

City of St. Charles, Illinois

Annual Comprehensive Financial Report

For the Year Ended April 30, 2022



CITY OF
ST. CHARLES
ILLINOIS • 1834

CITY OF ST. CHARLES, ILLINOIS

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

For the Year Ended
April 30, 2022

Prepared by the Finance Department

Bill Hannah
Director of Finance

Heather M. McGuire
City Administrator

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INTRODUCTORY SECTION

City of St. Charles Officers and Officials As of April 30, 2022

Mayor
Lora Vitek

City Administrator
Heather M. McGuire

City Council

Richard Balla	Ward 1	Paul D. Lencioni	Ward 3
Ronald Silkaitis	Ward 1	Bryan Wirball	Ward 4
Ryan Bongard	Ward 2	David Pietryla	Ward 4
Rita Anne Payleitner	Ward 2	Steve Weber	Ward 5
Todd Bancroft	Ward 3	Ed Bessner	Ward 5

City Treasurer
John Harrill

City Clerk
Nancy Garrison

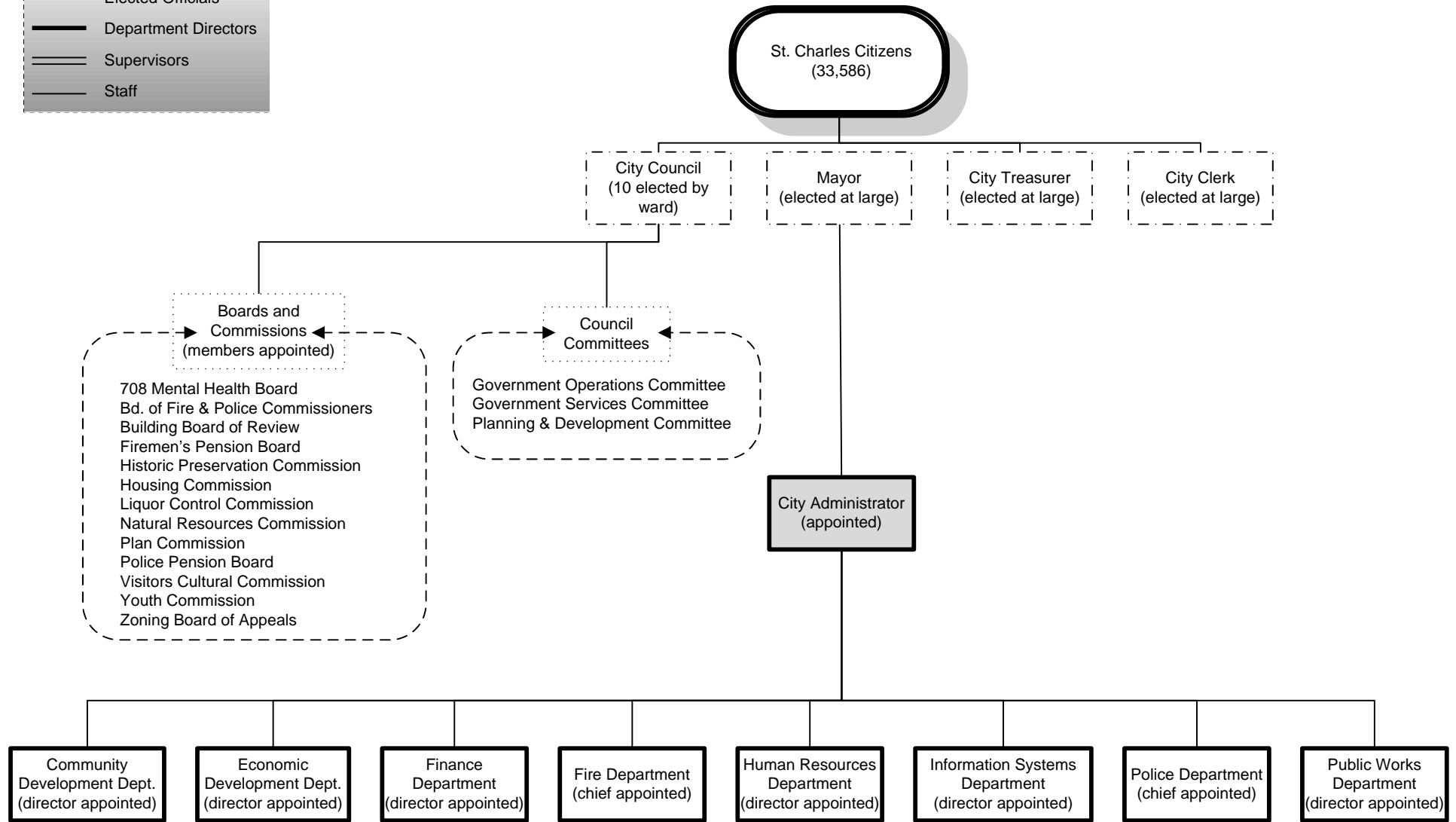
City Attorney
Nicholas Peppers

Department Heads

William Hannah	<i>Director of Finance</i>
Peter Suhr	<i>Director of Public Works</i>
Russell Colby	<i>Director of Community Development</i>
Derek Conley	<i>Director of 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 Annual Comprehensive
Financial Report
For the Fiscal Year Ended

April 30, 2021

Executive Director/CEO



Two East Main Street
St. Charles, IL 60174
630.377.4400

September 13, 2022

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

The Annual Comprehensive Financial Report of the City of St. Charles, for the fiscal year ended April 30, 2022 is submitted herewith. This report is prepared by the City's Finance Department and provides a comprehensive view of the City's financial activities for the year and the financial position at April 30, 2022.

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, 2022 are free of material misstatement. The audit process includes examination, on a test basis, of evidence supporting the amounts and disclosures reported in the financial statements. The independent auditors also assess the accounting principles used and include their report as the first component of the financial section of the City's Annual Comprehensive Financial Report.

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

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

Profile of the City

The City, 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 eight departments, including Finance, Human Resources, Information Systems, Community Development, Economic Development, Public Works, Police, and Fire.

The City provides a full range of services, 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.

Budgeting System and Control

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

The budget process typically begins in October as the Finance Department administers the overall development of the upcoming budget. In November, Department Directors begin to 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, proposed departmental budgets including proposed operating changes and capital expenditure requests are discussed and prioritized in the context of meeting the overall goals and objectives of the City. In February, a budget workshop is held to present the significant budget proposals and strategic budgetary issues to the City Council. The City Council discusses the proposed budget and the budget is then revised based on the City Council's feedback and direction. 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, Capital Projects, Enterprise, Internal Service and Pension Trust 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, last updated during FY 15-16, specifies a mission statement, guiding principles, vision areas, and goals and objectives for the City. In the summer of 2022 the City initiated a new strategic planning process that involves the City Council, Department Directors, City employees, community stakeholders, nonprofits and includes public input from the residential and business community. Input is being solicited through on-line surveys, community workshops and other formats such as on-line feedback through interactive maps and discussion groups. The City is planning on finalizing the new strategic plan in November 2022 which will provide direction for future budgeting and other planning processes.

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

Factors Affecting Financial Condition

Local Economy

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

The equalized assessed value (EAV) of property within the City has risen each of the last seven years. The City's 2021 taxable EAV increased 2.2% to 1,611,315,769. The increase was due to the addition of new property EAV of \$8,738,007 and an increase in existing property EAV of \$25,460,248 or 1.6% over the prior year. The City maintains a balanced mix of residential (66.5%), commercial (23.4%) and industrial (10.1%) uses.

Historically, the City of St. Charles has enjoyed a healthy and growing economy. Over the last year, sales and use tax revenues increased as economic activity grew significantly as COVID restrictions eased, new businesses opened within the community, and an increase in retail prices for most items contributed to a significant improvement in sales tax revenues. Sales and use taxes are the General Fund's largest revenue source and consist of the City's 1% municipal share of the State sales tax attributable to all sales, the City's 1% home rule sales tax applicable to all sales except titled vehicles, drugs and food not prepared for immediate consumption, the City's 3% cannabis tax enacted in July of 2020, and use tax revenues distributed on a per capita basis by the State. For FY 21-22, these revenues totaled \$23,910,130 which was an increase of 3,854,315 or 19.2% over the prior year. These revenues represented 45.3% of all General Fund revenues for the year.

The City also experienced a rebound in hotel taxes last year which had decreased significantly over the prior two years as a result of the COVID pandemic mitigation efforts. Hotel tax revenues for the year were \$1,603,277, an increase of \$989,485 over the prior year, however, still less than the \$2,312,716 received in FY 18-19. State-shared income tax revenues, which the City receives on a per-capita basis, also increased from \$3,780,050 to \$4,752,990 due to increases in individual and corporate income taxes received and distributed by the State, as a result of the recovering economy and a low unemployment rate.

Community and Economic Development

The City strives to promote and facilitate development of areas in the City which will have a positive impact on the local economy. There are many development and redevelopment projects underway or in various stages of review within the City, the more significant ones include:

East-Side

- The Springs at St. Charles development will construct a 320-unit apartment community on the East side of the City off of Smith Road beginning next year.
- The residential development known as Charlestown Lakes, also on the East-Side, will consist of the construction of 105 townhomes and 62 duplex units, as well as street connection improvements, and was approved by the City in June 2022.
- A 16-unit single family home development also off of Smith Road known as Brooke Toria Estates began site work during the year.
- Munhall Glen, a 50-unit single family home subdivision off of Tyler Road is also under construction.
- Redevelopment of the former Pheasant Run resort property continues with the anticipated completion of a relocated new car dealership, with another new dealership approved for construction. Planning processes continue for an industrial park consisting of four buildings of almost 1.2 million square feet on the former golf course portion of the Pheasant Run property, with site work and utility improvements ongoing. The City has initiated steps for the formation of a Tax Increment Financing (TIF) District on the site to facilitate future development.
- Two new gas and filling stations at various stages of review or development are also underway.
- The City also continued to entertain redevelopment interest in the Charlestown Mall property.

West-Side

- Construction of Prairie Centre continues on the former St. Charles Mall site east of Randall Road on 670 new residential units, including 75 planned affordable senior units. Construction began in 2018 and continued during the year, which will include commercial components on the site. The development is within one of the City's TIF Districts.
- The new Audi dealership opened in 2021 and intersection improvements were completed at Woodward and Randall Drive which will help facilitate future development in that area.

Downtown

- Construction continued on the City's First Street redevelopment project, begun almost 20 years ago, with the construction of a 4-story, 21-unit residential building.
- The city completed the grading of the area along First Street and Rt. 64 for a future expansion of the First Street plaza area, working with the St. Charles initiative, a private-public partnership.
- Development proposals for other mixed-use buildings within the downtown were received and are in various stages of review.
- New restaurants and businesses opened in the downtown and the City began the review of redevelopment proposals for the old Police Station site between the Fox River and Riverside Avenue.

Financial Policies

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

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 Annual Comprehensive Financial Report for the fiscal year ended April 30, 2021. This was the 36th consecutive year that the City has received this prestigious award. In order to be awarded a Certificate of Achievement, the City satisfied both generally accepted accounting principles and applicable legal requirements.


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

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

Colleen Lavery, Assistant Finance Director
Jill Ghiotto, Senior Accountant
Janet Howes, Accountant
Kim Diehl, Payroll/Accounts Payable Coordinator
Alpa Patel, Accounting Specialist
Carylie Forte, Sr. Administrative Assistant
Jill Martin, Utility Billing Manager
Brynn Pattermann, Purchasing Coordinator

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

Respectfully Submitted,



William D. Hannah
Director of Finance

FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the City of St. Charles, Illinois (the City), as of and for the year ended April 30, 2022, and the related notes to financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the City of St. Charles, Illinois, as of April 30, 2022, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

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

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the required supplementary information listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The combining and individual fund financial statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements.

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

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, 2021, which are not presented with the accompanying financial statements. In our report dated September 28, 2021 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 2021 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 2021 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 2021 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 Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated September 13, 2022, 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 13, 2022

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

City of St. Charles, Illinois
Management's Discussion and Analysis
April 30, 2022

As management of the City of St. Charles (the "City"), we offer readers of the Annual Comprehensive Financial Report this narrative overview and analysis of the financial activities of the City for the fiscal year ended April 30, 2022. Since the Management's Discussion and Analysis (MD&A) is designed to focus on the City's current year activities, changes in the City's financial position, and to identify any material deviations from approved budget and financial plans, it should be read in conjunction with the Transmittal Letter and the City's financial statements.

Financial Highlights

- The City's total net position increased \$19.9 million or 8.2% to \$262.8 million. Net position for governmental activities increased \$6.6 million to \$97.9 million and net position for business-type activities increased by \$13.3 million to \$164.9 million.
- Of the \$262.8 million in total City net position at the end of the year, \$226.6 million represents the City's investment in capital assets less any related outstanding debt.
- The City's total combined Governmental Funds ending fund balances increased \$4.1 million to \$44.6 million.
- The total fund balance of the General Fund as of April 30, 2022 was \$31.9 million which is 47% of total General Fund expenditures and transfers out during the year.
- The City's General Fund's unrestricted fund balance as of April 30, 2022 was \$27.9 million of which \$3.0 million is assigned for future debt service.
- The total combined change in net position for all business-type activities during the year was \$13.3 million.

Overview of the Financial Statements

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

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

Government-Wide Financial Statements

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

The *Statement of Net Position* presents information on all 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.

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

Fund Financial Statements

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

City of St. Charles, Illinois

Management's Discussion and Analysis (Continued)

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

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

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

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

Notes to the Financial Statements

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

Other Information

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

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

Financial Analysis of the City as a Whole

Statement of Net Position

Over time, net position may serve as a useful indicator of a government's financial position. With respect to the City of St. Charles, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$262.8 million as of April 30, 2022. The following table reflects the condensed Statement of Net Position with a comparison to the preceding fiscal year.

Statement of Net Position
As of April 30, 2022, and 2021
(In Millions)

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2022	2021	2022	2021	2022	2021
Assets						
Current & Other Assets	\$93.0	\$78.7	\$73.7	\$59.8	\$166.7	\$138.5
Capital Assets	190.2	191.9	186.0	167.3	376.2	359.2
Total Assets	283.2	270.6	259.7	227.1	542.9	497.7
Deferred Outflows of Resources	16.2	12.2	1.2	1.8	17.4	14.0
Total Assets and Deferred Outflows	299.4	282.8	260.9	228.9	560.3	511.7
Liabilities						
Current & Other Liabilities	8.5	8.7	10.5	6.5	19.0	15.2
Long-Term Liabilities	164.7	150.8	80.2	67.6	244.9	218.4
Total Liabilities	173.2	159.5	90.7	74.1	263.9	233.6
Deferred Inflows of Resources	28.3	32.0	5.3	3.2	33.6	35.2
Total Liabilities and Deferred Inflows	201.5	191.5	96.0	77.3	297.5	268.8
Net Position						
Net Investment in Capital Assets	109.9	111.8	116.7	113.5	226.6	225.3
Restricted	8.0	6.5	0.0	0.0	8.0	6.5
Unrestricted	(20.0)	(27.0)	48.2	38.1	28.2	11.1
Total Net Position	\$97.9	\$91.3	\$164.9	\$151.6	\$262.8	\$242.9

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

At \$226.6 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 \$8.0 million. This net position represents resources that are subject to use constraints, such as for highways and street maintenance and debt service. The City's total unrestricted net position at year end was \$28.2 million. This was composed of an unrestricted net position of \$48.2 million for business-type activities and a negative (deficit) unrestricted net position for governmental activities of (\$20.0) million. The negative unrestricted net position for governmental activities is due primarily to the inclusion of the City's net pension liabilities of \$69.1 million on its entity-wide financial statements.

The City's combined net position increased by \$19.9 million from April 30, 2021 to April 30, 2022. This change is the result of a \$13.3 million growth in the net position of business-type activities coupled with a \$6.6 million increase in the net position of governmental activities.

The governmental activities total assets grew by \$12.6 million during FY 21-22. This was due mostly to increases in cash and investments of \$5.6 million resulting from growth in sales tax, income tax and local hotel tax revenues paired with a \$7.0 million increase in the Illinois Municipal Retirement Fund (IMRF) net pension asset stemming from favorable market returns during calendar year 2021. The \$1.7 million reduction in capital assets is due to annual depreciation expense outpacing the addition of new assets.

Total deferred outflows of resources for governmental activities rose \$4.0 million in FY 21-22. IMRF pension outflows declined by \$1.0 million due to differences between expected and actual experience as well as changes in assumptions. In contrast, the police and fire pension outflows increased \$2.3 and \$2.7 million, respectively, driven mainly by differences between projected and actual earning on investments.

During FY 21-22 the governmental activities long-term liabilities, due in more than one year, grew \$13.9 million. Unfavorable variances between projected and actual investment earnings experienced by the police and fire pension funds caused substantial increases in each fund's net pension liability.

Total deferred inflows of resources for governmental activities declined \$3.6 million in FY 21-22. The IMRF fund experienced significant investment returns which increased the deferred inflows related to IMRF pensions by \$3.8 million. In contrast, the negative market returns suffered by the public safety pension funds caused the deferred outflows related to police pensions to fall \$4.5 million and deferred outflows related to fire pensions to decline \$4.4 million.

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

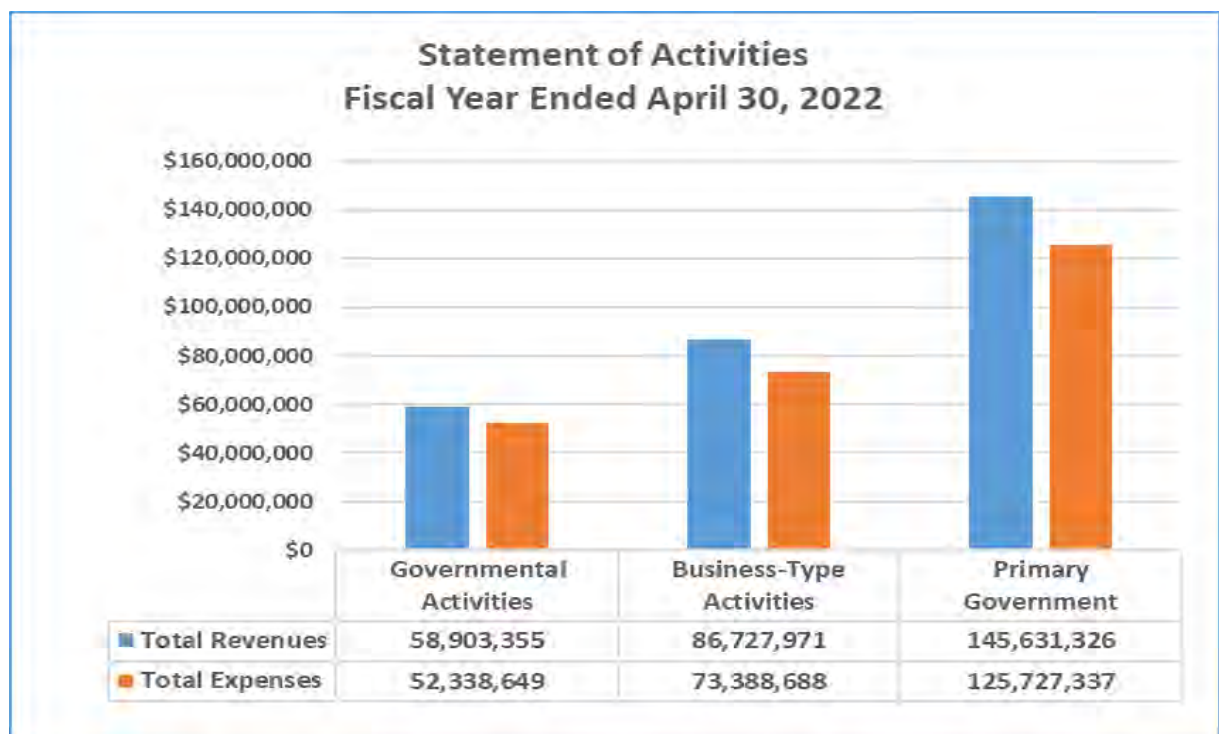
The net position of business-type activities increased by \$13.3 million and ended the year at \$164.9 million. Cash and Investment balances grew \$9.5 million as a result of the net income generated by the major enterprise funds. Restricted Cash and investments declined \$2.7 million due to the spend down of General Obligation (GO) debt proceeds. Fiscal year-end accounts receivable balances were \$2.4 million greater than the prior year as a result of several unpaid IEPA loan draws and timing differences with utility billing ACH processing. Net Capital Assets increased \$18.7 million due mainly to the capitalization of costs associated with the construction of the Westside Water Treatment Plant and the replacement of several large sewer and water mains. The recognition of a \$3.7 million IMRF net pension asset also contributed to the increase in the total assets of business-type activities.

The \$18.7 million increase in total liabilities and deferred inflows of resources of business-type activities offset the growth in assets. The issuance of IEPA loans and GO debt gave rise to the increase in long-term liabilities, due in more than one year. The City received \$2.3 of Coronavirus State and Local Fiscal Recovery Funds (SLFRF) in FY 21-22. These funds increased unearned revenue because they were not spent prior to fiscal year end.

Total deferred inflows of resources for business-type activities grew \$2.1 million in FY 21-22. The significant investment returns experienced by the IMRF fund increased the deferred inflows related to IMRF pensions by \$2.0 million.

The unrestricted net position of business-type activities was \$48.2 million at year end. These funds may be available to finance the continuing operations of the electric, water and sewer fund.

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



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

Activities. The following table summarizes the revenue and expenses of the City's activities:

Condensed Changes in Net Position For the Fiscal Year Ended April 30, 2022 (In Millions)						
	Governmental Activities		Business-Type Activities		Total Primary Government	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Revenues						
Program Revenues						
Charges for Services	\$2.2	\$2.2	\$82.9	\$79.4	\$85.1	\$81.6
Operating Grants/Contributions	1.8	3.0	0.0	0.0	1.8	3.0
Capital Grants/Contributions	2.5	1.5	1.5	0.0	4.0	1.5
General Revenues						
Municipal Sales and Use Taxes	25.1	21.1	0.0	0.0	25.1	21.1
Property Tax	16.0	15.3	0.0	0.0	16.0	15.3
State Income Tax	4.8	3.8	0.0	0.0	4.8	3.8
Other Taxes	8.3	6.8	0.0	0.0	8.3	6.8
Other	0.1	0.3	0.3	0.4	0.4	0.7
Total Revenues	60.8	54.0	84.7	79.8	145.5	133.8
Expenses						
General Government	3.8	4.5			3.8	4.5
Public Health/Safety	30.6	28.2			30.6	28.2
Public Works	12.8	15.4			12.8	15.4
Comm. Develop	2.0	2.5			2.0	2.5
Interest	3.1	3.4			3.1	3.4
Electric			54.9	55.3	54.9	55.3
Water			7.5	8.3	7.5	8.3
Sewer			10.2	9.0	10.2	9.0
Refuse			0.7	0.6	0.7	0.6
Total Expenses	52.3	54.0	73.3	73.2	125.6	127.2
Excess Before Transfers	8.5	0.00	11.4	6.6	19.9	6.6
Transfers	(1.9)	0.5	1.9	(0.5)	0.0	0.0
Change in Net Position	6.6	0.5	13.3	6.1	19.9	6.6
Beginning Net Position	91.3	90.8	151.6	145.5	242.9	236.3
Ending Net Position	\$97.9	\$91.3	\$164.9	\$151.6	\$262.8	\$242.9

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

Governmental Activities

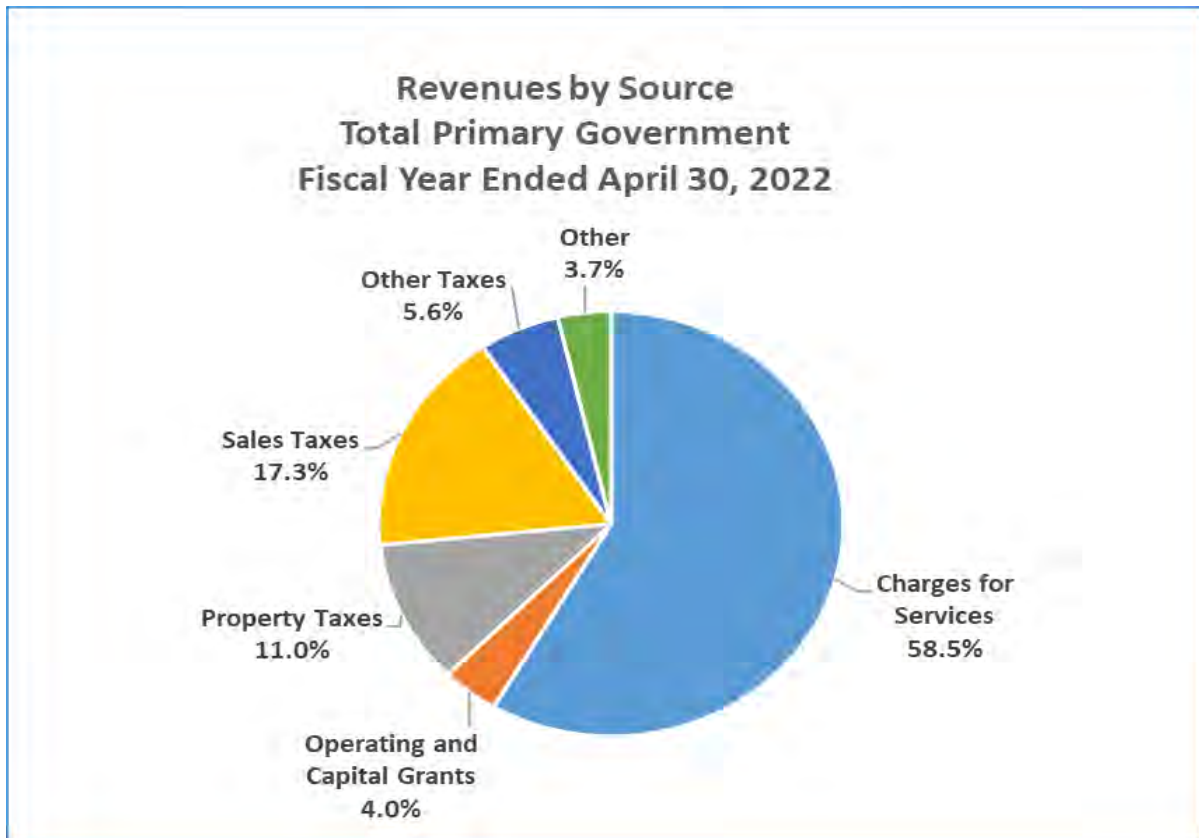
Revenues:

Total revenues for governmental activities increased \$6.8 million, from \$54.0 million to \$60.8 million. The city benefits from a diversified revenue base. Municipal sales and use taxes are the largest source of revenue and increased \$4.0 million in FY 21-22, from \$21.1 million to \$25.1. Robust automobile and miscellaneous retail sales (drug store, liquor, groceries) contributed greatly to this growth due in part to the strong local economy and the effects of an increase in retail sales due to inflation. Property tax is the second leading income stream and is distributed amongst the City's General Fund and seven Tax Increment Financing District (TIF) Funds. In total, property tax revenue increased by \$687,629 in FY 21-22. Property tax collected in the General Fund was approximately \$308,200 more than the previous year as a result of increases in equalized assessed value (EAV). Also, redevelopment within the St. Charles Mall Tax Increment Financing (TIF) district and the Central Downtown TIF district generated nearly \$354,200 of additional property tax revenue. State-shared income taxes increased 25.7% from \$3.8 million to \$4.8 million due to higher than anticipated growth in corporate profits, realized capital gains and employee wages and salaries due to the tight labor market. Other Taxes is comprised of several revenue sources including franchise fees, telecommunication taxes as well as locally imposed hotel, alcohol and motor fuel taxes. In total, the combined revenues from locally assessed taxes rose by \$1.3 million. The negative impact that the pandemic had on the travel and restaurant industries in the prior fiscal year declined resulting in additional hotel tax of \$1.0 million and alcohol sales tax of \$0.2 million in FY 21-22. Operating grants and contributions revenue fell \$1.2 million mainly because in the prior year the City received a 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"). The additional \$1.0 million of capital grants and contributions that the City received in FY 21-22 were awarded to fund the 7th Avenue Creek project. Charges for services remained consistent year over year.

Expenses:

The total expenses of governmental activities declined by \$1.7 million from \$54.0 million in to \$52.3 million. Public Health and Safety account for 58.5% of the Governmental Activities total expense in FY 21-22. Public health and safety expenses rose by \$2.4 million due mainly to increases in the net pension expenses of the Firefighter's and Police Pension Funds coupled with larger other post-employment benefit (OPEB) costs. Public Works is the second largest expense category within Governmental Activities and constituted 24.5% of the total FY 21-22 expenses. Public Works expenses fell \$2.6 million because of decreases in the amount of large dollar maintenance projects in FY 21-22 as compared to FY 20-21. Also, chargebacks from the internal service funds (ISF) were substantially lower than the previous year. Community Development expenses declined by \$0.5 million mainly due to decreases in capital outlay. The decline in General Government expenses of \$0.7 million as a result of decreases in OPEB costs and ISF chargebacks.

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



Business Type Activities

Revenues:

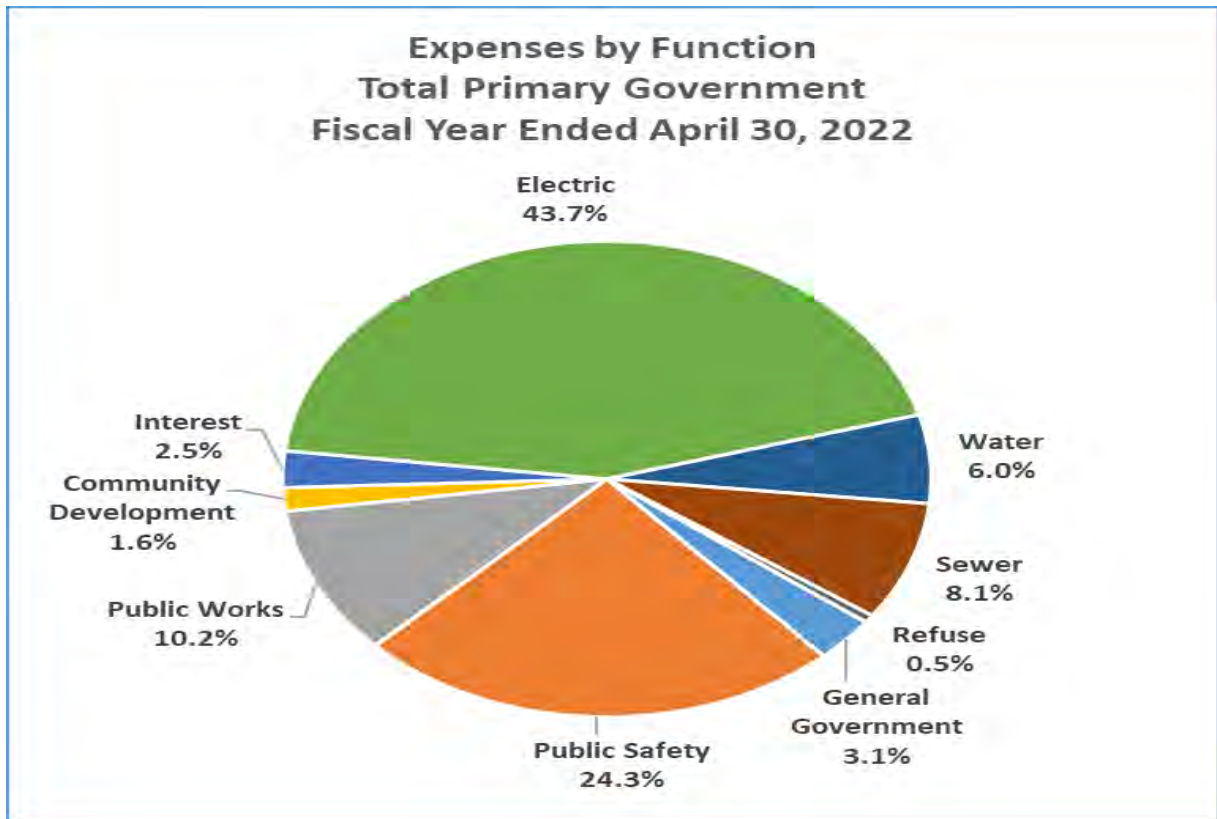
Total revenues from business-type activities rose to \$82.9 million, an increase of \$3.5 million or 4.4% from the previous fiscal year. Each of the enterprise funds experienced an overall growth in charges for services during FY 21-22. This was due to increased consumption across all the major enterprise funds. In addition, the water and sewer utilities realized growth in usage charges due to utility rate increases of 9% for water and 2% for sewer. The sewer fund received a \$1.2 million Rebuild Illinois Competitive Public Infrastructure Program grant which is being used to fund the West Side Water Treatment Plant phase III expansion. These grant proceeds contributed to the \$1.5 million increase in capital grants and contributions received in FY 21-22.

Expenses:

Expenses for business-type activities increased approximately \$100,000 when compared to the previous year. Expenses in the Electric Fund fell \$325,000 as a result of declines in the cost per kWh purchased offset by increases in inventory overhead charges, administrative chargebacks and depreciation expense. Water Fund expenses declined by nearly \$827,000 because in FY 20-21 there were an additional \$831,000 of capital outlay costs which were expensed because they did not meet the criteria for capitalization.

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

Expenses in the Sewer Fund increased approximately \$1,137,000. The reason for this is that the sewer lining projects slated for FY 20-21 were delayed until FY 21-22 which resulted in a variance of \$700,000 year over year. Also, administrative chargebacks were larger than the previous year. Refuse Fund expenses were consistent year over year.



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, 2022, the Governmental Funds reported a combined ending fund balance of \$44.6 million. This represents an increase of \$4.1 million over the prior year.

General Fund - The General Fund is the major operating fund of the City. At the end of the current fiscal year, unrestricted fund balance of the General Fund was \$27.9 million, of which \$3.0 million is assigned for debt service. Total fund balance was \$31.9 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 52.7% of the total General Fund expenditures, while total fund balance represents 60.0% of that same amount. Prior year unrestricted fund balance and total fund balance to total fund expenditures was 55.6 percent and 65.5 percent, respectively.

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

As an additional measure of fiscal conservatism, the City has established a policy of maintaining a minimum of 25% of the amount of General Fund expenditures and Transfers Out in Unassigned Fund Balance. For the year ended April 30, 2022, the level of Unassigned Fund Balance in the City's General Fund amounted to \$24.8 million which equates to a level of 47.0%. In FY 2021, the amounts were \$19.2 million and 41.8% respectively.

General Fund Budgetary Highlights
For the Fiscal Year Ended April 30, 2022

	Original Budget	Final Budget	Actual
Revenues and Other			
Financing Sources:			
Municipal Sales and Use Taxes	\$20,143,072	\$20,143,072	\$23,910,130
Other Taxes	\$17,358,231	\$17,358,231	\$18,015,851
Franchise Fees	3,689,932	3,689,932	3,607,489
Illinois State Income Tax			
Allotments	3,780,965	3,780,965	4,752,990
Charges for Services	1,025,150	1,053,430	1,258,687
Other	1,139,250	1,463,479	1,209,676
Transfers	0	1,876,815	1,876,815
Total	\$47,136,600	\$49,365,924	\$54,631,638
Expenditures/Transfers:			
General Government	\$4,985,630	\$5,059,560	\$4,574,855
Public Health/Safety	28,401,629	28,391,211	27,776,375
Public Works	7,956,133	8,074,566	6,907,558
Comm. Develop	2,585,605	2,730,146	2,327,797
Debt Service	118,215	118,215	118,214
Transfers	6,468,613	11,222,352	11,222,345
Total	\$50,515,825	\$55,596,050	\$52,927,144
Change in Fund Balance	(\$3,379,225)	(\$6,230,126)	\$1,704,494

As the FY 21-22 budget was being prepared, there was still uncertainty about the lingering economic impacts of the pandemic and its impact on the City's revenue streams, particularly the consumptive based revenues. 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.

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

General Fund Revenues – Municipal sales and use tax revenues surpassed budgeted amounts by \$3,767,058. The sales tax revenue generated from automobile sales rose significantly because of greater demand and price increases. Also, the sales tax produced by pharmaceutical and eating establishments far outpaced the previous year due in part to the lifting of COVID restrictions and secondly as a result of inflation. Other taxes are comprised of property, liquor, hotel, telecommunications, local fuel and personal property replacement (PPRT) taxes. In total these taxes ended the year \$657,620 greater than budget. The travel industry rebounded from the pandemic in FY 21-22 which resulted in hotel tax revenues surpassing budgeted amounts by approximately \$750,000. PPRT revenues were \$144,538 more than budgeted due primarily to exceptionally high corporate income tax payments. A reduction in the amount of telecommunications tax collected produced a \$163,000 unfavorable budget variance. The continuation of telecommuting 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. Franchise fees were less than plan because electric revenues fell short of FY 21-22 budget. Higher than anticipated growth in corporate profits and employee wages and salaries have increased income tax receipts giving rise to the \$972,025 state income tax budget overage. Charges for services were greater than plan due to the filming of a movie which generated additional special event revenues and as a result of development activity which increased developer paid fees. In FY 21-22 a \$1,876,815 million transfer from the Police Building Capital Project Fund to the General Fund was made to return the remaining funds previously transferred for this project.

General Fund Expenditures – General Government expenditures were under budget due to prolonged position vacancies in the Finance department which reduced salaries and benefits and delays in several Information Systems projects which lowered contracted service costs. The \$625,254 favorable variance in Public Health and Safety was due mainly to employee attrition which left several positions unfilled throughout the year resulting in decreased personnel costs. Public Works expenditures were \$1,048,575 less than budget. Costs for contracted services were approximately \$500,000 under budget. Expenditures related to outsourced snow removal, tree services, facilities maintenance, street repairs, storm sewer repairs, and central garage services account for most of this variance. Commodities costs were under plan because the City used fewer deicing chemicals this snow season and received favorable pricing on the chemicals purchased. In addition, landscaping and street repair materials expenditures were less than plan. Public works wages and benefits were also less than budget due to position vacancies. The Community development costs were less than plan because the opening of a dealership was delayed and there were fewer sales tax rebates paid.

Transfers out of the General Fund were over original budget by approximately \$4,754,000. The City transferred \$1,660,000 to the Wastewater Fund and \$184,750 to the Water fund as reimbursement for costs incurred constructing utilities for an auto dealership and subdivision on the east side of town. The monies transferred in from the Police Building Capital Project Fund to the General Fund were used for this purpose. In FY 21-22, the General Fund transferred a total of \$3,398,886 to the Capital Projects Fund to provide financing for current year and future projects included in the Public Works four-year Capital Plan. The original budgeted amount of this transfer was \$1,111,500 but was amended to add \$2,287,000 of supplemental funding. Also, an additional \$520,890 was transferred to the vehicle replacement fund to partially compensate for eliminating this transfer in FY 20-21. Additional funds were also transferred to the Electric Fund for streetlight maintenance.

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

In FY 21-22, the fund balance of the General Fund increased by \$1.7 million, bringing the total fund balance to \$31.8 million.

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

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

Capital Assets

The City's total capital assets for its Governmental and Business-Type Activities as of April 30, 2022 totals \$376,208,365 (net of accumulated depreciation). The capital assets include land, buildings, equipment, and improvements other than buildings, underground systems, infrastructure, intangibles and construction in progress. This amount represents a net increase (including additions and deductions) of \$17,019,542 from the prior year.

Capital Assets
As of April 30, 2022

	Governmental Activities		Business-Type Activities		Total	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Land & Right of Way	\$64.2	\$64.2	\$2.3	\$2.3	\$66.5	\$66.5
Construction in Progress	3.2	3.3	22.3	5.6	25.5	8.9
Intangible Assets	6.2	4.5	1.7	1.2	7.9	5.7
Buildings and Improvements	75.6	75.5	82.3	81.8	157.9	157.3
Infrastructure	162.8	160.3	221.7	213.8	384.5	374.1
Machinery, Vehicles and Equipment	16.4	16.9	11.7	11.7	28.1	28.6
Accumulated Depreciation	(138.2)	(132.8)	(156.0)	(149.1)	(294.2)	(281.9)
Total:	\$190.2	\$191.9	\$186.0	\$167.3	\$376.2	\$359.2

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

Major capital asset events during FY 2021-2022 included the following:

- Construction of the West Side Water Treatment Plant (WWTP) Phase III Expansion was initiated in FY 20-21 and continued in FY 21-22. The \$14.8 million of expense incurred to date is 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 fall 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.
- Replacement of the water mains crossing Route 64 at Tyler Road and along Tyler Road and Production Drive was completed during FY 21-22 at a cost of \$1.3 million.
- During FY 21-22, the restoration of the Country Club lift station was completed. The rehabilitation included the structural lining of the wet well and installation of two new pumps, piping, valves and hatches. The cost of this initiative totaled \$533,464 and was funded with a low interest loan from the IEPA.
- The construction phase of the Route 31 and Roosevelt Road sewer and water main replacement project was substantially completed in FY 21-22. The approximately \$2.3 million of sewer related expenses and \$826,000 of water related expenses incurred to date are being reported as Construction in Progress. This project will replace and upsize approximately 1,550 linear feet of sanitary sewer and water main and replace an additional 2,200 linear feet of sewer main. Construction is expected to be completed in the summer of 2022.
- During FY 21-22 the Electric Utility replaced a substation transformer and completed the installation of a multitude of overhead and underground distribution circuits which cost approximately \$5.4 million.
- The design engineering of the Riverside Lift Station replacement project was completed in FY 21-22 and the construction engineering phase initiated. The engineering costs to date approximate \$954,000 and are reported as Construction in Progress. This existing Riverside Lift Station will be removed and a new lift station constructed adjacent to the current structure. The total cost of this project is estimated to be \$16.7 million and is being funded with a low interest IEPA loan.

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

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

Debt Outstanding

At the end of the fiscal year, the city had total debt outstanding of \$165,771,253 (excluding compensated absences, other post-employment benefits and net pension obligations). Of this amount, \$116,438,357 (inclusive of unamortized bond premiums and discounts) are general obligation bonds backed by the full faith and credit of the City of St. Charles. The City also issued general obligation bonds and notes where it pledged incremental property taxes derived from separately created tax increment financing (TIF) districts in addition to the general obligation pledge. This TIF district debt represents \$25,810,000 of the total debt outstanding at the end of the year. In addition, the city has \$2,665,000 in outstanding Revenue bonds. These Revenue bonds are limited obligations of the city and are payable from pledged sales taxes. As an Illinois home-rule community, the City is not subject to any debt limitation. In 2021, Moody's Investors Service affirmed an Aa1 credit rating for the City's outstanding general obligation bonds. Bonds rated Aa are judged to be of high quality and are subject to very low credit risk.

The City also has \$45,962,656 in low or no-interest loans from the Illinois Environmental Protection Agency (IEPA) and \$43,179 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 \$227,357 in two annual installments. For more information regarding all of the City's debt, see note 6 in the notes to the financial statements.

Economic Factors and Next Year's Budget and Rates

The FY 22-23 General Fund budget is balanced and allows for the provision of City services at current levels and provides funding for capital projects, equipment and vehicle replacement as well as debt service. Revenues are budgeted at \$54,952,851 and expenditures at \$54,654,919 which results in a slight budgeted surplus of \$297,932

General Fund Revenues – The City's property tax composition is primarily residential with smaller commercial and industrial components. The property tax levied for calendar year 2021, to be collected in FY 22-23, is 5.0% greater than the previous year and should produce an additional \$693,000 of revenue. The budget includes an overall 4.4% projected increase in sales and use tax assuming that construction on the dealership relocating to the east side of the City is completed and opens for business. This estimate also assumes that the inflationary increases that have contributed to an increase in sales tax revenue will moderate during the upcoming year. The budget for State Income Tax revenue is expected to decline slightly based on estimates that there will be a slowdown in growth for both personal income and corporate profits due to inflationary increases and federal reserve interest rate increases. Hotel Tax revenues are budgeted to remain stagnant in FY 22-23 because the City's leading training facility has yet to rebound to pre-pandemic operations. Similarly, alcohol and fuel taxes are budgeted at prior year levels. Investment income is expected to increase in FY 22-23 due to more robust investing and rising interest rates. A transfer of \$1.2 million from the Health Insurance Fund to the General Fund is budgeted as a means of drawing down excess reserves.

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

General Fund Expenditures – Personal services represent nearly 67% of the General Fund's total expenditures and are budgeted to increase 6.0% in comparison to FY 21-22 actual costs. This is primarily due to the addition of three public safety officers and one public services laborer as well as annual cost of living adjustments. Also, during the current year there were several employee retirements which left positions unfilled and reduced wages and benefit costs. The FY 22-23 personal services budget assumes no vacancies. The commodities budget is in line with the FY 21-22 budget. Contractual service expenditures are budgeted to increase 16.0% over FY 21-22 actual costs. The FY 22-23 budget for sales tax rebates has been increased substantially in anticipation that the City will need to begin rebating sales tax to the leading sales tax generating dealership. Also, the budget includes the costs related to a large communication project which is needed to maintain the City's fiber optic infrastructure. Several transfers were made to other funds in FY 21-22 to address special financing needs or one-time reallocation of funds. The absence of these transfers in FY 22-23 reduces the budget for this line item.

Given that General Fund revenues provide the primary funding for capital projects, equipment and vehicle replacement as well as repayment of debt service on abated general obligation bonds not repaid with utility revenues, funding options for long-term capital needs will need to be examined. Currently the City's capital and infrastructure replacement needs are more than available resources. The City is planning on evaluating capital project funding in the future to develop the best balance between pay-as-you-go capital funding and issuance of general obligation bonds.

Enterprise Funds – The City's Enterprise Funds are intended to be fully self-supporting, receive no tax support, and operate exclusively on the revenue generated from the rates paid by customers. The city performs an annual analysis of the operating expenses, capital needs and reserve levels of the individual utilities and has adjusted rates to accommodate revenue needs.

The Electric Fund increased its net position by \$8.0 million in FY 21-22. Since implementing the new rate structure, this fund has been consistently generating surpluses and significantly increased reserve levels. As a result, the FY 22-23 budget maintains rates at FY 19-20 levels. There are significant capital and maintenance projects anticipated within the electric utility, including substation upgrades, infrastructure replacement, AMI installation and meter replacements. The FY 22-23 budget projects a \$527,162 decrease to the Funds net position. Accumulated reserves will be used to offset this deficit.

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

For FY 21-22, the Water Fund experienced an increase in net position of approximately \$1.0 million. Although annual rate increases have been implemented, the water utility's current rate structure does not provide adequate funding given the amount of capital improvements that must be undertaken to ensure the future stability of the water system, and the repayment of debt and loans used to fund prior improvements. These improvements include water well development and maintenance, reservoir repair 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 22-23 budget includes a 12.0% rate increase in monthly customer charges which reflects the recommendation of the utility rate study completed in January 2020. Despite this rate increase, the FY 22-23 budget projects a \$3,445,271 decrease to the Funds net position due to the significant amount of capital projects planned for the year.

The Sewer Fund realized a change in net position of \$4,419,830 in FY 21-22. The FY 22-23 fixed monthly service rate and volumetric charge will be raised 5.0% as recommended by the 2020 rate study. Also, the EPA Compliance Fee will be increased to \$2.75 per month. Further, the City will utilize the \$4.5 million of the State and Local Fiscal Recovery Funds (SLFRF) it was awarded to finance sewer capital projects. Despite the rate adjustments and SLFRF funding, the FY 22-23 budget projects a \$4,367,368 reduction to the Sewer Funds net position. There are significant capital projects anticipated within the wastewater utility, as many systems within the sewage systems are at capacity or near the end of their operational lives. The city will need to implement rate increases that adequately finances the costs of operations, capital and infrastructure replacement needs as well as repayment of debt and loan obligations issued to fund projects in prior years.

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

Contacting the City's Financial Management

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

BASIC FINANCIAL STATEMENTS

CITY OF ST. CHARLES, ILLINOIS

STATEMENT OF NET POSITION

April 30, 2022

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and Investments	\$ 54,564,836	\$ 47,706,023	\$ 102,270,859
Restricted Cash and Investments	1,235,730	9,320,360	10,556,090
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)			
Property Taxes	16,967,538	35,000	17,002,538
Accounts Receivable	235,767	11,544,587	11,780,354
Accrued Interest on Investments	7,086	8,444	15,530
Miscellaneous	899,951	58,626	958,577
Prepaid Items	1,774,819	208,627	1,983,446
Internal Balances	(1,129,968)	1,129,968	-
Due from Other Governments	6,392,189	-	6,392,189
Inventory	4,698,216	-	4,698,216
Net Pension Asset	7,319,370	3,678,052	10,997,422
Capital Assets Not Being Depreciated	70,999,523	24,596,706	95,596,229
Capital Assets (Net of Accumulated Depreciation)	119,188,171	161,423,965	280,612,136
Total Assets	283,153,228	259,710,358	542,863,586
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Charges on Refunding	1,403,957	131,213	1,535,170
Asset Retirement Obligation	-	410,513	410,513
Other Postemployment Benefits	1,536,531	177,967	1,714,498
Pension Items - IMRF	843,344	453,629	1,296,973
Pension Items - Police Pension	7,105,428	-	7,105,428
Pension Items - Firefighters' Pension	5,378,602	-	5,378,602
Total Deferred Outflows of Resources	16,267,862	1,173,322	17,441,184
Total Assets and Deferred Outflows of Resources	299,421,090	260,883,680	560,304,770
LIABILITIES			
Accounts Payable	1,948,824	4,935,511	6,884,335
Claims Payable	1,333,412	333,987	1,667,399
Contracts Payable	113,395	1,304,414	1,417,809
Accrued Salaries	923,459	188,299	1,111,758
Accrued Interest Payable	1,062,493	604,405	1,666,898
Escrows and Refundable Deposits	2,794,411	423,799	3,218,210
Unearned Revenue	347,821	2,714,392	3,062,213
Long-Term Liabilities			
Due Within One Year	10,168,115	4,547,552	14,715,667
Due in More than One Year	154,510,017	75,652,730	230,162,747
Total Liabilities	173,201,947	90,705,089	263,907,036
DEFERRED INFLOWS OF RESOURCES			
Deferred Revenue - Property Taxes	16,967,538	35,000	17,002,538
Other Postemployment Benefits	697,170	80,749	777,919
Pension Items - IMRF	9,557,407	5,140,850	14,698,257
Pension Items - SLEP	210,146	-	210,146
Pension Items - Police Pension	138,018	-	138,018
Pension Items - Firefighters' Pension	773,320	-	773,320
Total Deferred Inflows of Resources	28,343,599	5,256,599	33,600,198
Total Liabilities and Deferred Inflows of Resources	201,545,546	95,961,688	297,507,234

(This statement is continued on the following page.)

CITY OF ST. CHARLES, ILLINOIS

STATEMENT OF NET POSITION (Continued)

April 30, 2022

	Governmental Activities	Business-Type Activities	Total
NET POSITION			
Net Investment in Capital Assets	\$ 109,933,585	\$ 116,741,849	\$ 226,675,434
Restricted			
Mental Health	38,483	-	38,483
Community Development	1,590,127	-	1,590,127
Highway and Street Maintenance	3,597,172	-	3,597,172
Fire Department	238,048	-	238,048
Debt Service	2,462,756	-	2,462,756
Unrestricted (Deficit)	(19,984,627)	48,180,143	28,195,516
TOTAL NET POSITION	<u><u>\$ 97,875,544</u></u>	<u><u>\$ 164,921,992</u></u>	<u><u>\$ 262,797,536</u></u>

See accompanying notes to financial statements.

CITY OF ST. CHARLES, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2022

FUNCTIONS/PROGRAMS	Program Revenues			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
PRIMARY GOVERNMENT				
Governmental Activities				
General Government	\$ 3,883,934	\$ 247,937	\$ -	\$ 243,732
Public Health and Safety	30,517,653	1,196,497	431,456	-
Public Works	12,815,807	147,727	1,385,925	2,288,841
Community Development	1,996,879	622,270	-	-
Interest	3,124,376	-	-	-
Total Governmental Activities	52,338,649	2,214,431	1,817,381	2,532,573
Business-Type Activities				
Electric	54,975,855	62,686,758	-	-
Water	7,571,639	8,115,295	-	113,896
Sewer	10,173,020	11,580,193	-	1,348,275
Refuse	668,174	526,212	-	-
Total Business-Type Activities	73,388,688	82,908,458	-	1,462,171
TOTAL PRIMARY GOVERNMENT	\$ 125,727,337	\$ 85,122,889	\$ 1,817,381	\$ 3,994,744

Net (Expense) Revenue and Change in Net Position			
Primary Government			
	Governmental Activities	Business-Type Activities	Total
	\$ (3,392,265)	\$ -	\$ (3,392,265)
	(28,889,700)	-	(28,889,700)
	(8,993,314)	-	(8,993,314)
	(1,374,609)	-	(1,374,609)
	(3,124,376)	-	(3,124,376)
	(45,774,264)	-	(45,774,264)
	-	7,710,903	7,710,903
	-	657,552	657,552
	-	2,755,448	2,755,448
	-	(141,962)	(141,962)
	-	10,981,941	10,981,941
	(45,774,264)	10,981,941	(34,792,323)
General Revenues			
Taxes			
Property	15,974,698	-	15,974,698
Municipal Sales and Use	25,134,537	-	25,134,537
Franchise Fees	3,607,490	-	3,607,490
Alcohol	1,794,527	-	1,794,527
Hotel Occupation	1,499,765	-	1,499,765
Telecommunications Tax	516,843	-	516,843
Other	788,518	-	788,518
Intergovernmental			
Personal Property Replacement	253,996	-	253,996
State Income Tax	4,752,990	-	4,752,990
Investment Income (Loss)	(115,269)	31,978	(83,291)
Miscellaneous	45,446	258,286	303,732
Gain on disposal of capital assets	1,259	151,248	152,507
Transfers In (Out)	(1,915,830)	1,915,830	-
Total	52,338,970	2,357,342	54,696,312
CHANGE IN NET POSITION	6,564,706	13,339,283	19,903,989
NET POSITION, MAY 1	91,310,838	151,582,709	242,893,547
NET POSITION, APRIL 30	\$ 97,875,544	\$ 164,921,992	\$ 262,797,536

See accompanying notes to financial statements.

CITY OF ST. CHARLES, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS

April 30, 2022

	General Fund	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES			
ASSETS			
Cash and Investments	\$ 26,331,179	\$ 15,573,527	\$ 41,904,706
Restricted Cash and Investments	-	1,235,730	1,235,730
Receivables			
Property Taxes	14,141,788	2,825,750	16,967,538
Accounts Receivable	-	235,767	235,767
Accrued Interest on Investments	7,086	-	7,086
Miscellaneous, Net	679,105	-	679,105
Prepaid Items	231,901	-	231,901
Due from Other Governments	6,225,382	166,807	6,392,189
Due from Other Funds	421,274	1,048,271	1,469,545
Advances to Other Funds	3,715,957	-	3,715,957
Total Assets	51,753,672	21,085,852	72,839,524
DEFERRED OUTFLOWS OF RESOURCES			
None	-	-	-
Total Deferred Outflows of Resources	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 51,753,672	\$ 21,085,852	\$ 72,839,524
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
LIABILITIES			
Accounts Payable	\$ 810,565	\$ 985,056	\$ 1,795,621
Contracts Payable	-	113,395	113,395
Accrued Salaries	900,151	-	900,151
Escrows and Refundable Deposits	2,673,917	120,494	2,794,411
Due to Other Funds	1,048,271	421,274	1,469,545
Advances From Other Funds	-	3,845,577	3,845,577
Unearned Revenue	322,068	-	322,068
Total Liabilities	5,754,972	5,485,796	11,240,768
DEFERRED INFLOWS OF RESOURCES			
Unavailable Revenue - Property Tax	14,141,788	2,825,750	16,967,538
Total Deferred Inflows of Resources	14,141,788	2,825,750	16,967,538
Total Liabilities and Deferred Inflows of Resources	19,896,760	8,311,546	28,208,306

(This statement is continued on the following page.)

CITY OF ST. CHARLES, ILLINOIS

BALANCE SHEET (Continued)
GOVERNMENTAL FUNDS

April 30, 2022

	General Fund	Nonmajor Governmental Funds	Total Governmental Funds
FUND BALANCES			
Nonspendable			
Prepaid Items	\$ 231,901	\$ -	\$ 231,901
Advances to Other Funds	3,715,957	-	3,715,957
Restricted			
Mental Health	38,483	-	38,483
Community Development	-	1,590,127	1,590,127
Highway and Street Maintenance	-	3,597,172	3,597,172
Fire Department	-	238,048	238,048
Capital Projects	-	1,235,730	1,235,730
Debt Service	-	2,462,756	2,462,756
Assigned			
Capital Improvement Projects	-	6,199,117	6,199,117
Debt Service	3,000,000	-	3,000,000
Unassigned			
General Fund	24,870,571	-	24,870,571
Capital Projects Funds (Deficit)	-	(296,885)	(296,885)
Special Revenue Funds (Deficit)	-	(2,251,759)	(2,251,759)
	<hr/>	<hr/>	<hr/>
Total Fund Balances	31,856,912	12,774,306	44,631,218
	<hr/>	<hr/>	<hr/>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 51,753,672	\$ 21,085,852	\$ 72,839,524
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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, 2022

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 44,631,218
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	185,395,454
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds	
Bonds payable and installment contracts payable	(81,976,522)
Compensated absences payable	(3,594,722)
Interest payable	(1,062,493)
Due to other governments	(227,257)
Premiums or discounts on long-term liabilities and gains and losses on debt refundings are capitalized and amortized at the government-wide level	
Premiums	(4,414,136)
Discounts	11,861
Loss on refundings	1,403,957
The net pension asset for the Illinois Municipal Retirement Fund is shown as an asset on the statement of net position	6,837,903
The net pension asset for the Sheriff Law Enforcement Plan is shown as an asset on the statement of net position	481,467
The other postemployment benefit liability is shown as a liability on the statement of net position	(5,151,846)
The net pension liability for the Police Pension Fund is shown as a liability on the statement of net position	(44,719,626)
The net pension liability for the Firefighters' Pension Fund is shown as a liability on the statement of net position	(24,370,706)
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	806,991
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	(8,714,063)
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	(210,146)
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	6,967,410
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	4,605,282
The net position of the internal service funds are included in the governmental activities in the statement of net assets	21,175,518
NET POSITION OF GOVERNMENTAL ACTIVITIES	\$ 97,875,544

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, 2022

	General	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES			
Property Taxes	\$ 13,448,114	\$ 2,526,584	\$ 15,974,698
Personal Property Replacement Taxes	253,996	-	253,996
Municipal Sales and Use Taxes	23,910,130	1,224,407	25,134,537
Franchise Fees	3,607,490	-	3,607,490
Alcohol Tax	1,794,527	-	1,794,527
Hotel Occupations Tax	1,499,765	-	1,499,765
Telecommunications Tax	516,843	-	516,843
Other Taxes	56,408	285,912	342,320
Licenses and Permits	606,476	-	606,476
Fines and Court Fees	349,270	-	349,270
Grants	343,938	2,235,206	2,579,144
Illinois State Income Tax Allotments	4,752,990	-	4,752,990
Motor Fuel Tax Allotments	-	1,370,925	1,370,925
Local Motor Fuel Tax Allotments	446,198	-	446,198
Charges for Current Services	1,258,686	-	1,258,686
Investment Income (Loss)	(138,479)	23,210	(115,269)
Contributions	-	345,153	345,153
Miscellaneous	45,446	-	45,446
Total Revenues	<u>52,751,798</u>	<u>8,011,397</u>	<u>60,763,195</u>
EXPENDITURES			
Current			
General Government	4,574,855	4,500	4,579,355
Public Health and Safety	27,776,375	50,989	27,827,364
Public Works	6,907,558	1,787,160	8,694,718
Community Development	2,327,797	13,217	2,341,014
Debt Service			
Principal	118,214	5,667,214	5,785,428
Interest and Fiscal Charges	-	3,688,900	3,688,900
Capital Outlay	-	5,751,857	5,751,857
Total Expenditures	<u>41,704,799</u>	<u>16,963,837</u>	<u>58,668,636</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>11,046,999</u>	<u>(8,952,440)</u>	<u>2,094,559</u>
OTHER FINANCING SOURCES (USES)			
Proceeds from Sale of Capital Assets	3,025	710	3,735
Issuance of Bonds	-	2,950,000	2,950,000
Premium on Bonds	-	249,792	249,792
Issuance of Refunding Bonds	-	27,675,000	27,675,000
Premium on Refunding Bonds	-	306,138	306,138
Payment to Escrow Agent	-	(27,599,565)	(27,599,565)
Transfers In	1,876,815	12,796,029	14,672,844
Transfers (Out)	(11,222,345)	(5,017,876)	(16,240,221)
Total Other Financing Sources (Uses)	<u>(9,342,505)</u>	<u>11,360,228</u>	<u>2,017,723</u>
NET CHANGE IN FUND BALANCES	1,704,494	2,407,788	4,112,282
FUND BALANCES, MAY 1	<u>30,152,418</u>	<u>10,366,518</u>	<u>40,518,936</u>
FUND BALANCES, APRIL 30	<u>\$ 31,856,912</u>	<u>\$ 12,774,306</u>	<u>\$ 44,631,218</u>

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, 2022

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 4,112,282
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	4,665,469
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	(2,476)
Contributions of capital assets are reported only in the statement of activities	243,732
The capital contribution to business-type activities is presented as a transfer of nonfinancial resources in the statement of activities	(426,243)
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	27,599,565
Principal repaid	5,596,427
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	(2,950,000)
Premium on issuance of bonds	(249,792)
Issuance of refunding bonds	(27,675,000)
Premium on issuance of refunding bonds	(306,138)
The change in accrued interest payable is reported as interest expense on the statement of activities	306,794
The change in compensated absences is an increase of expenses on the statement of activities	122,993
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	(713,134)
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	2,263,232
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	58,116
The change in Police Pension Fund net pension liability and deferred outflows/inflows of resources is not a source or use of a financial resource and is reported on the statement of activities	(1,269,139)
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	(921,336)
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	(5,498,511)
Amortization of bond premiums or discounts	1,123,963
Amortization of gain or loss on refunding	(866,233)
The change in net position of internal service funds is reported with governmental activities	1,350,135
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	\$ 6,564,706

See accompanying notes to financial statements.

CITY OF ST. CHARLES, ILLINOIS

**STATEMENT OF NET POSITION
PROPRIETARY FUNDS**

April 30, 2022

	Business-Type Activities	
	Electric Fund	Water Fund
CURRENT ASSETS		
Cash and Investments	\$ 31,240,578	\$ 4,054,283
Restricted Cash and Investments	2,133,348	3,783,566
Receivables		
Property Tax	35,000	-
Billed	1,855,685	310,312
Unbilled	4,262,967	488,663
Allowance for Doubtful Accounts	(33,758)	(2,000)
Accrued Interest on Investments	6,777	1,667
Miscellaneous, Net	58,626	-
Prepaid Items	88,825	44,474
Due from Other Funds	800,000	-
Inventory	-	-
	<hr/>	<hr/>
Total Current Assets	40,448,048	8,680,965
	<hr/>	<hr/>
NONCURRENT ASSETS		
Advance to Other Funds	554,968	-
Capital Assets		
Capital Assets Not Being Depreciated	2,441,661	3,166,106
Capital Assets Being Depreciated	145,975,727	60,971,408
Accumulated Depreciation	(70,228,455)	(30,084,183)
	<hr/>	<hr/>
Net Capital Assets	78,188,933	34,053,331
	<hr/>	<hr/>
Net Pension Asset	1,946,252	746,969
	<hr/>	<hr/>
Total Noncurrent Assets	80,690,153	34,800,300
	<hr/>	<hr/>
Total Assets	121,138,201	43,481,265
	<hr/>	<hr/>
DEFERRED OUTFLOWS OF RESOURCES		
Unamortized Loss on Refunding	111,376	46,672
Asset Retirement Obligations	-	410,513
Other Postemployment Benefits	62,664	47,089
Pension Items - IMRF	240,039	92,127
	<hr/>	<hr/>
Total Deferred Outflows of Resources	414,079	596,401
	<hr/>	<hr/>
Total Assets and Deferred Outflows of Resources	121,552,280	44,077,666
	<hr/>	<hr/>

Business-Type Activities			Governmental Activities
Sewer Fund	Nonmajor Enterprise Fund (Refuse)	Total	Internal Service Funds
\$ 12,266,995	\$ 144,167	\$ 47,706,023	\$ 12,660,130
3,403,446	-	9,320,360	-
-	-	35,000	-
3,798,937	34,356	5,999,290	-
800,694	32,731	5,585,055	-
(3,000)	(1,000)	(39,758)	-
-	-	8,444	-
-	-	58,626	220,846
75,328	-	208,627	1,542,918
-	-	800,000	-
-	-	-	4,698,216
20,342,400	210,254	69,681,667	19,122,110
-	-	554,968	354,620
18,988,939	-	24,596,706	12,038
110,440,062	-	317,387,197	12,638,288
(55,650,594)	-	(155,963,232)	(7,858,086)
73,778,407	-	186,020,671	4,792,240
984,831	-	3,678,052	-
74,763,238	-	190,253,691	5,146,860
95,105,638	210,254	259,935,358	24,268,970
-	-	158,048	-
-	-	410,513	-
68,214	-	177,967	59,267
121,463	-	453,629	-
189,677	-	1,200,157	59,267
95,295,315	210,254	261,135,515	24,328,237

(This statement is continued on the following pages.)

CITY OF ST. CHARLES, ILLINOIS

STATEMENT OF NET POSITION (Continued)
PROPRIETARY FUNDS

April 30, 2022

	Business-Type Activities	
	Electric Fund	Water Fund
CURRENT LIABILITIES		
Accounts Payable	\$ 3,528,766	\$ 468,174
Claims Payable	254,076	-
Contracts Payable	-	76,441
Accrued Salaries	93,045	44,998
Accrued Interest Payable	158,947	175,310
Escrows and Customer Deposits	222,282	37,891
Unearned Revenue	473,879	-
Accrued Compensated Absences	163,753	74,526
Due to Other Funds	-	-
Total OPEB Liability	8,048	6,025
General Obligation Bonds Payable	709,197	556,057
IEPA Loan Payable	-	632,556
Total Current Liabilities	<u>5,611,993</u>	<u>2,071,978</u>
LONG-TERM LIABILITIES		
Total OPEB Liability	210,436	158,265
General Obligation Bonds Payable	10,789,426	10,602,299
IEPA Loan Payable	-	7,377,410
Asset Retirement Obligations	-	512,136
Advances from Other Funds	132,274	27,593
Total Long-Term Liabilities	<u>11,132,136</u>	<u>18,677,703</u>
Total Liabilities	<u>16,744,129</u>	<u>20,749,681</u>
DEFERRED INFLOWS OF RESOURCES		
Deferred Revenue - Property Tax	35,000	-
Unamortized Gain on Refunding	-	-
Other Postemployment Benefits	28,440	21,356
Pension Items - IMRF	2,720,296	1,044,046
Total Deferred Inflows of Resources	<u>2,783,736</u>	<u>1,065,402</u>
Total Liabilities and Deferred Inflows and Resources	<u>19,527,865</u>	<u>21,815,083</u>
NET POSITION		
Net Investment in Capital Assets	68,935,034	18,715,247
Unrestricted	33,089,381	3,547,336
TOTAL NET POSITION	<u><u>\$ 102,024,415</u></u>	<u><u>\$ 22,262,583</u></u>

Business-Type Activities			Governmental Activities
Sewer Fund	Nonmajor Enterprise Fund (Refuse)	Total	Internal Service Funds
\$ 902,371	\$ 36,200	\$ 4,935,511	\$ 153,203
79,911	-	333,987	1,333,412
1,227,973	-	1,304,414	-
50,256	-	188,299	23,308
270,148	-	604,405	-
163,626	-	423,799	-
2,240,513	-	2,714,392	25,753
98,819	-	337,098	28,526
-	-	-	800,000
8,752	-	22,825	7,608
395,161	-	1,660,415	-
1,894,658	-	2,527,214	-
7,332,188	36,200	15,052,359	2,371,810
229,127	-	597,828	199,044
9,715,599	-	31,107,324	-
36,058,032	-	43,435,442	-
-	-	512,136	-
65,133	-	225,000	554,968
46,067,891	-	75,877,730	754,012
53,400,079	36,200	90,930,089	3,125,822
-	-	35,000	-
26,835	-	26,835	-
30,953	-	80,749	26,897
1,376,508	-	5,140,850	-
1,434,296	-	5,283,434	26,897
54,834,375	36,200	96,213,523	3,152,719
29,091,568	-	116,741,849	4,792,240
11,369,372	174,054	48,180,143	16,383,278
\$ 40,460,940	\$ 174,054	\$ 164,921,992	\$ 21,175,518

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, 2022

	Business-Type Activities	
	Electric Fund	Water Fund
OPERATING REVENUES		
Charges for Services, Net	\$ 61,546,611	\$ 7,892,950
Insurance Premiums	-	-
Rental Income	-	-
Sale of Inventory	-	-
Miscellaneous Revenues	1,139,772	46,637
	<hr/>	<hr/>
Total Operating Revenues	62,686,383	7,939,587
	<hr/>	<hr/>
OPERATING EXPENSES		
Personnel Services	1,839,377	1,348,381
Materials and Supplies	279,882	625,265
Other Services and Charges	48,104,277	3,673,685
Depreciation	4,427,107	1,492,677
	<hr/>	<hr/>
Total Operating Expenses	54,650,643	7,140,008
	<hr/>	<hr/>
OPERATING INCOME (LOSS)	8,035,740	799,579
	<hr/>	<hr/>
NON-OPERATING REVENUES (EXPENSES)		
Gain (Loss) on Sale of Property	55,025	76,005
Grants and Other Allotments	-	-
Pole Rental	55,591	-
Investment Income (Expense)	54,023	(17,455)
Connection Charges	375	175,708
Rental Income	15,000	83,891
Interest Expense	(325,212)	(431,631)
Other Income (Expense)	89,653	858
	<hr/>	<hr/>
Total Non-Operating Revenues (Expenses), Net	(55,545)	(112,624)
	<hr/>	<hr/>
NET INCOME (LOSS) BEFORE TRANSFERS, CAPITAL GRANTS AND CONTRIBUTIONS	7,980,195	686,955
	<hr/>	<hr/>
TRANSFERS		
Transfers In	283,742	184,750
Transfers (Out)	(294,515)	(176,030)
	<hr/>	<hr/>
Total Transfers	(10,773)	8,720
	<hr/>	<hr/>
CAPITAL GRANTS AND CONTRIBUTIONS	-	295,017
	<hr/>	<hr/>
CHANGE IN NET POSITION	7,969,422	990,692
	<hr/>	<hr/>
NET POSITION, MAY 1	94,054,993	21,271,891
	<hr/>	<hr/>
NET POSITION, APRIL 30	\$ 102,024,415	\$ 22,262,583
	<hr/>	<hr/>

(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
\$ 11,232,949	\$ 526,212	\$ 81,198,722	\$ 1,643,415
-	-	-	6,062,856
-	-	-	1,433,702
-	-	-	3,365,473
97,133	-	1,283,542	1,052,539
11,330,082	526,212	82,482,264	13,557,985
1,613,595	-	4,801,353	1,028,333
443,995	2,625	1,351,767	-
5,037,883	665,549	57,481,394	10,466,483
2,432,604	-	8,352,388	872,493
9,528,077	668,174	71,986,902	12,367,309
1,802,005	(141,962)	10,495,362	1,190,676
6,725	13,493	151,248	116,458
1,179,234	-	1,179,234	-
-	-	55,591	-
(4,873)	283	31,978	(34,789)
250,111	-	426,194	-
3,060	7,463	109,414	-
(644,943)	-	(1,401,786)	-
2,708	62	93,281	-
792,022	21,301	645,154	81,669
2,594,027	(120,661)	11,140,516	1,272,345
1,660,000	80,000	2,208,492	77,790
(248,360)	-	(718,905)	-
1,411,640	80,000	1,489,587	77,790
414,163	-	709,180	-
4,419,830	(40,661)	13,339,283	1,350,135
36,041,110	214,715	151,582,709	19,825,383
\$ 40,460,940	\$ 174,054	\$ 164,921,992	\$ 21,175,518

See accompanying notes to financial statements.

CITY OF ST. CHARLES, ILLINOIS

**STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS**

For the Year Ended April 30, 2022

	Business-Type Activities	
	Electric Fund	Water Fund
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from Customers and Users	\$ 59,065,673	\$ 7,706,224
Receipts from Interfund Users	1,914,519	125,934
Receipts from Miscellaneous Revenues	1,232,611	131,386
Payments to Suppliers	(47,133,003)	(2,754,572)
Payments to Employees	(2,505,905)	(1,591,240)
Payments to Other Funds	(1,202,076)	(1,587,327)
Net Cash from Operating Activities	<u>11,371,819</u>	<u>2,030,405</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Advances Received from (Paid to) Other Funds	(867,673)	(26,979)
Connection Charges	375	175,708
Property Taxes	35,000	-
Grants and Other Allotments	-	-
Transfers In	283,742	184,750
Transfers (Out)	(294,515)	(176,030)
Net Cash from Noncapital Financing Activities	<u>(843,071)</u>	<u>157,449</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Capital Assets Purchased	(7,225,535)	(2,881,278)
Proceeds on Sale of Capital Assets	55,025	76,005
Transfers of Debt	(1,225,000)	1,225,000
Proceeds of Long-Term Debt	-	1,107,673
Principal Payments on Long-Term Debt	(859,108)	(1,111,034)
Interest Payments on Long-Term Debt	(347,784)	(427,562)
Net Cash from Capital and Related Financing Activities	<u>(9,602,402)</u>	<u>(2,011,196)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Investment Securities	(3,680,283)	(517,324)
Proceeds from Sale and Maturities of Investment Securities	2,772,490	985,280
Interest Received	47,246	22,208
Net Cash from Investing Activities	<u>(860,547)</u>	<u>490,164</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	65,799	666,822
CASH AND CASH EQUIVALENTS, MAY 1	<u>3,715,468</u>	<u>1,148,523</u>
CASH AND CASH EQUIVALENTS, APRIL 30	<u><u>\$ 3,781,267</u></u>	<u><u>\$ 1,815,345</u></u>

Business-Type Activities			Governmental Activities
Sewer Fund	Nonmajor Enterprise Funds (Refuse)	Total	Internal Service Funds
\$ 9,475,127	\$ 524,442	\$ 76,771,466	\$ -
154,524	-	2,194,977	12,181,568
60,177	7,525	1,431,699	1,373,166
(2,668,873)	(552,766)	(53,109,214)	(11,512,381)
(1,824,760)	-	(5,921,905)	(894,782)
(1,637,541)	(118,117)	(4,545,061)	(501,413)
3,558,654	(138,916)	16,821,962	646,158
(63,684)	-	(958,336)	835,986
250,111	-	426,194	-
-	-	35,000	-
3,416,942	-	3,416,942	-
1,660,000	80,000	2,208,492	77,790
(248,360)	-	(718,905)	-
5,015,009	80,000	4,409,387	913,776
(15,922,857)	-	(26,029,670)	(216,344)
6,725	13,493	151,248	150,702
(189,000)	-	(189,000)	-
16,471,224	-	17,578,897	-
(2,671,467)	-	(4,641,609)	-
(640,357)	-	(1,415,703)	-
(2,945,732)	13,493	(14,545,837)	(65,642)
(7,255,349)	-	(11,452,956)	(1,655,735)
2,273,234	-	6,031,004	1,300,198
20,242	283	89,979	22,977
(4,961,873)	283	(5,331,973)	(332,560)
666,058	(45,140)	1,353,539	1,161,732
2,936,302	189,307	7,989,600	2,741,443
\$ 3,602,360	\$ 144,167	\$ 9,343,139	\$ 3,903,175

(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, 2022

	<u>Business-Type Activities</u>	
	<u>Electric Fund</u>	<u>Water Fund</u>
CASH AND INVESTMENTS		
Cash and Cash Equivalents	\$ 3,781,267	\$ 1,815,345
Investments	27,459,311	2,238,938
TOTAL CASH AND INVESTMENTS	<u>\$ 31,240,578</u>	<u>\$ 4,054,283</u>
NONCASH TRANSACTIONS		
Contributions of Capital Assets	\$ -	\$ 295,018
Capital Assets Purchased in Accounts Payable	184,905	349,651
Unrealized gains/losses	-	(39,663)
TOTAL NONCASH TRANSACTIONS	<u>\$ 184,905</u>	<u>\$ 605,006</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Operating Income (Loss)	\$ 8,035,740	\$ 799,579
Adjustments to Reconcile Operating Income (Loss) to Net Cash From Operating Activities		
Depreciation	4,427,107	1,492,677
Other Non-Operating Revenues (Expenses)	109,857	45,085
Changes in Assets and Liabilities		
Receivables	(730,338)	(58,958)
Inventory	-	-
Prepays	(10,166)	(2,346)
Deferred Outflows of Resources -		
Pension Items - IMRF	279,400	107,233
OPEB	(4,251)	(3,183)
Asset Retirement Obligation	-	23,791
Accounts and Claims Payable	59,247	(24,730)
Accrued Salaries	(3,752)	3,438
Accrued Compensated Absences	(48,843)	(23,597)
Net Pension Liability - IMRF	(2,010,067)	(771,461)
Total OPEB Liability	19,087	14,289
Deferred Inflows of Resources		
Pension Items - IMRF	1,086,440	416,974
OPEB	15,458	11,572
Deferred Revenue	123,653	-
Customer Deposits	23,247	42
NET CASH FROM OPERATING ACTIVITIES	<u>\$ 11,371,819</u>	<u>\$ 2,030,405</u>

Business-Type Activities			Governmental Activities
Sewer Fund	Nonmajor Enterprise Funds (Refuse)	Total	Internal Service Funds
\$ 3,602,360	\$ 144,167	\$ 9,343,139	\$ 3,903,175
8,664,635	-	38,362,884	8,756,955
\$ 12,266,995	\$ 144,167	\$ 47,706,023	\$ 12,660,130
\$ 414,163	\$ -	\$ 709,181	\$ -
729,120	-	1,263,676	137
(25,114)	-	(64,777)	(57,763)
\$ 1,118,169	\$ -	\$ 1,908,080	\$ (57,626)
\$ 1,802,005	\$ (141,962)	\$ 10,495,362	\$ 1,190,676
2,432,604	-	8,352,388	872,492
(19,347)	7,525	143,120	(57,763)
(1,646,203)	(1,770)	(2,437,269)	(16,837)
-	-	-	(959,447)
(7,229)	-	(19,741)	(39,654)
141,380	-	528,013	-
(4,623)	-	(12,057)	(4,019)
-	-	23,791	-
1,301,223	(2,709)	1,333,031	(337,960)
(6,875)	-	(7,189)	(3,102)
9,045	-	(63,395)	(30,025)
(1,017,122)	-	(3,798,650)	-
20,756	-	54,132	18,044
549,754	-	2,053,168	-
16,809	-	43,839	14,614
(13,704)	-	109,949	(861)
181	-	23,470	-
\$ 3,558,654	\$ (138,916)	\$ 16,821,962	\$ 646,158

See accompanying notes to financial statements.

CITY OF ST. CHARLES, ILLINOIS

**STATEMENT OF NET POSITION
FIDUCIARY FUNDS**

April 30, 2022

	Pension Trust Funds	Custodial
ASSETS		
Cash and Short-Term Investments	\$ 870,620	\$ 3,905,154
Investments, at Fair Value		
Pooled Investments	47,594,024	-
Certificates of Deposit	971,093	-
U.S. Treasury and U.S. Agency Securities	9,483,275	-
Corporate Bonds	2,456,200	-
Municipal Bonds	2,589,152	-
Mutual Funds	28,420,522	-
Receivables		
Accounts Receivable	-	1,732,182
Property Taxes Receivable	-	238,467
Accrued Interest on Investments	79,616	-
Prepaid Items	-	240,418
Capital Assets (Net of Accumulated Depreciation)	-	1,043,025
	<hr/>	<hr/>
Total Assets	92,464,502	7,159,246
	<hr/>	<hr/>
LIABILITIES		
Accounts Payable	-	264,355
Accrued Payroll	-	3,617
Compensated Absences	-	8,202
Due to Other Funds	-	23,235
	<hr/>	<hr/>
Total Liabilities	-	299,409
	<hr/>	<hr/>
DEFERRED INFLOWS OF RESOURCES		
Deferred Revenue - Property Taxes	-	238,467
	<hr/>	<hr/>
Total Deferred Inflows of Resources	-	238,467
	<hr/>	<hr/>
Total Liabilities and Deferred Inflows of Resources	-	537,876
	<hr/>	<hr/>
NET POSITION		
Restricted		
Pensions	92,464,502	-
Tri-City Ambulance Services	-	5,892,482
Bondholders	-	393,903
North Central Task Force	-	334,985
	<hr/>	<hr/>
TOTAL NET POSITION	\$ 92,464,502	\$ 6,621,370
	<hr/>	<hr/>

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, 2022

	Pension Trust Funds	Custodial
ADDITIONS		
Contributions		
Employer	\$ 6,276,049	\$ -
Employee	1,870,868	-
Nonemployer contributing entity	75	-
Contributions from Member Cities	-	642,450
Billable Ambulance	-	4,402,403
Property Owner	-	241,081
Municipal Sales	-	27,500
Grants and Other Allotments	-	358,089
Other	-	7,663
Total Contributions	<u>8,146,992</u>	<u>5,679,186</u>
Investment Income		
Net Appreciation (Depreciation) in Fair Value of Investments	(9,977,124)	-
Interest	<u>2,836,348</u>	<u>5,571</u>
Total Investment Income	(7,140,776)	5,571
Less Investment Expense	<u>(174,708)</u>	-
Net Investment Income (Loss)	<u>(7,315,484)</u>	<u>5,571</u>
Gain on Sale of Property	<u>-</u>	<u>20,750</u>
Total Additions	<u>831,508</u>	<u>5,705,507</u>
DEDUCTIONS		
Pension Benefits	6,293,482	-
Contractual Services	-	4,220,516
Personal Services	-	139,309
Miscellaneous	70,757	325,074
Debt Service		
Principal Retirement	-	190,000
Interest	-	48,694
Fiscal Charges	-	3,000
Total Deductions	<u>6,364,239</u>	<u>4,926,593</u>
NET INCREASE (DECREASE)	(5,532,731)	778,914
RESTRICTED NET POSITION		
May 1	<u>97,997,233</u>	<u>5,842,456</u>
April 30	<u>\$ 92,464,502</u>	<u>\$ 6,621,370</u>

See accompanying notes to financial statements.

CITY OF ST. CHARLES, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. Reporting Entity

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

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

A. Reporting Entity (Continued)

Police Pension Employees Retirement System

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

Firefighters' Pension Employees Retirement System

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

B. Fund Accounting

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Fund Accounting (Continued)

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

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

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

C. Government-Wide and Fund Financial Statements

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

The City reports the following major governmental funds:

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

The City reports the following major proprietary funds:

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

Additionally, the City reports the following internal service funds:

Internal service funds account for the City's self-insured property, casualty, workers' compensation 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.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

E. Cash and Investments

Cash and Cash Equivalents

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Cash and Investments (Continued)

Investments

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

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

F. Interfund Receivables/Payables

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

G. Inventories

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

H. Prepaid Items

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

I. Capital Assets

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

I. Capital Assets (Continued)

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

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

	Years
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.

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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

L. Fund Balance/Net Position

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

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

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

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

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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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. 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.

2. DEPOSITS AND INVESTMENTS (Continued)

A. City Investments (Continued)

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.

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

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

Deposits with Financial Institutions

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

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

2. DEPOSITS AND INVESTMENTS (Continued)

A. City Investments (Continued)

Investments

The following table presents the investments and maturities of the City's debt securities as of April 30, 2022:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	Greater Than 10
State and Municipal Obligations	\$ 892,429	\$ 498,985	\$ 393,444	\$ -	\$ -
U.S. Treasury Obligations	2,135,988	-	2,135,988	-	-
IMET Core Fund	6,523,477	-	6,523,477	-	-
TOTAL	\$ 9,551,894	\$ 498,985	\$ 9,052,909	\$ -	\$ -

The City has the following recurring fair value measurements as of April 30, 2022: The state and municipal obligations, and the U.S. Treasury obligations are valued using quoted matrix pricing models (Level 2 inputs). The IMET Core 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.

The state and municipal bonds are rated AA. IMET and The Illinois Funds are rated AAA. The U.S. Treasury obligations are rated AAA.

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

2. DEPOSITS AND INVESTMENTS (Continued)

A. City Investments (Continued)

Investments (Continued)

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.

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.

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

2. DEPOSITS AND INVESTMENTS (Continued)

B. Police Pension Investments (Continued)

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, 2022 are covered by federal depository insurance.

The following table presents the investments and maturities of the Fund's debt securities as of April 30, 2022:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	Greater Than 10
U.S. Treasury Obligations	\$ 2,232,959	\$ -	\$ 1,364,591	\$ 770,915	\$ 97,453
U.S. Agency Obligations	7,250,316	-	1,725,395	4,925,867	599,054
Negotiable CDs	971,093	105,310	571,734	294,049	-
Municipal Bonds	2,589,152	94,829	1,058,578	1,354,009	81,736
Corporate Bonds	2,456,200	303,361	1,786,849	365,990	-
TOTAL	\$ 15,499,720	\$ 503,500	\$ 6,507,147	\$ 7,710,830	\$ 778,243

Investments

The Fund has the following recurring fair value measurements as of April 30, 2022: 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.

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

2. DEPOSITS AND INVESTMENTS (Continued)

B. Police Pension Investments (Continued)

Investments (Continued)

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

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Fund will not be able to recover the value of its investments that are in possession of an outside party. The Fund's investment policy requires third party custody agreements for all securities owned by the Fund.

C. Firefighters' Pension Investments

Illinois Firefighters' Pension Investment Fund

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

Deposits with Financial Institutions

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

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

2. DEPOSITS AND INVESTMENTS (Continued)

C. Firefighters' Pension Investments (Continued)

Investments

Investments of the Plan are combined in a commingled external investment pool and held by IFPIF. A schedule of investment expenses is included in IFPIF's annual report. For additional information on IFPIF's investments, please refer to their annual report as of June 30, 2021. A copy of that report can be obtained from IFPIF at 1919 South Highland Avenue, Building A, Suite 237, Lombard, IL 60148 or at www.ifpif.org.

Fair Value Measurement

The Plan categorizes fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. The Plan held no investments subject to fair value measurement at April 30, 2022.

Net Asset Value

The Net Asset Value (NAV) of the Plan's pooled investment in IFPIF was \$47,594,024 at April 30, 2022. The pooled investments consist of the investments as noted in the target allocation table available at www.ifpif.org. Investments in IFPIF are valued at IFPIF's share price, which is the price the investment could be sold. There are no unfunded commitments at April 30, 2022. The Plan may redeem shares by giving notice by 5:00 pm central time on the 1st of each month. Requests properly submitted on or before the 1st of each month will be processed for redemption by the 14th of the month. Expedited redemptions may be processed at the sole discretion of IFPIF.

Investment Policy

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

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

3. RECEIVABLES - PROPERTY TAXES

Property taxes for the 2021 levy year attach as an enforceable lien on January 1, 2021, 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, 2022 and August 1, 2022, and are payable in two installments, on or about June 1, 2022 and September 1, 2022. The Counties collect such taxes and remit them periodically.

The 2021 taxes are intended to finance the 2023 fiscal year and are not considered available or earned for current operations and, therefore, are shown as deferred/unavailable revenue. The 2022 tax levy has not been recorded as a receivable at April 30, 2022, as the tax attached as a lien on property as of January 1, 2022; however, the tax will not be levied until December 2022 and, accordingly, is not measurable at April 30, 2022.

4. DUE FROM OTHER GOVERNMENTS

Due from other governments consisted of the following amounts at April 30, 2022:

GOVERNMENTAL ACTIVITIES

Sales Tax	\$ 3,677,173
Home Rule Sales Tax	1,949,649
Local Use Tax	299,819
Auto Rental	18,759
Motor Fuel Tax	110,648
Video Gaming Tax	56,159
Cannabis Use Tax	12,990
Cannabis Sales Tax	135,690
Simplified Telecommunications Tax	<u>131,302</u>

TOTAL GOVERNMENTAL ACTIVITIES	\$ <u>6,392,189</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, 2022 is as follows:

	Balances May 1	Increases	Transfers	Decreases	Balances April 30
GOVERNMENTAL ACTIVITIES					
Capital Assets not Being Depreciated					
Land	\$ 23,193,260	\$ -	\$ -	\$ -	\$ 23,193,260
Land Right of Ways	41,026,148	-	-	-	41,026,148
Construction in Progress	3,317,668	3,817,116	(426,243)	3,494,996	3,213,545
Works of Art	96,714	-	-	-	96,714
Intangible Assets	1,785,537	1,684,319	-	-	3,469,856
Total Capital Assets not Being Depreciated	69,419,327	5,501,435	(426,243)	3,494,996	70,999,523
Capital Assets Being Depreciated					
Buildings	75,452,271	133,703	-	-	75,585,974
Improvements Other Than Buildings	19,813,059	2,749,875	-	-	22,562,934
Equipment and Fixtures	16,856,285	235,665	-	685,676	16,406,274
Streets	68,858,134	-	-	-	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	-	-	250,687	1,349,219
Intangible Assets	2,607,236	-	-	-	2,607,236
Total Capital Assets Being Depreciated	255,245,544	3,119,243	-	936,363	257,428,424
Less Accumulated Depreciation for					
Buildings	25,643,126	1,956,328	-	-	27,599,454
Improvements Other Than Buildings	8,966,842	831,163	-	-	9,798,005
Equipment and Fixtures	9,958,281	986,289	-	648,956	10,295,614
Streets	50,171,184	1,111,313	-	-	51,282,497
Traffic Signals	145,651	16,945	-	-	162,596
Storm Sewers	27,684,168	649,048	-	-	28,333,216
Bridges	6,526,960	635,830	-	-	7,162,790
Culverts	1,447,649	11,518	-	250,687	1,208,480
Intangible Assets	2,225,031	172,570	-	-	2,397,601
Total Accumulated Depreciation	132,768,892	6,371,004	-	899,643	138,240,253
Total Capital Assets Being Depreciated, Net	122,476,652	(3,251,761)	-	36,720	119,188,171
GOVERNMENTAL ACTIVITIES					
CAPITAL ASSETS, NET	\$ 191,895,979	\$ 2,249,674	\$ (426,243)	\$ 3,531,716	\$ 190,187,694

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

5. CAPITAL ASSETS (Continued)

	Balances May 1	Increases	Transfers	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	5,600,848	20,819,470	-	4,073,683	22,346,635
Total Capital Assets not Being Depreciated	7,850,919	20,819,470	-	4,073,683	24,596,706
Capital Assets Being Depreciated					
Electric Property	140,586,306	6,794,506	-	1,405,085	145,975,727
Water and Sewer Plant and Equipment	167,911,476	3,113,679	426,243	39,928	171,411,470
Total Capital Assets Being Depreciated	308,497,782	9,908,185	426,243	1,445,013	317,387,197
Less Accumulated Depreciation for					
Electric Property	67,206,433	4,427,107	-	1,405,085	70,228,455
Water and Sewer Plant and Equipment	81,849,424	3,925,281	-	39,928	85,734,777
Total Accumulated Depreciation	149,055,857	8,352,388	-	1,445,013	155,963,232
Total Capital Assets Being Depreciated, Net	159,441,925	1,555,797	426,243	-	161,423,965
BUSINESS-TYPE ACTIVITIES					
CAPITAL ASSETS, NET	\$ 167,292,844	\$ 22,375,267	\$ 426,243	\$ 4,073,683	\$ 186,020,671

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

GOVERNMENTAL ACTIVITIES

General Government	\$ 380,395
Public Health and Safety	1,315,579
Public Works, Including Depreciation of General Infrastructure Assets	4,669,505
Community Development	<u>5,525</u>

**TOTAL DEPRECIATION EXPENSE -
GOVERNMENTAL ACTIVITIES**

\$ 6,371,004

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	Transfers	Retirements/ Refundings	Balances April 30	Current Portion
\$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	\$ 431,831	\$ -	\$ -	\$ 431,831	\$ -	\$ -
	Debt Service	2,673,169	-	-	2,673,169	-	-
\$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	1,745,000	-	-	1,745,000	-	-
\$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	905,000	-	-	905,000	-	-
\$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	567,124	-	-	39,552	527,572	40,828
	Water	324,025	-	-	22,599	301,426	23,327
	Debt Service	4,123,852	-	-	527,850	3,596,002	545,845
\$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	5,220,000	-	-	965,000	4,255,000	1,010,000
\$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	-	-

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	Transfers	Retirements/ Refundings	Balances April 30	Current Portion
\$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	\$ 458,255	\$ -	\$ -	\$ 28,723	\$ 429,532	\$ 29,376
	Water	78,567	-	-	4,923	73,644	5,036
	Sewer	323,410	-	-	20,271	303,139	20,731
	Debt Service	2,649,767	-	-	166,082	2,483,685	169,857
\$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	775,316	-	-	76,011	699,305	78,545
	Debt Service	754,684	-	-	73,989	680,695	76,455
\$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	2,359,800	-	-	119,700	2,240,100	123,500
	Water	402,004	-	-	20,391	381,613	21,039
	Debt Service	3,448,196	-	-	174,909	3,273,287	180,461
\$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	1,237,260	-	-	118,060	1,119,200	120,893
	Water	740,000	-	-	90,000	650,000	95,000
	Sewer	675,000	-	-	100,000	575,000	105,000
	Debt Service	5,312,740	-	-	506,940	4,805,800	519,107
	TIF #4/ TIF #7	1,730,000	-	-	230,000	1,500,000	240,000
\$20,255,000 General Obligation Corporate Purpose Bonds of 2018A, annual installments of \$415,000 to \$1,460,000 interest at 3% to 5% payable each June 1 and December 1.	Electric	605,000	-	-	25,000	580,000	25,000
	Water	435,000	-	-	15,000	420,000	20,000
	Sewer	435,000	-	-	15,000	420,000	20,000
	Debt Service	16,975,000	-	-	675,000	16,300,000	710,000

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	Transfers	Retirements/ Refundings	Balances April 30	Current Portion
\$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	\$ 1,225,000	\$ -	\$ (1,225,000)	\$ -	\$ -	\$ -
	Water	2,040,000	-	1,225,000	140,000	3,125,000	150,000
	Sewer	1,505,000	-	(189,000)	49,874	1,266,126	52,141
	Debt Service	8,895,000	-	189,000	330,126	8,753,874	342,859
\$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	-	-	110,000	3,205,000	140,000
	Water	3,070,000	-	-	110,000	2,960,000	135,000
	Sewer	2,195,000	-	-	70,000	2,125,000	95,000
	Debt Service	2,860,000	-	-	80,000	2,780,000	105,000
\$4,150,000 General Obligation Corporate Purpose Refunding Bonds of 2020B, annual installments of \$335,000 to \$540,000 interest at 2% to 4% payable each June 1 and December 1.	Electric	1,733,667	-	-	148,733	1,584,934	151,057
	Water	1,224,074	-	-	105,014	1,119,060	106,655
	Sewer	772,259	-	-	66,253	706,006	67,288
	TIF #3	420,000	-	-	205,000	215,000	215,000
\$11,975,000 General Obligation Corporate Purpose Refunding Bonds of 2021A, annual installments of \$365,000 to \$1,110,000 interest at 1.5% to 4% payable each June 1 and December 1.	Water	-	1,030,000	-	-	1,030,000	-
	Sewer	-	3,810,000	-	-	3,810,000	35,000
	Debt Service	-	6,530,000	-	-	6,530,000	745,000
	TIF #5	-	605,000	-	-	605,000	295,000
\$23,490,000 General Obligation Corporate Purpose Refunding Bonds of Series 2021B, annual installments of \$180,000 to \$2,235,000 interest at 0.65% to 2.65% payable each June 1 and December 1.							
	TIF #4	-	23,490,000	-	-	23,490,000	220,000
TOTAL GENERAL OBLIGATION BONDS		\$ 106,995,000	\$ 35,465,000	\$ -	\$ 33,540,000	\$ 108,920,000	\$ 7,035,000

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	\$ 3,485,000	\$ -	\$ 820,000	\$ 2,665,000	\$ 855,000
TOTAL		\$ 3,485,000	\$ -	\$ 820,000	\$ 2,665,000	\$ 855,000

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 50.55% of the pledged sales taxes (local and home rule) in specific project area.

C. IEPA Loans

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

	Fund Debt Retired by	Balances May 1	Additions	Retirements	Balances April 30	Current Portion
EPA Loan IV	Sewer	\$ 2,723,870	\$ -	\$ 586,620	\$ 2,137,250	\$ 601,377
EPA Loan V	Water	3,265,676	-	308,561	2,957,115	312,431
EPA Loan VI	Sewer	929,975	-	97,892	832,083	97,892
EPA Loan VII	Sewer	7,095,508	-	453,946	6,641,562	464,423
EPA Loan VIII	Water	2,990,911	-	172,889	2,818,022	176,355
EPA Loan IX	Water	2,375,474	-	140,645	2,234,829	143,770
EPA Loan X	Sewer	14,382,230	-	676,259	13,705,971	686,850
EPA Loan XI	Sewer	678,511	-	30,132	648,379	30,689
EPA Loan XII*	Sewer	1,629,606	11,821,909	-	13,451,515	-
EPA Loan XIII	Sewer	-	535,930	-	535,930	13,427
TOTAL		\$ 36,071,761	\$ 12,357,839	\$ 2,466,944	\$ 45,962,656	\$ 2,527,214

*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	\$ 47,765	\$ -	\$ 4,586	\$ 43,179	\$ 4,586
Sales Tax Intergovernmental Agreement	General	340,886	-	113,629	227,257	113,629
TOTAL		\$ 388,651	\$ -	\$ 118,215	\$ 270,436	\$ 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 was due June 15, 2019. A liability of \$227,257 has been accrued as of April 30, 2022 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
2023	\$ 5,374,584	\$ 2,557,273	\$ 855,000	\$ 106,600	\$ 4,586	\$ -
2024	5,042,515	2,405,626	885,000	72,400	4,586	-
2025	4,901,880	2,241,560	925,000	37,000	4,586	-
2026	4,607,586	2,074,780	-	-	4,586	-
2027	3,678,637	1,898,820	-	-	4,586	-
2028	4,814,513	1,746,729	-	-	4,586	-
2029	4,979,562	1,582,960	-	-	4,586	-
2030	5,166,079	1,405,616	-	-	4,586	-
2031	4,519,089	1,229,412	-	-	4,586	-
2032	4,685,692	1,083,642	-	-	1,905	-
2033	4,588,849	932,900	-	-	-	-
2034	4,360,088	785,918	-	-	-	-
2035	4,299,477	651,198	-	-	-	-
2036	4,430,539	528,396	-	-	-	-
2037	4,587,691	397,115	-	-	-	-
2038	4,447,254	260,484	-	-	-	-
2039	3,213,854	125,264	-	-	-	-
2040	1,000,454	39,691	-	-	-	-
2041	380,000	12,730	-	-	-	-
2042	190,000	4,465	-	-	-	-
TOTAL	\$ 79,268,343	\$ 21,964,579	\$ 2,665,000	\$ 216,000	\$ 43,179	\$ -

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
2023	\$ 2,527,214	\$ 566,409	\$ 1,660,415	\$ 1,051,530
2024	2,586,650	521,489	1,707,486	1,009,375
2025	2,635,810	472,329	1,768,120	941,370
2026	2,325,429	422,582	1,832,414	870,807
2027	2,073,005	384,061	1,911,363	796,445
2028	2,108,594	348,472	1,850,487	715,740
2029	2,144,855	312,211	1,805,438	636,905
2030	2,181,801	275,265	1,868,921	562,292
2031	2,170,501	237,619	1,655,911	485,801
2032	1,810,403	200,350	1,394,308	417,972
2033	1,845,106	165,647	1,441,151	362,364
2034	1,880,495	130,258	1,409,912	308,924
2035	1,609,485	94,169	1,370,523	256,782
2036	1,232,393	67,977	1,409,461	215,089
2037	923,264	49,221	1,462,309	172,175
2038	937,772	34,713	1,267,746	127,558
2039	952,508	19,977	1,191,146	88,686
2040	518,479	5,008	1,229,546	60,546
2041	31,478	534	955,000	31,503
2042	15,899	107	460,000	10,810
TOTAL	\$ 32,511,141	\$ 4,308,398	\$ 29,651,657	\$ 9,122,674

F. Changes in Long-Term Liabilities

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

	Balances May 1	Issuances	Retirements/ Refundings	Balances April 30	Current Portion
General Obligation Bonds Payable	\$ 80,067,407	\$ 30,625,000	\$ 31,424,064	\$ 79,268,343	\$ 5,374,584
Revenue Bonds Payable	3,485,000	-	820,000	2,665,000	855,000
Unamortized (Discount) Premium on Bonds Payable	4,970,308	555,930	1,123,963	4,402,275	-
Installment Contracts Payable - Governmental Funds	47,765	-	4,586	43,179	4,586
Intergovernmental Agreements	340,886	-	113,629	227,257	113,629
Compensated Absences Payable - Governmental Funds (General Fund)	3,717,715	3,594,722	3,717,715	3,594,722	3,594,722
Compensated Absences Payable - Internal Service Funds	58,551	28,526	58,551	28,526	28,526
Net Pension Liability (General Fund)	53,267,270	16,047,268	224,206	69,090,332	-
Total OPEB Liability (General Fund)	4,702,519	449,327	-	5,151,846	189,460
Total OPEB Liability - Internal Service Funds	188,608	18,044	-	206,652	7,608
TOTAL	\$ 150,846,029	\$ 51,318,817	\$ 37,486,714	\$ 164,678,132	\$ 10,168,115

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	\$ 26,927,593	\$ 4,840,000	\$ 2,115,936	\$ 29,651,657	\$ 1,660,415
Unamortized (Discount) Premium on Bonds Payable	2,982,753	381,058	247,729	3,116,082	-
IEPA Loans Payable	36,071,761	12,357,839	2,466,944	45,962,656	2,527,214
Asset Retirement Obligation	512,136	-	-	512,136	-
Compensated Absences Payable	400,493	337,098	400,493	337,098	337,098
Net Pension Liability*	120,598	-	120,598	-	-
Total OPEB Liability	566,521	54,132	-	620,653	22,825
TOTAL	\$ 67,581,855	\$ 17,970,127	\$ 5,351,700	\$ 80,200,282	\$ 4,547,552

*The net pension liability is a net pension asset as of April 30, 2022.

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 \$545,000. These bonds are not an obligation of the City and are secured by the levy of special assessments and real estate taxes on certain property within the special assessment and special service areas. The City is in no way liable for repayment but is only acting as agent for the property owners in levying and collecting the assessments and forwarding the collections to bondholders.

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

I. Conduit Debt

The City has issued Industrial Development Revenue Bonds (IDRBs) to provide financial assistance to private organizations for the construction and acquisition of industrial and commercial improvements deemed to be in the public interest. The bonds are secured solely by the property financed and are payable solely from the payments received on the underlying mortgage loans on the property. The City is not obligated in any manner for the repayment of the bonds. Accordingly, the bonds outstanding are not reported as a liability in these financial statements. As of April 30, 2022, there were two series of IDRBs outstanding. The aggregate principal amount payable for the IDRBs outstanding could not be determined at April 30, 2022. 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 10 to 41 years.

K. Debt Refunding

On December 30, 2021, the City issued \$11,975,000 of the Series 2021A General Obligation Corporate Purpose Bonds, a portion of which was used to currently refund \$2,870,000 of the 2011A Series General Obligation Corporate Purpose Bonds, \$1,330,000 of the 2011C Series General Obligation Refunding Bonds, and \$610,000 of the 2011D Series General Obligation Refunding Bonds. The refunded bonds were paid from escrow on January 10, 2022. As a result of the refunding, the City achieved cash flow savings of \$488,227 and an economic gain on the refunding of \$466,395.

6. LONG-TERM DEBT (Continued)

K. Debt Refunding (Continued)

On December 30, 2021, the City issued \$23,490,000 of the Series 2021B Taxable General Obligation Corporate Purpose Refunding Bonds to advance refund \$22,355,000 of the Series 2013A General Obligation Corporate Purpose Bonds. The refunded bonds will be paid from escrow on December 1, 2022. As a result of the refunding, the City achieved cash flow savings of \$2,868,371 and an economic gain on the refunding of \$2,871,394.

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, 2022 and 2021 is as follows:

	2021	2022
CLAIMS PAYABLE, MAY 1	\$ 1,026,088	\$ 1,783,044
Add Claims Incurred	4,979,986	4,012,844
Less Claims Paid	4,223,030	4,128,489
CLAIMS PAYABLE, APRIL 30	<u>\$ 1,783,044</u>	<u>\$ 1,667,399</u>

8. INDIVIDUAL FUND DISCLOSURES

As of April 30, 2022, individual fund interfund receivables and payables were as follows:

Receivable Fund	Payable Fund	Amount
General	Nonmajor Governmental	\$ 421,274
Nonmajor Governmental	General	1,048,271
Electric	Internal Service	800,000
TOTAL DUE TO/FROM OTHER FUNDS		<u>\$ 2,269,545</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. The receivable in the Internal Service Fund is for electric inventory to be repaid in one year.

As of April 30, 2022, major individual fund advances between funds were as follows:

Receivable Fund	Payable Fund	Amount
General	Nonmajor Governmental	\$ 3,490,957
General	Electric	132,274
General	Water	27,593
General	Sewer	65,133
Electric	Internal Service	554,968
Internal Service	Nonmajor Governmental	354,620
TOTAL		<u>\$ 4,625,545</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, 2022, TIF #3 was reduced by \$238,226 and TIF #5 by \$20,000. The \$3,433,179 advanced as of April 30, 2022 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, 2022, the balance is \$554,968.

Interfund transfers during the year ended April 30, 2022 were as follows:

	Transfers In	Transfers Out
General		
Nonmajor Governmental	\$ 1,876,815	\$ 8,950,916
Electric	-	268,889
Water	-	184,750
Sewer	-	1,660,000
Nonmajor Enterprise	-	80,000
Internal Service	-	77,790
Total General	1,876,815	11,222,345
Nonmajor Governmental		
General	8,950,916	1,876,815
Electric	294,515	-
Water	161,177	-
Sewer	248,360	-
Nonmajor Governmental	3,141,061	3,141,061
Total Nonmajor Governmental	12,796,029	5,017,876
Electric		
General	268,889	-
Water	14,853	-
Nonmajor Governmental	-	294,515
Total Electric	283,742	294,515
Water		
General	184,750	-
Electric	-	14,853
Nonmajor Governmental	-	161,177
Total Water	184,750	176,030

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

8. INDIVIDUAL FUND DISCLOSURES (Continued)

	Transfers In	Transfers Out
Sewer		
General	\$ 1,660,000	\$ -
Nonmajor Governmental	-	248,360
Total Sewer	<u>1,660,000</u>	<u>248,360</u>
Nonmajor Enterprise		
General	<u>80,000</u>	-
Internal Service		
General	<u>77,790</u>	-
Governmental Activities		
Business-Type Activities	-	<u>426,243</u>
Business-Type Activities		
Governmental Activities	<u>426,243</u>	-
TOTAL	<u>\$ 17,385,369</u>	<u>\$ 17,385,369</u>

Major interfund transfers resulted from the following:

- \$8,950,916 transfer from the General Fund to Nonmajor Governmental Funds. This transaction relates to money transferred to Debt Service Funds for payments of principal and interest on general obligation debt and for money transferred to the Capital Project Funds and Equipment Replacement Fund. These transfers will not be repaid.
- \$5,017,876 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.
- \$718,905 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.
- \$268,889 transfer to the Electric Fund from the General Fund for maintenance of streetlights and Christmas light decorations. This transfer will not be repaid.

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

8. INDIVIDUAL FUND DISCLOSURES (Continued)

The following funds reported deficit fund balances/net position at April 30, 2022:

Fund	Deficit Balance
TIF District #3 Special Revenue Fund	\$ 753,800
TIF District #4 Special Revenue Fund	517,959
TIF District #5 Special Revenue Fund	980,000
TIF District #7 Capital Project Fund	296,885

- 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 revenues to support the community development.

9. CONTINGENT LIABILITIES

A. Litigation

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

B. Grants

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

10. TAX ABATEMENTS

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

The City has entered into an agreement with a car dealer to provide economic incentives over a 15-year period. The City loaned the dealer \$800,000 and will rebate 75% of sales taxes generated by applying the rebate amount to the principal and interest on the outstanding loan balance. After repayment of the loan and interest, the City will rebate 60% of sales tax generated to the dealer up to maximum of \$700,000 through June 15, 2030. As of and for the year ended April 30, 2022, payments of \$155,634 have been made and a liability for \$36,286 has been accrued. Since the inception of this agreement the loan has been repaid in full and for the year ended April 30, 2022, the City has incurred total incentives of \$890,768.

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, 2022, \$7,907 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 rebate commenced on August 1, 2021 and terminates July 31, 2036. As of and for the year ended April 30, 2022, a liability of \$174,306 has been accrued 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 \$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. As of April 30, 2022, the dealership was not open for business at this location.

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

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

A. Plan Description (Continued)

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, 2022, membership consisted of:

Inactive Employees or Beneficiaries Currently	
Receiving Benefit Payments	31
Inactive Employees Entitled to but not yet	
Receiving Benefit Payments	-
Active Employees	<u>241</u>
 TOTAL	 <u><u>272</u></u>

D. Total OPEB Liability

The City's total OPEB liability of \$5,979,151 was measured as of April 30, 2022 and was determined by an actuarial valuation as of April 30, 2022.

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

E. Actuarial Assumptions and Other Inputs

The total OPEB liability in the April 30, 2022 actuarial valuation determined using the following actuarial assumptions and other inputs determined as of April 30, 2022, applied to all periods included in the measurement, unless otherwise specified:

Actuarial Cost Method	Entry-Age Normal
Actuarial Value of Assets	N/A
Inflation	2.25%
Salary Increases	0.10% to 9.75%
Discount Rate	3.98%
Healthcare Cost Trend Rates	7.50% Initial 4.50% Ultimate
Retirees Share of Benefit-Related Costs	100% Regular Plan

The discount rate was based on the index rate for tax-exempt general obligation municipal bonds rated AA or better at April 30, 2022.

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

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

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

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

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

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

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

F. Changes in the Total OPEB Liability

	<u>Total OPEB Liability</u>
BALANCES AT MAY 1, 2021	<u>\$ 5,457,648</u>
Changes for the Period	
Service Cost	777,233
Interest	112,095
Difference Between Expected and Actual Experience	387,813
Changes in Assumptions	(535,745)
Benefit Payments	<u>(219,893)</u>
Net Changes	<u>521,503</u>
BALANCES AT APRIL 30, 2022	<u>\$ 5,979,151</u>

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

G. Rate Sensitivity

The following is a sensitivity analysis of the total OPEB liability to changes in the discount rate and the healthcare cost trend rate. The table below presents the total OPEB liability of the City calculated using the discount rate of 3.98% as well as what the City total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (2.98%) or 1 percentage point higher (4.98%) than the current rate:

	1% Decrease (2.98%)	Current Discount Rate (3.98%)	1% Increase (4.98%)
Total OPEB Liability	\$ 6,676,403	\$ 5,979,151	\$ 5,379,315

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

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

G. Rate Sensitivity (Continued)

The table below presents the total OPEB liability of the City calculated using the healthcare rate of 4.50% to 7.50% as well as what the City's total OPEB liability would be if it were calculated using a healthcare rate that is 1 percentage point lower (3.50% to 6.50%) or 1 percentage point higher (5.50% to 8.50%) than the current rate:

	1% Decrease (3.50% to 6.50%)	Current Healthcare Rate (4.50% to 7.50%)	1% Increase (5.50% to 8.50%)
Total OPEB Liability	\$ 5,144,888	\$ 5,979,151	\$ 7,050,320

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

For the year ended April 30, 2022, the City recognized OPEB expense of \$1,047,580. At April 30, 2022, 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	\$ 1,000,738	\$ -
Changes in Assumptions	713,760	777,919
TOTAL	\$ 1,714,498	\$ 777,919

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

Year Ending April 30,	
2023	\$ 158,252
2024	158,252
2025	158,254
2026	165,429
2027	125,159
Thereafter	171,233
TOTAL	\$ 936,579

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, 2022:

	IMRF	SLEP	Police Pension	Firefighters' Pension	Total
Net Pension Liability (Asset)	\$ (10,515,955)	\$ (481,467)	\$ 44,719,626	\$ 24,370,706	\$ 58,092,910
Deferred Outflows of Resources	1,296,973	-	7,105,428	5,378,602	13,781,003
Deferred Inflows of Resources	14,698,257	210,146	138,018	773,320	15,819,741
Pension Expense (Income)	(1,780,145)	(58,116)	5,019,401	3,447,198	6,628,338

Illinois Municipal Retirement Fund and Sheriff's Law Enforcement Personnel

A. Plan Membership

At December 31, 2021, IMRF and SLEP membership consisted of:

	Illinois Municipal Retirement	Sheriff's Law Enforcement Personnel
Inactive Employees or Their Beneficiaries		
Currently Receiving Benefits	204	-
Inactive Employees Entitled to but not yet Receiving Benefits	117	-
Active Employees	163	-
TOTAL	484	-

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 2022 was 11.75% 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, 2021 and the total pension liability used to calculate the net pension liability (asset) was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions.

	Illinois Municipal Retirement	Sheriff's Law Enforcement Personnel
Actuarial Valuation Date	December 31, 2021	December 31, 2021
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, 2021. 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, 2021. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the City contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, SLEP's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

12. DEFINED BENEFIT PENSION PLANS (Continued)

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

F. Changes in the Net Pension Liability (Asset)

Illinois Municipal Retirement Fund

	(A) Total Pension Liability	(B) Plan Fiduciary Net Position	(A) - (B) Net Pension Liability (Asset)
BALANCES AT JANUARY 1, 2021	\$ 103,598,286	\$ 103,253,482	\$ 344,804
Changes for the Period			
Service Cost	1,383,313	-	1,383,313
Interest	7,361,109	-	7,361,109
Difference Between Expected and Actual Experience	(1,038,608)	-	(1,038,608)
Changes in Assumptions	-	-	-
Employer Contributions	-	1,793,727	(1,793,727)
Employee Contributions	-	654,563	(654,563)
Net Investment Income	-	17,485,822	(17,485,822)
Benefit Payments and Refunds	(5,514,802)	(5,514,802)	-
Administrative Expense	-	-	-
Other (Net Transfer)	-	(1,367,539)	1,367,539
Net Changes	2,191,012	13,051,771	(10,860,759)
BALANCES AT DECEMBER 31, 2021	\$ 105,789,298	\$ 116,305,253	\$ (10,515,955)

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

12. DEFINED BENEFIT PENSION PLANS (Continued)

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

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

Sheriff's Law Enforcement Personnel Fund

	(A) Total Pension Liability	(B) Plan Fiduciary Net Position	(A) - (B) Net Pension Liability (Asset)
BALANCES AT JANUARY 1, 2021	\$ 830,745	\$ 1,159,008	\$ (328,263)
Changes for the Period			
Service Cost	-	-	-
Interest	57,455	-	57,455
Difference Between Expected and Actual Experience	(811,666)	-	(811,666)
Changes in Assumptions	-	-	-
Employer Contributions	-	-	-
Employee Contributions	-	-	-
Net Investment Income	-	217,755	(217,755)
Benefit Payments and Refunds	(76,534)	(76,534)	-
Administrative Expense	-	-	-
Other (Net Transfer)	-	(818,762)	818,762
Net Changes	(830,745)	(677,541)	(153,204)
BALANCES AT DECEMBER 31, 2021	\$ -	\$ 481,467	\$ (481,467)

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, 2022, the City recognized pension income of \$1,780,145. At April 30, 2022, 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	\$ 461,613	\$ -
Difference Between Expected and Actual Experience	747,199	760,191
Changes in Assumption	88,161	383,471
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	13,554,595
	<hr/>	<hr/>
TOTAL	\$ 1,296,973	\$ 14,698,257

\$461,613 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, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal Year Ending April 30,	
<hr/>	
2023	\$ (2,934,658)
2024	(5,364,577)
2025	(3,531,527)
2026	(2,032,135)
2027	-
Thereafter	-
	<hr/>
TOTAL	\$ (13,862,897)

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, 2022, the City recognized pension income of \$58,116. At April 30, 2022, 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	-	210,146
	<u>-</u>	<u>210,146</u>
TOTAL	<u>\$ -</u>	<u>\$ 210,146</u>

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,	
2023	\$ (46,437)
2024	(78,726)
2025	(51,746)
2026	(33,237)
2027	-
Thereafter	-
	<u>-</u>
TOTAL	<u>\$ (210,146)</u>

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)	\$ 1,655,480	\$ (10,515,955)	\$ (20,180,662)

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)	\$ (481,467)	\$ (481,467)	\$ (481,467)

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, 2022, the measurement date, membership consisted of:

Inactive Plan Members Currently Receiving Benefits	52
Inactive Plan Members Entitled to but not yet Receiving Benefits	18
Active Plan Members	<u>58</u>
TOTAL	<u><u>128</u></u>

C. Benefits Provided

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

12. DEFINED BENEFIT PENSION PLANS (Continued)

Police Pension Plan (Continued)

C. Benefits Provided (Continued)

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

D. Contributions

Employees are required by ILCS to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The City is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. Effective January 1, 2011, the City has until the year 2040 to fund 90% of the past service cost for the Police Pension Plan. The City has adopted a funding policy using the entry-age normal cost method that will result in 100% funding by 2040. For the year ended April 30, 2022, the City's contribution was 54.13% 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, 2022 using the following actuarial methods and assumptions.

Actuarial Valuation Date	April 30, 2022
Actuarial Cost Method	Entry-Age Normal
Assumptions	
Inflation	2.50%
Salary Increases	3.50% - 11.00%
Investment Rate	6.75%
Cost of Living Adjustments	3.00% (Tier 1) 1.25% (Tier 2)
Asset Valuation Method	Fair Value

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

F. Discount Rate

The discount rate used to measure the total pension liability for years ended April 30, 2022 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, 2022.

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, 2022, calculated using the discount rate of 6.75% as well as what the City's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (5.75%) or 1 percentage point higher (7.75%) than the current rate:

	1% Decrease (5.75%)	Current Discount Rate (6.75%)	1% Increase (7.75%)
Net Pension Liability	\$ 57,928,370	\$ 44,719,626	\$ 34,027,320

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, 2021	\$ 83,297,231	\$ 46,687,439	\$ 36,609,792
Changes for the Period			
Service Cost	1,433,380	-	1,433,380
Interest	5,590,862	-	5,590,862
Difference Between Expected and Actual Experience	1,589,590	-	1,589,590
Changes in Assumptions	842,417	-	842,417
Changes in Benefit Terms	-	-	-
Employer Contributions	-	3,750,187	(3,750,187)
Employee Contributions	-	1,341,246	(1,341,246)
Contributions - Nonemployer	-	75	(75)
Net Investment Income	-	(3,692,191)	3,692,191
Benefit Payments and Refunds	(3,806,054)	(3,806,054)	-
Administrative Expense	-	(52,902)	52,902
Net Changes	5,650,195	(2,459,639)	8,109,834
BALANCES AT APRIL 30, 2022	\$ 88,947,426	\$ 44,227,800	\$ 44,719,626

Changes in assumptions related to the mortality rate were made since April 30, 2021.

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, 2022, the City recognized police pension expense of \$5,019,401. At April 30, 2022, 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	\$ 3,562,835	\$ -
Changes in Assumption	1,602,754	138,018
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	1,939,839	-
TOTAL	\$ 7,105,428	\$ 138,018

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,	
2023	\$ 2,081,340
2024	1,887,971
2025	547,499
2026	2,045,268
2027	405,332
Thereafter	-
TOTAL	\$ 6,967,410

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, 2022, the measurement date, membership consisted of:

Inactive Plan Members Currently Receiving Benefits	32
Inactive Plan Members Entitled to but not yet Receiving Benefits	2
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 obtained by dividing the total salary during the 48 consecutive months of service within the last of 60 months in which the total salary was the highest by the number of months in that period; or the average monthly salary obtained by dividing the total salary of the firefighter during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Firefighters' salary for pension purposes is capped at \$106,800, plus the lesser of $\frac{1}{2}$ of the annual change in the Consumer Price Index or 3% compounded. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years may retire at or after age 50 and receive a reduced benefit (i.e., $\frac{1}{2}\%$ for each month under 55). The monthly benefit of a Tier 2 firefighter shall be increased annually at age 60 on the January 1st after the firefighter retires or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3% or $\frac{1}{2}$ of the change in the Consumer Price Index for the proceeding calendar year.

D. Contributions

Employees are required by ILCS to contribute 9.455% of their base salary to the Firefighters' Pension Fund (the Fund). If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The City is required to contribute the remaining amounts necessary to finance the Fund, as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the City to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. However, the City has adopted a funding policy that will result in funding of 100% of the past service cost by 2040. The City's contribution was 45.87% of covered payroll for the year ended April 30, 2022.

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, 2022 using the following actuarial methods and assumptions.

Actuarial Valuation Date	April 30, 2022
Actuarial Cost Method	Entry-Age Normal
Assumptions	
Inflation	2.25%
Salary Increases	4.00% to 12.50%
Investment Rate	6.75%
Cost of Living Adjustments	3.00% (Tier 1) 1.125% (Tier 2)
Asset Valuation Method	Fair Value

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

F. Discount Rate

The discount rate used to measure the total pension liability for years ended April 30, 2022 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, 2022.

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, 2022, 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	\$ 35,434,467	\$ 24,370,706	\$ 15,400,047

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, 2021	\$ 67,743,066	\$ 51,309,794	\$ 16,433,272
Changes for the Period			
Service Cost	1,478,666	-	1,478,666
Interest	4,588,516	-	4,588,516
Difference Between Expected and Actual Experience	(58,645)	-	(58,645)
Changes in Assumptions	1,343,233	-	1,343,233
Changes in Benefit Terms	-	-	-
Employer Contributions	-	2,525,862	(2,525,862)
Employee Contributions	-	529,622	(529,622)
Net Investment Income	-	(3,623,293)	3,623,293
Benefit Payments and Refunds	(2,487,428)	(2,487,428)	-
Administrative Expense	-	(17,855)	17,855
Net Changes	4,864,342	(3,073,092)	7,937,434
BALANCES AT APRIL 30, 2022	\$ 72,607,408	\$ 48,236,702	\$ 24,370,706

Changes in assumptions related to the mortality rate were made since April 30, 2021.

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, 2022, the City recognized firefighters' pension expense of \$3,447,198. At April 30, 2022, 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	\$ 599,769	\$ 318,637
Changes in Assumption	2,403,796	454,683
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	<u>2,375,037</u>	<u>-</u>
TOTAL	<u>\$ 5,378,602</u>	<u>\$ 773,320</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,	
2023	\$ 1,266,591
2024	972,226
2025	161,140
2026	2,025,526
2027	179,799
Thereafter	<u>-</u>
TOTAL	<u>\$ 4,605,282</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, 2022 was \$101,739. The number of employees participating in the plan at April 30, 2022 was 56.

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, 2022
(with comparative actual)

	2022			2021
	Original Budget	Final Budget	Actual	Actual
REVENUES				
Property Taxes	\$ 13,526,841	\$ 13,526,841	\$ 13,448,114	\$ 13,139,911
Personal Property Replacement Taxes	109,458	109,458	253,996	109,302
Municipal Sales and Use Taxes	20,143,072	20,143,072	23,910,130	20,055,815
Franchise Fees	3,689,932	3,689,932	3,607,490	3,516,263
Alochol Tax	1,808,432	1,808,432	1,794,527	1,603,277
Hotel Occupations Tax	750,000	750,000	1,499,765	510,280
Telecommunications Tax	680,000	680,000	516,843	583,856
Other Taxes	28,500	28,500	56,408	12,300
Business Licenses and Permits	246,000	246,000	161,680	236,555
Nonbusiness License and Permits	38,750	77,300	444,796	573,190
Fines and Court Fees	355,000	355,000	349,270	318,740
Grants	126,000	333,889	343,938	2,294,132
Illinois State Income Tax Allotments	3,780,965	3,780,965	4,752,990	3,780,050
Local Motor Fuel Tax Allotments	455,000	455,000	446,198	425,757
Charges for Current Services	1,025,150	1,053,430	1,258,686	1,051,629
Investment Income (Loss)	87,500	87,500	(138,479)	99,635
Miscellaneous	286,000	363,790	45,446	75,356
Total Revenues	47,136,600	47,489,109	52,751,798	48,386,048
EXPENDITURES				
General Government	4,985,630	5,059,560	4,574,855	4,640,547
Public Health and Safety	28,401,629	28,391,211	27,776,375	25,478,691
Public Works	7,956,133	8,074,566	6,907,558	6,672,469
Community Development	2,585,605	2,730,146	2,327,797	2,341,753
Debt Service				
Principal	118,215	118,215	118,214	118,215
Total Expenditures	44,047,212	44,373,698	41,704,799	39,251,675
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	3,089,388	3,115,411	11,046,999	9,134,373
OTHER FINANCING SOURCES (USES)				
Proceeds from Sale of Capital Assets	-	-	3,025	-
Transfers In	-	1,876,815	1,876,815	659,120
Transfers (Out)	(6,468,613)	(11,222,352)	(11,222,345)	(6,772,112)
Total Other Financing Sources (Uses)	(6,468,613)	(9,345,537)	(9,342,505)	(6,112,992)
NET CHANGE IN FUND BALANCE	\$ (3,379,225)	\$ (6,230,126)	1,704,494	3,021,381
FUND BALANCE, MAY 1			30,152,418	27,131,037
FUND BALANCE, APRIL 30			\$ 31,856,912	\$ 30,152,418

(See independent auditor's report.)

CITY OF ST. CHARLES, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

April 30, 2022

BUDGETS

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

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

CITY OF ST. CHARLES, ILLINOIS

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

Last Seven Fiscal Years

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

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 22 years; the asset valuation method was at five-year smoothed market; and the significant actuarial assumptions were an investment rate of return at 7.25% annually, projected salary increases of 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 Seven Fiscal Years

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

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 22 years; the asset valuation method was at five-year smoothed market; and the significant actuarial assumptions were an investment rate of return at 7.25% annually, projected salary increases of 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 Seven Fiscal Years

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

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 19 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 Seven Fiscal Years

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

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 19 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 Seven Calendar Years

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

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

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.

(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 Seven Fiscal Years

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

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

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.

(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 Seven Fiscal Years

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

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

Changes of assumptions

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

Updated mortality rates

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

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

Updated mortality rates

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

Updated retirement, termination and disability rate tables.

Updated assumed salary increase rates.

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

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

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

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

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

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

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

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

(See independent auditor's report.)

CITY OF ST. CHARLES, ILLINOIS

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

Last Seven Fiscal Years

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

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

Changes of assumptions

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

Updated mortality rates

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

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

Updated mortality rates

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

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

Updated retirement, termination and disability rate tables.

Updated assumed salary increase rates.

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

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

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

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

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

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

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

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

(See independent auditor's report.)

CITY OF ST. CHARLES, ILLINOIS

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

Last Five Fiscal Years

MEASUREMENT DATE APRIL 30,	2018	2019	2020	2021	2022
TOTAL OPEB LIABILITY					
Service Cost	\$ 167,373	\$ 168,639	\$ 207,055	\$ 215,034	\$ 777,233
Interest	131,448	139,306	128,005	134,082	112,095
Differences Between Expected and Actual Experience	-	-	984,023	-	387,813
Changes of Benefit Terms	-	-	-	-	-
Changes of Assumptions	(57,430)	322,174	(420,248)	710,582	(535,745)
Benefit Payments	(167,699)	(181,953)	(197,419)	(182,051)	(219,893)
Net Change in Total OPEB Liability	73,692	448,166	701,416	877,647	521,503
Total OPEB Liability - Beginning	3,356,727	3,430,419	3,878,585	4,580,001	5,457,648
TOTAL OPEB LIABILITY - ENDING	\$ 3,430,419	\$ 3,878,585	\$ 4,580,001	\$ 5,457,648	\$ 5,979,151
Covered Employee Payroll	\$ 23,647,991	\$ 24,693,232	\$ 25,056,686	\$ 26,229,339	\$ 25,098,886
Employer's Total OPEB Liability as a Percentage of Covered Employee Payroll	14.51%	15.71%	18.28%	20.81%	23.82%

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

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

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

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

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

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

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, 2022

	Special Revenue	Debt Service	Capital Projects	Total Nonmajor Governmental Funds
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES				
ASSETS				
Cash and Investments	\$ 5,649,378	\$ 1,835,759	\$ 8,088,390	\$ 15,573,527
Restricted Cash and Investments	-	-	1,235,730	1,235,730
Receivables				
Property Taxes	2,801,938	-	23,812	2,825,750
Accounts Receivable	-	-	235,767	235,767
Due from Other Governments	110,648	-	56,159	166,807
Due From Other Funds	-	1,048,271	-	1,048,271
	<hr/>	<hr/>	<hr/>	<hr/>
Total Assets	8,561,964	2,884,030	9,639,858	21,085,852
DEFERRED OUTFLOWS OF RESOURCES				
None	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total Deferred Outflows of Resources	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<hr/> \$ 8,561,964	<hr/> \$ 2,884,030	<hr/> \$ 9,639,858	<hr/> \$ 21,085,852
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Accounts Payable	\$ 108,695	\$ -	\$ 876,361	\$ 985,056
Contracts Payable	12,077	-	101,318	113,395
Escrows and Refundable Deposits	-	-	120,494	120,494
Due to Other Funds	-	421,274	-	421,274
Advances From Other Funds	2,465,666	-	1,379,911	3,845,577
	<hr/>	<hr/>	<hr/>	<hr/>
Total Liabilities	2,586,438	421,274	2,478,084	5,485,796
DEFERRED INFLOWS OF RESOURCES				
Deferred Revenue - Property Taxes	2,801,938	-	23,812	2,825,750
	<hr/>	<hr/>	<hr/>	<hr/>
Total Deferred Inflows of Resources	2,801,938	-	23,812	2,825,750
	<hr/>	<hr/>	<hr/>	<hr/>
Total Liabilities and Deferred Inflows of Resources	5,388,376	421,274	2,501,896	8,311,546
	<hr/>	<hr/>	<hr/>	<hr/>

(This statement is continued on the following page.)

CITY OF ST. CHARLES, ILLINOIS

COMBINING BALANCE SHEET (Continued)
NONMAJOR GOVERNMENTAL FUNDS

April 30, 2022

	Special Revenue	Debt Service	Capital Projects	Total Nonmajor Governmental Funds
FUND BALANCES				
Restricted				
Community Development	\$ 1,590,127	\$ -	\$ -	\$ 1,590,127
Highway and Street Maintenance	3,597,172	-	-	3,597,172
Fire Department	238,048	-	-	238,048
Capital Projects	-	-	1,235,730	1,235,730
Debt Service	-	2,462,756	-	2,462,756
Unrestricted				
Assigned				
Capital Improvement Projects	-	-	6,199,117	6,199,117
Unassigned				
Capital Projects Funds (Deficit)	-	-	(296,885)	(296,885)
Special Revenue Funds (Deficit)	(2,251,759)	-	-	(2,251,759)
 Total Fund Balances	 3,173,588	 2,462,756	 7,137,962	 12,774,306
 TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	 \$ 8,561,964	 \$ 2,884,030	 \$ 9,639,858	 \$ 21,085,852

(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, 2022

	Special Revenue	Debt Service	Capital Projects	Total Nonmajor Governmental Funds
REVENUES				
Property Taxes	\$ 2,503,182	\$ -	\$ 23,402	\$ 2,526,584
Municipal Sales and Use Taxes	-	1,224,407	-	1,224,407
Other Taxes	-	-	285,912	285,912
Grants	826,890	-	1,408,316	2,235,206
Motor Fuel Tax Allotments	1,370,925	-	-	1,370,925
Investment Income	8,093	521	14,596	23,210
Contributions	-	-	345,153	345,153
Miscellaneous	-	-	-	-
Total Revenues	4,709,090	1,224,928	2,077,379	8,011,397
EXPENDITURES				
Current Operating				
General Government	-	4,500	-	4,500
Public Health and Safety	50,989	-	-	50,989
Public Works	1,221,306	-	565,854	1,787,160
Community Development	7,708	-	5,509	13,217
Debt Service				
Principal	-	5,667,214	-	5,667,214
Interest and Fiscal Charges	-	3,686,550	2,350	3,688,900
Capital Outlay	120,772	-	5,631,085	5,751,857
Total Expenditures	1,400,775	9,358,264	6,204,798	16,963,837
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	3,308,315	(8,133,336)	(4,127,419)	(8,952,440)
OTHER FINANCING SOURCES (USES)				
Proceeds from Sale of Capital Assets	-	-	710	710
Issuance of Bonds	-	-	2,950,000	2,950,000
Premium on Bonds	-	-	249,792	249,792
Issuance of Refunding Bonds	-	27,675,000	-	27,675,000
Premium on Refunding Bonds	-	306,138	-	306,138
Payment to Escrow Agent	-	(27,599,565)	-	(27,599,565)
Transfers In	233,937	8,012,791	4,549,301	12,796,029
Transfers (Out)	(1,939,077)	-	(3,078,799)	(5,017,876)
Total Other Financing Sources (Uses)	(1,705,140)	8,394,364	4,671,004	11,360,228
NET CHANGE IN FUND BALANCES	1,603,175	261,028	543,585	2,407,788
FUND BALANCES, MAY 1	1,570,413	2,201,728	6,594,377	10,366,518
FUND BALANCES, APRIL 30	\$ 3,173,588	\$ 2,462,756	\$ 7,137,962	\$ 12,774,306

(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, 2022

	TIF District #1	TIF District #2	TIF District #3	TIF District #4
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES				
ASSETS				
Cash and Investments	\$ -	\$ 1,371,202	\$ 2,174	\$ 211,733
Receivables				
Property Taxes, Net	-	-	1,015,750	460,774
Due From Other Governments	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total Assets	-	1,371,202	1,017,924	672,507
	<hr/>	<hr/>	<hr/>	<hr/>
DEFERRED OUTFLOWS OF RESOURCES				
None	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total Deferred Outflows of Resources	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<hr/> \$ -	<hr/> \$ 1,371,202	<hr/> \$ 1,017,924	<hr/> \$ 672,507
	<hr/>	<hr/>	<hr/>	<hr/>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Accounts Payable	\$ -	\$ 108,695	\$ -	\$ -
Contracts Payable	-	12,077	-	-
Advance from Other Funds	-	-	755,974	729,692
	<hr/>	<hr/>	<hr/>	<hr/>
Total Liabilities	-	120,772	755,974	729,692
	<hr/>	<hr/>	<hr/>	<hr/>
DEFERRED INFLOWS OF RESOURCES				
Deferred Revenue - Property Tax	-	-	1,015,750	460,774
	<hr/>	<hr/>	<hr/>	<hr/>
Total Deferred Inflows of Resources	-	-	1,015,750	460,774
	<hr/>	<hr/>	<hr/>	<hr/>
Total Liabilities and Deferred Inflows of Resources	-	120,772	1,771,724	1,190,466
	<hr/>	<hr/>	<hr/>	<hr/>
FUND BALANCES				
Restricted				
Highway and Street Maintenance	-	-	-	-
Fire Department	-	-	-	-
Community Development	-	1,250,430	-	-
Unrestricted				
Unassigned (Deficit)	-	-	(753,800)	(517,959)
	<hr/>	<hr/>	<hr/>	<hr/>
Total Fund Balances (Deficit)	-	1,250,430	(753,800)	(517,959)
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	<hr/> \$ -	<hr/> \$ 1,371,202	<hr/> \$ 1,017,924	<hr/> \$ 672,507
	<hr/>	<hr/>	<hr/>	<hr/>

TIF District #5	TIF District #6	TIF District #7	Motor Fuel Tax	Foreign Fire Insurance	Total
\$ -	\$ 93,258	\$ 246,439	\$ 3,486,524	\$ 238,048	\$ 5,649,378
210,421	19,812	1,095,181	-	-	2,801,938
-	-	-	110,648	-	110,648
210,421	113,070	1,341,620	3,597,172	238,048	8,561,964
-	-	-	-	-	-
-	-	-	-	-	-
\$ 210,421	\$ 113,070	\$ 1,341,620	\$ 3,597,172	\$ 238,048	\$ 8,561,964

\$ -	\$ -	\$ -	\$ -	\$ -	\$ 108,695
-	-	-	-	-	12,077
980,000	-	-	-	-	2,465,666
980,000	-	-	-	-	2,586,438
210,421	19,812	1,095,181	-	-	2,801,938
210,421	19,812	1,095,181	-	-	2,801,938
1,190,421	19,812	1,095,181	-	-	5,388,376
-	-	-	3,597,172	-	3,597,172
-	-	-	-	238,048	238,048
-	93,258	246,439	-	-	1,590,127
(980,000)	-	-	-	-	(2,251,759)
(980,000)	93,258	246,439	3,597,172	238,048	3,173,588
\$ 210,421	\$ 113,070	\$ 1,341,620	\$ 3,597,172	\$ 238,048	\$ 8,561,964

(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, 2022

	TIF District #1	TIF District #2	TIF District #3	TIF District #4
REVENUES				
Property Taxes	\$ 134,820	\$ 371,245	\$ 454,154	\$ 463,731
Grants	-	-	-	-
Motor Fuel Tax Allotments	-	-	-	-
Investment Income	100	1,417	197	155
Total Revenues	134,920	372,662	454,351	463,886
EXPENDITURES				
Community Development	1,631	1,294	563	2,081
Public Health and Safety	-	-	-	-
Public Works	-	-	-	-
Capital Outlay	-	120,772	-	-
Total Expenditures	1,631	122,066	563	2,081
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	133,289	250,596	453,788	461,805
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	-	213,406
Transfers (Out)	(213,406)	-	(213,400)	(463,502)
Total Other Financing Sources (Uses)	(213,406)	-	(213,400)	(250,096)
NET CHANGE IN FUND BALANCES	(80,117)	250,596	240,388	211,709
FUND BALANCES (DEFICIT), MAY 1	80,117	999,834	(994,188)	(729,668)
FUND BALANCES (DEFICIT), APRIL 30	\$ -	\$ 1,250,430	\$ (753,800)	\$ (517,959)

TIF District #5	TIF District #6	TIF District #7	Motor Fuel Tax	Foreign Fire Insurance	Total
\$ 205,607	\$ 17,576	\$ 856,049	\$ -	\$ -	\$ 2,503,182
-	-	-	724,372	102,518	826,890
-	-	-	1,370,925	-	1,370,925
76	101	369	5,271	407	8,093
205,683	17,677	856,418	2,100,568	102,925	4,709,090
563	1,013	563	-	-	7,708
-	-	-	-	50,989	50,989
-	-	-	1,221,306	-	1,221,306
-	-	-	-	-	120,772
563	1,013	563	1,221,306	50,989	1,400,775
205,120	16,664	855,855	879,262	51,936	3,308,315
20,531	-	-	-	-	233,937
(205,665)	-	(843,104)	-	-	(1,939,077)
(185,134)	-	(843,104)	-	-	(1,705,140)
19,986	16,664	12,751	879,262	51,936	1,603,175
(999,986)	76,594	233,688	2,717,910	186,112	1,570,413
\$ (980,000)	\$ 93,258	\$ 246,439	\$ 3,597,172	\$ 238,048	\$ 3,173,588

(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, 2022
(with comparative actual)

	2022			2021
	Original Budget	Final Budget	Actual	Actual
REVENUES				
Property Taxes	\$ 136,400	\$ 136,400	\$ 134,820	\$ 133,740
Investment Income	-	-	100	54
Total Revenues	136,400	136,400	134,920	133,794
EXPENDITURES				
Current				
Community Development				
Contractual services	-	1,632	1,631	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	136,400	134,768	133,289	133,794
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	(216,500)	(213,406)	(213,406)	-
Total Other Financing Sources (Uses)	(216,500)	(213,406)	(213,406)	-
NET CHANGE IN FUND BALANCE	<u>\$ (80,100)</u>	<u>\$ (78,638)</u>	(80,117)	133,794
FUND BALANCE (DEFICIT), MAY 1			80,117	(53,677)
FUND BALANCE, APRIL 30			<u>\$ -</u>	<u>\$ 80,117</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, 2022
(with comparative actual)

	2022			2021
	Original Budget	Final Budget	Actual	Actual
REVENUES				
Property Taxes	\$ 381,890	\$ 381,890	\$ 371,245	\$ 366,146
Investment Income	1,500	1,500	1,417	874
Total Revenues	383,390	383,390	372,662	367,020
EXPENDITURES				
Current				
Community Development				
Contractual Services	-	1,294	1,294	-
Capital Outlay	-	120,772	120,772	-
Total Expenditures	-	122,066	122,066	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	383,390	261,324	250,596	367,020
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	(510,000)	-	-	-
Total Other Financing Sources (Uses)	(510,000)	-	-	-
NET CHANGE IN FUND BALANCE	<u>\$ (126,610)</u>	<u>\$ 261,324</u>	250,596	367,020
FUND BALANCE, MAY 1			999,834	632,814
FUND BALANCE, APRIL 30			<u>\$ 1,250,430</u>	<u>\$ 999,834</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, 2022
(with comparative actual)

	2022			2021
	Original Budget	Final Budget	Actual	Actual
REVENUES				
Property Taxes	\$ 291,982	\$ 291,982	\$ 454,154	\$ 180,262
Investment Income	300	300	197	45
Total Revenues	292,282	292,282	454,351	180,307
EXPENDITURES				
Current				
Community Development				
Contractual Services	-	563	563	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	292,282	291,719	453,788	180,307
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	(213,400)	(213,400)	(213,400)	(180,611)
Total Other Financing Sources (Uses)	(213,400)	(213,400)	(213,400)	(180,611)
NET CHANGE IN FUND BALANCE	<u>\$ 78,882</u>	<u>\$ 78,319</u>	240,388	(304)
FUND BALANCE (DEFICIT), MAY 1			(994,188)	(993,884)
FUND BALANCE (DEFICIT), APRIL 30			<u>\$ (753,800)</u>	<u>\$ (994,188)</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 #4 FUND**

For the Year Ended April 30, 2022
(with comparative actual)

	2022			2021
	Original Budget	Final Budget	Actual	Actual
REVENUES				
Property Taxes	\$ 474,825	\$ 474,825	\$ 463,731	\$ 453,078
Investment Income	300	300	155	47
Total Revenues	475,125	475,125	463,886	453,125
EXPENDITURES				
Current				
Community Development				
Contractual Services	-	2,082	2,081	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	475,125	473,043	461,805	453,125
OTHER FINANCING SOURCES (USES)				
Transfers In	-	213,406	213,406	-
Transfers (Out)	(474,825)	(463,502)	(463,502)	(453,534)
Total Other Financing Sources (Uses)	(474,825)	(250,096)	(250,096)	(453,534)
NET CHANGE IN FUND BALANCE	\$ 300	\$ 222,947	211,709	(409)
FUND BALANCE (DEFICIT), MAY 1			(729,668)	(729,259)
FUND BALANCE (DEFICIT), APRIL 30			\$ (517,959)	\$ (729,668)

(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, 2022
(with comparative actual)

	2022			2021
	Original Budget	Final Budget	Actual	Actual
REVENUES				
Property Taxes	\$ 205,141	\$ 205,141	\$ 205,607	\$ 200,137
Investment Income	300	300	76	56
Total Revenues	205,441	205,441	205,683	200,193
EXPENDITURES				
Current				
Community Development				
Contractual Services	-	563	563	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	205,441	204,878	205,120	200,193
OTHER FINANCING SOURCES (USES)				
Transfers In	-	20,531	20,531	202,761
Transfers (Out)	(205,141)	(205,665)	(205,665)	(202,924)
Total Other Financing Sources (Uses)	(205,141)	(185,134)	(185,134)	(163)
NET CHANGE IN FUND BALANCE	<u>\$ 300</u>	<u>\$ 19,744</u>	19,986	200,030
FUND BALANCE (DEFICIT), MAY 1			(999,986)	(1,200,016)
FUND BALANCE (DEFICIT), APRIL 30			<u>\$ (980,000)</u>	<u>\$ (999,986)</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, 2022
(with comparative actual)

	2022			2021
	Original Budget	Final Budget	Actual	Actual
REVENUES				
Property Taxes	\$ 13,250	\$ 13,250	\$ 17,576	\$ 15,102
Investment Income	250	250	101	69
Total Revenues	13,500	13,500	17,677	15,171
EXPENDITURES				
Current				
Community Development				
Contractual Services	-	1,013	1,013	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	13,500	12,487	16,664	15,171
OTHER FINANCING SOURCES (USES)				
Transfers In	510,000	-	-	-
Total Other Financing Sources (Uses)	510,000	-	-	-
NET CHANGE IN FUND BALANCE	<u>\$ 523,500</u>	<u>\$ 12,487</u>	16,664	15,171
FUND BALANCE, MAY 1			<u>76,594</u>	<u>61,423</u>
FUND BALANCE, APRIL 30			<u>\$ 93,258</u>	<u>\$ 76,594</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, 2022
(with comparative actual)

	2022			2021
	Original Budget	Final Budget	Actual	Actual
REVENUES				
Property Taxes	\$ 800,850	\$ 800,850	\$ 856,049	\$ 775,755
Investment Income	250	250	369	254
Total Revenues	801,100	801,100	856,418	776,009
EXPENDITURES				
Current				
Community Development				
Contractual Services	-	563	563	-
Total Expenditures	-	563	563	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	801,100	800,537	855,855	776,009
OTHER FINANCING SOURCES (USES)				
Transfers In	216,500	-	-	-
Transfers (Out)	(719,975)	(843,105)	(843,104)	(542,766)
Total Other Financing Sources (Uses)	(503,475)	(843,105)	(843,104)	(542,766)
NET CHANGE IN FUND BALANCE	\$ 297,625	\$ (42,568)	12,751	233,243
FUND BALANCE, MAY 1			233,688	445
FUND BALANCE, APRIL 30			\$ 246,439	\$ 233,688

(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, 2022
(with comparative actual)

	2022			2021
	Original Budget	Final Budget	Actual	Actual
REVENUES				
Grants	\$ 724,372	\$ 724,372	\$ 724,372	\$ 1,086,558
Motor Fuel Tax Allotments	1,273,000	1,273,000	1,370,925	1,262,220
Investment Income	7,500	7,500	5,271	7,016
Total Revenues	2,004,872	2,004,872	2,100,568	2,355,794
EXPENDITURES				
Public Works				
Contractual	1,675,000	1,675,000	1,221,306	1,648,423
NET CHANGE IN FUND BALANCE	<u>\$ 329,872</u>	<u>\$ 329,872</u>	879,262	707,371
FUND BALANCE, MAY 1			2,717,910	2,010,539
FUND BALANCE, APRIL 30			<u>\$ 3,597,172</u>	<u>\$ 2,717,910</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, 2022

	TIF District #3	TIF District #4	TIF District #5	2016 Revenue Bond
ASSETS				
ASSETS				
Cash and Investments	\$ -	\$ -	\$ -	\$ 1,835,759
Due From Other Funds	-	-	-	1,048,271
TOTAL ASSETS	\$ -	\$ -	\$ -	\$ 2,884,030
LIABILITIES AND FUND BALANCE				
LIABILITIES				
Due To Other Funds	\$ -	\$ -	\$ -	\$ 421,274
Total Liabilities	-	-	-	421,274
FUND BALANCES				
Restricted For Debt Service	-	-	-	2,462,756
Total Fund Balances	-	-	-	2,462,756
TOTAL LIABILITIES AND FUND BALANCES	\$ -	\$ -	\$ -	\$ 2,884,030

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, 2022

	2016B Refunding G.O. Bond	2018A G.O. Bond	2019 G.O. Bond	2020 G.O. Bond	2021A Refunding G.O. Bond	Total
ASSETS						
ASSETS						
Cash and Investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,835,759
Due From Other Funds	-	-	-	-	-	1,048,271
TOTAL ASSETS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,884,030
LIABILITIES AND FUND BALANCE						
LIABILITIES						
Due To Other Funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 421,274
Total Liabilities	-	-	-	-	-	421,274
FUND BALANCES						
Restricted For Debt Service	-	-	-	-	-	2,462,756
Total Fund Balances	-	-	-	-	-	2,462,756
TOTAL LIABILITIES AND FUND BALANCES	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,884,030

(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, 2022

	TIF District #3	TIF District #4	TIF District #5	2016 Revenue Bond
REVENUES				
Sales and Use Tax	\$ -	\$ -	\$ -	\$ 1,224,407
Investment Income	-	-	-	521
Total Revenues	-	-	-	1,224,928
EXPENDITURES				
General Government				
Contractual	-	-	-	4,500
Debt Service				
Principal Retirement	205,000	230,000	295,000	820,000
Interest and Fiscal Charges	8,400	1,280,458	41,204	139,400
Total Expenditures	213,400	1,510,458	336,204	963,900
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(213,400)	(1,510,458)	(336,204)	261,028
OTHER FINANCING SOURCES (USES)				
Issuance of Refunding Bonds	-	23,490,000	605,000	-
Premium on Refunding Bonds	-	-	16,723	-
Payment to Escrow Agent	-	(23,174,342)	(612,194)	-
Transfers In	213,400	1,194,800	326,675	-
Total Other Financing Sources (Uses)	213,400	1,510,458	336,204	-
NET CHANGE IN FUND BALANCES	-	-	-	261,028
FUND BALANCES, MAY 1	-	-	-	2,201,728
FUND BALANCES, APRIL 30	\$ -	\$ -	\$ -	\$ 2,462,756

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
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
202,317	415,000	527,850	965,000	166,082	73,989	174,909
102,687	63,375	138,550	176,350	103,776	22,230	136,373
305,004	478,375	666,400	1,141,350	269,858	96,219	311,282
(305,004)	(478,375)	(666,400)	(1,141,350)	(269,858)	(96,219)	(311,282)
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
305,004	478,375	666,400	1,141,350	269,858	96,219	311,282
305,004	478,375	666,400	1,141,350	269,858	96,219	311,282
-	-	-	-	-	-	-
-	-	-	-	-	-	-
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

(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, 2022

	2016B Refunding G.O. Bond	2018A G.O. Bond	2019 G.O. Bond	2020 G.O. Bond	2021A Refunding G.O. Bond	Total
REVENUES						
Sales and Use Tax	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,224,407
Investment Income	-	-	-	-	-	521
Total Revenues	-	-	-	-	-	1,224,928
EXPENDITURES						
General Government						
Contractual	-	-	-	-	-	4,500
Debt Service						
Principal Retirement	506,941	675,000	330,126	80,000	-	5,667,214
Interest and Fiscal Charges	233,436	717,223	354,889	111,813	56,386	3,686,550
Total Expenditures	740,377	1,392,223	685,015	191,813	56,386	9,358,264
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(740,377)	(1,392,223)	(685,015)	(191,813)	(56,386)	(8,133,336)
OTHER FINANCING SOURCES (USES)						
Issuance of Refunding Bonds	-	-	-	-	3,580,000	27,675,000
Premium on Refunding Bonds	-	-	-	-	289,415	306,138
Payment to Escrow Agent	-	-	-	-	(3,813,029)	(27,599,565)
Transfers In	740,377	1,392,223	685,015	191,813	-	8,012,791
Total Other Financing Sources (Uses)	740,377	1,392,223	685,015	191,813	56,386	8,394,364
NET CHANGE IN FUND BALANCES	-	-	-	-	-	261,028
FUND BALANCES, MAY 1	-	-	-	-	-	2,201,728
FUND BALANCES, APRIL 30	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,462,756

(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, 2022
(with comparative actual)

	2022			2021
	Original Budget	Final Budget	Actual	Actual
REVENUES				
None	\$ -	\$ -	\$ -	\$ -
Total Revenues	-	-	-	-
EXPENDITURES				
Debt Service				
Principal Retirement	205,000	205,000	205,000	195,000
Interest and Fiscal Charges	8,400	8,400	8,400	28,122
Total Expenditures	213,400	213,400	213,400	223,122
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(213,400)	(213,400)	(213,400)	(223,122)
OTHER FINANCING SOURCES (USES)				
Issuance of Refunding Bonds	-	-	-	420,000
Premium on Refunding Bonds	-	-	-	12,187
Payment to Escrow Agent	-	-	-	(424,254)
Transfers In	213,400	213,400	213,400	215,189
Total Other Financing Sources (Uses)	213,400	213,400	213,400	223,122
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 #4 FUND**

For the Year Ended April 30, 2022
(with comparative actual)

	2022			2021
	Original Budget	Final Budget	Actual	Actual
REVENUES				
None	\$ -	\$ -	\$ -	\$ -
Total Revenues	-	-	-	-
EXPENDITURES				
Debt Service				
Principal Retirement	230,000	230,000	230,000	210,000
Interest and Fiscal Charges	964,800	1,280,458	1,280,458	971,100
Total Expenditures	1,194,800	1,510,458	1,510,458	1,181,100
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,194,800)	(1,510,458)	(1,510,458)	(1,181,100)
OTHER FINANCING SOURCES (USES)				
Issuance of Refunding Bonds	-	23,490,000	23,490,000	-
Payment to Escrow Agent	-	(23,174,342)	(23,174,342)	-
Transfers In	1,194,800	1,194,800	1,194,800	1,181,100
Total Other Financing Sources (Uses)	1,194,800	1,510,458	1,510,458	1,181,100
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, 2022
(with comparative actual)

	2022			2021
	Original Budget	Final Budget	Actual	Actual
REVENUES				
None	\$ -	\$ -	\$ -	\$ -
Total Revenues	-	-	-	-
EXPENDITURES				
Debt Service				
Principal Retirement	295,000	295,000	295,000	280,000
Interest and Fiscal Charges	31,675	41,205	41,204	42,875
Total Expenditures	326,675	336,205	336,204	322,875
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(326,675)	(336,205)	(336,204)	(322,875)
OTHER FINANCING SOURCES (USES)				
Issuance of Refunding Bonds	-	605,000	605,000	-
Premium on Refunding Bonds	-	16,723	16,723	-
Payment to Escrow Agent	-	(612,194)	(612,194)	-
Transfers In	326,675	326,675	326,675	322,875
Total Other Financing Sources (Uses)	326,675	336,204	336,204	322,875
NET CHANGE IN FUND BALANCE	\$ -	\$ (1)	-	-
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, 2022
(with comparative actual)

	2022			2021
	Original Budget	Final Budget	Actual	Actual
REVENUES				
Sales and Use Tax	\$ 1,100,000	\$ 1,100,000	\$ 1,224,407	\$ 1,091,654
Investment Income	500	500	521	286
Total Revenues	1,100,500	1,100,500	1,224,928	1,091,940
EXPENDITURES				
General Government				
Contractual	4,300	6,300	4,500	2,500
Debt Service				
Principal Retirement	820,000	820,000	820,000	790,000
Interest and Fiscal Charges	139,400	139,400	139,400	171,000
Total Expenditures	963,700	965,700	963,900	963,500
NET CHANGE IN FUND BALANCE	<u>\$ 136,800</u>	<u>\$ 134,800</u>	261,028	128,440
FUND BALANCE, MAY 1			<u>2,201,728</u>	<u>2,073,288</u>
FUND BALANCE, APRIL 30			<u>\$ 2,462,756</u>	<u>\$ 2,201,728</u>

(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, 2022
(with comparative actual)

	2022			2021
	Original Budget	Final Budget	Actual	Actual
REVENUES				
None	\$ -	\$ -	\$ -	\$ -
Total Revenues	-	-	-	-
EXPENDITURES				
Debt Service				
Principal Retirement	202,318	202,318	202,317	193,708
Interest and Fiscal Charges	102,687	102,687	102,687	110,435
Total Expenditures	305,005	305,005	305,004	304,143
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(305,005)	(305,005)	(305,004)	(304,143)
OTHER FINANCING SOURCES (USES)				
Transfers In	305,005	305,005	305,004	304,143
Total Other Financing Sources (Uses)	305,005	305,005	305,004	304,143
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
2011C REFUNDING GENERAL OBLIGATION BOND FUND**

For the Year Ended April 30, 2022
(with comparative actual)

	2022		
	Original Budget	Final Budget	2021 Actual
REVENUES			
None	\$ -	\$ -	\$ -
Total Revenues	-	-	-
EXPENDITURES			
Debt Service			
Principal Retirement	415,000	415,000	395,000
Interest and Fiscal Charges	63,375	63,375	79,175
Total Expenditures	478,375	478,375	474,175
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(478,375)	(478,375)	(474,175)
OTHER FINANCING SOURCES (USES)			
Transfers In	478,375	478,375	474,175
Total Other Financing Sources (Uses)	478,375	478,375	474,175
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, 2022
(with comparative actual)

	2022			2021
	Original Budget	Final Budget	Actual	Actual
REVENUES				
None	\$ -	\$ -	\$ -	\$ -
Total Revenues	-	-	-	-
EXPENDITURES				
Debt Service				
Principal Retirement	527,850	527,850	527,850	501,860
Interest and Fiscal Charges	138,550	138,550	138,550	158,624
Total Expenditures	666,400	666,400	666,400	660,484
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(666,400)	(666,400)	(666,400)	(660,484)
OTHER FINANCING SOURCES (USES)				
Transfers In	666,400	666,400	666,400	660,484
Total Other Financing Sources (Uses)	666,400	666,400	666,400	660,484
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, 2022
(with comparative actual)

	2022		
	Original Budget	Final Budget	2021 Actual
REVENUES			
None	\$ -	\$ -	\$ -
Total Revenues	-	-	-
EXPENDITURES			
Debt Service			
Principal Retirement	965,000	965,000	945,000
Interest and Fiscal Charges	176,350	176,350	214,150
Total Expenditures	1,141,350	1,141,350	1,159,150
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,141,350)	(1,141,350)	(1,159,150)
OTHER FINANCING SOURCES (USES)			
Transfers In	1,141,350	1,141,350	1,159,150
Total Other Financing Sources (Uses)	1,141,350	1,141,350	1,159,150
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, 2022
(with comparative actual)

	2022			2021
	Original Budget	Final Budget	Actual	Actual
REVENUES				
None	\$ -	\$ -	\$ -	\$ -
Total Revenues	-	-	-	-
EXPENDITURES				
Debt Service				
Principal Retirement	166,083	166,083	166,082	162,308
Interest and Fiscal Charges	103,776	103,776	103,776	108,482
Total Expenditures	269,859	269,859	269,858	270,790
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(269,859)	(269,859)	(269,858)	(270,790)
OTHER FINANCING SOURCES (USES)				
Transfers In	269,859	269,859	269,858	270,790
Total Other Financing Sources (Uses)	269,859	269,859	269,858	270,790
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, 2022
(with comparative actual)

	2022			2021
	Original Budget	Final Budget	Actual	Actual
REVENUES				
None	\$ -	\$ -	\$ -	\$ -
Total Revenues	-	-	-	-
EXPENDITURES				
Debt Service				
Principal Retirement	73,989	73,989	73,989	73,989
Interest and Fiscal Charges	22,230	22,230	22,230	24,449
Total Expenditures	96,219	96,219	96,219	98,438
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(96,219)	(96,219)	(96,219)	(98,438)
OTHER FINANCING SOURCES (USES)				
Transfers In	96,219	96,219	96,219	98,438
Total Other Financing Sources (Uses)	96,219	96,219	96,219	98,438
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	-	-
FUND BALANCE, MAY 1			-	-
FUND BALANCE, APRIL 30			<u>\$ -</u>	<u>\$ -</u>

(See independent auditor's report.)

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, 2022
(with comparative actual)

	2022		
	Original Budget	Final Budget	2021 Actual
REVENUES			
None	\$ -	\$ -	\$ -
Total Revenues	-	-	-
EXPENDITURES			
Debt Service			
Principal Retirement	174,909	174,909	166,580
Interest and Fiscal Charges	136,374	136,374	141,370
Total Expenditures	311,283	311,283	307,950
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(311,283)	(311,283)	(307,950)
OTHER FINANCING SOURCES (USES)			
Transfers In	311,283	311,283	307,950
Total Other Financing Sources (Uses)	311,283	311,283	307,950
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, 2022
(with comparative actual)

	2022			2021
	Original Budget	Final Budget	Actual	Actual
REVENUES				
None	\$ -	\$ -	\$ -	\$ -
Total Revenues	-	-	-	-
EXPENDITURES				
Debt Service				
Principal Retirement	506,941	506,941	506,941	494,774
Interest and Fiscal Charges	233,437	233,437	233,436	248,280
Total Expenditures	740,378	740,378	740,377	743,054
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(740,378)	(740,378)	(740,377)	(743,054)
OTHER FINANCING SOURCES (USES)				
Transfers In	740,378	740,378	740,377	743,054
Total Other Financing Sources (Uses)	740,378	740,378	740,377	743,054
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, 2022
(with comparative actual)

	2022			2021
	Original Budget	Final Budget	Actual	Actual
REVENUES				
None	\$ -	\$ -	\$ -	\$ -
Total Revenues	-	-	-	-
EXPENDITURES				
Debt Service				
Principal Retirement	675,000	675,000	675,000	650,000
Interest and Fiscal Charges	717,223	717,223	717,223	743,223
Total Expenditures	1,392,223	1,392,223	1,392,223	1,393,223
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,392,223)	(1,392,223)	(1,392,223)	(1,393,223)
OTHER FINANCING SOURCES (USES)				
Transfers In	1,392,223	1,392,223	1,392,223	1,393,223
Total Other Financing Sources (Uses)	1,392,223	1,392,223	1,392,223	1,393,223
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, 2022
(with comparative actual)

	2022			2021
	Original Budget	Final Budget	Actual	Actual
REVENUES				
None	\$ -	\$ -	\$ -	\$ -
Total Revenues	-	-	-	-
EXPENDITURES				
Debt Service				
Principal Retirement	325,000	330,126	330,126	180,000
Interest and Fiscal Charges	348,200	354,889	354,889	491,150
Total Expenditures	673,200	685,015	685,015	671,150
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(673,200)	(685,015)	(685,015)	(671,150)
OTHER FINANCING SOURCES (USES)				
Transfers In	673,200	685,015	685,015	671,150
Total Other Financing Sources (Uses)	673,200	685,015	685,015	671,150
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
2020 GENERAL OBLIGATION BOND FUND**

For the Year Ended April 30, 2022

	2022		
	Original Budget	Final Budget	Actual
REVENUES			
None	\$ -	\$ -	\$ -
Total Revenues	-	-	-
EXPENDITURES			
Debt Service			
Principal Retirement	80,000	80,000	80,000
Interest and Fiscal Charges	111,814	111,814	111,813
Total Expenditures	191,814	191,814	191,813
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(191,814)	(191,814)	(191,813)
OTHER FINANCING SOURCES (USES)			
Transfers In	191,814	191,814	191,813
Total Other Financing Sources (Uses)	191,814	191,814	191,813
NET CHANGE IN FUND BALANCE	\$ -	\$ -	-
FUND BALANCE, MAY 1			-
FUND BALANCE, APRIL 30			\$ -

(See independent auditor's report.)

CITY OF ST. CHARLES, ILLINOIS

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

For the Year Ended April 30, 2022

	2022		
	Original Budget	Final Budget	Actual
REVENUES			
None	\$ -	\$ -	\$ -
Total Revenues	-	-	-
EXPENDITURES			
Debt Service			
Interest and Fiscal Charges	-	56,387	56,386
Total Expenditures	-	56,387	56,386
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	(56,387)	(56,386)
OTHER FINANCING SOURCES (USES)			
Issuance of Refunding Bonds	-	3,580,000	3,580,000
Premium on Refunding Bonds	-	289,415	289,415
Payment to Escrow Agent	-	(3,813,029)	(3,813,029)
Total Other Financing Sources (Uses)	-	56,386	56,386
NET CHANGE IN FUND BALANCE	\$ -	\$ (1)	-
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, 2022

	Capital Levy	Capital Projects	Equipment Replacement
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES			
ASSETS			
Cash and Investments	\$ -	\$ 5,936,920	\$ 1,029,801
Restricted Cash and Investments	-	1,235,730	-
Receivables			
Property Taxes, Net	-	23,812	-
Accounts Receivable	-	179,614	-
Due from Other Governments	-	56,159	-
Total Assets	-	7,432,235	1,029,801
DEFERRED OUTFLOWS OF RESOURCES			
None	-	-	-
Total Deferred Outflows of Resources	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ -	\$ 7,432,235	\$ 1,029,801
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
LIABILITIES			
Accounts Payable	\$ -	\$ 717,864	\$ -
Contracts Payable	-	79,768	-
Escrows and Refundable Deposits	-	-	-
Advances From Other Funds	-	412,398	-
Total Liabilities	-	1,210,030	-
DEFERRED INFLOWS OF RESOURCES			
Deferred Revenue - Property Tax	-	23,812	-
Total Deferred Inflows of Resources	-	23,812	-
Total Liabilities and Deferred Inflows of Resources	-	1,233,842	-
FUND BALANCES			
Restricted			
Capital Projects	-	1,235,730	-
Unrestricted			
Assigned			
Capital Improvements	-	4,962,663	1,029,801
Unassigned (Deficit)	-	-	-
Total Fund Balances (Deficit)	-	6,198,393	1,029,801
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ -	\$ 7,432,235	\$ 1,029,801

TIF District #7 Project	First Street Plaza	Police Building Capital	Total
\$ 792,033	\$ 329,636	\$ -	\$ 8,088,390
-	-	-	1,235,730
-	-	-	23,812
-	56,153	-	235,767
-	-	-	56,159
792,033	385,789	-	9,639,858
-	-	-	-
-	-	-	-
\$ 792,033	\$ 385,789	\$ -	\$ 9,639,858
\$ 911	\$ 157,586	\$ -	\$ 876,361
-	21,550	-	101,318
120,494	-	-	120,494
967,513	-	-	1,379,911
1,088,918	179,136	-	2,478,084
-	-	-	23,812
-	-	-	23,812
1,088,918	179,136	-	2,501,896
-	-	-	1,235,730
-	206,653	-	6,199,117
(296,885)	-	-	(296,885)
(296,885)	206,653	-	7,137,962
\$ 792,033	\$ 385,789	\$ -	\$ 9,639,858

(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, 2022

	Capital Levy	Capital Projects	Equipment Replacement
REVENUES			
Property Tax	\$ -	\$ 23,402	\$ -
Other Taxes	-	285,912	-
Grants	-	1,408,316	-
Investment Income	3,043	5,601	2,038
Contributions	189,000	-	-
Total Revenues	192,043	1,723,231	2,038
EXPENDITURES			
Public Works			
Contractual	-	565,854	-
Community Development			
Materials and Supplies	-	-	-
Contractual	-	-	-
Debt Service			
Interest and Fiscal Charges	-	2,350	-
Capital Outlay	-	4,716,467	177,592
Total Expenditures	-	5,284,671	177,592
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	192,043	(3,561,440)	(175,554)
OTHER FINANCING SOURCES (USES)			
Proceeds from Sale of Capital Assets	-	10	700
Issuance of Bonds	-	2,950,000	-
Premium on Bonds	-	249,792	-
Transfers In	139,514	3,854,882	443,099
Transfers (Out)	(610,375)	(139,516)	(452,093)
Total Other Financing Sources (Uses)	(470,861)	6,915,168	(8,294)
NET CHANGE IN FUND BALANCES	(278,818)	3,353,728	(183,848)
FUND BALANCES (DEFICIT), MAY 1	278,818	2,844,665	1,213,649
FUND BALANCES (DEFICIT), APRIL 30	\$ -	\$ 6,198,393	\$ 1,029,801

TIF District #7 Project	First Street Plaza	Police Building Capital	Total
\$ -	\$ -	\$ -	\$ 23,402
-	-	-	285,912
-	-	-	1,408,316
1,357	1,422	1,135	14,596
-	156,153	-	345,153
1,357	157,575	1,135	2,077,379
-	-	-	565,854
-	1,516	-	1,516
3,993	-	-	3,993
-	-	-	2,350
84,163	652,863	-	5,631,085
88,156	654,379	-	6,204,798
(86,799)	(496,804)	1,135	(4,127,419)
-	-	-	710
-	-	-	2,950,000
-	-	-	249,792
-	111,806	-	4,549,301
-	-	(1,876,815)	(3,078,799)
-	111,806	(1,876,815)	4,671,004
(86,799)	(384,998)	(1,875,680)	543,585
(210,086)	591,651	1,875,680	6,594,377
\$ (296,885)	\$ 206,653	\$ -	\$ 7,137,962

(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, 2022
(with comparative actual)

	2022			2021
	Original Budget	Final Budget	Actual	Actual
REVENUES				
Contributions	\$ -	\$ 189,000	\$ 189,000	\$ -
Investment Income	-	-	3,043	117
Total Revenues	-	189,000	192,043	117
EXPENDITURES				
None	-	-	-	-
Total Expenditures	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	189,000	192,043	117
OTHER FINANCING SOURCES (USES)				
Transfers In	328,516	139,516	139,514	769,610
Transfers (Out)	(606,473)	(610,376)	(610,375)	(600,595)
Total Other Financing Sources (Uses)	(277,957)	(470,860)	(470,861)	169,015
NET CHANGE IN FUND BALANCE	<u>\$ (277,957)</u>	<u>\$ (281,860)</u>	(278,818)	169,132
FUND BALANCE, MAY 1			278,818	109,686
FUND BALANCE, APRIL 30			<u><u>\$ -</u></u>	<u><u>\$ 278,818</u></u>

(See independent auditor's report.)

CITY OF ST. CHARLES, ILLINOIS

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

For the Year Ended April 30, 2022
(with comparative actual)

	2022			2021
	Original Budget	Final Budget	Actual	Actual
REVENUES				
Property Tax	\$ 23,362	\$ 23,362	\$ 23,402	\$ 22,938
Other Taxes	125,000	125,000	285,912	133,524
Grants	1,470,530	1,470,530	1,408,316	369,601
Investment Income	9,000	9,000	5,601	8,741
Total Revenues	1,627,892	1,627,892	1,723,231	534,804
EXPENDITURES				
Public Works				
Contractual	581,000	717,930	565,854	203,484
Debt Service				
Interest and Fiscal Charges	2,350	2,350	2,350	2,350
Capital Outlay	5,975,900	7,059,955	4,716,467	3,454,651
Total Expenditures	6,559,250	7,780,235	5,284,671	3,660,485
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(4,931,358)	(6,152,343)	(3,561,440)	(3,125,681)
OTHER FINANCING SOURCES (USES)				
Issuance of Bonds	3,779,470	2,950,000	2,950,000	2,860,000
Premium on Bonds	-	249,792	249,792	328,253
Proceeds from the Sale of Capital Assets	-	-	10	-
Transfers In	1,181,500	3,854,883	3,854,882	1,716,252
Transfers (Out)	(237,166)	(237,166)	(139,516)	(1,669,768)
Total Other Financing Sources (Uses)	4,723,804	6,817,509	6,915,168	3,234,737
NET CHANGE IN FUND BALANCE	\$ (207,554)	\$ 665,166	3,353,728	109,056
FUND BALANCE, MAY 1			2,844,665	2,735,609
FUND BALANCE, APRIL 30			\$ 6,198,393	\$ 2,844,665

(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, 2022
(with comparative actual)

	2022			2021
	Original Budget	Final Budget	Actual	Actual
REVENUES				
Investment Income	\$ -	\$ -	\$ 2,038	\$ 2,009
Total Revenues	-	-	2,038	2,009
EXPENDITURES				
Capital Outlay	100,000	213,396	177,592	45,779
Total Expenditures	100,000	213,396	177,592	45,779
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(100,000)	(213,396)	(175,554)	(43,770)
OTHER FINANCING SOURCES (USES)				
Proceeds from Sale of Capital Assets	-	-	700	-
Transfers In	-	443,099	443,099	311,617
Transfers (Out)	(70,000)	(452,093)	(452,093)	-
Total Other Financing Sources (Uses)	(70,000)	(8,994)	(8,294)	311,617
NET CHANGE IN FUND BALANCE	<u>\$ (170,000)</u>	<u>\$ (222,390)</u>	(183,848)	267,847
FUND BALANCE, MAY 1			<u>1,213,649</u>	<u>945,802</u>
FUND BALANCE, APRIL 30			<u>\$ 1,029,801</u>	<u>\$ 1,213,649</u>

(See independent auditor's report.)

CITY OF ST. CHARLES, ILLINOIS

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

For the Year Ended April 30, 2022
(with comparative actual)

	2022			2021
	Original Budget	Final Budget	Actual	Actual
REVENUES				
Investment Income	\$ -	\$ -	\$ 1,357	\$ 2,146
Total Revenues	-	-	1,357	2,146
EXPENDITURES				
Community Development				
Contractual	-	8,551	3,993	150,199
Capital Outlay	674,450	818,639	84,163	234,686
Total Expenditures	674,450	827,190	88,156	384,885
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(674,450)	(827,190)	(86,799)	(382,739)
OTHER FINANCING SOURCES (USES)				
Proceeds from Sale of Capital Assets	-	-	-	20
Total Other Financing Sources (Uses)	-	-	-	20
NET CHANGE IN FUND BALANCE	\$ (674,450)	\$ (827,190)	(86,799)	(382,719)
FUND BALANCE (DEFICIT), MAY 1			(210,086)	172,633
FUND BALANCE (DEFICIT), APRIL 30			\$ (296,885)	\$ (210,086)

(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, 2022
(with comparative actual)

	2022			2021
	Original Budget	Final Budget	Actual	Actual
REVENUES				
Contributions	\$ -	\$ 100,000	\$ 156,153	\$ 34,000
Intergovernmental	94,000	94,000	-	-
Investment Income	1,500	1,500	1,422	1,903
Total Revenues	95,500	195,500	157,575	35,903
EXPENDITURES				
Community Development				
Materials and Supplies	-	3,210	1,516	-
Capital Outlay	-	746,395	652,863	319,473
Total Expenditures	-	749,605	654,379	319,473
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	95,500	(554,105)	(496,804)	(283,570)
OTHER FINANCING SOURCES (USES)				
Transfers In	-	111,807	111,806	1,053,824
Total Other Financing Sources (Uses)	-	111,807	111,806	1,053,824
NET CHANGE IN FUND BALANCE	\$ 95,500	\$ (442,298)	(384,998)	770,254
FUND BALANCE (DEFICIT), MAY 1			591,651	(178,603)
FUND BALANCE, APRIL 30			\$ 206,653	\$ 591,651

(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, 2022
(with comparative actual)

	2022			2021
	Original Budget	Final Budget	Actual	Actual
REVENUES				
Investment Income	\$ -	\$ -	\$ 1,135	\$ 6,942
Total Revenues	-	-	1,135	6,942
EXPENDITURES				
None	-	-	-	-
Total Expenditures	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-	1,135	6,942
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	-	(1,876,815)	(1,876,815)	(1,006,000)
Total Other Financing Sources (Uses)	-	(1,876,815)	(1,876,815)	(1,006,000)
NET CHANGE IN FUND BALANCE	\$ -	\$ (1,876,815)	(1,875,680)	(999,058)
FUND BALANCE, MAY 1			1,875,680	2,874,738
FUND BALANCE, APRIL 30			<u>\$ -</u>	<u>\$ 1,875,680</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, 2022

	Health Insurance	Workers' Compensation Liability Insurance	Inventory	Motor Vehicle Replacement	Communications	Total
CURRENT ASSETS						
Cash and Investments	\$ 3,601,507	\$ 3,216,612	\$ 264,173	\$ 4,734,999	\$ 842,839	\$ 12,660,130
Miscellaneous Receivables	217,229	-	3,617	-	-	220,846
Prepaid Items	-	237,264	-	1,301,277	4,377	1,542,918
Inventory (Net of Allowance for Excess and Obsolete Inventory of \$154,454)	-	-	4,698,216	-	-	4,698,216
Total Current Assets	3,818,736	3,453,876	4,966,006	6,036,276	847,216	19,122,110
NONCURRENT ASSETS						
Advance To Other Funds	-	-	-	354,620	-	354,620
Capital Assets						
Capital Assets Not Being Depreciated	-	-	-	-	12,038	12,038
Capital Assets Being Depreciated	-	-	79,364	10,999,539	1,559,385	12,638,288
Accumulated Depreciation	-	-	(69,804)	(7,505,517)	(282,765)	(7,858,086)
Net Capital Assets	-	-	9,560	3,494,022	1,288,658	4,792,240
Total Noncurrent Assets	-	-	9,560	3,848,642	1,288,658	5,146,860
Total Assets	3,818,736	3,453,876	4,975,566	9,884,918	2,135,874	24,268,970
DEFERRED OUTFLOWS OF RESOURCES						
Other Postemployment Benefits	-	-	54,509	4,758	-	59,267
Total Deferred Outflows of Resources	-	-	54,509	4,758	-	59,267
Total Assets and Deferred Outflows of Resources	3,818,736	3,453,876	5,030,075	9,889,676	2,135,874	24,328,237

	Health Insurance	Workers' Compensation Liability Insurance	Inventory	Motor Vehicle Replacement	Communications	Total
CURRENT LIABILITIES						
Accounts Payable	\$ 1,255	\$ 70,787	\$ 69,351	\$ 11,625	\$ 185	\$ 153,203
Claims Payable	519,657	813,755	-	-	-	1,333,412
Unearned Revenue	25,753	-	-	-	-	25,753
Accrued Salaries	-	-	10,092	8,744	4,472	23,308
Accrued Compensated Absences	-	-	11,454	17,072	-	28,526
Due to Other Funds	-	-	800,000	-	-	800,000
Total OPEB Liability	-	-	6,992	616	-	7,608
Total Current Liabilities	546,665	884,542	897,889	38,057	4,657	2,371,810
NONCURRENT LIABILITIES						
Advances from Other Funds	-	-	-	-	554,968	554,968
Total OPEB Liability	-	-	183,096	15,948	-	199,044
Total Noncurrent Liabilities	-	-	183,096	15,948	554,968	754,012
Total Liabilities	546,665	884,542	1,080,985	54,005	559,625	3,125,822
DEFERRED INFLOWS OF RESOURCES						
Other Postemployment Benefits	-	-	24,734	2,163	-	26,897
Total Deferred Inflows of Resources	-	-	24,734	2,163	-	26,897
Total Liabilities and Deferred Inflows of Resources	546,665	884,542	1,105,719	56,168	559,625	3,152,719
NET POSITION						
Investment in Capital Assets	-	-	9,560	3,494,022	1,288,658	4,792,240
Unrestricted	3,272,071	2,569,334	3,914,796	6,339,486	287,591	16,383,278
TOTAL NET POSITION	\$ 3,272,071	\$ 2,569,334	\$ 3,924,356	\$ 9,833,508	\$ 1,576,249	\$ 21,175,518

(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, 2022

	Health Insurance	Workers' Compensation Liability Insurance	Inventory
OPERATING REVENUES			
Charges for Services	\$ -	\$ -	\$ -
Insurance Premiums	5,162,856	900,000	-
Rental Income	-	-	-
Sale of Inventory	-	-	3,365,473
Miscellaneous	55	97,886	954,598
	<hr/>	<hr/>	<hr/>
Total Operating Revenues	5,162,911	997,886	4,320,071
	<hr/>	<hr/>	<hr/>
OPERATING EXPENSES			
Personnel Services	9,754	-	393,572
Fleet Maintenance	-	-	-
Insurance Claims	3,797,275	215,569	-
Insurance Premiums	761,667	496,650	-
Cost of Inventory	-	-	3,365,473
Miscellaneous	506,705	112,336	446,410
Provision for Depreciation	-	-	7,402
	<hr/>	<hr/>	<hr/>
Total Operating Expenses	5,075,401	824,555	4,212,857
	<hr/>	<hr/>	<hr/>
Operating Income	87,510	173,331	107,214
	<hr/>	<hr/>	<hr/>
NON-OPERATING REVENUES (EXPENSES)			
Gain (Loss) on Sale of Property	-	-	160
Investment Income (Loss)	(52,933)	7,613	247
	<hr/>	<hr/>	<hr/>
Total Non-Operating Revenues (Expenses)	(52,933)	7,613	407
	<hr/>	<hr/>	<hr/>
Net Income before Transfers	34,577	180,944	107,621
	<hr/>	<hr/>	<hr/>
TRANSFERS			
Transfers In	-	-	-
	<hr/>	<hr/>	<hr/>
Total Transfers	-	-	-
	<hr/>	<hr/>	<hr/>
CHANGE IN NET POSITION	34,577	180,944	107,621
	<hr/>	<hr/>	<hr/>
NET POSITION, MAY 1	3,237,494	2,388,390	3,816,735
	<hr/>	<hr/>	<hr/>
NET POSITION, APRIL 30	\$ 3,272,071	\$ 2,569,334	\$ 3,924,356
	<hr/>	<hr/>	<hr/>

Motor Vehicle Replacement	Communications	Total
\$ 1,276,877	\$ 366,538	\$ 1,643,415
-	-	6,062,856
1,433,702	-	1,433,702
-	-	3,365,473
-	-	1,052,539
2,710,579	366,538	13,557,985
467,770	157,237	1,028,333
684,080	-	684,080
-	-	4,012,844
-	-	1,258,317
-	-	3,365,473
-	80,318	1,145,769
838,397	26,694	872,493
1,990,247	264,249	12,367,309
720,332	102,289	1,190,676
116,298	-	116,458
9,486	798	(34,789)
125,784	798	81,669
846,116	103,087	1,272,345
77,790	-	77,790
77,790	-	77,790
923,906	103,087	1,350,135
8,909,602	1,473,162	19,825,383
\$ 9,833,508	\$ 1,576,249	\$ 21,175,518

(See independent auditor's report.)

CITY OF ST. CHARLES, ILLINOIS

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

For the Year Ended April 30, 2022

	Health Insurance	Workers' Compensation Liability Insurance	Inventory
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from Interfund Services	\$ 3,886,770	\$ 900,000	\$ 4,317,681
Receipts from Miscellaneous Revenue	1,275,280	97,886	-
Payments to Suppliers	(4,997,762)	(1,309,021)	(4,427,760)
Payments to Employees	(9,755)	-	(312,811)
Payments to Other Funds	(69,384)	(21,492)	(337,550)
Net Cash from Operating Activities	85,149	(332,627)	(760,440)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Advances Received from (Paid to) Other Funds	-	-	800,000
Transfers In	-	-	-
Net Cash from Noncapital Financing Activities	-	-	800,000
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Capital Assets Purchased	-	-	-
Proceeds on Sale of Capital Assets	-	-	160
Net Cash from Capital and Related Financing Activities	-	-	160
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of Investments	(1,135,771)	(514,891)	-
Proceeds from Sale and Maturities of Investment Securities	1,300,198	-	-
Interest Received (Deducted)	4,831	7,613	248
Net Cash from Investing Activities	169,258	(507,278)	248
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	254,407	(839,905)	39,968
CASH AND CASH EQUIVALENTS, MAY 1	314,854	1,124,100	224,205
CASH AND CASH EQUIVALENTS, APRIL 30	\$ 569,261	\$ 284,195	\$ 264,173
CASH AND INVESTMENTS			
Cash and Cash Equivalents	\$ 569,261	\$ 284,195	\$ 264,173
Investments	3,032,246	2,932,417	-
TOTAL CASH AND INVESTMENTS	\$ 3,601,507	\$ 3,216,612	\$ 264,173

	Motor Vehicle Replacement	Communications		Total	
\$	2,710,579	\$ 366,538	\$	12,181,568	
	-	-		1,373,166	
	(693,144)	(84,694)		(11,512,381)	
	(414,315)	(157,901)		(894,782)	
	(72,987)	-		(501,413)	
	1,530,133	123,943		646,158	
	97,650	(61,664)		835,986	
	77,790	-		77,790	
	175,440	(61,664)		913,776	
	(182,690)	(33,654)		(216,344)	
	150,542	-		150,702	
	(32,148)	(33,654)		(65,642)	
	(5,073)	-		(1,655,735)	
	-	-		1,300,198	
	9,487	798		22,977	
	4,414	798		(332,560)	
	1,677,839	29,423		1,161,732	
	264,868	813,416		2,741,443	
\$	1,942,707	\$ 842,839	\$	3,903,175	
\$	1,942,707	\$ 842,839	\$	3,903,175	
	2,792,292	-		8,756,955	
\$	4,734,999	\$ 842,839	\$	12,660,130	

(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, 2022

	Health Insurance	Workers' Compensation Liability Insurance	Inventory
NONCASH TRANSACTIONS			
Capital Assets Purchased in Accounts Payable	\$ -	\$ -	\$ -
Unrealized gains/losses	(57,763)	-	-
TOTAL NONCASH TRANSACTIONS	\$ (57,763)	\$ -	\$ -
CASH FLOWS FROM OPERATING ACTIVITIES			
Operating Income	\$ 87,510	\$ 173,331	\$ 107,214
Adjustments to Reconcile Operating Income to Net Cash From Operating Activities			
Depreciation	-	-	7,401
Other Non-Operating Revenues (Expenses)	(57,763)	-	-
Changes in Assets and Liabilities			
Receivables	(14,447)	-	(2,390)
Inventory	-	-	(959,447)
Prepays	450	(35,727)	-
Accounts and Claims Payable	70,260	(470,231)	57,894
Accrued Salaries	-	-	445
Compensated Absences Payable	-	-	2,122
Deferred Outflows of Resources			
OPEB	-	-	(3,694)
Deferred Inflows of Resources			
OPEB	-	-	13,431
Total OPEB Liability	-	-	16,584
Deferred Revenue	(861)	-	-
NET CASH FROM OPERATING ACTIVITIES	\$ 85,149	\$ (332,627)	\$ (760,440)

	Motor Vehicle Replacement	Communications	Total
\$	-	\$ 137	\$ 137
	-	-	(57,763)
<hr/>			
\$	-	\$ 137	\$ (57,626)
<hr/>			
\$	720,332	\$ 102,289	\$ 1,190,676
	838,397	26,694	872,492
	-	-	(57,763)
	-	-	(16,837)
	-	-	(959,447)
	-	(4,377)	(39,654)
	4,116	1	(337,960)
	(2,883)	(664)	(3,102)
	(32,147)	-	(30,025)
	(325)	-	(4,019)
	1,183	-	14,614
	1,460	-	18,044
	-	-	(861)
<hr/>			
\$	1,530,133	\$ 123,943	\$ 646,158
<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, 2022

	Pension Trust Funds		
	Police Pension	Fire Pension	Total
ASSETS			
Cash and Short-Term Investments	\$ 227,942	\$ 642,678	\$ 870,620
Investments, at Fair Value			
Pooled Investments	-	47,594,024	47,594,024
Certificates of Deposit	971,093	-	971,093
U.S. Treasury and U.S. Agency Securities	9,483,275	-	9,483,275
Corporate Bonds	2,456,200	-	2,456,200
Municipal Bonds	2,589,152	-	2,589,152
Mutual Funds	28,420,522	-	28,420,522
Accrued Interest on Investments	79,616	-	79,616
Total Assets	44,227,800	48,236,702	92,464,502
LIABILITIES			
None	-	-	-
Total Liabilities	-	-	-
NET POSITION RESTRICTED FOR PENSION BENEFITS	\$ 44,227,800	\$ 48,236,702	\$ 92,464,502

(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, 2022

	Police Pension	Fire Pension	Total
ADDITIONS			
Contributions			
Employer	\$ 3,750,187	\$ 2,525,862	\$ 6,276,049
Employee	1,341,246	529,622	1,870,868
Nonemployer contributing entity	75	-	75
Total Contributions	5,091,508	3,055,484	8,146,992
Investment Income			
Net Depreciation in the			
Fair Value of Investments	(5,926,121)	(4,051,003)	(9,977,124)
Interest	2,308,175	528,173	2,836,348
Total Investment Income	(3,617,946)	(3,522,830)	(7,140,776)
Less Investment Expense	(74,245)	(100,463)	(174,708)
Net Investment Income (Loss)	(3,692,191)	(3,623,293)	(7,315,484)
Total Additions	1,399,317	(567,809)	831,508
DEDUCTIONS			
Pension Benefits and Refunds	3,806,054	2,487,428	6,293,482
Administrative Expenses	52,902	17,855	70,757
Total Deductions	3,858,956	2,505,283	6,364,239
NET DECREASE	(2,459,639)	(3,073,092)	(5,532,731)
NET POSITION RESTRICTED FOR PENSION BENEFITS			
May 1	46,687,439	51,309,794	97,997,233
April 30	\$ 44,227,800	\$ 48,236,702	\$ 92,464,502

(See independent auditor's report.)

CITY OF ST. CHARLES, ILLINOIS

**COMBINING STATEMENT OF NET POSITION
CUSTODIAL FUNDS**

April 30, 2022

	Tri-City Ambulance	SSA #21	North Central Narcotics Task Force	Total
ASSETS				
Cash and Short-Term Investments	\$ 3,153,031	\$ 417,138	\$ 334,985	\$ 3,905,154
Receivables				
Accounts Receivable	1,732,182	-	-	1,732,182
Property Taxes Receivable	-	238,467	-	238,467
Prepaid Expenses	240,418	-	-	240,418
Capital Assets (Net of Accumulated Depreciation)	1,043,025	-	-	1,043,025
Total Assets	6,168,656	655,605	334,985	7,159,246
LIABILITIES				
Accounts Payable	264,355	-	-	264,355
Accrued Payroll	3,617	-	-	3,617
Compensated Absences	8,202	-	-	8,202
Due to Other Funds	-	23,235	-	23,235
Total Liabilities	276,174	23,235	-	299,409
DEFERRED INFLOWS OF RESOURCES				
Deferred Revenue - Property Taxes	-	238,467	-	238,467
Total Deferred Inflows of Resources	-	238,467	-	238,467
Total Liabilities and Deferred Inflows of Resources	276,174	261,702	-	537,876
NET POSITION				
Restricted				
Tri-City Ambulance	5,892,482	-	-	5,892,482
Bondholders	-	393,903	-	393,903
North Central Task Force	-	-	334,985	334,985
TOTAL NET POSITION	\$ 5,892,482	\$ 393,903	\$ 334,985	\$ 6,621,370

(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, 2022

	Tri-City Ambulance	SSA #21	North Central Narcotics Task Force	Total
ADDITIONS				
Contributions				
Contributions from Member Cities	\$ 642,450	\$ -	\$ -	\$ 642,450
Billable Ambulance	4,402,403	-	-	4,402,403
Property Owner	-	241,081	-	241,081
Municipal Sales	-	-	27,500	27,500
Grants and Other Allotments	-	-	358,089	358,089
Miscellaneous	5,223	-	2,440	7,663
Total Contributions	5,050,076	241,081	388,029	5,679,186
Investment Income				
Interest	5,247	105	219	5,571
Total Investment Income	5,247	105	219	5,571
Gain on Sale of Property	-	-	20,750	20,750
Total Additions	5,055,323	241,186	408,998	5,705,507
DEDUCTIONS				
Contractual Services	4,220,516	-	-	4,220,516
Personal Services	127,769	-	11,540	139,309
Miscellaneous	-	-	325,074	325,074
Debt Service				
Principal Retirement	-	190,000	-	190,000
Interest	-	48,694	-	48,694
Fiscal Charges	-	3,000	-	3,000
Total Deductions	4,348,285	241,694	336,614	4,926,593
NET INCREASE (DECREASE)	707,038	(508)	72,384	778,914
RESTRICTED NET POSITION				
May 1	5,185,444	394,411	262,601	5,842,456
April 30	\$ 5,892,482	\$ 393,903	\$ 334,985	\$ 6,621,370

(See independent auditor's report.)

SUPPLEMENTAL FINANCIAL INFORMATION

CITY OF ST. CHARLES, ILLINOIS

**BALANCE SHEET
GENERAL CORPORATE FUND**

April 30, 2022

**ASSETS AND DEFERRED
OUTFLOWS OF RESOURCES**

ASSETS

Cash and Investments		\$ 26,331,179
Receivables		
Property Taxes, Net	\$ 14,141,788	
Accrued Interest on Investments	7,086	
Notes, Net	-	
Miscellaneous, Net	679,105	14,827,979
Prepaid Items		231,901
Due From Other Governments		6,225,382
Due From Other Funds		421,274
Advance to Other Funds		3,715,957
		<u>51,753,672</u>
Total Assets		<u>51,753,672</u>

DEFERRED OUTFLOWS OF RESOURCES

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

**TOTAL ASSETS AND DEFERRED
OUTFLOWS OF RESOURCES**

\$ 51,753,672

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

LIABILITIES

Accounts Payable	\$ 810,565
Accrued Salaries	900,151
Escrows and Refundable Deposits	2,673,917
Due to Other Funds	1,048,271
Unearned Revenue	322,068
	<u>5,754,972</u>
Total Liabilities	<u>5,754,972</u>

DEFERRED INFLOWS OF RESOURCES

Unavailable Revenue - Property Tax	<u>14,141,788</u>
Total Deferred Inflows of Resources	<u>14,141,788</u>
Total Liabilities and Deferred Inflows of Resources	<u>19,896,760</u>

(This statement is continued on the following page.)

CITY OF ST. CHARLES, ILLINOIS

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

April 30, 2022

FUND BALANCE

Nonspendable	
Prepaid Items	\$ 231,901
Advances to Other Funds	3,715,957
Restricted	
Mental Health	38,483
Unrestricted	
Assigned	
Community Development - Debt Service	3,000,000
Unassigned	<u>24,870,571</u>
Total Fund Balance	<u>31,856,912</u>

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

\$ 51,753,672

(See independent auditor's report.)

CITY OF ST. CHARLES, ILLINOIS

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

For the Year Ended April 30, 2022
(with comparative actual)

	2022			2021
	Original Budget	Final Budget	Actual	Actual
GENERAL GOVERNMENT				
General Administrative				
Office of the Mayor				
Personal Services	\$ 33,016	\$ 33,716	\$ 29,206	\$ 30,143
Contractual Services	12,031	22,895	14,717	27,179
Materials and Supplies	1,700	1,950	1,258	885
Miscellaneous	2,205	-	43	-
Allocations to Other Funds	(11,048)	(11,048)	(11,048)	(11,076)
Total Office of the Mayor	37,904	47,513	34,176	47,131
City Council				
Personal Services	88,226	88,397	86,577	75,851
Contractual Services	62,300	56,600	48,394	41,414
Materials and Supplies	4,275	6,804	5,382	2,411
Miscellaneous	3,159	-	18	8
Allocations to Other Funds	(35,542)	(35,542)	(35,542)	(37,716)
Total City Council	122,418	116,259	104,829	81,968
City Administrator				
Personal Services	477,004	479,106	593,392	499,209
Contractual Services	619,746	653,818	649,206	632,044
Materials and Supplies	9,050	12,700	9,440	6,662
Miscellaneous	6,783	239	165	304
Allocations to Other Funds	(137,312)	(137,312)	(137,312)	(133,704)
Total City Administrator	975,271	1,008,551	1,114,891	1,004,515
Community and Public Affairs				
Personal Services	221,538	211,084	210,092	185,159
Contractual Services	12,891	22,954	19,551	13,127
Materials and Supplies	-	788	715	236
Miscellaneous	2,197	990	12	-
Allocations to Other Funds	(52,058)	(52,058)	(52,058)	(38,640)
Total Community and Public Affairs	184,568	183,758	178,312	159,882
City Clerk				
Personal Services	4,844	4,844	5,031	4,862
Total City Clerk	4,844	4,844	5,031	4,862
City Treasurer				
Personal Services	1,938	1,938	2,012	1,945
Contractual Services	1,500	1,500	1,382	1,382
Allocations to Other Funds	(1,134)	(1,134)	(1,134)	(1,872)
Total City Treasurer	2,304	2,304	2,260	1,455

(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, 2022
(with comparative actual)

	2022			2021
	Original Budget	Final Budget	Actual	Actual
GENERAL GOVERNMENT (Continued)				
General Administrative (Continued)				
Board of Police and Fire				
Personal Services	\$ -	\$ -	\$ 1,104	\$ 387
Contractual Services	47,300	47,239	29,218	-
Materials and Supplies	740	801	796	830
Total Board of Police and Fire	48,040	48,040	31,118	1,217
Total General Administrative	1,375,349	1,411,269	1,470,617	1,301,030
Central Support Services				
Purchasing				
Personal Services	154,418	154,418	72,168	147,587
Contractual Services	39,103	39,381	38,992	25,110
Materials and Supplies	5,104	5,809	5,043	4,464
Miscellaneous	2,539	659	370	670
Allocations to Other Funds	(98,682)	(98,682)	(98,682)	(76,548)
Total Purchasing	102,482	101,585	17,891	101,283
Human Resources				
Personal Services	813,311	832,251	787,176	822,072
Contractual Services	184,587	279,551	224,371	129,057
Materials and Supplies	20,655	19,795	16,221	17,251
Miscellaneous	14,637	265	74	118
Allocations to Other Funds	(271,880)	(271,880)	(271,880)	(285,912)
Total Human Resources	761,310	859,982	755,962	682,586
Information Systems				
Personal Services	1,742,623	1,742,623	1,698,214	1,488,100
Contractual Services	725,474	718,447	604,048	632,019
Materials and Supplies	8,750	20,250	4,987	5,204
Miscellaneous	73,857	7,720	7,627	232
Capital Outlay	28,250	28,250	21,292	33,594
Allocations to Other Funds	(725,107)	(725,107)	(725,107)	(606,564)
Total Information Systems	1,853,847	1,792,183	1,611,061	1,552,585
Finance Administration				
Personal Services	1,421,366	1,418,647	1,269,864	1,384,044
Contractual Services	647,602	674,613	650,045	597,153
Materials and Supplies	8,340	10,710	9,018	6,243
Miscellaneous	25,346	583	409	379
Allocations to Other Funds	(1,210,012)	(1,210,012)	(1,210,012)	(984,756)
Total Finance Administration	892,642	894,541	719,324	1,003,063
Total Central Support Services	3,610,281	3,648,291	3,104,238	3,339,517
Total General Government	4,985,630	5,059,560	4,574,855	4,640,547

(This schedule is continued on the following pages.)

CITY OF ST. CHARLES, ILLINOIS

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

For the Year Ended April 30, 2022
(with comparative actual)

	2022			2021
	Original Budget	Final Budget	Actual	Actual
PUBLIC HEALTH AND SAFETY				
Police Department				
Administration and Operations				
Personal Services	\$ 13,613,355	\$ 13,602,360	\$ 13,341,385	\$ 12,543,805
Contractual Services	1,197,229	1,389,084	1,268,468	1,324,067
Materials and Supplies	187,490	204,862	194,628	157,383
Miscellaneous	321,226	188,764	189,616	15,506
Capital Outlay	20,000	20,000	19,330	17,917
Total Police Department	15,339,300	15,405,070	15,013,427	14,058,678
Fire Department				
Administration				
Personal Services	3,943,698	3,930,818	3,883,332	3,423,321
Contractual Services	250,919	250,919	229,604	209,131
Materials and Supplies	16,700	16,700	15,899	16,556
Miscellaneous	22,893	334	169	263
Total Fire Department	4,234,210	4,198,771	4,129,004	3,649,271
Fire Operations				
Personal Services	6,615,795	6,633,850	6,465,997	6,129,765
Contractual Services	701,787	703,432	809,251	684,516
Materials and Supplies	123,210	128,010	134,197	132,548
Miscellaneous	497,470	409,935	411,424	8,357
Capital Outlay	68,000	84,421	42,935	75,549
Total Fire Operations	8,006,262	7,959,648	7,863,804	7,030,735
Emergency Management Agency				
Personal Services	105,164	105,164	85,848	84,955
Contractual Services	34,508	34,003	22,536	33,262
Materials and Supplies	2,675	2,675	2,504	2,934
Miscellaneous	34,010	28,380	28,154	172
Capital Outlay	14,000	14,000	14,129	12,653
Total Emergency Management Agency	190,357	184,222	153,171	133,976
Total Fire Department	12,430,829	12,342,641	12,145,979	10,813,982
Public Health Planning				
Contractual Services	631,500	643,500	616,969	606,031
Total Public Health Planning	631,500	643,500	616,969	606,031
Total Public Health and Safety	28,401,629	28,391,211	27,776,375	25,478,691

(This schedule is continued on the following pages.)

CITY OF ST. CHARLES, ILLINOIS

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

For the Year Ended April 30, 2022
(with comparative actual)

	2022			2021
	Original Budget	Final Budget	Actual	Actual
PUBLIC WORKS				
Administration and Engineering				
Personal Services	\$ 1,264,509	\$ 1,264,509	\$ 1,259,523	\$ 1,140,445
Contractual Services	319,602	339,465	247,713	216,407
Materials and Supplies	16,597	17,362	14,369	16,811
Miscellaneous	23,824	4,515	4,087	1,372
Allocations to Other Funds	(780,634)	(780,634)	(780,634)	(569,868)
Total Administration and Engineering	843,898	845,217	745,058	805,167
Public Services				
Personal Services	3,481,495	3,481,495	3,211,399	3,199,341
Contractual Services	3,774,528	3,768,621	3,278,538	3,391,829
Materials and Supplies	1,140,265	1,196,011	907,650	1,159,478
Miscellaneous	900,507	887,132	871,892	63,930
Capital Outlay	-	80,650	77,581	-
Allocations to Other Funds	(2,184,560)	(2,184,560)	(2,184,560)	(1,947,276)
Total Public Services	7,112,235	7,229,349	6,162,500	5,867,302
Total Public Works	7,956,133	8,074,566	6,907,558	6,672,469
COMMUNITY DEVELOPMENT				
Planning Services				
Personal Services	640,982	638,982	582,465	618,835
Contractual Services	68,950	126,917	102,978	48,479
Materials and Supplies	4,770	4,770	2,541	4,290
Miscellaneous	11,102	833	576	1,165
Allocations to Other Funds	(87,096)	(87,096)	(87,096)	(89,628)
Total Planning Services	638,708	684,406	601,464	583,141
Planning Commission				
Personal Services	100	-	-	-
Contractual Services	20,100	24,600	24,141	17,585
Total Planning Commission	20,200	24,600	24,141	17,585
Building and Code Enforcement				
Personal Services	726,574	727,369	718,792	802,112
Contractual Services	48,098	43,558	23,303	45,863
Materials and Supplies	8,364	8,364	7,775	4,981
Miscellaneous	33,420	18,246	17,938	630
Capital Outlay	-	-	-	1,514
Allocations to Other Funds	(73,481)	(73,481)	(73,481)	(92,388)
Total Building and Code Enforcement	742,975	724,056	694,327	762,712
Zoning Board of Appeals				
Personal Services	100	-	-	-
Contractual Services	1,000	-	-	2,078
Total Zoning Board of Appeals	1,100	-	-	2,078

(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, 2022
(with comparative actual)

	2022			2021
	Original Budget	Final Budget	Actual	Actual
COMMUNITY DEVELOPMENT (Continued)				
Development Engineering				
Personal Services	\$ 357,841	\$ 357,841	\$ 340,816	\$ 332,761
Contractual Services	32,673	96,508	70,972	55,237
Materials and Supplies	2,340	2,319	1,723	1,442
Miscellaneous	12,118	2,661	2,652	268
Allocations to Other Funds	(121,491)	(121,491)	(121,491)	(102,096)
Total Development Engineering	283,481	337,838	294,672	287,612
Economic Development				
Personal Services	92,770	92,770	50,081	85,765
Contractual Services	623,899	685,113	483,177	440,448
Materials and Supplies	6,100	6,100	5,061	4,929
Miscellaneous	3,528	419	30	27
Allocations to Other Funds	(87,156)	(87,156)	(87,156)	(104,544)
Total Economic Development	639,141	697,246	451,193	426,625
Special Service Area				
Contractual Services	260,000	262,000	262,000	262,000
Total Special Services Area	260,000	262,000	262,000	262,000
Total Community Development	2,585,605	2,730,146	2,327,797	2,341,753
DEBT SERVICE				
Principal	118,215	118,215	118,214	118,215
Total Debt Service	118,215	118,215	118,214	118,215
TOTAL EXPENDITURES	\$ 44,047,212	\$ 44,373,698	\$ 41,704,799	\$ 39,251,675

(See independent auditor's report.)

CITY OF ST. CHARLES, ILLINOIS

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

April 30, 2022

	Operations and Maintenance	Connection Fees	Total
CURRENT ASSETS			
Cash and Investments	\$ 4,054,283	\$ -	\$ 4,054,283
Restricted Cash and Investments	3,783,566	-	3,783,566
Receivables			
Billed	310,312	-	310,312
Unbilled	488,663	-	488,663
Allowance for Doubtful Accounts	(2,000)	-	(2,000)
Accrued Interest on Investments	1,667	-	1,667
Miscellaneous	-	-	-
Prepaid Items	44,474	-	44,474
Total Current Assets	8,680,965	-	8,680,965
NONCURRENT ASSETS			
Capital Assets			
Capital Assets Not Being Depreciated	3,166,106	-	3,166,106
Capital Assets Being Depreciated	60,971,408	-	60,971,408
Accumulated Depreciation	(30,084,183)	-	(30,084,183)
Net Capital Assets	34,053,331	-	34,053,331
Net Pension Asset	746,969	-	746,969
Total Noncurrent Assets	34,800,300	-	34,800,300
Total Assets	43,481,265	-	43,481,265
DEFERRED OUTFLOWS OF RESOURCES			
Unamortized Loss on Refunding	46,672	-	46,672
Asset Retirement Obligations	410,513	-	410,513
Other Postemployment Benefits	47,089	-	47,089
Pension Items - IMRF	92,127	-	92,127
Total Deferred Outflows of Resources	596,401	-	596,401
Total Assets and Deferred Outflows of Resources	44,077,666	-	44,077,666

(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, 2022

	Operations and Maintenance	Connection Fees	Total
CURRENT LIABILITIES			
Accounts Payable	\$ 468,174	\$ -	\$ 468,174
Contracts Payable	76,441	-	76,441
Accrued Salaries	44,998	-	44,998
Accrued Interest Payable	175,310	-	175,310
Escrows and Customer Deposits	37,891	-	37,891
Accrued Compensated Absences	74,526	-	74,526
Total OPEB Liability	6,025	-	6,025
General Obligation Bonds Payable	556,057	-	556,057
IEPA Loan Payable	632,556	-	632,556
Total Current Liabilities	2,071,978	-	2,071,978
LONG-TERM LIABILITIES			
Total OPEB Liability	158,265	-	158,265
General Obligation Bonds Payable	10,602,299	-	10,602,299
IEPA Loan Payable	7,377,410	-	7,377,410
Asset Retirement Obligations	512,136	-	512,136
Advances from Other Funds	27,593	-	27,593
Total Long-Term Liabilities	18,677,703	-	18,677,703
Total Liabilities	20,749,681	-	20,749,681
DEFERRED INFLOWS OF RESOURCES			
Other Postemployment Benefits	21,356	-	21,356
Pension Items - IMRF	1,044,046	-	1,044,046
Total Deferred Inflows of Resources	1,065,402	-	1,065,402
Total Liabilities and Deferred Inflows of Resources	21,815,083	-	21,815,083
NET POSITION			
Net Investment in Capital Assets	18,715,247	-	18,715,247
Unrestricted	3,547,336	-	3,547,336
TOTAL NET POSITION	\$ 22,262,583	\$ -	\$ 22,262,583

(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, 2022

	Operations and Maintenance	Connection Fees	Eliminations	Total
OPERATING REVENUES				
Charges for Services, Net	\$ 7,892,950	\$ -	\$ -	\$ 7,892,950
Miscellaneous Revenues	46,637	-	-	46,637
Total Operating Revenues	7,939,587	-	-	7,939,587
OPERATING EXPENSES				
Personnel Services	1,348,381	-	-	1,348,381
Materials and Supplies	625,265	-	-	625,265
Other Services and Charges	3,673,685	-	-	3,673,685
Depreciation	1,492,677	-	-	1,492,677
Total Operating Expenses	7,140,008	-	-	7,140,008
OPERATING INCOME (LOSS)	799,579	-	-	799,579
NON-OPERATING REVENUES (EXPENSES)				
Gain on Sale of Property	76,005	-	-	76,005
Investment Income (Expense)	(17,455)	-	-	(17,455)
Connection Charges	175,708	-	-	175,708
Rental Income	83,891	-	-	83,891
Interest Expense	(431,631)	-	-	(431,631)
Other Income (Expense)	858	-	-	858
Total Non-Operating Revenues (Expenses)	(112,624)	-	-	(112,624)
NET INCOME (LOSS) BEFORE TRANSFERS AND CAPITAL GRANTS AND CONTRIBUTIONS	686,955	-	-	686,955
TRANSFERS				
Transfers In	878,119	-	(693,369)	184,750
Transfers (Out)	(176,030)	(693,369)	693,369	(176,030)
Total Transfers	702,089	(693,369)	-	8,720
CAPITAL GRANTS AND CONTRIBUTIONS	295,017	-	-	295,017
CHANGE IN NET POSITION	1,684,061	(693,369)	-	990,692
NET POSITION, MAY 1	20,578,522	693,369	-	21,271,891
NET POSITION, APRIL 30	\$ 22,262,583	\$ -	\$ -	\$ 22,262,583

(See independent auditor's report.)

CITY OF ST. CHARLES, ILLINOIS

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

April 30, 2022

	Operations and Maintenance	Connection Fees	Total
CURRENT ASSETS			
Cash and Investments	\$ 12,266,995	\$ -	\$ 12,266,995
Restricted Cash and Investments	3,403,446	-	3,403,446
Receivables			
Billed	3,798,937	-	3,798,937
Unbilled	800,694	-	800,694
Allowance for Doubtful Accounts	(3,000)	-	(3,000)
Prepaid Items	75,328	-	75,328
 Total Current Assets	 20,342,400	 -	 20,342,400
NONCURRENT ASSETS			
Capital Assets			
Capital Assets Not Being Depreciated	18,988,939	-	18,988,939
Capital Assets Being Depreciated	110,440,062	-	110,440,062
Accumulated Depreciation	(55,650,594)	-	(55,650,594)
 Net Capital Assets	 73,778,407	 -	 73,778,407
 Net Pension Asset	 984,831	 -	 984,831
 Total Noncurrent Assets	 74,763,238	 -	 74,763,238
 Total Assets	 95,105,638	 -	 95,105,638
DEFERRED OUTFLOWS OF RESOURCES			
Other Postemployment Benefits	68,214	-	68,214
Pension Items - IMRF	121,463	-	121,463
 Total Deferred Outflows of Resources	 189,677	 -	 189,677
 Total Assets and Deferred Outflows of Resources	 95,295,315	 -	 95,295,315
CURRENT LIABILITIES			
Accounts Payable	902,371	-	902,371
Claims Payable	79,911	-	79,911
Contracts Payable	1,227,973	-	1,227,973
Accrued Salaries	50,256	-	50,256
Accrued Interest Payable	270,148	-	270,148
Escrows and Customer Deposits	163,626	-	163,626
Unearned Revenue	2,240,513	-	2,240,513
Accrued Compensated Absences	98,819	-	98,819
Total OPEB Liability	8,752	-	8,752
General Obligation Bonds Payable	395,161	-	395,161
IEPA Loan Payable	1,894,658	-	1,894,658
 Total Current Liabilities	 7,332,188	 -	 7,332,188

(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, 2022

	Operations and Maintenance	Connection Fees	Total
LONG-TERM LIABILITIES			
Total OPEB Liability	\$ 229,127	\$ -	\$ 229,127
General Obligation Bonds Payable	9,715,599	-	9,715,599
IEPA Loan Payable	36,058,032	-	36,058,032
Advances from Other Funds	65,133	-	65,133
 Total Long-Term Liabilities	 46,067,891	 -	 46,067,891
 Total Liabilities	 53,400,079	 -	 53,400,079
DEFERRED INFLOWS OF RESOURCES			
Unamortized Gain on Refunding	26,835	-	26,835
Other Postemployment Benefits	30,953	-	30,953
Pension Items - IMRF	1,376,508	-	1,376,508
 Total Deferred Inflows of Resources	 1,434,296	 -	 1,434,296
 Total Liabilities and Deferred Inflows of Resources	 54,834,375	 -	 54,834,375
NET POSITION			
Net Investment in Capital Assets	29,091,568	-	29,091,568
Unrestricted	11,369,372	-	11,369,372
 TOTAL NET POSITION	 \$ 40,460,940	 \$ -	 \$ 40,460,940

(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, 2022

	Operations and Maintenance	Connection Fees	Eliminations	Total
OPERATING REVENUES				
Charges for Services, Net	\$ 11,232,949	\$ -	\$ -	\$ 11,232,949
Miscellaneous Revenues	97,133	-	-	97,133
Total Operating Revenues	11,330,082	-	-	11,330,082
OPERATING EXPENSES				
Personnel Services	1,613,595	-	-	1,613,595
Materials and Supplies	443,995	-	-	443,995
Other Services and Charges	5,037,883	-	-	5,037,883
Depreciation	2,432,604	-	-	2,432,604
Total Operating Expenses	9,528,077	-	-	9,528,077
OPERATING INCOME	1,802,005	-	-	1,802,005
NON-OPERATING REVENUES (EXPENSES)				
Gain on Sale of Property	6,725	-	-	6,725
Grants and Other Allotments	1,179,234	-	-	1,179,234
Investment Income (Loss)	(4,873)	-	-	(4,873)
Connection Charges	250,111	-	-	250,111
Rental Income	3,060	-	-	3,060
Interest Expense	(644,943)	-	-	(644,943)
Other Income	2,708	-	-	2,708
Total Non-Operating Revenues (Expenses)	792,022	-	-	792,022
NET INCOME BEFORE TRANSFERS AND CAPITAL GRANTS AND CONTRIBUTIONS	2,594,027	-	-	2,594,027
TRANSFERS				
Transfers In	2,857,158	-	(1,197,158)	1,660,000
Transfers (Out)	(248,360)	(1,197,158)	1,197,158	(248,360)
Total Transfers	2,608,798	(1,197,158)	-	1,411,640
CAPITAL GRANTS AND CONTRIBUTIONS	414,163	-	-	414,163
CHANGE IN NET POSITION	5,616,988	(1,197,158)	-	4,419,830
NET POSITION, MAY 1	34,843,952	1,197,158	-	36,041,110
NET POSITION, APRIL 30	\$ 40,460,940	\$ -	\$ -	\$ 40,460,940

(See independent auditor's report.)

STATISTICAL SECTION

STATISTICAL SECTION

This part of the City of St. Charles, Illinois' annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures and required supplementary information 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.	169-178
Revenue Capacity These schedules contain information to help the reader assess the City's most significant local revenue source, the property tax.	179-184
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.	185-190
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.	191-192
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.	193-195

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

CITY OF ST. CHARLES, ILLINOIS

NET POSITION BY COMPONENT

Last Ten Fiscal Years

Fiscal Year	2013	2014	2015	2016*
GOVERNMENTAL ACTIVITIES				
Net Investment in Capital Assets	\$ 111,517,071	\$ 122,912,679	\$ 120,315,642	\$ 119,609,141
Restricted	5,011,926	4,428,376	4,538,841	4,562,624
Unrestricted (Deficit)	7,839,905	10,501,379	14,170,788	(26,011,037)
TOTAL GOVERNMENTAL ACTIVITIES	\$ 124,368,902	\$ 137,842,434	\$ 139,025,271	\$ 98,160,728
BUSINESS-TYPE ACTIVITIES				
Net Investment in Capital Assets	\$ 94,974,541	\$ 97,764,596	\$ 97,792,753	\$ 100,347,715
Restricted	-	-	-	-
Unrestricted	3,718,155	2,249,595	2,398,911	8,263,349
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 98,692,696	\$ 100,014,191	\$ 100,191,664	\$ 108,611,064
PRIMARY GOVERNMENT				
Net Investment in Capital Assets	\$ 206,491,612	\$ 220,677,275	\$ 218,108,395	\$ 219,956,856
Restricted	5,011,926	4,428,376	4,538,841	4,562,624
Unrestricted (Deficit)	11,558,060	12,750,974	16,569,699	(17,747,688)
TOTAL PRIMARY GOVERNMENT	\$ 223,061,598	\$ 237,856,625	\$ 239,216,935	\$ 206,771,792

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

Data Source

Audited Financial Statements

2017	2018	2019	2020	2021	2022
\$ 117,710,012	\$ 117,679,418	\$ 120,459,987	\$ 115,868,929	\$ 111,754,385	\$ 109,933,585
4,007,455	4,131,730	4,562,239	5,023,132	6,520,507	7,926,586
(26,324,127)	(26,666,608)	(30,213,315)	(30,041,256)	(26,964,054)	(19,984,627)
\$ 95,393,340	\$ 95,144,540	\$ 94,808,911	\$ 90,850,805	\$ 91,310,838	\$ 97,875,544
\$ 102,341,428	\$ 103,088,527	\$ 108,059,738	\$ 111,083,982	\$ 113,537,508	\$ 116,741,849
-	-	-	-	-	-
8,439,329	15,098,657	25,007,864	34,367,588	38,045,201	48,180,143
\$ 110,780,757	\$ 118,187,184	\$ 133,067,602	\$ 145,451,570	\$ 151,582,709	\$ 164,921,992
\$ 220,051,440	\$ 220,767,945	\$ 228,519,725	\$ 226,952,911	\$ 225,291,893	\$ 226,675,434
4,007,455	4,131,730	4,562,239	5,023,132	6,520,507	7,926,586
(17,884,798)	(11,567,951)	(5,205,451)	4,326,332	11,081,147	28,195,516
\$ 206,174,097	\$ 213,331,724	\$ 227,876,513	\$ 236,302,375	\$ 242,893,547	\$ 262,797,536

CITY OF ST. CHARLES, ILLINOIS

CHANGE IN NET POSITION

Last Ten Fiscal Years

Fiscal Year	2013	2014	2015	2016*
EXPENSES				
Governmental Activities				
General Government	\$ 3,450,520	\$ 3,802,373	\$ 3,888,778	\$ 4,045,920
Public Health and Safety	19,765,029	20,381,206	20,978,758	23,640,334
Public Works	13,669,557	14,154,683	13,630,872	12,276,753
Community Development	2,386,567	2,394,814	2,514,641	2,510,058
Interest	3,220,116	3,119,201	3,041,571	2,905,641
Total Governmental Activities Expenses	42,491,789	43,852,277	44,054,620	45,378,706
BUSINESS-TYPE ACTIVITIES				
Electric	51,824,029	55,605,730	53,934,609	54,356,130
Water	4,532,692	5,254,578	4,938,558	5,360,981
Sewer	7,770,772	7,299,203	7,561,114	8,387,212
Refuse	601,327	503,038	650,289	574,312
Total Business-Type Activities Expenses	64,728,820	68,662,549	67,084,570	68,678,635
TOTAL PRIMARY GOVERNMENT EXPENSES	\$ 107,220,609	\$ 112,514,826	\$ 111,139,190	\$ 114,057,341
PROGRAM REVENUES				
Governmental Activities				
Charges for Services				
General Government	\$ 247,539	\$ 228,902	\$ 225,775	\$ 240,922
Public Health and Safety	745,094	717,112	716,204	687,519
Public Works	336,322	241,604	143,081	122,205
Community Development	325,558	302,459	319,477	479,775
Operating Grants and Contributions	1,073,880	1,172,273	1,247,419	998,611
Capital Grants and Contributions	1,409,288	13,121,556	82,174	67,724
Total Governmental Activities Program Revenues	4,137,681	15,783,906	2,734,130	2,596,756
Business-Type Activities				
Charges for Services				
Electric	52,522,963	57,488,550	58,305,490	59,693,030
Water	4,607,863	4,612,261	4,793,723	5,197,497
Sewer	6,750,315	7,173,530	7,641,607	8,173,256
Refuse	396,283	400,203	497,403	480,442
Operating Grants and Contributions	-	-	-	-
Capital Grants and Contributions	69,487	1,810,669	-	11,052
Total Business-Type Activities Program Revenues	64,346,911	71,485,213	71,238,223	73,555,277
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	\$ 68,484,592	\$ 87,269,119	\$ 73,972,353	\$ 76,152,033

2017	2018	2019	2020	2021	2022
\$ 4,668,291	\$ 4,933,499	\$ 4,718,284	\$ 4,981,389	\$ 4,466,365	\$ 3,883,934
24,914,111	27,170,802	28,349,413	31,918,793	28,219,714	30,517,653
14,335,558	12,971,858	13,262,994	12,532,847	15,444,640	12,815,807
3,050,009	2,724,288	2,971,153	3,397,215	2,526,886	1,996,879
2,606,194	2,336,514	3,341,539	3,469,461	3,384,776	3,124,376
49,574,163	50,136,961	52,643,383	56,299,705	54,042,381	52,338,649
55,892,738	55,488,175	55,309,176	56,103,753	55,245,823	54,975,855
5,330,434	5,768,623	7,256,164	6,616,736	8,322,788	7,571,639
8,420,155	8,704,920	9,091,970	9,088,567	9,029,334	10,173,020
788,296	616,372	721,996	630,494	639,921	668,174
70,431,623	70,578,090	72,379,306	72,439,550	73,237,866	73,388,688
\$ 120,005,786	\$ 120,715,051	\$ 125,022,689	\$ 128,739,255	\$ 127,280,247	\$ 125,727,337
\$ 241,225	\$ 257,314	\$ 395,666	\$ 387,004	\$ 332,003	\$ 247,937
680,851	900,658	824,102	1,166,613	970,946	1,196,497
183,980	157,428	176,639	163,841	199,125	147,727
539,387	623,747	538,774	487,166	678,040	622,270
1,020,721	1,007,753	1,225,263	2,150,370	3,013,376	1,817,381
558,419	421,366	1,738,315	1,006,331	1,490,159	2,532,573
3,224,583	3,368,266	4,898,759	5,361,325	6,683,649	6,564,385
63,207,328	62,895,933	64,029,827	59,447,993	60,353,595	62,686,758
5,736,340	6,086,348	6,175,812	6,464,337	7,345,012	8,115,295
8,943,711	9,608,568	10,216,356	10,760,579	11,237,699	11,580,193
513,855	519,050	530,100	525,203	525,869	526,212
-	-	-	-	16,699	-
340,710	478,211	2,147,938	-	-	1,462,171
78,741,944	79,588,110	83,100,033	77,198,112	79,478,874	84,370,629
\$ 81,966,527	\$ 82,956,376	\$ 87,998,792	\$ 82,559,437	\$ 86,162,523	\$ 90,935,014

CITY OF ST. CHARLES, ILLINOIS

CHANGE IN NET POSITION (Continued)

Last Ten Fiscal Years

Fiscal Year	2013	2014	2015	2016*
NET (EXPENSE) REVENUE				
Governmental Activities	\$ (38,354,108)	\$ (28,068,371)	\$ (41,320,490)	\$ (42,781,950)
Business-Type Activities	(381,909)	2,822,664	4,153,653	4,876,642
TOTAL PRIMARY GOVERNMENT NET (EXPENSE) REVENUE	\$ (38,736,017)	\$ (25,245,707)	\$ (37,166,837)	\$ (37,905,308)
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION				
Governmental Activities				
Taxes				
Property	\$ 14,102,024	\$ 14,155,111	\$ 14,078,954	\$ 13,952,924
Personal Property Replacement	85,873	103,019	98,355	88,879
Municipal Sales and Use	15,784,687	16,049,054	17,080,577	17,807,036
Franchise Fees	3,154,983	3,400,525	3,485,932	3,577,986
Liquor	992,079	995,618	1,062,211	1,099,613
Hotel Occupation	1,838,057	1,685,830	1,834,358	2,079,543
Telecommunications Fee	1,221,476	1,040,496	1,037,563	989,529
Other	80,495	73,962	73,061	68,582
State Income Tax	2,971,635	3,213,190	3,229,295	3,514,119
Investment Income	105,306	113,570	(45,202)	161,088
Miscellaneous	86,760	228,278	134,665	127,252
Transfers	306,097	483,250	433,558	548,044
Total Governmental Activities	40,729,472	41,541,903	42,503,327	44,014,595
Business-Type Activities				
Investment Income	29,573	30,470	(24,651)	34,391
Connection Charges	207,086	246,124	154,966	237,268
Miscellaneous	283,102	323,363	2,042,185	619,879
Gain on Sale of Capital Assets	-	-	-	-
Contributions	-	-	-	-
Transfers	(306,097)	(483,250)	(433,558)	(548,044)
Total Business-Type Activities	213,664	116,707	1,738,942	343,494
TOTAL PRIMARY GOVERNMENT	\$ 40,943,136	\$ 41,658,610	\$ 44,242,269	\$ 44,358,089
CHANGE IN NET POSITION				
Governmental Activities	\$ 2,375,364	\$ 13,473,532	\$ 1,182,837	\$ 1,232,645
Business-Type Activities	(168,245)	2,939,371	5,892,595	5,220,136
TOTAL PRIMARY GOVERNMENT CHANGE IN NET POSITION	\$ 2,207,119	\$ 16,412,903	\$ 7,075,432	\$ 6,452,781

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

Data Source

Audited Financial Statements

2017	2018	2019	2020	2021	2022
\$ (46,349,580)	\$ (46,768,695)	\$ (47,744,624)	\$ (50,938,380)	\$ (47,358,732)	\$ (45,774,264)
8,310,321	9,010,020	10,720,727	4,758,562	6,241,008	10,981,941
\$ (38,039,259)	\$ (37,758,675)	\$ (37,023,897)	\$ (46,179,818)	\$ (41,117,724)	\$ (34,792,323)
\$ 13,965,981	\$ 13,866,958	\$ 14,035,023	\$ 14,609,724	\$ 15,287,069	\$ 15,974,698
115,429	85,334	88,058	115,931	109,302	253,996
17,964,815	18,571,165	19,417,867	19,309,732	21,147,469	25,134,537
3,738,184	3,695,126	3,746,597	3,500,594	3,516,263	3,607,490
1,130,982	1,211,935	1,671,462	1,967,058	1,603,277	1,794,527
1,958,335	1,939,791	2,312,716	2,136,291	510,280	1,499,765
901,280	830,799	798,088	692,891	583,856	516,843
101,363	170,875	444,334	636,614	571,581	788,518
3,116,862	2,990,144	3,201,412	3,573,864	3,780,050	4,752,990
215,361	263,427	1,031,394	834,087	130,658	(115,269)
91,457	58,858	87,646	60,777	75,356	45,446
282,143	453,016	574,398	(457,289)	503,604	(1,915,830)
43,582,192	44,137,428	47,408,995	46,980,274	47,818,765	52,337,711
98,729	219,247	607,617	674,611	134,334	31,978
231,037	1,207,603	223,036	-	-	-
295,097	255,926	215,769	271,966	259,401	258,286
-	-	-	-	-	-
-	-	-	-	-	-
(282,143)	(453,016)	(574,398)	457,289	(503,604)	1,915,830
342,720	1,229,760	472,024	1,403,866	(109,869)	2,206,094
\$ 43,924,912	\$ 45,367,188	\$ 47,881,019	\$ 48,384,140	\$ 47,708,896	\$ 54,543,805
\$ (2,767,388)	\$ (2,631,267)	\$ (335,629)	\$ (3,958,106)	\$ 460,033	\$ 6,563,447
8,653,041	10,239,780	11,192,751	6,162,428	6,131,139	13,188,035
\$ 5,885,653	\$ 7,608,513	\$ 10,857,122	\$ 2,204,322	\$ 6,591,172	\$ 19,751,482

CITY OF ST. CHARLES, ILLINOIS

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2013	2014	2015	2016
GENERAL FUND				
Nonspendable	\$ 5,718,748	\$ 5,752,925	\$ 5,563,986	\$ 6,909,863
Restricted	128,840	530	2,051	8,047
Unrestricted				
Assigned	3,000,000	3,000,000	3,000,000	3,000,000
Unassigned	14,980,071	15,578,156	16,614,515	16,054,014
TOTAL GENERAL FUND	\$ 23,827,659	\$ 24,331,611	\$ 25,180,552	\$ 25,971,924
ALL OTHER GOVERNMENTAL FUNDS				
Nonspendable	\$ -	\$ -	\$ -	\$ 14,454
Restricted	9,737,766	8,149,847	7,845,366	6,403,843
Unrestricted				
Assigned	1,493,662	1,302,026	894,877	2,940,287
Unassigned (Deficit)	(3,556,145)	(3,640,987)	(3,580,720)	(3,374,231)
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ 7,675,283	\$ 5,810,886	\$ 5,159,523	\$ 5,984,353

Data Source

Audited Financial Statements

2017	2018	2019	2020	2021	2022
\$ 6,855,596	\$ 6,331,608	\$ 5,677,248	\$ 5,105,919	\$ 4,518,444	\$ 3,947,858
18,450	12,319	11,913	7,616	24,524	38,483
3,000,000	3,212,500	3,322,592	4,163,583	6,379,225	3,000,000
18,015,123	18,134,466	17,264,026	17,853,919	19,230,225	24,870,571
\$ 27,889,169	\$ 27,690,893	\$ 26,275,779	\$ 27,131,037	\$ 30,152,418	\$ 31,856,912
\$ 26,283	\$ 26,283	\$ 70,548	\$ 42,147	\$ -	\$ -
6,724,129	22,419,084	12,043,642	6,890,381	8,678,392	9,123,833
2,931,589	3,148,777	2,340,183	4,921,456	4,622,054	6,199,117
(3,464,962)	(3,167,353)	(3,957,116)	(3,155,439)	(2,933,928)	(2,548,644)
\$ 6,217,039	\$ 22,426,791	\$ 10,497,257	\$ 8,698,545	\$ 10,366,518	\$ 12,774,306

CITY OF ST. CHARLES, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2013	2014	2015	2016
REVENUES				
Taxes	\$ 37,257,664	\$ 37,501,365	\$ 38,750,016	\$ 39,664,092
Licenses and Permits	444,620	483,624	476,400	604,871
Intergovernmental	4,171,714	4,429,551	4,495,519	4,580,455
Fines and Forfeitures	422,550	414,253	384,990	360,695
Charges for Services	734,242	531,068	473,771	509,667
Investment Income	105,306	113,572	(45,202)	161,088
Miscellaneous	1,109,570	479,050	267,709	339,635
Total Revenues	44,245,666	43,952,483	44,803,203	46,220,503
EXPENDITURES				
General Government	3,169,478	3,042,207	3,151,388	3,056,183
Public Health and Safety	20,259,849	20,363,198	20,846,693	20,945,195
Public Works	9,226,171	8,582,627	8,341,328	7,990,502
Community Development	2,641,168	2,403,623	2,825,480	2,444,837
Debt Service				
Principal	11,254,781	5,137,911	5,037,635	5,016,601
Interest	3,577,438	3,197,224	3,310,100	3,184,089
Capital Outlay	13,734,492	6,745,179	2,529,140	2,977,825
Total Expenditures	63,863,377	49,471,969	46,041,764	45,615,232
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(19,617,711)	(5,519,486)	(1,238,561)	605,271
OTHER FINANCING SOURCES (USES)				
Transfers In	9,282,783	9,238,153	8,888,061	13,047,196
Transfers (Out)	(8,895,986)	(8,933,783)	(8,658,763)	(12,036,265)
Bonds Issued	42,855,000	3,710,428	1,156,689	-
Premium (Discount) on Bonds Issued	2,226,154	(19,767)	49,452	-
Refunding Bonds Issued	-	-	-	-
Premium (Discount) on Refunding Bonds Issued	-	-	-	-
Issuance of Installment Contracts	-	-	-	-
Payment to Escrow Agent	(35,804,866)	-	-	-
Sale of Capital Assets	4,350	164,010	700	-
Total Other Financing Sources (Uses)	9,667,435	4,159,041	1,436,139	1,010,931
NET CHANGE IN FUND BALANCES	\$ (9,950,276)	\$ (1,360,445)	\$ 197,578	\$ 1,616,202
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES				
	25.46%	22.42%	19.95%	18.87%
Total Expenditures	\$ 63,863,377	\$ 49,471,969	\$ 46,041,764	\$ 45,615,232
Less				
Capital Outlay Capitalized	(5,615,434)	(12,292,518)	(4,194,230)	(2,158,827)
Material Embedded Capital Outlay	-	-	-	-
Net Noncapital Expenditures	58,247,943	37,179,451	41,847,534	43,456,405
Debt Service				
Principal	11,254,781	5,137,911	5,037,635	5,016,601
Interest	3,577,438	3,197,224	3,310,100	3,184,089
Total Debt Service	14,832,219	8,335,135	8,347,735	8,200,690
Percentage of DS to noncapital expenditures	25.46%	22.42%	19.95%	18.87%

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

2017	2018	2019	2020	2021	2022
\$ 39,876,369	\$ 40,371,983	\$ 42,514,145	\$ 42,968,835	\$ 43,329,097	\$ 49,570,374
557,836	735,823	682,460	665,765	809,745	606,476
4,676,788	4,120,786	6,039,807	5,482,325	8,885,633	8,703,059
368,726	475,527	460,436	511,790	318,740	349,270
653,678	721,461	851,047	1,039,261	1,051,629	1,258,686
215,361	263,427	1,031,394	834,087	130,658	(115,269)
647,808	173,425	104,067	660,777	109,356	390,599
46,996,566	46,862,432	51,683,356	52,162,840	54,634,858	60,763,195
3,464,016	3,253,862	4,426,041	4,412,209	4,643,047	4,579,355
21,828,044	23,276,747	25,650,052	24,924,759	25,555,891	27,827,364
8,056,931	8,509,483	7,670,682	7,886,632	8,524,376	8,694,718
2,943,642	2,624,351	2,951,829	2,503,082	2,491,952	2,341,014
4,462,681	4,304,778	4,542,006	4,532,481	5,356,434	5,785,428
2,920,105	2,830,163	3,055,777	3,207,017	3,534,785	3,688,900
6,089,297	6,353,372	17,496,793	15,745,593	4,121,820	5,751,857
49,764,716	51,152,756	65,793,180	63,211,773	54,228,305	58,668,636
(2,768,150)	(4,290,324)	(14,109,824)	(11,048,933)	406,553	2,094,559
8,877,456	11,853,317	13,888,163	10,158,697	12,514,905	14,672,844
(8,655,313)	(11,400,301)	13,145,543	(9,898,151)	(11,428,310)	(16,240,221)
19,257,358	18,640,000	-	9,075,000	2,860,000	2,950,000
2,082,717	1,208,784	-	769,933	328,253	249,792
-	-	-	-	420,000	27,675,000
-	-	-	-	12,187	306,138
-	-	-	-	-	-
(16,601,613)	-	-	-	(424,254)	(27,599,565)
-	-	22,566	-	20	3,735
4,960,605	20,301,800	27,056,272	10,105,479	4,282,801	2,017,723
\$ 2,192,455	\$ 16,011,476	\$ 12,946,448	\$ (943,454)	\$ 4,689,354	\$ 4,112,282
15.99%	15.53%	15.24%	15.51%	17.09%	17.54%
\$ 49,764,716	\$ 51,152,756	\$ 65,793,180	\$ 63,211,773	\$ 54,228,305	\$ 58,668,636
(3,598,409)	(5,219,902)	(15,927,442)	(13,314,824)	(2,191,328)	(4,665,469)
-	-	-	-	-	-
46,166,307	45,932,854	49,865,738	49,896,949	52,036,977	54,003,167
4,462,681	4,304,778	4,542,006	4,532,481	5,356,434	5,785,428
2,920,105	2,830,163	3,055,777	3,207,017	3,534,785	3,688,900
7,382,786	7,134,941	7,597,783	7,739,498	8,891,219	9,474,328
15.99%	15.53%	15.24%	15.51%	17.09%	17.54%

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
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%
2021	1,071,531,333	377,760,246	162,024,190	1,611,315,769	0.8515	4,833,947,307	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	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
City of St. Charles										
Corporate	0.1844	0.2353	0.2428	0.2700	0.2874	0.2308	0.2425	0.2016	0.1681	0.1818
Fire Protection	0.1855	0.1801	0.1847	0.1769	0.1277	0.1228	0.1180	0.1134	0.0000	0.1157
Fire Pension	0.0731	0.0930	0.0904	0.1000	0.1288	0.1423	0.1318	0.1455	0.1110	0.1601
Police Protection	0.1855	0.1801	0.1847	0.1596	0.1277	0.1228	0.1180	0.1134	0.1604	0.1157
Police Pension	0.0964	0.1131	0.1198	0.1503	0.1680	0.1879	0.1950	0.2136	0.1110	0.2402
Mental Health	0.0403	0.0394	0.0397	0.0405	0.0399	0.0396	0.0399	0.0404	0.2382	0.0380
Street and Bridge	0.1122	0.0638	0.0654	0.0136	0.0000	0.0000	0.0000	0.0000	0.0400	0.0000
Prior Year Adjustment	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Total City of St. Charles	0.8774	0.9048	0.9275	0.9109	0.8795	0.8462	0.8453	0.8279	0.8287	0.8515
Kane County	0.4336	0.4622	0.4684	0.4479	0.4201	0.4025	0.3877	0.3739	0.3618	0.3522
Kane County Forest Preserve	0.2710	0.3039	0.3126	0.2944	0.2253	0.1658	0.1607	0.1549	0.1477	0.1435
St. Charles Township	0.0418	0.0439	0.0454	0.0450	0.0440	0.0437	0.0435	0.0436	0.0440	0.0439
St. Charles Township Road	0.0864	0.0911	0.0942	0.0933	0.0914	0.0907	0.0902	0.0905	0.0912	0.0910
St. Charles Cemetery	0.0152	0.0160	0.0165	0.0163	0.0160	0.0159	0.0158	0.0159	0.0160	0.0160
St. Charles Park District	0.6056	0.6407	0.6634	0.6568	0.6419	0.6327	0.6254	0.6277	0.6363	0.6338
St. Charles Library District	0.3179	0.3354	0.3486	0.3452	0.3375	0.3344	0.3273	0.3185	0.3117	0.3125
School District # 303	5.5199	5.8846	6.1340	6.1178	5.9501	5.3470	5.2913	5.3140	5.3489	5.2600
Elgin Community College	0.5215	0.5707	0.6076	0.5601	0.5296	0.4999	0.5075	0.4865	0.4439	0.4514
Waubensee Community College	0.5312	0.5807	0.5954	0.5875	0.5607	0.5533	0.5414	0.5377	0.4286	0.4710
Total Tax Rates*	9.2215	9.8340	10.2136	10.0752	9.6961	8.9321	8.8361	8.7911	8.6588	8.6268

*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	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
City of St. Charles										
Corporate	0.1862	0.1777	0.1796	0.2727	0.2904	0.2332	0.2450	0.2036	0.1699	0.1818
Fire Protection	0.1874	0.1820	0.1866	0.1787	0.1290	0.1241	0.1192	0.1146	0.1121	0.1158
Fire Pension	0.0739	0.0940	0.0914	0.1011	0.1302	0.1437	0.1332	0.1470	0.1621	0.1602
Police Protection	0.1874	0.1820	0.1866	0.1612	0.1290	0.1241	0.1192	0.1146	0.1121	0.1158
Police Pension	0.0975	0.1143	0.1210	0.1518	0.1698	0.1898	0.1970	0.2158	0.2406	0.2403
Mental Health	0.0407	0.0398	0.0402	0.0409	0.0404	0.0401	0.0404	0.0408	0.0405	0.0380
Street and Bridge	0.1131	0.0600	0.0657	0.0135	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Prior Year Adjustment	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0017
Total City of St. Charles	0.8862	0.8498	0.8711	0.9199	0.8888	0.8550	0.8540	0.8364	0.8373	0.8536
DuPage County	0.1929	0.2040	0.2057	0.1971	0.1848	0.1749	0.1673	0.1655	0.1609	0.1587
DuPage County Forest Preserve	0.1542	0.1657	0.1691	0.1622	0.1514	0.1306	0.1278	0.1242	0.1205	0.1177
Wayne Township	0.0896	0.0979	0.1025	0.1847	0.1759	0.1724	0.1704	0.1655	0.1632	0.1623
St. Charles Park District	0.6060	0.6412	0.6639	0.6574	0.6424	0.6335	0.6260	0.6282	0.6369	0.6339
St. Charles Library District	0.3179	0.3355	0.3486	0.3453	0.3375	0.3345	0.3308	0.3220	0.3151	0.3116
West Chicago Mosquito District	0.0139	0.0153	0.0161	0.0160	0.1520	0.0148	0.0143	0.0135	0.0136	0.0127
Unit School District # 303	5.5201	5.8847	6.1343	6.1179	5.9502	5.3485	5.2915	5.3141	5.3491	5.2444
Elgin Community College	0.5360	0.6919	0.5013	0.5673	0.5304	0.5055	0.5159	0.4957	0.4582	0.4549
Total Tax Rates	8.317	8.886	9.013	9.168	9.013	8.170	8.098	8.065	8.055	7.950

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	2021			2012		
	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	\$ 25,373,689	1	1.57%	\$ -		
Prairie Winds LLC	18,744,520	2	1.16%	-		
Q-Center LLC	16,061,177	3	1.00%	15,490,639	1	1.13%
AMVF St Charles LLC	8,772,790	4	0.54%	11,829,698	2	0.86%
Axiom St Charles LLC	7,761,448	5	0.48%	-		
FLT Park Shore LLC	7,266,640	6	0.45%	-		
Walnut I LLC	7,132,286	7	0.44%	-		
Main Street Commons	-			6,635,011	3	0.48%
St Charles Country Club	-			5,536,378	4	0.40%
R R Donnelley & Sons Co	5,663,370	8	0.35%	5,057,217	8	0.37%
Smithfield Packaged Meats Corp	5,590,098	9	0.35%	-		
Meijer Stores Limited Partnership	-			5,466,261	5	0.40%
Costco Wholesale Corp	5,578,231	10	0.35%	5,359,933	6	0.39%
Delnor Community Residential Living	-			5,233,910	7	0.38%
American Small Business LLC	-			5,003,504	9	0.36%
Covington Main St Commons	-			4,444,082	10	0.32%
	<u>\$ 107,944,249</u>		<u>6.69%</u>	<u>\$ 70,056,633</u>		<u>5.09%</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
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	13,046,581	99.80%	-	13,046,581	99.80%
2021		13,721,500	7,344,087	53.52%	-	7,344,087	53.52%

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

In 2021, total distribution of property tax is as of July 21, 2022.

Data Source

Office of the County Clerk

CITY OF ST. CHARLES, ILLINOIS

SALES TAXES BY CATEGORY

Last Ten Calendar Years

Calendar Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
General Merchandise	\$ 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	\$ 3,138,752
Food	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	1,311,489
Drinking and Eating Places	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	2,680,388
Apparel	96,630	88,764	115,118	73,714	72,288	78,590	121,409	147,405	119,644	197,910
Furniture, Household and Radio	141,039	113,144	107,397	112,504	137,846	69,541	69,781	77,453	90,946	174,136
Lumber, Building Hardware	812,833	850,505	875,758	915,433	958,563	977,509	966,423	976,151	1,122,929	1,121,007
Automobile and Filling Stations	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	8,126,137
Drugs and Miscellaneous Retail	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	3,780,942
Agriculture and All Others	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	1,559,037
Manufacturers	179,327	180,057	206,914	206,683	237,790	195,271	207,662	222,402	284,540	404,048
TOTAL	\$ 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	\$ 22,493,846
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
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%
2022	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	IEPA Loans Payable			
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
2022	83,624,888	43,180	2,710,728	32,767,740	45,962,653	165,109,189	8.38%	4,916.01

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 190 for personal income and population data.

CITY OF ST. CHARLES, ILLINOIS

RATIOS OF GENERAL BONDED DEBT OUTSTANDING

Last Ten Fiscal Years

Fiscal Year	General Obligation Bonds	IEPA Loans/ Installment Notes Payable	Revenue Bonds	Less Amounts Available In Debt Service Fund	Total	Percentage of Estimated Actual Taxable Value of Property*	Per Capita
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%	4,247.79
2019	97,970,585	38,640,320	5,126,455	2,009,387	139,727,973	9.42%	4,230.08
2020	108,101,615	37,369,658	4,351,213	2,073,288	147,749,198	9.58%	4,357.10
2021	114,887,091	36,119,526	3,545,970	2,201,728	152,350,859	9.66%	4,605.39
2022	116,392,628	46,005,833	2,710,728	2,462,756	162,646,433	10.09%	4,842.69

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

**REVENUE COVERAGE
GOVERNMENTAL ACTIVITIES DEBT**

Last Ten Fiscal Years

GOVERNMENTAL ACTIVITIES Revenue Bonds							
Fiscal Year	Revenues	Less: Expenditures	Net Available Revenue	Debt Service		Coverage	
				Principal	Interest		
2013	\$ 1,100,775	\$ 4,091	\$ 1,096,684	\$ 320,000	\$ 601,523	\$ 1.19	
2014	1,035,678	8,639	1,027,039	405,000	579,283	1.04	
2015	1,089,901	4,188	1,085,713	490,000	551,135	1.04	
2016	1,009,317	4,188	1,005,129	520,000	517,080	0.97	
2017	912,228	183,037	729,191	710,000	447,292	0.63	
2018	1,075,205	4,273	1,070,932	715,000	244,900	1.12	
2019	1,050,580	4,273	1,046,307	735,000	223,450	1.09	
2020	1,027,801	2,500	1,025,301	760,000	201,400	1.07	
2021	1,091,940	2,500	1,089,440	790,000	171,000	1.13	
2022	1,224,928	4,500	1,220,428	820,000	139,400	1.27	

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

CITY OF ST. CHARLES, ILLINOIS

REVENUE COVERAGE
BUSINESS-TYPE ACTIVITIES DEBT

Last Ten Fiscal Years

BUSINESS-TYPE ACTIVITIES							
Bonds/IEPA Loans							
Electric Bonds and IEPA Loans							
Fiscal Year	Operating Revenues	Less: Operating Expenses	Net Available Operating Revenue	Debt Service		Coverage	
				Principal	Interest		
2013	\$ 52,522,963	\$ 51,216,359	\$ 1,306,604	\$ 743,305	\$ 299,751	\$	1.25
2014	57,488,550	54,819,153	2,669,397	792,984	311,048		2.42
2015	58,305,490	53,642,887	4,662,603	732,367	315,017		4.45
2016	59,693,030	54,050,202	5,642,828	704,840	330,019		5.45
2017	63,207,328	55,649,360	7,557,968	747,924	340,892		6.94
2018	62,895,933	55,230,218	7,665,715	856,243	319,106		6.52
2019	64,029,827	55,125,746	8,904,081	330,654	531,753		10.32
2020	59,447,993	55,777,218	3,670,775	421,215	349,458		4.76
2021	60,353,595	54,859,288	5,494,307	576,012	370,846		5.80
2022	62,686,383	54,650,643	8,035,740	665,778	309,825		8.24
Water Bonds and IEPA Loans							
Fiscal Year	Operating Revenues	Less: Operating Expenses	Net Available Operating Revenue	Debt Service		Coverage	
				Principal	Interest		
2013	\$ 4,607,863	\$ 4,327,968	\$ 279,895	\$ 381,112	\$ 226,869	\$	0.46
2014	4,612,261	5,034,995	(422,734)	461,250	244,840		(0.60)
2015	4,793,723	4,717,397	76,326	480,758	241,029		0.11
2016	5,197,497	5,151,413	46,084	253,458	519,555		0.06
2017	5,736,340	5,084,601	651,739	615,509	281,887		0.73
2018	6,086,348	5,514,099	572,249	798,029	318,913		0.51
2019	6,175,812	7,019,666	(843,854)	831,509	319,600		(0.73)
2020	6,386,097	6,300,609	85,488	856,197	369,331		0.07
2021	7,175,305	7,975,150	(799,845)	932,129	397,365		(0.60)
2022	7,939,587	7,140,008	799,579	1,130,023	424,498		0.51
Sewer Bonds and IEPA Loans							
Fiscal Year	Operating Revenues	Less: Operating Expenses	Net Available Operating Revenue	Debt Service		Coverage	
				Principal	Interest		
2013	\$ 6,750,315	\$ 7,363,015	\$ (612,700)	\$ 1,125,660	\$ 411,807	\$	(0.40)
2014	7,173,530	6,902,569	270,961	1,134,747	398,639		0.18
2015	7,641,607	7,145,778	495,829	1,343,997	518,980		0.27
2016	8,173,256	7,839,245	334,011	1,582,276	565,017		0.16
2017	8,943,711	7,911,612	1,032,099	1,540,523	506,230		0.50
2018	9,608,568	8,246,665	1,361,903	1,661,702	458,255		0.64
2019	10,216,356	8,531,816	1,684,540	1,718,235	577,555		0.73
2020	10,605,260	8,516,844	2,088,416	2,046,798	667,641		0.77
2021	10,946,710	8,365,672	2,581,038	2,528,796	670,270		0.81
2022	11,330,082	9,528,077	1,802,005	2,198,930	648,228		0.63

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, 2022

Governmental Unit	Gross Debt	Percentage Debt Applicable to the City of St. Charles (1)	City's Share of Debt
City of St. Charles	\$ 86,378,796	100.00%	\$ 86,378,796
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	\$ 651,018,796		\$ 141,934,430

(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
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%
2022	33,586	1,969,852,486	58,651	4.1%

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

2021					2012				
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	1,785	10.02%	5.31%	St. Charles Community School District	1	1,744	5.63%	5.27%
RR Donnelley & Sons	2	795	4.46%	2.37%	Omron Automotive	2	750	2.42%	2.27%
Smithfield Foods	3	517	2.90%	1.54%	Pheasant Run Restor	3	500	1.61%	1.51%
NIDEC Mobility	4	441	2.48%	1.31%	RR Donnelley & Sons	4	475	1.53%	1.43%
S. Charles Park District	5	440	2.47%	1.31%	System Sensor	5	450	1.45%	1.36%
City of St Charles	6	296	1.66%	0.88%	Armour-Eckrich Meats LLC	6	350	1.13%	1.06%
Jewel/Osco	7	328	1.84%	0.98%	Jewel/Osco	7	310	1.00%	0.94%
Costco Wholesales Corp	8	235	1.32%	0.70%	Coca-Cola Bottling CO	8	250	0.81%	0.76%
Dukane Corporation	9	195	1.09%	0.58%	Compact Industries	9	250	0.81%	0.76%
System Sensor	10	140	0.79%	0.42%	Dukane Corporation	10	243	0.78%	0.73%
TOTAL			29.03%	15.40%				17.17%	16.09%

Data Source

Municipal Research Services

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

Last Ten Fiscal Years

Function/Program	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
General Administration	41.80	40.50	39.40	42.50	42.90	42.43	42.60	42.48	42.81	39.76
Public Health & Safety	122.00	121.90	119.20	119.60	116.80	117.03	117.76	120.78	123.65	122.07
M&C of Public Right of Ways	41.80	42.20	40.80	41.10	41.70	42.52	37.93	38.71	38.95	40.52
M&C of Public Utilities	59.30	58.60	52.60	51.30	51.40	51.08	55.73	55.20	55.18	54.47
Community and Economic Development	16.00	16.20	14.50	14.60	14.60	15.18	15.75	16.00	14.88	14.03
TOTAL	280.90	279.40	266.50	269.10	267.40	268.24	269.77	273.17	275.47	270.85

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	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Public Safety										
Police										
Physical Arrests	1,042	1,051	1,050	984	852	832	839	803	616	538
Parking Violations	1,141	2,434	2,429	1,634	1,434	1,885	2,360	2,360	573	1,543
Traffic Violations	3,964	4,194	3,847	3,223	2,980	3,425	3,389	3,222	1,877	1,949
Fire										
Emergency Responses	4,092	4,282	4,456	4,452	4,622	4,763	4,964	4,979	4,677	5,171
Fires Extinguished	125	108	110	83	92	105	80	80	87	93
Public Works										
Streeting (Miles)	180	180	166	166	166	168	168	168	168	169
Electric										
Number of Customers	15,503	15,521	15,526	15,558	15,560	15,674	15,902	15,962	15,892	16,193
Water										
Maximum Day Consumption	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	6,769,000
# of Water Mains (Miles)	230.7	225.2	221.8	223.2	224.9	225.0	233.1	233.1	226.1	235.6
Wastewater										
Average Daily Storage (Flow)	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	4,750,000

Data Source

Various City Departments

CITY OF ST. CHARLES, ILLINOIS

CAPITAL ASSET STATISTICS

Last Ten Calendar Years

Function/Program	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Public Safety										
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Area Beats	4	4	4	4	4	4	4	4	4	4
Patrol Officer	33	34	33	32	34	32	35	33	34	36
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)	131.5	131.5	131.5	131.5	131.5	132.8	132.8	132.8	132.8	133.3
Streetlights	3236	3241	3255	3180	3196	3188	3204	3238	3238	3273
Traffic Signals	8	10	10	10	10	10	10	10	10	10
Water										
Water Mains (Miles)	230.7	225.2	221.8	223.2	224.9	225.0	233.1	233.1	226.1	235.6
Fire Hydrants	2849	2742	2742	2763	2764	2783	2788	2789	2794	2805
Storage Capacity (Gallons)	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	6,700,000
Wastewater										
Sanitary Sewers (Miles)	175.0	174.9	174.9	175.6	175.8	177.6	178.8	179.5	180.3	181.7
Storm Sewers (Miles)	203.7	157.9	158.9	159.1	165.3	167.8	165.5	165.6	167.1	168.3
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