

Comprehensive Annual Financial Report

City of St. Charles, Illinois

For the Year ended April 30, 2021



CITY OF ST. CHARLES, ILLINOIS

**COMPREHENSIVE ANNUAL
FINANCIAL REPORT**

For the Year Ended
April 30, 2021

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, 2021

Mayor

Raymond P. Rogina

City Administrator

Mark W. Koenen

City Council

Dan P. Stellato	Ward 1	Lucy Gruber	Ward 3
Ronald Silkaitis	Ward 1	Lora Vitek	Ward 4
Arthur Lemke	Ward 2	David Pietryla	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

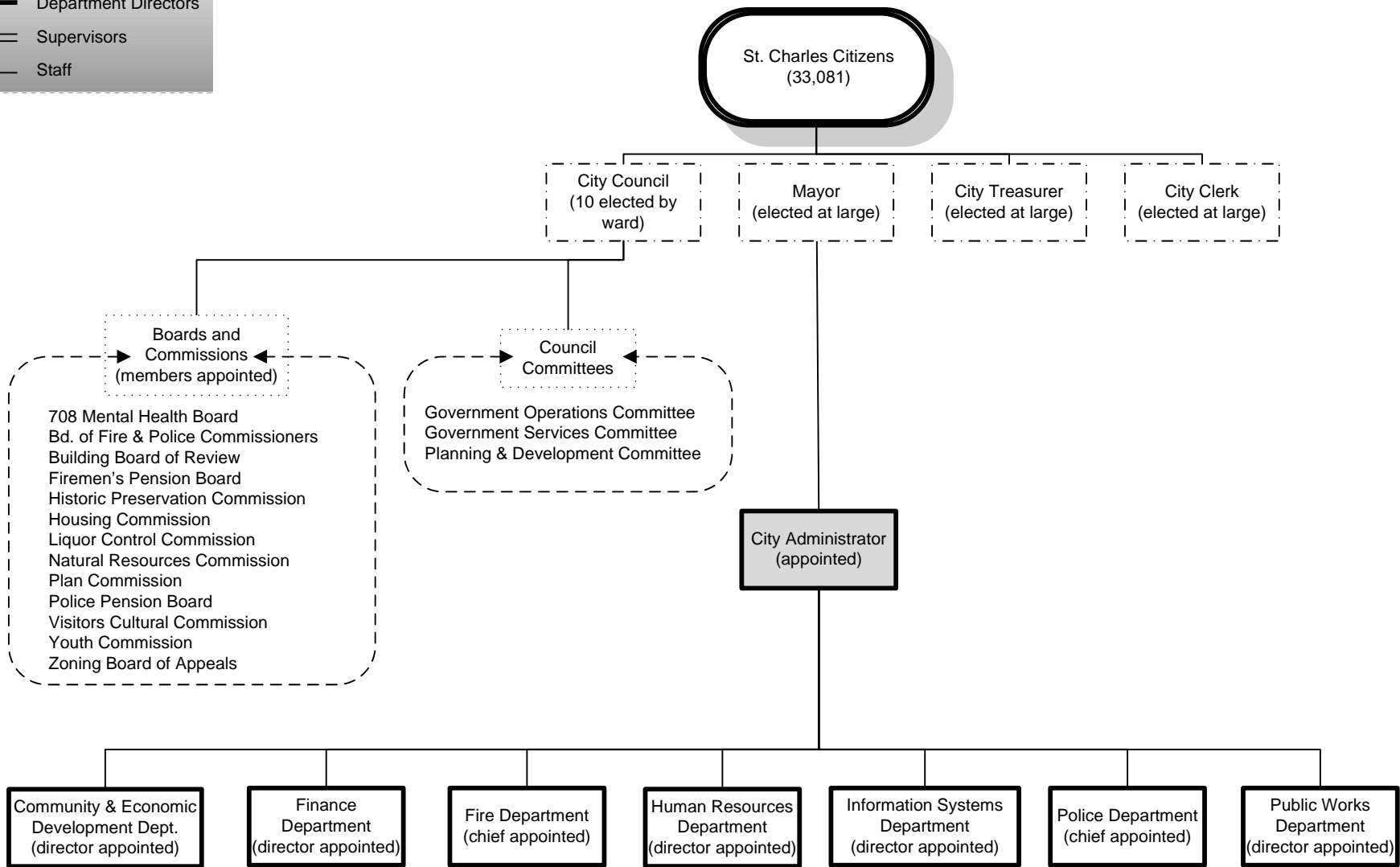
Nicholas Peppers

Department Heads

Christopher A. Minick	<i>Director of Finance</i>
Peter Suhr	<i>Director of Public Works</i>
Rita Tungare	<i>Director of Community & Economic Development</i>
Scott Swanson	<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>

Key

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





Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**City of St. Charles
Illinois**

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

April 30, 2020

Christopher P. Morill

Executive Director/CEO

September 28, 2021

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

The Comprehensive Annual Financial Report of the City of St. Charles, for the fiscal year ended April 30, 2021 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, 2021 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 requires that management provides a narrative introduction, overview and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The City's MD&A can be found immediately following the report of the Independent Auditors.

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

Profile of the City

The City, 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. 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 2020 census reported the City of St. Charles' population as 33,081.

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

The City provides a full range of services, including police, fire protection and paramedic services, maintenance of streets, bridges, and sewers, building and zoning, code enforcement, water distribution and wastewater treatment along with a municipally owned electric distribution system and communications system.

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 September, with the City Council establishing the goals for the upcoming fiscal year. The Finance Department administers the development of the budget. In November, Department Directors prepare their individual departmental budgets in conjunction with predetermined parameters. Beginning in January, budget meetings are held with the City Administrator, Finance Director and the individual Department Directors. During these meetings, major operating changes, departmental goals and requests for capital expenditures are discussed. Also, efforts to coordinate and combine requests and identify more efficient methods to accomplish the department's and City's objectives are evaluated. In mid to late February, a budget retreat is held to present the proposed budget to City Council. The City Council discusses any concerns that they may have. The budget is then revised based on these conversations. 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.

The City historically has prepared a budget that includes the upcoming fiscal year as well as projections for the following three fiscal years which assists in long-term financial planning. 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 maintain a 10-Year Capital Improvement Plan (CIP), which includes all capital projects with a value greater than \$20,000. The CIP assists in identifying priorities and establishing funding sources which enables management to maintain fiscal responsibility.

Factors Affecting Financial Condition

Global Pandemic

The COVID-19 pandemic and the resulting negative impacts on City finances had been a constant concern throughout FY 20-21. At the beginning of the fiscal year, the degree to which the pandemic would erode consumptive based revenue streams was unknown, but certain. Staff developed several scenarios in an attempt to estimate the pandemic's potential financial impact on General Fund revenues. Minimum income stream declines of \$3.0 million were projected. The certainty of the economic downturn prompted the City to decrease FY 20-21 budgeted expenditures by \$2.4 million (4.9% of General Fund expenditures) as a first step to combatting revenue reductions. This action, combined with the receipt of \$1.933 million of Coronavirus Relief Funding helped the City successfully manage the financial challenges of the pandemic during FY 20-21.

The City provided relief to residents and businesses by eliminating all penalties for late utility payments and suspending the disconnection of services for non-payment. This action impacted the revenues generated by late fees and reconnection fees in the enterprise funds. Also, Council issued an executive order requiring the City's bars and restaurants with late-night permits to close at midnight and as a result refunded approximately \$40,800 of liquor license fees.

Although conditions related to the pandemic have improved, uncertainty exists as COVID variants emerge, and the State threatens to impose future mitigation measures that would impact economic recovery. As such, staff will remain vigilant in monitoring revenues and expenditures to determine if adjustments to the City's operations should be implemented. The City will be receiving \$2.235 million of American Rescue Plan Act (ARPA) funding in FY 20-21 and FY 21-22. The funds must be spent in accordance with US Treasury guidance. It is the intent of staff to develop a spending plan which will benefit the General Fund to the greatest extent possible.

Local Economy

The City of St. Charles is home to more than 2,100 businesses consisting of a balanced mix of retailers, restaurants, and manufacturing facilities. Also, within the City there are over 1,900 hotel rooms in 11 lodging and training centers, including a world-class corporate conference center, a boutique hotel and nine select service properties. The City also offers a variety of retail and dining experiences throughout the community in addition to three primary shopping venues: the West Gateway Area (including the Randall Road Corridor), distinctive downtown shops (including the First Street Redevelopment area), and the East Gateway Area of the City.

The equalized assessed value (EAV) of property within the City has risen each of the last six years. The City's 2020 taxable EAV increased 2.2% to 1,577,117,514. The increase was due to the addition of new property EAV of \$10,777,666 and an increase in existing property EAV of \$24,797,721. The growth in property value generated an additional \$246,419 and \$430,926 in the General Fund and Tax Increment Financing (TIF) funds, respectively. The City maintains a balanced mix of residential (66.5%), commercial (23.8%) and industrial (9.7%) uses.

Historically, the City of St. Charles has enjoyed a healthy and growing economy. Sales and use tax are the General Fund's largest revenue source. In FY 19-20 sales tax income declined approximately \$273,000, or 1.49%, due to the pandemic's negative impact on the economy during March and April. In FY 20-21 sales tax revenue rebounded with an increase of approximately \$1.7 million. The City issued one recreational cannabis license in May 2020 and implemented a 3% local sales tax on recreational cannabis sales in the City. This new tax was in effect for ten months during FY 20-21 and contributed greatly to the sales tax increase. Also, automotive related sales far outpaced those in FY 19-20 which favorably impacted revenues. Two auto dealerships are opening in FY 21-22 which should further improve sales tax income.

Although the pandemic caused significant increases in unemployment, the City's state income tax revenue grew \$206,000, or 0.8%, in FY 20-21. The Coronavirus Aid, Relief and Economic Security Act ("CARES Act") expanded unemployment insurance benefits to individuals through multiple programs. The Consolidated Appropriations Act – 2021 continued these unemployment insurance programs. The State of Illinois taxed unemployment benefits in accordance with Federal guidelines which helped to stabilize income tax revenue. The June 2021 unemployment rate for the City was 5.2%, which compares favorably to 6.2% for Kane County, 6.7% for DuPage County and to 7.1% for the State of Illinois. The City's unemployment rate has historically been below County and State levels.

Hotel Tax revenues are approximately \$1,626,000 and \$1,802,000 less than FY 19-20 and FY 18-19, respectively. This income stream has been the most severely impacted by the pandemic due to reduced travel. Expectations are that the travel industry will rebound at a much slower pace than other consumptive based revenue sources and continue to negatively impact revenues in the next year.

Economic Development

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

Downtown:

First Street Development

Construction is underway on Building #7B, located within the City's TIF district seven. This building consists of a four-story, 21-unit residential building with parking on the first floor. Construction on this building is expected to be completed in the fall of 2021. Two parcels of land remain available for development within TIF seven. Construction of the two final buildings within this project will complete the City's 20-year vision for a vibrant mixed-use district in the core of downtown.

Arcada Theater Expansion

In 2019, the City entered into a redevelopment agreement with the new owners of the Arcada Theater building. During FY20-21 the City conveyed ownership of the George's Sporting Goods building once predetermined improvements to the Arcada Theatre and George's building were completed. The George's building is being repurposed for ancillary use of the Arcada Theater. Construction is anticipated to be completed by fall of 2021. Enhancing and modernizing this entertainment venue should draw more economic activity to the downtown.

First Street Plaza Expansion

During FY 19-20, the City purchased the former Manor Restaurant site located at the southeast corner of Main Street and South First Street. The cost of the property was \$1.0 million and partially funded with a \$600,000 grant received from Exelon. This property will be used to expand the First Street East Plaza and Riverwalk. The First Street Plaza Expansion Project represents a public-private partnership hosted by the City of St. Charles, in conjunction with the St. Charles Initiative.

West Side:

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. During 2019, construction was completed on the first two buildings, consisting of 96 residential units. The Anthony Place housing development within the project, which includes 75 affordable residential units for seniors, was completed in 2020. Construction commenced on two additional residential buildings and a club house in 2020. Site work and construction at the Prairie Centre site will span the next several years. Prairie Centre is located within the City's TIF district three.

Audi Dealership and north Randall Rd. Corridor

Semersky Enterprises, Inc. has purchased a significant majority of the development sites northwest of the Randall Rd. and Rt. 64 intersection. In 2020, the City approved plans for the construction of an Audi dealership. Construction of the dealership was completed, and the dealership opened in August 2021. Construction on an extension to Woodward Drive and improvements to the Randall/Woodward intersection are underway. The intersection improvements will enhance access to a number of underutilized development sites in the vicinity.

East Side:

Pheasant Run Property

The Pheasant Run Resort closed for business on March 1, 2020. Later that year, the former resort property was subdivided to create three redevelopment parcels. McGrath Honda purchased a portion of the property to relocate and expand their dealership to the former Mega Center building. Construction is expected to be completed in fall of 2021. The McGrath project includes additional building sites for commercial development that may attract other auto dealerships to the corridor.

A Concept Plan for industrial warehouse buildings on the 84-acre former golf course property was recently presented to the City. Additional future commercial development is planned along Rt. 64 where the former hotel building stands today.

Munhall Glen Subdivision

A planned unit development to be constructed on 15 acres located west of S. Tyler Road at Munhall Avenue was approved in November 2020. The subdivision will consist of 50-lot single-family homes. Construction is expected to commence in FY 2022.

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 GAAP. The internal controls are designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

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, 2020. This was the 35th 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. I would like to express my sincere gratitude to every member of the Finance Department whose dedicated service and commitment made the timely preparation of the Comprehensive Annual Financial Report possible. I would also like to thank the City Administrator and Department Directors for upholding the financial policies and supporting the financial plans of the City during the course of their daily operations. Lastly, I would like to convey my appreciation to the Mayor and City Council who encourage and insist upon the highest standards of excellence in planning and conducting the financial operations of the City.

Respectfully Submitted,

A handwritten signature in cursive script that reads "Colleen Lavery".

Colleen Lavery
Assistant 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, 2021, 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, 2021, 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 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, 2020, which are not presented with the accompanying financial statements. In our report dated September 25, 2020 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 2020 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 2020 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 2020 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 28, 2021, 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 28, 2021

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

City of St. Charles, Illinois

Management's Discussion and Analysis

April 30, 2021

As management of the City of St. Charles (the "City"), we offer readers of the Comprehensive Annual Financial Report this narrative overview and analysis of the financial activities of the City for the fiscal year ended April 30, 2021. 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 Comprehensive Annual Financial Report. The approach to our financial statements is to accommodate the current reporting requirements. The Financial Statements' focus is on both the City as a whole (government-wide), and on the major individual fund level. Both perspectives (government-wide and major fund) are intended to provide the reader various views of the City and to provide a broader basis for comparison and enhance the City's accountability. The City's basic financial statements are comprised of three components: government-wide statements, fund financial statements, and notes to the financial statements. This report contains 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)

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)

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

Notes to the Financial Statements

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

Other Information

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

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 and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$242.9 million as of April 30, 2021. 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, 2021, and 2020
(In Millions)

	Governmental Activities		Business-Type Activities		Total Primary Government	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Assets						
Current & Other Assets	\$78.7	\$72.1	\$59.8	\$48.5	\$138.5	\$120.6
Capital Assets	191.9	197.1	167.3	165.8	359.2	362.9
Total Assets	270.6	269.2	227.1	214.3	497.7	483.5
Deferred Outflows of Resources	12.2	20.6	1.8	1.8	14.0	22.4
Total Assets and Deferred Outflows	282.8	289.8	228.9	216.1	511.7	505.9
Liabilities						
Current & Other Liabilities	8.7	14.8	6.5	10.3	15.2	25.1
Long-Term Liabilities	150.8	163.2	67.6	58.4	218.4	221.6
Total Liabilities	159.5	178.0	74.1	68.7	233.6	246.7
Deferred Inflows of Resources	32.0	21.0	3.2	1.9	35.2	22.9
Total Liabilities and Deferred Inflows	191.5	199.0	77.3	70.6	268.8	269.6
Net Position						
Net Investment in Capital Assets	111.8	115.9	113.5	111.1	225.3	227.0
Restricted	6.5	5.0	0.0	0.0	6.5	5.0
Unrestricted	(27.0)	(30.1)	38.1	34.4	11.1	4.3
Total Net Position	\$91.3	\$90.8	\$151.6	\$145.5	\$242.9	\$236.3

At \$225.3 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 \$6.5 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)

The City's combined net position increased by \$6.6 million from April 30, 2020 to April 30, 2021. This change is the result of a \$6.1 million growth in the net position of business type activities coupled with a \$0.5 million increase in the net position of governmental activities.

The governmental activities net position grew by \$0.5 million in FY 20-21. This slight increment is the product of declines in total Assets and Deferred Outflows of \$7.0 million offset by reductions in total Liabilities and Deferred Inflows of \$7.5 million. The General Fund surplus contributed greatly to the \$3.5 million growth in Cash and Investment balances. Also, Prepaid Items increased \$1.3 million due to the prepayment of a fire apparatus which will be delivered to the City in FY 21-22. The \$5.2 million reduction in Net capital assets is due to annual depreciation expense significantly outpacing the addition of new assets. Total deferred outflows fell \$8.4 million. The favorable swing in market conditions at April 30, 2021, compared to April 30, 2020, reduced the deferred outflows and increased the deferred inflows related to public safety pensions. The \$18.5 million decline in Long-Term liabilities, due in more than one year, reflect reductions in the City's net pension liability. Increases in Accounts Payable, Claims Payable and Escrow balances offset the growth in Long-Term liabilities.

As noted above, the net position of business-type activities increased by \$6.1 million and ended the year at \$151.6 million. This growth was the result of an increase in total Assets of \$12.8 million offset with additions to total Liabilities and Deferred Inflows of \$6.7 million. Restricted Cash and investments rose \$8.2 million due to the issuance of General Obligation (GO) debt. Cash and Investment balances improved as a result of the net income generated by the Electric and Sewer Funds. Net Capital Asset and Billed Receivable increases also contributed to the rise in total Assets. The issuance of GO debt resulted in an increase of Long-term Liabilities which counteracted asset growth. Unrestricted net position, the amount available to finance the continuing operations of business-type activities, was \$38.1 million at year end. 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, 2021
(In Millions)

	Governmental Activities		Business-Type Activities		Total Primary Government	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Revenues						
Program Revenues						
Charges for Services	\$2.2	\$2.2	\$79.4	\$77.2	\$81.6	\$79.4
Operating Grants/Contributions	3.0	2.1	0.0	0.0	3.0	2.1
Capital Grants/Contributions	1.5	1.0	0.0	0.0	1.5	1.0
General Revenues						
Property Tax	15.3	14.6	0.0	0.0	15.3	14.6
Other Taxes	27.9	28.3	0.0	0.0	27.9	28.3
Other	4.1	4.6	0.4	0.9	4.5	5.5
Total Revenues	54.0	52.8	79.8	78.1	133.8	130.9
Expenses						
General Government	4.5	5.0			4.5	5.0
Public Health/Safety	28.2	31.9			28.2	31.9
Public Works	15.4	12.5			15.4	12.5
Comm. Develop	2.5	3.4			2.5	3.4
Interest	3.4	3.5			3.4	3.5
Electric			55.3	56.1	55.3	56.1
Water			8.3	6.6	8.3	6.6
Sewer			9.0	9.1	9.0	9.1
Refuse			0.6	0.6	0.6	0.6
Total Expenses	54.0	56.3	73.2	72.4	127.2	128.7
Excess Before Transfers	0.0	(3.5)	6.6	5.7	6.6	2.2
Transfers	0.5	(0.5)	(0.5)	0.5	0.0	0.0
Change in Net Position	0.5	(4.0)	6.1	6.2	6.6	2.2
Beginning Net Position	90.8	94.8	145.5	139.3	236.3	234.1
Ending Net Position	\$91.3	\$90.8	\$151.6	\$145.5	\$242.9	\$236.3

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

Governmental Activities

Revenues:

Total revenues increased \$1.2 million, from \$52.8 million to \$54.0 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. The FY 20-21 property tax collected in the General Fund was \$246 thousand more than the previous year as a result of a 2.2% increase in equalized assessed value (EAV). Also, redevelopment within the St. Charles Mall Tax Increment Financing (TIF) district and the Central Downtown TIF district generated \$397 thousand of additional property tax revenue. Approximately 59% of the FY 20-21 property tax collected in the General Fund was used to support Public Health and Safety, which consists of 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. In total, there was a \$0.4 million decline in "Other Taxes" which is comprised of several revenue streams 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 rose \$1.5 million, from \$18.1 million to \$19.6 million. Automotive and miscellaneous retail sales (drug store, liquor, sporting goods) contributed greatly to this increase. In addition, the city received \$0.3 more of Local Use tax when compared to the previous year due to the State of Illinois requiring that remote retailers and marketplace facilitators collect and remit use tax to the Illinois Department of Revenue. The combined revenues from locally assessed taxes fell by \$2.0 million. The City's Hotel Tax revenue stream was the most severely impacted by the pandemic and ended the year \$1.6 million less than the prior year. Local liquor taxes declined by \$364 thousand due to the closing of an established liquor store and the inability of the City's restaurants and bars to operate at full capacity. Operating Grants and Contributions revenue grew \$0.9 million due mainly to the reimbursement of public safety personnel expenditures which qualified for Coronavirus Relief Funding as established by the Coronavirus Aid, Relief and Economic Securities Act ("CARES Act").

Expenses:

The total expenses of governmental activities declined by \$2.3 million from \$56.3 million in FY 19-20 to \$54.0 million in FY 20-21. Public Health and Safety account for 52.2% of the Governmental Activities total expense in FY 20-21. Public Safety expenses fell by \$3.7 million due mainly to decreases in the net pension expenses of the Firefighter's and Police Pension Funds. Public Works is the second largest expense category within Governmental Activities and constituted 28.5% of the total FY 20-21 expenses. Public Works expenses rose \$2.9 million because of increases in the amount of large dollar maintenance projects in FY 20-21 as compared to FY 19-20. Also, chargebacks from the Internal Service Funds were substantially larger than the previous year. Community Development expenses declined by \$0.9 million as a result of decreases in capital outlay. The decline in General Government expenses of \$0.5 million is due to decreases in IMRF net pension liabilities.

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

Business Type Activities

Revenues:

Total revenues from business-type activities rose to \$79.4 million, an increase of \$2.2 million or 2.8% from the previous fiscal year. Each of the enterprise funds experienced an overall growth in Charges for Services during FY 20-21. Due to the pandemic the total number of kilowatt hours billed declined as compared to the previous year. However, Electric user charges were greater in the current year because a negative power cost adjustment (PCA) was applied to each monthly billing during the previous year and reduced FY 19-20 revenues. The Water and Sewer utilities realized growth in usage charges due to utility rate increases. Other revenues decreased by \$500 thousand because of reductions in interest earnings.

Expenses:

Operating expenses from all business-type activities increased \$0.8 million when compared to the previous year. Expenses in the Electric Fund fell \$0.8 million as a result of declines in pension expenses and overtime costs. The Water Fund's operating expenses grew by \$1.7 million because of an increase in capital outlay which did not meet the capitalization threshold. Also, water system maintenance costs increased when compared to the previous year because in March and April of FY 19-20 operations had been inhibited by the States mandated stay at home order which reduced costs. Total sewer operating expenses fell slightly in FY 20-21.

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, 2021, the Governmental Funds reported a combined ending fund balance of \$40.5 million. This represents an increase of \$4.7 million over the prior year.

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 \$25.6 million, of which \$3.0 million is assigned for debt service and \$3.4 million to the FY 21-22 budget deficit. Total fund balance was \$30.1 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 55.6 percent of the total General Fund expenditures, while total fund balance represents 65.5 percent of that same amount. Prior year unrestricted fund balance and total fund balance to total fund expenditures was 47.7 percent and 58.8 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, 2021, the level of Unassigned Fund Balance in the City's General Fund amounted to \$19.2 million which equates to a level of 41.8%. In FY 2020, the amounts were \$17.8 million and 38.7% respectively.

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

General Fund Budgetary Highlights
For the Fiscal Year Ended April 30, 2021

	Original Budget	Final Budget	Actual
Revenues and Other Financing Sources:			
Taxes	\$41,346,195	\$41,346,195	\$39,956,761
Licenses & Permits	651,750	651,750	809,745
Charges for Services	1,060,105	1,127,725	1,051,629
Illinois State Income Tax			
Allotments	3,587,919	3,587,919	3,780,050
Other	1,003,520	1,261,126	2,787,863
Transfers	450,0000	659,120	659,120
Total	\$48,099,489	\$48,633,835	\$49,045,168
Expenditures/Transfers:			
General Government	\$5,467,524	\$5,309,315	\$4,640,547
Public Health/Safety	26,786,864	26,390,571	25,478,691
Public Works	7,678,164	7,452,388	6,672,469
Comm. Develop	2,429,385	2,402,172	2,341,753
Debt Service	118,215	118,215	118,215
Transfers	6,782,920	6,830,098	6,772,112
Total	\$49,263,072	\$48,502,759	\$46,023,787
Change in Fund Balance	(\$1,163,583)	\$131,076	\$3,021,381

In FY 20-21, the fund balance of the General Fund increased by the \$3.0 million surplus, bringing the total fund balance to \$30.1 million.

General Fund Revenues – In total, actual taxes were \$1.389 million less than original budget. Hotel tax revenues fell short of the annual budget by \$1.6 million. The Coronavirus pandemic had an immediate and sustained impact on revenues derived from travel activities which resulted in this decline. Telecommunications tax was approximately \$144,000 less than budget. The continuation of telecommuting during the coronavirus pandemic has reduced the use of landlines to transmit data and increased internet usage using Wi-Fi networks. The transmission of data over the Internet is not subject to the telecommunications tax. Revenues generated by alcohol sales were also less than budget due mostly to the closing of a popular liquor retailer and the capacity restraints placed on restaurants and bars. State, home rule and municipal sales tax revenues surpassed budgeted amounts by \$794,000 which offset the aforementioned shortfalls. The FY 20-21 sales tax revenue stream benefited from the opening of a recreational cannabis dispensary and the addition of a 3% Home Rule recreational cannabis sales tax which went into effect on July 1, 2020. Also, this year's automobile sales far outpaced FY 19-20 sales.

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

The positive variance in other revenues is due mainly to the receipt of Coronavirus Relief Funding.

General Fund Expenditures – General Government expenditures were under budget due to prolonged position vacancies in the information systems department and lower than anticipated contractual service costs. The favorable variance in Public Health and Safety was due mainly to employee attrition which left positions unfilled for extended periods of time. Public Works contractual service expenditures and commodity costs were less than anticipated resulting in a positive budget variance. Several public works beautification and maintenance projects were cancelled in the late spring and summer of 2020 in order to reduce operating costs. The materials and supplies associated with these maintenance projects were not been purchased.

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

The City's accounting practices, internal controls, and budgetary planning are sustained by the continual review of the Government Operations and Service Committees 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, 2021, amounts to \$359,188,823 (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 decrease (including additions and deductions) of \$3,722,456 from the prior year.

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

Capital Assets
As of April 30, 2021

	Governmental Activities		Business-Type Activities		Total	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Land & Right of Way	\$64.2	\$64.6	\$2.3	\$2.3	\$66.5	\$66.9
Construction in Progress	3.3	3.7	5.6	3.7	8.9	7.4
Intangible Assets	4.5	4.4	1.2	0.6	5.7	5.0
Buildings and Improvements	75.5	75.7	81.8	81.8	157.3	157.5
Infrastructure	160.3	158.4	213.8	208.2	374.1	366.6
Machinery, Vehicles and Equipment	16.9	17.1	11.7	11.3	28.6	28.4
Accumulated Depreciation	(132.8)	(126.8)	(149.1)	(142.1)	(281.9)	(268.9)
Total:	\$191.9	\$197.1	\$167.3	\$165.8	\$359.2	\$362.9

Major capital asset events during FY 2020-2021 included the following:

- The design engineering stage of the West Side Water Treatment Plant (WWTP) Phase III Expansion was completed in FY 20-21 and the \$1.7 million of expenses incurred to date are being reported as Construction in Progress. This project will increase the treatment capacity of the existing facility to 1.05 million gallons daily (MGD) and upgrade the biological waste water treatment process to address recently promulgated and pending environmental regulations. Construction is expected to be completed in the summer of 2022. The total cost of this project is estimated to be \$20.8 million and is being funded with a low interest IEPA loan.
- Construction of the Second Avenue and Delnor Avenue improvement project was completed during FY 20-21. The project encompassed the full replacements of sanitary sewer main, water main and storm sewers as well as the reconstruction of the roadway. The cost of improvements totaled \$1,858,000 and was fund with General Obligation Debt.
- The Water and Wastewater Supervisory Control and Data Acquisition (SCADA) systems are being replaced in stages. Phase 1 of the SCADA system upgrade was completed in FY 20-21. Expenses incurred during this phase approximated \$991,000. The second phase of this project was initiated in FY 20-21 and is expected to be completed in FY 21-22. The third and final phase of this project will commence in FY 21-22. The total cost of replacing the Water and Wastewater SCADA systems is estimated to be \$2.0 million.
- During FY 20-21 the Electric Utility completed the installation of a multitude of overhead and underground distribution circuits which cost approximately \$4.0 million.

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

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

Debt Outstanding

At the end of the fiscal year, the city had total debt outstanding of \$154,893,473 (excluding compensated absences, other post-employment benefits and net pension obligations). Of this amount, \$114,948,061 (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 \$25,410,000 of the total debt outstanding. In addition, the city has \$3,485,000 in outstanding Revenue bonds. These Revenue bonds are limited obligations of the city and are payable from pledged sales taxes. As an Illinois home-rule community, the City is not subject to any debt limitation. In 2021, Moody's Investors Service affirmed an Aa1 credit rating for the City's 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 \$36,071,761 in low or no-interest loans from the Illinois Environmental Protection Agency (IEPA) and \$47,765 in installment contracts. In addition, 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 and is obligated to pay \$340,886 in three 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

As the FY 21-22 budget was being prepared, conditions related to the pandemic were improving as vaccination availability and efforts increased and restrictions on businesses lessened. However, there was still uncertainty about the lingering economic impacts of COVID and its impact on the City's revenue streams, particularly the consumptive based revenues. At the same time, there was an expectation that the City would provide full levels of service during FY 21-22 because residents expected a return to normal. These situations necessitated a conservative approach to the development for FY 21-22 budget which resulted in income projections that reflect continued economic challenges from the pandemic but normalized the expenditure structure. The end result is a fiscal year budget, which projects expenditures exceeding revenues by \$3.4 million.

The City's property tax composition is primarily residential with smaller commercial and industrial components. The property tax levied for calendar year 2020, to be collected in FY 21-22, was 2.85% greater than the previous year and should produce an additional \$386,500 of revenue.

City of St. Charles, Illinois

Management's Discussion and Analysis (Continued)

The FY 21-22 budget includes an overall 8.7% projected growth in sales and use tax. Several factors contributed to this increase. First, the City's use tax revenue has been increasing year over year due to favorable legislation enacted by the state which has increased the amount of use tax collected on internet sales. Second, the city will benefit from twelve months of recreational cannabis tax sales in FY 21-22. Also, there is a new automobile dealership and a significant expansion to an existing dealership opening for business in FY 21-22 which will generate additional income. Hotel Tax revenues have been the most severely impacted by the pandemic due to reduced leisure and business travel. The FY 21-22 budget for this revenue stream assumes that the travel industry will rebound slowly, as will the taxes from hotel stays. Other taxes which include alcohol tax, local fuel tax and telecommunications tax are budgeted to increase 12.0% when compared to the FY 20-21. This increase reflects pre-pandemic alcohol sales volumes. However, the FY 21-22 budgets for local fuel and telecommunication taxes assume only partial recovery from the pandemic because there is an expectation that telecommuting will continue to be the preferred method for some employers. Franchise fees are expected to rise in conjunction with growth in electric utility revenues. Reductions in license and permit revenues have been budgeted in FY 21-22 because select alcohol licenses fees have been waived or reduced and to reflect that fewer building permits are expected to be issued. The FY 21-22 budget for State income tax assumes no growth. Further, the budget does not include any future stimulus payments.

FY 21-22 General Fund expenditures are budgeted to be \$4.5 million more than FY 20-21 actual expenditures. Personal services represent nearly 70% of the General Fund's total expenditures and are forecasted to rise. This is primarily due to increases in public safety pensions, annual cost of living adjustments and health insurance benefits. Also, during FY 20-21 there were several employee departures which left positions unfilled and reduced forecasted wage and benefit costs. Other operating expenditures are projected to increase as compared to the previous year because approximately \$1.4 million of funding for the motor vehicle reserve has been added back to the FY 21-22 budget. Also, the transfers made to the debt service funds to pay interest and principal is increasing \$1,856,000.

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 \$3,379,225 will be used to offset the operating deficit budgeted for FY 21-22. At this point in time, forecasted annual expenditure increases are surpassing revenue growth projections. This situation is causing foreseeable structural deficits. A diligent review of revenues, programs, projects, services, and the levels at which they are provided will need to be conducted during FY 21-22.

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 and updated in the autumn of 2019. 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.

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

The Electric Fund increased its net position by \$5.2 million in FY 20-21. Since implementing the new rate structure, this fund has been consistently generating surpluses and significantly increased reserve levels. As a result, the FY 21-22 budget maintains rates at FY 19-20 levels. There are significant capital projects anticipated within the electric utility, including transmission line upgrades, replacing the utility billing software system and meter replacements. The FY 20-21 budget projects a slight increase to the Funds net position.

For FY 20-21, the Water Fund experienced a decrease in net position of approximately \$1.0 million. The main reason for this decline was that significant costs were incurred for water tower maintenance. Although annual rate increases have been implemented, the water utility's current rate structure does not provide adequate funding given the amount of capital improvements that must be undertaken to ensure the future stability of the water system. These improvements include water well development and rerouting water from one well to another so that it can be properly treated to remove radium, a naturally occurring element in the City's water. In addition, various other projects will be made to water system components, such as SCADA system upgrades, improvements to watermain, and meter replacements. The FY 21-22 budget includes a 9.0% rate increase in monthly customer charges. Despite this rate increase, the FY 21-22 budget projects a decrease 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 \$2.0 million in FY 20-21. For FY 21-22, the EPA Compliance Fee will increase to \$2.45 per month. Additionally, the fixed monthly service rate and volumetric charge will be raised 2.35%. The FY 21-22 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. The city will need to implement a rate structure that adequately finances the costs of operations as well as future capital needs.

Continued vigilance and management of expenditures will be required in future years to maintain the City's fiscal good health, particularly in light of the continued economic impacts of the global pandemic. As mentioned previously, the City's budget projections beyond FY 21-22 reflect significant General Fund deficits in the event that revenues do not increase and/or operating expenditures do not decline. Additionally, the utility funds will require future rate adjustments to provide adequate operational and capital resources. In the upcoming years, the City will need to 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 Colleen Lavery, Assistant Director of Finance, City of St. Charles, 2 E. Main St., St. Charles, Illinois 60174, 630-377-4914, clavery@stcharlesil.gov.

CITY OF ST. CHARLES, ILLINOIS

STATEMENT OF NET POSITION

April 30, 2021

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and Investments	\$ 48,002,910	\$ 38,188,237	\$ 86,191,147
Restricted Cash and Investments	2,182,409	12,062,655	14,245,064
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)			
Property Taxes	16,014,282	35,000	16,049,282
Accounts Receivable	331,622	9,122,461	9,454,083
Accrued Interest on Investments	39	1,667	1,706
Notes Receivable	101,152	-	101,152
Miscellaneous	785,430	43,483	828,913
Prepaid Items	1,702,953	188,886	1,891,839
Internal Balances	(171,632)	171,632	-
Due from Other Governments	5,706,115	-	5,706,115
Inventory	3,738,769	-	3,738,769
Net Pension Asset	328,263	-	328,263
Capital Assets Not Being Depreciated	69,419,327	7,850,919	77,270,246
Capital Assets (Net of Accumulated Depreciation)	122,476,652	159,441,925	281,918,577
Total Assets	270,618,291	227,106,865	497,725,156
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Charges on Refunding	1,436,477	164,116	1,600,593
Asset Retirement Obligation	-	434,304	434,304
Other Postemployment Benefits	1,432,427	165,910	1,598,337
Pension Items - IMRF	1,825,155	981,642	2,806,797
Pension Items - Police Pension	4,777,102	-	4,777,102
Pension Items - Firefighters' Pension	2,722,954	-	2,722,954
Total Deferred Outflows of Resources	12,194,115	1,745,972	13,940,087
Total Assets and Deferred Outflows of Resources	282,812,406	228,852,837	511,665,243
LIABILITIES			
Accounts Payable	1,650,246	4,705,709	6,355,955
Claims Payable	1,708,742	74,302	1,783,044
Contracts Payable	89,019	119,506	208,525
Accrued Salaries	884,244	195,488	1,079,732
Accrued Interest Payable	1,369,287	666,612	2,035,899
Escrows and Refundable Deposits	2,785,900	400,329	3,186,229
Unearned Revenue	195,599	366,735	562,334
Long-Term Liabilities			
Due Within One Year	9,719,721	4,419,248	14,138,969
Due in More than One Year	141,126,308	63,162,607	204,288,915
Total Liabilities	159,529,066	74,110,536	233,639,602
DEFERRED INFLOWS OF RESOURCES			
Deferred Revenue - Property Taxes	16,014,282	35,000	16,049,282
Other Postemployment Benefits	318,664	36,910	355,574
Pension Items - IMRF	5,740,341	3,087,682	8,828,023
Pension Items - SLEP	115,058	-	115,058
Pension Items - Police Pension	4,650,387	-	4,650,387
Pension Items - Firefighters' Pension	5,133,770	-	5,133,770
Total Deferred Inflows of Resources	31,972,502	3,159,592	35,132,094
Total Liabilities and Deferred Inflows of Resources	191,501,568	77,270,128	268,771,696

(This statement is continued on the following page.)

CITY OF ST. CHARLES, ILLINOIS

STATEMENT OF NET POSITION (Continued)

April 30, 2021

	Governmental Activities	Business-Type Activities	Total
NET POSITION			
Net Investment in Capital Assets	\$ 111,754,385	\$ 113,537,508	\$ 225,291,893
Restricted			
Mental Health	24,524	-	24,524
Community Development	1,390,233	-	1,390,233
Highway and Street Maintenance	2,717,910	-	2,717,910
Fire Department	186,112	-	186,112
Debt Service	2,201,728	-	2,201,728
Unrestricted (Deficit)	(26,964,054)	38,045,201	11,081,147
TOTAL NET POSITION	<u>\$ 91,310,838</u>	<u>\$ 151,582,709</u>	<u>\$ 242,893,547</u>

See accompanying notes to financial statements.

CITY OF ST. CHARLES, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2021

FUNCTIONS/PROGRAMS	Program Revenues			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
PRIMARY GOVERNMENT				
Governmental Activities				
General Government	\$ 4,466,365	\$ 332,003	\$ -	\$ -
Public Health and Safety	28,219,714	970,946	1,751,156	-
Public Works	15,444,640	199,125	1,262,220	1,490,159
Community Development	2,526,886	678,040	-	-
Interest	3,384,776	-	-	-
Total Governmental Activities	54,042,381	2,180,114	3,013,376	1,490,159
Business-Type Activities				
Electric	55,245,823	60,353,595	-	-
Water	8,322,788	7,345,012	16,699	-
Sewer	9,029,334	11,237,699	-	-
Refuse	639,921	525,869	-	-
Total Business-Type Activities	73,237,866	79,462,175	16,699	-
TOTAL PRIMARY GOVERNMENT	\$ 127,280,247	\$ 81,642,289	\$ 3,030,075	\$ 1,490,159

Net (Expense) Revenue and Change in Net Position			
Primary Government			
	Governmental Activities	Business-Type Activities	Total
	\$ (4,134,362)	\$ -	\$ (4,134,362)
	(25,497,612)	-	(25,497,612)
	(12,493,136)	-	(12,493,136)
	(1,848,846)	-	(1,848,846)
	(3,384,776)	-	(3,384,776)
	(47,358,732)	-	(47,358,732)
	-	5,107,772	5,107,772
	-	(961,077)	(961,077)
	-	2,208,365	2,208,365
	-	(114,052)	(114,052)
	-	6,241,008	6,241,008
	(47,358,732)	6,241,008	(41,117,724)
General Revenues			
Taxes			
Property	15,287,069	-	15,287,069
Municipal Sales and Use	21,147,469	-	21,147,469
Franchise Fees	3,516,263	-	3,516,263
Liquor	1,603,277	-	1,603,277
Hotel Occupation	510,280	-	510,280
Telecommunications Fee	583,856	-	583,856
Other	571,581	-	571,581
Intergovernmental			
Personal Property Replacement	109,302	-	109,302
State Income Tax	3,780,050	-	3,780,050
Investment Income	130,658	134,334	264,992
Miscellaneous	75,356	259,401	334,757
Transfers In (Out)	503,604	(503,604)	-
Total	47,818,765	(109,869)	47,708,896
CHANGE IN NET POSITION	460,033	6,131,139	6,591,172
NET POSITION, MAY 1	90,850,805	145,451,570	236,302,375
NET POSITION, APRIL 30	\$ 91,310,838	\$ 151,582,709	\$ 242,893,547

See accompanying notes to financial statements.

CITY OF ST. CHARLES, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS

April 30, 2021

	General Fund	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES			
ASSETS			
Cash and Investments	\$ 24,400,180	\$ 12,459,867	\$ 36,860,047
Restricted Cash and Investments	-	2,182,409	2,182,409
Receivables			
Property Taxes	13,487,221	2,527,061	16,014,282
Accounts Receivable	-	331,622	331,622
Accrued Interest on Investments	39	-	39
Notes Receivable, net	101,152	-	101,152
Miscellaneous, net	581,421	-	581,421
Prepaid Items	199,689	-	199,689
Due from Other Governments	5,555,216	150,899	5,706,115
Due from Other Funds	558,907	914,449	1,473,356
Advances to Other Funds	4,217,603	-	4,217,603
Total Assets	49,101,428	18,566,307	67,667,735
DEFERRED OUTFLOWS OF RESOURCES			
None	-	-	-
Total Deferred Outflows of Resources	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 49,101,428	\$ 18,566,307	\$ 67,667,735
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
LIABILITIES			
Accounts Payable	\$ 855,115	\$ 679,435	\$ 1,534,550
Contracts Payable	-	89,019	89,019
Accrued Salaries	857,834	-	857,834
Escrows and Refundable Deposits	2,665,406	120,494	2,785,900
Due to Other Funds	914,449	558,907	1,473,356
Advances From Other Funds	-	4,224,873	4,224,873
Unearned Revenue	168,985	-	168,985
Total Liabilities	5,461,789	5,672,728	11,134,517
DEFERRED INFLOWS OF RESOURCES			
Unavailable Revenue - Intergovernmental	-	-	-
Unavailable Revenue - Property Tax	13,487,221	2,527,061	16,014,282
Total Deferred Inflows of Resources	13,487,221	2,527,061	16,014,282
Total Liabilities and Deferred Inflows of Resources	18,949,010	8,199,789	27,148,799

(This statement is continued on the following page.)

CITY OF ST. CHARLES, ILLINOIS

BALANCE SHEET (Continued)
GOVERNMENTAL FUNDS

April 30, 2021

	General Fund	Nonmajor Governmental Funds	Total Governmental Funds
FUND BALANCES			
Nonspendable			
Prepaid Items	\$ 199,689	\$ -	\$ 199,689
Notes Receivable	101,152	-	101,152
Advances to Other Funds	4,217,603	-	4,217,603
Restricted			
Mental Health	24,524	-	24,524
Community Development	-	1,390,233	1,390,233
Highway and Street Maintenance	-	2,717,910	2,717,910
Fire Department	-	186,112	186,112
Capital Projects	-	2,182,409	2,182,409
Debt Service	-	2,201,728	2,201,728
Assigned			
Capital Improvement Projects	-	4,622,054	4,622,054
Debt Service	3,000,000	-	3,000,000
Subsequent Year's Budget	3,379,225	-	3,379,225
Unassigned			
General Fund	19,230,225	-	19,230,225
Capital Projects Funds (Deficit)	-	(210,086)	(210,086)
Special Revenue Funds (Deficit)	-	(2,723,842)	(2,723,842)
 Total Fund Balances	 30,152,418	 10,366,518	 40,518,936
 TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	 \$ 49,101,428	 \$ 18,566,307	 \$ 67,667,735

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, 2021

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 40,518,936
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	186,413,483
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	(83,600,172)
Compensated Absences Payable	(3,717,715)
Interest Payable	(1,369,287)
Due to Other Governments	(340,886)
Premiums or discounts on long-term liabilities and gains and losses on debt refundings are capitalized and amortized at the government-wide level	
Premiums	(4,983,157)
Discounts	12,849
Loss on Refundings	1,436,477
The net pension liability for the Illinois Municipal Retirement Fund is shown as a liability on the statement of net position	(224,206)
The net pension asset for the Sheriff Law Enforcement Plan is shown as an asset on the statement of net position	328,263
The other postemployment benefit liability is shown as a liability on the statement of net position	(4,702,519)
The net pension liability for the Police Pension Fund is shown as a liability on the statement of net position	(36,609,792)
The net pension liability for the Firefighters' Pension Fund is shown as a liability on the statement of net position	(16,433,272)
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	1,070,798
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	(3,915,186)
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	(115,058)
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	126,715
Differences between expected and actual experiences, assumption changes, net differences between projected and actual earnings for the Firefighters' Pension Fund are recognized as deferred outflows and inflows of resources on the statement of net position	(2,410,816)
The net position of the internal service funds are included in the governmental activities in the statement of net assets	19,825,383
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 91,310,838</u>

See accompanying notes to financial statements.

CITY OF ST. CHARLES, ILLINOIS

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

For the Year Ended April 30, 2021

	General	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES			
Property Taxes	\$ 13,139,911	\$ 2,147,158	\$ 15,287,069
Personal Property Replacement Taxes	109,302	-	109,302
Municipal Sales and Use Taxes	20,055,815	1,091,654	21,147,469
Franchise Fees	3,516,263	-	3,516,263
Liquor Tax	1,603,277	-	1,603,277
Hotel Occupations Tax	510,280	-	510,280
Telecommunications Fee	583,856	-	583,856
Other Taxes	12,300	133,524	145,824
Licenses and Permits	809,745	-	809,745
Fines and Court Fees	318,740	-	318,740
Grants	2,294,132	1,549,231	3,843,363
Illinois State Income Tax Allotments	3,780,050	-	3,780,050
Motor Fuel Tax Allotments	-	1,262,220	1,262,220
Local Motor Fuel Tax Allotments	425,757	-	425,757
Charges for Current Services	1,051,629	-	1,051,629
Investment Income	99,635	31,023	130,658
Contributions	-	34,000	34,000
Miscellaneous	75,356	-	75,356
Total Revenues	48,386,048	6,248,810	54,634,858
EXPENDITURES			
Current			
General Government	4,640,547	2,500	4,643,047
Public Health and Safety	25,478,691	77,200	25,555,891
Public Works	6,672,469	1,851,907	8,524,376
Community Development	2,341,753	150,199	2,491,952
Debt Service			
Principal	118,215	5,238,219	5,356,434
Interest and Fiscal Charges	-	3,534,785	3,534,785
Capital Outlay	-	4,121,820	4,121,820
Total Expenditures	39,251,675	14,976,630	54,228,305
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	9,134,373	(8,727,820)	406,553
OTHER FINANCING SOURCES (USES)			
Proceeds from Sale of Capital Assets	-	20	20
Issuance of Bonds	-	2,860,000	2,860,000
Premium on Bonds	-	328,253	328,253
Issuance of Refunding Bonds	-	420,000	420,000
Premium on Refunding Bonds	-	12,187	12,187
Payment to Escrow Agent	-	(424,254)	(424,254)
Transfers In	659,120	11,855,785	12,514,905
Transfers (Out)	(6,772,112)	(4,656,198)	(11,428,310)
Total Other Financing Sources (Uses)	(6,112,992)	10,395,793	4,282,801
NET CHANGE IN FUND BALANCES	3,021,381	1,667,973	4,689,354
FUND BALANCES, MAY 1	27,131,037	8,698,545	35,829,582
FUND BALANCES, APRIL 30	\$ 30,152,418	\$ 10,366,518	\$ 40,518,936

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, 2021

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 4,689,354
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	2,191,328
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	(1,061,151)
Receivables not currently available are reported as revenue when collected or currently available in the fund financial statements but are recognized as revenue when earned in the government-wide financial statements	(636,048)
The repayment and refunding of the principal portion long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding in the statement of activities	
Payment to escrow agent	424,254
Principal repaid	5,356,434
The issuance of long-term debt and related costs are shown on the fund financial statements as other financing sources (uses) and current expenditures, but are recorded as long-term liabilities and deferred outflows of resources on the government-wide statements	
Issuance of bonds	(2,860,000)
Premium on issuance of bonds	(328,253)
Issuance of refunding bonds	(420,000)
Premium on issuance of refunding bonds	(12,187)
The change in accrued interest payable is reported as interest expense on the statement of activities	159,779
The change in compensated absences is an increase of expenses on the statement of activities	(136,589)
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	(294,455)
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	2,031,022
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	53,861
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	(797,410)
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	(50,447)
Some expenses in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds	
Depreciation	(5,490,101)
Amortization of bond premiums or discounts	454,788
Amortization of gain or loss on refunding	(464,558)
The change in net position of internal service funds is reported with governmental activities	(2,349,588)
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	\$ 460,033

See accompanying notes to financial statements.

CITY OF ST. CHARLES, ILLINOIS

STATEMENT OF NET POSITION
PROPRIETARY FUNDS

April 30, 2021

	Business-Type Activities	
	Electric Fund	Water Fund
CURRENT ASSETS		
Cash and Investments	\$ 27,494,496	\$ 3,426,519
Restricted Cash and Investments	4,905,838	4,212,464
Receivables		
Property Tax	35,000	-
Billed	1,315,655	269,307
Unbilled	4,089,678	468,834
Allowance for Doubtful Accounts	(33,758)	(2,000)
Accrued Interest on Investments	-	1,667
Miscellaneous, Net	41,607	1,876
Prepaid Items	78,659	42,128
Inventory	-	-
Total Current Assets	37,927,175	8,420,795
NONCURRENT ASSETS		
Advance to Other Funds	616,632	-
Capital Assets		
Capital Assets Not Being Depreciated	1,844,555	2,684,431
Capital Assets Being Depreciated	140,586,306	58,678,392
Accumulated Depreciation	(67,206,433)	(28,591,506)
Net Capital Assets	75,224,428	32,771,317
Total Noncurrent Assets	75,841,060	32,771,317
Total Assets	113,768,235	41,192,112
DEFERRED OUTFLOWS OF RESOURCES		
Unamortized Loss on Refunding	126,763	53,804
Asset Retirement Obligations	-	434,304
Other Postemployment Benefits	58,413	43,906
Pension Items - IMRF	519,439	199,360
Total Deferred Outflows of Resources	704,615	731,374
Total Assets and Deferred Outflows of Resources	114,472,850	41,923,486

Business-Type Activities			Governmental Activities
Sewer Fund	Nonmajor Enterprise Fund (Refuse)	Total	Internal Service Funds
\$ 7,077,915	\$ 189,307	\$ 38,188,237	\$ 11,142,863
2,944,353	-	12,062,655	-
-	-	35,000	-
2,164,876	31,932	3,781,770	-
788,552	33,385	5,380,449	-
(3,000)	(1,000)	(39,758)	-
-	-	1,667	-
-	-	43,483	204,009
68,099	-	188,886	1,503,264
-	-	-	3,738,769
13,040,795	253,624	59,642,389	16,588,905
-	-	616,632	452,270
3,321,933	-	7,850,919	180,372
109,233,084	-	308,497,782	12,909,437
(53,257,918)	-	(149,055,857)	(7,607,313)
59,297,099	-	167,292,844	5,482,496
59,297,099	-	167,909,476	5,934,766
72,337,894	253,624	227,551,865	22,523,671
-	-	180,567	-
-	-	434,304	-
63,591	-	165,910	55,248
262,843	-	981,642	-
326,434	-	1,762,423	55,248
72,664,328	253,624	229,314,288	22,578,919

(This statement is continued on the following pages.)

CITY OF ST. CHARLES, ILLINOIS

STATEMENT OF NET POSITION (Continued)
PROPRIETARY FUNDS

April 30, 2021

	Business-Type Activities	
	Electric Fund	Water Fund
CURRENT LIABILITIES		
Accounts Payable	\$ 3,483,216	\$ 867,470
Claims Payable	74,302	-
Contracts Payable	-	103,480
Accrued Salaries	96,797	41,560
Accrued Interest Payable	212,293	178,373
Escrows and Customer Deposits	199,035	37,849
Unearned Revenue	350,226	-
Accrued Compensated Absences	212,596	98,123
Due to Other Governments	-	-
Total OPEB Liability	6,649	5,007
General Obligation Bonds Payable	710,779	462,927
IEPA Loan Payable	-	622,095
	<hr/>	<hr/>
Total Current Liabilities	5,345,893	2,416,884
	<hr/>	<hr/>
LONG-TERM LIABILITIES		
Total OPEB Liability	192,748	144,994
IMRF Net Pension Liability	63,815	24,492
General Obligation Bonds Payable	12,871,952	8,851,695
IEPA Loan Payable	-	8,009,966
Asset Retirement Obligations	-	512,136
Advances from Other Funds	261,611	54,572
	<hr/>	<hr/>
Total Long-Term Liabilities	13,390,126	17,597,855
	<hr/>	<hr/>
Total Liabilities	18,736,019	20,014,739
	<hr/>	<hr/>
DEFERRED INFLOWS OF RESOURCES		
Deferred Revenue - Property Tax	35,000	-
Unamortized Gain on Refunding	-	-
Other Postemployment Benefits	12,982	9,784
Pension Items - IMRF	1,633,856	627,072
	<hr/>	<hr/>
Total Deferred Inflows of Resources	1,681,838	636,856
	<hr/>	<hr/>
Total Liabilities and Deferred Inflows and Resources	20,417,857	20,651,595
	<hr/>	<hr/>
NET POSITION		
Net Investment in Capital Assets	66,674,298	19,090,902
Unrestricted	27,380,695	2,180,989
	<hr/>	<hr/>
TOTAL NET POSITION	\$ 94,054,993	\$ 21,271,891
	<hr/>	<hr/>

Business-Type Activities			Governmental Activities
Sewer Fund	Nonmajor Enterprise Fund (Refuse)	Total	Internal Service Funds
\$ 316,114	\$ 38,909	\$ 4,705,709	\$ 115,696
-	-	74,302	1,708,742
16,026	-	119,506	-
57,131	-	195,488	26,410
275,946	-	666,612	-
163,445	-	400,329	-
16,509	-	366,735	26,614
89,774	-	400,493	58,551
-	-	-	-
7,242	-	18,898	6,290
359,207	-	1,532,913	-
1,844,849	-	2,466,944	-
3,146,243	38,909	10,947,929	1,942,303
209,881	-	547,623	182,318
32,291	-	120,598	-
6,653,786	-	28,377,433	-
25,594,851	-	33,604,817	-
-	-	512,136	-
128,817	-	445,000	616,632
32,619,626	-	63,607,607	798,950
35,765,869	38,909	74,555,536	2,741,253
-	-	35,000	-
16,451	-	16,451	-
14,144	-	36,910	12,283
826,754	-	3,087,682	-
857,349	-	3,176,043	12,283
36,623,218	38,909	77,731,579	2,753,536
27,772,308	-	113,537,508	5,482,496
8,268,802	214,715	38,045,201	14,342,887
\$ 36,041,110	\$ 214,715	\$ 151,582,709	\$ 19,825,383

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, 2021

	Business-Type Activities	
	Electric Fund	Water Fund
OPERATING REVENUES		
Charges for Services, Net	\$ 59,864,958	\$ 7,173,655
Insurance Premiums	-	-
Rental Income	-	-
Sale of Inventory	-	-
Miscellaneous Revenues	488,637	1,650
Total Operating Revenues	60,353,595	7,175,305
OPERATING EXPENSES		
Personnel Services	1,880,133	1,383,000
Materials and Supplies	218,417	726,245
Other Services and Charges	48,502,144	4,405,739
Depreciation	4,258,594	1,460,166
Total Operating Expenses	54,859,288	7,975,150
OPERATING INCOME (LOSS)	5,494,307	(799,845)
NON-OPERATING REVENUES (EXPENSES)		
Gain (Loss) on Sale of Property	(15,689)	49,728
Grants and Other Allotments	-	16,699
Pole Rental	53,108	-
Investment Income	81,561	28,118
Connection Charges	-	169,707
Rental Income	15,000	82,588
Interest Expense	(370,846)	(397,366)
Other Income (Expense)	84,995	7,650
Total Non-Operative Revenues (Expenses), Net	(151,871)	(42,876)
NET INCOME (LOSS) BEFORE TRANSFERS, CAPITAL GRANTS AND CONTRIBUTIONS	5,342,436	(842,721)
TRANSFERS		
Transfers In	182,018	-
Transfers (Out)	(298,792)	(162,605)
Total Transfers	(116,774)	(162,605)
CAPITAL GRANTS AND CONTRIBUTIONS	-	-
CHANGE IN NET POSITION	5,225,662	(1,005,326)
NET POSITION, MAY 1	88,829,331	22,277,217
NET POSITION, APRIL 30	\$ 94,054,993	\$ 21,271,891

(This statement is continued on the following page.)

Business-Type Activities			Governmental Activities
Sewer Fund	Nonmajor Enterprise Fund (Refuse)	Total Enterprise Funds	Internal Service Funds
\$ 10,885,511	\$ 525,869	\$ 78,449,993	\$ 1,733,124
-	-	-	5,541,963
-	-	-	7,709
-	-	-	2,159,608
61,199	-	551,486	744,514
10,946,710	525,869	79,001,479	10,186,918
1,516,976	-	4,780,109	1,017,699
423,216	1,965	1,369,843	-
3,964,878	651,343	57,524,104	10,026,685
2,460,602	-	8,179,362	915,811
8,365,672	653,308	71,853,418	11,960,195
2,581,038	(127,439)	7,148,061	(1,773,277)
6,608	13,387	54,034	(32,571)
-	-	16,699	-
-	-	53,108	-
24,395	260	134,334	39,251
290,989	-	460,696	-
3,060	7,088	107,736	-
(670,270)	-	(1,438,482)	-
5,858	54	98,557	-
(339,360)	20,789	(513,318)	6,680
2,241,678	(106,650)	6,634,743	(1,766,597)
-	80,000	262,018	17,009
(251,105)	(53,120)	(765,622)	(600,000)
(251,105)	26,880	(503,604)	(582,991)
-	-	-	-
1,990,573	(79,770)	6,131,139	(2,349,588)
34,050,537	294,485	145,451,570	22,174,971
\$ 36,041,110	\$ 214,715	\$ 151,582,709	\$ 19,825,383

See accompanying notes to financial statements.

CITY OF ST. CHARLES, ILLINOIS

**STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS**

For the Year Ended April 30, 2021

	Business-Type Activities	
	Electric Fund	Water Fund
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from Customers and Users	\$ 58,465,912	\$ 6,936,486
Receipts from Interfund Users	1,841,775	142,703
Receipts from Miscellaneous Revenues	665,049	91,888
Payments to Suppliers	(47,411,121)	(3,665,031)
Payments to Employees	(2,512,850)	(1,563,307)
Payments to Other Funds	(1,012,809)	(1,358,364)
Net Cash from Operating Activities	<u>10,035,956</u>	<u>584,375</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Advances Received from (Paid to) Other Funds	(61,794)	(25,753)
Connection Charges	-	169,707
Property Taxes	35,000	-
Grants and Other Allotments	-	16,699
Transfers In	182,018	-
Transfers (Out)	(298,792)	(162,605)
Net Cash from Noncapital Financing Activities	<u>(143,568)</u>	<u>(1,952)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Capital Assets Purchased	(5,405,442)	(1,135,884)
Proceeds on Sale of Capital Assets	40,336	49,728
Proceeds of Long-Term Debt	5,447,284	4,885,274
Principal Payments on Long-Term Debt	(2,528,128)	(2,310,444)
Interest Payments on Long-Term Debt	(119,881)	(434,764)
Net Cash from Capital and Related Financing Activities	<u>(2,565,831)</u>	<u>1,053,910</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Investment Securities	(7,420,528)	(2,704,765)
Proceeds from Sale and Maturities of Investment Securities	686	1,508,718
Interest Received	81,559	28,118
Net Cash from Investing Activities	<u>(7,338,283)</u>	<u>(1,167,929)</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	<u>(11,726)</u>	<u>468,404</u>
CASH AND CASH EQUIVALENTS, MAY 1	<u>3,727,194</u>	<u>680,119</u>
CASH AND CASH EQUIVALENTS, APRIL 30	<u><u>\$ 3,715,468</u></u>	<u><u>\$ 1,148,523</u></u>

Business-Type Activities			Governmental Activities
Sewer Fund	Nonmajor Enterprise Funds (Refuse)	Total	Internal Service Funds
\$ 10,649,226	\$ 525,629	\$ 76,577,253	\$ -
176,145	-	2,160,623	8,906,592
118,783	7,142	882,862	1,320,379
(3,413,349)	(525,116)	(55,014,617)	(8,925,389)
(1,894,812)	-	(5,970,969)	(877,100)
(1,384,032)	(110,208)	(3,865,413)	(472,752)
4,251,961	(102,553)	14,769,739	(48,270)
(60,789)	-	(148,336)	35,986
290,989	-	460,696	-
-	-	35,000	-
-	-	16,699	-
-	80,000	262,018	17,009
(251,105)	(53,120)	(765,622)	(600,000)
(20,905)	26,880	(139,545)	(547,005)
(2,673,384)	-	(9,214,710)	(1,585,643)
6,608	13,387	110,059	174,997
3,352,475	-	13,685,033	-
(3,398,362)	-	(8,236,934)	-
(704,924)	-	(1,259,569)	-
(3,417,587)	13,387	(4,916,121)	(1,410,646)
(2,409,516)	-	(12,534,809)	(7,026)
817,282	-	2,326,686	1,193,526
24,395	260	134,332	39,262
(1,567,839)	260	(10,073,791)	1,225,762
(754,370)	(62,026)	(359,718)	(780,159)
3,690,672	251,333	8,349,318	3,521,602
\$ 2,936,302	\$ 189,307	\$ 7,989,600	\$ 2,741,443

(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, 2021

	Business-Type Activities	
	Electric Fund	Water Fund
CASH AND INVESTMENTS		
Cash and Cash Equivalents	\$ 3,715,468	\$ 1,148,523
Investments	23,779,028	2,277,996
TOTAL CASH AND INVESTMENTS	\$ 27,494,496	\$ 3,426,519
NONCASH TRANSACTIONS		
Contributions of Capital Assets	\$ -	\$ -
IEPA Loans Receivable	-	-
IEPA Loan Payable	-	-
Capital Assets Purchased in Accounts Payable	18,858	724,217
TOTAL NONCASH TRANSACTIONS	\$ 18,858	\$ 724,217
CASH FLOWS FROM OPERATING ACTIVITIES		
Operating Income (Loss)	\$ 5,494,307	\$ (799,845)
Adjustments to Reconcile Operating Income		
(Loss) to Net Cash From Operating Activities		
Depreciation	4,258,594	1,460,166
Other Non-Operating Revenues	118,105	90,238
Changes in Assets and Liabilities		
Receivables	374,316	(96,379)
Inventory	-	-
Prepays	(3,186)	(7,189)
Deferred Outflows of Resources -		
Pension Items - IMRF	65,251	25,441
OPEB	(17,642)	(13,207)
Asset Retirement Obligation	-	23,791
Accounts and Claims Payable	299,815	91,987
Accrued Salaries	7,130	5,115
Accrued Compensated Absences	(25,798)	15,524
Net Pension Liability - IMRF	(1,381,586)	(516,436)
Total OPEB Liability	32,122	24,048
Asset Retirement Obligation	-	-
Deferred Inflows of Resources		
Pension Items - IMRF	689,778	282,560
OPEB	(1,972)	(1,476)
Deferred Revenue	262,746	-
Customer Deposits	(136,024)	37
NET CASH FROM OPERATING ACTIVITIES	\$ 10,035,956	\$ 584,375

Business-Type Activities			Governmental Activities
Sewer Fund	Nonmajor Enterprise Funds (Refuse)	Total	Internal Service Funds
\$ 2,936,302	\$ 189,307	\$ 7,989,600	\$ 2,741,443
4,141,613	-	30,198,637	8,401,420
\$ 7,077,915	\$ 189,307	\$ 38,188,237	\$ 11,142,863
\$ -	\$ -	\$ -	\$ -
1,629,606	-	1,629,606	-
(1,629,606)	-	(1,629,606)	-
152,228	-	895,303	-
\$ 152,228	\$ -	\$ 895,303	\$ -
\$ 2,581,038	\$ (127,439)	\$ 7,148,061	\$ (1,773,277)
2,460,602	-	8,179,362	915,811
4,817	7,142	220,302	-
(7,533)	(240)	270,164	(97,242)
-	-	-	31,680
(12,112)	-	(22,487)	(19,222)
63,389	-	154,081	-
(19,184)	-	(50,033)	(16,678)
-	-	23,791	-
(397,175)	17,984	12,611	854,331
5,162	-	17,407	4,005
(22,232)	-	(32,506)	1,830
(709,549)	-	(2,607,571)	-
34,930	-	91,100	30,366
-	-	-	-
271,792	-	1,244,130	-
(2,144)	-	(5,592)	(1,864)
-	-	262,746	21,990
160	-	(135,827)	-
\$ 4,251,961	\$ (102,553)	\$ 14,769,739	\$ (48,270)

See accompanying notes to financial statements.

CITY OF ST. CHARLES, ILLINOIS

**STATEMENT OF NET POSITION
FIDUCIARY FUNDS**

April 30, 2021

	Pension Trust Funds	Custodial
ASSETS		
Cash and Short-Term Investments	\$ 2,236,693	\$ 3,431,151
Investments, at Fair Value		
Certificates of Deposit	1,959,404	-
U.S. Treasury and U.S. Agency Securities	17,750,861	-
Corporate Bonds	7,812,681	-
Municipal Bonds	2,181,426	-
Mutual Funds	54,644,713	-
Equity Securities	11,250,625	-
Receivables		
Accounts Receivable	-	1,337,976
Property Taxes Receivable	-	241,081
Accrued Interest on Investments	130,990	-
Prepaid Items	29,840	-
Capital Assets (Net of Accumulated Depreciation)	-	1,335,599
	<hr/>	<hr/>
Total Assets	97,997,233	6,345,807
LIABILITIES		
Accounts Payable	-	228,592
Accrued Payroll	-	4,679
Compensated Absences	-	6,303
Due to Other Funds	-	22,696
	<hr/>	<hr/>
Total Liabilities	-	262,270
DEFERRED INFLOWS OF RESOURCES		
Deferred Revenue - Property Taxes	-	241,081
	<hr/>	<hr/>
Total Deferred Inflows of Resources	-	241,081
	<hr/>	<hr/>
Total Liabilities and Deferred Inflows of Resources	-	503,351
NET POSITION		
Restricted		
Pensions	97,997,233	-
Tri-City Ambulance Services	-	5,185,444
Bondholders	-	394,411
North Central Task Force	-	262,601
	<hr/>	<hr/>
TOTAL NET POSITION	\$ 97,997,233	\$ 5,842,456

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, 2021

	Pension Trust Funds	Custodial
ADDITIONS		
Contributions		
Employer	\$ 5,526,895	\$ -
Employee	1,266,170	-
Contributions from Member Cities	-	623,731
Billable Ambulance	-	8,013,787
Property Owner	-	237,641
Municipal Sales	-	880
Grants and Other Allotments	-	319,574
Other	-	18,244
Total Contributions	<u>6,793,065</u>	<u>9,213,857</u>
Investment Income		
Net Appreciation in		
Fair Value of Investments	20,231,683	-
Interest	<u>2,045,069</u>	<u>5,155</u>
Total Investment Income	22,276,752	5,155
Less Investment Expense	<u>(232,459)</u>	<u>-</u>
Net Investment Income	<u>22,044,293</u>	<u>5,155</u>
Gain on Sale of Property	<u>-</u>	<u>14,050</u>
Total Additions	<u>28,837,358</u>	<u>9,233,062</u>
DEDUCTIONS		
Pension Benefits	5,960,906	-
Contractual Services	-	7,956,868
Personal Services	-	132,330
Miscellaneous	46,798	374,383
Debt Service		
Principal Retirement	-	175,000
Interest	-	60,288
Fiscal Charges	-	3,000
Total Deductions	<u>6,007,704</u>	<u>8,701,869</u>
NET INCREASE	22,829,654	531,193
RESTRICTED NET POSITION		
May 1	<u>75,167,579</u>	<u>5,311,263</u>
April 30	<u>\$ 97,997,233</u>	<u>\$ 5,842,456</u>

See accompanying notes to financial statements.

CITY OF ST. CHARLES, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2021

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 2020 Bureau of the Census data indicated the City to have a population of 33,081.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

A. Reporting Entity (Continued)

Police Pension Employees Retirement System

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

Firefighters' Pension Employees Retirement System

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

B. Fund Accounting

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Fund Accounting (Continued)

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

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

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

C. Government-Wide and Fund Financial Statements

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

The City reports the following major governmental funds:

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

The City reports the following major proprietary funds:

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

Additionally, the City reports the following internal service funds:

Internal service funds account for the City's self-insured property, casualty, workers' compensation 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 component units to account for the Police Pension Fund and Firefighters' Pension Fund. Furthermore, the City reports the following custodial funds as fiduciary funds: the Tri-City Ambulance Fund, the Special Service Area #21 Bond Fund and the North Central Narcotics Task Force Fund.

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

L. Fund Balance/Net Position (Continued)

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.

P. Postponement of Implementation of Certain Authoritative Guidance

In accordance with the provisions of GASB Statement No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance*, the City has delayed the implementation of GASB Statement No. 87, *Leases*, to April 30, 2023.

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, 2021:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	Greater Than 10
State and Municipal Obligations	\$ 408,692	\$ -	\$ 408,692	\$ -	\$ -
Negotiable CDs	226,573	226,573	-	-	-
IMET 1 to 3 Years	6,826,766	-	6,826,766	-	-
TOTAL	\$ 7,462,031	\$ 226,573	\$ 7,235,458	\$ -	\$ -

The City has the following recurring fair value measurements as of April 30, 2021: 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 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.

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

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, 2021 are covered by federal depository insurance.

The following table presents the investments and maturities of the Fund's debt securities as of April 30, 2021:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	Greater Than 10
U.S. Treasury Obligations	\$ 2,351,926	\$ 142,198	\$ 1,341,757	\$ 690,260	\$ 177,711
U.S. Agency Obligations	6,248,251	-	1,973,963	3,265,784	1,008,504
Negotiable CDs	1,318,449	-	992,141	326,308	-
Municipal Bonds	2,181,426	-	811,538	1,369,888	-
Corporate Bonds	3,119,937	313,256	2,372,150	434,531	-
TOTAL	\$ 15,219,989	\$ 455,454	\$ 7,491,549	\$ 6,086,771	\$ 1,186,215

Investments

The Fund has the following recurring fair value measurements as of April 30, 2021: The U.S. Treasury obligations and mutual funds are valued using quoted prices in active markets for identical assets (Level 1 inputs). The U.S. agency obligations, the corporate bonds, the municipal 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 and municipal bonds as rated by two of the three rating agencies. The U.S. agency obligations are rated AA+. The corporate bonds are rated AAA to BBB. The municipal bonds are rated AAA to AA or are not rated. The negotiable CDs are not rated.

2. DEPOSITS AND INVESTMENTS (Continued)

B. Police Pension Investments (Continued)

Investments (Continued)

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

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 investment policy requires third party custody agreements for all securities owned by the Fund.

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, 2021 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, 2021:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	Greater Than 10
U.S. Treasury Obligations	\$ 5,631,253	\$ 590,127	\$ 3,302,499	\$ 1,738,627	\$ -
U.S. Agency Obligations	3,519,431	-	1,087,819	668,530	1,763,082
Negotiable CDs	640,955	-	640,955	-	-
Corporate Bonds	4,692,744	33,070	3,119,454	1,404,077	136,143
TOTAL	\$ 14,484,383	\$ 623,197	\$ 8,150,727	\$ 3,811,234	\$ 1,899,225

The Fund has the following recurring fair value measurements as of April 30, 2021: The U.S. Treasury obligations, equity securities and mutual funds 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 corporate bonds are rated AA 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)

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 2020 levy year attach as an enforceable lien on January 1, 2020, 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, 2021 and August 1, 2021, and are payable in two installments, on or about June 1, 2021 and September 1, 2021. The Counties collect such taxes and remit them periodically.

The 2020 taxes are intended to finance the 2022 fiscal year and are not considered available or earned for current operations and, therefore, are shown as deferred/unavailable revenue. The 2021 tax levy has not been recorded as a receivable at April 30, 2021, as the tax attached as a lien on property as of January 1, 2021; however, the tax will not be levied until December 2021 and, accordingly, is not measurable at April 30, 2021.

4. DUE FROM OTHER GOVERNMENTS

Due from other governments consisted of the following amounts at April 30, 2021:

GOVERNMENTAL ACTIVITIES

Sales Tax	\$ 3,359,659
Home Rule Sales Tax	1,616,685
Local Use Tax	294,995
Auto Rental	14,539
Motor Fuel Tax	108,626
Video Gaming Tax	42,273
Cannabis Use Tax	12,027
Cannabis Sales Tax	124,157
Simplified Telecommunications Tax	<u>133,154</u>

TOTAL GOVERNMENTAL ACTIVITIES	<u>\$ 5,706,115</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, 2021 is as follows:

	Balances May 1	Increases	Decreases	Balances April 30
GOVERNMENTAL ACTIVITIES				
Capital Assets not Being Depreciated				
Land	\$ 23,573,225	\$ 52,486	\$ 432,451	\$ 23,193,260
Land Right of Ways	41,026,148	-	-	41,026,148
Construction in Progress	3,669,347	1,509,444	1,861,123	3,317,668
Works of Art	96,714	-	-	96,714
Intangible Assets	1,739,494	46,043	-	1,785,537
Total Capital Assets not Being Depreciated	70,104,928	1,607,973	2,293,574	69,419,327
Capital Assets Being Depreciated				
Buildings	75,688,926	-	236,655	75,452,271
Improvements Other Than Buildings	17,818,042	2,107,783	112,766	19,813,059
Equipment and Fixtures	17,108,848	187,823	440,386	16,856,285
Streets	68,932,190	-	74,056	68,858,134
Traffic Signals	1,101,431	-	-	1,101,431
Storm Sewers	37,097,538	-	-	37,097,538
Bridges	31,859,684	-	-	31,859,684
Culverts	1,599,906	-	-	1,599,906
Intangible Assets	2,607,236	-	-	2,607,236
Total Capital Assets Being Depreciated	253,813,801	2,295,606	863,863	255,245,544
Less Accumulated Depreciation for				
Buildings	23,724,300	1,960,021	41,195	25,643,126
Improvements Other Than Buildings	8,169,368	818,292	20,818	8,966,842
Equipment and Fixtures	9,244,872	1,038,172	324,763	9,958,281
Streets	49,139,869	1,105,371	74,056	50,171,184
Traffic Signals	128,706	16,945	-	145,651
Storm Sewers	27,036,975	647,193	-	27,684,168
Bridges	5,891,130	635,830	-	6,526,960
Culverts	1,436,131	11,518	-	1,447,649
Intangible Assets	2,052,461	172,570	-	2,225,031
Total Accumulated Depreciation	126,823,812	6,405,912	460,832	132,768,892
Total Capital Assets Being Depreciated, Net	126,989,989	(4,110,306)	403,031	122,476,652
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	\$ 197,094,917	\$ (2,502,333)	\$ 2,696,605	\$ 191,895,979

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

5. CAPITAL ASSETS (Continued)

	Balances May 1	Increases	Decreases	Balances April 30
BUSINESS-TYPE ACTIVITIES				
Capital Assets not Being Depreciated				
Land	\$ 2,162,294	\$ -	\$ -	\$ 2,162,294
Intangibles	87,777	-	-	87,777
Construction in Progress	3,724,019	4,590,132	2,713,303	5,600,848
Total Capital Assets not Being Depreciated	5,974,090	4,590,132	2,713,303	7,850,919
Capital Assets Being Depreciated				
Electric Property	136,438,691	5,325,501	1,177,886	140,586,306
Water and Sewer Plant and Equipment	165,461,064	2,509,541	59,129	167,911,476
Total Capital Assets Being Depreciated	301,899,755	7,835,042	1,237,015	308,497,782
Less Accumulated Depreciation for				
Electric Property	64,069,700	4,258,594	1,121,861	67,206,433
Water and Sewer Plant and Equipment	77,987,785	3,920,768	59,129	81,849,424
Total Accumulated Depreciation	142,057,485	8,179,362	1,180,990	149,055,857
Total Capital Assets Being Depreciated, Net	159,842,270	(344,320)	56,025	159,441,925
BUSINESS-TYPE ACTIVITIES				
CAPITAL ASSETS, NET	<u>\$ 165,816,360</u>	<u>\$ 4,245,812</u>	<u>\$ 2,769,328</u>	<u>\$ 167,292,844</u>

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

GOVERNMENTAL ACTIVITIES	
General Government	\$ 378,956
Public Health and Safety	1,346,026
Public Works, Including Depreciation of General Infrastructure Assets	4,670,780
Community Development	<u>10,150</u>
TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES	<u><u>\$ 6,405,912</u></u>

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
\$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	\$ 2,107,823	\$ -	\$ 2,107,823	\$ -	\$ -
	Water	1,488,251	-	1,488,251	-	-
	Sewer	938,926	-	938,926	-	-
\$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	610,000	-	610,000	-	-
\$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	463,123	-	31,292	431,831	32,683
	Debt Service	2,866,877	-	193,708	2,673,169	202,317
\$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	2,140,000	-	395,000	1,745,000	415,000
\$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	1,185,000	-	280,000	905,000	295,000

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	\$ 604,124	\$ -	\$ 37,000	\$ 567,124	\$ 39,552
	Water	345,165	-	21,140	324,025	22,598
	Debt Service	4,625,712	-	501,860	4,123,852	527,850
\$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	6,165,000	-	945,000	5,220,000	965,000
\$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/ TIF #7	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	486,325	-	28,070	458,255	28,723
	Water	83,380	-	4,813	78,567	4,924
	Sewer	343,220	-	19,810	323,410	20,271
	Debt Service	2,812,074	-	162,307	2,649,767	166,082
\$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	851,327	-	76,011	775,316	76,011
	Debt Service	828,673	-	73,989	754,684	73,989
\$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	2,473,800	-	114,000	2,359,800	119,700
	Water	421,424	-	19,420	402,004	20,391
	Debt Service	3,614,776	-	166,580	3,448,196	174,909

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	\$ 1,352,486	\$ -	\$ 115,226	\$ 1,237,260	\$ 118,060
	Water	830,000	-	90,000	740,000	90,000
	Sewer	775,000	-	100,000	675,000	100,000
	Debt Service	5,807,514	-	494,774	5,312,740	506,940
	TIF #4/ TIF #7	1,940,000	-	210,000	1,730,000	230,000
\$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	630,000	-	25,000	605,000	25,000
	Water	450,000	-	15,000	435,000	15,000
	Sewer	450,000	-	15,000	435,000	15,000
	Debt Service	17,625,000	-	650,000	16,975,000	675,000
\$13,960,000 General Obligation Corporate Purpose Bonds of 2019, annual installments of \$295,000 to \$920,000 interest at 3% to 5% payable each June 1 and December 1.	Electric	1,250,000	-	25,000	1,225,000	45,000
	Water	2,100,000	-	60,000	2,040,000	95,000
	Sewer	1,535,000	-	30,000	1,505,000	55,000
	Debt Service	9,075,000	-	180,000	8,895,000	325,000
\$11,440,000 General Obligation Corporate Purpose Bonds of 2020A, annual installments of \$370,000 to 690,000 interest at 2% to 4% payable each June 1 and December 1.	Electric	-	3,315,000	-	3,315,000	110,000
	Water	-	3,070,000	-	3,070,000	110,000
	Sewer	-	2,195,000	-	2,195,000	70,000
	Debt Service	-	2,860,000	-	2,860,000	80,000
\$4,150,000 General Obligation Corporate Purpose Refunding Bonds of 2020B, annual installments of \$335,000 to \$525,000 interest at 2% to 4% payable each June 1 and December 1.	Electric	-	1,733,667	-	1,733,667	148,733
	Water	-	1,224,074	-	1,224,074	105,014
	Sewer	-	772,259	-	772,259	66,253
	TIF #3	-	420,000	-	420,000	205,000
TOTAL GENERAL OBLIGATION BONDS		\$ 101,630,000	\$ 15,590,000	\$ 10,225,000	\$ 106,995,000	\$ 6,375,000

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

6. LONG-TERM DEBT (Continued)

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	\$ 4,275,000	\$ -	\$ 790,000	\$ 3,485,000	\$ 820,000
TOTAL		\$ 4,275,000	\$ -	\$ 790,000	\$ 3,485,000	\$ 820,000

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 57.64% of the pledged sales taxes (local and home rule) in specific project area.

C. IEPA Loans

The City, through the Illinois Environmental Protection Agency (IEPA), received low interest loans for 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	\$ 458,345	\$ -	\$ 458,345	\$ -	\$ -
EPA Loan IV	Sewer	3,296,095	-	572,225	2,723,870	586,620
EPA Loan V	Water	3,570,416	-	304,740	3,265,676	308,561
EPA Loan VI	Sewer	1,027,867	-	97,892	929,975	97,892
EPA Loan VII	Sewer	7,539,212	-	443,704	7,095,508	453,946
EPA Loan VIII	Water	3,160,402	-	169,491	2,990,911	172,889
EPA Loan IX	Water	2,513,061	-	137,587	2,375,474	140,645
EPA Loan X	Sewer	15,048,062	-	665,832	14,382,230	676,259
EPA Loan XI	Sewer	703,847	-	25,336	678,511	30,132
EPA Loan XII*	Sewer	-	1,629,606	-	1,629,606	-
TOTAL		\$ 37,317,307	\$ 1,629,606	\$ 2,875,152	\$ 36,071,761	\$ 2,466,944

*A debt service to maturity schedule is not available for the EPA Loan XII.

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

6. LONG-TERM DEBT (Continued)

D. Installment Contracts/Intergovernmental Agreements

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

Issue	Fund Debt Retired by	Balances May 1	Issuances	Retirements	Balances April 30	Current Portion
\$1,050,000 Installment Contract dated November 18, 2002 with monthly installments of \$382.	General	\$ 52,351	\$ -	\$ 4,586	\$ 47,765	\$ 4,586
Sales Tax Intergovernmental Agreement	General	454,515	-	113,629	340,886	113,629
TOTAL		\$ 506,866	\$ -	\$ 118,215	\$ 388,651	\$ 118,215

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 \$340,886 has been accrued as of April 30, 2021 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
2022	\$ 4,842,087	\$ 3,158,888	\$ 820,000	\$ 139,400	\$ 4,586	\$ -
2023	5,043,347	2,954,988	855,000	106,600	4,586	-
2024	4,756,021	2,756,445	885,000	72,400	4,586	-
2025	4,628,529	2,575,983	925,000	37,000	4,586	-
2026	4,323,978	2,396,736	-	-	4,586	-
2027	3,387,039	2,227,228	-	-	4,586	-
2028	4,521,058	2,073,486	-	-	4,586	-
2029	4,718,116	1,874,936	-	-	4,586	-
2030	4,934,814	1,671,228	-	-	4,586	-
2031	4,304,633	1,467,754	-	-	4,586	-
2032	4,501,416	1,294,443	-	-	1,905	-
2033	4,394,126	1,115,472	-	-	-	-
2034	4,188,766	942,332	-	-	-	-
2035	4,155,422	782,089	-	-	-	-
2036	4,313,751	630,722	-	-	-	-
2037	4,499,304	472,858	-	-	-	-
2038	4,390,000	307,430	-	-	-	-
2039	3,180,000	143,350	-	-	-	-
2040	795,000	25,800	-	-	-	-
2041	190,000	3,800	-	-	-	-
TOTAL	\$ 80,067,407	\$ 28,875,968	\$ 3,485,000	\$ 355,400	\$ 47,765	\$ -

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
2022	\$ 2,466,944	\$ 609,183	\$ 1,532,913	\$ 1,054,002
2023	2,513,787	562,341	1,661,653	940,534
2024	2,561,608	514,520	1,708,979	886,826
2025	2,610,429	465,698	1,771,471	818,044
2026	2,299,704	416,296	1,836,022	746,630
2027	2,046,932	378,123	1,917,961	672,113
2028	2,082,167	342,887	1,858,942	590,242
2029	2,118,070	306,985	1,811,884	510,163
2030	2,154,653	270,401	1,875,186	435,292
2031	2,142,985	233,123	1,625,367	358,551
2032	1,782,515	196,226	1,108,584	291,944
2033	1,816,840	161,901	1,105,874	247,765
2034	1,851,846	126,895	1,056,234	207,736
2035	1,580,448	91,194	999,578	169,741
2036	1,202,963	65,395	1,031,249	139,176
2037	893,435	47,038	1,070,696	107,607
2038	907,539	32,934	870,000	74,740
2039	921,866	18,608	780,000	47,800
2040	487,424	4,054	805,000	29,200
2041	-	-	500,000	10,000
TOTAL	\$ 34,442,155	\$ 4,843,802	\$ 26,927,593	\$ 8,338,106

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	\$ 81,650,626	\$ 3,280,000	\$ 4,863,219	\$ 80,067,407	\$ 4,842,087
Revenue Bonds Payable	4,275,000	-	790,000	3,485,000	820,000
Unamortized (Discount) Premium on Bonds Payable	5,084,656	340,440	454,788	4,970,308	-
Installment Contracts Payable - Governmental Funds	52,351	-	4,586	47,765	4,586
Intergovernmental Agreements	454,515	-	113,629	340,886	113,629
Compensated Absences Payable - Governmental Funds (General Fund)	3,581,126	3,717,715	3,581,126	3,717,715	3,717,715
Compensated Absences Payable - Internal Service Funds	56,721	58,551	56,721	58,551	58,551
Net Pension Liability (General Fund)	73,144,650	-	19,877,380	53,267,270	-
Total OPEB Liability (General Fund)	3,946,338	756,181	-	4,702,519	156,863
Total OPEB Liability - Internal Service Funds	158,242	30,366	-	188,608	6,290
TOTAL	\$ 172,404,225	\$ 8,183,253	\$ 29,741,449	\$ 150,846,029	\$ 9,719,721

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

6. LONG-TERM DEBT (Continued)

F. Changes in Long-Term Liabilities (Continued)

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

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

	Balances May 1	Issuances	Retirements	Balances April 30	Current Portion
General Obligation Bonds Payable	\$ 19,979,374	\$ 12,310,000	\$ 5,361,781	\$ 26,927,593	\$ 1,532,913
Unamortized (Discount) Premium on Bonds Payable	1,463,172	1,684,284	164,703	2,982,753	-
IEPA Loans Payable	37,317,307	1,629,606	2,875,152	36,071,761	2,466,944
Asset Retirement Obligation	512,136	-	-	512,136	-
Compensated Absences Payable	432,999	400,493	432,999	400,493	400,493
Net Pension Liability	2,728,169	-	2,607,571	120,598	-
Total OPEB Liability	475,421	91,100	-	566,521	18,898
TOTAL	\$ 62,908,578	\$ 16,115,483	\$ 11,442,206	\$ 67,581,855	\$ 4,419,248

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 \$735,000. 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, 2021, there were two series of IDRBs outstanding. The aggregate principal amount payable for the IDRBs outstanding could not be determined at April 30, 2021. The original principal balance is \$16,742,164.

J. Asset Retirement Obligation

The City has recognized an asset retirement obligation (ARO) and related deferred outflow of resources in connection with its obligation to seal and abandon various water wells at the end of their estimated useful lives in accordance with federal, state and/or local requirements. The ARO was measured using engineer's estimated costs for similar abandonments, adjusted for inflation through the beginning of the year. The estimated remaining useful lives of the water wells range from 1 to 41 years.

K. Debt Refunding

On September 2, 2020, the City issued \$3,730,000 of the Series 2020B General Obligation Corporate Purpose Refunding Bonds to currently refund \$4,200,000 of the 2010A Series General Obligation Corporate Purpose Bonds. The refunded bonds were paid from escrow on September 2, 2020. As a result of the refunding, the City achieved cash flow savings of \$729,427 and an economic gain on the refunding of \$733,486.

6. LONG-TERM DEBT (Continued)

K. Debt Refunding (Continued)

On September 2, 2020, the City issued \$420,000 of the Series 2020B General Obligation Corporate Purpose Refunding Bonds to currently refund \$415,000 of the Series 2010C General Obligation Refunding Bonds. The refunded bonds were paid from escrow on September 2, 2020. As a result of the refunding, the City achieved cash flow savings of \$17,687 and an economic gain on the refunding of \$17,281.

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.

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.

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

7. RISK MANAGEMENT (Continued)

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, 2021 and 2020 is as follows:

	2020	2021
CLAIMS PAYABLE, MAY 1	\$ 1,602,688	\$ 1,026,088
Add Claims Incurred	3,439,314	4,979,986
Less Claims Paid	4,015,914	4,223,030
CLAIMS PAYABLE, APRIL 30	<u>\$ 1,026,088</u>	<u>\$ 1,783,044</u>

8. INDIVIDUAL FUND DISCLOSURES

As of April 30, 2021, individual fund interfund receivables and payables were as follows:

Receivable Fund	Payable Fund	Amount
General	Nonmajor Governmental	\$ 558,907
Nonmajor Governmental	General	<u>914,449</u>
TOTAL DUE TO/FROM OTHER FUNDS		<u>\$ 1,473,356</u>

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, 2021, major individual fund advances between funds were as follows:

Receivable Fund	Payable Fund	Amount
General	Nonmajor Governmental	\$ 3,772,603
General	Electric	261,611
General	Water	54,572
General	Sewer	128,817
Electric	Internal Service	616,632
Internal Service	Nonmajor Governmental	<u>452,270</u>
TOTAL		<u>\$ 5,286,505</u>

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

8. INDIVIDUAL FUND DISCLOSURES (Continued)

In prior years, \$3,894,166 was advanced to cover debt service and capital improvements for TIF District #1, TIF District #2, TIF District #3, TIF District #4, TIF District #5 and TIF District #7. During the year ended April 30, 2021, TIF #5 was reduced by \$202,761. The \$3,772,603 advanced as of April 30, 2021 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, 2021, the balance is \$616,632.

Interfund transfers during the year ended April 30, 2021 were as follows:

	Transfers In	Transfers Out
General		
Nonmajor Governmental	\$ 6,000	\$ 6,493,085
Electric	-	182,018
Nonmajor Enterprise	53,120	80,000
Internal Service	600,000	17,009
Total General	659,120	6,772,112
Nonmajor Governmental		
General	6,493,085	6,000
Electric	298,792	-
Water	162,605	-
Sewer	251,105	-
Nonmajor Governmental	4,650,198	4,650,198
Total Nonmajor Governmental	11,855,785	4,656,198
Electric		
General	182,018	-
Nonmajor Governmental	-	298,792
Total Electric	182,018	298,792
Water		
Nonmajor Governmental	-	162,605
Sewer		
Nonmajor Governmental	-	251,105
Nonmajor Enterprise		
General	80,000	53,120
Internal Service		
General	17,009	600,000
TOTAL	\$ 12,793,932	\$ 12,793,932

8. INDIVIDUAL FUND DISCLOSURES (Continued)

Major interfund transfers resulted from the following:

- \$6,493,085 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 TIF #5 Special Revenue Fund, Capital Project Funds and Equipment Replacement Fund. These transfers will not be repaid.
- \$4,656,198 transfer from Nonmajor Governmental Funds to General Fund and 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.
- \$712,502 transfer 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.
- \$182,018 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, 2021:

Fund	Deficit Balance
TIF District #3 Special Revenue Fund	\$ 994,188
TIF District #4 Special Revenue Fund	729,668
TIF District #5 Special Revenue Fund	999,986
TIF District #7 Capital Project Fund	210,086

- 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
- The deficit in TIF District #7 is from insufficient contributions to support the community development.

9. CONTINGENT LIABILITIES

A. Litigation

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

B. Grants

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

10. TAX ABATEMENTS

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

The City has entered into an agreement with a car dealer to provide economic incentives over a 15-year period. The incentives are paid annually as 100%, during the first five-year period, 90%, during the second five-year period and 75% during the last five-year period of sales taxes generated that exceed a base of \$300,000. The maximum total reimbursement under this agreement is \$1,400,000 which terminates on May 31, 2027. As of and for the year ended April 30, 2021, a liability of \$121,187 has been accrued and payments of \$31,713 have been made under this agreement. As of April 30, 2021, the City has incurred total incentives of \$1,400,000.

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, 2021, payments of \$166,538 have been made under this agreement. As of April 30, 2021, the City has incurred total incentives of \$840,469.

10. TAX ABATEMENTS (Continued)

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, 2021, \$46,857 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, 2021, \$5,899 has been paid under this agreement.

The City has entered into an agreement with a car dealer to provide economic incentives. The City will rebate 75% of the sales tax generated by the dealer over a 15-year period up to a maximum of \$2,616,000. The sales tax commencement date is the first day of the next calendar month after the Company opens for business on the property.

The City has entered into an agreement with a car dealer to provide economic incentives. The City will rebate 75% of the sales tax generated by the dealer over a 15-year period up to a maximum of \$4,000,000. The sales tax commencement date is the first day of January immediately following the date the Company opens for business on the property.

11. OTHER POSTEMPLOYMENT BENEFITS

A. Plan Description

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

B. Benefits Provided

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

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

C. Membership

At April 30, 2020 (most recent information available), membership consisted of:

Inactive Employees or Beneficiaries Currently Receiving Benefit Payments	25
Inactive Employees Entitled to but not yet Receiving Benefit Payments	-
Active Employees	<u>240</u>
TOTAL	<u>265</u>

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

D. Total OPEB Liability

The City's total OPEB liability of \$5,457,648 was measured as of April 30, 2021 and was determined by an actuarial valuation as of April 30, 2020 rolled forward to April 30, 2021.

E. Actuarial Assumptions and Other Inputs

The total OPEB liability in the April 30, 2021 actuarial valuation determined using the following actuarial assumptions and other inputs determined as of April 30, 2020, applied to all periods included in the measurement, unless otherwise specified:

Actuarial Cost Method	Entry-Age Normal
Actuarial Value of Assets	N/A
Inflation	2.50%
Salary Increases	2.64% to 12.50%
Discount Rate	1.83%
Healthcare Cost Trend Rates	7.00% 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, 2021.

For Police and Fire employees, mortality is projected to the valuation date using PubS-2010. For IMRF employees, mortality was updated to use RP-2014 Blue Collar Mortality tables with improvement using Scale MP-2017 with base year 2015.

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, 2020	<u>\$ 4,580,001</u>
Changes for the Period	
Service Cost	215,034
Interest	134,082
Difference Between Expected and Actual Experience	-
Changes in Assumptions	710,582
Benefit Payments	<u>(182,051)</u>
Net Changes	<u>877,647</u>
BALANCES AT APRIL 30, 2021	<u>\$ 5,457,648</u>

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

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 1.83% 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 (0.83%) or 1 percentage point higher (2.83%) than the current rate:

	1% Decrease (0.83%)	Current Discount Rate (1.83%)	1% Increase (2.83%)
Total OPEB Liability	\$ 6,340,844	\$ 5,457,648	\$ 4,759,502

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% to 7% 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% to 6%) or 1 percentage point higher (5% to 8%) than the current rate:

	1% Decrease (3% to 6%)	Current Healthcare Rate (4% to 7%)	1% Increase (5% to 8%)
Total OPEB Liability	\$ 4,576,935	\$ 5,457,648	\$ 6,598,599

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

For the year ended April 30, 2021, the City recognized OPEB expense of \$524,805. At April 30, 2021, 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	\$ 765,351	\$ -
Changes in Assumptions	832,986	355,574
TOTAL	<u>\$ 1,598,337</u>	<u>\$ 355,574</u>

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

Year Ending April 30,	
2022	\$ 174,689
2023	174,689
2024	174,689
2025	174,691
2026	181,866
Thereafter	<u>362,139</u>
TOTAL	<u>\$ 1,242,763</u>

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

12. DEFINED BENEFIT PENSION PLANS

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

The table below is a summary for all pension plans as of and for the year ended April 30, 2021:

	IMRF	SLEP	Police Pension	Firefighters' Pension	Total
Net Pension Liability (Asset)	\$ 344,804	\$ (328,263)	\$ 36,609,792	\$ 16,433,272	\$ 53,059,605
Deferred Outflows of Resources	2,806,797	-	4,777,102	2,722,954	10,306,853
Deferred Inflows of Resources	8,828,023	115,058	4,650,387	5,133,770	18,727,238
Pension Expense (Income)	(1,368,856)	(53,861)	4,084,846	2,289,906	4,952,035

Illinois Municipal Retirement Fund and Sheriff's Law Enforcement Personnel

A. Plan Membership

At December 31, 2020, IMRF and SLEP membership consisted of:

	Illinois Municipal Retirement	Sheriff's Law Enforcement Personnel
Inactive Employees or Their Beneficiaries		
Currently Receiving Benefits	200	1
Inactive Employees Entitled to but not yet Receiving Benefits	103	-
Active Employees	162	-
TOTAL	465	1

12. DEFINED BENEFIT PENSION PLANS (Continued)

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

B. Benefits Provided

Illinois Municipal Retirement Fund

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

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

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

Sheriff's Law Enforcement Personnel

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

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

12. DEFINED BENEFIT PENSION PLANS (Continued)

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

B. Benefits Provided (Continued)

Sheriff's Law Enforcement Personnel (Continued)

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

C. Contributions

Participating members are required to contribute 4.50% and 6.50% of their annual salary to IMRF and SLEP, respectively. The City is required to contribute the remaining amounts necessary to fund IMRF and SLEP as specified by statute. The employer contribution for fiscal year 2021 was 12.89% 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, 2020 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, 2020	December 31, 2020
Actuarial Cost Method	Entry-Age Normal	Entry-Age Normal
Assumptions		
Inflation	2.25%	2.25%
Salary Increases	2.85% to 13.75%	2.85% to 13.75%
Interest Rate	7.25%	7.25%
Cost of Living Adjustments	3.25%	3.25%
Asset Valuation Method	Fair Value	Fair Value

12. DEFINED BENEFIT PENSION PLANS (Continued)

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

D. Actuarial Assumptions (Continued)

For nondisabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements using scale MP-2020.

E. Discount Rate

The discount rate used to measure the total pension liability for IMRF was 7.25% at December 31, 2020. 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, 2020. 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, 2020	\$ 99,527,850	\$ 91,561,842	\$ 7,966,008
Changes for the Period			
Service Cost	1,492,651	-	1,492,651
Interest	7,089,203	-	7,089,203
Difference Between Expected and Actual Experience	1,248,216	-	1,248,216
Changes in Assumptions	(775,507)	-	(775,507)
Employer Contributions	-	1,965,104	(1,965,104)
Employee Contributions	-	673,224	(673,224)
Net Investment Income	-	13,068,493	(13,068,493)
Benefit Payments and Refunds	(4,984,127)	(4,984,127)	-
Administrative Expense	-	-	-
Other (Net Transfer)	-	968,946	(968,946)
Net Changes	4,070,436	11,691,640	(7,621,204)
BALANCES AT DECEMBER 31, 2020	\$103,598,286	\$103,253,482	\$ 344,804

Changes in assumptions reflect a change in the inflation rate, salary rate increases, and mortality rates.

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, 2020	\$ 832,944	\$ 1,051,914	\$ (218,970)
Changes for the Period			
Service Cost	-	-	-
Interest	57,664	-	57,664
Difference Between Expected and Actual Experience	11,907	-	11,907
Changes in Assumptions	3,383	-	3,383
Employer Contributions	-	-	-
Employee Contributions	-	-	-
Net Investment Income	-	166,662	(166,662)
Benefit Payments and Refunds	(75,153)	(75,153)	-
Administrative Expense	-	-	-
Other (Net Transfer)	-	15,585	(15,585)
Net Changes	(2,199)	107,094	(109,293)
BALANCES AT DECEMBER 31, 2020	\$ 830,745	\$ 1,159,008	\$ (328,263)

Changes in assumptions reflect a change in the inflation rate, salary rate increases, and mortality rates.

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, 2021, the City recognized pension income of \$1,368,856. At April 30, 2021, 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	\$ 554,783	\$ -
Difference Between Expected and Actual		
Experience	1,519,398	-
Changes in Assumption	732,616	891,321
Net Difference Between Projected and Actual		
Earnings on Pension Plan Investments	-	7,936,702
TOTAL	\$ 2,806,797	\$ 8,828,023

\$554,783 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, 2022. 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,	
2022	\$ (1,601,846)
2023	(624,105)
2024	(3,054,024)
2025	(1,296,034)
2026	-
Thereafter	-
TOTAL	\$ (6,576,009)

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

12. DEFINED BENEFIT PENSION PLANS (Continued)

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

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

Sheriff's Law Enforcement Personnel Fund

For the year ended April 30, 2021, the City recognized pension income of \$53,861. At April 30, 2021, 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	-	115,058
TOTAL	\$ -	\$ 115,058

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,	
2022	\$ (37,857)
2023	(13,201)
2024	(45,490)
2025	(18,510)
2026	-
Thereafter	-
TOTAL	\$ (115,058)

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 (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)	\$ 12,564,464	\$ 344,804	\$ (9,471,860)

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)	\$ (259,670)	\$ (328,263)	\$ (388,264)

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, 2021, the measurement date, membership consisted of:

Inactive Plan Members Currently Receiving Benefits	51
Inactive Plan Members Entitled to but not yet Receiving Benefits	12
Active Plan Members	<u>58</u>
 TOTAL	 <u><u>121</u></u>

C. Benefits Provided

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

12. DEFINED BENEFIT PENSION PLANS (Continued)

Police Pension Plan (Continued)

C. Benefits Provided (Continued)

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

D. Contributions

Employees are required by ILCS to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The City is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. Effective January 1, 2011, the City has until the year 2040 to fund 90% of the past service cost for the Police Pension Plan. The City has adopted a funding policy using the entry-age normal cost method that will result in 100% funding by 2040. For the year ended April 30, 2021, the City's contribution was 51.69% 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, 2021 using the following actuarial methods and assumptions.

Actuarial Valuation Date	April 30, 2021
Actuarial Cost Method	Entry-Age Normal
Assumptions	
Inflation	2.50%
Salary Increases	3.50% - 11.00%
Investment Rate	6.75%
Cost of Living Adjustments	3.00% (Tier 1) 1.25% (Tier 2)
Asset Valuation Method	Fair Value

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

F. Discount Rate

The discount rate used to measure the total pension liability for years ended April 30, 2021 was 6.75%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the City contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the Police Pension Fund's (the Fund) fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

G. Discount Rate Sensitivity

The following is a sensitive analysis of the net pension liability to changes in the discount rate for year ended April 30, 2021.

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, 2021, 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	\$ 48,729,864	\$ 36,609,792	\$ 26,735,981

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, 2020	\$ 78,556,020	\$ 35,321,775	\$ 43,234,245
Changes for the Period			
Service Cost	1,483,004	-	1,483,004
Interest	5,281,125	-	5,281,125
Difference Between Expected and Actual Experience	1,577,358	-	1,577,358
Changes in Assumptions	-	-	-
Changes in Benefit Terms	-	-	-
Employer Contributions	-	3,287,436	(3,287,436)
Employee Contributions	-	762,772	(762,772)
Net Investment Income	-	10,942,139	(10,942,139)
Benefit Payments and Refunds	(3,600,276)	(3,600,276)	-
Administrative Expense	-	(26,407)	26,407
Net Changes	4,741,211	11,365,664	(6,624,453)
BALANCES AT APRIL 30, 2021	\$ 83,297,231	\$ 46,687,439	\$ 36,609,792

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

12. DEFINED BENEFIT PENSION PLANS (Continued)

Police Pension Plan (Continued)

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

For the year ended April 30, 2021, the City recognized police pension expense of \$4,084,846. At April 30, 2021, 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	\$ 3,158,122	\$ -
Changes in Assumption	1,618,980	276,036
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	4,374,351
TOTAL	\$ 4,777,102	\$ 4,650,387

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,	
2022	\$ 694,131
2023	298,967
2024	105,598
2025	(1,234,874)
2026	262,893
Thereafter	-
TOTAL	\$ 126,715

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, 2021, the measurement date, membership consisted of:

Inactive Plan Members Currently Receiving Benefits	31
Inactive Plan Members Entitled to but not yet Receiving Benefits	3
Active Plan Members	<u>46</u>
 TOTAL	 <u><u>80</u></u>

C. Benefits Provided

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

12. DEFINED BENEFIT PENSION PLANS (Continued)

Firefighters' Pension Plan (Continued)

C. Benefits Provided (Continued)

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

D. Contributions

Employees are required by ILCS to contribute 9.455% of their base salary to the Firefighters' Pension Fund (the Fund). If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The City is required to contribute the remaining amounts necessary to finance the Fund, as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the City to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. However, the City has adopted a funding policy that will result in funding of 100% of the past service cost by 2040. The City's contribution was 41.90% of covered payroll for the year ended April 30, 2021.

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, 2021 using the following actuarial methods and assumptions.

Actuarial Valuation Date	April 30, 2021
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	Fair Value

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, 2021 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, 2021.

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, 2021, 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	\$ 26,609,065	\$ 16,433,272	\$ 8,149,460

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, 2020	\$ 64,518,370	\$ 39,845,804	\$ 24,672,566
Changes for the Period			
Service Cost	1,452,082	-	1,452,082
Interest	4,373,334	-	4,373,334
Difference Between Expected and Actual Experience	(240,090)	-	(240,090)
Changes in Assumptions	-	-	-
Changes in Benefit Terms	-	-	-
Employer Contributions	-	2,239,459	(2,239,459)
Employee Contributions	-	503,398	(503,398)
Net Investment Income	-	11,102,154	(11,102,154)
Benefit Payments and Refunds	(2,360,630)	(2,360,630)	-
Administrative Expense	-	(20,391)	20,391
Net Changes	3,224,696	11,463,990	(8,239,294)
BALANCES AT APRIL 30, 2021	\$ 67,743,066	\$ 51,309,794	\$ 16,433,272

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

12. DEFINED BENEFIT PENSION PLANS (Continued)

Firefighters' Pension Plan (Continued)

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

For the year ended April 30, 2021, the City recognized firefighters' pension expense of \$2,289,906. At April 30, 2021, 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	\$ 815,703	\$ 549,009
Changes in Assumption	1,907,251	606,244
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	3,978,517
TOTAL	<u>\$ 2,722,954</u>	<u>\$ 5,133,770</u>

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,	
2022	\$ (261,390)
2023	(368,562)
2024	(662,927)
2025	(1,474,013)
2026	390,375
Thereafter	<u>(34,299)</u>
TOTAL	<u>\$ (2,410,816)</u>

13. EMPLOYEE BENEFIT PLANS

The City provides a 401(a) money purchase plan to all full-time non-union employees and all non-union public safety employees, which is a single employer defined contribution plan. Employees are eligible upon completion of 30 days of service, and the funds contributed by the City are fully vested after eight years of service. Employees are not required to contribute to the plan, but may elect to contribute 1.5% of their annual earnings to the plan, up to the IRS respective annual limit. The City contributes 1.5% of all eligible employees' annual earnings to the plan, excluding overtime and bonuses. The plan can be revised by City Council. The contribution made by the City for the year ended April 30, 2021 was \$114,895. The number of employees participating in the plan at April 30, 2021 was 62.

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, 2021
(with comparative actual)

	2021			2020
	Original Budget	Final Budget	Actual	Actual
REVENUES				
Property Taxes	\$ 13,231,170	\$ 13,231,170	\$ 13,139,911	\$ 12,893,492
Personal Property Replacement Taxes	105,950	105,950	109,302	115,931
Municipal Sales and Use Taxes	19,181,237	19,181,237	20,055,815	18,311,993
Franchise Fees	3,663,806	3,663,806	3,516,263	3,500,594
Liquor Tax	1,808,169	1,808,169	1,603,277	1,967,058
Hotel Occupations Tax	2,101,863	2,101,863	510,280	2,136,291
Telecommunications Fee	728,000	728,000	583,856	692,891
Other Taxes	51,000	51,000	12,300	40,107
Business Licenses and Permits	279,050	279,050	236,555	286,600
Nonbusiness License and Permits	372,700	372,700	573,190	379,165
Fines and Court Fees	497,670	497,670	318,740	511,790
Grants	54,000	268,726	2,294,132	200,178
Illinois State Income Tax Allotments	3,587,919	3,587,919	3,780,050	3,573,864
Local Motor Fuel Tax Allotments	475,000	475,000	425,757	451,686
Charges for Current Services	1,060,105	1,127,725	1,051,629	1,027,069
Investment Income	195,150	195,150	99,635	563,488
Miscellaneous	256,700	299,580	75,356	60,129
Total Revenues	47,649,489	47,974,715	48,386,048	46,712,326
EXPENDITURES				
General Government	5,467,524	5,309,315	4,640,547	4,409,709
Public Health and Safety	26,786,864	26,390,571	25,478,691	24,790,967
Public Works	7,678,164	7,452,388	6,672,469	6,606,139
Community Development	2,429,385	2,402,172	2,341,753	2,488,418
Debt Service				
Principal	118,215	118,215	118,215	118,215
Total Expenditures	42,480,152	41,672,661	39,251,675	38,413,448
EXCESS (DEFICIENCIES) OF REVENUES OVER EXPENDITURES	5,169,337	6,302,054	9,134,373	8,298,878
OTHER FINANCING SOURCES (USES)				
Transfers In	450,000	659,120	659,120	289,981
Transfers (Out)	(6,782,920)	(6,830,098)	(6,772,112)	(7,733,601)
Total Other Financing Sources (Uses)	(6,332,920)	(6,170,978)	(6,112,992)	(7,443,620)
NET CHANGE IN FUND BALANCE	\$ (1,163,583)	\$ 131,076	3,021,381	855,258
FUND BALANCE, MAY 1			27,131,037	26,275,779
FUND BALANCE, APRIL 30			\$ 30,152,418	\$ 27,131,037

(See independent auditor's report.)

CITY OF ST. CHARLES, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

April 30, 2021

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 Six Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2016	2017	2018	2019	2020	2021
Actuarially Determined Contribution	\$ 1,689,415	\$ 1,679,591	\$ 1,705,946	\$ 1,672,303	\$ 1,657,410	\$ 1,871,527
Contributions in Relation to the Actuarially Determined Contribution	1,689,415	1,679,591	1,705,946	1,672,303	1,657,410	1,871,527
CONTRIBUTION DEFICIENCY (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered Payroll	\$ 13,362,747	\$ 13,099,992	\$ 13,590,039	\$ 13,157,380	\$ 15,504,303	\$ 14,523,514
Contributions as a Percentage of Covered Payroll	12.64%	12.82%	12.55%	12.71%	10.69%	12.89%

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 23 years; the asset valuation method was at 5-year smoothed market; and the significant actuarial assumptions were an investment rate of return at 7.25% annually, projected salary increases of 3.35% to 14.25% 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 Six Fiscal Years

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

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 23 years; the asset valuation method was at 5-year smoothed market; and the significant actuarial assumptions were an investment rate of return at 7.25% annually, projected salary increases of 3.35% to 14.25% 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 Six Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2016	2017	2018	2019	2020	2021
Actuarially Determined Contribution	\$ 1,553,197	\$ 1,988,762	\$ 2,303,017	\$ 2,676,082	\$ 2,892,514	\$ 3,296,585
Contributions in Relation to the Actuarially Determined Contribution	1,540,294	1,980,740	2,281,640	2,664,336	2,873,435	3,287,436
CONTRIBUTION DEFICIENCY (Excess)	\$ 12,903	\$ 8,022	\$ 21,377	\$ 11,746	\$ 19,079	\$ 9,149
Covered Payroll	\$ 5,115,650	\$ 5,364,361	\$ 5,428,931	\$ 5,507,462	\$ 6,155,692	\$ 6,359,386
Contributions as a Percentage of Covered Payroll	30.11%	36.92%	42.03%	48.38%	46.68%	51.69%

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 20 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 Six Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2016	2017	2018	2019	2020	2021
Actuarially Determined Contribution	\$ 1,170,934	\$ 1,280,310	\$ 1,765,500	\$ 2,026,276	\$ 1,955,183	\$ 2,245,665
Contributions in Relation to the Actuarially Determined Contribution	1,162,413	1,318,803	1,749,113	2,017,405	1,942,372	2,239,459
CONTRIBUTION DEFICIENCY (Excess)	\$ 8,521	\$ (38,493)	\$ 16,387	\$ 8,871	\$ 12,811	\$ 6,206
Covered Payroll	\$ 4,545,823	\$ 4,826,779	\$ 5,039,014	\$ 4,970,274	\$ 5,010,852	\$ 5,344,575
Contributions as a Percentage of Covered Payroll	25.57%	27.32%	34.71%	40.59%	38.76%	41.90%

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 20 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 Six Calendar Years

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

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

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

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

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

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.

	2018	2019	2020
\$	1,302,332	\$ 1,419,502	\$ 1,492,651
	6,500,816	6,811,249	7,089,203
	-	-	-
	1,273,978	381,723	1,248,216
	2,665,981	-	(775,507)
	(4,415,689)	(4,646,270)	(4,984,127)
	7,327,418	3,966,204	4,070,436
	88,234,228	95,561,646	99,527,850
\$	95,561,646	\$ 99,527,850	\$ 103,598,286
\$	1,761,915	\$ 1,525,638	\$ 1,965,104
	642,746	648,358	673,224
	(4,739,815)	14,994,727	13,068,493
	(4,415,689)	(4,646,270)	(4,984,127)
	1,357,928	200,132	968,946
	(5,392,915)	12,722,585	11,691,640
	84,232,172	78,839,257	91,561,842
\$	78,839,257	\$ 91,561,842	\$ 103,253,482
\$	16,722,389	\$ 7,966,008	\$ 344,804
	82.50%	92.00%	99.67%
\$	13,862,430	\$ 14,271,639	\$ 14,932,403
	120.63%	55.82%	2.31%

(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 Six Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017
TOTAL PENSION LIABILITY			
Service Cost	\$ -	\$ -	\$ -
Interest	61,023	61,032	60,980
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience	8,040	8,559	9,055
Changes of Assumptions	-	-	(23,774)
Benefit Payments, Including Refunds of Member Contributions	(68,253)	(69,630)	(70,952)
Net Change in Total Pension Liability	810	(39)	(24,691)
Total Pension Liability - Beginning	847,765	848,575	848,536
TOTAL PENSION LIABILITY - ENDING	\$ 848,575	\$ 848,536	\$ 823,845
PLAN FIDUCIARY NET POSITION			
Contributions - Employer	\$ -	\$ -	\$ -
Contributions - Member	-	-	-
Net Investment Income	4,742	64,980	191,065
Benefit Payments, Including Refunds of Member Contributions	(68,253)	(69,630)	(70,952)
Other	26,932	7,742	(19,414)
Net Change in Plan Fiduciary Net Position	(36,579)	3,092	100,699
Plan Fiduciary Net Position - Beginning	982,595	946,016	949,108
PLAN FIDUCIARY NET POSITION - ENDING	\$ 946,016	\$ 949,108	\$ 1,049,807
EMPLOYER'S NET PENSION LIABILITY (ASSET)	\$ (97,441)	\$ (100,572)	\$ (225,962)
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	111.48%	111.85%	127.43%
Covered Payroll	\$ -	\$ -	\$ -
Employer's Net Pension Liability as a Percentage of Covered Payroll	0.00%	0.00%	0.00%

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

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

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

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.

2018	2019	2020
\$ -	\$ -	\$ -
59,076	58,051	57,664
-	-	-
10,070	11,066	11,907
16,928	-	3,383
(72,341)	(73,751)	(75,153)
13,733	(4,634)	(2,199)
823,845	837,578	832,944
\$ 837,578	\$ 832,944	\$ 830,745
\$ -	\$ -	\$ -
-	-	-
(84,409)	199,152	166,662
(72,341)	(73,751)	(75,153)
26,914	6,542	15,585
(129,836)	131,943	107,094
1,049,807	919,971	1,051,914
\$ 919,971	\$ 1,051,914	\$ 1,159,008
\$ (82,393)	\$ (218,970)	\$ (328,263)
109.84%	126.29%	139.51%
\$ -	\$ -	\$ -
0.00%	0.00%	0.00%

(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 Six Fiscal Years

MEASUREMENT DATE APRIL 30,	2016	2017	2018	2019	2020	2021
TOTAL PENSION LIABILITY						
Service Cost	\$ 1,227,434	\$ 1,314,030	\$ 1,399,417	\$ 1,256,243	\$ 1,277,083	\$ 1,483,004
Interest	4,004,458	3,996,291	4,326,878	4,532,453	4,969,740	5,281,125
Changes of Benefit Terms	-	-	-	-	333,992	-
Differences Between Expected and Actual Experience	(2,832,641)	452,268	1,126,204	1,098,091	1,265,747	1,577,358
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)	(3,278,482)	(3,600,276)
Net Change in Total Pension Liability	1,993,473	4,941,315	3,337,653	6,604,440	4,568,080	4,741,211
Total Pension Liability - Beginning	57,111,059	59,104,532	64,045,847	67,383,500	73,987,940	78,556,020
TOTAL PENSION LIABILITY - ENDING	\$ 59,104,532	\$ 64,045,847	\$ 67,383,500	\$ 73,987,940	\$ 78,556,020	\$ 83,297,231
PLAN FIDUCIARY NET POSITION						
Contributions - Employer	\$ 1,540,294	\$ 1,980,740	\$ 2,281,640	\$ 2,664,366	\$ 2,873,435	\$ 3,287,436
Contributions - Member	506,838	626,881	531,282	979,623	653,274	762,772
Net Investment Income	(906,365)	2,372,287	1,901,160	1,595,253	(1,085,503)	10,942,139
Benefit Payments, Including Refunds of Member Contributions	(2,263,911)	(2,428,491)	(2,686,739)	(2,984,568)	(3,278,482)	(3,600,276)
Other	(23,889)	(22,018)	(19,359)	(36,856)	(24,289)	(26,407)
Net Change in Plan Fiduciary Net Position	(1,147,033)	2,529,399	2,007,984	2,217,818	(861,565)	11,365,664
Plan Fiduciary Net Position - Beginning	30,575,172	29,428,139	31,957,538	33,965,522	36,183,340	35,321,775
PLAN FIDUCIARY NET POSITION - ENDING	\$ 29,428,139	\$ 31,957,538	\$ 33,965,522	\$ 36,183,340	\$ 35,321,775	\$ 46,687,439
EMPLOYER'S NET PENSION LIABILITY	\$ 29,676,393	\$ 32,088,309	\$ 33,417,978	\$ 37,804,600	\$ 43,234,245	\$ 36,609,792

MEASUREMENT DATE APRIL 30,	2016	2017	2018	2019	2020	2021
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	49.79%	49.90%	50.41%	48.90%	44.96%	56.05%
Covered Payroll	\$ 5,115,650	\$ 5,364,361	\$ 5,428,931	\$ 5,507,462	\$ 6,155,692	\$ 6,359,386
Employer's Net Pension Liability as a Percentage of Covered Payroll	580.11%	598.18%	615.55%	686.43%	702.35%	575.68%

Changes of assumptions

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

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

Updated mortality rates

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

Updated retirement, termination and disability rate tables.

Updated assumed salary increase rates.

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

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

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

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

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

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

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

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

(See independent auditor's report.)

CITY OF ST. CHARLES, ILLINOIS

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

Last Six Fiscal Years

MEASUREMENT DATE APRIL 30,	2016	2017	2018	2019	2020	2021
TOTAL PENSION LIABILITY						
Service Cost	\$ 1,413,134	\$ 1,463,666	\$ 1,541,454	\$ 1,391,065	\$ 1,373,635	\$ 1,452,082
Interest	3,185,463	3,296,461	3,601,739	3,715,406	4,108,727	4,373,334
Changes of Benefit Terms	-	-	-	-	156,190	-
Differences Between Expected and Actual Experience	(1,485,308)	615,920	(262,058)	465,666	488,157	(240,090)
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)	(2,209,462)	(2,360,630)
Net Change in Total Pension Liability	3,398,205	4,505,912	1,993,698	5,952,305	3,917,247	3,224,696
Total Pension Liability - Beginning	44,751,003	48,149,208	52,655,120	54,648,818	60,601,123	64,518,370
TOTAL PENSION LIABILITY - ENDING	\$ 48,149,208	\$ 52,655,120	\$ 54,648,818	\$ 60,601,123	\$ 64,518,370	\$ 67,743,066
PLAN FIDUCIARY NET POSITION						
Contributions - Employer	\$ 1,162,413	\$ 1,318,803	\$ 1,749,113	\$ 2,017,405	\$ 1,942,372	\$ 2,239,459
Contributions - Member	473,869	460,623	477,541	478,032	489,087	503,398
Net Investment Income	(997,840)	2,678,813	1,984,516	2,062,650	(1,285,973)	11,102,154
Benefit Payments, Including Refunds of Member Contributions	(1,315,059)	(1,552,815)	(1,674,951)	(1,993,664)	(2,209,462)	(2,360,630)
Other	(18,132)	(12,033)	(13,772)	(17,195)	(16,415)	(20,391)
Net Change in Plan Fiduciary Net Position	(694,749)	2,893,391	2,522,447	2,547,228	(1,080,391)	11,463,990
Plan Fiduciary Net Position - Beginning	33,657,878	32,963,129	35,856,520	38,378,967	40,926,195	39,845,804
PLAN FIDUCIARY NET POSITION - ENDING	\$ 32,963,129	\$ 35,856,520	\$ 38,378,967	\$ 40,926,195	\$ 39,845,804	\$ 51,309,794
EMPLOYER'S NET PENSION LIABILITY	\$ 15,186,079	\$ 16,798,600	\$ 16,269,851	\$ 19,674,928	\$ 24,672,566	\$ 16,433,272

MEASUREMENT DATE APRIL 30,	2016	2017	2018	2019	2020	2021
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	68.46%	68.10%	70.23%	67.53%	61.76%	75.74%
Covered Payroll	\$ 4,545,823	\$ 4,826,779	\$ 5,039,014	\$ 4,970,274	\$ 5,010,852	\$ 5,344,575
Employer's Net Pension Liability as a Percentage of Covered Payroll	334.07%	348.03%	322.88%	395.85%	492.38%	307.48%
Changes of assumptions						

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

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

Updated mortality rates

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

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

Updated retirement, termination and disability rate tables.

Updated assumed salary increase rates.

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

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

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

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

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

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

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

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

(See independent auditor's report.)

CITY OF ST. CHARLES, ILLINOIS

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

Last Four Fiscal Years

MEASUREMENT DATE APRIL 30,	2018	2019	2020	2021
TOTAL OPEB LIABILITY				
Service Cost	\$ 167,373	\$ 168,639	\$ 207,055	\$ 215,034
Interest	131,448	139,306	128,005	134,082
Differences Between Expected and Actual Experience	-	-	984,023	-
Changes of Benefit Terms	-	-	-	-
Changes of Assumptions	(57,430)	322,174	(420,248)	710,582
Benefit Payments	(167,699)	(181,953)	(197,419)	(182,051)
Net Change in Total OPEB Liability	73,692	448,166	701,416	877,647
Total OPEB Liability - Beginning	3,356,727	3,430,419	3,878,585	4,580,001
TOTAL OPEB LIABILITY - ENDING	\$ 3,430,419	\$ 3,878,585	\$ 4,580,001	\$ 5,457,648
Covered Employee Payroll	\$ 23,647,991	\$ 24,693,232	\$ 25,056,686	\$ 26,229,339
Employer's Total OPEB Liability as a Percentage of Covered Employee Payroll	14.51%	15.71%	18.28%	20.81%

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

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

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

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

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

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

(See independent auditor's report.)

**COMBINING AND INDIVIDUAL FUND
STATEMENTS AND SCHEDULES**

NONMAJOR GOVERNMENTAL FUNDS

CITY OF ST. CHARLES, ILLINOIS

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

April 30, 2021

	Special Revenue	Debt Service	Capital Projects	Total Nonmajor Governmental Funds
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES				
ASSETS				
Cash and Investments	\$ 4,185,679	\$ 1,734,380	\$ 6,539,808	\$ 12,459,867
Restricted Cash and Investments	-	-	2,182,409	2,182,409
Receivables				
Property Taxes	2,503,659	-	23,402	2,527,061
Accounts Receivable	-	-	331,622	331,622
Due from Other Governments	108,626	-	42,273	150,899
Due From Other Funds	-	914,449	-	914,449
Total Assets	6,797,964	2,648,829	9,119,514	18,566,307
DEFERRED OUTFLOWS OF RESOURCES				
None	-	-	-	-
Total Deferred Outflows of Resources	-	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 6,797,964	\$ 2,648,829	\$ 9,119,514	\$ 18,566,307
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Accounts Payable	\$ -	\$ -	\$ 679,435	\$ 679,435
Contracts Payable	-	-	89,019	89,019
Escrows and Refundable Deposits	-	-	120,494	120,494
Due to Other Funds	-	447,101	111,806	558,907
Advances From Other Funds	2,723,892	-	1,500,981	4,224,873
Total Liabilities	2,723,892	447,101	2,501,735	5,672,728
DEFERRED INFLOWS OF RESOURCES				
Deferred Revenue - Property Taxes	2,503,659	-	23,402	2,527,061
Total Deferred Inflows of Resources	2,503,659	-	23,402	2,527,061
Total Liabilities and Deferred Inflows of Resources	5,227,551	447,101	2,525,137	8,199,789

(This statement is continued on the following page.)

CITY OF ST. CHARLES, ILLINOIS

COMBINING BALANCE SHEET (Continued)
NONMAJOR GOVERNMENTAL FUNDS

April 30, 2021

	Special Revenue	Debt Service	Capital Projects	Total Nonmajor Governmental Funds
FUND BALANCES				
Restricted				
Community Development	\$ 1,390,233	\$ -	\$ -	\$ 1,390,233
Highway and Street Maintenance	2,717,910	-	-	2,717,910
Fire Department	186,112	-	-	186,112
Capital Projects	-	-	2,182,409	2,182,409
Debt Service	-	2,201,728	-	2,201,728
Unrestricted				
Assigned				
Capital Improvement Projects	-	-	4,622,054	4,622,054
Unassigned				
Capital Projects Funds (Deficit)	-	-	(210,086)	(210,086)
Special Revenue Funds (Deficit)	(2,723,842)	-	-	(2,723,842)
 Total Fund Balances	 1,570,413	 2,201,728	 6,594,377	 10,366,518
 TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	 \$ 6,797,964	 \$ 2,648,829	 \$ 9,119,514	 \$ 18,566,307

(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, 2021

	Special Revenue	Debt Service	Capital Projects	Total Nonmajor Governmental Funds
REVENUES				
Property Taxes	\$ 2,124,220	\$ -	\$ 22,938	\$ 2,147,158
Municipal Sales and Use Taxes	-	1,091,654	-	1,091,654
Other Taxes	-	-	133,524	133,524
Grants	1,179,630	-	369,601	1,549,231
Motor Fuel Tax Allotments	1,262,220	-	-	1,262,220
Investment Income	8,879	286	21,858	31,023
Contributions	-	-	34,000	34,000
Miscellaneous	-	-	-	-
Total Revenues	4,574,949	1,091,940	581,921	6,248,810
EXPENDITURES				
Current Operating				
General Government	-	2,500	-	2,500
Public Health and Safety	77,200	-	-	77,200
Public Works	1,648,423	-	203,484	1,851,907
Community Development	-	-	150,199	150,199
Debt Service				
Principal	-	5,238,219	-	5,238,219
Interest and Fiscal Charges	-	3,532,435	2,350	3,534,785
Capital Outlay	67,231	-	4,054,589	4,121,820
Total Expenditures	1,792,854	8,773,154	4,410,622	14,976,630
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	2,782,095	(7,681,214)	(3,828,701)	(8,727,820)
OTHER FINANCING SOURCES (USES)				
Proceeds from Sale of Capital Assets	-	-	20	20
Issuance of Bonds	-	-	2,860,000	2,860,000
Premium on Bonds	-	-	328,253	328,253
Issuance of Refunding Bonds	-	420,000	-	420,000
Premium on Refunding Bonds	-	12,187	-	12,187
Payment to Escrow Agent	-	(424,254)	-	(424,254)
Transfers In	202,761	7,801,721	3,851,303	11,855,785
Transfers (Out)	(1,379,835)	-	(3,276,363)	(4,656,198)
Total Other Financing Sources (Uses)	(1,177,074)	7,809,654	3,763,213	10,395,793
NET CHANGE IN FUND BALANCES	1,605,021	128,440	(65,488)	1,667,973
FUND BALANCES (DEFICIT), MAY 1	(34,608)	2,073,288	6,659,865	8,698,545
FUND BALANCES, APRIL 30	\$ 1,570,413	\$ 2,201,728	\$ 6,594,377	\$ 10,366,518

(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, 2021

	TIF District #1	TIF District #2	TIF District #3	TIF District #4
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES				
ASSETS				
Cash and Investments	\$ 80,117	\$ 999,834	\$ 12	\$ 24
Receivables				
Property Taxes, Net	134,820	371,245	454,154	463,731
Due From Other Governments	-	-	-	-
Total Assets	214,937	1,371,079	454,166	463,755
DEFERRED OUTFLOWS OF RESOURCES				
None	-	-	-	-
Total Deferred Outflows of Resources	-	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 214,937	\$ 1,371,079	\$ 454,166	\$ 463,755
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Advance from Other Funds	\$ -	\$ -	\$ 994,200	\$ 729,692
Total Liabilities	-	-	994,200	729,692
DEFERRED INFLOWS OF RESOURCES				
Deferred Revenue - Property Tax	134,820	371,245	454,154	463,731
Total Deferred Inflows of Resources	134,820	371,245	454,154	463,731
Total Liabilities and Deferred Inflows of Resources	134,820	371,245	1,448,354	1,193,423
FUND BALANCES				
Restricted				
Highway and Street Maintenance	-	-	-	-
Fire Department	-	-	-	-
Community Development	80,117	999,834	-	-
Unrestricted				
Unassigned (Deficit)	-	-	(994,188)	(729,668)
Total Fund Balances (Deficit)	80,117	999,834	(994,188)	(729,668)
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 214,937	\$ 1,371,079	\$ 454,166	\$ 463,755

TIF District #5	TIF District #6	TIF District #7	Motor Fuel Tax	Foreign Fire Insurance	Total
\$ 14	\$ 76,594	\$ 233,688	\$ 2,609,284	\$ 186,112	\$ 4,185,679
205,607	17,576	856,526	-	-	2,503,659
-	-	-	108,626	-	108,626
205,621	94,170	1,090,214	2,717,910	186,112	6,797,964
-	-	-	-	-	-
-	-	-	-	-	-
\$ 205,621	\$ 94,170	\$ 1,090,214	\$ 2,717,910	\$ 186,112	\$ 6,797,964
\$ 1,000,000	\$ -	\$ -	\$ -	\$ -	\$ 2,723,892
1,000,000	-	-	-	-	2,723,892
205,607	17,576	856,526	-	-	2,503,659
205,607	17,576	856,526	-	-	2,503,659
1,205,607	17,576	856,526	-	-	5,227,551
-	-	-	2,717,910	-	2,717,910
-	-	-	-	186,112	186,112
-	76,594	233,688	-	-	1,390,233
(999,986)	-	-	-	-	(2,723,842)
(999,986)	76,594	233,688	2,717,910	186,112	1,570,413
\$ 205,621	\$ 94,170	\$ 1,090,214	\$ 2,717,910	\$ 186,112	\$ 6,797,964

(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, 2021

	TIF District #1	TIF District #2	TIF District #3	TIF District #4
REVENUES				
Property Taxes	\$ 133,740	\$ 366,146	\$ 180,262	\$ 453,078
Grants	-	-	-	-
Motor Fuel Tax Allotments	-	-	-	-
Investment Income	54	874	45	47
Miscellaneous	-	-	-	-
Total Revenues	133,794	367,020	180,307	453,125
EXPENDITURES				
Public Health and Safety	-	-	-	-
Public Works	-	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	133,794	367,020	180,307	453,125
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	-	-
Transfers (Out)	-	-	(180,611)	(453,534)
Total Other Financing Sources (Uses)	-	-	(180,611)	(453,534)
NET CHANGE IN FUND BALANCES	133,794	367,020	(304)	(409)
FUND BALANCES (DEFICIT), MAY 1	(53,677)	632,814	(993,884)	(729,259)
FUND BALANCES (DEFICIT), APRIL 30	\$ 80,117	\$ 999,834	\$ (994,188)	\$ (729,668)

TIF District #5	TIF District #6	TIF District #7	Motor Fuel Tax	Foreign Fire Insurance	Total
\$ 200,137	\$ 15,102	\$ 775,755	\$ -	\$ -	\$ 2,124,220
-	-	-	1,086,558	93,072	1,179,630
-	-	-	1,262,220	-	1,262,220
56	69	254	7,016	464	8,879
-	-	-	-	-	-
200,193	15,171	776,009	2,355,794	93,536	4,574,949
-	-	-	-	77,200	77,200
-	-	-	1,648,423	-	1,648,423
-	-	-	-	67,231	67,231
-	-	-	1,648,423	144,431	1,792,854
200,193	15,171	776,009	707,371	(50,895)	2,782,095
202,761	-	-	-	-	202,761
(202,924)	-	(542,766)	-	-	(1,379,835)
(163)	-	(542,766)	-	-	(1,177,074)
200,030	15,171	233,243	707,371	(50,895)	1,605,021
(1,200,016)	61,423	445	2,010,539	237,007	(34,608)
\$ (999,986)	\$ 76,594	\$ 233,688	\$ 2,717,910	\$ 186,112	\$ 1,570,413

(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, 2021
(with comparative actual)

	2021			2020
	Original Budget	Final Budget	Actual	Actual
REVENUES				
Property Taxes	\$ 137,210	\$ 137,210	\$ 133,740	\$ 130,676
Investment Income	-	-	54	2,122
Total Revenues	137,210	137,210	133,794	132,798
EXPENDITURES				
None	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	137,210	137,210	133,794	132,798
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	-	-	-	(289,981)
Total Other Financing Sources (Uses)	-	-	-	(289,981)
NET CHANGE IN FUND BALANCE	<u>\$ 137,210</u>	<u>\$ 137,210</u>	133,794	(157,183)
FUND BALANCE (DEFICIT), MAY 1			<u>(53,677)</u>	103,506
FUND BALANCE (DEFICIT), APRIL 30			<u>\$ 80,117</u>	<u>\$ (53,677)</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, 2021
(with comparative actual)

	2021			2020
	Original Budget	Final Budget	Actual	Actual
REVENUES				
Property Taxes	\$ 355,000	\$ 355,000	\$ 366,146	\$ 354,475
Investment Income	4,000	4,000	874	4,703
Total Revenues	359,000	359,000	367,020	359,178
EXPENDITURES				
None	-	-	-	-
NET CHANGE IN FUND BALANCE	<u>\$ 359,000</u>	<u>\$ 359,000</u>	367,020	359,178
FUND BALANCE, MAY 1			632,814	273,636
FUND BALANCE, APRIL 30			<u>\$ 999,834</u>	<u>\$ 632,814</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, 2021
(with comparative actual)

	2021			2020
	Original Budget	Final Budget	Actual	Actual
REVENUES				
Property Taxes	\$ 349,100	\$ 349,100	\$ 180,262	\$ 125,704
Investment Income	1,000	1,000	45	437
Total Revenues	350,100	350,100	180,307	126,141
EXPENDITURES				
None	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	350,100	350,100	180,307	126,141
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	(222,450)	(180,611)	(180,611)	(125,903)
Total Other Financing Sources (Uses)	(222,450)	(180,611)	(180,611)	(125,903)
NET CHANGE IN FUND BALANCE	\$ 127,650	\$ 169,489	(304)	238
FUND BALANCE (DEFICIT), MAY 1			(993,884)	(994,122)
FUND BALANCE (DEFICIT), APRIL 30			\$ (994,188)	\$ (993,884)

(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, 2021
(with comparative actual)

	2021			2020
	Original Budget	Final Budget	Actual	Actual
REVENUES				
Property Taxes	\$ 460,900	\$ 460,900	\$ 453,078	\$ 443,738
Investment Income	400	400	47	433
Total Revenues	461,300	461,300	453,125	444,171
EXPENDITURES				
None	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	461,300	461,300	453,125	444,171
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	(460,900)	(453,534)	(453,534)	(444,207)
Total Other Financing Sources (Uses)	(460,900)	(453,534)	(453,534)	(444,207)
NET CHANGE IN FUND BALANCE	<u>\$ 400</u>	<u>\$ 7,766</u>	(409)	(36)
FUND BALANCE (DEFICIT), MAY 1			(729,259)	(729,223)
FUND BALANCE (DEFICIT), APRIL 30			<u>\$ (729,668)</u>	<u>\$ (729,259)</u>

(See independent auditor's report.)

CITY OF ST. CHARLES, ILLINOIS

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

For the Year Ended April 30, 2021
(with comparative actual)

	2021			2020
	Original Budget	Final Budget	Actual	Actual
REVENUES				
Property Taxes	\$ 202,340	\$ 202,340	\$ 200,137	\$ 187,650
Investment Income	1,000	1,000	56	671
Total Revenues	203,340	203,340	200,193	188,321
EXPENDITURES				
None	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	203,340	203,340	200,193	188,321
OTHER FINANCING SOURCES (USES)				
Transfers In	-	202,761	202,761	-
Transfers (Out)	(188,300)	(202,924)	(202,924)	(185,981)
Total Other Financing Sources (Uses)	(188,300)	(163)	(163)	(185,981)
NET CHANGE IN FUND BALANCE	\$ 15,040	\$ 203,177	200,030	2,340
FUND BALANCE (DEFICIT), MAY 1			(1,200,016)	(1,202,356)
FUND BALANCE (DEFICIT), APRIL 30			<u>\$ (999,986)</u>	<u>\$ (1,200,016)</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 #6 FUND**

For the Year Ended April 30, 2021
(with comparative actual)

	2021			2020
	Original Budget	Final Budget	Actual	Actual
REVENUES				
Property Taxes	\$ 17,430	\$ 17,430	\$ 15,102	\$ 16,611
Investment Income	500	500	69	506
Total Revenues	17,930	17,930	15,171	17,117
EXPENDITURES				
None	-	-	-	-
NET CHANGE IN FUND BALANCE	<u>\$ 17,930</u>	<u>\$ 17,930</u>	15,171	17,117
FUND BALANCE, MAY 1			<u>61,423</u>	<u>44,306</u>
FUND BALANCE, APRIL 30			<u>\$ 76,594</u>	<u>\$ 61,423</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, 2021
(with comparative actual)

	2021			2020
	Original Budget	Final Budget	Actual	Actual
REVENUES				
Property Taxes	\$ 535,400	\$ 535,400	\$ 775,755	\$ 433,057
Investment Income	500	500	254	471
Total Revenues	535,900	535,900	776,009	433,528
EXPENDITURES				
None	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	535,900	535,900	776,009	433,528
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	(535,400)	(542,766)	(542,766)	(433,478)
Total Other Financing Sources (Uses)	(535,400)	(542,766)	(542,766)	(433,478)
NET CHANGE IN FUND BALANCE	<u>\$ 500</u>	<u>\$ (6,866)</u>	233,243	50
FUND BALANCE, MAY 1			445	395
FUND BALANCE, APRIL 30			<u>\$ 233,688</u>	<u>\$ 445</u>

(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, 2021
(with comparative actual)

	2021			2020
	Original Budget	Final Budget	Actual	Actual
REVENUES				
Grants	\$ -	\$ -	\$ 1,086,558	\$ -
Motor Fuel Tax Allotments	1,376,760	1,376,760	1,262,220	1,225,192
Investment Income	35,800	35,800	7,016	29,939
 Total Revenues	 1,412,560	 1,412,560	 2,355,794	 1,255,131
EXPENDITURES				
Public Works				
Contractual	1,675,000	1,676,121	1,648,423	1,122,144
 NET CHANGE IN FUND BALANCE	 <u>\$ (262,440)</u>	 <u>\$ (263,561)</u>	 707,371	 132,987
 FUND BALANCE, MAY 1			 2,010,539	 1,877,552
 FUND BALANCE, APRIL 30			 <u>\$ 2,717,910</u>	 <u>\$ 2,010,539</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, 2021

	TIF	TIF	TIF	2016
	District #3	District #4	District #5	Revenue
				Bond
ASSETS				
ASSETS				
Cash and Investments	\$ -	\$ -	\$ -	\$ 1,734,380
Due From Other Funds	-	-	-	914,449
TOTAL ASSETS	\$ -	\$ -	\$ -	\$ 2,648,829
LIABILITIES AND FUND BALANCE				
LIABILITIES				
Due To Other Funds	\$ -	\$ -	\$ -	\$ 447,101
Total Liabilities	-	-	-	447,101
FUND BALANCES				
Restricted For Debt Service	-	-	-	2,201,728
Total Fund Balances	-	-	-	2,201,728
TOTAL LIABILITIES AND FUND BALANCES	\$ -	\$ -	\$ -	\$ 2,648,829

2011A G.O. Bond	2011C Refunding G.O. Bond	2012A G.O. Bond	2012B Refunding G.O. Bond	2013B G.O. Bond	2015A G.O. Bond	2016A G.O. Bond
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-

(This statement is continued on the following page.)

CITY OF ST. CHARLES, ILLINOIS

COMBINING BALANCE SHEET (Continued)
NONMAJOR DEBT SERVICE FUNDS

April 30, 2021

	2016B Refunding G.O. Bond	2018A G.O. Bond	2019 G.O. Bond	Total
ASSETS				
ASSETS				
Cash and Investments	\$ -	\$ -	\$ -	\$ 1,734,380
Due From Other Funds	-	-	-	914,449
TOTAL ASSETS	\$ -	\$ -	\$ -	\$ 2,648,829
LIABILITIES AND FUND BALANCE				
LIABILITIES				
Due To Other Funds	\$ -	\$ -	\$ -	\$ 447,101
Total Liabilities	-	-	-	447,101
FUND BALANCES				
Restricted For Debt Service	-	-	-	2,201,728
Total Fund Balances	-	-	-	2,201,728
TOTAL LIABILITIES AND FUND BALANCES	\$ -	\$ -	\$ -	\$ 2,648,829

(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, 2021

	TIF District #3	TIF District #4	TIF District #5	2016 Revenue Bond
REVENUES				
Sales and Use Tax	\$ -	\$ -	\$ -	\$ 1,091,654
Investment Income	-	-	-	286
Total Revenues	-	-	-	1,091,940
EXPENDITURES				
General Government				
Contractual	-	-	-	2,500
Debt Service				
Principal Retirement	195,000	210,000	280,000	790,000
Interest and Fiscal Charges	28,122	971,100	42,875	171,000
Total Expenditures	223,122	1,181,100	322,875	963,500
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(223,122)	(1,181,100)	(322,875)	128,440
OTHER FINANCING SOURCES (USES)				
Issuance of Refunding Bonds	420,000	-	-	-
Premium on Refunding Bonds	12,187	-	-	-
Payment to Escrow Agent	(424,254)	-	-	-
Transfers In	215,189	1,181,100	322,875	-
Total Other Financing Sources (Uses)	223,122	1,181,100	322,875	-
NET CHANGE IN FUND BALANCES	-	-	-	128,440
FUND BALANCES, MAY 1	-	-	-	2,073,288
FUND BALANCES, APRIL 30	\$ -	\$ -	\$ -	\$ 2,201,728

2011A G.O. Bond	2011C Refunding G.O. Bond	2012A G.O. Bond	2012B Refunding G.O. Bond	2013B G.O. Bond	2015A G.O. Bond	2016A G.O. Bond
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
193,708	395,000	501,860	945,000	162,308	73,989	166,580
110,435	79,175	158,624	214,150	108,482	24,449	141,370
304,143	474,175	660,484	1,159,150	270,790	98,438	307,950
(304,143)	(474,175)	(660,484)	(1,159,150)	(270,790)	(98,438)	(307,950)
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
304,143	474,175	660,484	1,159,150	270,790	98,438	307,950
304,143	474,175	660,484	1,159,150	270,790	98,438	307,950
-	-	-	-	-	-	-
-	-	-	-	-	-	-
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

(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, 2021

	2016B Refunding G.O. Bond	2018A G.O. Bond	2019 G.O. Bond	Total
REVENUES				
Sales and Use Tax	\$ -	\$ -	\$ -	\$ 1,091,654
Investment Income	-	-	-	286
Total Revenues	-	-	-	1,091,940
EXPENDITURES				
General Government				
Contractual	-	-	-	2,500
Debt Service				
Principal Retirement	494,774	650,000	180,000	5,238,219
Interest and Fiscal Charges	248,280	743,223	491,150	3,532,435
Total Expenditures	743,054	1,393,223	671,150	8,773,154
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(743,054)	(1,393,223)	(671,150)	(7,681,214)
OTHER FINANCING SOURCES (USES)				
Issuance of Refunding Bonds	-	-	-	420,000
Premium on Refunding Bonds	-	-	-	12,187
Payment to Escrow Agent	-	-	-	(424,254)
Transfers In	743,054	1,393,223	671,150	7,801,721
Total Other Financing Sources (Uses)	743,054	1,393,223	671,150	7,809,654
NET CHANGE IN FUND BALANCES	-	-	-	128,440
FUND BALANCES, MAY 1	-	-	-	2,073,288
FUND BALANCES, APRIL 30	\$ -	\$ -	\$ -	\$ 2,201,728

(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, 2021
(with comparative actual)

	2021			2020
	Original Budget	Final Budget	Actual	Actual
REVENUES				
None	\$ -	\$ -	\$ -	\$ -
Total Revenues	-	-	-	-
EXPENDITURES				
Debt Service				
Principal Retirement	195,000	195,000	195,000	185,000
Interest and Fiscal Charges	27,450	35,383	28,122	35,775
Total Expenditures	222,450	230,383	223,122	220,775
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(222,450)	(230,383)	(223,122)	(220,775)
OTHER FINANCING SOURCES (USES)				
Issuance of Refunding Bonds	-	420,000	420,000	-
Premium on Refunding Bonds	-	12,187	12,187	-
Payment to Escrow Agent	-	(424,254)	(424,254)	-
Transfers In	222,450	215,189	215,189	220,775
Total Other Financing Sources (Uses)	222,450	223,122	223,122	220,775
NET CHANGE IN FUND BALANCE	\$ -	\$ (7,261)	-	-
FUND BALANCE, MAY 1			-	-
FUND BALANCE, APRIL 30			\$ -	\$ -

(See independent auditor's report.)

CITY OF ST. CHARLES, ILLINOIS

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

For the Year Ended April 30, 2021
(with comparative actual)

	2021			2020
	Original Budget	Final Budget	Actual	Actual
REVENUES				
None	\$ -	\$ -	\$ -	\$ -
Total Revenues	-	-	-	-
EXPENDITURES				
Debt Service				
Principal Retirement	210,000	210,000	210,000	185,000
Interest and Fiscal Charges	971,100	971,100	971,100	976,650
Total Expenditures	1,181,100	1,181,100	1,181,100	1,161,650
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,181,100)	(1,181,100)	(1,181,100)	(1,161,650)
OTHER FINANCING SOURCES (USES)				
Transfers In	1,181,100	1,181,100	1,181,100	1,161,650
Total Other Financing Sources (Uses)	1,181,100	1,181,100	1,181,100	1,161,650
NET CHANGE IN FUND BALANCE	\$ -	\$ -	-	-
FUND BALANCE, MAY 1			-	-
FUND BALANCE, APRIL 30			\$ -	\$ -

(See independent auditor's report.)

CITY OF ST. CHARLES, ILLINOIS

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

For the Year Ended April 30, 2021
(with comparative actual)

	2021			2020
	Original Budget	Final Budget	Actual	Actual
REVENUES				
None	\$ -	\$ -	\$ -	\$ -
Total Revenues	-	-	-	-
EXPENDITURES				
Debt Service				
Principal Retirement	280,000	280,000	280,000	270,000
Interest and Fiscal Charges	42,875	42,875	42,875	53,675
Total Expenditures	322,875	322,875	322,875	323,675
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(322,875)	(322,875)	(322,875)	(323,675)
OTHER FINANCING SOURCES (USES)				
Transfers In	322,875	322,875	322,875	323,675
Total Other Financing Sources (Uses)	322,875	322,875	322,875	323,675
NET CHANGE IN FUND BALANCE	\$ -	\$ -	-	-
FUND BALANCE, MAY 1			-	-
FUND BALANCE, APRIL 30			\$ -	\$ -

(See independent auditor's report.)

CITY OF ST. CHARLES, ILLINOIS

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

For the Year Ended April 30, 2021
(with comparative actual)

	2021			2020
	Original Budget	Final Budget	Actual	Actual
REVENUES				
Sales and Use Tax	\$ 1,100,000	\$ 1,100,000	\$ 1,091,654	\$ 997,739
Investment Income	25,000	25,000	286	30,062
Total Revenues	1,125,000	1,125,000	1,091,940	1,027,801
EXPENDITURES				
General Government				
Contractual	4,300	4,300	2,500	2,500
Debt Service				
Principal Retirement	790,000	790,000	790,000	760,000
Interest and Fiscal Charges	171,000	171,000	171,000	201,400
Total Expenditures	965,300	965,300	963,500	963,900
NET CHANGE IN FUND BALANCE	\$ 159,700	\$ 159,700	128,440	63,901
FUND BALANCE, MAY 1			2,073,288	2,009,387
FUND BALANCE, APRIL 30			\$ 2,201,728	\$ 2,073,288

(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, 2021
(with comparative actual)

	2021			2020
	Original Budget	Final Budget	Actual	Actual
REVENUES				
None	\$ -	\$ -	\$ -	\$ -
Total Revenues	-	-	-	-
EXPENDITURES				
Debt Service				
Principal Retirement	193,708	193,708	193,708	185,099
Interest and Fiscal Charges	110,435	110,435	110,435	117,838
Total Expenditures	304,143	304,143	304,143	302,937
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(304,143)	(304,143)	(304,143)	(302,937)
OTHER FINANCING SOURCES (USES)				
Transfers In	304,145	304,145	304,143	302,937
Total Other Financing Sources (Uses)	304,145	304,145	304,143	302,937
NET CHANGE IN FUND BALANCE	\$ 2	\$ 2	-	-
FUND BALANCE, MAY 1			-	-
FUND BALANCE, APRIL 30			\$ -	\$ -

(See independent auditor's report.)

CITY OF ST. CHARLES, ILLINOIS

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

For the Year Ended April 30, 2021
(with comparative actual)

	2021			2020
	Original Budget	Final Budget	Actual	Actual
REVENUES				
None	\$ -	\$ -	\$ -	\$ -
Total Revenues	-	-	-	-
EXPENDITURES				
Debt Service				
Principal Retirement	395,000	395,000	395,000	380,000
Interest and Fiscal Charges	79,175	79,175	79,175	94,375
Total Expenditures	474,175	474,175	474,175	474,375
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(474,175)	(474,175)	(474,175)	(474,375)
OTHER FINANCING SOURCES (USES)				
Transfers In	474,175	474,175	474,175	474,375
Total Other Financing Sources (Uses)	474,175	474,175	474,175	474,375
NET CHANGE IN FUND BALANCE	\$ -	\$ -	-	-
FUND BALANCE, MAY 1			-	-
FUND BALANCE, APRIL 30			\$ -	\$ -

(See independent auditor's report.)

CITY OF ST. CHARLES, ILLINOIS

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

For the Year Ended April 30, 2021
(with comparative actual)

	2021			2020
	Original Budget	Final Budget	Actual	Actual
REVENUES				
None	\$ -	\$ -	\$ -	\$ -
Total Revenues	-	-	-	-
EXPENDITURES				
Debt Service				
Principal Retirement	501,860	501,860	501,860	482,862
Interest and Fiscal Charges	158,625	158,625	158,624	177,939
Total Expenditures	660,485	660,485	660,484	660,801
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(660,485)	(660,485)	(660,484)	(660,801)
OTHER FINANCING SOURCES (USES)				
Transfers In	660,485	660,485	660,484	660,801
Total Other Financing Sources (Uses)	660,485	660,485	660,484	660,801
NET CHANGE IN FUND BALANCE	\$ -	\$ -	-	-
FUND BALANCE, MAY 1			-	-
FUND BALANCE, APRIL 30			\$ -	\$ -

(See independent auditor's report.)

CITY OF ST. CHARLES, ILLINOIS

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

For the Year Ended April 30, 2021
(with comparative actual)

	2021			2020
	Original Budget	Final Budget	Actual	Actual
REVENUES				
None	\$ -	\$ -	\$ -	\$ -
Total Revenues	-	-	-	-
EXPENDITURES				
Debt Service				
Principal Retirement	945,000	945,000	945,000	925,000
Interest and Fiscal Charges	214,150	214,150	214,150	251,150
Total Expenditures	1,159,150	1,159,150	1,159,150	1,176,150
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,159,150)	(1,159,150)	(1,159,150)	(1,176,150)
OTHER FINANCING SOURCES (USES)				
Transfers In	1,159,150	1,159,150	1,159,150	1,176,150
Total Other Financing Sources (Uses)	1,159,150	1,159,150	1,159,150	1,176,150
NET CHANGE IN FUND BALANCE	\$ -	\$ -	-	-
FUND BALANCE, MAY 1			-	-
FUND BALANCE, APRIL 30			\$ -	\$ -

(See independent auditor's report.)

CITY OF ST. CHARLES, ILLINOIS

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

For the Year Ended April 30, 2021
(with comparative actual)

	2021			2020
	Original Budget	Final Budget	Actual	Actual
REVENUES				
None	\$ -	\$ -	\$ -	\$ -
Total Revenues	-	-	-	-
EXPENDITURES				
Debt Service				
Principal Retirement	162,308	162,308	162,308	154,758
Interest and Fiscal Charges	108,483	108,483	108,482	113,126
Total Expenditures	270,791	270,791	270,790	267,884
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(270,791)	(270,791)	(270,790)	(267,884)
OTHER FINANCING SOURCES (USES)				
Transfers In	270,791	270,791	270,790	267,884
Total Other Financing Sources (Uses)	270,791	270,791	270,790	267,884
NET CHANGE IN FUND BALANCE	\$ -	\$ -	-	-
FUND BALANCE, MAY 1			-	-
FUND BALANCE, APRIL 30			\$ -	\$ -

(See independent auditor's report.)

CITY OF ST. CHARLES, ILLINOIS

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

For the Year Ended April 30, 2021
(with comparative actual)

	2021			2020
	Original Budget	Final Budget	Actual	Actual
REVENUES				
None	\$ -	\$ -	\$ -	\$ -
Total Revenues	-	-	-	-
EXPENDITURES				
Debt Service				
Principal Retirement	73,989	73,989	73,989	71,522
Interest and Fiscal Charges	24,450	24,450	24,449	25,415
Total Expenditures	98,439	98,439	98,438	96,937
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(98,439)	(98,439)	(98,438)	(96,937)
OTHER FINANCING SOURCES (USES)				
Transfers In	98,439	98,439	98,438	96,937
Total Other Financing Sources (Uses)	98,439	98,439	98,438	96,937
NET CHANGE IN FUND BALANCE	\$ -	\$ -	-	-
FUND BALANCE, MAY 1			-	-
FUND BALANCE, APRIL 30			\$ -	\$ -

(See independent auditor's report.)

CITY OF ST. CHARLES, ILLINOIS

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

For the Year Ended April 30, 2021
(with comparative actual)

	2021			2020
	Original Budget	Final Budget	Actual	Actual
REVENUES				
None	\$ -	\$ -	\$ -	\$ -
Total Revenues	-	-	-	-
EXPENDITURES				
Debt Service				
Principal Retirement	166,580	166,580	166,580	163,803
Interest and Fiscal Charges	141,371	141,371	141,370	146,285
Total Expenditures	307,951	307,951	307,950	310,088
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(307,951)	(307,951)	(307,950)	(310,088)
OTHER FINANCING SOURCES (USES)				
Transfers In	307,951	307,951	307,950	310,088
Total Other Financing Sources (Uses)	307,951	307,951	307,950	310,088
NET CHANGE IN FUND BALANCE	\$ -	\$ -	-	-
FUND BALANCE, MAY 1			-	-
FUND BALANCE, APRIL 30			\$ -	\$ -

(See independent auditor's report.)

CITY OF ST. CHARLES, ILLINOIS

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

For the Year Ended April 30, 2021
(with comparative actual)

	2021			2020
	Original Budget	Final Budget	Actual	Actual
REVENUES				
None	\$ -	\$ -	\$ -	\$ -
Total Revenues	-	-	-	-
EXPENDITURES				
Debt Service				
Principal Retirement	494,775	494,775	494,774	16,222
Interest and Fiscal Charges	248,280	248,280	248,280	248,766
Total Expenditures	743,055	743,055	743,054	264,988
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(743,055)	(743,055)	(743,054)	(264,988)
OTHER FINANCING SOURCES (USES)				
Transfers In	743,055	743,055	743,054	264,988
Total Other Financing Sources (Uses)	743,055	743,055	743,054	264,988
NET CHANGE IN FUND BALANCE	\$ -	\$ -	-	-
FUND BALANCE, MAY 1			-	-
FUND BALANCE, APRIL 30			\$ -	\$ -

(See independent auditor's report.)

CITY OF ST. CHARLES, ILLINOIS

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

For the Year Ended April 30, 2021
(with comparative actual)

	2021			2020
	Original Budget	Final Budget	Actual	Actual
REVENUES				
None	\$ -	\$ -	\$ -	\$ -
Total Revenues	-	-	-	-
EXPENDITURES				
Debt Service				
Principal Retirement	650,000	650,000	650,000	635,000
Interest and Fiscal Charges	743,223	743,223	743,223	762,273
Total Expenditures	1,393,223	1,393,223	1,393,223	1,397,273
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,393,223)	(1,393,223)	(1,393,223)	(1,397,273)
OTHER FINANCING SOURCES (USES)				
Transfers In	1,393,223	1,393,223	1,393,223	1,397,273
Total Other Financing Sources (Uses)	1,393,223	1,393,223	1,393,223	1,397,273
NET CHANGE IN FUND BALANCE	\$ -	\$ -	-	-
FUND BALANCE, MAY 1			-	-
FUND BALANCE, APRIL 30			\$ -	\$ -

(See independent auditor's report.)

CITY OF ST. CHARLES, ILLINOIS

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

For the Year Ended April 30, 2021

	2021		
	Original Budget	Final Budget	Actual
REVENUES			
None	\$ -	\$ -	\$ -
Total Revenues	-	-	-
EXPENDITURES			
Debt Service			
Principal Retirement	180,000	180,000	180,000
Interest and Fiscal Charges	491,150	491,150	491,150
Total Expenditures	671,150	671,150	671,150
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(671,150)	(671,150)	(671,150)
OTHER FINANCING SOURCES (USES)			
Transfers In	671,150	671,150	671,150
Total Other Financing Sources (Uses)	671,150	671,150	671,150
NET CHANGE IN FUND BALANCE	\$ -	\$ -	-
FUND BALANCE, MAY 1			-
FUND BALANCE, APRIL 30			\$ -

(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.

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

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

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

April 30, 2021

	Capital Levy	Capital Projects	Equipment Replacement
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES			
ASSETS			
Cash and Investments	\$ 278,818	\$ 1,454,428	\$ 1,213,649
Restricted Cash and Investments	-	2,182,409	-
Receivables			
Property Taxes, Net	-	23,402	-
Accounts Receivable	-	297,622	-
Due from Other Governments	-	42,273	-
Total Assets	278,818	4,000,134	1,213,649
DEFERRED OUTFLOWS OF RESOURCES			
None	-	-	-
Total Deferred Outflows of Resources	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES			
	<u>\$ 278,818</u>	<u>\$ 4,000,134</u>	<u>\$ 1,213,649</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
LIABILITIES			
Accounts Payable	\$ -	\$ 509,580	\$ -
Contracts Payable	-	89,019	-
Escrows and Refundable Deposits	-	-	-
Due to Other Funds	-	-	-
Advances From Other Funds	-	533,468	-
Total Liabilities	-	1,132,067	-
DEFERRED INFLOWS OF RESOURCES			
Deferred Revenue - Property Tax	-	23,402	-
Total Deferred Inflows of Resources	-	23,402	-
Total Liabilities and Deferred Inflows of Resources	-	1,155,469	-
FUND BALANCES			
Restricted			
Capital projects	-	2,182,409	-
Unrestricted			
Assigned			
Capital Improvements	278,818	662,256	1,213,649
Unassigned (Deficit)	-	-	-
Total Fund Balances (Deficit)	278,818	2,844,665	1,213,649
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
	<u>\$ 278,818</u>	<u>\$ 4,000,134</u>	<u>\$ 1,213,649</u>

TIF District #7 Project	First Street Plaza	Police Building Capital	Total
\$ 878,350	\$ 834,122	\$ 1,880,441	\$ 6,539,808
-	-	-	2,182,409
-	-	-	23,402
-	34,000	-	331,622
-	-	-	42,273
878,350	868,122	1,880,441	9,119,514
-	-	-	-
-	-	-	-
\$ 878,350	\$ 868,122	\$ 1,880,441	\$ 9,119,514

\$ 429	\$ 164,665	\$ 4,761	\$ 679,435
-	-	-	89,019
120,494	-	-	120,494
-	111,806	-	111,806
967,513	-	-	1,500,981
1,088,436	276,471	4,761	2,501,735
-	-	-	23,402
-	-	-	23,402
1,088,436	276,471	4,761	2,525,137
-	-	-	2,182,409
-	591,651	1,875,680	4,622,054
(210,086)	-	-	(210,086)
(210,086)	591,651	1,875,680	6,594,377
\$ 878,350	\$ 868,122	\$ 1,880,441	\$ 9,119,514

(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, 2021

	Capital Levy	Capital Projects	Equipment Replacement
REVENUES			
Property Tax	\$ -	\$ 22,938	\$ -
Other Taxes	-	133,524	-
Grants	-	369,601	-
Investment Income	117	8,741	2,009
Contributions	-	-	-
Total Revenues	117	534,804	2,009
EXPENDITURES			
Public Works			
Contractual	-	203,484	-
Community Development			
Contractual	-	-	-
Debt Service			
Interest and Fiscal Charges	-	2,350	-
Capital Outlay	-	3,454,651	45,779
Total Expenditures	-	3,660,485	45,779
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	117	(3,125,681)	(43,770)
OTHER FINANCING SOURCES (USES)			
Proceeds from Sale of Capital Assets	-	-	-
Issuance of Bonds	-	2,860,000	-
Premium on Bonds	-	328,253	-
Transfers In	769,610	1,716,252	311,617
Transfers (Out)	(600,595)	(1,669,768)	-
Total Other Financing Sources (Uses)	169,015	3,234,737	311,617
NET CHANGE IN FUND BALANCES	169,132	109,056	267,847
FUND BALANCES (DEFICIT), MAY 1	109,686	2,735,609	945,802
FUND BALANCES (DEFICIT), APRIL 30	\$ 278,818	\$ 2,844,665	\$ 1,213,649

TIF District #7 Project	First Street Plaza	Police Building Capital	Total
\$ -	\$ -	\$ -	\$ 22,938
-	-	-	133,524
-	-	-	369,601
2,146	1,903	6,942	21,858
-	34,000	-	34,000
2,146	35,903	6,942	581,921
-	-	-	203,484
150,199	-	-	150,199
-	-	-	2,350
234,686	319,473	-	4,054,589
384,885	319,473	-	4,410,622
(382,739)	(283,570)	6,942	(3,828,701)
20	-	-	20
-	-	-	2,860,000
-	-	-	328,253
-	1,053,824	-	3,851,303
-	-	(1,006,000)	(3,276,363)
20	1,053,824	(1,006,000)	3,763,213
(382,719)	770,254	(999,058)	(65,488)
172,633	(178,603)	2,874,738	6,659,865
\$ (210,086)	\$ 591,651	\$ 1,875,680	\$ 6,594,377

(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, 2021
(with comparative actual)

	2021			2020
	Original Budget	Final Budget	Actual	Actual
REVENUES				
Investment Income	\$ -	\$ -	\$ 117	\$ 5,469
Total Revenues	-	-	117	5,469
EXPENDITURES				
None	-	-	-	-
Total Expenditures	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-	117	5,469
OTHER FINANCING SOURCES (USES)				
Transfers In	600,597	769,610	769,610	740,109
Transfers (Out)	(600,597)	(600,597)	(600,595)	(685,000)
Total Other Financing Sources (Uses)	-	169,013	169,015	55,109
NET CHANGE IN FUND BALANCE	\$ -	\$ 169,013	169,132	60,578
FUND BALANCE, MAY 1			109,686	49,108
FUND BALANCE, APRIL 30			\$ 278,818	\$ 109,686

(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, 2021
(with comparative actual)

	2021			2020
	Original Budget	Final Budget	Actual	Actual
REVENUES				
Property Tax	\$ 25,000	\$ 25,000	\$ 22,938	\$ 24,321
Other Taxes	155,000	155,000	133,524	144,821
Grants	761,932	761,932	369,601	394,139
Investment Income	10,000	10,000	8,741	42,217
Total Revenues	951,932	951,932	534,804	605,498
EXPENDITURES				
Public Works				
Contractual	115,000	361,452	203,484	158,349
Debt Service				
Interest and Fiscal Charges	2,350	2,350	2,350	2,350
Capital Outlay	5,526,567	6,313,538	3,454,651	3,367,591
Total Expenditures	5,643,917	6,677,340	3,660,485	3,528,290
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(4,691,985)	(5,725,408)	(3,125,681)	(2,922,792)
OTHER FINANCING SOURCES (USES)				
Issuance of Bonds	2,376,383	2,860,000	2,860,000	4,395,000
Premium on Bonds	-	328,253	328,253	385,328
Proceeds from the Sale of Capital Assets	50,000	50,000	-	-
Transfers In	2,363,252	1,716,252	1,716,252	1,865,223
Transfers (Out)	(1,767,418)	(1,767,418)	(1,669,768)	-
Total Other Financing Sources (Uses)	3,022,217	3,187,087	3,234,737	6,645,551
NET CHANGE IN FUND BALANCE	\$ (1,669,768)	\$ (2,538,321)	109,056	3,722,759
FUND BALANCE (DEFICIT), MAY 1			2,735,609	(987,150)
FUND BALANCE, APRIL 30			\$ 2,844,665	\$ 2,735,609

(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, 2021
(with comparative actual)

	2021			2020
	Original Budget	Final Budget	Actual	Actual
REVENUES				
Investment Income	\$ 5,000	\$ 5,000	\$ 2,009	\$ 9,474
Total Revenues	5,000	5,000	2,009	9,474
EXPENDITURES				
Capital Outlay	100,000	100,000	45,779	185,153
Total Expenditures	100,000	100,000	45,779	185,153
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(95,000)	(95,000)	(43,770)	(175,679)
OTHER FINANCING SOURCES (USES)				
Transfers In	-	311,617	311,617	287,791
Total Other Financing Sources (Uses)	-	311,617	311,617	287,791
NET CHANGE IN FUND BALANCE	\$ (95,000)	\$ 216,617	267,847	112,112
FUND BALANCE, MAY 1			945,802	833,690
FUND BALANCE, APRIL 30			\$ 1,213,649	\$ 945,802

(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, 2021
(with comparative actual)

	2021			2020
	Original Budget	Final Budget	Actual	Actual
REVENUES				
Contributions	\$ -	\$ -	\$ -	\$ -
Investment Income	-	-	2,146	21,455
Total Revenues	-	-	2,146	21,455
EXPENDITURES				
Community Development				
Contractual	-	152,940	150,199	14,664
Capital Outlay	-	852,667	234,686	990,075
Total Expenditures	-	1,005,607	384,885	1,004,739
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	(1,005,607)	(382,739)	(983,284)
OTHER FINANCING SOURCES (USES)				
Proceeds from Sale of Capital Assets	-	-	20	-
Transfers In	-	-	-	81,903
Total Other Financing Sources (Uses)	-	-	20	81,903
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ (1,005,607)</u>	(382,719)	(901,381)
FUND BALANCE, MAY 1			<u>172,633</u>	<u>1,074,014</u>
FUND BALANCE (DEFICIT), APRIL 30			<u>\$ (210,086)</u>	<u>\$ 172,633</u>

(See independent auditor's report.)

CITY OF ST. CHARLES, ILLINOIS

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

For the Year Ended April 30, 2021
(with comparative actual)

	2021			2020
	Original Budget	Final Budget	Actual	Actual
REVENUES				
Contributions	\$ -	\$ -	\$ 34,000	\$ 600,000
Intergovernmental	100,000	100,000	-	-
Investment Income	-	-	1,903	963
Total Revenues	100,000	100,000	35,903	600,963
EXPENDITURES				
Capital Outlay	1,000,000	1,017,874	319,473	1,015,723
Total Expenditures	1,000,000	1,017,874	319,473	1,015,723
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(900,000)	(917,874)	(283,570)	(414,760)
OTHER FINANCING SOURCES (USES)				
Transfers In	1,000,000	1,053,824	1,053,824	236,157
Total Other Financing Sources (Uses)	1,000,000	1,053,824	1,053,824	236,157
NET CHANGE IN FUND BALANCE	<u>\$ 100,000</u>	<u>\$ 135,950</u>	770,254	(178,603)
FUND BALANCE (DEFICIT), MAY 1			(178,603)	-
FUND BALANCE (DEFICIT), APRIL 30			<u>\$ 591,651</u>	<u>\$ (178,603)</u>

(See independent auditor's report.)

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, 2021
(with comparative actual)

	2021			2020
	Original Budget	Final Budget	Actual	Actual
REVENUES				
Investment Income	\$ -	\$ -	\$ 6,942	\$ 116,854
Charges for Current Services	-	-	-	12,192
Total Revenues	-	-	6,942	129,046
EXPENDITURES				
Public Health and Safety				
Contractual	-	-	-	80,507
Capital Outlay	-	-	-	10,141,376
Total Expenditures	-	-	-	10,221,883
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-	6,942	(10,092,837)
OTHER FINANCING SOURCES (USES)				
Issuance of Bonds	-	-	-	4,680,000
Premium on Bonds	-	-	-	384,605
Transfers (Out)	(1,000,000)	(1,006,000)	(1,006,000)	-
Total Other Financing Sources (Uses)	(1,000,000)	(1,006,000)	(1,006,000)	5,064,605
NET CHANGE IN FUND BALANCE	<u>\$ (1,000,000)</u>	<u>\$ (1,006,000)</u>	(999,058)	(5,028,232)
FUND BALANCE, MAY 1			2,874,738	7,902,970
FUND BALANCE, APRIL 30			<u>\$ 1,875,680</u>	<u>\$ 2,874,738</u>

(See independent auditor's report.)

INTERNAL SERVICE FUNDS

INTERNAL SERVICE FUNDS

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

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, 2021

	Health Insurance	Workers' Compensation Liability Insurance	Inventory	Motor Vehicle Replacement	Communications	Total
CURRENT ASSETS						
Cash and Investments	\$ 3,511,528	\$ 3,541,626	\$ 224,205	\$ 3,052,088	\$ 813,416	\$ 11,142,863
Accrued Interest on Investments	-	-	-	-	-	-
Miscellaneous Receivables	202,782	-	1,227	-	-	204,009
Prepaid Items	450	201,537	-	1,301,277	-	1,503,264
Inventory (Net of Allowance for Excess and Obsolete Inventory of \$90,000)	-	-	3,738,769	-	-	3,738,769
Total Current Assets	3,714,760	3,743,163	3,964,201	4,353,365	813,416	16,588,905
NONCURRENT ASSETS						
Advance To Other Funds	-	-	-	452,270	-	452,270
Capital Assets						
Capital Assets Not Being Depreciated	-	-	-	-	180,372	180,372
Capital Assets Being Depreciated	-	-	79,364	11,472,813	1,357,260	12,909,437
Accumulated Depreciation	-	-	(62,402)	(7,288,840)	(256,071)	(7,607,313)
Net Capital Assets	-	-	16,962	4,183,973	1,281,561	5,482,496
Total Noncurrent Assets	-	-	16,962	4,636,243	1,281,561	5,934,766
Total Assets	3,714,760	3,743,163	3,981,163	8,989,608	2,094,977	22,523,671
DEFERRED OUTFLOWS OF RESOURCES						
Other Postemployment Benefits	-	-	50,815	4,433	-	55,248
Total Deferred Outflows of Resources	-	-	50,815	4,433	-	55,248
Total Assets and Deferred Outflows of Resources	3,714,760	3,743,163	4,031,978	8,994,041	2,094,977	22,578,919

	Health Insurance	Workers' Compensation Liability Insurance	Inventory	Motor Vehicle Replacement	Communications	Total
CURRENT LIABILITIES						
Accounts Payable	\$ 14,788	\$ 81,895	\$ 11,457	\$ 7,509	\$ 47	\$ 115,696
Claims Payable	435,864	1,272,878	-	-	-	1,708,742
Unearned Revenue	26,614	-	-	-	-	26,614
Accrued Salaries	-	-	9,647	11,627	5,136	26,410
Accrued Compensated Absences	-	-	9,332	49,219	-	58,551
Total OPEB Liability	-	-	5,787	503	-	6,290
Total Current Liabilities	477,266	1,354,773	36,223	68,858	5,183	1,942,303
NONCURRENT LIABILITIES						
Advances from Other Funds	-	-	-	-	616,632	616,632
Total OPEB Liability	-	-	167,717	14,601	-	182,318
Total Noncurrent Liabilities	-	-	167,717	14,601	616,632	798,950
Total Liabilities	477,266	1,354,773	203,940	83,459	621,815	2,741,253
DEFERRED INFLOWS OF RESOURCES						
Other Postemployment Benefits	-	-	11,303	980	-	12,283
Total Deferred Inflows of Resources	-	-	11,303	980	-	12,283
Total Liabilities and Deferred Inflows of Resources	477,266	1,354,773	215,243	84,439	621,815	2,753,536
NET POSITION						
Investment in Capital Assets	-	-	16,962	4,183,973	1,281,561	5,482,496
Unrestricted	3,237,494	2,388,390	3,799,773	4,725,629	191,601	14,342,887
TOTAL NET POSITION	\$ 3,237,494	\$ 2,388,390	\$ 3,816,735	\$ 8,909,602	\$ 1,473,162	\$ 19,825,383

(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, 2021

	Health Insurance	Workers' Compensation Liability Insurance	Inventory
OPERATING REVENUES			
Charges for Services	\$ -	\$ -	\$ -
Insurance Premiums	4,647,922	894,041	-
Rental Income	-	-	-
Sale of Inventory	-	-	2,159,608
Miscellaneous	16	91,296	653,202
Total Operating Revenues	4,647,938	985,337	2,812,810
OPERATING EXPENSES			
Personnel Services	12,405	-	347,526
Fleet Maintenance	-	-	-
Insurance Claims	3,928,373	1,051,612	-
Insurance Premiums	702,643	434,981	-
Cost of Inventory	-	-	2,159,608
Miscellaneous	438,860	133,695	324,320
Provision for Depreciation	-	-	7,401
Total Operating Expenses	5,082,281	1,620,288	2,838,855
Operating Income (Loss)	(434,343)	(634,951)	(26,045)
NON-OPERATING REVENUES (EXPENSES)			
Gain (Loss) on Sale of Property	-	-	-
Investment Income	13,835	10,590	255
Total Non-Operating Revenues (Expenses)	13,835	10,590	255
Net Income (Loss) before Transfers	(420,508)	(624,361)	(25,790)
TRANSFERS			
Transfers In	-	-	-
Transfers (Out)	-	(450,000)	-
Total Transfers	-	(450,000)	-
CHANGE IN NET POSITION	(420,508)	(1,074,361)	(25,790)
NET POSITION, MAY 1	3,658,002	3,462,751	3,842,525
NET POSITION, APRIL 30	\$ 3,237,494	\$ 2,388,390	\$ 3,816,735

CITY OF ST. CHARLES, ILLINOIS

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

For the Year Ended April 30, 2021

	Health Insurance	Workers' Compensation Liability Insurance	Inventory
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from Interfund Services	\$ 3,458,496	\$ 894,041	\$ 2,813,222
Receipts from Miscellaneous Revenue	1,211,432	108,947	-
Payments to Suppliers	(4,900,473)	(976,487)	(2,194,541)
Payments to Employees	(12,405)	-	(284,806)
Payments to Other Funds	(81,444)	(26,424)	(293,237)
Net Cash from Operating Activities	(324,394)	77	40,638
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Advances Received from (Paid to) Other Funds	-	-	-
Transfers In	-	-	-
Transfers (Out)	-	(450,000)	-
Net Cash from Noncapital Financing Activities	-	(450,000)	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Capital Assets Purchased	-	-	-
Proceeds on Sale of Capital Assets	-	-	-
Net Cash from Capital and Related Financing Activities	-	-	-
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of Investments	(7,026)	-	-
Proceeds from Sale and Maturities of Investment Securities	143,426	361,124	-
Interest Received (Deducted)	13,835	10,599	255
Net Cash from Investing Activities	150,235	371,723	255
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(174,159)	(78,200)	40,893
CASH AND CASH EQUIVALENTS, MAY 1	489,013	1,202,300	183,312
CASH AND CASH EQUIVALENTS, APRIL 30	\$ 314,854	\$ 1,124,100	\$ 224,205
CASH AND INVESTMENTS			
Cash and Cash Equivalents	\$ 314,854	\$ 1,124,100	\$ 224,205
Investments	3,196,674	2,417,526	-
TOTAL CASH AND INVESTMENTS	\$ 3,511,528	\$ 3,541,626	\$ 224,205

Motor Vehicle			
Replacement	Communications	Total	
\$ 1,329,722	\$ 411,111	\$ 8,906,592	
-	-	1,320,379	
(695,300)	(158,588)	(8,925,389)	
(505,469)	(74,420)	(877,100)	
(71,647)	-	(472,752)	
57,306	178,103	(48,270)	
97,650	(61,664)	35,986	
17,009	-	17,009	
(150,000)	-	(600,000)	
(35,341)	(61,664)	(547,005)	
(1,489,100)	(96,543)	(1,585,643)	
174,997	-	174,997	
(1,314,103)	(96,543)	(1,410,646)	
-	-	(7,026)	
688,976	-	1,193,526	
13,872	701	39,262	
702,848	701	1,225,762	
(589,290)	20,597	(780,159)	
854,158	792,819	3,521,602	
\$ 264,868	\$ 813,416	\$ 2,741,443	
\$ 264,868	\$ 813,416	\$ 2,741,443	
2,787,220	-	8,401,420	
\$ 3,052,088	\$ 813,416	\$ 11,142,863	

(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, 2021

	Health Insurance	Workers' Compensation Liability Insurance	Inventory
CASH FLOWS FROM OPERATING ACTIVITIES			
Operating Income (Loss)	\$ (434,343)	\$ (634,951)	\$ (26,045)
Adjustments to Reconcile Operating Income (Loss) to Net Cash From Operating Activities			
Depreciation	-	-	7,401
Changes in Assets and Liabilities			
Receivables	(126,138)	17,651	412
Inventory	-	-	31,680
Prepays	(450)	(22,672)	-
Accounts and Claims Payable	214,547	640,049	10,574
Accrued Salaries	-	-	2,786
Compensated Absences Payable	-	-	2,962
Deferred Outflows of Resources			
OPEB	-	-	(15,328)
Deferred Inflows of Resources			
OPEB	-	-	(1,713)
Total OPEB Liability	-	-	27,909
Deferred Revenue	21,990	-	-
NET CASH FROM OPERATING ACTIVITIES	\$ (324,394)	\$ 77	\$ 40,638

(This statement is continued on the following page.)

Motor Vehicle			
Replacement	Communications	Total	
<hr/>			
\$ (817,146)	\$ 139,208	\$ (1,773,277)	
887,879	20,531	915,811	
-	10,833	(97,242)	
-	-	31,680	
-	3,900	(19,222)	
(10,774)	(65)	854,331	
(2,477)	3,696	4,005	
(1,132)	-	1,830	
(1,350)	-	(16,678)	
(151)	-	(1,864)	
2,457	-	30,366	
-	-	21,990	
<hr/>			
\$ 57,306	\$ 178,103	\$ (48,270)	
<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 custodian to be expended or invested in accordance with the conditions of the trust or in its custodial capacity.

Pension Trust Funds

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

Custodial Funds

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

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

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

CITY OF ST. CHARLES, ILLINOIS

**COMBINING STATEMENT OF NET POSITION
FIDUCIARY FUNDS**

April 30, 2021

	Pension Trust Funds		
	Police Pension	Fire Pension	Total
ASSETS			
Cash and Short-Term Investments	\$ 1,292,249	\$ 944,444	\$ 2,236,693
Investments, at Fair Value			
Certificates of Deposit	1,318,449	640,955	1,959,404
U.S. Treasury and U.S. Agency Securities	8,600,177	9,150,684	17,750,861
Corporate Bonds	3,119,937	4,692,744	7,812,681
Municipal Bonds	2,181,426	-	2,181,426
Mutual Funds	30,103,507	24,541,206	54,644,713
Equity Securities	-	11,250,625	11,250,625
Accrued Interest on Investments	71,694	59,296	130,990
Prepaid Items	-	29,840	29,840
Total Assets	46,687,439	51,309,794	97,997,233
LIABILITIES			
None	-	-	-
Total Liabilities	-	-	-
NET POSITION RESTRICTED FOR PENSION BENEFITS	\$ 46,687,439	\$ 51,309,794	\$ 97,997,233

(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, 2021

	Police Pension	Fire Pension	Total
ADDITIONS			
Contributions			
Employer	\$ 3,287,436	\$ 2,239,459	\$ 5,526,895
Employee	762,772	503,398	1,266,170
Total Contributions	4,050,208	2,742,857	6,793,065
Investment Income			
Net Appreciation in the Fair Value of Investments	10,034,782	10,196,901	20,231,683
Interest	970,847	1,074,222	2,045,069
Total Investment Income	11,005,629	11,271,123	22,276,752
Less Investment Expense	(63,490)	(168,969)	(232,459)
Net Investment Income	10,942,139	11,102,154	22,044,293
Total Additions	14,992,347	13,845,011	28,837,358
DEDUCTIONS			
Pension Benefits and Refunds	3,600,276	2,360,630	5,960,906
Administrative Expenses	26,407	20,391	46,798
Total Deductions	3,626,683	2,381,021	6,007,704
NET INCREASE	11,365,664	11,463,990	22,829,654
NET POSITION RESTRICTED FOR PENSION BENEFITS			
May 1	35,321,775	39,845,804	75,167,579
April 30	\$ 46,687,439	\$ 51,309,794	\$ 97,997,233

(See independent auditor's report.)

CITY OF ST. CHARLES, ILLINOIS

**COMBINING STATEMENT OF NET POSITION
CUSTODIAL FUNDS**

April 30, 2021

	Tri-City Ambulance	SSA #21	North Central Narcotics Task Force	Total
ASSETS				
Cash and Short-Term Investments	\$ 2,751,443	\$ 417,107	\$ 262,601	\$ 3,431,151
Receivables				
Accounts Receivable	1,337,976	-	-	1,337,976
Property Taxes Receivable	-	241,081	-	241,081
Capital Assets (Net of Accumulated Depreciation)	1,335,599	-	-	1,335,599
Total Assets	5,425,018	658,188	262,601	6,345,807
LIABILITIES				
Accounts Payable	228,592	-	-	228,592
Accrued Payroll	4,679	-	-	4,679
Compensated Absences	6,303	-	-	6,303
Due to Other Funds	-	22,696	-	22,696
Total Liabilities	239,574	22,696	-	262,270
DEFERRED INFLOWS OF RESOURCES				
Deferred Revenue - Property Taxes	-	241,081	-	241,081
Total Deferred Inflows of Resources	-	241,081	-	241,081
Total Liabilities and Deferred Inflows of Resources	239,574	263,777	-	503,351
NET POSITION				
Restricted				
Tri-City Ambulance	5,185,444	-	-	5,185,444
Bondholders	-	394,411	-	394,411
North Central Task Force	-	-	262,601	262,601
TOTAL NET POSITION	\$ 5,185,444	\$ 394,411	\$ 262,601	\$ 5,842,456

(See independent auditor's report.)

CITY OF ST. CHARLES, ILLINOIS

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

For the Year Ended April 30, 2021

	Tri-City Ambulance	SSA #21	North Central Narcotics Task Force	Total
ADDITIONS				
Contributions				
Contributions from Member Cities	\$ 623,731	\$ -	\$ -	\$ 623,731
Billable Ambulance	8,013,787	-	-	8,013,787
Property Owner	-	237,641	-	237,641
Municipal Sales	-	-	880	880
Grants and Other Allotments	-	-	319,574	319,574
Miscellaneous	140	-	18,104	18,244
Total Contributions	8,637,658	237,641	338,558	9,213,857
Investment Income				
Interest	4,764	128	263	5,155
Total Investment Income	4,764	128	263	5,155
Gain on Sale of Property	6,000	-	8,050	14,050
Total Additions	8,648,422	237,769	346,871	9,233,062
DEDUCTIONS				
Contractual Services	7,956,868	-	-	7,956,868
Personal Services	128,721	-	3,609	132,330
Miscellaneous	-	-	374,383	374,383
Debt Service				
Principal Retirement	-	175,000	-	175,000
Interest	-	60,288	-	60,288
Fiscal Charges	-	3,000	-	3,000
Total Deductions	8,085,589	238,288	377,992	8,701,869
NET INCREASE (DECREASE)	562,833	(519)	(31,121)	531,193
RESTRICTED NET POSITION				
May 1	4,622,611	394,930	293,722	5,311,263
April 30	\$ 5,185,444	\$ 394,411	\$ 262,601	\$ 5,842,456

(See independent auditor's report.)

SUPPLEMENTAL FINANCIAL INFORMATION

CITY OF ST. CHARLES, ILLINOIS

**BALANCE SHEET
GENERAL CORPORATE FUND**

April 30, 2021

**ASSETS AND DEFERRED
OUTFLOWS OF RESOURCES**

ASSETS

Cash and Investments		\$ 24,400,180
Receivables		
Property Taxes, Net	\$ 13,487,221	
Accrued Interest on Investments	39	
Notes, Net	101,152	
Miscellaneous, Net	581,421	14,169,833
Prepaid Items		199,689
Due From Other Governments		5,555,216
Due From Other Funds		558,907
Advance to Other Funds		4,217,603
Total Assets		<u>49,101,428</u>

DEFERRED OUTFLOWS OF RESOURCES

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

**TOTAL ASSETS AND DEFERRED
OUTFLOWS OF RESOURCES**

\$ 49,101,428

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

LIABILITIES

Accounts Payable	\$ 855,115
Accrued Salaries	857,834
Escrows and Refundable Deposits	2,665,406
Due to Other Funds	914,449
Unearned Revenue	168,985
Total Liabilities	<u>5,461,789</u>

DEFERRED INFLOWS OF RESOURCES

Unavailable Revenue - Property Tax	<u>13,487,221</u>
Total Deferred Inflows of Resources	<u>13,487,221</u>
Total Liabilities and Deferred Inflows of Resources	<u>18,949,010</u>

(This statement is continued on the following page.)

CITY OF ST. CHARLES, ILLINOIS

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

April 30, 2021

FUND BALANCE

Nonspendable	
Prepaid Items	\$ 199,689
Notes Receivable	101,152
Advances to Other Funds	4,217,603
Restricted	
Mental Health	24,524
Unrestricted	
Assigned	
Community Development - Debt Service	3,000,000
Subsequent Year's Budget	3,379,225
Unassigned	<u>19,230,225</u>
 Total Fund Balance	 <u>30,152,418</u>
 TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE	 <u><u>\$ 49,101,428</u></u>

(See independent auditor's report.)

CITY OF ST. CHARLES, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL
GENERAL CORPORATE FUNDFor the Year Ended April 30, 2021
(with comparative actual)

	2021			2020
	Original Budget	Final Budget	Actual	Actual
GENERAL GOVERNMENT				
General Administrative				
Office of the Mayor				
Personal Services	\$ 35,846	\$ 35,846	\$ 30,143	\$ 30,677
Contractual Services	19,406	35,456	27,179	22,557
Materials and Supplies	3,750	3,675	885	1,436
Miscellaneous	2,074	-	-	-
Allocations to Other Funds	(11,076)	(11,076)	(11,076)	(11,328)
Total Office of the Mayor	50,000	63,901	47,131	43,342
City Council				
Personal Services	92,981	92,981	75,851	82,939
Contractual Services	63,825	63,825	41,414	55,413
Materials and Supplies	3,475	4,475	2,411	1,637
Miscellaneous	3,097	-	8	-
Allocations to Other Funds	(37,716)	(37,716)	(37,716)	(38,616)
Total City Council	125,662	123,565	81,968	101,373
City Administrator				
Personal Services	492,587	490,877	499,209	469,952
Contractual Services	730,673	697,227	632,044	652,575
Materials and Supplies	12,775	11,650	6,662	7,140
Miscellaneous	3,924	206	304	205
Capital Outlay	-	-	-	2,341
Allocations to Other Funds	(133,704)	(133,704)	(133,704)	(136,884)
Total City Administrator	1,106,255	1,066,256	1,004,515	995,329
Community and Public Affairs				
Personal Services	229,928	229,674	185,159	201,564
Contractual Services	7,338	21,799	13,127	23,315
Materials and Supplies	-	254	236	-
Miscellaneous	1,142	-	-	-
Allocations to Other Funds	(38,640)	(38,640)	(38,640)	(37,860)
Total Community and Public Affairs	199,768	213,087	159,882	187,019
City Clerk				
Personal Services	4,861	4,861	4,862	4,879
Total City Clerk	4,861	4,861	4,862	4,879
City Treasurer				
Personal Services	1,938	1,938	1,945	1,952
Contractual Services	1,500	1,500	1,382	1,382
Allocations to Other Funds	(1,872)	(1,872)	(1,872)	(1,896)
Total City Treasurer	1,566	1,566	1,455	1,438

(This schedule is continued on the following pages.)

CITY OF ST. CHARLES, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL CORPORATE FUNDFor the Year Ended April 30, 2021
(with comparative actual)

	2021			2020
	Final Budget	Final Budget	Actual	Actual
GENERAL GOVERNMENT (Continued)				
General Administrative (Continued)				
Board of Police and Fire				
Personal Services	\$ 3,772	\$ 3,772	\$ 387	\$ 462
Contractual Services	10,600	10,600	-	30,157
Materials and Supplies	1,290	1,290	830	876
Total Board of Police and Fire	15,662	15,662	1,217	31,495
Total General Administrative	1,503,774	1,488,898	1,301,030	1,364,875
Central Support Services				
Purchasing				
Personal Services	152,498	152,498	147,587	141,449
Contractual Services	43,742	43,742	25,110	29,057
Materials and Supplies	5,504	5,504	4,464	4,753
Miscellaneous	2,427	1,037	670	820
Capital Outlay	-	-	-	8,200
Allocations to Other Funds	(76,548)	(76,548)	(76,548)	(86,184)
Total Purchasing	127,623	126,233	101,283	98,095
Human Resources				
Personal Services	850,234	834,746	822,072	765,778
Contractual Services	198,401	149,134	129,057	129,052
Materials and Supplies	26,444	20,836	17,251	16,562
Miscellaneous	14,064	277	118	177
Allocations to Other Funds	(285,912)	(285,912)	(285,912)	(297,216)
Total Human Resources	803,231	719,081	682,586	614,353
Information Systems				
Personal Services	1,798,790	1,781,660	1,488,100	1,487,177
Contractual Services	698,400	742,863	632,019	511,428
Materials and Supplies	10,060	10,060	5,204	11,518
Miscellaneous	65,136	324	232	3,497
Capital Outlay	39,700	49,094	33,594	51,690
Allocations to Other Funds	(606,564)	(606,564)	(606,564)	(631,404)
Total Information Systems	2,005,522	1,977,437	1,552,585	1,433,906
Finance Administration				
Personal Services	1,433,368	1,393,797	1,384,044	1,418,133
Contractual Services	543,414	577,553	597,153	493,071
Materials and Supplies	10,050	10,411	6,243	4,898
Miscellaneous	25,298	661	379	367
Capital Outlay	-	-	-	6,907
Allocations to Other Funds	(984,756)	(984,756)	(984,756)	(1,024,896)
Total Finance Administration	1,027,374	997,666	1,003,063	898,480
Total Central Support Services	3,963,750	3,820,417	3,339,517	3,044,834
Total General Government	5,467,524	5,309,315	4,640,547	4,409,709

(This schedule is continued on the following pages.)

CITY OF ST. CHARLES, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL CORPORATE FUNDFor the Year Ended April 30, 2021
(with comparative actual)

	2021			2020
	Final Budget	Final Budget	Actual	Actual
PUBLIC HEALTH AND SAFETY				
Police Department				
Administration and Operations				
Personal Services	\$ 12,936,578	\$ 12,881,303	\$ 12,543,805	\$ 11,759,808
Contractual Services	1,088,757	1,368,641	1,324,067	1,038,234
Materials and Supplies	193,435	192,570	157,383	210,146
Miscellaneous	224,566	21,372	15,506	158,732
Capital Outlay	15,500	19,149	17,917	63,826
Total Police Department	14,458,836	14,483,035	14,058,678	13,230,746
Fire Department				
Administration				
Personal Services	3,606,719	3,502,339	3,423,321	3,217,196
Contractual Services	231,348	224,347	209,131	204,207
Materials and Supplies	17,011	17,133	16,556	14,700
Miscellaneous	19,437	340	263	236
Total Fire Department	3,874,515	3,744,159	3,649,271	3,436,339
Fire Operations				
Personal Services	6,451,495	6,408,644	6,129,765	6,049,219
Contractual Services	722,997	725,536	684,516	743,278
Materials and Supplies	124,125	140,033	132,548	115,962
Miscellaneous	296,218	10,400	8,357	408,623
Capital Outlay	80,000	99,437	75,549	58,156
Total Fire Operations	7,674,835	7,384,050	7,030,735	7,375,238
Emergency Management Agency				
Personal Services	100,776	100,776	84,955	85,708
Contractual Services	29,529	33,016	33,262	39,373
Materials and Supplies	2,537	2,833	2,934	2,191
Miscellaneous	19,771	321	172	23,783
Capital Outlay	20,000	24,200	12,653	-
Total Emergency Management Agency	172,613	161,146	133,976	151,055
Total Fire Department	11,721,963	11,289,355	10,813,982	10,962,632
Public Health Planning				
Contractual Services	606,065	618,181	606,031	597,589
Total Public Health Planning	606,065	618,181	606,031	597,589
Total Public Health and Safety	26,786,864	26,390,571	25,478,691	24,790,967

(This schedule is continued on the following pages.)

CITY OF ST. CHARLES, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL CORPORATE FUNDFor the Year Ended April 30, 2021
(with comparative actual)

	2021			2020
	Final Budget	Final Budget	Actual	Actual
PUBLIC WORKS				
Administration and Engineering				
Personal Services	\$ 1,115,771	\$ 1,109,151	\$ 1,140,445	\$ 994,445
Contractual Services	293,391	305,817	216,407	200,213
Materials and Supplies	17,854	18,594	16,811	11,932
Miscellaneous	20,535	3,136	1,372	4,245
Allocations to Other Funds	(569,868)	(569,868)	(569,868)	(581,964)
Total Administration and Engineering	877,683	866,830	805,167	628,871
Public Services				
Personal Services	3,300,174	3,302,416	3,199,341	2,929,405
Contractual Services	3,794,098	3,822,873	3,391,829	3,343,349
Materials and Supplies	1,154,815	1,324,358	1,159,478	1,034,762
Miscellaneous	498,670	83,187	63,930	700,716
Allocations to Other Funds	(1,947,276)	(1,947,276)	(1,947,276)	(2,030,964)
Total Public Services	6,800,481	6,585,558	5,867,302	5,977,268
Total Public Works	7,678,164	7,452,388	6,672,469	6,606,139
COMMUNITY DEVELOPMENT				
Planning Services				
Personal Services	710,378	704,825	618,835	663,840
Contractual Services	105,373	113,710	48,479	90,327
Materials and Supplies	5,778	5,098	4,290	2,928
Miscellaneous	7,045	1,183	1,165	1,257
Allocations to Other Funds	(89,628)	(89,628)	(89,628)	(87,876)
Total Planning Services	738,946	735,188	583,141	670,476
Planning Commission				
Personal Services	840	100	-	733
Contractual Services	20,100	18,310	17,585	23,511
Total Planning Commission	20,940	18,410	17,585	24,244
Building and Code Enforcement				
Personal Services	665,279	614,612	802,112	809,604
Contractual Services	49,728	53,609	45,863	63,271
Materials and Supplies	9,703	9,185	4,981	5,639
Miscellaneous	24,229	1,235	630	11,734
Capital Outlay	1,500	1,514	1,514	1,114
Allocations to Other Funds	(92,388)	(92,388)	(92,388)	(90,564)
Total Building and Code Enforcement	658,051	587,767	762,712	800,798
Zoning Board of Appeals				
Personal Services	100	100	-	-
Contractual Services	1,025	2,135	2,078	611
Total Zoning Board of Appeals	1,125	2,235	2,078	611

(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, 2021
(with comparative actual)

	2021			2020
	Final Budget	Final Budget	Actual	Actual
COMMUNITY DEVELOPMENT (Continued)				
Development Engineering				
Personal Services	\$ 333,133	\$ 333,033	\$ 332,761	\$ 294,728
Contractual Services	31,643	67,044	55,237	39,026
Materials and Supplies	2,364	2,288	1,442	1,436
Miscellaneous	5,861	345	268	3,150
Capital Outlay	-	-	-	435
Allocations to Other Funds	(102,096)	(102,096)	(102,096)	(100,080)
Total Development Engineering	270,905	300,614	287,612	238,695
Economic Development				
Personal Services	91,320	89,410	85,765	95,808
Contractual Services	502,821	504,409	440,448	495,386
Materials and Supplies	6,250	6,250	4,929	4,877
Miscellaneous	3,571	433	27	-
Allocations to Other Funds	(104,544)	(104,544)	(104,544)	(102,480)
Total Economic Development	499,418	495,958	426,625	493,591
Special Service Area				
Contractual Services	240,000	262,000	262,000	260,003
Total Special Services Area	240,000	262,000	262,000	260,003
Total Community Development	2,429,385	2,402,172	2,341,753	2,488,418
DEBT SERVICE				
Principal	118,215	118,215	118,215	118,215
Total Debt Service	118,215	118,215	118,215	118,215
TOTAL EXPENDITURES	\$ 42,480,152	\$ 41,672,661	\$ 39,251,675	\$ 38,413,448

(See independent auditor's report.)

CITY OF ST. CHARLES, ILLINOIS

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

April 30, 2021

	Operations and Maintenance	Connection Fees	Total
CURRENT ASSETS			
Cash and Investments	\$ 2,733,150	\$ 693,369	\$ 3,426,519
Restricted Cash and Investments	4,212,464	-	4,212,464
Receivables			
Billed	269,307	-	269,307
Unbilled	468,834	-	468,834
Allowance for Doubtful Accounts	(2,000)	-	(2,000)
Accrued Interest on Investments	1,667	-	1,667
Miscellaneous	1,876	-	1,876
Prepaid Items	42,128	-	42,128
Total Current Assets	7,727,426	693,369	8,420,795
NONCURRENT ASSETS			
Capital Assets			
Capital Assets Not Being Depreciated	2,684,431	-	2,684,431
Capital Assets Being Depreciated	58,678,392	-	58,678,392
Accumulated Depreciation	(28,591,506)	-	(28,591,506)
Net Capital Assets	32,771,317	-	32,771,317
Total Assets	40,498,743	693,369	41,192,112
DEFERRED OUTFLOWS OF RESOURCES			
Unamortized Loss on Refunding	53,804	-	53,804
Asset Retirement Obligations	434,304	-	434,304
Other Postemployment Benefits	43,906	-	43,906
Pension Items - IMRF	199,360	-	199,360
Total Deferred Outflows of Resources	731,374	-	731,374
Total Assets and Deferred Outflows of Resources	41,230,117	693,369	41,923,486

(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, 2021

	Operations and Maintenance	Connection Fees	Total
CURRENT LIABILITIES			
Accounts Payable	\$ 867,470	\$ -	\$ 867,470
Contracts Payable	103,480	-	103,480
Accrued Salaries	41,560	-	41,560
Accrued Interest Payable	178,373	-	178,373
Escrows and Customer Deposits	37,849	-	37,849
Accrued Compensated Absences	98,123	-	98,123
Total OPEB Liability	5,007	-	5,007
General Obligation Bonds Payable	462,927	-	462,927
IEPA Loan Payable	622,095	-	622,095
Total Current Liabilities	2,416,884	-	2,416,884
LONG-TERM LIABILITIES			
Total OPEB Liability	144,994	-	144,994
IMRF Net Pension Liability	24,492	-	24,492
General Obligation Bonds Payable	8,851,695	-	8,851,695
IEPA Loan Payable	8,009,966	-	8,009,966
Asset Retirement Obligations	512,136	-	512,136
Advances from Other Funds	54,572	-	54,572
Total Long-Term Liabilities	17,597,855	-	17,597,855
Total Liabilities	20,014,739	-	20,014,739
DEFERRED INFLOWS OF RESOURCES			
Other Postemployment Benefits	9,784	-	9,784
Pension Items - IMRF	627,072	-	627,072
Total Deferred Inflows of Resources	636,856	-	636,856
Total Liabilities and Deferred Inflows of Resources	20,651,595	-	20,651,595
NET POSITION			
Net Investment in Capital Assets	19,090,902	-	19,090,902
Unrestricted	1,487,620	693,369	2,180,989
TOTAL NET POSITION	\$ 20,578,522	\$ 693,369	\$ 21,271,891

(See independent auditor's report.)

CITY OF ST. CHARLES, ILLINOIS

COMBINING SCHEDULE OF REVENUES, EXPENSES AND
CHANGE IN NET POSITION - BY SUBFUND
WATER FUND

For the Year Ended April 30, 2021

	Operations and Maintenance	Connection Fees	Total
OPERATING REVENUES			
Charges for Services, Net	\$ 7,173,655	\$ -	\$ 7,173,655
Miscellaneous Revenues	1,650	-	1,650
Total Operating Revenues	7,175,305	-	7,175,305
OPERATING EXPENSES			
Personnel Services	1,383,000	-	1,383,000
Materials and Supplies	726,245	-	726,245
Other Services and Charges	4,405,739	-	4,405,739
Depreciation	1,460,166	-	1,460,166
Total Operating Expenses	7,975,150	-	7,975,150
OPERATING INCOME (LOSS)	(799,845)	-	(799,845)
NON-OPERATING REVENUES (EXPENSES)			
Gain on Sale of Property	49,728	-	49,728
Grants and Other Allotments	16,699	-	16,699
Investment Income	27,512	606	28,118
Connection Charges	-	169,707	169,707
Rental Income	82,588	-	82,588
Interest Expense	(397,366)	-	(397,366)
Other Income (Expense)	7,650	-	7,650
Total Non-Operating Revenues (Expenses)	(213,189)	170,313	(42,876)
NET INCOME (LOSS) BEFORE TRANSFERS AND CAPITAL GRANTS AND CONTRIBUTIONS	(1,013,034)	170,313	(842,721)
TRANSFERS			
Transfers (Out)	(162,605)	-	(162,605)
Total Transfers	(162,605)	-	(162,605)
CAPITAL GRANTS AND CONTRIBUTIONS	-	-	-
CHANGE IN NET POSITION	(1,175,639)	170,313	(1,005,326)
NET POSITION, MAY 1	21,754,161	523,056	22,277,217
NET POSITION, APRIL 30	\$ 20,578,522	\$ 693,369	\$ 21,271,891

(See independent auditor's report.)

CITY OF ST. CHARLES, ILLINOIS

COMBINING SCHEDULE OF NET POSITION - BY SUBFUND
SEWER FUND

April 30, 2021

	Operations and Maintenance	Connection Fees	Total
CURRENT ASSETS			
Cash and Investments	\$ 7,386,184	\$ (308,269)	\$ 7,077,915
Restricted Cash and Investments	2,944,353	-	2,944,353
Receivables			
Billed	535,270	1,629,606	2,164,876
Unbilled	788,552	-	788,552
Allowance for Doubtful Accounts	(3,000)	-	(3,000)
Prepaid Items	68,099	-	68,099
 Total Current Assets	 11,719,458	 1,321,337	 13,040,795
NONCURRENT ASSETS			
Capital Assets			
Capital Assets Not Being Depreciated	3,321,933	-	3,321,933
Capital Assets Being Depreciated	109,233,084	-	109,233,084
Accumulated Depreciation	(53,257,918)	-	(53,257,918)
 Net Capital Assets	 59,297,099	 -	 59,297,099
 Total Assets	 71,016,557	 1,321,337	 72,337,894
DEFERRED OUTFLOWS OF RESOURCES			
Other Postemployment Benefits	63,591	-	63,591
Pension Items - IMRF	262,843	-	262,843
 Total Deferred Outflows of Resources	 326,434	 -	 326,434
 Total Assets and Deferred Outflows of Resources	 71,342,991	 1,321,337	 72,664,328
CURRENT LIABILITIES			
Accounts Payable	209,849	106,265	316,114
Contracts Payable	11,816	4,210	16,026
Accrued Salaries	57,131	-	57,131
Accrued Interest Payable	275,946	-	275,946
Escrows and Customer Deposits	163,445	-	163,445
Unearned Revenue	2,805	13,704	16,509
Accrued Compensated Absences	89,774	-	89,774
Total OPEB Liability	7,242	-	7,242
General Obligation Bonds Payable	359,207	-	359,207
IEPA Loan Payable	1,844,849	-	1,844,849
 Total Current Liabilities	 3,022,064	 124,179	 3,146,243
LONG-TERM LIABILITIES			
Total OPEB Liability	209,881	-	209,881
IMRF Net Pension Liability	32,291	-	32,291
General Obligation Bonds Payable	6,653,786	-	6,653,786
IEPA Loan Payable	25,594,851	-	25,594,851
Advances from Other Funds	128,817	-	128,817
 Total Long-Term Liabilities	 32,619,626	 -	 32,619,626
 Total Liabilities	 35,641,690	 124,179	 35,765,869

(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, 2021

	Operations and Maintenance	Connection Fees	Total
DEFERRED INFLOWS OF RESOURCES			
Unamortized Gain on Refunding	\$ 16,451	\$ -	\$ 16,451
Other Postemployment Benefits	14,144	-	14,144
Pension Items - IMRF	826,754	-	826,754
Total Deferred Inflows of Resources	857,349	-	857,349
Total Liabilities and Deferred Inflows of Resources	36,499,039	124,179	36,623,218
NET POSITION			
Net Investment in Capital Assets	27,772,308	-	27,772,308
Unrestricted	7,071,644	1,197,158	8,268,802
TOTAL NET POSITION	\$ 34,843,952	\$ 1,197,158	\$ 36,041,110

(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, 2021

	Operations and Maintenance	Connection Fees	Eliminations	Total
OPERATING REVENUES				
Charges for Services, Net	\$ 10,885,511	\$ -	\$ -	\$ 10,885,511
Miscellaneous Revenues	61,199	-	-	61,199
Total Operating Revenues	10,946,710	-	-	10,946,710
OPERATING EXPENSES				
Personnel Services	1,516,976	-	-	1,516,976
Materials and Supplies	423,216	-	-	423,216
Other Services and Charges	3,964,878	-	-	3,964,878
Depreciation	2,460,602	-	-	2,460,602
Total Operating Expenses	8,365,672	-	-	8,365,672
OPERATING INCOME	2,581,038	-	-	2,581,038
NON-OPERATING REVENUES (EXPENSES)				
Gain on Sale of Property	6,608	-	-	6,608
Investment Income (Expense)	24,489	(94)	-	24,395
Connection Charges	-	290,989	-	290,989
Rental Income	3,060	-	-	3,060
Interest Expense	(670,270)	-	-	(670,270)
Other Income	5,858	-	-	5,858
Total Non-Operating Revenues (Expenses)	(630,255)	290,895	-	(339,360)
NET INCOME BEFORE TRANSFERS AND CAPITAL GRANTS AND CONTRIBUTIONS	1,950,783	290,895	-	2,241,678
TRANSFERS				
Transfers In	1,276,128	1,911,089	(3,187,217)	-
Transfers (Out)	(2,162,194)	(1,276,128)	3,187,217	(251,105)
Total Transfers	(886,066)	634,961	-	(251,105)
CAPITAL GRANTS AND CONTRIBUTIONS	-	-	-	-
CHANGE IN NET POSITION	1,064,717	925,856	-	1,990,573
NET POSITION, MAY 1	33,779,235	271,302	-	34,050,537
NET POSITION, APRIL 30	\$ 34,843,952	\$ 1,197,158	\$ -	\$ 36,041,110

(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, 2021

CSFA Number	Program Name	State	Federal	Other	Total
494-00-0967	High-Growth Cities Program	\$ 81,616	\$ -	\$ -	\$ 81,616
494-00-1488	Motor Fuel Tax Program	1,566,807	-	-	1,566,807
494-10-0343	State and Community Highway Safety/National Priority Safety Program	-	11,279	-	11,279
532-60-0375	USEPA Water Pollution Control State, Interstate, and Tribal Program Support	1,629,606	-	-	1,629,606
532-60-0378	Section 319(h) - Nonpoint Source Pollution Control Financial Assistance Program	-	211,203	140,802	352,005
532-60-2388	Green Infrastructure Grant Opportunities	86,419	-	28,806	115,225
546-00-2094	Edward Byrne Memorial Justice Assistance Grant Program (JAG)	-	227,988	-	227,988
588-40-0450	Emergency Management Performance Grants	-	38,879	38,879	77,758
588-40-0448	Disaster Grants Public Assistance Program	-	30,339	-	30,339
	Other Grant Programs and Activities	-	1,315,498	262,213	1,577,711
	All Other Costs not Allocated	-	-	121,609,913	121,609,913
TOTALS		\$ 3,364,448	\$ 1,835,186	\$ 122,080,613	\$ 127,280,247

(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.	167-176
Revenue Capacity These schedules contain information to help the reader assess the City's most significant local revenue source, the property tax.	177-182
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.	183-187
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.	188-189
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.	190-192

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

Fiscal Year	2012	2013	2014	2015
GOVERNMENTAL ACTIVITIES				
Net Investment in Capital Assets	\$ 104,284,999	\$ 111,517,071	\$ 122,912,679	\$ 120,315,642
Restricted	5,937,316	5,011,926	4,428,376	4,538,841
Unrestricted (Deficit)	12,974,169	7,839,905	10,501,379	14,170,788
TOTAL GOVERNMENTAL ACTIVITIES	\$ 123,196,484	\$ 124,368,902	\$ 137,842,434	\$ 139,025,271
BUSINESS-TYPE ACTIVITIES				
Net Investment in Capital Assets	\$ 93,911,050	\$ 94,974,541	\$ 97,764,596	\$ 97,792,753
Restricted	-	-	-	-
Unrestricted	8,586,709	3,718,155	2,249,595	2,398,911
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 102,497,759	\$ 98,692,696	\$ 100,014,191	\$ 100,191,664
PRIMARY GOVERNMENT				
Net Investment in Capital Assets	\$ 198,196,049	\$ 206,491,612	\$ 220,677,275	\$ 218,108,395
Restricted	5,937,316	5,011,926	4,428,376	4,538,841
Unrestricted (Deficit)	21,560,878	11,558,060	12,750,974	16,569,699
TOTAL PRIMARY GOVERNMENT	\$ 225,694,243	\$ 223,061,598	\$ 237,856,625	\$ 239,216,935

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

Data Source

Audited Financial Statements

2016*	2017	2018	2019	2020	2021
\$ 119,609,141	\$ 117,710,012	\$ 117,679,418	\$ 120,459,987	\$ 115,868,929	\$ 111,754,385
4,562,624	4,007,455	4,131,730	4,562,239	5,023,132	6,520,507
(26,011,037)	(26,324,127)	(26,666,608)	(30,213,315)	(30,041,256)	(26,964,054)
\$ 98,160,728	\$ 95,393,340	\$ 95,144,540	\$ 94,808,911	\$ 90,850,805	\$ 91,310,838
\$ 100,347,715	\$ 102,341,428	\$ 103,088,527	\$ 108,059,738	\$ 111,083,982	\$ 113,537,508
-	-	-	-	-	-
8,263,349	8,439,329	15,098,657	25,007,864	34,367,588	38,045,201
\$ 108,611,064	\$ 110,780,757	\$ 118,187,184	\$ 133,067,602	\$ 145,451,570	\$ 151,582,709
\$ 219,956,856	\$ 220,051,440	\$ 220,767,945	\$ 228,519,725	\$ 226,952,911	\$ 225,291,893
4,562,624	4,007,455	4,131,730	4,562,239	5,023,132	6,520,507
(17,747,688)	(17,884,798)	(11,567,951)	1,016,089	4,326,332	11,081,147
\$ 206,771,792	\$ 206,174,097	\$ 213,331,724	\$ 234,098,053	\$ 236,302,375	\$ 242,893,547

CITY OF ST. CHARLES, ILLINOIS

CHANGE IN NET POSITION

Last Ten Fiscal Years

Fiscal Year	2012	2013	2014	2015
EXPENSES				
Governmental Activities				
General Government	\$ 3,025,823	\$ 3,450,520	\$ 3,802,373	\$ 3,888,778
Public Health and Safety	20,571,645	19,765,029	20,381,206	20,978,758
Public Works	11,383,917	13,669,557	14,154,683	13,630,872
Community Development	2,440,911	2,386,567	2,394,814	2,514,641
Interest	3,566,565	3,220,116	3,119,201	3,041,571
Total Governmental Activities Expenses	40,988,861	42,491,789	43,852,277	44,054,620
BUSINESS-TYPE ACTIVITIES				
Electric	50,786,616	51,824,029	55,605,730	53,934,609
Water	4,763,481	4,532,692	5,254,578	4,938,558
Sewer	6,704,787	7,770,772	7,299,203	7,561,114
Refuse	497,610	601,327	503,038	650,289
Total Business-Type Activities Expenses	62,752,494	64,728,820	68,662,549	67,084,570
TOTAL PRIMARY GOVERNMENT EXPENSES	\$ 103,741,355	\$ 107,220,609	\$ 112,514,826	\$ 111,139,190
PROGRAM REVENUES				
Governmental Activities				
Charges for Services				
General Government	\$ 265,044	\$ 247,539	\$ 228,902	\$ 225,775
Public Health and Safety	703,165	745,094	717,112	716,204
Public Works	275,566	336,322	241,604	143,081
Community Development	346,950	325,558	302,459	319,477
Other Activities	-	-	-	-
Operating Grants and Contributions	1,155,398	1,073,880	1,172,273	1,247,419
Capital Grants and Contributions	598,761	1,409,288	13,121,556	82,174
Total Governmental Activities Program Revenues	3,344,884	4,137,681	15,783,906	2,734,130
Business-Type Activities				
Charges for Services				
Electric	48,816,782	52,522,963	57,488,550	58,305,490
Water	3,528,785	4,607,863	4,612,261	4,793,723
Sewer	6,151,173	6,750,315	7,173,530	7,641,607
Refuse	413,189	396,283	400,203	497,403
Operating Grants and Contributions	-	-	-	-
Capital Grants and Contributions	232,671	69,487	1,810,669	-
Total Business-Type Activities Program Revenues	59,142,600	64,346,911	71,485,213	71,238,223
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	\$ 62,487,484	\$ 68,484,592	\$ 87,269,119	\$ 73,972,353

	2016*	2017	2018	2019	2020	2021
\$	4,045,920	\$ 4,668,291	\$ 4,933,499	\$ 4,718,284	\$ 4,981,389	\$ 4,466,365
	23,640,334	24,914,111	27,170,802	28,349,413	31,918,793	28,219,714
	12,276,753	14,335,558	12,971,858	13,262,994	12,532,847	15,444,640
	2,510,058	3,050,009	2,724,288	2,971,153	3,397,215	2,526,886
	2,905,641	2,606,194	2,336,514	3,341,539	3,469,461	3,384,776
	45,378,706	49,574,163	50,136,961	52,643,383	56,299,705	54,042,381
	54,356,130	55,892,738	55,488,175	55,309,176	56,103,753	55,245,823
	5,360,981	5,330,434	5,768,623	7,256,164	6,616,736	8,322,788
	8,387,212	8,420,155	8,704,920	9,091,970	9,088,567	9,029,334
	574,312	788,296	616,372	721,996	630,494	639,921
	68,678,635	70,431,623	70,578,090	72,379,306	72,439,550	73,237,866
\$	114,057,341	\$ 120,005,786	\$ 120,715,051	\$ 125,022,689	\$ 128,739,255	\$ 127,280,247
\$	240,922	\$ 241,225	\$ 257,314	\$ 395,666	\$ 387,004	\$ 332,003
	687,519	680,851	900,658	824,102	1,166,613	970,946
	122,205	183,980	157,428	176,639	163,841	199,125
	479,775	539,387	623,747	538,774	487,166	678,040
	-	-	-	-	-	-
	998,611	1,020,721	1,007,753	1,225,263	2,150,370	3,013,376
	67,724	558,419	421,366	1,738,315	1,006,331	1,490,159
	2,596,756	3,224,583	3,368,266	4,898,759	5,361,325	6,683,649
	59,693,030	63,207,328	62,895,933	64,029,827	59,447,993	60,353,595
	5,197,497	5,736,340	6,086,348	6,175,812	6,464,337	7,345,012
	8,173,256	8,943,711	9,608,568	10,216,356	10,760,579	11,237,699
	480,442	513,855	519,050	530,100	525,203	525,869
	-	-	-	-	-	16,699
	11,052	340,710	478,211	2,147,938	-	-
	73,555,277	78,741,944	79,588,110	83,100,033	77,198,112	79,478,874
\$	76,152,033	\$ 81,966,527	\$ 82,956,376	\$ 87,998,792	\$ 82,559,437	\$ 86,162,523

CITY OF ST. CHARLES, ILLINOIS

CHANGE IN NET POSITION (Continued)

Last Ten Fiscal Years

Fiscal Year	2012	2013	2014	2015
NET (EXPENSE) REVENUE				
Governmental Activities	\$ (37,643,977)	\$ (38,354,108)	\$ (28,068,371)	\$ (41,320,490)
Business-Type Activities	(3,609,894)	(381,909)	2,822,664	4,153,653
TOTAL PRIMARY GOVERNMENT NET (EXPENSE) REVENUE	\$ (41,253,871)	\$ (38,736,017)	\$ (25,245,707)	\$ (37,166,837)
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION				
Governmental Activities				
Taxes				
Property	\$ 14,088,521	\$ 14,102,024	\$ 14,155,111	\$ 14,078,954
Personal Property Replacement	88,849	85,873	103,019	98,355
Municipal Sales and Use	15,659,218	15,784,687	16,049,054	17,080,577
Franchise Fees	2,910,646	3,154,983	3,400,525	3,485,932
Liquor	977,452	992,079	995,618	1,062,211
Hotel Occupation	1,807,919	1,838,057	1,685,830	1,834,358
Telecommunications Fee	1,289,388	1,221,476	1,040,496	1,037,563
Other	76,215	80,495	73,962	73,061
State Income Tax	2,675,585	2,971,635	3,213,190	3,229,295
Investment Income	126,336	105,306	113,570	(45,202)
Miscellaneous	53,906	86,760	228,278	134,665
Contributions	-	-	-	-
Transfers	418,685	306,097	483,250	433,558
Total Governmental Activities	40,172,720	40,729,472	41,541,903	42,503,327
Business-Type Activities				
Investment Income	41,095	29,573	30,470	(24,651)
Connection Charges	173,852	207,086	246,124	154,966
Miscellaneous	254,807	283,102	323,363	2,042,185
Gain on Sale of Capital Assets	-	-	-	-
Contributions	-	-	-	-
Transfers	(418,685)	(306,097)	(483,250)	(433,558)
Total Business-Type Activities	51,069	213,664	116,707	1,738,942
TOTAL PRIMARY GOVERNMENT	\$ 40,223,789	\$ 40,943,136	\$ 41,658,610	\$ 44,242,269
CHANGE IN NET POSITION				
Governmental Activities	\$ 2,528,743	\$ 2,375,364	\$ 13,473,532	\$ 1,182,837
Business-Type Activities	(3,558,825)	(168,245)	2,939,371	5,892,595
TOTAL PRIMARY GOVERNMENT CHANGE IN NET POSITION	\$ (1,030,082)	\$ 2,207,119	\$ 16,412,903	\$ 7,075,432

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

Data Source

Audited Financial Statements

2016*	2017	2018	2019	2020	2021
\$ (42,781,950)	\$ (46,349,580)	\$ (46,768,695)	\$ (47,744,624)	\$ (50,938,380)	\$ (47,358,732)
4,876,642	8,310,321	9,010,020	10,720,727	4,758,562	6,241,008
\$ (37,905,308)	\$ (38,039,259)	\$ (37,758,675)	\$ (37,023,897)	\$ (46,179,818)	\$ (41,117,724)
\$ 13,952,924	\$ 13,965,981	\$ 13,866,958	\$ 14,035,023	\$ 14,609,724	\$ 15,287,069
88,879	115,429	85,334	88,058	115,931	109,302
17,807,036	17,964,815	18,571,165	19,417,867	19,309,732	21,147,469
3,577,986	3,738,184	3,695,126	3,746,597	3,500,594	3,516,263
1,099,613	1,130,982	1,211,935	1,671,462	1,967,058	1,603,277
2,079,543	1,958,335	1,939,791	2,312,716	2,136,291	510,280
989,529	901,280	830,799	798,088	692,891	583,856
68,582	101,363	170,875	444,334	636,614	571,581
3,514,119	3,116,862	2,990,144	3,201,412	3,573,864	3,780,050
161,088	215,361	263,427	1,031,394	834,087	130,658
127,252	91,457	58,858	87,646	60,777	75,356
-	-	-	-	-	-
548,044	282,143	453,016	574,398	(457,289)	503,604
44,014,595	43,582,192	44,137,428	47,408,995	46,980,274	47,818,765
34,391	98,729	219,247	607,617	674,611	134,334
237,268	231,037	1,207,603	223,036	-	-
619,879	295,097	255,926	215,769	271,966	259,401
-	-	-	-	-	-
-	-	-	-	-	-
(548,044)	(282,143)	(453,016)	(574,398)	457,289	(503,604)
343,494	342,720	1,229,760	472,024	1,403,866	(109,869)
\$ 44,358,089	\$ 43,924,912	\$ 45,367,188	\$ 47,881,019	\$ 48,384,140	\$ 47,708,896
\$ 1,232,645	\$ (2,767,388)	\$ (2,631,267)	\$ (335,629)	\$ (3,958,106)	\$ 460,033
5,220,136	8,653,041	10,239,780	11,192,751	6,162,428	6,131,139
\$ 6,452,781	\$ 5,885,653	\$ 7,608,513	\$ 10,857,122	\$ 2,204,322	\$ 6,591,172

CITY OF ST. CHARLES, ILLINOIS

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2012	2013	2014	2015
GENERAL FUND				
Nonspendable	\$ 3,055,435	\$ 5,718,748	\$ 5,752,925	\$ 5,563,986
Restricted	127,772	128,840	530	2,051
Unrestricted				
Assigned	3,000,000	3,000,000	3,000,000	3,000,000
Unassigned	16,180,462	14,980,071	15,578,156	16,614,515
TOTAL GENERAL FUND	\$ 22,363,669	\$ 23,827,659	\$ 24,331,611	\$ 25,180,552
ALL OTHER GOVERNMENTAL FUNDS				
Nonspendable	\$ -	\$ -	\$ -	\$ -
Restricted	12,753,678	9,737,766	8,149,847	7,845,366
Unrestricted				
Assigned	9,116,178	1,493,662	1,302,026	894,877
Unassigned (Deficit)	(2,780,307)	(3,556,145)	(3,640,987)	(3,580,720)
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ 19,089,549	\$ 7,675,283	\$ 5,810,886	\$ 5,159,523

Data Source

Audited Financial Statements

2016	2017	2018	2019	2020	2021
\$ 6,909,863	\$ 6,855,596	\$ 6,331,608	\$ 5,677,248	\$ 5,105,919	\$ 4,518,444
8,047	18,450	12,319	11,913	7,616	24,524
3,000,000	3,000,000	3,212,500	3,322,592	4,163,583	6,379,225
16,054,014	18,015,123	18,134,466	17,264,026	17,853,919	19,230,225
\$ 25,971,924	\$ 27,889,169	\$ 27,690,893	\$ 26,275,779	\$ 27,131,037	\$ 30,152,418
\$ 14,454	\$ 26,283	\$ 26,283	\$ 70,548	\$ 42,147	\$ -
6,403,843	6,724,129	22,419,084	12,043,642	6,890,381	8,678,392
2,940,287	2,931,589	3,148,777	2,340,183	4,921,456	4,622,054
(3,374,231)	(3,464,962)	(3,167,353)	(3,957,116)	(3,155,439)	(2,933,928)
\$ 5,984,353	\$ 6,217,039	\$ 22,426,791	\$ 10,497,257	\$ 8,698,545	\$ 10,366,518

CITY OF ST. CHARLES, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2012	2013	2014	2015
REVENUES				
Taxes	\$ 36,898,208	\$ 37,257,664	\$ 37,501,365	\$ 38,750,016
Licenses and Permits	444,857	444,620	483,624	476,400
Intergovernmental	4,087,010	4,171,714	4,429,551	4,495,519
Fines and Forfeitures	415,922	422,550	414,253	384,990
Charges for Services	677,652	734,242	531,068	473,771
Investment Income	126,336	105,306	113,572	(45,202)
Miscellaneous	191,267	1,109,570	479,050	267,709
Total Revenues	42,841,252	44,245,666	43,952,483	44,803,203
EXPENDITURES				
General Government	3,227,421	3,169,478	3,042,207	3,151,388
Public Health and Safety	20,537,176	20,259,849	20,363,198	20,846,693
Public Works	8,615,910	9,226,171	8,582,627	8,341,328
Community Development	2,493,934	2,641,168	2,403,623	2,825,480
Debt Service				
Principal	4,318,359	11,254,781	5,137,911	5,037,635
Interest	3,566,095	3,577,438	3,197,224	3,310,100
Capital Outlay	5,288,531	13,734,492	6,745,179	2,529,140
Total Expenditures	48,047,426	63,863,377	49,471,969	46,041,764
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(5,206,174)	(19,617,711)	(5,519,486)	(1,238,561)
OTHER FINANCING SOURCES (USES)				
Transfers In	8,015,123	9,282,783	9,238,153	8,888,061
Transfers (Out)	(7,795,467)	(8,895,986)	(8,933,783)	(8,658,763)
Bonds Issued	10,072,748	42,855,000	3,710,428	1,156,689
Premium (Discount) on Bonds Issued	572,336	2,226,154	(19,767)	49,452
Refunding Bonds Issued	-	-	-	-
Premium (Discount) on Refunding Bonds Issued	-	-	-	-
Issuance of Installment Contracts	-	-	-	-
Payment to Escrow Agent	(6,373,811)	(35,804,866)	-	-
Sale of Capital Assets	3,551	4,350	164,010	700
Total Other Financing Sources (Uses)	4,494,480	9,667,435	4,159,041	1,436,139
NET CHANGE IN FUND BALANCES	\$ (711,694)	\$ (9,950,276)	\$ (1,360,445)	\$ 197,578
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES				
	18.44%	25.46%	22.42%	19.95%

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

	2016	2017	2018	2019	2020	2021
\$	39,664,092	\$ 39,876,369	\$ 40,371,983	\$ 42,514,145	\$ 42,968,835	\$ 43,329,097
	604,871	557,836	735,823	682,460	665,765	809,745
	4,580,455	4,676,788	4,120,786	6,039,807	5,482,325	8,885,633
	360,695	368,726	475,527	460,436	511,790	318,740
	509,667	653,678	721,461	851,047	1,039,261	1,051,629
	161,088	215,361	263,427	1,031,394	834,087	130,658
	339,635	647,808	173,425	104,067	660,777	109,356
	46,220,503	46,996,566	46,862,432	51,683,356	52,162,840	54,634,858
	3,056,183	3,464,016	3,253,862	4,426,041	4,412,209	4,643,047
	20,945,195	21,828,044	23,276,747	25,650,052	24,924,759	25,555,891
	7,990,502	8,056,931	8,509,483	7,670,682	7,886,632	8,524,376
	2,444,837	2,943,642	2,624,351	2,951,829	2,503,082	2,491,952
	5,016,601	4,462,681	4,304,778	4,542,006	4,532,481	5,356,434
	3,184,089	2,920,105	2,830,163	3,055,777	3,207,017	3,534,785
	2,977,825	6,089,297	6,353,372	17,496,793	15,745,593	4,121,820
	45,615,232	49,764,716	51,152,756	65,793,180	63,211,773	54,228,305
	605,271	(2,768,150)	(4,290,324)	(14,109,824)	(11,048,933)	406,553
	13,047,196	8,877,456	11,853,317	13,888,163	10,158,697	12,514,905
	(12,036,265)	(8,655,313)	(11,400,301)	13,145,543	(9,898,151)	(11,428,310)
	-	19,257,358	18,640,000	-	9,075,000	2,860,000
	-	2,082,717	1,208,784	-	769,933	328,253
	-	-	-	-	-	420,000
	-	-	-	-	-	12,187
	-	-	-	-	-	-
	-	(16,601,613)	-	-	-	(424,254)
	-	-	-	22,566	-	20
	1,010,931	4,960,605	20,301,800	27,056,272	10,105,479	4,282,801
\$	1,616,202	\$ 2,192,455	\$ 16,011,476	\$ 12,946,448	\$ (943,454)	\$ 4,689,354
	18.87%	15.99%	15.53%	15.24%	15.51%	17.09%

CITY OF ST. CHARLES, ILLINOIS

ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY

Last Ten Levy Years

Levy Year	Residential Property	Commercial Property	Industrial Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Estimated Actual Taxable Value
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%
2019	1,019,176,769	372,788,906	151,080,215	1,543,045,890	0.8279	4,629,137,670	33.333%
2020	1,048,062,833	375,470,953	153,583,728	1,577,117,514	0.8287	4,731,352,542	33.333%

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

Data Source

Office of the County Clerk

CITY OF ST. CHARLES, ILLINOIS

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

Last Ten Calendar Years

Tax Calendar Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
City of St. Charles										
Corporate	0.1674	0.1844	0.2353	0.2428	0.2700	0.2874	0.2308	0.2425	0.2016	0.1681
Fire Protection	0.1746	0.1855	0.1801	0.1847	0.1769	0.1277	0.1228	0.1180	0.1134	0.0000
Fire Pension	0.0679	0.0731	0.0930	0.0904	0.1000	0.1288	0.1423	0.1318	0.1455	0.1110
Police Protection	0.1746	0.1855	0.1801	0.1847	0.1596	0.1277	0.1228	0.1180	0.1134	0.1604
Police Pension	0.0844	0.0964	0.1131	0.1198	0.1503	0.1680	0.1879	0.1950	0.2136	0.1110
Mental Health	0.0405	0.0403	0.0394	0.0397	0.0405	0.0399	0.0396	0.0399	0.0404	0.2382
Street and Bridge	0.1166	0.1122	0.0638	0.0654	0.0136	0.0000	0.0000	0.0000	0.0000	0.0400
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	0.8260	0.8774	0.9048	0.9275	0.9109	0.8795	0.8463	0.8452	0.8279	0.8287
Kane County	0.3990	0.4336	0.4622	0.4684	0.4479	0.4201	0.4025	0.3877	0.3739	0.3618
Kane County Forest Preserve	0.2609	0.2710	0.3039	0.3126	0.2944	0.2253	0.1658	0.1607	0.1549	0.1477
St. Charles Township	0.0380	0.0418	0.0439	0.0454	0.0450	0.0440	0.0437	0.0435	0.0436	0.0440
St. Charles Township Road	0.0783	0.0864	0.0911	0.0942	0.0933	0.0914	0.0907	0.0902	0.0905	0.0912
St. Charles Cemetery	0.0138	0.0152	0.0160	0.0165	0.0163	0.0160	0.0159	0.0158	0.0159	0.0160
St. Charles Park District	0.0553	0.6056	0.6407	0.6634	0.6568	0.6419	0.6327	0.6254	0.6277	0.6363
St. Charles Library District	0.2874	0.3179	0.3354	0.3486	0.3452	0.3375	0.3344	0.3273	0.3185	0.3117
School District # 303	5.0175	5.5199	5.8846	6.1340	6.1178	5.9501	5.3470	5.2913	5.3140	5.3489
Elgin Community College	0.4454	0.5215	0.5707	0.6076	0.5601	0.5296	0.4999	0.5075	0.4865	0.4439
Waubensee Community College	0.4710	0.5312	0.5807	0.5954	0.5875	0.5607	0.5533	0.5414	0.5377	0.4286
Total Tax Rates*	7.8926	9.2215	9.8340	10.2136	10.0752	9.6961	8.9322	8.8360	8.7911	8.6588

*School Districts #46 and #304 not included.

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

Data Source

Office of the County Clerk

CITY OF ST. CHARLES, ILLINOIS

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

Last Ten Calendar Years

Tax Calendar Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
City of St. Charles										
Corporate	0.1691	0.1862	0.1777	0.1796	0.2727	0.2904	0.2332	0.2450	0.2036	0.1699
Fire Protection	0.1764	0.1874	0.1820	0.1866	0.1787	0.1290	0.1241	0.1192	0.1146	0.1121
Fire Pension	0.0686	0.0739	0.0940	0.0914	0.1011	0.1302	0.1437	0.1332	0.1470	0.1621
Police Protection	0.1764	0.1874	0.1820	0.1866	0.1612	0.1290	0.1241	0.1192	0.1146	0.1121
Police Pension	0.0853	0.0975	0.1143	0.1210	0.1518	0.1698	0.1898	0.1970	0.2158	0.2406
Mental Health	0.0410	0.0407	0.0398	0.0402	0.0409	0.0404	0.0401	0.0404	0.0408	0.0405
Street and Bridge	0.1171	0.1131	0.0600	0.0657	0.0135	0.0000	0.0000	0.0000	0.0000	0.0000
Total City of St. Charles	0.8339	0.8862	0.8498	0.8711	0.9199	0.8888	0.8550	0.8540	0.8364	0.8373
DuPage County	0.1773	0.1929	0.2040	0.2057	0.1971	0.1848	0.1749	0.1673	0.1655	0.1609
DuPage County Forest Preserve	0.1414	0.1542	0.1657	0.1691	0.1622	0.1514	0.1306	0.1278	0.1242	0.1205
Wayne Township	0.0804	0.0896	0.0979	0.1025	0.1847	0.1759	0.1724	0.1704	0.1655	0.1632
St. Charles Park District	0.5531	0.6060	0.6412	0.6639	0.6574	0.6424	0.6335	0.6260	0.6282	0.6369
St. Charles Library District	0.2875	0.3179	0.3355	0.3486	0.3453	0.3375	0.3345	0.3308	0.3220	0.3151
West Chicago Mosquito District	0.0122	0.0139	0.0153	0.0161	0.0160	0.1520	0.0148	0.0143	0.0135	0.0136
Unit School District # 303	5.0177	5.5201	5.8847	6.1343	6.1179	5.9502	5.3485	5.2915	5.3141	5.3491
Elgin Community College	0.4895	0.5360	0.6919	0.5013	0.5673	0.5304	0.5055	0.5159	0.4957	0.4582
Total Tax Rates	7.593	8.317	8.886	9.013	9.168	9.013	8.170	8.098	8.065	8.055

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	2020			2011		
	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	\$ 24,900,578	1	1.58%	\$ -		
Prairie Winds LLC	18,395,015	2	1.17%	-		
Q-Center LLC	17,759,509	3	1.13%	14,998,499	1	1.03%
AMVF St Charles LLC	8,311,832	4	0.53%	12,042,158	2	0.83%
IAVF Windy City Fox Run LLC	6,999,300	7	0.44%	-		
FLT Park Shore LLC	7,660,228	5	0.49%	-		
Axiom St Charles LLC	7,616,731	6	0.48%	-		
St Charles Country Club	-			5,738,461	5	0.39%
Main Street Commons	-			6,709,527	4	0.46%
R R Donnelley & Sons Co	5,557,772	8	0.35%	-		
Smithfield Packaged Meats Corp	5,485,868	9	0.35%			
Pheasant Run Resort				10250240	3	0.70%
Covington Main St Commons	-			4,534,705	10	0.31%
Meijer Stores Limited Partnership	-			5,721,399	6	0.39%
Delnor Community Residential Living	-			5,099,074	8	0.35%
Costco Wholesale Corp	5,474,221	10	0.35%	5,351,643	7	0.37%
American Small Business LLC	-			5,073,008	9	0.35%
	<u>\$ 108,161,054</u>		<u>6.87%</u>	<u>\$ 75,518,714</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
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		12,540,205	12,495,465	99.64%	-	12,495,465	99.64%
2019		12,778,432	12,739,652	99.70%	-	12,739,652	99.70%
2020		13,072,183	7,018,246	53.69%	-	7,018,246	53.69%

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

In 2020, total distribution of property tax is as of July 31, 2021.

Data Source

Office of the County Clerk

CITY OF ST. CHARLES, ILLINOIS

SALES TAXES BY CATEGORY

Last Ten Calendar Years

Calendar Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
General Merchandise	\$ 2,021,127	\$ 2,171,503	\$ 2,048,338	\$ 3,311,891	\$ 3,310,733	\$ 3,201,074	\$ 3,100,863	\$ 3,184,788	\$ 3,110,959	\$ 2,951,383
Food	1,051,039	1,003,882	960,005	1,026,775	1,075,718	961,677	1,069,463	1,161,626	1,162,181	1,247,696
Drinking and Eating Places	1,825,577	1,818,128	1,819,151	1,960,453	2,166,866	2,290,079	2,406,612	2,532,569	2,611,454	2,055,329
Apparel	280,413	96,630	88,764	115,118	73,714	72,288	78,590	121,409	147,405	119,644
Furniture, Household and Radio	163,801	141,039	113,144	107,397	112,504	137,846	69,541	69,781	77,453	90,946
Lumber, Building Hardware	779,051	812,833	850,505	875,758	915,433	958,563	977,509	966,423	976,151	1,122,929
Automobile and Filling Stations	5,126,606	5,549,349	5,744,538	5,058,132	5,249,517	5,419,558	5,968,988	6,521,631	6,481,867	6,656,888
Drugs and Miscellaneous Retail	2,143,193	2,095,158	2,097,707	2,089,273	1,671,688	2,022,839	2,014,841	1,789,312	2,025,890	2,150,584
Agriculture and All Others	1,302,627	1,410,636	1,376,312	1,476,024	1,950,539	1,662,249	1,712,199	1,691,574	1,740,773	1,250,127
Manufacturers	174,400	179,327	180,057	206,914	206,683	237,790	195,271	207,662	222,402	284,540
TOTAL	\$ 14,867,834	\$ 15,278,485	\$ 15,278,521	\$ 16,227,735	\$ 16,733,395	\$ 16,963,963	\$ 17,593,877	\$ 18,246,775	\$ 18,556,535	\$ 17,930,066
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

Fiscal Year	City Direct Rate	County Rate	RTA Rate	State Rate
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%
2020	2.00%	0.25%	0.75%	5.00%
2021	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			
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
2020	86,659,068	52,351	4,351,213	21,442,547	37,317,307	149,822,486	8.86%	4,418.24
2021	84,976,745	47,765	3,545,970	29,910,346	36,071,761	154,552,587	9.31%	4,671.94

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 188 for personal income and population data.

CITY OF ST. CHARLES, ILLINOIS

RATIOS OF GENERAL BONDED DEBT OUTSTANDING

Last Ten Fiscal Years

Fiscal Year	General Obligation Bonds	Installment Notes Payable	Revenue Bonds	Less Amounts Available In Debt Service Fund	Total	Percentage of Estimated Actual Taxable Value of Property*	Per Capita
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
2020	108,101,615	37,369,658	4,351,213	2,073,288	147,749,198	9.58%	4,357.10
2021	114,887,091	36,119,526	3,545,970	2,201,728	152,350,859	9.66%	4,605.39

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 177 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	
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
2020	16,991,358	2,423,477	679,499	5.48
2021	18,128,867	2,875,152	644,825	5.15

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, 2021

Governmental Unit	Gross Debt	Percentage Debt Applicable to the City of St. Charles (1)	City's Share of Debt
City of St. Charles	\$ 88,570,480	100.00%	\$ 88,570,480
Kane County Forest Preserve District	115,640,000	9.874%	11,418,294
DuPage County	25,025,000	0.080%	20,020
DuPage County Forest Preserve	75,815,000	0.080%	60,652
St. Charles Park District	19,295,000	65.337%	12,606,774
Schools			
Community Unit SD #303	28,300,000	49.885%	14,117,455
Community Unit SD #304	112,645,000	0.131%	147,565
Community College #509	146,490,000	11.726%	17,177,417
Community College #516	41,430,000	0.018%	7,457
Subtotal	564,640,000		55,555,634
TOTAL	\$ 653,210,480		\$ 144,126,114

(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

Fiscal Year	Population	Personal Income	Per Capita Personal Income	Unemployment Rate
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%
2020	33,910	1,691,939,450	49,895	10.3%
2021	33,081	1,659,739,932	50,172	5.2%

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

2020					2011				
Employer	Rank	# of Employees	% of Total Employment	% of Total City Population	Employer	Rank	# of Employees	% of Total Employment	% of Total City Population
St. Charles Community School District	1	1,726	9.69%	5.28%	St. Charles Community School District	1	1,700	9.64%	5.16%
RR Donnelley & Sons	2	795	4.46%	2.43%	Pheasant Run Resort	2	500	2.83%	1.52%
St. Charles Park District	3	526	2.95%	1.61%	System Sensor	3	450	2.55%	1.36%
NIDEC Mobility	4	470	2.64%	1.44%	RR Donnelley & Sons	4	425	2.41%	1.29%
Smithfield Foods	5	415	2.33%	1.27%	Omron Automotive	5	400	2.27%	1.21%
City of St Charles	6	308	1.73%	0.94%	Armour-Eckrich Meats LLC	6	350	1.98%	1.06%
Jewel/Osco	7	275	1.54%	0.84%	Jewel-Osco Stores	7	287	1.63%	0.87%
Costco Wholesales Corp	8	235	1.32%	0.72%	Dukane Corporation	8	286	1.62%	0.87%
Dukane Corporation	9	186	1.04%	0.57%	Coca-Cola Bottling CO	9	250	1.42%	0.76%
System Sensor	10	140	0.79%	0.43%	Power Packaging	10	250	1.42%	0.76%
TOTAL			28.49%	15.53%				27.77%	14.86%

Data Source

Municipal Research Services

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

Last Ten Fiscal Years

Function/Program	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
General Administration	40.90	41.80	40.50	39.40	42.50	42.90	42.43	42.60	42.48	42.81
Public Health & Safety	123.80	122.00	121.90	119.20	119.60	116.80	117.03	117.76	120.78	123.65
M&C of Public Right of Ways	40.10	41.80	42.20	40.80	41.10	41.70	42.52	37.93	38.71	38.95
M&C of Public Utilities	61.50	59.30	58.60	52.60	51.30	51.40	51.08	55.73	55.20	55.18
Community and Economic Development	17.50	16.00	16.20	14.50	14.60	14.60	15.18	15.75	16.00	14.88
TOTAL	283.80	280.90	279.40	266.50	269.10	267.40	268.24	269.77	273.17	275.47

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

Data Source

City Budget Office

CITY OF ST. CHARLES, ILLINOIS

OPERATING INDICATORS

Last Ten Calendar Years

Function/Program	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Public Safety										
Police										
Physical Arrests	1,109	1,042	1,051	1,050	984	852	832	839	803	616
Parking Violations	1,647	1,141	2,434	2,429	1,634	1,434	1,885	2,360	2,360	573
Traffic Violations	3,939	3,964	4,194	3,847	3,223	2,980	3,425	3,389	3,222	1,877
Fire										
Emergency Responses	4,434	4,092	4,282	4,456	4,452	4,622	4,763	4,964	4,979	4,677
Fires Extinguished	77	125	108	110	83	92	105	80	80	87
Public Works										
Streeting (Miles)	179	180	180	166	166	166	168	168	168	168
Electric										
Number of Customers	16,174	15,503	15,521	15,526	15,558	15,560	15,674	15,902	15,962	15,892
Water										
Maximum Day Consumption	9,741,000	9,741,000	9,741,000	9,741,000	9,741,000	6,512,000	7,930,000	7,930,000	6,425,000	7,075,000
# of Water Mains (Miles)	219	230.7	225.2	221.8	223.2	224.9	225.0	233.1	233.1	226.1
Wastewater										
Average Daily Storage (Flow)	6,216,128	4,235,221	4,440,000	4,827,771	5,310,356	4,921,805	5,063,742	5,669,552	6,530,538	5,240,000

Data Source

Various City Departments

CITY OF ST. CHARLES, ILLINOIS

CAPITAL ASSET STATISTICS

Last Ten Calendar Years

Function/Program	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
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	32	33	34	33	32	34	32	35	33	34
Fire										
Fire Stations	3	3	3	3	3	3	3	3	3	3
Fire Engines	6	6	6	6	6	6	6	6	6	6
Public Works										
Arterial Streets (Miles)	49	49	49	49	49	49	49	49	49	49
Residential Streets (Miles)	131	131.5	131.5	131.5	131.5	131.5	132.8	132.8	132.8	132.8
Streetlights	3299	3236	3241	3255	3180	3196	3188	3204	3238	3238
Traffic Signals	7	8	10	10	10	10	10	10	10	10
Water										
Water Mains (Miles)	227	230.7	225.2	221.8	223.2	224.9	225.0	233.1	233.1	226.1
Fire Hydrants	2822	2849	2742	2742	2763	2764	2783	2788	2789	2794
Storage Capacity (Gallons)	2,425,000	4,200,000	4,200,000	4,200,000	4,200,000	6,700,000	6,700,000	6,700,000	6,700,000	6,700,000
Wastewater										
Sanitary Sewers (Miles)	175.2	175.0	174.9	174.9	175.6	175.8	177.6	178.8	179.5	180.3
Storm Sewers (Miles)	162.9	203.7	157.9	158.9	159.1	165.3	167.8	165.5	165.6	167.1
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