

City of St. Charles, Illinois

Annual Comprehensive Financial Report

For the Year Ended April 30, 2023



CITY OF
ST. CHARLES
ILLINOIS • 1834

CITY OF ST. CHARLES, ILLINOIS

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

For the Year Ended
April 30, 2023

Prepared by the Finance Department

Bill Hannah
Director of Finance

Heather M. McGuire
City Administrator

CITY OF ST. CHARLES, ILLINOIS
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INTRODUCTORY SECTION

City of St. Charles Officers and Officials As of April 30, 2023

Mayor
Lora Vitek

City Administrator
Heather M. McGuire

City Council

Bill Kalamaris	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

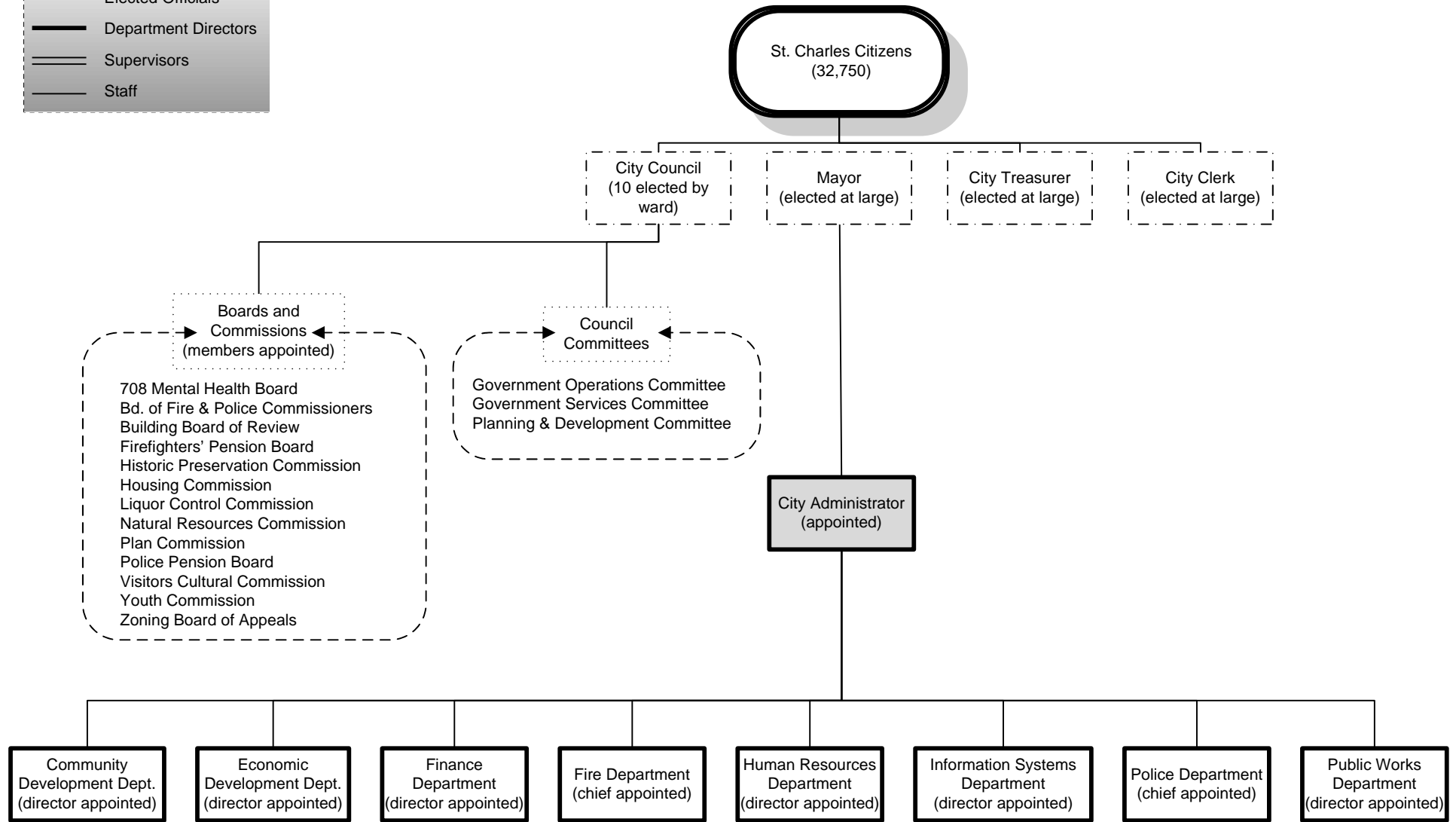
City Attorney
Nicholas Peppers

Department Heads

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

Key

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





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of St. Charles
Illinois**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

April 30, 2022

Executive Director/CEO



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

September 15, 2023

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, 2023 is hereby submitted. This report is prepared by the City's Finance Department and provides a comprehensive view of the City's financial activities for the year and the financial position at April 30, 2023.

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, 2023 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 address specific, local community issues and greater flexibility to manage its overall financial operations. The 2020 census reported the City of St. Charles' population as 33,081.

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

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

Budgeting System and Control

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

The budget process 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. During this time, the City Council holds a workshop to discuss key budgetary issues and potential proposals for the upcoming year. City staff

then creates a Draft Budget to present to the City Council in March. The Draft Budget is then revised based on the City Council's feedback and direction. In April, the City Council holds a public hearing regarding the Draft Budget in compliance with statutory requirements, and formally approves the budget for the upcoming year.

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

Factors Affecting Financial Condition

Local Economy

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

The taxable equalized assessed value (EAV) of all property within the City has risen each of the last eight years. The City's 2022 taxable EAV increased 5.3% or \$85,322,585 to 1,696,638,354. The increase was due to the addition of new property EAV of \$8,281,165 and an increase in existing property EAV of \$77,041,420 or 4.8% over the prior year. The City maintains a balanced mix of residential (66.7%), commercial (23.1%) and industrial (10.2%) property uses throughout the City.

During the year, the City continued to see strong increases in tax revenues for the second consecutive year due to an increase in economic activity, new businesses and overall retail prices. Sales and use tax revenues increased as economic activity grew significantly as 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 22-23, these revenues combined for a total of \$26,410,589 which is an increase of \$2,500,459 or 10.5% over the prior year amount of \$23,910,130. These revenues represented 45.5% of all General Fund revenues for the year.

The City also continued to see an increase in hotel taxes during the year, increasing to \$1,723,404 from \$1,499,765 in the prior year. State-shared income tax revenues, which the City receives on a per-capita basis, also increased from \$4,752,990 to \$5,345,175 due to increases in individual and corporate income taxes received and distributed by the State.

Community and Economic Development

The City strives to promote and facilitate development of areas in the City which will have both a positive economic and fiscal impact for the community and City. 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 is currently under construction consisting of a 320-unit apartment community on 27 acres on the East side of the City bordering Smith Road.
- The residential development known as Charlestown Lakes, also on the east side, is under construction south of Foxfield Drive with connection to Smith Road, which will provide 105 townhomes and 62 duplex units as well as street connection improvements.
- A 16-unit single family home development called Brook Toria Estates, which borders Smith Road and is north of The Springs development, also is currently under construction.
- Munhall Glen, a 50-unit single family home subdivision off of Tyler Road is also under construction.
- Redevelopment of the former 139-acre Pheasant Run resort property continues. A relocated Honda auto dealership opened on a portion of this site in September, 2022 and a Kia dealership is currently under construction at the site. The City approved the creation of a new Tax Increment Financing (TIF) District on the entire site in February 2023 which will provide the City with tools to continue to encourage the further redevelopment of the site. Construction also has begun on two buildings as part of a new industrial park on the former golf-course portion of the resort property. The industrial park will ultimately include over 1.1 million square feet of space on 85 acres. The City has received development interest in the former resort portion of the property for a variety of uses.
- Redevelopment of a former gas station at Rt. 64 and Dunham including other adjoining parcels is under construction, as well as a new gas station and restaurant combination at Rt. 64 and Kirk opening in the summer of 2023. Other medical-use facilities and quick-serve restaurants are also under construction.
- The City continued to engage with developers interested in the former 76-acre Charlestown Mall property which currently is operating with two anchor tenants and several outlet businesses and restaurants.

West-Side

- Construction of Prairie Centre continues on the former St. Charles Mall site east of Randall Road consisting of 670 new apartment residential units, including 75 planned affordable senior units. Construction began in 2018 and continued during the year and will include commercial components on the site. The development is within one of the City's TIF Districts.
- Plans were approved for the redevelopment of a gas station and convenience store at Rt. 64 and 11th Street.

- The City’s second retail cannabis dispensary opened in April of 2023 on Randall Road.
- Additional development plans and interest in other sites continue in the Randall Road and Main Street corridor.

Downtown

- The City approved plans for the construction of the First Street plaza, a public gathering space anchoring the First Street downtown corridor with construction anticipated to be completed in November 2023. The City has partnered with the St. Charles Initiative to assist with the funding of the plaza as a public-private partnership.
- The City entered into a redevelopment agreement which will provide for a new downtown grocer, Whole Foods, to redevelop the former Blue Goose grocery store property in the downtown.
- Approvals were given for the development of the River East Lofts project, a planned mixed-use development consisting of 42 residential apartments on the former Chamber of Commerce site and parking lot.
- Proposals for another mixed-use building were received for the construction of a 20-unit condominium development at the corner of Prairie and 1st Street.
- Other new restaurants and businesses opened in the downtown and the City continued to see the positive economic and fiscal impacts from the City’s multi-year planning for improvements in the downtown.

Capital Funding for Roads and Infrastructure

During the FY 2023-24 Budget Process, the City identified the need to establish new, ongoing revenues in order to fund improvements to the City’s roads and related infrastructure. After considering many options, the City unanimously approved on February 21, 2023 an increase in the City’s local home sales tax from 1.0% to 1.5% which took effect on July 1, 2023. The City, in approving this increase, formally committed the funds for the City’s “road and pedestrian network system, including but not limited to right-of-way improvements and related infrastructure.” It is estimated that the increase will provide \$4.4 million in additional revenues per year and allow the City to fund capital improvements with ongoing revenue sources and reduce the need to issue general obligation bonds in future years.

Strategic Planning

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

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

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

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

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

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

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

Bond Rating

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

Relevant Financial Policies

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

The City has adopted and follows several financial policies and guidelines that guide the management of the financial framework of the City. The City adopted a revised Investment Policy in May of 2022, and adopted a new Debt Issuance and Management Policy on October 17, 2022 which provided parameters when considering the issuance of new debt to fund capital projects and consideration of alternate methods of capital project financing such as grants and ongoing revenue sources. The City also follows as documented in its Budget and budgetary processes various revenue, expenditure, accounting, auditing and financial reporting and fund balance policies that guide the development and management of the budget and City finances throughout the year.

Long-Term Financial Planning

The City takes a long-term perspective when formulating the City's budget. The City projects revenues and expenditures several years into the future in order to identify significant changes or events that may require the City to consider action in order to maintain its strong financial position. This also allows the City to identify opportunities to fund capital or other operating needs when projections 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.

Awards and Acknowledgements

Awards. The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City for its Annual Comprehensive Financial Report for the fiscal year ended April 30, 2022. This was the 37th consecutive year that the City has received this prestigious award. In order to be awarded a Certificate of Achievement, the City satisfied both generally accepted accounting principles and applicable legal requirements.

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

The City also received from the Government Finance Officers Association (GFOA) the Award for Outstanding Achievement in Popular Annual Financial Reporting (PAFR) for its PAFR for the fiscal year ended April 30, 2022. The Award for Outstanding Achievement in Popular Annual Financial Reporting is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government popular reports. In order to receive an Award for Outstanding Achievement in Popular Annual Financial Reporting, a government unit must publish a Popular Annual Financial Report, whose contents conform to program standards of creativity, presentation, understandability, and reader appeal.

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

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

A handwritten signature in dark ink, appearing to read "William D. Hannah". The signature is fluid and cursive, with the first name "William" and last name "Hannah" clearly distinguishable.

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, 2023, 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, 2023, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Change in Accounting Principle

The City adopted Governmental Accounting Standards Board (GASB) Statement No. 87, *Leases*, which established a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Our opinion is not modified with respect to this matter.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Other Matters

Required Supplementary Information

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

Supplementary Information

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

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

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, 2022, which are not presented with the accompanying financial statements. In our report dated September 13, 2022 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 2022 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 2022 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 2022 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 20, 2023, 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 20, 2023

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED
IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the City of St. Charles, Illinois (the City) as of and for the year ended April 30, 2023, and the related notes to financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated September 20, 2023.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the basic financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the City's internal control over financial reporting.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. *A material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the City's financial statements will not be prevented or detected and corrected on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Sikich LLP

Naperville, Illinois
September 20, 2023

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

City of St. Charles, Illinois
Management's Discussion and Analysis
April 30, 2023

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, 2023. 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 7.6% to \$282.7 million. Net position for governmental activities increased \$7.1 million to \$105.0 million and net position for business-type activities increased by \$12.8 million to \$177.7 million.
- Of the \$282.7 million in total City net position at the end of the year, \$230.3 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 \$8.5 million to \$53.1 million.
- The total fund balance of the General Fund as of April 30, 2023 was \$33.6 million which is 56.5% of total General Fund expenditures and transfers out during the year.
- The City's General Fund unrestricted fund balance as of April 30, 2023 was \$27.5 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 \$12.8 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 \$282.7 million as of April 30, 2023. 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, 2023 and 2022 (In Millions)						
	Governmental Activities		Business-Type Activities		Total Primary Government	
	2023	2022	2023	2022	2023	2022
Assets						
Current & Other Assets	\$ 92.2	\$ 93.0	\$ 86.7	\$ 73.7	\$ 178.9	\$ 166.7
Capital Assets	189.6	190.2	205.5	186.0	395.1	376.2
Total Assets	281.8	283.2	292.2	259.7	574.0	542.9
Deferred Outflows of Resources	22.8	16.2	4.1	1.2	26.9	17.4
Total Assets and Deferred Outflows	304.6	299.4	296.3	260.9	600.9	560.3
Liabilities						
Current & Other Liabilities	7.4	8.5	19.3	10.5	26.7	19.0
Long-Term Liabilities	172.1	164.7	98.2	80.2	270.3	244.9
Total Liabilities	179.5	173.2	117.5	90.7	297.0	263.9
Deferred Inflows of Resources	20.1	28.3	1.1	5.3	21.2	33.6
Total Liabilities and Deferred inflows	199.6	201.5	118.6	96.0	318.2	297.5
Net Position						
Net Investment in Capital Assets	113.1	109.9	117.2	116.7	230.3	226.6
Restricted	7.2	8.0	-	-	7.2	8.0
Unrestricted	(15.3)	(20.0)	60.5	48.2	45.2	28.2
Total Net Position	\$ 105.0	\$ 97.9	\$ 177.7	\$ 164.9	\$ 282.7	\$ 262.8

City of St. Charles, Illinois

Management's Discussion and Analysis (Continued)

At \$230.3 million, the largest portion of the City's net position is its investment in capital assets (e.g., land, infrastructure, buildings, machinery, and equipment); less any related outstanding debt used to acquire those assets. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. The next component of the City's net position is restricted net position in the amount of \$7.2 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 \$45.2 million. This was composed of an unrestricted net position of \$60.5 million for business-type activities and a negative (deficit) unrestricted net position for governmental activities of (\$15.3) million. The negative unrestricted net position for governmental activities is due primarily to the inclusion of the City's net pension liabilities of \$83.3 million on its government-wide financial statements.

The City's combined net position increased by \$19.9 million from April 30, 2022 to April 30, 2023. This change is the result of a \$12.8 million growth in the net position of business-type activities coupled with a \$7.1 million increase in the net position of governmental activities.

The governmental activities total assets decreased by \$1.4 million during FY 22-23. This was due mostly to a \$6.9 million reduction in the Illinois Municipal Retirement Fund (IMRF) net pension asset stemming from adverse market returns during calendar year 2022 paired with a \$5.8 million dollar increase in cash and investments resulting from growth in sales tax revenues, income tax revenues and permitting fees.

Total deferred outflows of resources for governmental activities rose \$6.6 million in FY 22-23. IMRF pension outflows increased by \$5.5 million due to unfavorable differences between expected and actual earnings on pension plan investments. Similarly, the police and fire pension outflows increased \$0.3 and \$1.1 million, respectively, driven mainly by differences between projected and actual investment returns.

During FY 22-23 the governmental activities long-term liabilities, due in more than one year, grew \$7.4 million. The adverse variances between projected and actual investment earnings experienced by the IMRF, police and fire pension funds resulted in a \$14.2 million increase in the net pension liability (NPL). The retirement of \$6.2 million of outstanding General Obligation (GO) and revenue bonds partially offset the rise in NPL.

Total deferred inflows of resources for governmental activities declined \$8.2 million in FY 22-23. The negative market returns suffered by the IMRF pension fund caused the deferred inflows to decline \$9.1 million.

Business-type activities total assets increased \$32.5 million and ended the year at \$292.2 million. Cash and Investment balances grew \$9.2 million as a result of the operating income generated by the major enterprise funds coupled with the \$3.6 million of American Rescue Plan Act (ARPA) funding allotted to the Sewer Fund. Fiscal year-end accounts receivable balances were \$1.1 million greater than the prior year due to the timing of utility billing ACH processing. Amounts due from other governments increased \$6.7 million as a result of several unpaid IEPA

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

loan draws. Net Capital Assets increased \$19.5 million due mainly to the capitalization of costs associated with the construction of the Westside Water Treatment Plant (WWTP), Riverside Lift Station and the Kautz Road eastern drainage trunk main. The elimination of a \$3.7 million IMRF net pension asset offset the increase in the total assets of business-type activities.

Total deferred outflows of resources for business type activities rose \$2.9 million in FY 22-23. IMRF pension outflows increased by \$3.0 million due to unfavorable differences between expected and actual earnings on pension plan investments.

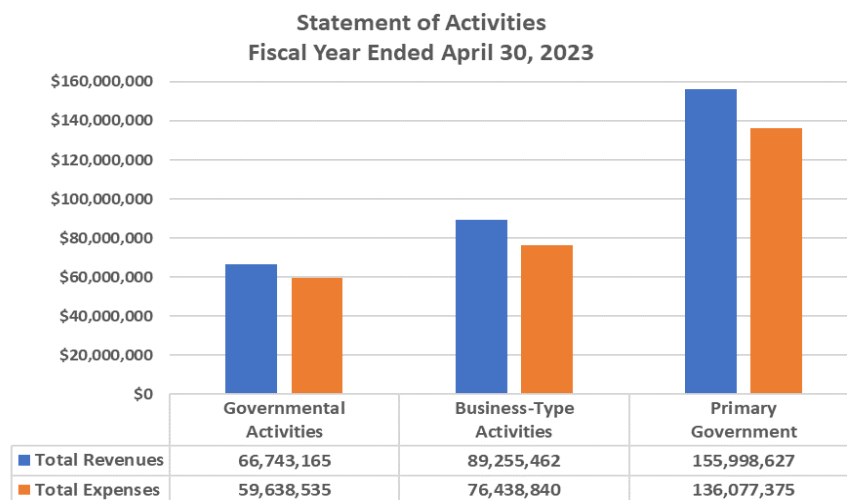
Total liabilities of business-type activities grew by \$26.8 million. Accounts Payable balances increased by \$4.0 million due to receiving several large construction invoices after year end. During FY 22-23 an escrow account was established in the Electric Fund to account for the \$5.6 million prepayment of equipment and materials related to the Pheasant Run development which also increased liabilities. The increase in long-term liabilities, due in more than one year, is a culmination of \$15.7 million of additional IEPA loans, a \$4.4 million increase in net pension liabilities and the retirement of \$2.0 of GO bonds.

Total deferred inflows of resources for business-type activities decreased \$4.2 million in FY 22-23. The unfavorable investment returns experienced by the IMRF fund reduced the deferred inflows related to pensions by \$4.9 million.

The unrestricted net position of business-type activities was \$60.5 million at year end. These funds are available to finance the continuing operations and future capital projects of the electric, water and sewer fund.

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

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



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

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

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2023	2022	2023	2022	2023	2022
Revenues						
Program Revenues						
Charges for Services	\$ 2.6	\$ 2.2	\$ 84.5	\$ 82.9	\$ 87.1	\$ 85.1
Operating Grants/Contributions	1.7	1.8	-	-	1.7	1.8
Capital Grants/Contributions	2.2	2.5	0.1	1.5	2.3	4.0
Total Program Revenues	6.5	6.5	84.6	84.4	91.1	90.9
General Revenues						
Municipal Sales and Use Taxes	27.3	25.1	-	-	27.3	25.1
Property Taxes	16.8	16.0	-	-	16.8	16.0
State Income Tax	5.4	4.8	-	-	5.4	4.8
Other Taxes	8.6	8.3	-	-	8.6	8.3
Other	1.5	0.1	5.2	0.3	6.7	0.4
Total General Revenues	59.6	54.3	5.2	0.3	64.8	54.6
Total Revenues	66.1	60.8	89.8	84.7	155.9	145.5
Expenses						
General Government	4.7	3.8	-	-	4.7	3.8
Public Health/Safety	34.0	30.6	-	-	34.0	30.6
Public Works	14.5	12.8	-	-	14.5	12.8
Community Development	4.2	2.0	-	-	4.2	2.0
Interest	2.2	3.1	-	-	2.2	3.1
Electric	-	-	56.3	54.9	56.3	54.9
Water	-	-	8.9	7.5	8.9	7.5
Sewer	-	-	10.5	10.2	10.5	10.2
Refuse	-	-	0.7	0.7	0.7	0.7
Total Expenses	59.6	52.3	76.4	73.3	136.0	125.6
Excess Before Transfers	6.5	8.5	13.4	11.4	19.9	19.9
Transfers	0.6	(1.9)	(0.6)	1.9	-	-
Change in Net Position	7.1	6.6	12.8	13.3	19.9	19.9
Beginning Net Position	97.9	91.3	164.9	151.6	262.8	242.9
Ending Net Position	\$ 105.0	\$ 97.9	\$ 177.7	\$ 164.9	\$ 282.7	\$ 262.8

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

Governmental Activities

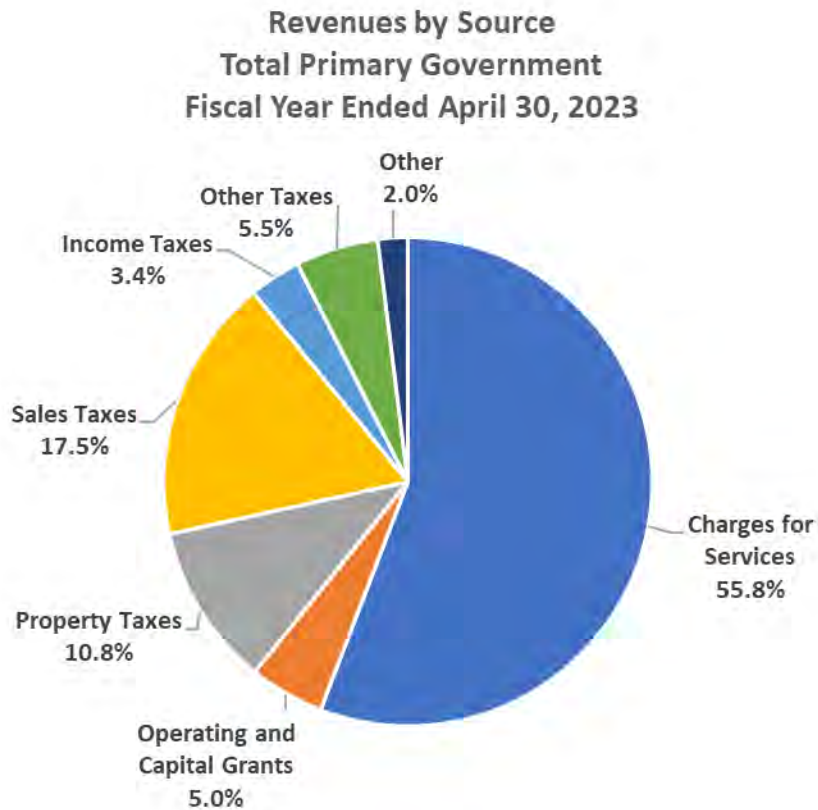
Revenues:

Total revenues for governmental activities increased \$5.3 million, from \$60.8 million to \$66.1 million. The city benefits from a diversified revenue base. Municipal sales and use taxes are the largest source of revenue and increased \$2.2 million in FY 22-23. Strong retail activity, new businesses and the effects of increases in retail prices, as well as rebounds in the travel and entertainment industry, have contributed greatly to the growth in this revenue source. The sales tax generated by automobile sales continue to rise as a result of the strong local economy and the effects of inflation. Property tax is the second leading income stream and is distributed amongst the City's General Fund and five Tax Increment Financing District (TIF) Funds. In total, property tax revenue increased by \$830,368 in FY 22-23. Property tax collected in the General Fund was approximately \$622,000 more than the previous year as a result of a 2021 overall tax levy increase of approximately 4.9%. State-shared income taxes increased 12.5% from \$4.8 million to \$5.3 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 revenue is comprised of several components including investment income, personal property tax replacement, surplus property sales and damage reimbursements. In total, the combined revenues from other sources rose by \$1.4 million. The City's investment portfolio returned approximately \$1.0 million more of income as compared to the previous year. Charges for services increased as a result of new development within the City which generated additional permit fees.

Expenses:

The total expenses of governmental activities grew by \$7.3 million from \$52.3 million in to \$59.6 million. Public Health and Safety account for 57.0% of the Governmental Activities total expense in FY 22-23. Public health and safety expenses rose by \$32.4 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 24.3% of the total FY 22-23 expenses. Public Works expenses were \$1.7 million more than the previous year because of increased spending on Motor Fuel Tax funded street projects. Also, net pension expense was approximately \$941,000 greater in FY 22-23 than in FY 21-22. Community Development expenses rose by \$2.2 million as compared to the previous year. The distribution of excess TIF increment back to Kane County coupled with increases in sales tax rebates and net pension expenses account for most of this increase. The rise in General Government expenses of \$0.9 million are due to increases in net pension expense. The amount of interest paid on governmental activities debt declined by \$0.9 million because of the advanced refunding of the 2013A General Obligation Corporate Purpose Bonds.

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



Business Type Activities

Revenues:

Total revenues from business-type activities rose to \$89.8 million, an increase of \$5.1 million or 6.0% from the previous fiscal year. Each of the major enterprise funds experienced an overall decline in usage during FY 22-23. As a result of decreased consumption and static utility rates, user charges in the Electric fund fell \$635,000. In contrast, user charges in the Water and Sewer funds grew \$753,000 and \$546,000, respectively, due to utility rate increases of 12% for water and 5% for sewer. Connection charges in the Water and Sewer funds rose \$391,000 and \$467,000 which contributed to the overall increase in charges for services. Other revenues within the major enterprise funds rose year over year due mainly to substantially greater investment earnings and the return of insurance premiums from the Health Insurance fund. The Sewer fund received \$3.6 million of American Rescue Plan Act (ARPA) proceeds which is being used to finance phase one of the eastern drainage expansion project and was the reason for the increase in other revenues for business-type activities.

Expenses:

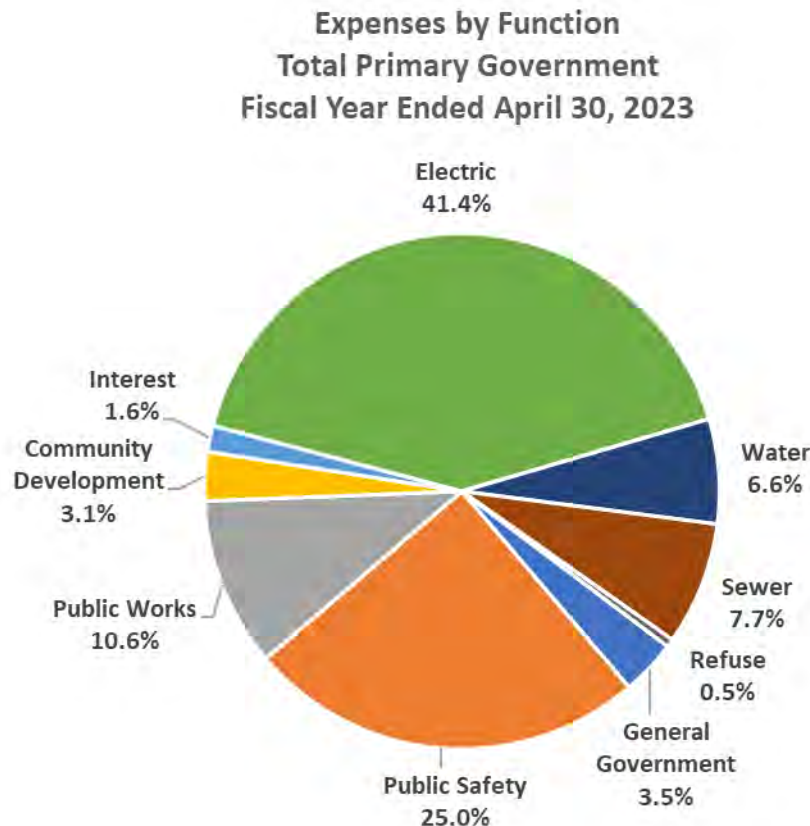
Expenses for business-type activities increased approximately \$3.1 million when compared to the previous year. Total Electric fund expenses were greater by \$1.4 million as compared to the previous year. The main reason for this increase is that the City ceased applying operating and

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

maintenance (O&M) expenses to the cost of capitalized electric assets. This new methodology reduced the cost of the asset being capitalized and in turn increased operating expenses. There was also significant growth in pension expense which contributed to the overall increase in Electric fund costs. Expenses related to the purchase of electricity declined as a result of reduced consumption which offset O&M and pension increases.

Water Fund expenses grew by nearly \$1.4 million for several reasons. In FY 22-23 an additional \$388,500 of capital outlay costs were expensed because they did not meet the criteria for capitalization and the costs incurred for the annual valve program and the repair and maintenance of water lines rose \$393,500. The cost of personal services increased by \$405,000 due to growth in wages, overtime and pension expense. Also, the Water fund transferred \$184,750 to the General fund as repayment for advances made to pay for water infrastructure related to an auto dealership expansion.

Expenses in the Sewer Fund increased approximately \$954,000. The cost of personal services rose due mainly to growth in pension expense. Year over year increases in annual depreciation expense caused other operating costs to rise. Also, the Sewer fund transferred \$710,000 to the General fund as repayment for advances made to pay for sewer infrastructure related to an auto dealership expansion. A reduction in amount of sewer lining projects partially off-set these increases. Refuse Fund expenses were relatively consistent year over year.



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

Financial Analysis of the Funds

Governmental Funds – The focus of the City's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the City's financing requirements. Specifically, unrestricted fund balance at the end of the fiscal year can be a valuable measure of a government's net resources available for future spending. For the fiscal year ended April 30, 2023, the Governmental Funds reported a combined ending fund balance of \$53.1 million. This represents an increase of \$8.5 million over the prior year. Total assigned and unassigned governmental fund balances at the end of the year were \$43.1 million.

General Fund - The General Fund is the major operating fund of the City. At the end of the current fiscal year, unrestricted fund balance of the General Fund was \$30.5 million, of which \$3.0 million is assigned for debt service. Total fund balance was \$33.6 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 51.2% of the total General Fund expenditures, while total fund balance represents 56.5% of that same amount. Prior year unrestricted fund balance and total fund balance to total fund expenditures was 52.7% and 60.0%, respectively.

As an additional measure of fiscal conservatism, the City has established a policy of maintaining a minimum of 25% of the amount of General Fund expenditures and Transfers Out in Unassigned Fund Balance. For the year ended April 30, 2023, the level of Unassigned Fund Balance in the City's General Fund amounted to \$27.5 million which equates to a level of 46.1%. In FY 2022, the amounts were \$24.8 million and 47.0% respectively.

As the FY 22-23 budget was being prepared, the City was experiencing significant growth in sales tax and hotel tax as well as income tax. These increases signaled the end of the negative impact that the pandemic had on consumptive based revenues and unemployment. The General Fund budget was developed by applying a conservative growth factor to the rebounded revenue streams. The expenditure budget was prepared with the expectation that all departments would operate at full staffing levels and operating expenses would increase as a result of inflation.

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

General Fund Budgetary Highlights
For the Fiscal Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
Revenues and Other Financing Sources:			
Municipal Sales and Use Taxes	\$ 24,738,000	\$ 24,738,000	\$ 26,410,589
Other Taxes	18,616,424	18,616,424	19,145,123
Franchise Fees	3,553,800	3,553,800	3,580,355
Illinois State Income Tax Allotment	4,300,000	4,300,000	5,345,175
Charges for Services	1,107,552	1,170,552	1,111,157
Other	1,473,525	1,637,631	2,415,017
Transfers	1,163,550	3,292,594	3,292,594
Total	54,952,851	57,309,001	61,300,010
Expenditures and Transfers:			
General Government	4,879,784	5,084,516	4,588,008
Public Health/Safety	29,664,651	30,272,113	29,061,330
Public Works	8,176,443	8,491,846	7,703,163
Community Development	3,190,608	3,181,797	2,779,172
Debt Service	118,215	118,215	118,215
Transfers	8,625,218	15,265,192	15,265,230
Total	54,654,919	62,413,679	59,515,118
Change in Fund Balance	\$ 297,932	\$ (5,104,678)	\$ 1,784,892

General Fund Revenues – Municipal sales and use tax revenues surpassed budgeted amounts by \$1.7 million. This increase was due to new business activity and the effects of inflation on retail prices over the prior year. Other taxes are comprised of property, liquor, hotel, telecommunications, local fuel and personal property replacement taxes (PPRT). In total these taxes ended the year \$529,000 greater than budget. The strong desire for travel and dining out resulted in hotel and liquor tax revenues surpassing budgeted amounts by approximately \$223,000 and \$133,000, respectively. PPRT revenues were \$181,000 more than budgeted due primarily to higher income tax payments made by business entities. Also, the City received \$103,000 of additional property tax after terminating and disbursing the remaining increment in the Hotel Baker Tax Increment Financing (TIF) District and the Lexington TIF District. Higher than anticipated growth in corporate profits and employee wages and salaries have increased income tax receipts giving rise to the \$1,045,000 state income tax budget overage. Other revenues were \$777,000 greater than adjusted budget as a result of development activity which increased building permits \$378,000 as compared to the prior year. In addition, investment earnings were \$283,000 more than plan due to more robust investing and rising interest rates.

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

Transfers from other funds surpassed the original budget because the Health Insurance fund had a greater than anticipated surplus that was transferred back to those funds which contributed towards the payment of medical and dental insurance premiums. Also, the water and sewer funds returned \$184,750 and \$710,000, respectively, as repayment for reimbursements made to pay infrastructure costs related to an auto dealership expansion. The General Fund will reimburse these costs to the dealership by way of a renegotiated sales tax rebate agreement.

General Fund Expenditures – Throughout FY 22-23, the General Government original budget was amended to add approximately \$205,000 of contractual service expenditures. General Government expenditures were \$496,500 under revised budget. This is due in part to lower than anticipated patronage of the Ride in Kane program and reduced banking and credit card transaction fees which resulted in a favorable expenditure variance for the Finance department. Several Information Systems projects were delayed which lowered contracted service expenditures and staffing vacancies reduced personal service costs. Also, communication projects designed to improve the City's fiber optic system were delayed which resulted in a favorable expenditure variance in all departments. During FY 22-23, the Public Health and Safety budget was increased by approximately \$607,000 to accommodate costs associated with motor vehicle replacement funding, radio and body camera purchases and payments to the North Central Narcotics Task Force. The \$1,210,800 favorable variance in Public Health and Safety expenditures as compared to the revised budget is the result of several factors. Employee attrition left several positions unfilled throughout the year resulting in decreased personnel costs. Communication project and equipment purchase delays further contributed to the positive expenditure variance. In FY 22-23, an additional \$315,400 of expenditures were added to the Public Works original departmental budgets for the purpose of funding future motor vehicle replacements, engineering services and contracted forestry services. These Public Works expenditures were \$788,700 less than budget. Expenditures related to engineering, legal, outsourced snow removal, facilities maintenance, street repairs and storm sewer repairs services contribute to this variance. Public works wages and benefits were also less than budget due to position vacancies. Community development costs were less than budget because the opening of a dealership was delayed and there were fewer sales tax rebates paid. In addition, fewer façade and business incentive grants were awarded in FY 22-23.

Transfers out of the General Fund were over original budget by approximately \$6,640,000. The City transferred \$4,871,537 to the Capital Projects Fund to provide financing for future projects included in the Public Works four-year Capital Plan as well as a new police training facility to be built in FY 23-24. The original budgeted amount of this transfer was \$2,121,537 but was amended to add \$2,750,000 of supplemental funding. Also, \$3,804,209 was transferred to the First Street Plaza Fund to subsidize phase 2 of the plaza expansion project. Additional funds were also transferred to the Electric Fund for streetlight maintenance.

The fund balance of the General Fund increased by \$1.8 million in FY 22-23, resulting in an ending fund balance of \$33.6 million.

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

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, 2023 totals \$395,112,392 (net of accumulated depreciation). Capital assets include land, buildings, equipment, and improvements other than buildings, underground systems, infrastructure, intangibles and construction in progress. This amount represents a net increase (including additions and deductions) of \$18,904,027 from the prior year.

Capital Assets
As of April 30, 2023
(In Millions)

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2023	2022	2023	2022	2023	2022
Land and Right of Way	\$ 64.2	\$ 64.2	\$ 2.3	\$ 2.3	\$ 66.5	\$ 66.5
Construction in Progress	1.2	3.2	41.8	22.3	43.0	25.5
Intangible Assets	7.1	6.2	1.9	1.7	9.0	7.9
Buildings and Improvements	75.6	75.6	82.3	82.3	157.9	157.9
Infrastructure	166.6	162.8	229.2	221.7	395.8	384.5
Equipment	18.3	16.4	11.7	11.7	30.0	28.1
Total Capital Assets	333.0	328.4	369.2	342.0	702.2	670.4
Accumulated Depreciation	(143.4)	(138.2)	(163.7)	(156.0)	(307.1)	(294.2)
Total Capital Assets Net of Depreciation	\$ 189.6	\$ 190.2	\$ 205.5	\$ 186.0	\$ 395.1	\$ 376.2

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

Major capital asset events during FY 2022-2023 included the following:

- The West Side Water Treatment Plant (WWTP) Phase III Expansion was substantially completed in FY 22-23. The \$20.4 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. This project is being funded with a low interest IEPA loan.
- The construction phase of the Riverside Lift Station replacement project was initiated in FY 22-23. The engineering and construction costs to date approximate \$8.4 million 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.
- The replacement of sanitary sewer and water main along Kautz Road between Route 64 and the railroad crossing began in FY 22-23. This trunk main services the eastern portion of the City's sewer collection system which is currently to capacity. The \$4.6 million of accumulated costs are being reported as Construction in Progress. The construction phase of this project is being funding with American Rescue Plan Act (ARPA) grant proceeds.
- Phase 1 of the First Street Plaza Expansion was completed in FY 22-23. This phase consisted of constructing a new retaining wall, leveling the site to match the grade of First Street and the adjacent plaza, and expanding the plaza and streetscape improvements across the entirety of the site. The cost of this initiative approximated \$1,047,000 and was funded with General Fund revenues, donations received by the Community Foundation and a \$56,000 grant from the Grand Victoria Riverboat Fund.
- The construction phase of the Well 7 water reroute to Well 13 was initiated and expenses totaling \$4.4 million have been incurred and are being reported as Construction in Progress. This project will demolish the existing treatment facility at Well 7 and pump all of the water to the treatment facility at Well 13 by utilizing a previously installed new water main along Route 64. The existing pump at Well 7 will be replaced as will the electrical and control systems. The total cost of this project is estimated to be \$7.3 million and is being funded with a low interest IEPA loan.

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 \$172,153,388 (excluding compensated absences, other post-employment benefits and net pension obligations). Of this amount, \$108,505,254 (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 \$24,840,000 of the total debt outstanding at the end of the year. In addition, the city has \$1,810,000 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 \$61,685,913 in low or no-interest loans from the Illinois Environmental Protection Agency (IEPA) and \$38,593 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 \$113,628 in one installment in FY 23-24. 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 23-24 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 \$60,756,745 and expenditures at \$60,716,782 which results in a slight budgeted surplus of \$39,960.

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 2022, to be collected in FY 23-24, is 3.38% greater than the previous year and should produce an additional \$464,199 of revenue. Most of this increase will be used to fund the \$300,130 increase in the police pension actuarially determined contribution (ADC) and the \$139,183 increase in the fire pension ADC. The budget includes an overall 4.4% projected increase in sales and use tax. This estimate does not include the increase local home rule sales tax rate, from 1.0% to 1.5%, becomes effective July 1, 2023. Those additional revenues will be accounted for in the Capital Projects Fund. Also, this increase assumes that the inflationary impacts that have contributed to greater sales tax revenue will moderate during the upcoming year. The budget for State Income Tax revenue is expected to rise 3.7% to \$5.6 million. This rate of increase is less than the prior years because the growth in corporate and individual income tax receipts are expected to decline. Hotel Tax revenues continued to recover from pandemic lows and have been budgeted to increase 5.3% to \$2 million assuming a continued desire for business and personnel travel. The City's locally imposed alcohol tax revenue has been budgeted with a 7.5%

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

increase under the presumption that the appeal for dining out continues to remain robust. Investment income is expected to grow substantially in FY 23-24 due to the increase in interest rates. A transfer of \$799,132 from the St. Charles Mall TIF 3 Fund to the General Fund is budgeted in FY 23-24. This transfer represents a repayment of monies given to TIF 3 when the increment being received was inadequate to fund development activities.

General Fund Expenditures – Personnel services represent nearly 65% of the General Fund's total expenditures and are budgeted to increase 10.7% in comparison to FY 22-23 actual costs. This significant increase is the result of several factors. The City's annualized turnover rate was 12.6% in FY 22-23 which significantly reduced wages and benefit costs. The FY 23-24 budget assumes no vacancies during the year. Also, the FY 23-24 budget includes two additional full-time positions and has incorporated annual cost of living adjustments ranging from 2.5% to 3.0% as well as step increases. The commodities budget is 9.6% more than actual FY 22-23 costs. Most of this increase in this budget is due to cost of tools, materials and supplies used by public works in their daily operations. Contractual service expenditures are budgeted to rise 21.5 % over FY 22-23 costs. The FY 23-24 budget for sales tax rebates has been doubled to account for twelve months of rebate payments to a leading sales tax generating dealership. Contractual services for maintenance of streets, storm sewers and facilities have been budgeted at higher levels. Also, the budgets for software licenses, subscriptions and maintenance have increased significantly to account for the implementation of new utility billing and time keeping systems. The Economic Development department is undertaking a TIF analysis and various

studies and their consulting services budget was increased accordingly. The budgeted allocation of expenditures to the enterprise funds has been reduced by \$3.1 million in FY 23-24. A new methodology for appropriating the services provided by the general fund to the enterprise funds has been adopted.

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 \$7.1 million in FY 22-23. Since implementing the new rate structure, this fund has been consistently generating surpluses and significantly increased reserve levels. As a result, the FY 23-24 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 23-24 budget projects a \$366,144 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 22-23, the Water Fund experienced an increase in net position of approximately \$410,602. 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 23-24 budget includes a 6.0% rate increase in monthly customer charges which is 4.5% less than the recommendation of the utility rate study completed in January 2020. Despite this rate increase, the FY 23-24 budget projects a \$3,238,437 decrease to the Fund's net position due to the significant amount of capital projects planned for the year.

The Sewer Fund realized a change in net position of \$5,369,668 in FY 22-23. The Sewer Fund received \$3.6 million of State and Local Fiscal Recovery Funds (SLFRF) that the City was awarded to finance the Kautz Rd. Interceptor capital project. This grant contributed to the positive change in net position. The FY 23-24 fixed monthly service rate and volumetric charge will be raised 6.0% which is 1.0% more than recommended by the 2020 rate study. For several years the annual sewer rate increase was less than recommended and the additional 1.0% serves to recapture lost charges. The EPA Compliance Fee will remain constant at \$2.75 per month. Despite the rate adjustments, the FY 23-24 budget projects a \$4,646,604 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, 2023

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and Investments	\$ 61,636,103	\$ 56,914,244	\$ 118,550,347
Restricted Cash and Investments	-	10,010,401	10,010,401
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)			
Property Taxes	18,119,152	35,000	18,154,152
Accounts Receivable	-	9,130,281	9,130,281
Accrued Interest on Investments	135,256	173,399	308,655
Leases	-	711,642	711,642
Accrued Interest on Leases	-	2,083	2,083
Miscellaneous	796,368	92,694	889,062
Prepaid Items	669,021	354,740	1,023,761
Internal Balances	(2,093,304)	2,093,304	-
Due from Other Governments	6,765,020	6,705,248	13,470,268
Due from Custodial Fund	23,235	-	23,235
Inventory	5,808,103	-	5,808,103
Inventory of Supplies	-	473,938	473,938
Net Pension Asset	402,905	-	402,905
Capital Assets Not Being Depreciated	69,911,162	44,027,677	113,938,839
Capital Assets (Net of Accumulated Depreciation)	119,662,727	161,510,826	281,173,553
Total Assets	281,835,748	292,235,477	574,071,225
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Charges on Refunding	1,273,510	135,527	1,409,037
Asset Retirement Obligation	-	416,542	416,542
Other Postemployment Benefits	1,293,076	149,770	1,442,846
Pension Items - IMRF	6,383,740	3,433,761	9,817,501
Pension Items - Police Pension	7,392,155	-	7,392,155
Pension Items - Firefighters' Pension	6,490,615	-	6,490,615
Total Deferred Outflows of Resources	22,833,096	4,135,600	26,968,696
Total Assets and Deferred Outflows of Resources	304,668,844	296,371,077	601,039,921
LIABILITIES			
Accounts Payable	1,512,158	8,914,256	10,426,414
Claims Payable	527,715	106,316	634,031
Contracts Payable	24,890	1,168,521	1,193,411
Accrued Salaries	932,238	217,933	1,150,171
Accrued Interest Payable	1,021,938	649,388	1,671,326
Escrows and Refundable Deposits	2,972,428	6,125,565	9,097,993
Unearned Revenue	498,908	2,102,668	2,601,576
Long-Term Liabilities			
Due Within One Year	9,993,727	4,571,144	14,564,871
Due in More than One Year	162,087,033	93,673,991	255,761,024
Total Liabilities	179,571,035	117,529,782	297,100,817
DEFERRED INFLOWS OF RESOURCES			
Deferred Revenue - Property Taxes	18,119,152	35,000	18,154,152
Deferred Gain on Refunding	-	22,182	22,182
Leases	-	700,711	700,711
Other Postemployment Benefits	955,930	110,719	1,066,649
Pension Items - IMRF	435,159	234,068	669,227
Pension Items - SLEP	62,465	-	62,465
Pension Items - Firefighters' Pension	544,929	-	544,929
Total Deferred Inflows of Resources	20,117,635	1,102,680	21,220,315
Total Liabilities and Deferred Inflows of Resources	199,688,670	118,632,462	318,321,132

(This statement is continued on the following page.)

CITY OF ST. CHARLES, ILLINOIS

STATEMENT OF NET POSITION (Continued)

April 30, 2023

	Governmental Activities	Business-Type Activities	Total
NET POSITION			
Net Investment in Capital Assets	\$ 113,140,173	\$ 117,178,018	\$ 230,318,191
Restricted			
Net Pension Asset	402,905	-	402,905
Mental Health	30,200	-	30,200
Community Development	820,767	-	820,767
Highway and Street Maintenance	3,258,033	-	3,258,033
Fire Department	217,700	-	217,700
Debt Service	2,475,955	-	2,475,955
Unrestricted (Deficit)	(15,365,559)	60,560,597	45,195,038
TOTAL NET POSITION	<u>\$ 104,980,174</u>	<u>\$ 177,738,615</u>	<u>\$ 282,718,789</u>

See accompanying notes to financial statements.

CITY OF ST. CHARLES, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2023

FUNCTIONS/PROGRAMS	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
PRIMARY GOVERNMENT				
Governmental Activities				
General Government	\$ 4,724,809	\$ 319,572	\$ -	\$ 1,837,151
Public Health and Safety	34,015,886	1,052,369	395,482	-
Public Works	14,484,668	168,057	1,348,876	412,186
Community Development	4,190,562	1,033,106	5,455	-
Interest	2,222,610	-	-	-
Total Governmental Activities	59,638,535	2,573,104	1,749,813	2,249,337
Business-Type Activities				
Electric	56,288,599	62,112,278	-	-
Water	8,935,004	9,258,256	-	-
Sewer	10,532,801	12,609,031	-	159,407
Refuse	682,436	532,256	-	-
Total Business-Type Activities	76,438,840	84,511,821	-	159,407
TOTAL PRIMARY GOVERNMENT	\$ 136,077,375	\$ 87,084,925	\$ 1,749,813	\$ 2,408,744

Net (Expense) Revenue and Change in Net Position			
Primary Government			
	Governmental Activities	Business-Type Activities	Total
	\$ (2,568,086)	\$ -	\$ (2,568,086)
	(32,568,035)	-	(32,568,035)
	(12,555,549)	-	(12,555,549)
	(3,152,001)	-	(3,152,001)
	(2,222,610)	-	(2,222,610)
	(53,066,281)	-	(53,066,281)
	-	5,823,679	5,823,679
	-	323,252	323,252
	-	2,235,637	2,235,637
	-	(150,180)	(150,180)
	-	8,232,388	8,232,388
	(53,066,281)	8,232,388	(44,833,893)
General Revenues			
Taxes			
Property	16,805,067	-	16,805,067
Municipal Sales and Use	27,338,924	-	27,338,924
Franchise Fees	3,580,355	-	3,580,355
Alcohol	1,933,483	-	1,933,483
Hotel Occupation	1,723,404	-	1,723,404
Telecommunications Tax	473,170	-	473,170
Other	858,206	-	858,206
Intergovernmental			
Personal Property Replacement	333,047	-	333,047
State Income Tax	5,345,175	-	5,345,175
Other	103,033	-	103,033
American Rescue Plan Act	-	3,595,667	3,595,667
Investment Income	870,493	1,142,268	2,012,761
Miscellaneous	232,503	339,493	571,996
Gain (loss) on disposal of capital assets	500	80,358	80,858
Transfers In (Out)	573,551	(573,551)	-
Total	60,170,911	4,584,235	64,755,146
CHANGE IN NET POSITION	7,104,630	12,816,623	19,921,253
NET POSITION, MAY 1	97,875,544	164,921,992	262,797,536
NET POSITION, APRIL 30	\$ 104,980,174	\$ 177,738,615	\$ 282,718,789

See accompanying notes to financial statements.

CITY OF ST. CHARLES, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS

April 30, 2023

	General Fund	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES			
ASSETS			
Cash and Investments	\$ 28,964,709	\$ 22,186,059	\$ 51,150,768
Receivables			
Property Taxes	14,623,627	3,495,525	18,119,152
Accrued Interest on Investments	99,298	9,314	108,612
Miscellaneous, Net	773,063	-	773,063
Prepaid Items	418,697	2,415	421,112
Due from Other Governments	6,584,435	180,585	6,765,020
Due from Other Funds	432,785	1,060,680	1,493,465
Due from Custodial Fund	23,235	-	23,235
Advances to Other Funds	2,736,123	-	2,736,123
Total Assets	54,655,972	26,934,578	81,590,550
DEFERRED OUTFLOWS OF RESOURCES			
None	-	-	-
Total Deferred Outflows of Resources	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 54,655,972	\$ 26,934,578	\$ 81,590,550
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
LIABILITIES			
Accounts Payable	\$ 1,240,910	\$ 235,643	\$ 1,476,553
Contracts Payable	-	24,890	24,890
Accrued Salaries	903,109	-	903,109
Escrows and Refundable Deposits	2,851,934	120,494	2,972,428
Due to Other Funds	1,060,680	432,785	1,493,465
Advances From Other Funds	-	2,993,093	2,993,093
Unearned Revenue	333,908	165,000	498,908
Total Liabilities	6,390,541	3,971,905	10,362,446
DEFERRED INFLOWS OF RESOURCES			
Unavailable Revenue - Property Tax	14,623,627	3,495,525	18,119,152
Total Deferred Inflows of Resources	14,623,627	3,495,525	18,119,152
Total Liabilities and Deferred Inflows of Resources	21,014,168	7,467,430	28,481,598

(This statement is continued on the following page.)

CITY OF ST. CHARLES, ILLINOIS

BALANCE SHEET (Continued)
GOVERNMENTAL FUNDS

April 30, 2023

	General Fund	Nonmajor Governmental Funds	Total Governmental Funds
FUND BALANCES			
Nonspendable			
Prepaid Items	\$ 418,697	\$ 2,415	\$ 421,112
Advances to Other Funds	2,736,123	-	2,736,123
Restricted			
Mental Health	30,200	-	30,200
Community Development	-	820,767	820,767
Highway and Street Maintenance	-	3,258,033	3,258,033
Fire Department	-	217,700	217,700
Debt Service	-	2,475,955	2,475,955
Assigned			
Capital Improvement Projects	-	14,503,783	14,503,783
Debt Service	3,000,000	-	3,000,000
Unassigned			
General Fund	27,456,784	-	27,456,784
Capital Projects Funds (Deficit)	-	(280,014)	(280,014)
Special Revenue Funds (Deficit)	-	(1,531,491)	(1,531,491)
	<hr/>	<hr/>	<hr/>
Total Fund Balances	33,641,804	19,467,148	53,108,952
	<hr/>	<hr/>	<hr/>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 54,655,972	\$ 26,934,578	\$ 81,590,550
	<hr/>	<hr/>	<hr/>

See accompanying notes to financial statements.

CITY OF ST. CHARLES, ILLINOIS

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

April 30, 2023

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 53,108,952
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	183,379,279
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	(75,742,352)
Compensated absences payable	(3,648,012)
Interest payable	(1,021,938)
Due to other governments	(113,628)
Premiums or discounts on long-term liabilities and gains and losses on debt refundings are capitalized and amortized at the government-wide level	
Premiums	(3,879,234)
Discounts	10,464
Loss on refundings	1,273,510
The net pension liability for the Illinois Municipal Retirement Fund is shown as a liability on the statement of net position	(8,246,582)
The net pension asset for the Sheriff Law Enforcement Plan is shown as an asset on the statement of net position	402,905
The other postemployment benefit liability is shown as a liability on the statement of net position	(5,166,832)
The net pension liability for the Police Pension Fund is shown as a liability on the statement of net position	(47,396,448)
The net pension liability for the Firefighters' Pension Fund is shown as a liability on the statement of net position	(27,657,490)
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	324,166
Differences between expected and actual experiences, assumption changes, net differences between projected and actual earnings and contributions after the measurement date for the Illinois Municipal Retirement Fund are recognized as deferred outflows and inflows of resources on the statement of net position	5,948,581
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	(62,465)
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	7,392,155
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	5,945,686
The net position of the internal service funds are included in the governmental activities in the statement of net assets	20,129,457
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 104,980,174</u></u>

See accompanying notes to financial statements.

CITY OF ST. CHARLES, ILLINOIS

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

For the Year Ended April 30, 2023

	General	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES			
Property Taxes	\$ 14,070,104	\$ 2,734,963	\$ 16,805,067
Personal Property Replacement Taxes	333,047	-	333,047
Municipal Sales and Use Taxes	26,410,589	928,335	27,338,924
Franchise Fees	3,580,355	-	3,580,355
Alcohol Tax	1,933,483	-	1,933,483
Hotel Occupations Tax	1,723,404	-	1,723,404
Telecommunications Tax	473,170	-	473,170
Other Taxes	54,939	349,323	404,262
Licenses and Permits	1,141,101	-	1,141,101
Fines and Court Fees	321,847	-	321,847
Intergovernmental	103,033	-	103,033
Grants	274,494	537,629	812,123
Illinois State Income Tax Allotments	5,345,175	-	5,345,175
Motor Fuel Tax Allotments	-	1,348,876	1,348,876
Local Motor Fuel Tax Allotments	453,944	-	453,944
Charges for Current Services	1,111,156	-	1,111,156
Investment Income	494,754	375,739	870,493
Miscellaneous	182,321	50,182	232,503
Total Revenues	58,006,916	6,325,047	64,331,963
EXPENDITURES			
Current			
General Government	4,588,008	2,500	4,590,508
Public Health and Safety	29,061,330	72,149	29,133,479
Public Works	7,703,163	2,670,923	10,374,086
Community Development	2,779,172	1,023,524	3,802,696
Debt Service			
Principal	118,215	6,229,584	6,347,799
Interest and Fiscal Charges	-	2,666,223	2,666,223
Capital Outlay	-	2,568,535	2,568,535
Total Expenditures	44,249,888	15,233,438	59,483,326
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	13,757,028	(8,908,391)	4,848,637
OTHER FINANCING SOURCES (USES)			
Proceeds from Sale of Capital Assets	500	-	500
Transfers In	3,292,594	17,024,350	20,316,944
Transfers (Out)	(15,265,230)	(1,423,117)	(16,688,347)
Total Other Financing Sources (Uses)	(11,972,136)	15,601,233	3,629,097
NET CHANGE IN FUND BALANCES	1,784,892	6,692,842	8,477,734
FUND BALANCES, MAY 1	31,856,912	12,774,306	44,631,218
FUND BALANCES, APRIL 30	\$ 33,641,804	\$ 19,467,148	\$ 53,108,952

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, 2023

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 8,477,734
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Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlay as expenditures; however, they are capitalized and depreciated in the statement of activities	1,435,134
--	-----------

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	(6,060)
--	---------

Contributions of capital assets are reported only in the statement of activities	1,837,151
--	-----------

The capital contribution to business-type activities is presented as a transfer of nonfinancial resources in the statement of activities	(37,535)
--	----------

The repayment and refunding of the principal portion long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding in the statement of activities	
Principal repaid	6,347,799

The change in accrued interest payable is reported as interest expense on the statement of activities	40,555
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The change in compensated absences is an increase of expenses on the statement of activities	(53,290)
--	----------

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	(497,811)
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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	(421,841)
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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	69,119
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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	(2,252,077)
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The change in Firefighters' Pension Fund net pension liability and deferred outflows/inflows of resources is not a source or use of a financial resource and is reported on the statement of activities	(1,946,380)
---	-------------

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	(5,244,865)
Amortization of bond premiums or discounts	533,505
Amortization of gain or loss on refunding	(130,447)

The change in net position of internal service funds is reported with governmental activities	<u>(1,046,061)</u>
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CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 7,104,630</u>
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See accompanying notes to financial statements.

CITY OF ST. CHARLES, ILLINOIS

**STATEMENT OF NET POSITION
PROPRIETARY FUNDS**

April 30, 2023

	Business-Type Activities	
	Electric Fund	Water Fund
CURRENT ASSETS		
Cash and Investments	\$ 38,155,286	\$ 4,675,311
Restricted Cash and Investments	6,936,538	1,300,526
Receivables		
Property Tax	35,000	-
Billed	2,331,848	345,902
Unbilled	4,282,615	573,516
Allowance for Doubtful Accounts	(33,758)	(2,000)
Accrued Interest on Investments	148,983	9,893
Leases	366,023	320,913
Accrued Interest on Leases	1,229	639
Miscellaneous, Net	92,694	-
Prepaid Items	161,390	73,944
Due from Other Funds	1,600,000	-
Due from Other Governments	-	3,197,090
Inventory	-	-
Inventory of Supplies	473,938	-
	<hr/>	<hr/>
Total Current Assets	54,551,786	10,495,734
	<hr/>	<hr/>
NONCURRENT ASSETS		
Advance to Other Funds	493,304	-
Capital Assets		
Capital Assets Not Being Depreciated	3,119,786	6,516,343
Capital Assets Being Depreciated	147,895,343	63,241,050
Accumulated Depreciation	(74,504,957)	(31,216,981)
	<hr/>	<hr/>
Net Capital Assets	76,510,172	38,540,412
	<hr/>	<hr/>
Total Noncurrent Assets	77,003,476	38,540,412
	<hr/>	<hr/>
Total Assets	131,555,262	49,036,146
	<hr/>	<hr/>
DEFERRED OUTFLOWS OF RESOURCES		
Unamortized Loss on Refunding	95,988	39,539
Asset Retirement Obligations	-	416,542
Other Postemployment Benefits	52,722	39,646
Pension Items - IMRF	1,816,985	697,356
	<hr/>	<hr/>
Total Deferred Outflows of Resources	1,965,695	1,193,083
	<hr/>	<hr/>
Total Assets and Deferred Outflows of Resources	133,520,957	50,229,229
	<hr/>	<hr/>

Business-Type Activities			Governmental Activities
Sewer Fund	Nonmajor Enterprise Fund (Refuse)	Total	Internal Service Funds
\$ 13,947,899	\$ 135,748	\$ 56,914,244	\$ 10,485,335
1,773,337	-	10,010,401	-
-	-	35,000	-
689,519	36,946	3,404,215	-
874,125	35,568	5,765,824	-
(3,000)	(1,000)	(39,758)	-
14,523	-	173,399	26,644
-	24,706	711,642	-
-	215	2,083	-
-	-	92,694	23,305
119,406	-	354,740	247,909
-	-	1,600,000	-
3,508,158	-	6,705,248	-
-	-	-	5,808,103
-	-	473,938	-
20,923,967	232,183	86,203,670	16,591,296
-	-	493,304	256,970
34,391,548	-	44,027,677	85,288
114,089,537	-	325,225,930	14,278,966
(57,993,166)	-	(163,715,104)	(8,169,644)
90,487,919	-	205,538,503	6,194,610
90,487,919	-	206,031,807	6,451,580
111,411,886	232,183	292,235,477	23,042,876
-	-	135,527	-
-	-	416,542	-
57,402	-	149,770	49,867
919,420	-	3,433,761	-
976,822	-	4,135,600	49,867
112,388,708	232,183	296,371,077	23,092,743

(This statement is continued on the following pages.)

CITY OF ST. CHARLES, ILLINOIS

STATEMENT OF NET POSITION (Continued)
PROPRIETARY FUNDS

April 30, 2023

	Business-Type Activities	
	Electric Fund	Water Fund
CURRENT LIABILITIES		
Accounts Payable	\$ 3,009,625	\$ 2,721,971
Claims Payable	84,193	-
Contracts Payable	-	369,882
Accrued Salaries	110,874	60,360
Accrued Interest Payable	149,950	168,275
Escrows and Customer Deposits	5,923,016	38,085
Unearned Revenue	1,220,114	-
Accrued Compensated Absences	140,769	63,277
Due to Other Funds	-	-
Total OPEB Liability	10,887	8,151
General Obligation Bonds Payable	727,469	576,191
IEPA Loan Payable	-	643,204
	<hr/>	<hr/>
Total Current Liabilities	11,376,897	4,649,396
LONG-TERM LIABILITIES		
Total OPEB Liability	208,234	156,616
Net Pension Liability - IMRF	2,347,200	900,852
General Obligation Bonds Payable	9,946,406	9,886,356
IEPA Loan Payable	-	11,060,879
Asset Retirement Obligations	-	512,136
Advances from Other Funds	-	-
	<hr/>	<hr/>
Total Long-Term Liabilities	12,501,840	22,516,839
	<hr/>	<hr/>
Total Liabilities	23,878,737	27,166,235
DEFERRED INFLOWS OF RESOURCES		
Deferred Revenue - Property Tax	35,000	-
Unamortized Gain on Refunding	-	-
Leases	362,509	313,006
Other Postemployment Benefits	39,008	29,267
Pension Items - IMRF	123,858	47,536
	<hr/>	<hr/>
Total Deferred Inflows of Resources	560,375	389,809
	<hr/>	<hr/>
Total Liabilities and Deferred Inflows and Resources	24,439,112	27,556,044
NET POSITION		
Net Investment in Capital Assets	67,064,709	17,639,719
Unrestricted	42,017,136	5,033,466
	<hr/>	<hr/>
TOTAL NET POSITION	\$ 109,081,845	\$ 22,673,185
	<hr/>	<hr/>

Business-Type Activities			Governmental Activities
Sewer Fund	Nonmajor Enterprise Fund (Refuse)	Total	Internal Service Funds
\$ 3,127,212	\$ 55,448	\$ 8,914,256	\$ 35,605
22,123	-	106,316	527,715
798,639	-	1,168,521	-
46,699	-	217,933	29,129
331,163	-	649,388	-
164,464	-	6,125,565	-
882,554	-	2,102,668	-
42,087	-	246,133	33,392
-	-	-	1,600,000
11,839	-	30,877	10,292
403,825	-	1,707,485	-
1,943,445	-	2,586,649	-
7,774,050	55,448	23,855,791	2,236,133
226,732	-	591,582	196,962
1,187,717	-	4,435,769	-
9,202,478	-	29,035,240	-
48,038,385	-	59,099,264	-
-	-	512,136	-
-	-	-	493,304
58,655,312	-	93,673,991	690,266
66,429,362	55,448	117,529,782	2,926,399
-	-	35,000	-
22,182	-	22,182	-
1,438	23,758	700,711	-
42,444	-	110,719	36,887
62,674	-	234,068	-
128,738	23,758	1,102,680	36,887
66,558,100	79,206	118,632,462	2,963,286
32,473,590	-	117,178,018	6,194,610
13,357,018	152,977	60,560,597	13,934,847
\$ 45,830,608	\$ 152,977	\$ 177,738,615	\$ 20,129,457

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, 2023

	Business-Type Activities	
	Electric Fund	Water Fund
OPERATING REVENUES		
Charges for Services, Net	\$ 60,894,382	\$ 8,645,821
Insurance Premiums	-	-
Rental Income	-	-
Sale of Inventory	-	-
Miscellaneous Revenues	1,217,896	45,460
Total Operating Revenues	62,112,278	8,691,281
OPERATING EXPENSES		
Personnel Services	3,267,177	1,792,698
Materials and Supplies	266,886	744,550
Other Services and Charges	47,844,424	4,411,002
Depreciation	4,632,147	1,620,632
Total Operating Expenses	56,010,634	8,568,882
OPERATING INCOME (LOSS)	6,101,644	122,399
NON-OPERATING REVENUES (EXPENSES)		
Gain (Loss) on Sale of Property	52,784	(7,916)
Pole Rental	52,556	-
Investment Income	688,178	169,609
Connection Charges	-	566,975
Rental Income	25,046	94,303
Interest Expense	(277,965)	(366,122)
American Rescue Plan Act	-	-
Other Income (Expense)	135,502	18,929
Total Non-Operating Revenues (Expenses), Net	676,101	475,778
NET INCOME (LOSS) BEFORE TRANSFERS, CAPITAL GRANTS AND CONTRIBUTIONS	6,777,745	598,177
TRANSFERS		
Transfers In	575,599	121,239
Transfers (Out)	(295,914)	(346,349)
Total Transfers	279,685	(225,110)
CAPITAL GRANTS AND CONTRIBUTIONS	-	37,535
CHANGE IN NET POSITION	7,057,430	410,602
NET POSITION, MAY 1	102,024,415	22,262,583
NET POSITION, APRIL 30	\$ 109,081,845	\$ 22,673,185

(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
\$ 11,778,604	\$ 532,256	\$ 81,851,063	\$ 1,744,397
-	-	-	6,179,787
-	-	-	2,183,702
-	-	-	2,467,403
113,067	-	1,376,423	935,326
11,891,671	532,256	83,227,486	13,510,615
1,888,265	-	6,948,140	978,880
573,613	4,138	1,589,187	-
4,604,461	678,298	57,538,185	9,893,110
2,604,244	-	8,857,023	947,635
9,670,583	682,436	74,932,535	11,819,625
2,221,088	(150,180)	8,294,951	1,690,990
22,093	13,397	80,358	113,832
-	-	52,556	-
283,361	1,120	1,142,268	166,628
717,360	-	1,284,335	-
1,622	9,523	130,494	-
(862,218)	-	(1,506,305)	-
3,595,667	-	3,595,667	-
1,949	63	156,443	-
3,759,834	24,103	4,935,816	280,460
5,980,922	(126,077)	13,230,767	1,971,450
188,594	105,000	990,432	94,297
(959,255)	-	(1,601,518)	(3,111,808)
(770,661)	105,000	(611,086)	(3,017,511)
159,407	-	196,942	-
5,369,668	(21,077)	12,816,623	(1,046,061)
40,460,940	174,054	164,921,992	21,175,518
\$ 45,830,608	\$ 152,977	\$ 177,738,615	\$ 20,129,457

See accompanying notes to financial statements.

CITY OF ST. CHARLES, ILLINOIS

**STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS**

For the Year Ended April 30, 2023

	Business-Type Activities	
	Electric Fund	Water Fund
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from Customers and Users	\$ 65,035,404	\$ 8,962,160
Receipts from Interfund Users	1,810,136	130,387
Receipts from Miscellaneous Revenues	1,341,802	150,146
Payments to Suppliers	(47,480,480)	(1,074,404)
Payments to Employees	(3,131,117)	(1,726,672)
Payments to Other Funds	(1,860,059)	(1,587,327)
Net Cash from Operating Activities	<u>15,715,686</u>	<u>4,854,290</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Advances Received from (Paid to) Other Funds	(870,610)	(27,593)
Property Taxes	35,000	-
American Rescue Plan Act	-	-
Grants and Other Allotments	-	-
Transfers In	575,599	158,774
Transfers (Out)	(295,914)	(346,349)
Net Cash from Noncapital Financing Activities	<u>(555,925)</u>	<u>(215,168)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Capital Assets Purchased	(3,014,123)	(6,182,780)
Proceeds on Sale of Capital Assets	107,232	85,068
Proceeds of Long-Term Debt	-	1,129,583
Principal Payments on Long-Term Debt	(709,199)	(1,188,613)
Interest Payments on Long-Term Debt	(371,738)	(505,775)
Net Cash from Capital and Related Financing Activities	<u>(3,987,828)</u>	<u>(6,662,517)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Investment Securities	(25,028,579)	(1,944,102)
Proceeds from Sale and Maturities of Investment Securities	10,571,156	2,491,756
Interest Received	545,977	161,382
Net Cash from Investing Activities	<u>(13,911,446)</u>	<u>709,036</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	<u>(2,739,513)</u>	<u>(1,314,359)</u>
CASH AND CASH EQUIVALENTS, MAY 1	<u>3,781,267</u>	<u>1,815,345</u>
CASH AND CASH EQUIVALENTS, APRIL 30	<u><u>\$ 1,041,754</u></u>	<u><u>\$ 500,986</u></u>

Business-Type Activities			Governmental
			Activities
Sewer	Nonmajor		Internal
Fund	Enterprise	Total	Service
	Funds (Refuse)		Funds
\$ 11,994,908	\$ 526,829	\$ 86,519,301	\$ -
141,248	-	2,081,771	12,073,978
6,550	8,423	1,506,921	1,391,196
(2,653,080)	(545,071)	(51,753,035)	(11,851,964)
(1,864,802)	-	(6,722,591)	(810,303)
(1,637,541)	(118,117)	(5,203,044)	(1,128)
5,987,283	(127,936)	26,429,323	801,779
(65,133)	-	(963,336)	835,986
-	-	35,000	-
3,595,667	-	3,595,667	-
70,766	-	70,766	-
188,594	105,000	1,027,967	(3,017,511)
(959,255)	-	(1,601,518)	-
2,830,639	105,000	2,164,546	(2,181,525)
(19,776,885)	-	(28,973,788)	(1,080,199)
22,093	13,397	227,790	145,166
13,923,798	-	15,053,381	-
(2,289,819)	-	(4,187,631)	-
(915,152)	-	(1,792,665)	-
(9,035,965)	13,397	(19,672,913)	(935,033)
(5,538,113)	-	(32,510,794)	(4,316,607)
2,991,575	-	16,054,487	4,543,549
268,837	1,120	977,316	139,985
(2,277,701)	1,120	(15,478,991)	366,927
(2,495,744)	(8,419)	(6,558,035)	(1,947,852)
3,602,360	144,167	9,343,139	3,903,175
\$ 1,106,616	\$ 135,748	\$ 2,785,104	\$ 1,955,323

(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, 2023

	<u>Business-Type Activities</u>	
	<u>Electric Fund</u>	<u>Water Fund</u>
CASH AND INVESTMENTS		
Cash and Cash Equivalents	\$ 1,041,754	\$ 500,986
Investments	37,113,532	4,174,325
TOTAL CASH AND INVESTMENTS	<u>\$ 38,155,286</u>	<u>\$ 4,675,311</u>
NONCASH TRANSACTIONS		
Contributions of Capital Assets	\$ -	\$ 37,535
IEPA Loans Receivable	-	3,197,090
IEPA Loan Payable	-	(3,197,090)
Capital Assets Purchased in Accounts Payable	178,606	74,128
Unrealized gains/losses	(226,645)	1,160
TOTAL NONCASH TRANSACTIONS	<u>\$ (48,039)</u>	<u>\$ 112,823</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Operating Income (Loss)	\$ 6,101,644	\$ 122,399
Adjustments to Reconcile Operating Income		
(Loss) to Net Cash From Operating Activities		
Depreciation	4,632,147	1,620,632
Other Non-Operating Revenues (Expenses)	162,716	630,704
Changes in Assets and Liabilities		
Receivables	(897,131)	(441,995)
Inventory	(473,938)	-
Prepays	(72,565)	(29,470)
Deferred Outflows of Resources -		
Pension Items - IMRF	(1,576,946)	(605,229)
OPEB	9,942	7,443
Asset Retirement Obligation	-	(6,029)
Accounts and Claims Payable	(682,725)	2,529,320
Accrued Salaries	17,829	15,362
Accrued Compensated Absences	(22,984)	(11,249)
Net Pension Liability - IMRF	4,293,452	1,647,821
Total OPEB Liability	637	477
Deferred Inflows of Resources		
Leases	362,509	362,509
Pension Items - IMRF	(2,596,438)	(996,510)
OPEB	10,568	7,911
Deferred Revenue	746,235	-
Customer Deposits	5,700,734	194
NET CASH FROM OPERATING ACTIVITIES	<u>\$ 15,715,686</u>	<u>\$ 4,854,290</u>

Business-Type Activities			Governmental
Sewer	Nonmajor		Internal
Fund	Enterprise	Total	Service
	Funds (Refuse)		Funds
\$ 1,106,616	\$ 135,748	\$ 2,785,104	\$ 1,955,323
12,841,283	-	54,129,140	8,530,012
\$ 13,947,899	\$ 135,748	\$ 56,914,244	\$ 10,485,335
\$ 88,641	\$ -	\$ 126,176	\$ -
3,508,158	-	6,705,248	-
(3,508,158)	-	(6,705,248)	-
177,350	-	430,084	-
37,459	-	(188,026)	84,892
\$ 303,450	\$ -	\$ 368,234	\$ 84,892
\$ 2,221,088	\$ (150,180)	\$ 8,294,951	\$ 1,690,990
2,604,244	-	8,857,023	947,635
720,931	9,586	1,523,937	-
(472,171)	(30,348)	(1,841,645)	197,541
-	-	(473,938)	(1,109,887)
(44,078)	-	(146,113)	(6,268)
(797,957)	-	(2,980,132)	-
10,812	-	28,197	9,400
-	-	(6,029)	-
2,289,489	19,248	4,155,332	(923,158)
(3,557)	-	29,634	5,821
(56,732)	-	(90,965)	4,866
2,172,548	-	8,113,821	-
692	-	1,806	602
1,438	23,758	750,214	-
(1,313,834)	-	(4,906,782)	-
11,491	-	29,970	9,990
(1,357,959)	-	(611,724)	(25,753)
838	-	5,701,766	-
\$ 5,987,283	\$ (127,936)	\$ 26,429,323	\$ 801,779

See accompanying notes to financial statements.

CITY OF ST. CHARLES, ILLINOIS

**STATEMENT OF NET POSITION
FIDUCIARY FUNDS**

April 30, 2023

	Pension Trust Funds	Custodial
ASSETS		
Cash and Short-Term Investments	\$ 1,939,185	\$ 3,701,174
Investments, at Fair Value		
Pooled Investments	92,119,840	-
Receivables		
Accounts Receivable	-	2,107,384
Property Taxes Receivable	-	240,235
Accrued Interest on Investments	-	-
Prepaid Items	-	259,420
Other	10,906	-
Capital Assets (Net of Accumulated Depreciation)	-	965,320
	<hr/>	<hr/>
Total Assets	94,069,931	7,273,533
	<hr/>	<hr/>
LIABILITIES		
Accounts Payable	-	250,535
Accrued Payroll	-	4,740
Compensated Absences	-	2,821
Due to Other Funds	-	23,235
	<hr/>	<hr/>
Total Liabilities	-	281,331
	<hr/>	<hr/>
DEFERRED INFLOWS OF RESOURCES		
Deferred Revenue - Property Taxes	-	240,235
	<hr/>	<hr/>
Total Deferred Inflows of Resources	-	240,235
	<hr/>	<hr/>
Total Liabilities and Deferred Inflows of Resources	-	521,566
	<hr/>	<hr/>
NET POSITION		
Restricted		
Pensions	94,069,931	-
Tri-City Ambulance Services	-	5,998,454
Bondholders	-	406,607
North Central Task Force	-	346,906
	<hr/>	<hr/>
TOTAL NET POSITION	\$ 94,069,931	\$ 6,751,967
	<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, 2023

	Pension Trust Funds	Custodial
ADDITIONS		
Contributions		
Employer	\$ 6,453,234	\$ -
Employee	1,570,929	-
Nonemployer contributing entity	50	-
Contributions from Member Cities	-	661,726
Billable Ambulance	-	4,331,687
Property Owner	-	238,467
Grants and Other Allotments	-	310,488
Other	-	3,200
Total Contributions	<u>8,024,213</u>	<u>5,545,568</u>
Investment Income		
Net Appreciation in		
Fair Value of Investments	258,318	-
Interest	<u>879,795</u>	<u>41,401</u>
Total Investment Income	1,138,113	41,401
Less Investment Expense	<u>(113,297)</u>	<u>-</u>
Net Investment Income	<u>1,024,816</u>	<u>41,401</u>
Gain on Sale of Property	<u>-</u>	<u>22,059</u>
Total Additions	<u>9,049,029</u>	<u>5,609,028</u>
DEDUCTIONS		
Pension Benefits	7,388,031	-
Contractual Services	-	4,837,942
Personal Services	-	89,903
Miscellaneous	55,569	311,480
Debt Service		
Principal Retirement	-	200,000
Interest	-	36,106
Fiscal Charges	-	3,000
Total Deductions	<u>7,443,600</u>	<u>5,478,431</u>
NET INCREASE	1,605,429	130,597
RESTRICTED NET POSITION		
May 1	<u>92,464,502</u>	<u>6,621,370</u>
April 30	<u>\$ 94,069,931</u>	<u>\$ 6,751,967</u>

See accompanying notes to financial statements.

CITY OF ST. CHARLES, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2023

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.

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.

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

2. DEPOSITS AND INVESTMENTS (Continued)

A. City Investments (Continued)

Deposits with Financial Institutions

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

Investments

The following table presents the investments and maturities of the City's debt securities as of April 30, 2023:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	Greater Than 10
State and Municipal Obligations	\$ 13,430,257	\$ 627,792	\$ 12,802,465	\$ -	\$ -
U.S. Treasury Obligations	14,119,888	6,224,637	7,895,251	-	-
U.S. Agency Obligations	5,911,212	-	5,911,212	-	-
Negotiable CDs	9,428,134	1,941,716	7,486,418	-	-
IMET Core Fund	6,598,565	-	6,598,565	-	-
TOTAL	\$ 49,488,056	\$ 8,794,145	\$ 40,693,911	\$ -	\$ -

The City has the following recurring fair value measurements as of April 30, 2023: The state and municipal obligations, the U.S. Treasury obligations, the U.S. agency obligations and negotiable CDs are valued using quoted matrix pricing models (Level 2 inputs).

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

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

2. DEPOSITS AND INVESTMENTS (Continued)

A. City Investments (Continued)

Investments (Continued)

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

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

Illinois Police Officers' Pension Investment Fund

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

Deposits with Financial Institutions

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

2. DEPOSITS AND INVESTMENTS (Continued)

B. Police Pension Investments (Continued)

Deposits with Financial Institutions (Continued)

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, 2023 are covered by federal depository insurance.

Investments

Investments of the Fund are combined in a commingled external investment pool and held by IPOPIF. A schedule of investment expenses is included in IPOPIF's annual report. For additional information on IPOPIF's investments, please refer to their annual report as of June 30, 2022. A copy of that report can be obtained from IPOPIF at 456 Fulton Street, Suite 402, Peoria, Illinois 61602 or at www.ipopif.org.

Fair Value Measurement

The fund categorizes fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. The Plan held no investments subject to fair value measurement at April 30, 2023.

Net Asset Value

The net asset value (NAV) of the fund's pooled investment in IPOPIF was \$44,202,681 at April 30, 2023. The pooled investments consist of the investments as noted in the target allocation table below. Investments in IPOPIF are valued at IPOPIF's share price, which is the price the investment could be sold. There are no unfunded commitments at April 30, 2023. The fund may redeem shares with a seven calendar day notice. IPOPIF may, at its sole discretion and based on circumstances, process redemption requests with fewer than a seven calendar day notice. Regular redemptions of the same amount on a particular day of the month may be arranged with IPOPIF.

2. DEPOSITS AND INVESTMENTS (Continued)

B. Police Pension Investments (Continued)

Investment Policy

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

C. Firefighters' Pension Investments

Illinois Firefighters' Pension Investment Fund

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

Deposits with Financial Institutions

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

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

2. DEPOSITS AND INVESTMENTS (Continued)

C. Firefighters' Pension Investments (Continued)

Investments

Investments of the plan are combined in a commingled external investment pool and held by IFPIF. A schedule of investment expenses is included in IFPIF's annual report. For additional information on IFPIF's investments, please refer to their annual report as of June 30, 2022. A copy of that report can be obtained from IFPIF at 1919 South Highland Avenue, Building A, Suite 237, Lombard, Illinois 60148 or at www.ifpif.org.

Fair Value Measurement

The plan categorizes fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. The plan held no investments subject to fair value measurement at April 30, 2023.

Net Asset Value

The net asset value (NAV) of the plan's pooled investment in IFPIF was \$47,917,159 at April 30, 2023. 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, 2023. 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 2022 levy year attach as an enforceable lien on January 1, 2022, 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, 2023 and August 1, 2023, and are payable in two installments, on or about June 1, 2023 and September 1, 2023. The Counties collect such taxes and remit them periodically.

The 2022 taxes are intended to finance the 2024 fiscal year and are not considered available or earned for current operations and, therefore, are shown as deferred/unavailable revenue. The 2023 tax levy has not been recorded as a receivable at April 30, 2023, as the tax attached as a lien on property as of January 1, 2023; however, the tax will not be levied until December 2023 and, accordingly, is not measurable at April 30, 2023.

4. DUE FROM OTHER GOVERNMENTS

Due from other governments consisted of the following amounts at April 30, 2023:

GOVERNMENTAL ACTIVITIES

Sales Tax	\$ 3,932,945
Home Rule Sales Tax	2,048,697
Local Use Tax	319,990
Auto Rental	16,630
Motor Fuel Tax	117,530
Video Gaming Tax	63,055
Cannabis Use Tax	12,259
Cannabis Sales Tax	140,913
Simplified Telecommunications Tax	<u>113,001</u>

TOTAL GOVERNMENTAL ACTIVITIES	\$ <u>6,765,020</u>
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BUSINESS-TYPE ACTIVITIES

IEPA Loan Disbursement	<u>\$ 6,705,248</u>
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TOTAL BUSINESS-TYPE ACTIVITIES	\$ <u><u>6,705,248</u></u>
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CITY OF ST. CHARLES, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. CAPITAL ASSETS

Capital asset activity for the year ended April 30, 2023 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	3,213,545	1,565,970	(37,535)	3,584,662	1,157,318
Works of Art	96,714	-	-	-	96,714
Intangible Assets	3,469,856	967,866	-	-	4,437,722
Total Capital Assets not Being Depreciated	70,999,523	2,533,836	(37,535)	3,584,662	69,911,162
Capital Assets Being Depreciated					
Buildings	75,585,974	-	-	-	75,585,974
Improvements Other Than Buildings	22,562,934	4,137,216	-	36,377	26,663,773
Equipment and Fixtures	16,406,274	2,567,233	-	674,656	18,298,851
Streets	68,858,134	-	-	292,153	68,565,981
Traffic Signals	1,101,431	-	-	-	1,101,431
Storm Sewers	37,097,538	-	-	-	37,097,538
Bridges	31,859,684	-	-	-	31,859,684
Culverts	1,349,219	-	-	-	1,349,219
Intangible Assets	2,607,236	-	-	-	2,607,236
Total Capital Assets Being Depreciated	257,428,424	6,704,449	-	1,003,186	263,129,687
Less Accumulated Depreciation for					
Buildings	27,599,454	1,622,414	-	-	29,221,868
Improvements Other Than Buildings	9,798,005	914,981	-	7,602	10,705,384
Equipment and Fixtures	10,295,614	1,058,396	-	666,038	10,687,972
Streets	51,282,497	1,133,191	-	292,153	52,123,535
Traffic Signals	162,596	16,945	-	-	179,541
Storm Sewers	28,333,216	696,025	-	-	29,029,241
Bridges	7,162,790	636,666	-	-	7,799,456
Culverts	1,208,480	13,419	-	-	1,221,899
Intangible Assets	2,397,601	100,463	-	-	2,498,064
Total Accumulated Depreciation	138,240,253	6,192,500	-	965,793	143,466,960
Total Capital Assets Being Depreciated, Net	119,188,171	511,949	-	37,393	119,662,727
GOVERNMENTAL ACTIVITIES					
CAPITAL ASSETS, NET	\$ 190,187,694	\$ 3,045,785	\$ (37,535)	\$ 3,622,055	\$ 189,573,889

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	22,346,635	25,604,831	-	6,173,860	41,777,606
Total Capital Assets not Being Depreciated	24,596,706	25,604,831	-	6,173,860	44,027,677
Capital Assets Being Depreciated					
Electric Property	145,975,727	2,329,698	-	410,082	147,895,343
Water and Sewer Plant and Equipment	171,411,470	6,724,922	37,535	843,340	177,330,587
Total Capital Assets Being Depreciated	317,387,197	9,054,620	37,535	1,253,422	325,225,930
Less Accumulated Depreciation for					
Electric Property	70,228,455	4,632,147	-	355,645	74,504,957
Water and Sewer Plant and Equipment	85,734,777	4,224,876	-	749,506	89,210,147
Total Accumulated Depreciation	155,963,232	8,857,023	-	1,105,151	163,715,104
Total Capital Assets Being Depreciated, Net	161,423,965	197,597	37,535	148,271	161,510,826
BUSINESS-TYPE ACTIVITIES					
CAPITAL ASSETS, NET	\$ 186,020,671	\$ 25,802,428	\$ 37,535	\$ 6,322,131	\$ 205,538,503

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

GOVERNMENTAL ACTIVITIES

General Government	\$ 341,624
Public Health and Safety	1,323,029
Public Works, Including Depreciation of General Infrastructure Assets	4,517,514
Community Development	<u>10,333</u>

**TOTAL DEPRECIATION EXPENSE -
GOVERNMENTAL ACTIVITIES**

\$ 6,192,500

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

6. LONG-TERM DEBT

A. General Obligation Bonds

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

Issue	Fund Debt Retired by	Balances May 1	Issuances	Retirements/ Refundings	Balances April 30	Current Portion
\$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	\$ 527,572	\$ -	\$ 40,828	\$ 486,744	\$ 42,742
	Water	301,426	-	23,327	278,099	24,420
	Debt Service	3,596,002	-	545,845	3,050,157	267,838
\$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	4,255,000	-	1,010,000	3,245,000	1,055,000
\$4,915,000 General Obligation Corporate Purpose Bonds of 2013B, annual installments of \$195,000 to \$340,000 interest at 1.00% to 4.62% payable each June 1 and December 1.	Electric	429,532	-	29,376	400,156	30,028
	Water	73,644	-	5,036	68,608	5,148
	Sewer	303,139	-	20,731	282,408	21,192
	Debt Service	2,483,685	-	169,857	2,313,828	173,632
\$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	699,305	-	78,545	620,760	81,079
	Debt Service	680,695	-	76,455	604,240	78,921
\$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	2,240,100	-	123,500	2,116,600	127,300
	Water	381,613	-	21,039	360,574	21,686
	Debt Service	3,273,287	-	180,461	3,092,826	186,014

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

6. LONG-TERM DEBT (Continued)

A. General Obligation Bonds (Continued)

Issue	Fund Debt Retired by	Balances May 1	Issuances	Retirements/ Refundings	Balances April 30	Current Portion
\$11,530,000 General Obligation Corporate Purpose Refunding Bonds of 2016B, annual installments of \$85,000 to \$1,360,000 interest at 2% to 5% payable each June 1 and December 1.	Electric	\$ 1,119,200	\$ -	\$ 120,893	\$ 998,307	\$ 125,615
	Water	650,000	-	95,000	555,000	105,000
	Sewer	575,000	-	105,000	470,000	110,000
	Debt Service	4,805,800	-	519,107	4,286,693	539,385
	TIF #4/ TIF #7	1,500,000	-	240,000	1,260,000	275,000
\$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	580,000	-	25,000	555,000	25,000
	Water	420,000	-	20,000	400,000	20,000
	Sewer	420,000	-	20,000	400,000	20,000
	Debt Service	16,300,000	-	710,000	15,590,000	745,000
\$13,960,000 General Obligation Corporate Purpose Bonds of 2019, annual installments of \$295,000 to \$920,000 interest at 3% to 5% payable each June 1 and December 1.	Water	3,125,000	-	150,000	2,975,000	150,000
	Sewer	1,266,126	-	52,141	1,213,985	53,275
	Debt Service	8,753,874	-	342,859	8,411,015	356,725
\$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	3,205,000	-	140,000	3,065,000	140,000
	Water	2,960,000	-	135,000	2,825,000	140,000
	Sewer	2,125,000	-	95,000	2,030,000	95,000
	Debt Service	2,780,000	-	105,000	2,675,000	110,000
\$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	1,584,934	-	151,057	1,433,877	155,705
	Water	1,119,060	-	106,655	1,012,405	109,937
	Sewer	706,006	-	67,288	638,718	69,358
	TIF #3	215,000	-	215,000	-	-

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

6. LONG-TERM DEBT (Continued)

A. General Obligation Bonds (Continued)

Issue	Fund Debt Retired by	Balances May 1	Issuances	Retirements/ Refundings	Balances April 30	Current Portion
\$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	-	35,000	3,775,000	35,000
	Debt Service	6,530,000	-	745,000	5,785,000	765,000
	TIF #5	605,000	-	295,000	310,000	310,000
\$23,490,000 General Obligation Corporate Purpose Refunding Bonds of Series 2021B, annual installments of \$180,000 to \$2,235,000 interest at 0.65% to 2.65% payable each June 1 and December 1.						
	TIF #4	23,490,000	-	220,000	23,270,000	180,000
TOTAL GENERAL OBLIGATION BONDS		\$ 108,920,000	\$ -	\$ 7,035,000	\$ 101,885,000	\$ 6,750,000

B. Revenue Bonds

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

	Fund Debt Retired by	Balance May 1	Additions	Retirements/ Refundings	Balance April 30	Current Portion
\$7,195,000 Revenue Bonds of 2016, term bonds due 2017 and 2025 subject to mandatory redemption in annual installments of \$710,000 to \$925,000, interest at 3% to 4% payable each July 1 and January 1.	Debt Service	\$ 2,665,000	\$ -	\$ 855,000	\$ 1,810,000	\$ 885,000
TOTAL		\$ 2,665,000	\$ -	\$ 855,000	\$ 1,810,000	\$ 885,000

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 45.78% of the pledged sales taxes (local and home rule) in specific project area.

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

6. LONG-TERM DEBT (Continued)

C. IEPA Loans

The City, through the Illinois Environmental Protection Agency (IEPA), received low interest loans for 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	\$ 2,137,250	\$ -	\$ 601,377	\$ 1,535,873	\$ 616,505
EPA Loan V	Water	2,957,115	-	312,431	2,644,684	316,348
EPA Loan VI	Sewer	832,083	-	97,892	734,191	97,892
EPA Loan VII	Sewer	6,641,562	-	464,423	6,177,139	475,143
EPA Loan VIII	Water	2,818,022	-	176,355	2,641,667	179,891
EPA Loan IX	Water	2,234,829	-	143,770	2,091,059	146,965
EPA Loan X	Sewer	13,705,971	-	686,850	13,019,121	697,607
EPA Loan XI	Sewer	648,379	-	30,689	617,690	31,256
EPA Loan XII*	Sewer	13,451,515	5,682,372	-	19,133,887	-
EPA Loan XIII	Sewer	535,930	-	13,427	522,503	25,042
EPA Loan XIV*	Sewer	-	8,241,426	-	8,241,426	-
EPA Loan XV*	Water	-	4,326,673	-	4,326,673	-
TOTAL		\$ 45,962,656	\$ 18,250,471	\$ 2,527,214	\$ 61,685,913	\$ 2,586,649

*A debt service to maturity schedule is not available for the EPA Loan XII, EPA Loan XIV, and EPA Loan XV as the projects are still in progress as of April 30, 2023.

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	\$ 43,179	\$ -	\$ 4,586	\$ 38,593	\$ 4,586
Sales Tax Intergovernmental Agreement	General	227,257	-	113,629	113,628	113,628
TOTAL		\$ 270,436	\$ -	\$ 118,215	\$ 152,221	\$ 118,214

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 \$113,628 has been accrued as of April 30, 2023 under this agreement.

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

6. LONG-TERM DEBT (Continued)

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
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	\$ 73,893,759	\$ 19,407,306	\$ 1,810,000	\$ 109,400	\$ 38,593	\$ -

Fiscal Year	Business-Type Activities			
	IEPA Loans		General Obligation Bonds	
	Principal	Interest	Principal	Interest
2024	\$ 2,586,649	\$ 521,489	\$ 1,707,485	\$ 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	15,900	107	460,000	10,810
TOTAL	\$ 29,983,927	\$ 3,741,989	\$ 27,991,241	\$ 8,071,144

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

6. LONG-TERM DEBT (Continued)

F. Changes in Long-Term Liabilities

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

	Balances May 1	Issuances	Retirements/ Refundings	Balances April 30	Current Portion
General Obligation Bonds Payable	\$ 79,268,343	\$ -	\$ 5,374,584	\$ 73,893,759	\$ 5,042,515
Revenue Bonds Payable	2,665,000	-	855,000	1,810,000	885,000
Unamortized (Discount) Premium on Bonds Payable	4,402,275	-	533,505	3,868,770	-
Installment Contracts Payable - Governmental Funds	43,179	-	4,586	38,593	4,586
Intergovernmental Agreements	227,257	-	113,629	113,628	113,628
Compensated Absences Payable - Governmental Funds (General Fund)	3,594,722	3,648,012	3,594,722	3,648,012	3,648,012
Compensated Absences Payable - Internal Service Funds	28,526	33,392	28,526	33,392	33,392
Net Pension Liability (General Fund)	69,090,332	14,210,188	-	83,300,520	-
Total OPEB Liability (General Fund)	5,151,846	14,986	-	5,166,832	256,302
Total OPEB Liability - Internal Service Funds	206,652	602	-	207,254	10,292
TOTAL	\$ 164,678,132	\$ 17,907,180	\$ 10,504,552	\$ 172,080,760	\$ 9,993,727

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	\$ 29,651,657	\$ -	\$ 1,660,416	\$ 27,991,241	\$ 1,707,485
Unamortized (Discount) Premium on Bonds Payable	3,116,082	-	364,598	2,751,484	-
IEPA Loans Payable	45,962,656	18,250,471	2,527,214	61,685,913	2,586,649
Asset Retirement Obligation	512,136	-	-	512,136	-
Compensated Absences Payable	337,098	246,133	337,098	246,133	246,133
Net Pension Liability*	-	4,435,769	-	4,435,769	-
Total OPEB Liability	620,653	1,806	-	622,459	30,877
TOTAL	\$ 80,200,282	\$ 22,934,179	\$ 4,889,326	\$ 98,245,135	\$ 4,571,144

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

6. LONG-TERM DEBT (Continued)

G. Legal Debt Margin

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

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

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

H. Noncommitment Debt

Special Service Area Bonds

Special service area bonds outstanding as of the date of this report totaled \$345,000. 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, 2023, there were two series of IDRBs outstanding. The aggregate principal amount payable for the IDRBs outstanding could not be determined at April 30, 2023. The original principal balance is \$16,742,164.

6. LONG-TERM DEBT (Continued)

J. Asset Retirement Obligation

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

7. RISK MANAGEMENT

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

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

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

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

The City has recorded a liability for claims which were reported but unpaid as of the end of the fiscal year as well as an estimated liability for claims incurred but not reported. A reconciliation of claims payable for the fiscal years ended April 30, 2023 and 2022 is as follows:

	2022	2023
CLAIMS PAYABLE, MAY 1	\$ 1,783,044	\$ 1,667,399
Add Claims Incurred	4,012,844	556,004
Less Claims Paid	4,128,489	1,589,372
CLAIMS PAYABLE, APRIL 30	<u>\$ 1,667,399</u>	<u>\$ 634,031</u>

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

7. RISK MANAGEMENT (Continued)

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

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

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

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

8. INDIVIDUAL FUND DISCLOSURES

As of April 30, 2023, individual fund interfund receivables and payables were as follows:

Receivable Fund	Payable Fund	Amount
General	Nonmajor Governmental	\$ 432,785
General	Custodial	23,235
Nonmajor Governmental	General	1,060,680
Electric	Internal Service	1,600,000
TOTAL DUE TO/FROM OTHER FUNDS		<u>\$ 3,116,700</u>

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

As of April 30, 2023, major individual fund advances between funds were as follows:

Receivable Fund	Payable Fund	Amount
General	Nonmajor Governmental	\$ 2,736,123
Electric	Internal Service	493,304
Internal Service	Nonmajor Governmental	256,970
TOTAL		<u>\$ 3,486,397</u>

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

8. INDIVIDUAL FUND DISCLOSURES (Continued)

In prior years, \$3,433,179 was advanced to cover debt service and capital improvements for TIF District #3, TIF District #4, TIF District #5 and TIF District #7. During the year ended April 30, 2023, TIF#3 paid back \$711,000 and the TIF #5 advance was reduced by \$20,000. The \$2,702,179 advanced as of April 30, 2023 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, 2023, the balance is \$493,304.

Interfund transfers during the year ended April 30, 2023 were as follows:

	Transfers In	Transfers Out
General		
Nonmajor Governmental	\$ -	\$ 14,894,465
Electric	-	265,765
Water	184,750	-
Sewer	710,000	-
Nonmajor Enterprise	-	105,000
Internal Service	2,397,844	-
Total General	3,292,594	15,265,230
Nonmajor Governmental		
General	14,894,465	-
Electric	295,914	-
Water	161,599	-
Sewer	249,255	-
Nonmajor Governmental	1,423,117	1,423,117
Total Nonmajor Governmental	17,024,350	1,423,117
Electric		
General	265,765	-
Internal Service	309,834	-
Nonmajor Governmental	-	295,914
Total Electric	575,599	295,914
Water		
General	-	184,750
Internal Service	121,239	-
Nonmajor Governmental	-	161,599
Total Water	121,239	346,349

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

8. INDIVIDUAL FUND DISCLOSURES (Continued)

	Transfers In	Transfers Out
Sewer		
General	\$ -	\$ 710,000
Internal Service	188,594	-
Nonmajor Governmental	-	249,255
Total Sewer	188,594	959,255
Nonmajor Enterprise		
General	105,000	-
Internal Service		
General	-	2,397,844
Electric	-	309,834
Water	-	121,239
Sewer	-	188,594
Internal Service	94,297	94,297
Total Internal Service	94,297	3,111,808
Governmental Activities		
Business-Type Activities	-	37,535
Business-Type Activities		
Governmental Activities	37,535	-
TOTAL	\$ 21,439,208	\$ 21,439,208

Significant interfund transfers resulted from the following:

- \$14,894,465 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.
- \$1,423,117 transfer from Nonmajor Governmental Funds to Nonmajor Governmental Funds. This transaction relates to money transferred from the Special Revenue Funds to Debt Service Funds for payments of principal and interest on general obligation debt. These transfers will not be repaid.

8. INDIVIDUAL FUND DISCLOSURES (Continued)

- \$1,601,518 transfers from the Enterprise Funds to Debt Service and General Funds. These transactions relate to money for payments of principal and interest on general obligation debt and for reimbursed utility work. These transfers will not be repaid.
- \$265,765 transfer to the Electric Fund from the General Fund for maintenance of streetlights and Christmas light decorations. This transfer will not be repaid.
- \$3,111,808 transfer to the General Fund, Enterprise Funds, Inventory and Communication Funds from the Health Insurance Fund to close the fund. This transfer will not be repaid.

The following funds reported deficit fund balances/net position at April 30, 2023:

Fund	Deficit Balance
TIF District #3 Special Revenue Fund	\$ 40,042
TIF District #4 Special Revenue Fund	531,462
TIF District #5 Special Revenue Fund	959,987
TIF District #7 Capital Project Fund	280,014

- 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.

9. CONTINGENT LIABILITIES (Continued)

B. Grants

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

10. TAX ABATEMENTS

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

The City has entered into an agreement with a car dealer to provide economic incentives over a 15-year period. The 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, 2023, payments of \$125,230 have been made and a liability for \$40,437 has been accrued. Since the inception of this agreement the loan has been repaid in full and for the year ended April 30, 2023, the City has incurred total incentives of \$1,056,435.

The City has entered into an agreement with a car dealer to provide economic incentives. The City will rebate 75% of the sales tax generated by the dealer over a 15-year period up to a maximum of \$2,548,099. The sales tax rebate commenced on August 1, 2021 and terminates July 31, 2036. As of and for the year ended April 30, 2023, payments of \$182,115 have been made and a liability of \$77,470 has been accrued under this agreement. Since the inception of this agreement the City has incurred total incentives of \$433,891.

The City has entered into an agreement with a car dealer to provide economic incentives. The City will rebate 75% of the sales tax generated by the dealer over a 15-year period up to a maximum of \$5,156,000. The sales tax rebate commenced on January 1, 2023 and terminates December 31, 2037. As of and for the year ended April 30, 2023, a liability for \$382,932 has been accrued.

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

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

A. Plan Description (Continued)

amended by the City through its personnel manual and union contracts. The plan is not accounted for as a trust fund, as an irrevocable trust has not been established to account for the plan. The plan does not issue a separate report. The activity of the plan is reported in the City's Governmental Activities (General Fund), Electric Fund, Water Fund and Sewer Fund and certain internal service funds.

B. Benefits Provided

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

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

C. Membership

At April 30, 2022 (most recent information available), 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>272</u>

D. Total OPEB Liability

The City's total OPEB liability of \$5,996,545 was measured as of April 30, 2023 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, 2023, as determined by an actuarial valuation as of April 30, 2022, was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified. The OPEB liability was rolled forward by the actuary using updated procedures on April 30, 2023, including updating the discount rate at April 30, 2023, as noted below.

Actuarial Cost Method	Entry-Age Normal
Actuarial Value of Assets	N/A
Inflation	2.25%
Salary Increases	0.10% to 9.75%
Discount Rate	4.14%
Healthcare Cost Trend Rates	7.00% Initial 4.50% Ultimate
Retirees Share of Benefit-Related Costs	100% Regular Plan

The discount rate was based on the index rate for tax-exempt general obligation municipal bonds rated AA or better at April 30, 2023.

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, 2022	<u>\$ 5,979,151</u>
Changes for the Period	
Service Cost	514,669
Interest	252,592
Difference Between Expected and Actual Experience	(341,378)
Changes in Assumptions	(111,018)
Benefit Payments	<u>(297,471)</u>
Net Changes	<u>17,394</u>
BALANCES AT APRIL 30, 2023	<u>\$ 5,996,545</u>

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

G. Rate Sensitivity

The following is a sensitivity analysis of the total OPEB liability to changes in the discount rate and the healthcare cost trend rate. The table below presents the total OPEB liability of the City calculated using the discount rate of 4.14% as well as what the City total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (3.14%) or 1 percentage point higher (5.14%) than the current rate:

	1% Decrease (3.14%)	Current Discount Rate (4.14%)	1% Increase (5.14%)
Total OPEB Liability	\$ 6,742,529	\$ 5,996,545	\$ 5,366,065

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 7.00% as well as what the City's total OPEB liability would be if it were calculated using a healthcare rate that is 1 percentage point lower (3.50% to 6.00%) or 1 percentage point higher (5.50% to 8.00%) than the current rate:

	1% Decrease (3.50% to 6.00%)	Current Healthcare Rate (4.50% to 7.00%)	1% Increase (5.50% to 8.00%)
Total OPEB Liability	\$ 5,088,027	\$ 5,996,545	\$ 7,170,139

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

For the year ended April 30, 2023, the City recognized OPEB expense of \$875,247. At April 30, 2023, 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	\$ 848,312	\$ 303,447
Changes in Assumptions	594,534	763,202
TOTAL	\$ 1,442,846	\$ 1,066,649

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

Year Ending April 30,	
2024	\$ 107,986
2025	107,988
2026	115,163
2027	74,893
2028	74,890
Thereafter	(104,723)
TOTAL	\$ 376,197

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, 2023:

	IMRF	SLEP	Police Pension	Firefighters' Pension	Total
Net Pension Liability (Asset)	\$ 12,682,351	\$ (402,905)	\$ 47,396,448	\$ 27,657,490	\$ 87,333,384
Deferred Outflows of Resources	9,817,501	-	7,392,155	6,490,615	23,700,271
Deferred Inflows of Resources	669,227	62,465	-	544,929	1,276,621
Pension Expense (Income)	2,038,376	(69,119)	6,124,015	4,527,676	12,620,948

Illinois Municipal Retirement Fund and Sheriff's Law Enforcement Personnel

A. Plan Membership

At December 31, 2022, IMRF and SLEP membership consisted of:

	Illinois Municipal Retirement	Sheriff's Law Enforcement Personnel
Inactive Employees or Their Beneficiaries		
Currently Receiving Benefits	211	1
Inactive Employees Entitled to but not yet Receiving Benefits	127	-
Active Employees	161	-
TOTAL	499	1

12. DEFINED BENEFIT PENSION PLANS (Continued)

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

B. Benefits Provided

Illinois Municipal Retirement Fund

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

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

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

Sheriff's Law Enforcement Personnel

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

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

12. DEFINED BENEFIT PENSION PLANS (Continued)

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

B. Benefits Provided (Continued)

Sheriff's Law Enforcement Personnel (Continued)

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

C. Contributions

Participating members are required to contribute 4.50% and 6.50% of their annual salary to IMRF and SLEP, respectively. The City is required to contribute the remaining amounts necessary to fund IMRF and SLEP as specified by statute. The employer contribution for fiscal year 2023 was 9.40% 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, 2022 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, 2022	December 31, 2022
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, 2022. 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, 2022. 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, 2022	\$ 105,789,298	\$ 116,305,253	\$ (10,515,955)
Changes for the Period			
Service Cost	1,320,045	-	1,320,045
Interest	7,503,148	-	7,503,148
Difference Between Expected and Actual Experience	1,586,815	-	1,586,815
Changes in Assumptions	-	-	-
Employer Contributions	-	1,489,703	(1,489,703)
Employee Contributions	-	652,859	(652,859)
Net Investment Income	-	(14,909,523)	14,909,523
Benefit Payments and Refunds	(5,915,251)	(5,915,251)	-
Administrative Expense	-	-	-
Other (Net Transfer)	-	(21,337)	21,337
Net Changes	4,494,757	(18,703,549)	23,198,306
BALANCES AT DECEMBER 31, 2022	\$ 110,284,055	\$ 97,601,704	\$ 12,682,351

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, 2022	\$ -	\$ 481,467	\$ (481,467)
Changes for the Period			
Service Cost	-	-	-
Interest	(1,495)	-	(1,495)
Difference Between Expected and Actual Experience	479,418	-	479,418
Changes in Assumptions	-	-	-
Employer Contributions	-	-	-
Employee Contributions	-	-	-
Net Investment Income	-	(75,915)	75,915
Benefit Payments and Refunds	(41,232)	(41,232)	-
Administrative Expense	-	-	-
Other (Net Transfer)	-	475,276	(475,276)
Net Changes	436,691	358,129	78,562
BALANCES AT DECEMBER 31, 2022	\$ 436,691	\$ 839,596	\$ (402,905)

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, 2023, the City recognized pension expense of \$2,038,376. At April 30, 2023, 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	\$ 361,540	\$ -
Difference Between Expected and Actual Experience	1,453,391	481,774
Changes in Assumption	-	187,453
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	8,002,570	-
TOTAL	<u>\$ 9,817,501</u>	<u>\$ 669,227</u>

\$361,540 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, 2024. 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,	
2024	\$ (288,616)
2025	1,544,434
2026	2,890,093
2027	4,640,823
2028	-
Thereafter	-
TOTAL	<u><u>\$ 8,786,734</u></u>

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, 2023, the City recognized pension income of \$69,119. At April 30, 2023, 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	-	62,465
TOTAL	\$ -	\$ 62,465

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,	
2024	\$ (53,415)
2025	(26,435)
2026	(7,926)
2027	25,311
2028	-
Thereafter	-
TOTAL	\$ (62,465)

12. DEFINED BENEFIT PENSION PLANS (Continued)

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

H. Discount Rate Sensitivity

Illinois Municipal Retirement Fund

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability	\$ 25,130,666	\$ 12,682,351	\$ 2,764,281

Sheriff's Law Enforcement Personnel Fund

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability (Asset)	\$ (367,056)	\$ (402,905)	\$ (434,322)

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, 2023, the measurement date, membership consisted of:

Inactive Plan Members Currently Receiving Benefits	53
Inactive Plan Members Entitled to but not yet Receiving Benefits	19
Active Plan Members	<u>58</u>
TOTAL	<u><u>130</u></u>

C. Benefits Provided

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

12. DEFINED BENEFIT PENSION PLANS (Continued)

Police Pension Plan (Continued)

C. Benefits Provided (Continued)

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

D. Contributions

Employees are required by ILCS to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The City is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. Effective January 1, 2011, the City has until the year 2040 to fund 90% of the past service cost for the Police Pension Plan. The City has adopted a funding policy using the entry-age normal cost method that will result in 100% funding by 2040. For the year ended April 30, 2023, the City's contribution was 54.35% 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, 2023 using the following actuarial methods and assumptions.

Actuarial Valuation Date	April 30, 2023
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, 2023 was 6.75%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the City contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the Police Pension Fund's (the Fund) fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

G. Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability to changes in the discount rate for year ended April 30, 2023.

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, 2023, 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	\$ 61,109,502	\$ 47,396,448	\$ 36,293,334

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, 2022	\$ 88,947,426	\$ 44,227,800	\$ 44,719,626
Changes for the Period			
Service Cost	1,488,811	-	1,488,811
Interest	5,950,331	-	5,950,331
Difference Between Expected and Actual Experience	791,461	-	791,461
Changes in Assumptions	-	-	-
Changes in Benefit Terms	-	-	-
Employer Contributions	-	3,871,938	(3,871,938)
Employee Contributions	-	1,031,887	(1,031,887)
Contributions - Nonemployer	-	-	-
Net Investment Income	-	687,336	(687,336)
Benefit Payments and Refunds	(4,566,376)	(4,566,376)	-
Administrative Expense	-	(37,380)	37,380
Net Changes	3,664,227	987,405	2,676,822
BALANCES AT APRIL 30, 2023	\$ 92,611,653	\$ 45,215,205	\$ 47,396,448

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, 2023, the City recognized police pension expense of \$6,124,015. At April 30, 2023, 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	\$ 3,112,887	\$ -
Changes in Assumption	1,011,981	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	3,267,287	-
TOTAL	\$ 7,392,155	\$ -

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,	
2024	\$ 2,481,515
2025	1,141,043
2026	2,638,812
2027	998,874
2028	131,911
Thereafter	-
TOTAL	\$ 7,392,155

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, 2023, the measurement date, membership consisted of:

Inactive Plan Members Currently Receiving Benefits	34
Inactive Plan Members Entitled to but not yet Receiving Benefits	1
Active Plan Members	<u>46</u>
TOTAL	<u><u>81</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 43.81% of covered payroll for the year ended April 30, 2023.

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, 2023 using the following actuarial methods and assumptions.

Actuarial Valuation Date	April 30, 2023
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, 2023 was 6.75%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that city contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

G. Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability to changes in the discount rate for year ended April 30, 2023.

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, 2023, 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	\$ 39,091,916	\$ 27,657,490	\$ 18,369,187

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, 2022	\$ 72,607,408	\$ 48,236,702	\$ 24,370,706
Changes for the Period			
Service Cost	1,509,994	-	1,509,994
Interest	4,907,694	-	4,907,694
Difference Between Expected and Actual Experience	308,775	-	308,775
Changes in Assumptions	-	-	-
Changes in Benefit Terms	-	-	-
Employer Contributions	-	2,581,296	(2,581,296)
Employee Contributions	-	539,042	(539,042)
Net Investment Income	-	337,530	(337,530)
Benefit Payments and Refunds	(2,821,655)	(2,821,655)	-
Administrative Expense	-	(18,189)	18,189
Net Changes	3,904,808	618,024	3,286,784
BALANCES AT APRIL 30, 2023	\$ 76,512,216	\$ 48,854,726	\$ 27,657,490

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, 2023, the City recognized firefighters' pension expense of \$4,527,676. At April 30, 2023, 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	\$ 648,499	\$ 241,807
Changes in Assumption	1,785,676	303,122
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	4,056,440	-
TOTAL	<u>\$ 6,490,615</u>	<u>\$ 544,929</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,	
2024	\$ 1,601,920
2025	790,834
2026	2,655,220
2027	809,492
2028	44,111
Thereafter	44,109
TOTAL	<u>\$ 5,945,686</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, 2023 was \$104,939. The number of employees participating in the plan at April 30, 2023 was 59.

14. LESSOR DISCLOSURES

For the year ended April 30, 2023, the financial statements include the adoption of GASB Statement No. 87, *Leases*. The primary objective of this statement is to enhance the relevance and consistency of information about governments' leasing activities. This statement establishes a single model for lease accounting based on the principle that leases are financing of the right-to-use an underlying asset. Under this Statement, a lessor is required to recognize a lease receivable and a deferred inflow of resources. In accordance with GASB Statement No. 87, *Leases*, the City's lessor disclosures are as follows:

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

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

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

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

14. LESSOR DISCLOSURES (Continued)

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

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

The City entered into a lease agreement on June 4, 2018, to lease space on electrical distribution poles within the corporate limits for the attachment of cable. Payments ranging from \$22,542 to \$27,615 are due to the City in annual installments, through May 2028. The lease agreement is noncancelable and maintains an interest rate of 2.22%.

The City entered a lease agreement on December 20, 2002, to lease space on a water tower located at Campton Hills Drive for the placement of communications equipment. Payments ranging from \$300 to \$540 are due to the City in monthly installments, through December 2023. The lease agreement is noncancelable and maintains an interest rate of 1.90%.

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

During the year, the City recognized lease revenue of \$104,061 and interest revenue of \$18,384 related to leases.

15. CHANGE IN ACCOUNTING PRINCIPLE

For the fiscal year ended April 30, 2023, the City implemented GASB Statement No. 87, *Leases*. With the implementation, the City is required to record the beginning net position/fund balance associated with the lease receivable and leased deferred inflows of resources.

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

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

15. CHANGE IN ACCOUNTING PRINCIPLE (Continued)

BUSINESS-TYPE ACTIVITIES

BEGINNING NET POSITION, AS PREVIOUSLY REPORTED	<u>\$ 164,921,992</u>
Recording of Lease Receivable	804,773
Recording of Lease Deferred Inflows of Resources	<u>(804,773)</u>
Total Net Restatement	<u>-</u>
BEGINNING NET POSITION, AS RESTATED	<u><u>\$ 164,921,992</u></u>

ELECTRIC FUND

BEGINNING FUND BALANCE, AS PREVIOUSLY REPORTED	<u>\$ 102,024,415</u>
Recording of Lease Receivable	409,504
Recording of Lease Deferred Inflows of Resources	<u>(409,504)</u>
Total Net Restatement	<u>-</u>
BEGINNING FUND BALANCE, AS RESTATED	<u><u>\$ 102,024,415</u></u>

WATER FUND

BEGINNING FUND BALANCE, AS PREVIOUSLY REPORTED	<u>\$ 22,262,583</u>
Recording of Lease Receivable	359,594
Recording of Lease Deferred Inflows of Resources	<u>(359,594)</u>
Total Net Restatement	<u>-</u>
BEGINNING FUND BALANCE, AS RESTATED	<u><u>\$ 22,262,583</u></u>

SEWER FUND

BEGINNING FUND BALANCE, AS PREVIOUSLY REPORTED	<u>\$ 40,460,940</u>
Recording of Lease Receivable	3,008
Recording of Lease Deferred Inflows of Resources	<u>(3,008)</u>
Total Net Restatement	<u>-</u>
BEGINNING FUND BALANCE, AS RESTATED	<u><u>\$ 40,460,940</u></u>

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

15. CHANGE IN ACCOUNTING PRINCIPLE (Continued)

REFUSE FUND

BEGINNING FUND BALANCE, AS PREVIOUSLY REPORTED	<u>\$ 174,054</u>
Recording of Lease Receivable	32,667
Recording of Lease Deferred Inflows of Resources	<u>(32,667)</u>
Total Net Restatement	<u>-</u>
BEGINNING FUND BALANCE, AS RESTATED	<u><u>\$ 174,054</u></u>

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF ST. CHARLES, ILLINOIS

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

For the Year Ended April 30, 2023
(with comparative actual)

	2023			2022
	Original Budget	Final Budget	Actual	Actual
REVENUES				
Property Taxes	\$ 14,141,424	\$ 14,141,424	\$ 14,070,104	\$ 13,448,114
Personal Property Replacement Taxes	152,000	152,000	333,047	253,996
Municipal Sales and Use Taxes	24,738,000	24,738,000	26,410,589	23,910,130
Franchise Fees	3,553,800	3,553,800	3,580,355	3,607,490
Alcohol Tax	1,800,000	1,800,000	1,933,483	1,794,527
Hotel Occupations Tax	1,500,000	1,500,000	1,723,404	1,499,765
Telecommunications Tax	516,000	516,000	473,170	516,843
Other Taxes	51,000	51,000	54,939	56,408
Business Licenses and Permits	250,350	250,350	297,681	161,680
Nonbusiness License and Permits	408,625	408,625	843,420	444,796
Fines and Court Fees	302,500	302,500	321,847	349,270
Intergovernmental	-	-	103,033	-
Grants	56,000	217,606	274,494	343,938
Illinois State Income Tax Allotments	4,300,000	4,300,000	5,345,175	4,752,990
Local Motor Fuel Tax Allotments	456,000	456,000	453,944	446,198
Charges for Current Services	1,107,552	1,170,552	1,111,156	1,258,686
Investment Income (Loss)	211,300	211,300	494,754	(138,479)
Miscellaneous	244,750	247,250	182,321	45,446
Total Revenues	53,789,301	54,016,407	58,006,916	52,751,798
EXPENDITURES				
General Government	4,879,784	5,084,516	4,588,008	4,574,855
Public Health and Safety	29,664,651	30,272,113	29,061,330	27,776,375
Public Works	8,176,443	8,491,846	7,703,163	6,907,558
Community Development	3,190,608	3,181,797	2,779,172	2,327,797
Debt Service				
Principal	118,215	118,215	118,215	118,214
Total Expenditures	46,029,701	47,148,487	44,249,888	41,704,799
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	7,759,600	6,867,920	13,757,028	11,046,999
OTHER FINANCING SOURCES (USES)				
Proceeds from Sale of Capital Assets	-	-	500	3,025
Transfers In	1,163,550	3,292,594	3,292,594	1,876,815
Transfers (Out)	(8,625,218)	(15,265,192)	(15,265,230)	(11,222,345)
Total Other Financing Sources (Uses)	(7,461,668)	(11,972,598)	(11,972,136)	(9,342,505)
NET CHANGE IN FUND BALANCE	\$ 297,932	\$ (5,104,678)	1,784,892	1,704,494
FUND BALANCE, MAY 1			31,856,912	30,152,418
FUND BALANCE, APRIL 30			\$ 33,641,804	\$ 31,856,912

(See independent auditor's report.)

CITY OF ST. CHARLES, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

April 30, 2023

BUDGETS

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

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

During the year ended April 30, 2023, expenditures exceeded budget for the following funds:

Fund	Budget	Expenditures
Equipment Replacement TIF District #3	\$ 140,896 563	\$ 141,291 564

CITY OF ST. CHARLES, ILLINOIS

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

Last Eight Fiscal Years

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

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 21 years; the asset valuation method was at five-year smoothed market; and the significant actuarial assumptions were an investment rate of return at 7.25% annually, projected salary increases of 2.85% to 13.75% compounded annually and postretirement benefit increases of 3.50% compounded annually.

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

(See independent auditor's report.)

CITY OF ST. CHARLES, ILLINOIS

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

Last Eight Fiscal Years

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

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 21 years; the asset valuation method was at five-year smoothed market; and the significant actuarial assumptions were an investment rate of return at 7.25% annually, projected salary increases of 2.85% to 13.75% compounded annually and postretirement benefit increases of 3.50% compounded annually.

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

(See independent auditor's report.)

CITY OF ST. CHARLES, ILLINOIS

**SCHEDULE OF EMPLOYER CONTRIBUTIONS
POLICE PENSION FUND**

Last Eight Fiscal Years

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

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 18 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 Eight Fiscal Years

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

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 18 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 Eight Calendar Years

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

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

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 Eight Fiscal Years

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

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

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 Eight Fiscal Years

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

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

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 Eight Fiscal Years

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

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

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 Six Fiscal Years

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

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

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

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

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

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

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

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

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, 2023

	Special Revenue	Debt Service	Capital Projects	Total Nonmajor Governmental Funds
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES				
ASSETS				
Cash and Investments	\$ 4,526,777	\$ 1,845,967	\$ 15,813,315	\$ 22,186,059
Receivables				
Property Taxes	3,470,632	-	24,893	3,495,525
Accrued Interest on Investments	6,456	-	2,858	9,314
Prepaid Items	-	-	2,415	2,415
Due from Other Governments	117,530	-	63,055	180,585
Due From Other Funds	-	1,060,680	-	1,060,680
Total Assets	8,121,395	2,906,647	15,906,536	26,934,578
DEFERRED OUTFLOWS OF RESOURCES				
None	-	-	-	-
Total Deferred Outflows of Resources	-	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 8,121,395	\$ 2,906,647	\$ 15,906,536	\$ 26,934,578
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Accounts Payable	\$ 124,105	\$ -	\$ 111,538	\$ 235,643
Contracts Payable	24,890	-	-	24,890
Escrows and Refundable Deposits	-	-	120,494	120,494
Due to Other Funds	2,093	430,692	-	432,785
Advances From Other Funds	1,734,666	-	1,258,427	2,993,093
Unearned Revenue - Donations	-	-	165,000	165,000
Total Liabilities	1,885,754	430,692	1,655,459	3,971,905
DEFERRED INFLOWS OF RESOURCES				
Deferred Revenue - Property Taxes	3,470,632	-	24,893	3,495,525
Total Deferred Inflows of Resources	3,470,632	-	24,893	3,495,525
Total Liabilities and Deferred Inflows of Resources	5,356,386	430,692	1,680,352	7,467,430

(This statement is continued on the following page.)

CITY OF ST. CHARLES, ILLINOIS

COMBINING BALANCE SHEET (Continued)
NONMAJOR GOVERNMENTAL FUNDS

April 30, 2023

	Special Revenue	Debt Service	Capital Projects	Total Nonmajor Governmental Funds
FUND BALANCES				
Nonspendable				
Prepaid Items	\$ -	\$ -	\$ 2,415	\$ 2,415
Restricted				
Community Development	820,767	-	-	820,767
Highway and Street Maintenance	3,258,033	-	-	3,258,033
Fire Department	217,700	-	-	217,700
Debt Service	-	2,475,955	-	2,475,955
Unrestricted				
Assigned				
Capital Improvement Projects	-	-	14,503,783	14,503,783
Unassigned				
Capital Projects Funds (Deficit)	-	-	(280,014)	(280,014)
Special Revenue Funds (Deficit)	(1,531,491)	-	-	(1,531,491)
 Total Fund Balances	 2,765,009	 2,475,955	 14,226,184	 19,467,148
 TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	 \$ 8,121,395	 \$ 2,906,647	 \$ 15,906,536	 \$ 26,934,578

(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, 2023

	Special Revenue	Debt Service	Capital Projects	Total Nonmajor Governmental Funds
REVENUES				
Property Taxes	\$ 2,711,151	\$ -	\$ 23,812	\$ 2,734,963
Municipal Sales and Use Taxes	-	928,335	-	928,335
Other Taxes	-	-	349,323	349,323
Grants	487,629	-	50,000	537,629
Motor Fuel Tax Allotments	1,348,876	-	-	1,348,876
Investment Income	75,539	48,964	251,236	375,739
Miscellaneous	-	-	50,182	50,182
Total Revenues	4,623,195	977,299	724,553	6,325,047
EXPENDITURES				
Current Operating				
General Government	-	2,500	-	2,500
Public Health and Safety	72,149	-	-	72,149
Public Works	2,113,448	-	557,475	2,670,923
Community Development	1,021,786	-	1,738	1,023,524
Debt Service				
Principal	-	6,229,584	-	6,229,584
Interest and Fiscal Charges	-	2,663,873	2,350	2,666,223
Capital Outlay	421,274	-	2,147,261	2,568,535
Total Expenditures	3,628,657	8,895,957	2,708,824	15,233,438
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	994,538	(7,918,658)	(1,984,271)	(8,908,391)
OTHER FINANCING SOURCES (USES)				
Transfers In	20,000	7,931,857	9,072,493	17,024,350
Transfers (Out)	(1,423,117)	-	-	(1,423,117)
Total Other Financing Sources (Uses)	(1,403,117)	7,931,857	9,072,493	15,601,233
NET CHANGE IN FUND BALANCES	(408,579)	13,199	7,088,222	6,692,842
FUND BALANCES, MAY 1	3,173,588	2,462,756	7,137,962	12,774,306
FUND BALANCES, APRIL 30	\$ 2,765,009	\$ 2,475,955	\$ 14,226,184	\$ 19,467,148

(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 #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, 2023

	TIF District #2	TIF District #3	TIF District #4	TIF District #5
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES				
ASSETS				
Cash and Investments	\$ -	\$ 4,932	\$ 198,230	\$ 13
Receivables				
Property Taxes, Net	-	1,351,235	486,536	221,317
Accrued Interest on Investments	-	-	-	-
Due From Other Governments	-	-	-	-
Total Assets	-	1,356,167	684,766	221,330
DEFERRED OUTFLOWS OF RESOURCES				
None	-	-	-	-
Total Deferred Outflows of Resources	-	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ -	\$ 1,356,167	\$ 684,766	\$ 221,330
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Accounts Payable	\$ -	\$ -	\$ -	\$ -
Contracts Payable	-	-	-	-
Due to Other Funds	-	-	-	-
Advance from Other Funds	-	44,974	729,692	960,000
Total Liabilities	-	44,974	729,692	960,000
DEFERRED INFLOWS OF RESOURCES				
Deferred Revenue - Property Tax	-	1,351,235	486,536	221,317
Total Deferred Inflows of Resources	-	1,351,235	486,536	221,317
Total Liabilities and Deferred Inflows of Resources	-	1,396,209	1,216,228	1,181,317
FUND BALANCES				
Restricted				
Highway and Street Maintenance	-	-	-	-
Fire Department	-	-	-	-
Community Development	-	-	-	-
Unrestricted				
Unassigned (Deficit)	-	(40,042)	(531,462)	(959,987)
Total Fund Balances (Deficit)	-	(40,042)	(531,462)	(959,987)
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ -	\$ 1,356,167	\$ 684,766	\$ 221,330

TIF District #6	TIF District #7	Motor Fuel Tax	Foreign Fire Insurance	Total
\$ -	\$ 820,767	\$ 3,268,764	\$ 234,071	\$ 4,526,777
-	1,411,544	-	-	3,470,632
-	-	6,456	-	6,456
-	-	117,530	-	117,530
-	2,232,311	3,392,750	234,071	8,121,395
-	-	-	-	-
-	-	-	-	-
\$ -	\$ 2,232,311	\$ 3,392,750	\$ 234,071	\$ 8,121,395

\$ -	\$ -	\$ 109,827	\$ 14,278	\$ 124,105
-	-	24,890	-	24,890
-	-	-	2,093	2,093
-	-	-	-	1,734,666
-	-	134,717	16,371	1,885,754
-	1,411,544	-	-	3,470,632
-	1,411,544	-	-	3,470,632
-	1,411,544	134,717	16,371	5,356,386
-	-	3,258,033	-	3,258,033
-	-	-	217,700	217,700
-	820,767	-	-	820,767
-	-	-	-	(1,531,491)
-	820,767	3,258,033	217,700	2,765,009
\$ -	\$ 2,232,311	\$ 3,392,750	\$ 234,071	\$ 8,121,395

(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, 2023

	TIF District #2	TIF District #3	TIF District #4	TIF District #5
REVENUES				
Property Taxes	\$ -	\$ 931,919	\$ 460,717	\$ 210,391
Grants	-	-	-	-
Motor Fuel Tax Allotments	-	-	-	-
Investment Income	1,822	1,703	1,761	329
Total Revenues	1,822	933,622	462,478	210,720
EXPENDITURES				
Community Development	906,599	564	656	-
Public Health and Safety	-	-	-	-
Public Works	-	-	-	-
Capital Outlay	345,653	-	-	-
Total Expenditures	1,252,252	564	656	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,250,430)	933,058	461,822	210,720
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	-	20,000
Transfers (Out)	-	(219,300)	(475,325)	(210,707)
Total Other Financing Sources (Uses)	-	(219,300)	(475,325)	(190,707)
NET CHANGE IN FUND BALANCES	(1,250,430)	713,758	(13,503)	20,013
FUND BALANCES (DEFICIT), MAY 1	1,250,430	(753,800)	(517,959)	(980,000)
FUND BALANCES (DEFICIT), APRIL 30	\$ -	\$ (40,042)	\$ (531,462)	\$ (959,987)

TIF District #6	TIF District #7	Motor Fuel Tax	Foreign Fire Insurance	Total
\$ 19,810	\$ 1,088,314	\$ -	\$ -	\$ 2,711,151
-	-	362,186	125,443	487,629
-	-	1,348,876	-	1,348,876
391	4,307	63,247	1,979	75,539
20,201	1,092,621	1,774,309	127,422	4,623,195
113,459	508	-	-	1,021,786
-	-	-	72,149	72,149
-	-	2,113,448	-	2,113,448
-	-	-	75,621	421,274
113,459	508	2,113,448	147,770	3,628,657
(93,258)	1,092,113	(339,139)	(20,348)	994,538
-	-	-	-	20,000
-	(517,785)	-	-	(1,423,117)
-	(517,785)	-	-	(1,403,117)
(93,258)	574,328	(339,139)	(20,348)	(408,579)
93,258	246,439	3,597,172	238,048	3,173,588
\$ -	\$ 820,767	\$ 3,258,033	\$ 217,700	\$ 2,765,009

(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, 2023
(with comparative actual)

	2023			2022
	Original Budget	Final Budget	Actual	Actual
REVENUES				
Property Taxes	\$ -	\$ -	\$ -	\$ 371,245
Investment Income	-	-	1,822	1,417
Total Revenues	-	-	1,822	372,662
EXPENDITURES				
Current				
Community Development				
Contractual Services	1,295	1,295	452	1,294
Reimbursement to Other Governments	892,840	892,840	906,147	-
Capital Outlay	-	476,938	345,653	120,772
Total Expenditures	894,135	1,371,073	1,252,252	122,066
NET CHANGE IN FUND BALANCE	<u>\$ (894,135)</u>	<u>\$ (1,371,073)</u>	(1,250,430)	250,596
FUND BALANCE, MAY 1			1,250,430	999,834
FUND BALANCE, APRIL 30			<u>\$ -</u>	<u>\$ 1,250,430</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, 2023
(with comparative actual)

	2023			2022
	Original Budget	Final Budget	Actual	Actual
REVENUES				
Property Taxes	\$ 591,300	\$ 591,300	\$ 931,919	\$ 454,154
Investment Income	200	200	1,703	197
Total Revenues	591,500	591,500	933,622	454,351
EXPENDITURES				
Current				
Community Development				
Contractual Services	563	563	564	563
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	590,937	590,937	933,058	453,788
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	(219,300)	(219,300)	(219,300)	(213,400)
Total Other Financing Sources (Uses)	(219,300)	(219,300)	(219,300)	(213,400)
NET CHANGE IN FUND BALANCE	<u>\$ 371,637</u>	<u>\$ 371,637</u>	713,758	240,388
FUND BALANCE (DEFICIT), MAY 1			(753,800)	(994,188)
FUND BALANCE (DEFICIT), APRIL 30			<u>\$ (40,042)</u>	<u>\$ (753,800)</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, 2023
(with comparative actual)

	2023			2022
	Original Budget	Final Budget	Actual	Actual
REVENUES				
Property Taxes	\$ 475,325	\$ 476,325	\$ 460,717	\$ 463,731
Investment Income	2,000	1,000	1,761	155
Total Revenues	477,325	477,325	462,478	463,886
EXPENDITURES				
Current				
Community Development				
Contractual Services	2,000	2,000	656	2,081
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	475,325	475,325	461,822	461,805
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	-	213,406
Transfers (Out)	(475,325)	(475,325)	(475,325)	(463,502)
Total Other Financing Sources (Uses)	(475,325)	(475,325)	(475,325)	(250,096)
NET CHANGE IN FUND BALANCE	\$ -	\$ -	(13,503)	211,709
FUND BALANCE (DEFICIT), MAY 1			(517,959)	(729,668)
FUND BALANCE (DEFICIT), APRIL 30			\$ (531,462)	\$ (517,959)

(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, 2023
(with comparative actual)

	2023			2022
	Original Budget	Final Budget	Actual	Actual
REVENUES				
Property Taxes	\$ 210,750	\$ 210,750	\$ 210,391	\$ 205,607
Investment Income	100	100	329	76
Total Revenues	210,850	210,850	210,720	205,683
EXPENDITURES				
Current				
Community Development				
Contractual Services	563	563	-	563
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	210,287	210,287	210,720	205,120
OTHER FINANCING SOURCES (USES)				
Transfers In	-	20,000	20,000	20,531
Transfers (Out)	(210,750)	(210,750)	(210,707)	(205,665)
Total Other Financing Sources (Uses)	(210,750)	(190,750)	(190,707)	(185,134)
NET CHANGE IN FUND BALANCE	\$ (463)	\$ 19,537	20,013	19,986
FUND BALANCE (DEFICIT), MAY 1			(980,000)	(999,986)
FUND BALANCE (DEFICIT), APRIL 30			\$ (959,987)	\$ (980,000)

(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, 2023
(with comparative actual)

	2023			2022
	Original Budget	Final Budget	Actual	Actual
REVENUES				
Property Taxes	\$ 18,000	\$ 18,000	\$ 19,810	\$ 17,576
Investment Income	80	80	391	101
Total Revenues	18,080	18,080	20,201	17,677
EXPENDITURES				
Current				
Community Development				
Contractual Services	1,555	1,555	508	1,013
Reimbursement to Other Governments	-	112,952	112,951	-
Total Expenditures	1,555	114,507	113,459	1,013
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	16,525	(96,427)	(93,258)	16,664
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	(109,774)	-	-	-
Total Other Financing Sources (Uses)	(109,774)	-	-	-
NET CHANGE IN FUND BALANCE	\$ (93,249)	\$ (96,427)	(93,258)	16,664
FUND BALANCE, MAY 1			93,258	76,594
FUND BALANCE, APRIL 30			\$ -	\$ 93,258

(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, 2023
(with comparative actual)

	2023			2022
	Original Budget	Final Budget	Actual	Actual
REVENUES				
Property Taxes	\$ 980,000	\$ 980,000	\$ 1,088,314	\$ 856,049
Investment Income	400	400	4,307	369
Total Revenues	980,400	980,400	1,092,621	856,418
EXPENDITURES				
Current				
Community Development				
Contractual Services	563	563	508	563
Total Expenditures	563	563	508	563
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	979,837	979,837	1,092,113	855,855
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	(817,786)	(517,786)	(517,785)	(843,104)
Total Other Financing Sources (Uses)	(817,786)	(517,786)	(517,785)	(843,104)
NET CHANGE IN FUND BALANCE	\$ 162,051	\$ 462,051	574,328	12,751
FUND BALANCE, MAY 1			246,439	233,688
FUND BALANCE, APRIL 30			\$ 820,767	\$ 246,439

(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, 2023
(with comparative actual)

	2023			2022
	Original Budget	Final Budget	Actual	Actual
REVENUES				
Grants	\$ 362,176	\$ 362,176	\$ 362,186	\$ 724,372
Motor Fuel Tax Allotments	1,362,000	1,362,000	1,348,876	1,370,925
Investment Income	20,000	20,000	63,247	5,271
Total Revenues	1,744,176	1,744,176	1,774,309	2,100,568
EXPENDITURES				
Public Works				
Contractual	2,350,000	2,350,000	2,113,448	1,221,306
NET CHANGE IN FUND BALANCE	<u>\$ (605,824)</u>	<u>\$ (605,824)</u>	(339,139)	879,262
FUND BALANCE, MAY 1			3,597,172	2,717,910
FUND BALANCE, APRIL 30			<u>\$ 3,258,033</u>	<u>\$ 3,597,172</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, 2023

	TIF District #3	TIF District #4	TIF District #5	2016 Revenue Bond
ASSETS				
ASSETS				
Cash and Investments	\$ -	\$ -	\$ -	\$ 1,845,967
Due From Other Funds	-	-	-	1,060,680
TOTAL ASSETS	\$ -	\$ -	\$ -	\$ 2,906,647
LIABILITIES AND FUND BALANCE				
LIABILITIES				
Due To Other Funds	\$ -	\$ -	\$ -	\$ 430,692
Total Liabilities	-	-	-	430,692
FUND BALANCES				
Restricted For Debt Service	-	-	-	2,475,955
Total Fund Balances	-	-	-	2,475,955
TOTAL LIABILITIES AND FUND BALANCES	\$ -	\$ -	\$ -	\$ 2,906,647

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, 2023

	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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,845,967
Due From Other Funds	-	-	-	-	-	1,060,680
TOTAL ASSETS	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,906,647</u>
LIABILITIES AND FUND BALANCE						
LIABILITIES						
Due To Other Funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 430,692
Total Liabilities	-	-	-	-	-	430,692
FUND BALANCES						
Restricted For Debt Service	-	-	-	-	-	2,475,955
Total Fund Balances	-	-	-	-	-	2,475,955
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,906,647</u>

(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, 2023

	TIF District #3	TIF District #4	TIF District #5	2016 Revenue Bond
REVENUES				
Sales and Use Tax	\$ -	\$ -	\$ -	\$ 928,335
Investment Income	-	-	-	48,964
Total Revenues	-	-	-	977,299
EXPENDITURES				
General Government				
Contractual	-	-	-	2,500
Debt Service				
Principal Retirement	215,000	460,000	295,000	855,000
Interest and Fiscal Charges	4,300	533,110	15,125	106,600
Total Expenditures	219,300	993,110	310,125	964,100
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(219,300)	(993,110)	(310,125)	13,199
OTHER FINANCING SOURCES (USES)				
Transfers In	219,300	993,110	310,125	-
Total Other Financing Sources (Uses)	219,300	993,110	310,125	-
NET CHANGE IN FUND BALANCES	-	-	-	13,199
FUND BALANCES, MAY 1	-	-	-	2,462,756
FUND BALANCES, APRIL 30	\$ -	\$ -	\$ -	\$ 2,475,955

2012A	2012B	2013B	2015A	2016A
G.O.	Refunding	G.O.	G.O.	G.O.
Bond	G.O. Bond	Bond	Bond	Bond
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
545,845	1,010,000	169,857	76,455	180,461
117,436	137,750	98,960	20,010	131,126
663,281	1,147,750	268,817	96,465	311,587
(663,281)	(1,147,750)	(268,817)	(96,465)	(311,587)
663,281	1,147,750	268,817	96,465	311,587
663,281	1,147,750	268,817	96,465	311,587
-	-	-	-	-
-	-	-	-	-
\$ -	\$ -	\$ -	\$ -	\$ -

(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, 2023

	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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 928,335
Investment Income	-	-	-	-	-	48,964
Total Revenues	-	-	-	-	-	977,299
EXPENDITURES						
General Government						
Contractual	-	-	-	-	-	2,500
Debt Service						
Principal Retirement	519,107	710,000	342,859	105,000	745,000	6,229,584
Interest and Fiscal Charges	218,228	683,473	338,383	88,050	171,322	2,663,873
Total Expenditures	737,335	1,393,473	681,242	193,050	916,322	8,895,957
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(737,335)	(1,393,473)	(681,242)	(193,050)	(916,322)	(7,918,658)
OTHER FINANCING SOURCES (USES)						
Transfers In	737,335	1,393,473	681,242	193,050	916,322	7,931,857
Total Other Financing Sources (Uses)	737,335	1,393,473	681,242	193,050	916,322	7,931,857
NET CHANGE IN FUND BALANCES	-	-	-	-	-	13,199
FUND BALANCES, MAY 1	-	-	-	-	-	2,462,756
FUND BALANCES, APRIL 30	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,475,955

(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, 2023
(with comparative actual)

	2023			2022
	Original Budget	Final Budget	Actual	Actual
REVENUES				
None	\$ -	\$ -	\$ -	\$ -
Total Revenues	-	-	-	-
EXPENDITURES				
Debt Service				
Principal Retirement	215,000	215,000	215,000	205,000
Interest and Fiscal Charges	4,300	4,300	4,300	8,400
Total Expenditures	219,300	219,300	219,300	213,400
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(219,300)	(219,300)	(219,300)	(213,400)
OTHER FINANCING SOURCES (USES)				
Transfers In	219,300	219,300	219,300	213,400
Total Other Financing Sources (Uses)	219,300	219,300	219,300	213,400
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, 2023
(with comparative actual)

	2023			2022
	Original Budget	Final Budget	Actual	Actual
REVENUES				
None	\$ -	\$ -	\$ -	\$ -
Total Revenues	-	-	-	-
EXPENDITURES				
Debt Service				
Principal Retirement	460,000	460,000	460,000	230,000
Interest and Fiscal Charges	533,111	533,111	533,110	1,280,458
Total Expenditures	993,111	993,111	993,110	1,510,458
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(993,111)	(993,111)	(993,110)	(1,510,458)
OTHER FINANCING SOURCES (USES)				
Issuance of Refunding Bonds	-	-	-	23,490,000
Payment to Escrow Agent	-	-	-	(23,174,342)
Transfers In	993,111	993,111	993,110	1,194,800
Total Other Financing Sources (Uses)	993,111	993,111	993,110	1,510,458
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
TIF DISTRICT #5 FUND**

For the Year Ended April 30, 2023
(with comparative actual)

	2023			2022
	Original Budget	Final Budget	Actual	Actual
REVENUES				
None	\$ -	\$ -	\$ -	\$ -
Total Revenues	-	-	-	-
EXPENDITURES				
Debt Service				
Principal Retirement	295,000	295,000	295,000	295,000
Interest and Fiscal Charges	15,125	15,125	15,125	41,204
Total Expenditures	310,125	310,125	310,125	336,204
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(310,125)	(310,125)	(310,125)	(336,204)
OTHER FINANCING SOURCES (USES)				
Issuance of Refunding Bonds	-	-	-	605,000
Premium on Refunding Bonds	-	-	-	16,723
Payment to Escrow Agent	-	-	-	(612,194)
Transfers In	310,125	310,125	310,125	326,675
Total Other Financing Sources (Uses)	310,125	310,125	310,125	336,204
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
2016 REFUNDING REVENUE BOND FUND**

For the Year Ended April 30, 2023
(with comparative actual)

	2023			2022
	Original Budget	Final Budget	Actual	Actual
REVENUES				
Sales and Use Tax	\$ 1,100,000	\$ 1,100,000	\$ 928,335	\$ 1,224,407
Investment Income	5,000	5,000	48,964	521
Total Revenues	1,105,000	1,105,000	977,299	1,224,928
EXPENDITURES				
General Government				
Contractual	4,300	4,300	2,500	4,500
Debt Service				
Principal Retirement	855,000	855,000	855,000	820,000
Interest and Fiscal Charges	106,600	106,600	106,600	139,400
Total Expenditures	965,900	965,900	964,100	963,900
NET CHANGE IN FUND BALANCE	\$ 139,100	\$ 139,100	13,199	261,028
FUND BALANCE, MAY 1			2,462,756	2,201,728
FUND BALANCE, APRIL 30			\$ 2,475,955	\$ 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
2012A GENERAL OBLIGATION BOND FUND**

For the Year Ended April 30, 2023
(with comparative actual)

	2023			2022
	Original Budget	Final Budget	Actual	Actual
REVENUES				
None	\$ -	\$ -	\$ -	\$ -
Total Revenues	-	-	-	-
EXPENDITURES				
Debt Service				
Principal Retirement	545,846	545,846	545,845	527,850
Interest and Fiscal Charges	117,436	117,436	117,436	138,550
Total Expenditures	663,282	663,282	663,281	666,400
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(663,282)	(663,282)	(663,281)	(666,400)
OTHER FINANCING SOURCES (USES)				
Transfers In	663,282	663,282	663,281	666,400
Total Other Financing Sources (Uses)	663,282	663,282	663,281	666,400
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, 2023
(with comparative actual)

	2023			2022
	Original Budget	Final Budget	Actual	Actual
REVENUES				
None	\$ -	\$ -	\$ -	\$ -
Total Revenues	-	-	-	-
EXPENDITURES				
Debt Service				
Principal Retirement	1,010,000	1,010,000	1,010,000	965,000
Interest and Fiscal Charges	137,750	137,750	137,750	176,350
Total Expenditures	1,147,750	1,147,750	1,147,750	1,141,350
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,147,750)	(1,147,750)	(1,147,750)	(1,141,350)
OTHER FINANCING SOURCES (USES)				
Transfers In	1,147,750	1,147,750	1,147,750	1,141,350
Total Other Financing Sources (Uses)	1,147,750	1,147,750	1,147,750	1,141,350
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, 2023
(with comparative actual)

	2023			2022
	Original Budget	Final Budget	Actual	Actual
REVENUES				
None	\$ -	\$ -	\$ -	\$ -
Total Revenues	-	-	-	-
EXPENDITURES				
Debt Service				
Principal Retirement	169,857	169,857	169,857	166,082
Interest and Fiscal Charges	98,960	98,960	98,960	103,776
Total Expenditures	268,817	268,817	268,817	269,858
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(268,817)	(268,817)	(268,817)	(269,858)
OTHER FINANCING SOURCES (USES)				
Transfers In	268,817	268,817	268,817	269,858
Total Other Financing Sources (Uses)	268,817	268,817	268,817	269,858
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, 2023
(with comparative actual)

	2023			2022
	Original Budget	Final Budget	Actual	Actual
REVENUES				
None	\$ -	\$ -	\$ -	\$ -
Total Revenues	-	-	-	-
EXPENDITURES				
Debt Service				
Principal Retirement	76,455	76,455	76,455	73,989
Interest and Fiscal Charges	20,010	20,010	20,010	22,230
Total Expenditures	96,465	96,465	96,465	96,219
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(96,465)	(96,465)	(96,465)	(96,219)
OTHER FINANCING SOURCES (USES)				
Transfers In	96,465	96,465	96,465	96,219
Total Other Financing Sources (Uses)	96,465	96,465	96,465	96,219
NET CHANGE IN FUND BALANCE	\$ -	\$ -	-	-
FUND BALANCE, MAY 1			-	-
FUND BALANCE, APRIL 30			\$ -	\$ -

(See independent auditor's report.)

CITY OF ST. CHARLES, ILLINOIS

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

For the Year Ended April 30, 2023
(with comparative actual)

	2023			2022
	Original Budget	Final Budget	Actual	Actual
REVENUES				
None	\$ -	\$ -	\$ -	\$ -
Total Revenues	-	-	-	-
EXPENDITURES				
Debt Service				
Principal Retirement	180,462	180,462	180,461	174,909
Interest and Fiscal Charges	131,126	131,126	131,126	136,373
Total Expenditures	311,588	311,588	311,587	311,282
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(311,588)	(311,588)	(311,587)	(311,282)
OTHER FINANCING SOURCES (USES)				
Transfers In	311,588	311,588	311,587	311,282
Total Other Financing Sources (Uses)	311,588	311,588	311,587	311,282
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, 2023
(with comparative actual)

	2023			2022
	Original Budget	Final Budget	Actual	Actual
REVENUES				
None	\$ -	\$ -	\$ -	\$ -
Total Revenues	-	-	-	-
EXPENDITURES				
Debt Service				
Principal Retirement	519,108	519,108	519,107	506,941
Interest and Fiscal Charges	218,228	218,228	218,228	233,436
Total Expenditures	737,336	737,336	737,335	740,377
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(737,336)	(737,336)	(737,335)	(740,377)
OTHER FINANCING SOURCES (USES)				
Transfers In	737,336	737,336	737,335	740,377
Total Other Financing Sources (Uses)	737,336	737,336	737,335	740,377
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, 2023
(with comparative actual)

	2023			2022
	Original Budget	Final Budget	Actual	Actual
REVENUES				
None	\$ -	\$ -	\$ -	\$ -
Total Revenues	-	-	-	-
EXPENDITURES				
Debt Service				
Principal Retirement	710,000	710,000	710,000	675,000
Interest and Fiscal Charges	683,473	683,473	683,473	717,223
Total Expenditures	1,393,473	1,393,473	1,393,473	1,392,223
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,393,473)	(1,393,473)	(1,393,473)	(1,392,223)
OTHER FINANCING SOURCES (USES)				
Transfers In	1,393,473	1,393,473	1,393,473	1,392,223
Total Other Financing Sources (Uses)	1,393,473	1,393,473	1,393,473	1,392,223
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, 2023
(with comparative actual)

	2023			2022
	Original Budget	Final Budget	Actual	Actual
REVENUES				
None	\$ -	\$ -	\$ -	\$ -
Total Revenues	-	-	-	-
EXPENDITURES				
Debt Service				
Principal Retirement	342,859	342,859	342,859	330,126
Interest and Fiscal Charges	338,384	338,384	338,383	354,889
Total Expenditures	681,243	681,243	681,242	685,015
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(681,243)	(681,243)	(681,242)	(685,015)
OTHER FINANCING SOURCES (USES)				
Transfers In	681,243	681,243	681,242	685,015
Total Other Financing Sources (Uses)	681,243	681,243	681,242	685,015
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, 2023
(with comparative actual)

	2023			2022
	Original Budget	Final Budget	Actual	Actual
REVENUES				
None	\$ -	\$ -	\$ -	\$ -
Total Revenues	-	-	-	-
EXPENDITURES				
Debt Service				
Principal Retirement	105,000	105,000	105,000	80,000
Interest and Fiscal Charges	88,050	88,050	88,050	111,813
Total Expenditures	193,050	193,050	193,050	191,813
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(193,050)	(193,050)	(193,050)	(191,813)
OTHER FINANCING SOURCES (USES)				
Transfers In	193,050	193,050	193,050	191,813
Total Other Financing Sources (Uses)	193,050	193,050	193,050	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, 2023
(with comparative actual)

	2023			2022
	Original Budget	Final Budget	Actual	Actual
REVENUES				
None	\$ -	\$ -	\$ -	\$ -
Total Revenues	-	-	-	-
EXPENDITURES				
Debt Service				
Principal Retirement	745,000	745,000	745,000	-
Interest and Fiscal Charges	171,323	171,323	171,322	56,386
Total Expenditures	916,323	916,323	916,322	56,386
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(916,323)	(916,323)	(916,322)	(56,386)
OTHER FINANCING SOURCES (USES)				
Issuance of Refunding Bonds	-	-	-	3,580,000
Premium on Refunding Bonds	-	-	-	289,415
Payment to Escrow Agent	-	-	-	(3,813,029)
Transfers In	916,323	916,323	916,322	-
Total Other Financing Sources (Uses)	916,323	916,323	916,322	56,386
NET CHANGE IN FUND BALANCE	\$ -	\$ -	-	-
FUND BALANCE, MAY 1			-	-
FUND BALANCE, APRIL 30			\$ -	\$ -

(See independent auditor's report.)

NONMAJOR CAPITAL PROJECTS FUNDS

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

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

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

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

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

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

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

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

April 30, 2023

	Capital Projects	Equipment Replacement	TIF District #7 Project	First Street Plaza	Total
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES					
ASSETS					
Cash and Investments	\$ 9,806,257	\$ 1,303,045	\$ 807,993	\$ 3,896,020	\$ 15,813,315
Receivables					
Property Taxes, Net	24,893	-	-	-	24,893
Accrued Interest on Investments	-	2,858	-	-	2,858
Prepaid Items	-	2,415	-	-	2,415
Due from Other Governments	63,055	-	-	-	63,055
Total Assets	9,894,205	1,308,318	807,993	3,896,020	15,906,536
DEFERRED OUTFLOWS OF RESOURCES					
None	-	-	-	-	-
Total Deferred Outflows of Resources	-	-	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u>\$ 9,894,205</u>	<u>\$ 1,308,318</u>	<u>\$ 807,993</u>	<u>\$ 3,896,020</u>	<u>\$ 15,906,536</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
LIABILITIES					
Accounts Payable	\$ 99,380	\$ 445	\$ -	\$ 11,713	\$ 111,538
Escrows and Refundable Deposits	-	-	120,494	-	120,494
Advances From Other Funds	290,914	-	967,513	-	1,258,427
Unearned Revenue - Donations	165,000	-	-	-	165,000
Total Liabilities	555,294	445	1,088,007	11,713	1,655,459
DEFERRED INFLOWS OF RESOURCES					
Deferred Revenue - Property Tax	24,893	-	-	-	24,893
Total Deferred Inflows of Resources	24,893	-	-	-	24,893
Total Liabilities and Deferred Inflows of Resources	580,187	445	1,088,007	11,713	1,680,352
FUND BALANCES					
Nonspendable					
Prepaid Items	-	2,415	-	-	2,415
Unrestricted					
Assigned					
Capital Improvements	9,314,018	1,305,458	-	3,884,307	14,503,783
Unassigned (Deficit)	-	-	(280,014)	-	(280,014)
Total Fund Balances (Deficit)	9,314,018	1,307,873	(280,014)	3,884,307	14,226,184
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	<u>\$ 9,894,205</u>	<u>\$ 1,308,318</u>	<u>\$ 807,993</u>	<u>\$ 3,896,020</u>	<u>\$ 15,906,536</u>

(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, 2023

	Capital Projects	Equipment Replacement	TIF District #7 Project	First Street Plaza	Total
REVENUES					
Property Tax	\$ 23,812	\$ -	\$ -	\$ -	\$ 23,812
Other Taxes	349,323	-	-	-	349,323
Grants	50,000	-	-	-	50,000
Investment Income	196,708	22,616	16,871	15,041	251,236
Miscellaneous	50,119	-	-	63	50,182
Total Revenues	669,962	22,616	16,871	15,104	724,553
EXPENDITURES					
Public Works					
Contractual	557,475	-	-	-	557,475
Community Development					
Materials and Supplies	-	-	-	1,738	1,738
Contractual	-	-	-	-	-
Debt Service					
Interest and Fiscal Charges	2,350	-	-	-	2,350
Capital Outlay	1,866,049	141,291	-	139,921	2,147,261
Total Expenditures	2,425,874	141,291	-	141,659	2,708,824
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,755,912)	(118,675)	16,871	(126,555)	(1,984,271)
OTHER FINANCING SOURCES (USES)					
Transfers In	4,871,537	396,747	-	3,804,209	9,072,493
Total Other Financing Sources (Uses)	4,871,537	396,747	-	3,804,209	9,072,493
NET CHANGE IN FUND BALANCES	3,115,625	278,072	16,871	3,677,654	7,088,222
FUND BALANCES (DEFICIT), MAY 1	6,198,393	1,029,801	(296,885)	206,653	7,137,962
FUND BALANCES (DEFICIT), APRIL 30	\$ 9,314,018	\$ 1,307,873	\$ (280,014)	\$ 3,884,307	\$ 14,226,184

(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, 2023
(with comparative actual)

	2023			2022
	Original Budget	Final Budget	Actual	Actual
REVENUES				
Property Tax	\$ 23,500	\$ 23,500	\$ 23,812	\$ 23,402
Other Taxes	250,000	250,000	349,323	285,912
Grants	-	150,000	50,000	1,408,316
Investment Income	10,000	10,000	196,708	5,601
Miscellaneous	-	-	50,119	-
Total Revenues	283,500	433,500	669,962	1,723,231
EXPENDITURES				
Public Works				
Contractual	734,700	880,993	557,475	565,854
Debt Service				
Interest and Fiscal Charges	2,350	2,350	2,350	2,350
Capital Outlay	3,721,837	4,660,726	1,866,049	4,716,467
Total Expenditures	4,458,887	5,544,069	2,425,874	5,284,671
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(4,175,387)	(5,110,569)	(1,755,912)	(3,561,440)
OTHER FINANCING SOURCES (USES)				
Interfund Debt Loan	(97,650)	(97,650)	-	-
Issuance of Bonds	-	-	-	2,950,000
Premium on Bonds	-	-	-	249,792
Proceeds from the Sale of Capital Assets	-	-	-	10
Transfers In	2,121,537	4,871,537	4,871,537	3,854,882
Transfers (Out)	-	-	-	(139,516)
Total Other Financing Sources (Uses)	2,023,887	4,773,887	4,871,537	6,915,168
NET CHANGE IN FUND BALANCE	\$ (2,151,500)	\$ (336,682)	3,115,625	3,353,728
FUND BALANCE, MAY 1			6,198,393	2,844,665
FUND BALANCE, APRIL 30			\$ 9,314,018	\$ 6,198,393

(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, 2023
(with comparative actual)

	2023			2022
	Original Budget	Final Budget	Actual	Actual
REVENUES				
Investment Income	\$ 10,000	\$ 10,000	\$ 22,616	\$ 2,038
Total Revenues	10,000	10,000	22,616	2,038
EXPENDITURES				
Capital Outlay	100,000	140,896	141,291	177,592
Total Expenditures	100,000	140,896	141,291	177,592
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(90,000)	(130,896)	(118,675)	(175,554)
OTHER FINANCING SOURCES (USES)				
Proceeds from Sale of Capital Assets	-	-	-	700
Transfers In	396,747	396,747	396,747	443,099
Transfers (Out)	-	-	-	(452,093)
Total Other Financing Sources (Uses)	396,747	396,747	396,747	(8,294)
NET CHANGE IN FUND BALANCE	<u>\$ 306,747</u>	<u>\$ 265,851</u>	278,072	(183,848)
FUND BALANCE, MAY 1			<u>1,029,801</u>	<u>1,213,649</u>
FUND BALANCE, APRIL 30			<u><u>\$ 1,307,873</u></u>	<u><u>\$ 1,029,801</u></u>

(See independent auditor's report.)

CITY OF ST. CHARLES, ILLINOIS

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

For the Year Ended April 30, 2023
(with comparative actual)

	2023			2022
	Original Budget	Final Budget	Actual	Actual
REVENUES				
Investment Income	\$ -	\$ -	\$ 16,871	\$ 1,357
Total Revenues	-	-	16,871	1,357
EXPENDITURES				
Community Development				
Contractual	5,470	5,470	-	3,993
Capital Outlay	144,189	648,036	-	84,163
Total Expenditures	149,659	653,506	-	88,156
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(149,659)	(653,506)	16,871	(86,799)
OTHER FINANCING SOURCES (USES)				
Transfers In	300,000	-	-	-
Total Other Financing Sources (Uses)	300,000	-	-	-
NET CHANGE IN FUND BALANCE	<u>\$ 150,341</u>	<u>\$ (653,506)</u>	16,871	(86,799)
FUND BALANCE (DEFICIT), MAY 1			(296,885)	(210,086)
FUND BALANCE (DEFICIT), APRIL 30			<u>\$ (280,014)</u>	<u>\$ (296,885)</u>

(See independent auditor's report.)

CITY OF ST. CHARLES, ILLINOIS

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

For the Year Ended April 30, 2023
(with comparative actual)

	2023			2022
	Original Budget	Final Budget	Actual	Actual
REVENUES				
Contributions	\$ -	\$ -	\$ -	\$ 156,153
Investment Income	-	-	15,041	1,422
Miscellaneous	-	-	63	-
Total Revenues	-	-	15,104	157,575
EXPENDITURES				
Community Development				
Materials and Supplies	-	-	1,738	1,516
Capital Outlay	-	161,974	139,921	652,863
Total Expenditures	-	161,974	141,659	654,379
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	(161,974)	(126,555)	(496,804)
OTHER FINANCING SOURCES (USES)				
Transfers In	-	3,804,209	3,804,209	111,806
Total Other Financing Sources (Uses)	-	3,804,209	3,804,209	111,806
NET CHANGE IN FUND BALANCE	\$ -	\$ 3,642,235	3,677,654	(384,998)
FUND BALANCE, MAY 1			206,653	591,651
FUND BALANCE, APRIL 30			\$ 3,884,307	\$ 206,653

(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, 2023

	Health Insurance	Workers' Compensation Liability Insurance	Inventory	Motor Vehicle Replacement	Communications	Total
CURRENT ASSETS						
Cash and Investments	\$ -	\$ 3,063,019	\$ 20,205	\$ 6,501,857	\$ 900,254	\$ 10,485,335
Accrued Interest on Investments	-	11,325	-	15,319	-	26,644
Miscellaneous Receivables	-	19,521	3,784	-	-	23,305
Prepaid Items	-	243,086	-	-	4,823	247,909
Inventory (Net of Allowance for Excess and Obsolete Inventory of \$90,000)	-	-	5,808,103	-	-	5,808,103
Total Current Assets	-	3,336,951	5,832,092	6,517,176	905,077	16,591,296
NONCURRENT ASSETS						
Advance To Other Funds	-	-	-	256,970	-	256,970
Capital Assets						
Capital Assets Not Being Depreciated	-	-	-	-	85,288	85,288
Capital Assets Being Depreciated	-	-	79,364	12,619,006	1,580,596	14,278,966
Accumulated Depreciation	-	-	(76,726)	(7,779,749)	(313,169)	(8,169,644)
Net Capital Assets	-	-	2,638	4,839,257	1,352,715	6,194,610
Total Noncurrent Assets	-	-	2,638	5,096,227	1,352,715	6,451,580
Total Assets	-	3,336,951	5,834,730	11,613,403	2,257,792	23,042,876
DEFERRED OUTFLOWS OF RESOURCES						
Other Postemployment Benefits	-	-	45,870	3,997	-	49,867
Total Deferred Outflows of Resources	-	-	45,870	3,997	-	49,867
Total Assets and Deferred Outflows of Resources	-	3,336,951	5,880,600	11,617,400	2,257,792	23,092,743

	Health Insurance	Workers' Compensation Liability Insurance	Inventory	Motor Vehicle Replacement	Communications	Total
CURRENT LIABILITIES						
Accounts Payable	\$ -	\$ 405	\$ 18,569	\$ 15,976	\$ 655	\$ 35,605
Claims Payable	-	527,715	-	-	-	527,715
Accrued Salaries	-	-	10,177	12,945	6,007	29,129
Accrued Compensated Absences	-	-	9,771	23,621	-	33,392
Due to Other Funds	-	-	1,600,000	-	-	1,600,000
Total OPEB Liability	-	-	9,459	833	-	10,292
Total Current Liabilities	-	528,120	1,647,976	53,375	6,662	2,236,133
NONCURRENT LIABILITIES						
Advances from Other Funds	-	-	-	-	493,304	493,304
Total OPEB Liability	-	-	181,182	15,780	-	196,962
Total Noncurrent Liabilities	-	-	181,182	15,780	493,304	690,266
Total Liabilities	-	528,120	1,829,158	69,155	499,966	2,926,399
DEFERRED INFLOWS OF RESOURCES						
Other Postemployment Benefits	-	-	33,916	2,971	-	36,887
Total Deferred Inflows of Resources	-	-	33,916	2,971	-	36,887
Total Liabilities and Deferred Inflows of Resources	-	528,120	1,863,074	72,126	499,966	2,963,286
NET POSITION						
Investment in Capital Assets	-	-	2,638	4,839,257	1,352,715	6,194,610
Unrestricted	-	2,808,831	4,014,888	6,706,017	405,111	13,934,847
TOTAL NET POSITION	\$ -	\$ 2,808,831	\$ 4,017,526	\$ 11,545,274	\$ 1,757,826	\$ 20,129,457

(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, 2023

	Health Insurance	Workers' Compensation Liability Insurance	Inventory
OPERATING REVENUES			
Charges for Services	\$ -	\$ -	\$ -
Insurance Premiums	5,279,787	900,000	-
Rental Income	-	-	-
Sale of Inventory	-	-	2,467,403
Miscellaneous	-	145,623	789,703
Total Operating Revenues	5,279,787	1,045,623	3,257,106
OPERATING EXPENSES			
Personnel Services	6,294	-	338,128
Fleet Maintenance	-	-	-
Insurance Claims	330,967	225,037	5,093
Insurance Premiums	5,055,567	520,270	-
Cost of Inventory	-	-	2,467,403
Miscellaneous	86,856	95,551	386,413
Provision for Depreciation	-	-	6,922
Total Operating Expenses	5,479,684	840,858	3,203,959
Operating Income (Loss)	(199,897)	204,765	53,147
NON-OPERATING REVENUES (EXPENSES)			
Gain (Loss) on Sale of Property	-	-	951
Investment Income (Loss)	39,634	34,732	(1,341)
Total Non-Operating Revenues (Expenses)	39,634	34,732	(390)
Net Income (Loss) before Transfers	(160,263)	239,497	52,757
TRANSFERS			
Transfers In	-	-	40,413
Transfers (Out)	(3,111,808)	-	-
Total Transfers	(3,111,808)	-	40,413
CHANGE IN NET POSITION	(3,272,071)	239,497	93,170
NET POSITION, MAY 1	3,272,071	2,569,334	3,924,356
NET POSITION, APRIL 30	\$ -	\$ 2,808,831	\$ 4,017,526

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CITY OF ST. CHARLES, ILLINOIS

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

For the Year Ended April 30, 2023

	Health Insurance	Workers' Compensation Liability Insurance	Inventory
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from Interfund Services	\$ 3,988,940	\$ 900,000	\$ 3,256,939
Receipts from Miscellaneous Revenue	1,265,094	126,102	-
Payments to Suppliers	(5,846,457)	(1,181,610)	(4,075,248)
Payments to Employees	(6,294)	-	(265,682)
Payments to Other Funds	69,384	(21,492)	-
Net Cash from Operating Activities	(529,333)	(177,000)	(1,083,991)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Advances Received from (Paid to) Other Funds	-	-	800,000
Transfers In (Out)	(3,111,808)	-	40,413
Net Cash from Noncapital Financing Activities	(3,111,808)	-	840,413
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Capital Assets Purchased	-	-	-
Proceeds on Sale of Capital Assets	-	-	951
Net Cash from Capital and Related Financing Activities	-	-	951
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of Investments	-	(1,516,154)	-
Proceeds from Sale and Maturities of Investment Securities	3,032,245	1,507,036	-
Interest Received (Deducted)	39,635	23,407	(1,341)
Net Cash from Investing Activities	3,071,880	14,289	(1,341)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(569,261)	(162,711)	(243,968)
CASH AND CASH EQUIVALENTS, MAY 1	569,261	284,195	264,173
CASH AND CASH EQUIVALENTS, APRIL 30	\$ -	\$ 121,484	\$ 20,205
CASH AND INVESTMENTS			
Cash and Cash Equivalents	\$ -	\$ 121,484	\$ 20,205
Investments	-	2,941,535	-
TOTAL CASH AND INVESTMENTS	\$ -	\$ 3,063,019	\$ 20,205

	Motor Vehicle Replacement		Communications		Total
\$	3,471,973	\$	456,126	\$	12,073,978
	-		-		1,391,196
	(716,618)		(32,031)		(11,851,964)
	(409,655)		(128,672)		(810,303)
	-		(49,020)		(1,128)
	2,345,700		246,403		801,779
	97,650		(61,664)		835,986
	53,884		-		(3,017,511)
	151,534		(61,664)		(2,181,525)
	(949,224)		(130,975)		(1,080,199)
	144,215		-		145,166
	(805,009)		(130,975)		(935,033)
	(2,800,453)		-		(4,316,607)
	4,268		-		4,543,549
	74,633		3,651		139,985
	(2,721,552)		3,651		366,927
	(1,029,327)		57,415		(1,947,852)
	1,942,707		842,839		3,903,175
\$	913,380	\$	900,254	\$	1,955,323
\$	913,380	\$	900,254	\$	1,955,323
	5,588,477		-		8,530,012
\$	6,501,857	\$	900,254	\$	10,485,335

(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, 2023

	Health Insurance	Workers' Compensation Liability Insurance	Inventory
NONCASH TRANSACTIONS			
Capital Assets Purchased in Accounts Payable	\$ -	\$ -	\$ -
Unrealized gains/losses	-	48,014	-
TOTAL NONCASH TRANSACTIONS	<u>\$ -</u>	<u>\$ 48,014</u>	<u>\$ -</u>
CASH FLOWS FROM OPERATING ACTIVITIES			
Operating Income (Loss)	\$ (199,897)	\$ 204,765	\$ 53,147
Adjustments to Reconcile Operating Income (Loss) to Net Cash From Operating Activities			
Depreciation	-	-	6,922
Other Non-Operating Revenues (Expenses)	-	-	-
Changes in Assets and Liabilities			
Receivables	217,229	(19,521)	(167)
Inventory	-	-	(1,109,887)
Prepays	-	(5,822)	-
Accounts and Claims Payable	(520,912)	(356,422)	(50,782)
Accrued Salaries	-	-	85
Compensated Absences Payable	-	-	(1,683)
Deferred Outflows of Resources			
OPEB	-	-	8,639
Deferred Inflows of Resources			
OPEB	-	-	9,182
Total OPEB Liability	-	-	553
Deferred Revenue	(25,753)	-	-
NET CASH FROM OPERATING ACTIVITIES	<u>\$ (529,333)</u>	<u>\$ (177,000)</u>	<u>\$ (1,083,991)</u>

Motor Vehicle			
Replacement	Communications	Total	
\$	-	\$	-
36,878	-		84,892
\$	36,878	\$	-
		\$	84,892
\$	1,426,274	\$	206,701
		\$	1,690,990
	902,707		38,006
	-		-
	-		-
	-		-
	-		(446)
	4,351		607
	4,201		1,535
	6,549		-
	761		-
	808		-
	49		-
	-		-
\$	2,345,700	\$	246,403
		\$	801,779

(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, 2023

	Pension Trust Funds		
	Police Pension	Fire Pension	Total
ASSETS			
Cash and Short-Term Investments	\$ 1,012,524	\$ 926,661	\$ 1,939,185
Investments, at Fair Value			
Pooled Investments	44,202,681	47,917,159	92,119,840
Other Receivables	-	10,906	10,906
Total Assets	45,215,205	48,854,726	94,069,931
LIABILITIES			
None	-	-	-
Total Liabilities	-	-	-
NET POSITION RESTRICTED FOR PENSION BENEFITS	\$ 45,215,205	\$ 48,854,726	\$ 94,069,931

(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, 2023

	Police Pension	Fire Pension	Total
ADDITIONS			
Contributions			
Employer	\$ 3,871,938	\$ 2,581,296	\$ 6,453,234
Employee	1,031,887	539,042	1,570,929
Nonemployer contributing entity	-	50	50
Total Contributions	4,903,825	3,120,388	8,024,213
Investment Income			
Net Appreciation (Depreciation) in the Fair Value of Investments	371,350	(113,032)	258,318
Interest	392,023	487,772	879,795
Total Investment Income	763,373	374,740	1,138,113
Less Investment Expense	(76,037)	(37,260)	(113,297)
Net Investment Income	687,336	337,480	1,024,816
Total Additions	5,591,161	3,457,868	9,049,029
DEDUCTIONS			
Pension Benefits and Refunds	4,566,376	2,821,655	7,388,031
Administrative Expenses	37,380	18,189	55,569
Total Deductions	4,603,756	2,839,844	7,443,600
NET INCREASE	987,405	618,024	1,605,429
NET POSITION RESTRICTED FOR PENSION BENEFITS			
May 1	44,227,800	48,236,702	92,464,502
April 30	\$ 45,215,205	\$ 48,854,726	\$ 94,069,931

(See independent auditor's report.)

CITY OF ST. CHARLES, ILLINOIS

**COMBINING STATEMENT OF NET POSITION
CUSTODIAL FUNDS**

April 30, 2023

	Tri-City Ambulance	SSA #21	North Central Narcotics Task Force	Total
ASSETS				
Cash and Short-Term Investments	\$ 2,924,426	\$ 429,842	\$ 346,906	\$ 3,701,174
Receivables				
Accounts Receivable	2,107,384	-	-	2,107,384
Property Taxes Receivable	-	240,235	-	240,235
Prepaid Expenses	259,420	-	-	259,420
Capital Assets (Net of Accumulated Depreciation)	965,320	-	-	965,320
Total Assets	6,256,550	670,077	346,906	7,273,533
LIABILITIES				
Accounts Payable	250,535	-	-	250,535
Accrued Payroll	4,740	-	-	4,740
Compensated Absences	2,821	-	-	2,821
Due to Other Funds	-	23,235	-	23,235
Total Liabilities	258,096	23,235	-	281,331
DEFERRED INFLOWS OF RESOURCES				
Deferred Revenue - Property Taxes	-	240,235	-	240,235
Total Deferred Inflows of Resources	-	240,235	-	240,235
Total Liabilities and Deferred Inflows of Resources	258,096	263,470	-	521,566
NET POSITION				
Restricted				
Tri-City Ambulance	5,998,454	-	-	5,998,454
Bondholders	-	406,607	-	406,607
North Central Task Force	-	-	346,906	346,906
TOTAL NET POSITION	\$ 5,998,454	\$ 406,607	\$ 346,906	\$ 6,751,967

(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, 2023

	Tri-City Ambulance	SSA #21	North Central Narcotics Task Force	Total
ADDITIONS				
Contributions				
Contributions from Member Cities	\$ 661,726	\$ -	\$ -	\$ 661,726
Billable Ambulance	4,331,687	-	-	4,331,687
Property Owner	-	238,467	-	238,467
Grants and Other Allotments	-	-	310,488	310,488
Miscellaneous	-	-	3,200	3,200
Total Contributions	4,993,413	238,467	313,688	5,545,568
Investment Income				
Interest	25,365	13,343	2,693	41,401
Total Investment Income	25,365	13,343	2,693	41,401
Gain on Sale of Property	5,000	-	17,059	22,059
Total Additions	5,023,778	251,810	333,440	5,609,028
DEDUCTIONS				
Contractual Services	4,837,942	-	-	4,837,942
Personal Services	79,864	-	10,039	89,903
Miscellaneous	-	-	311,480	311,480
Debt Service				
Principal Retirement	-	200,000	-	200,000
Interest	-	36,106	-	36,106
Fiscal Charges	-	3,000	-	3,000
Total Deductions	4,917,806	239,106	321,519	5,478,431
NET INCREASE	105,972	12,704	11,921	130,597
RESTRICTED NET POSITION				
May 1	5,892,482	393,903	334,985	6,621,370
April 30	\$ 5,998,454	\$ 406,607	\$ 346,906	\$ 6,751,967

(See independent auditor's report.)

SUPPLEMENTAL FINANCIAL INFORMATION

CITY OF ST. CHARLES, ILLINOIS

**BALANCE SHEET
GENERAL CORPORATE FUND**

April 30, 2023

**ASSETS AND DEFERRED
OUTFLOWS OF RESOURCES**

ASSETS

Cash and Investments		\$ 28,964,709
Receivables		
Property Taxes, Net	\$ 14,623,627	
Accrued Interest on Investments	99,298	
Miscellaneous, Net	<u>773,063</u>	15,495,988
Prepaid Items		418,697
Due From Other Governments		6,584,435
Due From Other Funds		432,785
Due From Custodial Fund		23,235
Advance to Other Funds		<u>2,736,123</u>
Total Assets		<u>54,655,972</u>

DEFERRED OUTFLOWS OF RESOURCES

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

**TOTAL ASSETS AND DEFERRED
OUTFLOWS OF RESOURCES**

\$ 54,655,972

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

LIABILITIES

Accounts Payable	\$ 1,240,910
Accrued Salaries	903,109
Escrows and Refundable Deposits	2,851,934
Due to Other Funds	1,060,680
Unearned Revenue	<u>333,908</u>
Total Liabilities	<u>6,390,541</u>

DEFERRED INFLOWS OF RESOURCES

Unavailable Revenue - Property Tax	<u>14,623,627</u>
Total Deferred Inflows of Resources	<u>14,623,627</u>
Total Liabilities and Deferred Inflows of Resources	<u>21,014,168</u>

(This statement is continued on the following page.)

CITY OF ST. CHARLES, ILLINOIS

BALANCE SHEET (Continued)
GENERAL CORPORATE FUND

April 30, 2023

FUND BALANCE

Nonspendable	
Prepaid Items	\$ 418,697
Advances to Other Funds	2,736,123
Restricted	
Mental Health	30,200
Unrestricted	
Assigned	
Community Development - Debt Service	3,000,000
Unassigned	<u>27,456,784</u>
 Total Fund Balance	 <u>33,641,804</u>

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

\$ 54,655,972

(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, 2023
(with comparative actual)

	2023			2022
	Original Budget	Final Budget	Actual	Actual
GENERAL GOVERNMENT				
General Administrative				
Office of the Mayor				
Personal Services	\$ 26,619	\$ 26,619	\$ 22,574	\$ 29,206
Contractual Services	13,297	14,058	11,550	14,717
Materials and Supplies	4,800	7,272	3,425	1,258
Miscellaneous	12	12	14	43
Total Office of the Mayor	44,728	47,961	37,563	45,224
City Council				
Personal Services	87,318	87,318	75,056	86,577
Contractual Services	65,675	60,675	57,848	48,394
Materials and Supplies	4,050	4,050	2,837	5,382
Miscellaneous	-	-	4	18
Total City Council	157,043	152,043	135,745	140,371
City Administrator				
Personal Services	449,430	449,430	424,926	593,392
Contractual Services	699,838	756,570	734,666	649,206
Materials and Supplies	11,444	11,444	6,387	9,440
Miscellaneous	385	385	118	165
Total City Administrator	1,161,097	1,217,829	1,166,097	1,252,203
Community and Public Affairs				
Personal Services	189,322	185,922	170,755	210,092
Contractual Services	46,038	53,448	38,914	19,551
Materials and Supplies	5,500	1,490	1,646	715
Miscellaneous	-	-	-	12
Total Community and Public Affairs	240,860	240,860	211,315	230,370
City Clerk				
Personal Services	4,844	4,844	4,844	5,031
Total City Clerk	4,844	4,844	4,844	5,031
City Treasurer				
Personal Services	1,938	1,938	1,940	2,012
Contractual Services	1,500	1,500	1,382	1,382
Total City Treasurer	3,438	3,438	3,322	3,394

(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, 2023
(with comparative actual)

	2023			2022
	Original Budget	Final Budget	Actual	Actual
GENERAL GOVERNMENT (Continued)				
General Administrative (Continued)				
Board of Police and Fire				
Personal Services	\$ 6,450	\$ 6,369	\$ 5,664	\$ 1,104
Contractual Services	14,200	14,200	7,050	29,218
Materials and Supplies	740	821	821	796
Total Board of Police and Fire	21,390	21,390	13,535	31,118
Total General Administrative	1,633,400	1,688,365	1,572,421	1,707,711
Central Support Services				
Purchasing				
Personal Services	-	-	-	72,168
Contractual Services	-	-	-	38,992
Materials and Supplies	-	-	-	5,043
Miscellaneous	-	-	-	370
Total Purchasing	-	-	-	116,573
Human Resources				
Personal Services	845,904	844,153	817,904	787,176
Contractual Services	167,198	228,409	183,670	224,371
Materials and Supplies	20,680	26,220	22,670	16,221
Miscellaneous	220	220	102	74
Total Human Resources	1,034,002	1,099,002	1,024,346	1,027,842
Information Systems				
Personal Services	1,839,026	1,839,026	1,816,470	1,698,214
Contractual Services	810,601	852,080	710,799	604,048
Materials and Supplies	3,005	14,031	12,816	4,987
Miscellaneous	7,719	7,719	7,630	7,627
Capital Outlay	18,500	18,500	7,684	21,292
Total Information Systems	2,678,851	2,731,356	2,555,399	2,336,168
Finance Administration				
Personal Services	1,534,922	1,534,106	1,510,290	1,269,864
Contractual Services	527,113	558,659	454,423	650,045
Materials and Supplies	12,655	14,187	13,047	9,018
Miscellaneous	1,616	1,616	857	409
Total Finance Administration	2,076,306	2,108,568	1,978,617	1,929,336
Total Central Support Services	5,789,159	5,938,926	5,558,362	5,409,919

(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, 2023
(with comparative actual)

	2023			2022
	Original Budget	Final Budget	Actual	Actual
GENERAL GOVERNMENT (Continued)				
Allocations to Other Funds	\$ (2,542,775)	\$ (2,542,775)	\$ (2,542,775)	\$ (2,542,775)
Total Allocations to Other Funds	(2,542,775)	(2,542,775)	(2,542,775)	(2,542,775)
Total General Government	4,879,784	5,084,516	4,588,008	4,574,855
PUBLIC HEALTH AND SAFETY				
Police Department				
Administration and Operations				
Personal Services	14,187,683	14,187,683	13,840,165	13,341,385
Contractual Services	1,363,808	1,522,686	1,298,037	1,268,468
Materials and Supplies	201,569	229,768	235,859	194,628
Miscellaneous	190,712	290,712	292,031	189,616
Capital Outlay	175,530	267,250	73,470	19,330
Total Police Department	16,119,302	16,498,099	15,739,562	15,013,427
Fire Department				
Administration				
Personal Services	4,023,150	4,023,150	3,947,732	3,883,332
Contractual Services	274,679	275,259	211,823	229,604
Materials and Supplies	16,400	16,700	11,964	15,899
Miscellaneous	376	376	108	169
Total Fire Department	4,314,605	4,315,485	4,171,627	4,129,004
Fire Operations				
Personal Services	6,725,627	6,725,627	6,633,655	6,465,997
Contractual Services	788,856	790,010	696,645	809,251
Materials and Supplies	142,225	144,125	143,975	134,197
Miscellaneous	611,489	811,489	814,630	411,424
Capital Outlay	61,500	86,231	64,122	42,935
Total Fire Operations	8,329,697	8,557,482	8,353,027	7,863,804
Emergency Management Agency				
Personal Services	123,911	123,911	94,108	85,848
Contractual Services	57,526	57,526	22,404	22,536
Materials and Supplies	2,555	2,555	2,656	2,504
Miscellaneous	28,355	28,355	28,280	28,154
Capital Outlay	57,200	57,200	31,719	14,129
Total Emergency Management Agency	269,547	269,547	179,167	153,171
Total Fire Department	12,913,849	13,142,514	12,703,821	12,145,979
Public Health Planning				
Contractual Services	631,500	631,500	617,947	616,969
Total Public Health Planning	631,500	631,500	617,947	616,969
Total Public Health and Safety	29,664,651	30,272,113	29,061,330	27,776,375

(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, 2023
(with comparative actual)

	2023			2022
	Original Budget	Final Budget	Actual	Actual
PUBLIC WORKS				
Administration and Engineering				
Personal Services	\$ 1,308,355	\$ 1,311,326	\$ 1,240,836	\$ 1,259,523
Contractual Services	332,801	359,118	274,849	247,713
Materials and Supplies	17,241	18,932	17,019	14,369
Miscellaneous	4,670	4,670	4,262	4,087
Total Administration and Engineering	<u>1,663,067</u>	<u>1,694,046</u>	<u>1,536,966</u>	<u>1,525,692</u>
Public Services				
Personal Services	3,676,629	3,695,921	3,464,018	3,211,399
Contractual Services	3,746,437	3,781,437	3,418,909	3,278,538
Materials and Supplies	1,114,160	1,144,292	1,113,443	907,650
Miscellaneous	941,344	1,141,344	1,133,967	871,892
Capital Outlay	-	-	1,054	77,581
Total Public Services	<u>9,478,570</u>	<u>9,762,994</u>	<u>9,131,391</u>	<u>8,347,060</u>
Allocations to Other Funds	<u>(2,965,194)</u>	<u>(2,965,194)</u>	<u>(2,965,194)</u>	<u>(2,965,194)</u>
Total Allocations to Other Funds	<u>(2,965,194)</u>	<u>(2,965,194)</u>	<u>(2,965,194)</u>	<u>(2,965,194)</u>
Total Public Works	<u>8,176,443</u>	<u>8,491,846</u>	<u>7,703,163</u>	<u>6,907,558</u>
COMMUNITY DEVELOPMENT				
Planning Services				
Personal Services	461,478	460,141	460,104	582,465
Contractual Services	98,744	117,591	54,885	102,978
Materials and Supplies	3,900	4,987	3,555	2,541
Miscellaneous	889	1,139	925	576
Total Planning Services	<u>565,011</u>	<u>583,858</u>	<u>519,469</u>	<u>688,560</u>
Planning Commission				
Personal Services	100	100	-	-
Contractual Services	20,100	20,100	10,210	24,141
Total Planning Commission	<u>20,200</u>	<u>20,200</u>	<u>10,210</u>	<u>24,141</u>
Building and Code Enforcement				
Personal Services	737,286	736,906	727,398	718,792
Contractual Services	73,379	74,879	41,003	23,303
Materials and Supplies	6,925	7,812	6,901	7,775
Miscellaneous	18,259	18,259	17,949	17,938
Total Building and Code Enforcement	<u>835,849</u>	<u>837,856</u>	<u>793,251</u>	<u>767,808</u>

(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, 2023
(with comparative actual)

	2023			2022
	Original Budget	Final Budget	Actual	Actual
COMMUNITY DEVELOPMENT (Continued)				
Zoning Board of Appeals				
Personal Services	\$ 100	\$ 75	\$ -	\$ -
Contractual Services	1,000	1,025	1,024	-
Total Zoning Board of Appeals	1,100	1,100	1,024	-
Development Engineering				
Personal Services	361,380	361,380	301,862	340,816
Contractual Services	64,162	135,395	105,113	70,972
Materials and Supplies	2,350	2,250	1,951	1,723
Miscellaneous	2,704	2,704	2,679	2,652
Total Development Engineering	430,596	501,729	411,605	416,163
Economic Development				
Personal Services	195,332	194,856	185,659	50,081
Contractual Services	1,245,220	1,141,698	958,751	483,177
Materials and Supplies	6,100	7,300	6,409	5,061
Miscellaneous	424	424	18	30
Total Economic Development	1,447,076	1,344,278	1,150,837	538,349
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
Allocations to Other Funds	(369,224)	(369,224)	(369,224)	(369,224)
Total Allocations to Other Funds	(369,224)	(369,224)	(369,224)	(369,224)
Total Community Development	3,190,608	3,181,797	2,779,172	2,327,797
DEBT SERVICE				
Principal	118,215	118,215	118,215	118,214
Total Debt Service	118,215	118,215	118,215	118,214
TOTAL EXPENDITURES	\$ 46,029,701	\$ 47,148,487	\$ 44,249,888	\$ 41,704,799

(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.	160-169
Revenue Capacity These schedules contain information to help the reader assess the City's most significant local revenue source, the property tax.	170-175
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.	176-181
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.	182-183
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.	184-186

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	2014	2015	2016*	2017
GOVERNMENTAL ACTIVITIES				
Net Investment in Capital Assets	\$ 122,912,679	\$ 120,315,642	\$ 119,609,141	\$ 117,710,012
Restricted	4,428,376	4,538,841	4,562,624	4,007,455
Unrestricted (Deficit)	10,501,379	14,170,788	(26,011,037)	(26,324,127)
TOTAL GOVERNMENTAL ACTIVITIES	\$ 137,842,434	\$ 139,025,271	\$ 98,160,728	\$ 95,393,340
BUSINESS-TYPE ACTIVITIES				
Net Investment in Capital Assets	\$ 97,764,596	\$ 97,792,753	\$ 100,347,715	\$ 102,341,428
Restricted	-	-	-	-
Unrestricted	2,249,595	2,398,911	8,263,349	8,439,329
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 100,014,191	\$ 100,191,664	\$ 108,611,064	\$ 110,780,757
PRIMARY GOVERNMENT				
Net Investment in Capital Assets	\$ 220,677,275	\$ 218,108,395	\$ 219,956,856	\$ 220,051,440
Restricted	4,428,376	4,538,841	4,562,624	4,007,455
Unrestricted (Deficit)	12,750,974	16,569,699	(17,747,688)	(17,884,798)
TOTAL PRIMARY GOVERNMENT	\$ 237,856,625	\$ 239,216,935	\$ 206,771,792	\$ 206,174,097

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

Data Source

Audited Financial Statements

2018	2019	2020	2021	2022	2023
\$ 117,679,418	\$ 120,459,987	\$ 115,868,929	\$ 111,754,385	\$ 109,933,585	\$ 113,140,173
4,131,730	4,562,239	5,023,132	6,520,507	7,926,586	7,205,560
(26,666,608)	(30,213,315)	(30,041,256)	(26,964,054)	(19,984,627)	(15,365,559)
\$ 95,144,540	\$ 94,808,911	\$ 90,850,805	\$ 91,310,838	\$ 97,875,544	\$ 104,980,174
\$ 103,088,527	\$ 108,059,738	\$ 111,083,982	\$ 113,537,508	\$ 116,741,849	\$ 117,178,018
-	-	-	-	-	-
15,098,657	25,007,864	34,367,588	38,045,201	48,180,143	60,560,597
\$ 118,187,184	\$ 133,067,602	\$ 145,451,570	\$ 151,582,709	\$ 164,921,992	\$ 177,738,615
\$ 220,767,945	\$ 228,519,725	\$ 226,952,911	\$ 225,291,893	\$ 226,675,434	\$ 230,318,191
4,131,730	4,562,239	5,023,132	6,520,507	7,926,586	7,205,560
(11,567,951)	(5,205,451)	4,326,332	11,081,147	28,195,516	45,195,038
\$ 213,331,724	\$ 227,876,513	\$ 236,302,375	\$ 242,893,547	\$ 262,797,536	\$ 282,718,789

CITY OF ST. CHARLES, ILLINOIS

CHANGE IN NET POSITION

Last Ten Fiscal Years

Fiscal Year	2014	2015	2016*	2017
EXPENSES				
Governmental Activities				
General Government	\$ 3,802,373	\$ 3,888,778	\$ 4,045,920	\$ 4,668,291
Public Health and Safety	20,381,206	20,978,758	23,640,334	24,914,111
Public Works	14,154,683	13,630,872	12,276,753	14,335,558
Community Development	2,394,814	2,514,641	2,510,058	3,050,009
Interest	3,119,201	3,041,571	2,905,641	2,606,194
Total Governmental Activities Expenses	43,852,277	44,054,620	45,378,706	49,574,163
BUSINESS-TYPE ACTIVITIES				
Electric	55,605,730	53,934,609	54,356,130	55,892,738
Water	5,254,578	4,938,558	5,360,981	5,330,434
Sewer	7,299,203	7,561,114	8,387,212	8,420,155
Refuse	503,038	650,289	574,312	788,296
Total Business-Type Activities Expenses	68,662,549	67,084,570	68,678,635	70,431,623
TOTAL PRIMARY GOVERNMENT EXPENSES	\$ 112,514,826	\$ 111,139,190	\$ 114,057,341	\$ 120,005,786
PROGRAM REVENUES				
Governmental Activities				
Charges for Services				
General Government	\$ 228,902	\$ 225,775	\$ 240,922	\$ 241,225
Public Health and Safety	717,112	716,204	687,519	680,851
Public Works	241,604	143,081	122,205	183,980
Community Development	302,459	319,477	479,775	539,387
Operating Grants and Contributions	1,172,273	1,247,419	998,611	1,020,721
Capital Grants and Contributions	13,121,556	82,174	67,724	558,419
Total Governmental Activities Program Revenues	15,783,906	2,734,130	2,596,756	3,224,583
Business-Type Activities				
Charges for Services				
Electric	57,488,550	58,305,490	59,693,030	63,207,328
Water	4,612,261	4,793,723	5,197,497	5,736,340
Sewer	7,173,530	7,641,607	8,173,256	8,943,711
Refuse	400,203	497,403	480,442	513,855
Operating Grants and Contributions	-	-	-	-
Capital Grants and Contributions	1,810,669	-	11,052	340,710
Total Business-Type Activities Program Revenues	71,485,213	71,238,223	73,555,277	78,741,944
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	\$ 87,269,119	\$ 73,972,353	\$ 76,152,033	\$ 81,966,527

	2018	2019	2020	2021	2022	2023
\$	4,933,499	\$ 4,718,284	\$ 4,981,389	\$ 4,466,365	\$ 3,883,934	\$ 4,724,809
	27,170,802	28,349,413	31,918,793	28,219,714	30,517,653	34,015,886
	12,971,858	13,262,994	12,532,847	15,444,640	12,815,807	14,484,668
	2,724,288	2,971,153	3,397,215	2,526,886	1,996,879	4,190,562
	2,336,514	3,341,539	3,469,461	3,384,776	3,124,376	2,222,610
	50,136,961	52,643,383	56,299,705	54,042,381	52,338,649	59,638,535
	55,488,175	55,309,176	56,103,753	55,245,823	54,975,855	56,288,599
	5,768,623	7,256,164	6,616,736	8,322,788	7,571,639	8,935,004
	8,704,920	9,091,970	9,088,567	9,029,334	10,173,020	10,532,801
	616,372	721,996	630,494	639,921	668,174	682,436
	70,578,090	72,379,306	72,439,550	73,237,866	73,388,688	76,438,840
\$	120,715,051	\$ 125,022,689	\$ 128,739,255	\$ 127,280,247	\$ 125,727,337	\$ 136,077,375
\$	257,314	\$ 395,666	\$ 387,004	\$ 332,003	\$ 247,937	\$ 319,572
	900,658	824,102	1,166,613	970,946	1,196,497	1,052,369
	157,428	176,639	163,841	199,125	147,727	168,057
	623,747	538,774	487,166	678,040	622,270	1,033,106
	1,007,753	1,225,263	2,150,370	3,013,376	1,817,381	1,749,813
	421,366	1,738,315	1,006,331	1,490,159	2,532,573	2,249,337
	3,368,266	4,898,759	5,361,325	6,683,649	6,564,385	6,572,254
	62,895,933	64,029,827	59,447,993	60,353,595	62,686,758	62,112,278
	6,086,348	6,175,812	6,464,337	7,345,012	8,115,295	9,258,256
	9,608,568	10,216,356	10,760,579	11,237,699	11,580,193	12,609,031
	519,050	530,100	525,203	525,869	526,212	532,256
	-	-	-	16,699	-	-
	478,211	2,147,938	-	-	1,462,171	159,407
	79,588,110	83,100,033	77,198,112	79,478,874	84,370,629	84,671,228
\$	82,956,376	\$ 87,998,792	\$ 82,559,437	\$ 86,162,523	\$ 90,935,014	\$ 91,243,482

CITY OF ST. CHARLES, ILLINOIS

CHANGE IN NET POSITION (Continued)

Last Ten Fiscal Years

Fiscal Year	2014	2015	2016*	2017
NET (EXPENSE) REVENUE				
Governmental Activities	\$ (28,068,371)	\$ (41,320,490)	\$ (42,781,950)	\$ (46,349,580)
Business-Type Activities	2,822,664	4,153,653	4,876,642	8,310,321
TOTAL PRIMARY GOVERNMENT NET (EXPENSE) REVENUE	\$ (25,245,707)	\$ (37,166,837)	\$ (37,905,308)	\$ (38,039,259)
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION				
Governmental Activities				
Taxes				
Property	\$ 14,155,111	\$ 14,078,954	\$ 13,952,924	\$ 13,965,981
Personal Property Replacement	103,019	98,355	88,879	115,429
Municipal Sales and Use	16,049,054	17,080,577	17,807,036	17,964,815
Franchise Fees	3,400,525	3,485,932	3,577,986	3,738,184
Liquor	995,618	1,062,211	1,099,613	1,130,982
Hotel Occupation	1,685,830	1,834,358	2,079,543	1,958,335
Telecommunications Fee	1,040,496	1,037,563	989,529	901,280
Other	73,962	73,061	68,582	101,363
State Income Tax	3,213,190	3,229,295	3,514,119	3,116,862
Intergovernmental	-	-	-	-
Gain (Loss) on Sale of Capital Assets	-	-	-	-
Investment Income	113,570	(45,202)	161,088	215,361
Miscellaneous	228,278	134,665	127,252	91,457
Transfers	483,250	433,558	548,044	282,143
Total Governmental Activities	41,541,903	42,503,327	44,014,595	43,582,192
Business-Type Activities				
American Rescue Plan Act	-	-	-	-
Investment Income	30,470	(24,651)	34,391	98,729
Connection Charges	246,124	154,966	237,268	231,037
Miscellaneous	323,363	2,042,185	619,879	295,097
Gain on Sale of Capital Assets	-	-	-	-
Contributions	-	-	-	-
Transfers	(483,250)	(433,558)	(548,044)	(282,143)
Total Business-Type Activities	116,707	1,738,942	343,494	342,720
TOTAL PRIMARY GOVERNMENT	\$ 41,658,610	\$ 44,242,269	\$ 44,358,089	\$ 43,924,912
CHANGE IN NET POSITION				
Governmental Activities	\$ 13,473,532	\$ 1,182,837	\$ 1,232,645	\$ (2,767,388)
Business-Type Activities	2,939,371	5,892,595	5,220,136	8,653,041
TOTAL PRIMARY GOVERNMENT CHANGE IN NET POSITION	\$ 16,412,903	\$ 7,075,432	\$ 6,452,781	\$ 5,885,653

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

Data Source

Audited Financial Statements

2018	2019	2020	2021	2022	2023
\$ (46,768,695)	\$ (47,744,624)	\$ (50,938,380)	\$ (47,358,732)	\$ (45,774,264)	\$ (53,066,281)
9,010,020	10,720,727	4,758,562	6,241,008	10,981,941	8,232,388
\$ (37,758,675)	\$ (37,023,897)	\$ (46,179,818)	\$ (41,117,724)	\$ (34,792,323)	\$ (44,833,893)
\$ 13,866,958	\$ 14,035,023	\$ 14,609,724	\$ 15,287,069	\$ 15,974,698	\$ 16,805,067
85,334	88,058	115,931	109,302	253,996	333,047
18,571,165	19,417,867	19,309,732	21,147,469	25,134,537	27,338,924
3,695,126	3,746,597	3,500,594	3,516,263	3,607,490	3,580,355
1,211,935	1,671,462	1,967,058	1,603,277	1,794,527	1,933,483
1,939,791	2,312,716	2,136,291	510,280	1,499,765	1,723,404
830,799	798,088	692,891	583,856	516,843	473,170
170,875	444,334	636,614	571,581	788,518	858,206
2,990,144	3,201,412	3,573,864	3,780,050	4,752,990	5,345,175
-	-	-	-	-	103,033
-	-	-	-	-	500
263,427	1,031,394	834,087	130,658	(115,269)	870,493
58,858	87,646	60,777	75,356	45,446	232,503
453,016	574,398	(457,289)	503,604	(1,915,830)	573,551
44,137,428	47,408,995	46,980,274	47,818,765	52,337,711	60,170,911
-	-	-	-	-	3,595,667
219,247	607,617	674,611	134,334	31,978	1,142,268
1,207,603	223,036	-	-	-	-
255,926	215,769	271,966	259,401	258,286	339,493
-	-	-	-	-	80,358
-	-	-	-	-	-
(453,016)	(574,398)	457,289	(503,604)	1,915,830	(573,551)
1,229,760	472,024	1,403,866	(109,869)	2,206,094	4,584,235
\$ 45,367,188	\$ 47,881,019	\$ 48,384,140	\$ 47,708,896	\$ 54,543,805	\$ 64,755,146
\$ (2,631,267)	\$ (335,629)	\$ (3,958,106)	\$ 460,033	\$ 6,563,447	\$ 7,104,630
10,239,780	11,192,751	6,162,428	6,131,139	13,188,035	12,816,623
\$ 7,608,513	\$ 10,857,122	\$ 2,204,322	\$ 6,591,172	\$ 19,751,482	\$ 19,921,253

CITY OF ST. CHARLES, ILLINOIS

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2014	2015	2016	2017
GENERAL FUND				
Nonspendable	\$ 5,752,925	\$ 5,563,986	\$ 6,909,863	\$ 6,855,596
Restricted	530	2,051	8,047	18,450
Unrestricted				
Assigned	3,000,000	3,000,000	3,000,000	3,000,000
Unassigned	15,578,156	16,614,515	16,054,014	18,015,123
TOTAL GENERAL FUND	\$ 24,331,611	\$ 25,180,552	\$ 25,971,924	\$ 27,889,169
ALL OTHER GOVERNMENTAL FUNDS				
Nonspendable	\$ -	\$ -	\$ 14,454	\$ 26,283
Restricted	8,149,847	7,845,366	6,403,843	6,724,129
Unrestricted				
Assigned	1,302,026	894,877	2,940,287	2,931,589
Unassigned (Deficit)	(3,640,987)	(3,580,720)	(3,374,231)	(3,464,962)
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ 5,810,886	\$ 5,159,523	\$ 5,984,353	\$ 6,217,039

Data Source

Audited Financial Statements

2018	2019	2020	2021	2022	2023
\$ 6,331,608	\$ 5,677,248	\$ 5,105,919	\$ 4,518,444	\$ 3,947,858	\$ 3,154,820
12,319	11,913	7,616	24,524	38,483	30,200
3,212,500	3,322,592	4,163,583	6,379,225	3,000,000	3,000,000
18,134,466	17,264,026	17,853,919	19,230,225	24,870,571	27,456,784
\$ 27,690,893	\$ 26,275,779	\$ 27,131,037	\$ 30,152,418	\$ 31,856,912	\$ 33,641,804
\$ 26,283	\$ 70,548	\$ 42,147	\$ -	\$ -	\$ 2,415
22,419,084	12,043,642	6,890,381	8,678,392	9,123,833	6,772,455
3,148,777	2,340,183	4,921,456	4,622,054	6,199,117	14,503,783
(3,167,353)	(3,957,116)	(3,155,439)	(2,933,928)	(2,548,644)	(1,811,505)
\$ 22,426,791	\$ 10,497,257	\$ 8,698,545	\$ 10,366,518	\$ 12,774,306	\$ 19,467,148

CITY OF ST. CHARLES, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2014	2015	2016	2017
REVENUES				
Taxes	\$ 37,501,365	\$ 38,750,016	\$ 39,664,092	\$ 39,876,369
Licenses and Permits	483,624	476,400	604,871	557,836
Intergovernmental	4,429,551	4,495,519	4,580,455	4,676,788
Fines and Forfeitures	414,253	384,990	360,695	368,726
Charges for Services	531,068	473,771	509,667	653,678
Investment Income	113,572	(45,202)	161,088	215,361
Miscellaneous	479,050	267,709	339,635	647,808
Total Revenues	43,952,483	44,803,203	46,220,503	46,996,566
EXPENDITURES				
General Government	3,042,207	3,151,388	3,056,183	3,464,016
Public Health and Safety	20,363,198	20,846,693	20,945,195	21,828,044
Public Works	8,582,627	8,341,328	7,990,502	8,056,931
Community Development	2,403,623	2,825,480	2,444,837	2,943,642
Debt Service				
Principal	5,137,911	5,037,635	5,016,601	4,462,681
Interest	3,197,224	3,310,100	3,184,089	2,920,105
Capital Outlay	6,745,179	2,529,140	2,977,825	6,089,297
Total Expenditures	49,471,969	46,041,764	45,615,232	49,764,716
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(5,519,486)	(1,238,561)	605,271	(2,768,150)
OTHER FINANCING SOURCES (USES)				
Transfers In	9,238,153	8,888,061	13,047,196	8,877,456
Transfers (Out)	(8,933,783)	(8,658,763)	(12,036,265)	(8,655,313)
Bonds Issued	3,710,428	1,156,689	-	19,257,358
Premium (Discount) on Bonds Issued	(19,767)	49,452	-	2,082,717
Refunding Bonds Issued	-	-	-	-
Premium (Discount) on Refunding Bonds Issued	-	-	-	-
Issuance of Installment Contracts	-	-	-	-
Payment to Escrow Agent	-	-	-	(16,601,613)
Sale of Capital Assets	164,010	700	-	-
Total Other Financing Sources (Uses)	4,159,041	1,436,139	1,010,931	4,960,605
NET CHANGE IN FUND BALANCES	\$ (1,360,445)	\$ 197,578	\$ 1,616,202	\$ 2,192,455
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES				
	22.42%	19.95%	18.87%	15.99%
Total Expenditures	\$ 49,471,969	\$ 46,041,764	\$ 45,615,232	\$ 49,764,716
Less				
Capital Outlay Capitalized	(12,292,518)	(4,194,230)	(2,158,827)	(3,598,409)
Material Embedded Capital Outlay	-	-	-	-
Net Noncapital Expenditures	37,179,451	41,847,534	43,456,405	46,166,307
Debt Service				
Principal	5,137,911	5,037,635	5,016,601	4,462,681
Interest	3,197,224	3,310,100	3,184,089	2,920,105
Total Debt Service	8,335,135	8,347,735	8,200,690	7,382,786
Percentage of DS to noncapital expenditures	22.42%	19.95%	18.87%	15.99%

Data Source

Audited Financial Statements

2018	2019	2020	2021	2022	2023
\$ 40,371,983	\$ 42,514,145	\$ 42,968,835	\$ 43,329,097	\$ 49,570,374	\$ 53,045,656
735,823	682,460	665,765	809,745	606,476	1,141,101
4,120,786	6,039,807	5,482,325	8,885,633	8,703,059	7,609,207
475,527	460,436	511,790	318,740	349,270	321,847
721,461	851,047	1,039,261	1,051,629	1,258,686	1,111,156
263,427	1,031,394	834,087	130,658	(115,269)	870,493
173,425	104,067	660,777	109,356	390,599	232,503
46,862,432	51,683,356	52,162,840	54,634,858	60,763,195	64,331,963
3,253,862	4,426,041	4,412,209	4,643,047	4,579,355	4,590,508
23,276,747	25,650,052	24,924,759	25,555,891	27,827,364	29,133,479
8,509,483	7,670,682	7,886,632	8,524,376	8,694,718	10,374,086
2,624,351	2,951,829	2,503,082	2,491,952	2,341,014	3,802,696
4,304,778	4,542,006	4,532,481	5,356,434	5,785,428	6,347,799
2,830,163	3,055,777	3,207,017	3,534,785	3,688,900	2,666,223
6,353,372	17,496,793	15,745,593	4,121,820	5,751,857	2,568,535
51,152,756	65,793,180	63,211,773	54,228,305	58,668,636	59,483,326
(4,290,324)	(14,109,824)	(11,048,933)	406,553	2,094,559	4,848,637
11,853,317	13,888,163	10,158,697	12,514,905	14,672,844	20,316,944
(11,400,301)	(13,145,543)	(9,898,151)	(11,428,310)	(16,240,221)	(16,688,347)
18,640,000	-	9,075,000	2,860,000	2,950,000	-
1,208,784	-	769,933	328,253	249,792	-
-	-	-	420,000	27,675,000	-
-	-	-	12,187	306,138	-
-	-	-	-	-	-
-	-	-	(424,254)	(27,599,565)	-
-	22,566	-	20	3,735	500
20,301,800	765,186	10,105,479	4,282,801	2,017,723	3,629,097
\$ 16,011,476	\$ (13,344,638)	\$ (943,454)	\$ 4,689,354	\$ 4,112,282	\$ 8,477,734
15.53%	15.24%	15.51%	17.09%	17.54%	15.53%
\$ 51,152,756	\$ 65,793,180	\$ 63,211,773	\$ 54,228,305	\$ 58,668,636	\$ 59,483,326
(5,219,902)	(15,927,442)	(13,314,824)	(2,191,328)	(4,665,469)	(1,435,134)
-	-	-	-	-	-
45,932,854	49,865,738	49,896,949	52,036,977	54,003,167	58,048,192
4,304,778	4,542,006	4,532,481	5,356,434	5,785,428	6,347,799
2,830,163	3,055,777	3,207,017	3,534,785	3,688,900	2,666,223
7,134,941	7,597,783	7,739,498	8,891,219	9,474,328	9,014,022
15.53%	15.24%	15.51%	17.09%	17.54%	15.53%

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
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%
2022	1,131,747,270	391,832,154	173,058,930	1,696,638,354	0.8361	5,089,915,062	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	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
City of St. Charles										
Corporate	0.2353	0.2428	0.2700	0.2874	0.2308	0.2425	0.2016	0.1681	0.1818	0.1726
Fire Protection	0.1801	0.1847	0.1769	0.1277	0.1228	0.1180	0.1134	0.1110	0.1157	0.1100
Fire Pension	0.0930	0.0904	0.1000	0.1288	0.1423	0.1318	0.1455	0.1604	0.1601	0.1603
Police Protection	0.1801	0.1847	0.1596	0.1277	0.1228	0.1180	0.1134	0.1110	0.1157	0.1100
Police Pension	0.1131	0.1198	0.1503	0.1680	0.1879	0.1950	0.2136	0.2382	0.2402	0.2458
Mental Health	0.0394	0.0397	0.0405	0.0399	0.0396	0.0399	0.0404	0.0400	0.0380	0.0374
Street and Bridge	0.0638	0.0654	0.0136	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Prior Year Adjustment	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Total City of St. Charles	0.9048	0.9275	0.9109	0.8795	0.8462	0.8452	0.8280	0.8287	0.8515	0.8361
Kane County	0.4622	0.4684	0.4479	0.4201	0.4025	0.3877	0.3739	0.3618	0.3522	0.3322
Kane County Forest Preserve	0.3039	0.3126	0.2944	0.2253	0.1658	0.1607	0.1549	0.1477	0.1435	0.1367
St. Charles Township	0.0439	0.0454	0.0450	0.0440	0.0437	0.0435	0.0436	0.0440	0.0439	0.0438
St. Charles Township Road	0.0911	0.0942	0.0933	0.0914	0.0907	0.0902	0.0905	0.0912	0.0910	0.0909
St. Charles Cemetery	0.0160	0.0165	0.0163	0.0160	0.0159	0.0158	0.0159	0.0160	0.0160	0.0160
St. Charles Park District	0.6407	0.6634	0.6568	0.6419	0.6327	0.6254	0.6277	0.6363	0.6338	0.6298
St. Charles Library District	0.3354	0.3486	0.3452	0.3375	0.3344	0.3273	0.3185	0.3117	0.3125	0.3099
School District # 303	5.8846	6.1340	6.1178	5.9501	5.3470	5.2913	5.3140	5.3489	5.2600	5.2561
Elgin Community College	0.5707	0.6076	0.5601	0.5296	0.4999	0.5075	0.4865	0.4439	0.4514	0.4225
Waubensee Community College	0.5807	0.5954	0.5875	0.5607	0.5533	0.5414	0.5377	0.4286	0.4710	0.4656
Total Tax Rates*	9.8340	10.2136	10.0752	9.6961	8.9321	8.8360	8.7912	8.6588	8.6268	8.5396

*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	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
City of St. Charles										
Corporate	0.1777	0.1796	0.2727	0.2904	0.2332	0.2450	0.2036	0.1699	0.1818	0.1727
Fire Protection	0.1820	0.1866	0.1787	0.1290	0.1241	0.1192	0.1146	0.1121	0.1158	0.1101
Fire Pension	0.0940	0.0914	0.1011	0.1302	0.1437	0.1332	0.1470	0.1621	0.1602	0.1604
Police Protection	0.1820	0.1866	0.1612	0.1290	0.1241	0.1192	0.1146	0.1121	0.1158	0.1101
Police Pension	0.1143	0.1210	0.1518	0.1698	0.1898	0.1970	0.2158	0.2406	0.2403	0.2459
Mental Health	0.0398	0.0402	0.0409	0.0404	0.0401	0.0404	0.0408	0.0405	0.0380	0.0375
Street and Bridge	0.0600	0.0657	0.0135	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Prior Year Adjustment	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0017	0.0018
Total City of St. Charles	0.8498	0.8711	0.9199	0.8888	0.8550	0.8540	0.8364	0.8373	0.8536	0.8385
DuPage County	0.2040	0.2057	0.1971	0.1848	0.1749	0.1673	0.1655	0.1609	0.1587	0.1428
DuPage County Forest Preserve	0.1657	0.1691	0.1622	0.1514	0.1306	0.1278	0.1242	0.1205	0.1177	0.1130
Wayne Township	0.0979	0.1025	0.1847	0.1759	0.1724	0.1704	0.1655	0.1632	0.1623	0.1608
St. Charles Park District	0.6412	0.6639	0.6574	0.6424	0.6335	0.6260	0.6282	0.6369	0.6339	0.6290
St. Charles Library District	0.3355	0.3486	0.3453	0.3375	0.3345	0.3308	0.3220	0.3151	0.3116	0.3092
West Chicago Mosquito District	0.0153	0.0161	0.0160	0.1520	0.0148	0.0143	0.0135	0.0136	0.0127	0.0113
Unit School District # 303	5.8847	6.1343	6.1179	5.9502	5.3485	5.2915	5.3141	5.3491	5.2444	5.2396
Elgin Community College	0.6919	0.5013	0.5673	0.5304	0.5055	0.5159	0.4957	0.4582	0.4549	0.4245
Total Tax Rates	8.886	9.013	9.168	9.013	8.170	8.098	8.065	8.055	7.950	7.869

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	2022			2013		
	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Valuation	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Valuation
Legia St Charles Associates LLC	\$ 26,619,537	1	1.57%	\$ -		
Prairie Winds LLC	19,664,876	2	1.16%			
Q-Center LLC	16,061,177	3	0.95%	15,624,821	1	1.14%
AMVF St Charles LLC	9,203,540	4	0.54%	12,198,780	2	0.89%
Axiom St Charles LLC	8,142,535	5	0.48%			
RMG Fox Run LLC	7,482,482	6	0.44%			
FLT Park Shore LLC	7,266,640	7	0.43%			
Pheasant Run (St Charles) Resort				8,091,340	3	0.59%
8895 McThurstan Court LLC	6,519,045	8	0.38%			
4515 Marlowe LLC	6,315,463	9	0.37%			
St Charles Country Club				5,571,622	4	0.41%
R R Donnelley & Sons Co				5,025,677	7	0.37%
Smithfield Packaged Meats Corp	5,953,590	10	0.35%			
Meijer Stores Limited Partnership				5,284,067	5	0.38%
Costco Wholesale Corp				5,022,203	8	0.37%
Delnor Community Residential Living				5,211,596	6	0.38%
American Small Business LLC				4,985,154	10	0.36%
East Main Street Holding LLC				4,999,498	9	0.36%
	<u>\$ 113,228,885</u>		<u>6.67%</u>	<u>\$ 72,014,758</u>		<u>5.25%</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
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	13,690,361	99.77%	-	13,690,361	99.77%
2022		14,186,504	7,720,079	54.42%	-	7,720,079	54.42%

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

For Levy Year 2022, total distribution of property tax is as of August 25, 2023.

Data Source

Office of the County Clerk

CITY OF ST. CHARLES, ILLINOIS

SALES TAXES BY CATEGORY

Last Ten Calendar Years

Calendar Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
General Merchandise	\$ 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	\$ 3,402,366
Food	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	1,350,274
Drinking and Eating Places	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	3,036,722
Apparel	88,764	115,118	73,714	72,288	78,590	121,409	147,405	119,644	197,910	224,148
Furniture, Household and Radio	113,144	107,397	112,504	137,846	69,541	69,781	77,453	90,946	174,136	154,651
Lumber, Building Hardware	850,505	875,758	915,433	958,563	977,509	966,423	976,151	1,122,929	1,121,007	1,188,323
Automobile and Filling Stations	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	8,542,236
Drugs and Miscellaneous Retail	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	3,741,390
Agriculture and All Others	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	2,326,247
Manufacturers	180,057	206,914	206,683	237,790	195,271	207,662	222,402	284,540	404,048	668,288
TOTAL	\$ 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	\$ 24,634,645
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
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%
2023	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			
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	43,179	2,710,728	32,767,740	45,962,653	165,109,188	9.09%	5,041.50
2023	77,737,507	38,593	1,835,022	30,742,725	61,685,913	172,039,760	9.47%	5,253.12

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 182 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
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
2023	108,480,232	61,724,506	1,835,022	2,475,955	169,563,805	9.99%	5,177.52

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 170 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	
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
2023	977,299	2,500	974,799	855,000	106,600	1.01

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		
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	
2023	62,112,278	56,010,634	6,101,644	709,198	277,965	6.18	
Water Bonds and IEPA Loans							
Fiscal Year	Operating Revenues	Less: Operating Expenses	Net Available Operating Revenue	Debt Service		Coverage	
				Principal	Interest		
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	
2023	8,691,281	8,568,882	122,399	1,188,614	358,990	0.08	
Sewer Bonds and IEPA Loans							
Fiscal Year	Operating Revenues	Less: Operating Expenses	Net Available Operating Revenue	Debt Service		Coverage	
				Principal	Interest		
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	
2023	11,891,671	9,670,583	2,221,088	2,289,819	866,871	0.70	

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, 2023

Governmental Unit	Gross Debt	Percentage Debt Applicable to the City of St. Charles (1)	City's Share of Debt
City of St. Charles	\$ 79,611,122	100.00%	\$ 79,611,122
Kane County	20,000,000	9.52%	1,904,000
Kane County Forest Preserve District	95,120,000	9.52%	9,055,424
DuPage County	83,145,000	0.08%	66,516
DuPage County Forest Preserve	69,295,000	0.08%	55,436
St. Charles Park District	16,095,000	64.94%	10,452,093
Schools			
Community Unit SD #303	22,260,000	49.46%	11,009,796
Community Unit SD #304	95,515,000	0.14%	133,721
Community College #509	133,850,000	11.56%	15,473,060
Community College #516	30,550,000	0.02%	6,110
Subtotal	565,830,000		48,156,156
TOTAL	\$ 645,441,122		\$ 127,767,278

(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 Reported 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	32,750	1,816,871,750	55,477	4.1%

Data Sources

American Fact Finder/U.S. Census
2022 Data as of July 2022

CITY OF ST. CHARLES, ILLINOIS

PRINCIPAL EMPLOYERS

Current Year and Nine Years Ago

2022					2013				
Employer	Rank	# of Employees	% of Total Employment	% of Total City Population	Employer	Rank	# of Employees	% of Total Employment	% of Total City Population
St. Charles CUSD 303	1	2,145	12.23%	6.55%	St. Charles CUSD 303	1	1,700	9.84%	5.10%
RR Donnelley & Sons	2	795	4.53%	2.43%	Omron Automotive Electronics	2	700	4.05%	2.10%
Smithfield Foods (Armour-Ekrich)	3	520	2.97%	1.59%	Pheasant Run Resort	3	500	2.89%	1.50%
Jewel/Osco (2 locations)	4	400	2.28%	1.22%	System Sensor	4	450	2.60%	1.35%
Coca-Cola Bottling Co.	5	300	1.71%	0.92%	Jewel/Osco (2 locations)	5	420	2.43%	1.26%
City of St. Charles	6	271	1.55%	0.83%	RR Donnelley & Sons	6	360	2.08%	1.08%
System Sensor	7	250	1.43%	0.76%	Smithfield Foods (Armour-Ekrich)	7	280	1.62%	0.84%
Dukane Corporation	8	250	1.43%	0.76%	City of St. Charles	8	279	1.61%	0.84%
NIDEC Mobility (dba Compact Ind.)	9	200	1.14%	0.61%	Coca-Cola Bottling Co.	9	250	1.45%	0.75%
Walmart	10	200	1.14%	0.61%	NIDEC Mobility (dba Compact Ind.)	10	250	1.45%	0.75%
TOTAL			30.41%	16.28%				30.02%	15.57%

Data Source

Municipal Research Services

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

Last Ten Fiscal Years

Function/Program	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Administration	40.50	39.40	42.50	42.90	42.43	42.60	42.48	42.81	39.76	38.59
Public Health & Safety	121.90	119.20	119.60	116.80	117.03	117.76	120.78	123.65	122.07	125.38
M&C of Public Right of Ways	42.20	40.80	41.10	41.70	42.52	37.93	38.71	38.95	40.52	40.26
M&C of Public Utilities	58.60	52.60	51.30	51.40	51.08	55.73	55.20	55.18	54.47	57.05
Community and Economic Development	16.20	14.50	14.60	14.60	15.18	15.75	16.00	14.88	14.03	13.78
TOTAL	279.40	266.50	269.10	267.40	268.24	269.77	273.17	275.47	270.85	275.06

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	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Public Safety										
Police										
Physical Arrests	1,051	1,050	984	852	832	839	803	616	538	747
Parking Violations	2,434	2,429	1,634	1,434	1,885	2,360	2,360	573	1,543	1,312
Traffic Violations	4,194	3,847	3,223	2,980	3,425	3,389	3,222	1,877	1,949	2,810
Fire										
Emergency Responses	4,282	4,456	4,452	4,622	4,763	4,964	4,979	4,677	5,171	5,618
Fires Extinguished	108	110	83	92	105	80	80	87	93	71
Public Works										
Streeting (Miles)	180	166	166	166	168	168	168	168	169	169
Electric										
Number of Customers	15,521	15,526	15,558	15,560	15,674	15,902	15,962	15,892	16,193	16,116
Water										
Maximum Day Consumption	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	6,596,535
# of Water Mains (Miles)	225.2	221.8	223.2	224.9	225.0	233.1	233.1	226.1	235.6	237.5
Wastewater										
Average Daily Storage (Flow)	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	5,029,000

Data Source

Various City Departments

CITY OF ST. CHARLES, ILLINOIS

CAPITAL ASSET STATISTICS

Last Ten Calendar Years

Function/Program	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Public Safety										
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Area Beats	4	4	4	4	4	4	4	4	4	4
Patrol Officer	34	33	32	34	32	35	33	34	36	34
Fire										
Fire Stations	3	3	3	3	3	3	3	3	3	3
Fire Engines	6	6	6	6	6	6	6	6	6	6
Public Works										
Residential Streets (Miles)	131.5	131.5	131.5	131.5	132.8	132.8	132.8	132.8	133.3	133.3
Streetlights	3241	3255	3180	3196	3188	3204	3238	3238	3273	3284
Traffic Signals	10	10	10	10	10	10	10	10	10	10
Water										
Water Mains (Miles)	225.2	221.8	223.2	224.9	225.0	233.1	233.1	226.1	235.6	237.5
Fire Hydrants	2742	2742	2763	2764	2783	2788	2789	2794	2805	2832
Storage Capacity (Gallons)	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	6,700,000
Wastewater										
Sanitary Sewers (Miles)	174.9	174.9	175.6	175.8	177.6	178.8	179.5	180.3	181.7	183.1
Storm Sewers (Miles)	157.9	158.9	159.1	165.3	167.8	165.5	165.6	167.1	168.3	169.9
Treatment Capacity (Gallons)	18,800,000	18,800,000	18,800,000	18,800,000	18,800,000	18,800,000	18,800,000	18,800,000	18,800,000	19,400,000

Data Source

Various City Departments