$ 7,675,283</b>

\* The City implemented GASB Statement No. 54 in fiscal year 2012.

Data Source

Audited Financial Statements

2014	2015	2016	2017	2018	2019
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
5,752,925	5,563,986	6,909,863	6,855,596	6,331,608	5,677,248
530	2,051	8,047	18,450	12,319	11,913
3,000,000	3,000,000	3,000,000	3,000,000	3,212,500	3,322,592
15,578,156	16,614,515	16,054,014	18,015,123	18,134,466	17,264,026
\$ 24,331,611	\$ 25,180,552	\$ 25,971,924	\$ 27,889,169	\$ 27,690,893	\$ 26,275,779
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	14,454	26,283	26,283	70,548
8,149,847	7,845,366	6,403,843	6,724,129	22,419,084	12,043,642
1,302,026	894,877	2,940,287	2,931,589	3,148,777	2,340,183
(3,640,987)	(3,580,720)	(3,374,231)	(3,464,962)	(3,167,353)	(3,957,116)
\$ 5,810,886	\$ 5,159,523	\$ 5,984,353	\$ 6,217,039	\$ 22,426,791	\$ 10,497,257

**CITY OF ST. CHARLES, ILLINOIS**

**CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS**

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>
<b>REVENUES</b>				
Taxes	\$ 33,904,821	\$ 35,557,188	\$ 36,898,208	\$ 37,257,664
Licenses and Permits	422,200	459,408	444,857	444,620
Intergovernmental	3,789,542	3,879,399	4,087,010	4,171,714
Fines and Forfeitures	435,340	403,325	415,922	422,550
Charges for Services	2,571,116	2,365,366	677,652	734,242
Investment Income	222,192	303,135	126,336	105,306
Miscellaneous	127,853	242,416	191,267	1,109,570
Total Revenues	41,473,064	43,210,237	42,841,252	44,245,666
<b>EXPENDITURES</b>				
General Government	3,007,179	2,438,740	3,227,421	3,169,478
Public Health and Safety	19,824,807	21,839,500	20,537,176	20,259,849
Public Works	7,700,583	7,412,063	8,615,910	9,226,171
Community Development	1,925,440	1,982,888	2,493,934	2,641,168
Debt Service				
Principal	3,797,436	3,939,836	4,318,359	11,254,781
Interest	4,107,956	3,839,569	3,566,095	3,577,438
Capital Outlay	6,933,971	1,864,348	5,288,531	13,734,492
Total Expenditures	47,297,372	43,316,944	48,047,426	63,863,377
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(5,824,308)	(106,707)	(5,206,174)	(19,617,711)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	10,330,710	9,262,302	8,015,123	9,282,783
Transfers (Out)	(7,253,837)	(9,155,055)	(7,795,467)	(8,895,986)
Bonds Issued	5,481,550	6,225,000	10,072,748	42,855,000
Premium (Discount) on Bonds Issued	161,547	217,846	572,336	2,226,154
Issuance of Installment Contracts	-	-	-	-
Payment to Escrow Agent	(5,570,590)	(6,355,910)	(6,373,811)	(35,804,866)
Sale of Capital Assets	391,993	133,785	3,551	4,350
Total Other Financing Sources (Uses)	3,541,373	327,968	4,494,480	9,667,435
<b>NET CHANGE IN FUND BALANCES</b>	<b>\$ (2,282,935)</b>	<b>\$ 221,261</b>	<b>\$ (711,694)</b>	<b>\$ (9,950,276)</b>
<b>DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES</b>				
	19.59%	18.77%	18.44%	25.46%

Note: The increase in debt service as a percentage of noncapital expenditures in 2013 is due to the 2012 and 2013 refunding bond issues.

Data Source

Audited Financial Statements

2014	2015	2016	2017	2018	2019
\$ 37,501,365	\$ 38,750,016	\$ 39,664,092	\$ 39,876,369	\$ 40,371,983	\$ 42,514,145
483,624	476,400	604,871	557,836	735,823	682,460
4,429,551	4,495,519	4,580,455	4,676,788	4,120,786	6,039,807
414,253	384,990	360,695	368,726	475,527	460,436
531,068	473,771	509,667	653,678	721,461	851,047
113,572	(45,202)	161,088	215,361	263,427	1,031,394
479,050	267,709	339,635	647,808	173,425	104,067
43,952,483	44,803,203	46,220,503	46,996,566	46,862,432	51,683,356
3,042,207	3,151,388	3,056,183	3,464,016	3,253,862	4,426,041
20,363,198	20,846,693	20,945,195	21,828,044	23,276,747	25,650,052
8,582,627	8,341,328	7,990,502	8,056,931	8,509,483	7,670,692
2,403,623	2,825,480	2,444,837	2,943,642	2,624,351	2,951,829
5,137,911	5,037,635	5,016,601	4,462,681	4,304,778	4,542,006
3,197,224	3,310,100	3,184,089	2,920,105	2,830,163	3,055,777
6,745,179	2,529,140	2,977,825	6,089,297	6,353,372	17,496,793
49,471,969	46,041,764	45,615,232	49,764,716	51,152,756	65,793,190
(5,519,486)	(1,238,561)	605,271	(2,768,150)	(4,290,324)	(14,109,834)
9,238,153	8,888,061	13,047,196	8,877,456	11,853,317	13,888,163
(8,933,783)	(8,658,763)	(12,036,265)	(8,655,313)	(11,400,301)	(13,145,543)
3,710,428	1,156,689	-	19,257,358	18,640,000	-
(19,767)	49,452	-	2,082,717	1,208,784	-
-	-	-	-	-	-
-	-	-	(16,601,613)	-	-
164,010	700	-	-	-	22,566
4,159,041	1,436,139	1,010,931	4,960,605	20,301,800	765,186
\$ (1,360,445)	\$ 197,578	\$ 1,616,202	\$ 2,192,455	\$ 16,011,476	\$ (13,344,648)
22.42%	19.95%	18.87%	15.99%	15.53%	15.24%

**CITY OF ST. CHARLES, ILLINOIS**

**ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY**

Last Ten Levy Years

<b>Levy Year</b>	<b>Residential Property</b>	<b>Commercial Property</b>	<b>Industrial Property</b>	<b>Total Taxable Assessed Value</b>	<b>Total Direct Tax Rate</b>	<b>Estimated Actual Taxable Value</b>	<b>Estimated Actual Taxable Value</b>
2009	\$ 1,114,552,074	\$ 374,248,479	\$ 153,004,247	\$ 1,641,804,800	0.7300	\$ 4,925,414,400	33.333%
2010	1,044,846,020	354,606,287	148,675,847	1,548,128,154	0.7785	4,644,384,462	33.333%
2011	985,067,950	333,005,128	140,911,192	1,458,984,270	0.8260	4,376,952,810	33.333%
2012	917,189,293	317,898,847	138,361,189	1,373,449,329	0.8774	4,120,347,987	33.333%
2013	883,219,775	314,100,856	134,378,752	1,331,699,383	0.9048	3,995,098,149	33.333%
2014	862,800,437	307,997,293	128,309,103	1,299,106,833	0.9275	3,897,320,499	33.333%
2015	891,708,866	305,076,606	125,965,723	1,322,751,195	0.9109	3,968,253,585	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%

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

<b>Tax Calendar Year</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>
City of St. Charles										
Corporate	0.0311	0.1373	0.1674	0.1844	0.2353	0.2428	0.2700	0.2874	0.2308	0.2425
IMRF*	0.0605	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Fire Protection	0.1607	0.1646	0.1746	0.1855	0.1801	0.1847	0.1769	0.1277	0.1228	0.1180
Fire Pension	0.0753	0.0708	0.0679	0.0731	0.0930	0.0904	0.1000	0.1288	0.1423	0.1318
Police Protection	0.1607	0.1646	0.1746	0.1855	0.1801	0.1847	0.1596	0.1277	0.1228	0.1180
Police Pension	0.0948	0.0882	0.0844	0.0964	0.1131	0.1198	0.1503	0.1680	0.1879	0.1950
Mental Health	0.0418	0.0410	0.0405	0.0403	0.0394	0.0397	0.0405	0.0399	0.0396	0.0399
Street and Bridge	0.1051	0.1120	0.1166	0.1122	0.0638	0.0654	0.0136	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	0.7300	0.7785	0.8260	0.8774	0.9048	0.9275	0.9109	0.8795	0.8463	0.8453
Kane County	0.3398	0.3730	0.3990	0.4336	0.4622	0.4684	0.4479	0.4201	0.4025	0.3877
Kane County Forest Preserve	0.1997	0.2201	0.2609	0.2710	0.3039	0.3126	0.2944	0.2253	0.1658	0.1607
St. Charles Township	0.0413	0.0000	0.0380	0.0418	0.0439	0.0454	0.0450	0.0440	0.0437	0.0435
St. Charles Township Road	0.0659	0.0723	0.0783	0.0864	0.0911	0.0942	0.0933	0.0914	0.0907	0.0902
St. Charles Cemetery	0.0117	0.0128	0.0138	0.0152	0.0160	0.0165	0.0163	0.0160	0.0159	0.0158
St. Charles Park District	0.4613	0.5550	0.0553	0.6056	0.6407	0.6634	0.6568	0.6419	0.6327	0.6254
St. Charles Library District	0.2415	0.2654	0.2874	0.3179	0.3354	0.3486	0.3452	0.3375	0.3344	0.3273
School District # 303	4.1645	4.6040	5.0175	5.5199	5.8846	6.1340	6.1178	5.9501	5.3470	5.2913
Elgin Community College	0.3833	0.4407	0.4454	0.5215	0.5707	0.6076	0.5601	0.5296	0.4999	0.5075
Waubensee Community College	0.4043	0.4070	0.4710	0.5312	0.5807	0.5954	0.5875	0.5607	0.5533	0.5414
Total Tax Rates**	7.0433	7.7288	7.8926	9.2215	9.8340	10.2136	10.0752	9.6961	8.9322	8.8361

\*IMRF tax rate was eliminated and combined with the Corporate tax rate.

\*\*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

<b>Tax Calendar Year</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>
City of St. Charles										
Corporate	0.0238	0.1387	0.1691	0.1862	0.1777	0.1796	0.2727	0.2904	0.2332	0.2450
IMRF*	0.0612	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Fire Protection	0.1623	0.1663	0.1764	0.1874	0.1820	0.1866	0.1787	0.1290	0.1241	0.1192
Fire Pension	0.0761	0.0716	0.0686	0.0739	0.0940	0.0914	0.1011	0.1302	0.1437	0.1332
Police Protection	0.1623	0.1663	0.1764	0.1874	0.1820	0.1866	0.1612	0.1290	0.1241	0.1192
Police Pension	0.0958	0.0891	0.0853	0.0975	0.1143	0.1210	0.1518	0.1698	0.1898	0.1970
Mental Health	0.0422	0.0414	0.0410	0.0407	0.0398	0.0402	0.0409	0.0404	0.0401	0.0404
Street and Bridge	0.1057	0.1127	0.1171	0.1131	0.0600	0.0657	0.0135	0.0000	0.0000	0.0000
Total City of St. Charles	0.7294	0.7861	0.8339	0.8862	0.8498	0.8711	0.9199	0.8888	0.8550	0.8540
DuPage County	0.1554	0.1659	0.1773	0.1929	0.2040	0.2057	0.1971	0.1848	0.1749	0.1673
DuPage County Forest Preserve	0.1217	0.1321	0.1414	0.1542	0.1657	0.1691	0.1622	0.1514	0.1306	0.1278
Wayne Township	0.0658	0.0733	0.0804	0.0896	0.0979	0.1025	0.1847	0.1759	0.1724	0.1704
St. Charles Park District	0.4812	0.5710	0.5531	0.6060	0.6412	0.6639	0.6574	0.6424	0.6335	0.6260
St. Charles Library District	0.2415	0.2654	0.2875	0.3179	0.3355	0.3486	0.3453	0.3375	0.3345	0.3308
West Chicago Mosquito District	0.0101	0.0111	0.0122	0.0139	0.0153	0.0161	0.0160	0.1520	0.0148	0.0143
Unit School District # 303	4.1646	4.6042	5.0177	5.5201	5.8847	6.1343	6.1179	5.9502	5.3485	5.2915
Elgin Community College	0.3760	0.3921	0.4895	0.5360	0.6919	0.5013	0.5673	0.5304	0.5055	0.5159
Total Tax Rates	6.346	7.001	7.593	8.317	8.886	9.013	9.168	9.013	8.170	8.098

\*IMRF tax rate was eliminated and combined with the Corporate tax rate.

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	2018			2009		
	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	\$ 20,950,229	1	1.41%			
Q Center LLC	17,010,465	2	1.15%	\$ 15,306,735	1	0.93%
AMVF St Charles LLC	7,468,949	3	0.50%	12,498,750	3	0.76%
FLT Park Shore LLC	7,072,974	4	0.48%			
Axiom St Charles LLC	6,896,055	5	0.46%			
Windy City Re LLC	6,785,739	6	0.46%			
St Charles Country Club	6,521,271	7	0.44%	6,052,856	6	0.37%
Prairie Winds LLC	6,263,651	8	0.44%	-		
Main Street Commons	5,630,736	9	0.42%	8,665,800	4	0.53%
St Charles IL Senior Property LLC	5,364,906	10	0.38%	-		
Pheasant Run Resort	-			13,652,270	2	0.83%
Meijer Stores Limited Partnership	-			6,154,385	5	0.37%
Target Corporation	-			5,904,974	7	0.36%
Covington Court	-			5,805,059	8	0.35%
Delnor Community Residential Living	-			5,800,786	9	0.35%
Pier One	-			5,483,572	10	0.33%
	<u>\$ 89,964,975</u>		<u>6.14%</u>	<u>\$ 85,325,187</u>		<u>5.18%</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
2009	\$ 11,987,421	\$ 11,980,795	99.94%	\$ -	\$ 11,980,795	99.94%
2010	12,058,027	11,973,226	99.30%	192	11,973,418	99.30%
2011	12,057,899	12,003,048	99.55%	458	12,003,506	99.55%
2012	12,057,921	11,988,163	99.42%	457	11,988,620	99.43%
2013	12,057,955	11,984,776	99.39%	-	11,984,776	99.39%
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	12,830,216	9,948,724	77.54%	-	9,948,724	77.54%

Note : Property in the City is reassessed each year. Property is assessed at 33.333% of actual value.  
In 2018, total distribution of property tax is as of July 10, 2019.

Data Source

Office of the County Clerk

**CITY OF ST. CHARLES, ILLINOIS**

**SALES TAXES BY CATEGORY**

Last Ten Calendar Years

<b>Calendar Year</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>
General Merchandise	\$ 2,293,963	\$ 2,225,218	\$ 2,021,127	\$ 2,171,503	\$ 2,048,338	\$ 3,311,891	\$ 3,310,733	\$ 3,201,074	\$ 3,100,863	\$ 3,184,788
Food	1,192,639	1,109,241	1,051,039	1,003,882	960,005	1,026,775	1,075,718	961,677	1,069,463	1,161,626
Drinking and Eating Places	1,598,774	1,666,350	1,825,577	1,818,128	1,819,151	1,960,453	2,166,866	2,290,079	2,406,612	2,532,569
Apparel	148,348	133,778	280,413	96,630	88,764	115,118	73,714	72,288	78,590	121,409
Furniture, Household and Radio	160,847	169,268	163,801	141,039	113,144	107,397	112,504	137,846	69,541	69,781
Lumber, Building Hardware	758,083	777,607	779,051	812,833	850,505	875,758	915,433	958,563	977,509	966,423
Automobile and Filling Stations	4,444,623	4,632,453	5,126,606	5,549,349	5,744,538	5,058,132	5,249,517	5,419,558	5,968,988	6,521,631
Drugs and Miscellaneous Retail	1,886,071	2,113,267	2,143,193	2,095,158	2,097,707	2,089,273	1,671,688	2,022,839	2,014,841	1,789,312
Agriculture and All Others	1,262,633	1,220,630	1,302,627	1,410,636	1,376,312	1,476,024	1,950,539	1,662,249	1,712,199	1,691,574
Manufacturers	152,211	142,528	174,400	179,327	180,057	206,914	206,683	237,790	195,271	207,662
<b>TOTAL</b>	<b>\$ 13,898,192</b>	<b>\$ 14,190,340</b>	<b>\$ 14,867,834</b>	<b>\$ 15,278,485</b>	<b>\$ 15,278,521</b>	<b>\$ 16,227,735</b>	<b>\$ 16,733,395</b>	<b>\$ 16,963,963</b>	<b>\$ 17,593,877</b>	<b>\$ 18,246,775</b>
City direct sales tax rate	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%

Data Source

Illinois Department of Revenue

# CITY OF ST. CHARLES, ILLINOIS

## DIRECT AND OVERLAPPING SALES TAX RATES

Last Ten Fiscal Years

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<b>Fiscal Year</b>	<b>City Direct Rate</b>	<b>County Rate</b>	<b>RTA Rate</b>	<b>State Rate</b>
2010	2.00%	0.25%	0.75%	5.00%
2011	2.00%	0.25%	0.75%	5.00%
2012	2.00%	0.25%	0.75%	5.00%
2013	2.00%	0.25%	0.75%	5.00%
2014	2.00%	0.25%	0.75%	5.00%
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%

### 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	Revenue Bonds	General Obligation Bonds	Installment Notes Payable			
2010	\$ 78,373,147	\$ 181,868	\$ 8,885,934	\$ 9,844,793	\$ 13,926,307	\$ 111,212,049	8.74%	\$ 3,445.66
2011	74,678,416	103,048	8,889,205	16,164,668	18,202,396	118,037,733	9.08%	3,579.72
2012	75,007,551	89,036	8,612,476	15,982,589	18,777,806	118,469,458	9.57%	3,573.42
2013	76,705,991	84,451	8,295,747	16,690,294	19,483,598	121,260,081	9.15%	3,657.59
2014	75,445,961	79,864	7,894,018	16,712,036	24,053,028	124,184,907	9.21%	3,726.26
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

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 179 for personal income and population data.

# CITY OF ST. CHARLES, ILLINOIS

## RATIOS OF GENERAL BONDED DEBT OUTSTANDING

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>General Obligation Bonds</b>	<b>Installment Notes Payable</b>	<b>Revenue Bonds</b>	<b>Less Amounts Available In Debt Service Fund</b>	<b>Total</b>	<b>Percentage of Estimated Actual Taxable Value of Property*</b>	<b>Per Capita</b>
2010	\$ 88,217,940	\$ 14,108,175	\$ 8,885,934	\$ 1,633,070	\$ 109,578,979	6.67%	\$ 3,395.06
2011	90,843,084	18,305,444	8,889,205	1,762,318	116,275,415	7.51%	3,526.28
2012	90,990,140	18,866,842	8,612,476	1,836,526	116,632,932	7.99%	3,518.02
2013	93,396,285	19,568,049	8,295,747	2,004,235	119,255,846	8.68%	3,597.14
2014	92,157,997	24,132,892	7,894,018	2,045,188	122,139,719	9.17%	3,664.89
2015	88,673,394	25,874,102	7,407,289	2,089,766	119,865,019	9.23%	3,603.12
2016	82,819,947	28,562,632	6,890,560	2,057,815	116,215,324	8.79%	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

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 168 for property value data.

**CITY OF ST. CHARLES, ILLINOIS**

**PLEDGED-REVENUE COVERAGE**

Last Ten Fiscal Years

Fiscal Year	Business-Type Activities				Coverage
	Revenue Bonds/IEPA Loans				
	Operating Revenue	Debt Service			
		Principal	Interest		
2010	\$ 5,514,181	\$ 1,147,104	\$ 357,797	\$ 3.66	
2011	5,829,457	1,180,623	323,877	3.87	
2012	9,679,958	1,243,430	332,466	6.14	
2013	11,358,178	1,184,297	327,623	7.51	
2014	11,785,791	1,242,305	312,905	7.58	
2015	12,435,330	1,430,171	418,916	6.73	
2016	13,370,753	1,698,686	493,966	6.10	
2017	14,680,051	1,852,051	516,392	6.20	
2018	15,694,916	2,041,166	548,095	6.06	
2019	16,392,168	2,093,917	638,259	6.00	

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, 2019

Governmental Unit	Gross Debt	Percentage Debt Applicable to the City of St. Charles (1)	City's Share of Debt
City of St. Charles	\$ 86,033,160	100.00%	\$ 86,033,160
Kane County Forest Preserve District	139,615,000	10.203%	14,244,918
Dupage County	29,680,000	0.086%	25,525
Dupage County Forest Preserve	102,721,129	0.086%	88,340
St. Charles Park District	19,410,000	64.167%	12,454,815
Schools			
Community Unit SD #303	36,510,000	48.799%	17,816,515
Community Unit SD #304	116,705,851	0.133%	155,219
Community College #509	168,661,226	12.084%	20,381,023
Community College #516	52,510,000	0.020%	10,502
Subtotal	665,813,206		65,176,857
<b>TOTAL</b>	<b>\$ 751,846,366</b>		<b>\$ 151,210,017</b>

(1) Determined by ratio of assessed valuation of property subject to taxation in the City to valuation of property subject to taxation in overlapping unit.

### Data Source

Municipal Research Services



## CITY OF ST. CHARLES, ILLINOIS

### DEMOGRAPHIC AND ECONOMIC INFORMATION

Last Ten Fiscal Years

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<b>Fiscal Year</b>	<b>Population</b>	<b>Personal Income</b>	<b>Per Capita Personal Income</b>	<b>Unemployment Rate</b>
2010	32,276	\$ 1,272,707,232	\$ 39,432	8.7%
2011	32,974	1,299,769,132	39,418	9.5%
2012	33,153	1,238,463,468	37,356	6.7%
2013	33,153	1,325,258,022	39,974	7.0%
2014	33,327	1,347,743,880	40,440	7.7%
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%

#### Data Sources

Various City Departments  
Illinois Department Employee Security  
American Fact Finder/U.S. Census

**CITY OF ST. CHARLES, ILLINOIS**

**PRINCIPAL EMPLOYERS**

Current Year and Nine Years Ago

<b>2018</b>					<b>2009</b>				
<b>Employer</b>	<b>Rank</b>	<b># of Employees</b>	<b>% of Total Employment</b>	<b>% of Total City Population</b>	<b>Employer</b>	<b>Rank</b>	<b># of Employees</b>	<b>% of Total Employment</b>	<b>% of Total City Population</b>
St. Charles Community School District	1	1,706	9.58%	5.21%	St. Charles Community School District	1	1,780	8.00%	5.42%
RR Donnelley & Sons	2	795	4.46%	2.43%	System Sensor	2	550	2.47%	1.68%
Omron Automotive	3	709	3.98%	2.17%	Omron Automotive	3	500	2.25%	1.52%
Smithfield Foods	4	315	1.77%	0.96%	Pheasant Run Resort	4	450	2.02%	1.37%
City of St. Charles	5	300	1.68%	0.92%	City of St. Charles	5	350	1.57%	1.07%
Jewel/Osco	6	275	1.54%	0.84%	St. Charles Park District	6	300	1.35%	0.91%
Pheasant Run Resort	7	252	1.41%	0.77%	Illinois Youth Center	7	275	1.24%	0.84%
Do Paco Inc.	8	191	1.07%	0.58%	Meijer Retail Store	8	255	1.15%	0.78%
Dukane Corporation	9	190	1.07%	0.58%	Target Retail Store	9	240	1.08%	0.73%
System Sensor	10	140	0.79%	0.43%	Power Packaging	10	240	1.08%	0.73%
<b>TOTAL</b>			<b>27.35%</b>	<b>14.89%</b>				<b>22.21%</b>	<b>15.05%</b>

Data Source

Municipal Research Services

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

Last Ten Fiscal Years

<b>Function/Program</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
General Administration	43.00	40.60	40.90	41.80	40.50	39.40	42.50	42.90	42.60	42.48
Public Health & Safety	147.10	130.20	123.80	122.00	121.90	119.20	119.60	116.80	118.70	120.78
M&C of Public Right of Ways	52.20	40.50	40.10	41.80	42.20	40.80	41.10	41.70	44.60	45.51
M&C of Public Utilities	61.70	61.10	61.50	59.30	58.60	52.60	51.30	51.40	48.80	48.30
Community and Economic Development	17.90	17.50	17.50	16.00	16.20	14.50	14.60	14.60	15.80	16.00
<b>TOTAL</b>	<b>321.90</b>	<b>289.90</b>	<b>283.80</b>	<b>280.90</b>	<b>279.40</b>	<b>266.50</b>	<b>269.10</b>	<b>267.40</b>	<b>270.50</b>	<b>273.07</b>

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

<b>Function/Program</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>
Public Safety										
Police										
Physical Arrests	1,404	1,259	1,109	1,042	1,051	1,050	984	852	832	839
Parking Violations	1,400	1,743	1,647	1,141	2,434	2,429	1,634	1,434	1,885	2,360
Traffic Violations	4,491	4,496	3,939	3,964	4,194	3,847	3,223	2,980	3,425	3,389
Fire										
Emergency Responses	4,831	5,100	4,434	4,092	4,282	4,456	4,452	4,622	4,763	4,964
Fires Extinguished	103	174	77	125	108	110	83	92	105	80
Public Works										
Streeting (Miles)	184	184	179	180	180	166	166	166	168	168
Electric										
Number of Customers	15,364	15,419	16,174	15,503	15,521	15,526	15,558	15,560	15,674	15,902
Water										
Maximum Day Consumption	9,741,000	9,741,000	9,741,000	9,741,000	9,741,000	9,741,000	9,741,000	6,512,000	7,930,000	7,930,000
# of Water Mains (Miles)	220	219.9	219	230.7	225.2	221.8	223.2	224.9	225.0	233.1
Wastewater										
Average Daily Storage (Flow)	6,060,000	5,788,975	6,216,128	4,235,221	4,440,000	4,827,771	5,310,356	4,921,805	5,063,742	5,669,552

Data Source

Various City Departments

**CITY OF ST. CHARLES, ILLINOIS**

**CAPITAL ASSET STATISTICS**

Last Ten Calendar Years

<b>Function/Program</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>
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	34	33	32	33	34	33	32	34	32	35
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										
Arterial Streets (Miles)	49	49	49	49	49	49	49	49	49	49
Residential Streets (Miles)	135.5	136	131	131.5	131.5	131.5	131.5	131.5	132.8	132.8
Streetlights	3,291	3298	3299	3236	3241	3255	3180	3196	3188	3204
Traffic Signals	6	7	7	8	10	10	10	10	10	10
Water										
Water Mains (Miles)	219.9	220	227	230.7	225.2	221.8	223.2	224.9	225.0	233.1
Fire Hydrants	2,820	2820	2822	2849	2742	2742	2763	2764	2783	2788
Storage Capacity (Gallons)	2,425,000	2,425,000	2,425,000	4,200,000	4,200,000	4,200,000	4,200,000	6,700,000	6,700,000	6,700,000
Wastewater										
Sanitary Sewers (Miles)	174.6	180.1	175.2	175.0	174.9	174.9	175.6	175.8	177.6	178.8
Storm Sewers (Miles)	160.8	161.3	162.9	203.7	157.9	158.9	159.1	165.3	167.8	165.5
Treatment Capacity (Gallons)	9,700,000	9,700,000	9,700,000	9,700,000	9,700,000	9,700,000	9,700,000	9,700,000	9,700,000	9,700,000

Data Source

Various City Departments