
Comprehensive Annual Financial Report



City of Elmhurst, Illinois
For the Year Ended
December 31, 2019

CITY OF ELMHURST, ILLINOIS

**COMPREHENSIVE ANNUAL
FINANCIAL REPORT**

For the Year Ended
December 31, 2019

Prepared by Department of Finance

Thomas W. Trosien
Director of Finance

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INTRODUCTORY SECTION

CITY OF ELMHURST, ILLINOIS

Principal Officials

December 31, 2019

LEGISLATIVE

Steven M. Morley, Mayor

Mark P. Sabatino	Alderman – 1st Ward
Marti Deuter	Alderman – 1st Ward
Bob Dunn	Alderman – 2nd Ward
Norman Leader	Alderman – 2nd Ward
Dannee Polomsky	Alderman – 3rd Ward
Michael J. Bram	Alderman – 3rd Ward
Noel P. Talluto	Alderman – 4th Ward
Kevin L. York	Alderman – 4th Ward
Scott M. Levin	Alderman – 5th Ward
Tina Park	Alderman – 5th Ward
Michael Honquest	Alderman – 6th Ward
Jim Kennedy	Alderman – 6th Ward
Mark A. Mulliner	Alderman – 7th Ward
Mike Brennan	Alderman – 7th Ward

Jackie Haddad-Tamer, City Clerk
(Effective January 21, 2020)

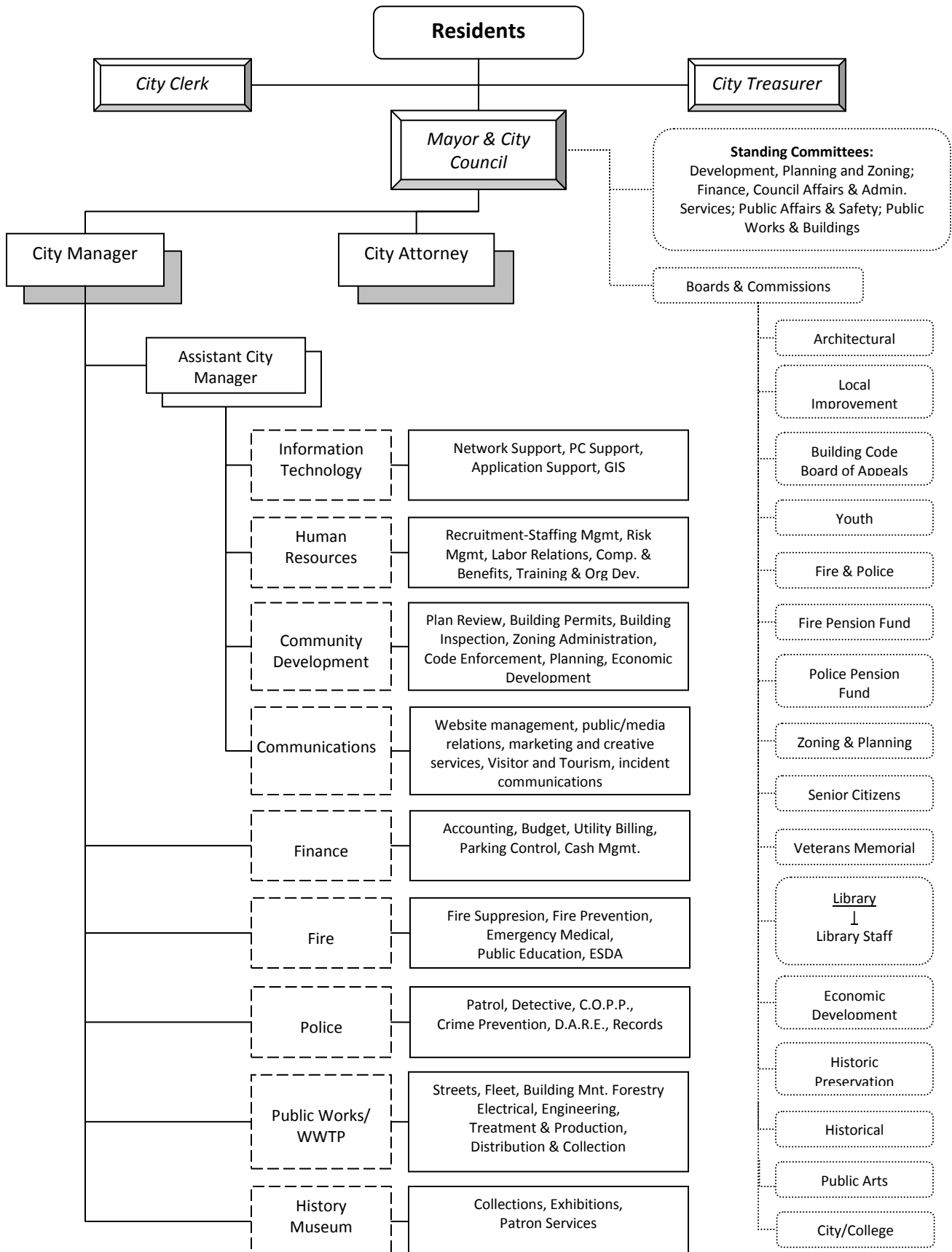
Elaine Libovicz, City Treasurer

ADMINISTRATIVE

James A. Grabowski, City Manager/Budget Officer

Director of Finance Thomas W. Trosien	Director of Public Works Howard Killian
Fire Chief Thomas K. Freeman	History Museum Director David M. Oberg
Police Chief Michael R. Ruth	Building Commissioner Bruce Dubiel
City Planner Eileen Franz	Library Director Mary Beth Harper
Assistant City Manager Mike Kopp	City Attorney Donald J. Storino

City of Elmhurst, Illinois





Government Finance Officers Association

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

Presented to

**City of Elmhurst
Illinois**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

December 31, 2018

Christopher P. Morrell

Executive Director/CEO



CITY OF ELMHURST
209 NORTH YORK STREET
ELMHURST, ILLINOIS 60126-2759
(630) 530-3000
www.elmhurst.org

STEVEN M. MORLEY
MAYOR
JACKIE HADDAD-TAMER
CITY CLERK
ELAINE LIBOVICZ
CITY TREASURER
JAMES A. GRABOWSKI
CITY MANAGER

June 18, 2020

To the Citizens of the City of Elmhurst

The comprehensive annual financial report of the City of Elmhurst, Illinois for the fiscal year ended December 31, 2019, is hereby submitted. The City is required to issue annually a report on its financial position and activity presented in conformance with accounting principles generally accepted in the United States of America (GAAP) and audited in accordance with generally accepted auditing standards by an independent firm of certified public accountants within six months of the close of the fiscal year.

Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the management. To the best of our knowledge and belief, the enclosed data are accurate in all material respects and are reported in a manner designed to present fairly the financial position and results of operations of the various funds of the City.

Providing a reasonable basis to make this representation is an internal control system established by the City's management. The internal control system is designed to safeguard the assets of the City against loss, theft, or misuse. The internal control system also assures that the accounting system compiles reliable financial data for the preparation of financial statements in conformity with generally accepted accounting principles. Internal accounting controls are designed to provide reasonable, but not absolute, assurance that these objectives will be met. The concept of reasonable assurance recognizes that (1) the cost of control should not exceed the benefits likely to be derived and (2) the valuation of costs and benefits require estimates and judgments by management. All disclosures necessary to enable the reader to gain an understanding of the City's financial activities have been included.

The City's financial statements have been audited by Sikich LLP, a firm of licensed certified public accountants. The goal of the independent audit is to provide reasonable assurance that the financial statements of the City of Elmhurst for the fiscal year ended December 31, 2019 are free from material misstatement. The

independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the City of Elmhurst's financial statements for the fiscal year ended December 31, 2019 are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

Management's discussion and analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview and analysis of the basic financial statements. MD&A complement this letter of transmittal and should be read in conjunction with it.

Profile of the City of Elmhurst

The City is ideally located approximately 16 miles west of downtown Chicago on the eastern border of prestigious DuPage County. The City has a land area of approximately ten square miles and a population of 44,454 based on the 2015 special census. Founded in 1836 by German settlers, it was incorporated as a village in 1881 and as a city in 1910. Elmhurst was the 14th community in the state to be named as an Illinois Certified City and the first in DuPage County. Elmhurst has been named a 'Tree City, U.S.A.' every year since 1981.

The City operates under the council-manager form of government. Policy making and legislative authority are vested in the governing City Council, which consists of a mayor and a fourteen-member council. The City Council is responsible, among other things, for passing ordinances, adopting the budget, and establishing policy. The City Manager is responsible for carrying out the policies and ordinances of the City Council, and for overseeing the day-to-day operations of the City. Council members are elected to four-year staggered terms with seven council members elected every two years. The Mayor, Treasurer, and City Clerk are elected for concurrent four-year terms. Two council members are elected from each of seven wards; the Mayor, Treasurer, and City Clerk are elected at large.

The financial reporting entity (the City) includes all the funds of the primary government (i.e., the City of Elmhurst as legally defined), as well as its component unit. Component units are legally separate entities for which the primary government is financially accountable. The City provides a full range of services. These services include police and fire protection; storage and distribution of potable water; sewerage collection and treatment; sanitation services; construction and maintenance of highways, streets, and infrastructure; code enforcement;

planning and zoning; and the parking system. The City owns and operates its' own water and sewerage facilities with water supplied from Lake Michigan through the DuPage Water Commission, a separate unit of government.

The discretely presented component unit is reported in a separate column in the combined financial statements to emphasize that it is legally separate from the primary government and to differentiate its financial position and results of operations from those of the primary government. The Elmhurst Public Library is reported as a discretely presented component unit.

The functions of education, recreation, township, and county government, as well as special service districts such as the DuPage Water Commission and the DuPage Airport Authority are performed by separate governmental entities and, accordingly, are excluded from this report.

Budgeting Controls

The annual budget serves as the foundation for the City of Elmhurst's financial planning and control. Current citizen's survey results are taken into consideration as the City prepares the budget. Beginning in July of each year the City prepares a five-year capital improvement plan. The department heads are required to submit proposed capital improvements for the next five years to the City Manager. The City Manager, along with the department heads and the budget review team, reviews the requests and develops a proposed five-year capital improvement plan. The proposed five-year capital improvement plan is submitted to the City Council in August. The City Council reviews the five-year Capital Improvement Plan by the second council meeting in September of each year. The annual budget process starts in August when the department heads are required to submit to the City Manager a proposed budget for the next fiscal year. The City Manager uses these requests and the five-year capital expenditure plan as a starting point for developing a proposed budget. After reviewing the department budget requests with each department head and the budget review team, the City Manager presents the proposed budget to the City Council by the first meeting in November. The City Council is required to hold a public hearing on the proposed budget and to adopt the final Budget no later than December 31st of each year.

In addition, the City maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual budget approved by the City Council. Activities of the General, Special Revenue, Debt Service, Capital Projects, Enterprise, and Police and Firefighter's Pension Trust Funds are included in the annual budget. Interim financial statements are distributed to management and elected officials monthly to provide information on the status of actual revenues and expenditures as compared to the budgeted amounts. The level of budgetary control (that is, the level at which

expenditures cannot exceed the budgeted amount) is established at the individual fund level. The City also maintains an encumbrance system as one technique of accomplishing budgetary control. Encumbered amounts lapse at year-end. However, encumbrances generally are reappropriated as part of the following year's budget.

As demonstrated by the statements and schedules included in the financial section of this report, the City continues to meet its responsibility for sound financial management.

Factors Affecting Financial Condition

The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the specific environment within which the City of Elmhurst operates.

Local economy

The City of Elmhurst's overall economic outlook is bright. Although primarily residential, the City's close proximity to O'Hare International Airport has contributed to the development of several national and even international corporate headquarters within the City's boundaries. The 2014 - 2018 American Community Survey 5-year estimate figures indicate that approximately ninety percent of the City's work force are employed in either professional, managerial, sales, or technical positions. The City's current unemployment rate, provided by the Illinois Department of Employment Security - Economic Information Division, (not adjusted for seasonal employment) of 2.7% compares favorably with the statewide rate of 4.0% and a national average of 3.7%. Following statewide and national trends, the City's net assessed value decreased from 2011 - 2014, but began increasing in 2015. The City's net assessed value increased 8.6% in 2017, 7.6% during 2018, and 7.0% in 2019. In the last five years, the net assessed valuation has increased 40.1% to today's figure of \$2,541,496,253. Elmhurst is ranked second in DuPage County in new construction value over the past five years, and had total new construction net assessed value of \$34,998,130 in 2019. Although significant infrastructure improvements have been completed recently, general obligation debt remains a modest 3.8% of 2018 assessed valuation.

Always strong in retail sales, Elmhurst ranked third in DuPage County and twenty-first in the State for Retailers' and Service Occupation Tax collections.

Long-term Financial Planning

Examples of projects that are currently part of the City's five-year capital improvement plan include the following:

- In response to widespread flooding experienced throughout the City in the summer of 2010, a comprehensive flood plan has been developed by Christopher B. Burke Engineering Ltd. and RJN Group, Inc., which has been used by City staff and the City Council to assist in determining storm water improvement projects. Additional study areas and improvement projects were added after the 2013 storm event. Several projects have been approved, started and/or completed and additional projects are planned. The five-year capital plan provides for \$14.6 million for stormwater infrastructure/flood mitigation projects, with approximately \$10.9 million budgeted in 2020 and 2021. General obligation bonds will fund these projects.
- The five-year capital plan provides for significant building improvements to the Police Station (\$23.1 million). A study of the existing Police Station conditions has been completed and the City continues to review alternatives and funding options.
- The five-year capital plan provides for many major replacement projects at the Wastewater Treatment Plant. A significant portion of the existing equipment has been in service over twenty years, in a harsh 24/7 environment, and must be replaced. The projects include the upgrade to the underground utilities, including electric, gas, water and fiber (2019-2020), three (10 million gallons per day) influent enclosed screw pumps (2018-2020), north digester cover (2019-2021), improvements to the electrical building and electrical distribution system (2019-2020) and the north and center belt presses (2018-2020). It is projected that Illinois EPA loans will be issued to fund a significant portion of these projects.
- The five-year capital plan provides for significant funding for storm sewer repairs and maintenance (\$3.7 million) and rehabilitation of the storm stations and storm station pumps (\$17.5 million).
- The five-year capital plan provides for significant funding for the sanitary sewer lining and repair program of \$3,000,000 annually in 2020-2024.
- The five-year capital plan also provides for a significant increase in funding for water main improvements and replacement. A comprehensive water system infrastructure study was completed in 2018. A recommendation of that study was an increase in the annual replacement of water mains due to changes in the replacement cycle, age of the water mains and the higher than average incidence of water main breaks. The capital plan provides for funding of \$3,300,000 - \$3,700,000 annually. The water system infrastructure study also recommended the complete rehabilitation of the City's three (3) pumping stations. The five-year capital plan provides funding for the north and south pumping stations in the amount of \$5,500,000 (2020-2023). The rehabilitation of the third (west) pumping station is scheduled for 2026-2027.

Major Initiatives

The most significant of these projects are discussed below:

- Several major roadway improvements are in progress as part of the City's street resurfacing program. Significant grant funds have been approved to improve the intersection of Butterfield Road and York Street with construction scheduled for 2022. Brush Hill Road (from Euclid Avenue to Commonwealth Lane) is budgeted for 2021 construction with MFT funds. The rehabilitation of these roadways will consist of patching failed pavement, curb and gutter, and resurfacing the roadway with asphalt and the intersection improvement will include traffic signal modernization and turn lane modifications. In 2019, the annual asphalt street resurfacing program was increased from \$1,750,000 to \$2,100,000 annually to stay current with the life cycle replacement cost of the City's roadways. Funding for additional maintenance of concrete streets was also included in the capital budget.
- The City continues to focus on development of property throughout the City and within the Tax Increment Financing (TIF) Districts. Within the Downtown TIF, the City is developing plans for significant upgrades to the existing train station, including the replacement of the station, the construction of a second underground pedestrian tunnel, and platform improvements with the anticipation that federal and local grants will provide funding for the majority of the related project costs. Additionally, the City has planned improvements to the York and I-290 interchange, installation of a North York Street sidewalk, and North York Roadway improvements within the TIF IV District.
- Four major sanitary lift stations projects were started in 2017 and will be completed by 2020. Two of the lift stations will be completely rebuilt, land improvements and a flood wall will be added to the third lift station to prevent flooding and improvements to the fourth lift station include electrical upgrades and the addition of a permanent generator. Illinois EPA low interest loans will fund the construction costs of these projects.
- Eight major storm water projects have been completed and include the following: Walnut/Myrtle/Evergreen storm relief storm sewer; Crescent/Cambridge (York Commons Park) detention; York/I-290 detention; Madison School detention; Harrison Street detention; Geneva Avenue detention; Washington Street detention and the Pine/Avon (Golden Meadows Park) detention project. The SW Elmhurst Stormwater Mitigation Projects - Phases I and II were completed in 2019 and projects anticipated for 2020 include the Saylor/Swain/Valette area.
- Preliminary engineering work started in 2018 for the rehabilitation of several storm stations throughout the City. Evaluations and rehabilitation of the building, electrical and pumping ability will be completed for the Harrison storm station.

Awards

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City for its comprehensive annual financial report for the fiscal year ended December 31, 2018. This was the thirtieth year the City received this prestigious award. In order to be awarded a Certificate of Achievement, the City published an easily readable and efficiently organized comprehensive annual financial report. This report satisfied both generally accepted accounting principles and applicable legal requirements.

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


In addition, the City of Elmhurst received the GFOA's Distinguished Budget Presentation Award for its annual budget for the fiscal year ended December 31, 2019. This was the thirteenth year that the government achieved this award. In order to qualify for the Distinguished Budget Presentation Award, a governmental unit must publish a budget document that meets program criteria as a policy document, as an operations guide, as a financial plan, and as a communications device.

Acknowledgements

The preparation of this report on a timely basis was made possible by the dedicated service of the entire staff of the Finance Department. Particular credit should be given to Laurie Hayes, Ryan Bruns, Lynette Zurawski and Matthew Plyman for their outstanding efforts in coordinating and completing this report. I would also like to express my appreciation to the accounting firm of Sikich LLP for their expertise, professionalism, and their assistance in the preparation of this report.

Finally, I would like to thank the members of the City Council for their support in planning and conducting the financial operations of the City in a responsible and progressive manner.

Respectfully submitted,



Thomas W. Trosien
Director of Finance

FINANCIAL SECTION

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630.566.8400

SIKICH.COM

INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor
Members of the City Council
City of Elmhurst, Illinois

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Elmhurst, Illinois (the City) as of and for the year ended December 31, 2019, and the related notes to financial statements which collectively comprise the City's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. The financial statements of the Elmhurst Public Library were not audited in accordance with *Government Auditing Standards*. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the City's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the

effectiveness of the City's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Elmhurst, Illinois, as of December 31, 2019, 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.

We have previously audited the basic financial statements of the City of Elmhurst, Illinois as of and for the year ended December 31, 2018 and our report dated July 23, 2019, expressed unmodified opinions on those audited financial statements. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2018, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Change in Accounting Principle

The City adopted GASB Statement No. 84, *Fiduciary Activities*, as discussed in Note 13 to the basic financial statements. Our opinion is not modified with respect to this matter.

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

Other Information

We also 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 December 31, 2018, which are not presented with the accompanying financial statements and we expressed unmodified opinions on the respective financial statements of the governmental activities, the business-type activities, the discretely presented component unit, 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 statements as a whole. The combining and individual nonmajor fund financial statements, related to the 2018 financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2018 basic financial statements. The information has been subjected to the auditing procedures applied in the audit of those basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the major and combining and individual nonmajor fund financial statements are fairly stated in all material respects in relation to the basic financial statements from which they have been derived.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements as a whole. The introductory section, combining and individual fund financial statements and schedules, and statistical section, as listed in the table of contents, 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 information is fairly stated in all material respects in relation to the basic financial statements as a whole.

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Governmental Auditing Standards*, we have also issued our report dated June 18, 2020 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 *Governmental Auditing Standards* in considering the City's internal control over financial reporting and compliance.

Sikich LLP

Naperville, Illinois
June 18, 2020

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

City of Elmhurst, Illinois

Management's Discussion and Analysis

As the management of the City of Elmhurst, we offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City for the fiscal year ended December 31, 2019. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found on pages iv - x of this report.

USING THE FINANCIAL SECTION OF THIS COMPREHENSIVE ANNUAL REPORT

In accordance with generally accepted accounting principles, the City presents two kinds of statements, each with a different snapshot of the City's finances. The government-wide financial statements present financial information on the City as a whole. The focus of the fund statements is on the major individual funds. Both perspectives (government-wide and major fund) allow the user to address relevant questions, broaden a basis for comparison (year to year or government to government) and enhance the City's accountability.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the City's finances, in a manner similar to a private-sector business.

The Statement of Net Position presents information on all of the City's assets, deferred outflow of resources, liabilities and deferred inflows of resources with the aggregate difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating.

The Statement of Activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g. earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type) activities. The governmental activities of the City include general governmental, public safety, streets, rubbish disposal, public health and welfare, culture, and redevelopment. The business-type activities of the City include a water and sewer system and a parking system.

The government-wide financial statements include not only the City itself (known as the primary government), but also the Elmhurst Public Library (the Library). The City is financially accountable for the Library, but the Library has a separate governing board. Because the Library is a component unit, its financial information is reported separately from the financial information of the City.

The government-wide financial statements can be found on pages 5 through 8 of this report.

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. All of the funds of the City can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental Funds. Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers 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.

The City maintains eleven individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund and the Stormwater Detention Project Fund, which are considered to be major funds. Data from the other nine governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

The City adopts an annual budget for its General Fund. A budgetary comparison statement has been provided for the General Fund to demonstrate compliance with this budget. The City did not adopt any budget amendments for the fiscal year ended December 31, 2019.

The basic governmental fund financial statements can be found on pages 9 - 13 of this report.

Proprietary Funds. The City maintains only one type of proprietary fund. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The City uses enterprise funds to account for its water and sewer systems and its parking system.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Municipal Utility Fund and the Parking System Revenue Fund, which are considered to be major funds.

The basic proprietary fund financial statements can be found on pages 14 - 18 of this report.

Fiduciary Funds. Fiduciary funds are used to account for resources held for the benefit of parties outside of the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the City's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds. The City maintains three fiduciary funds: the Police and the Firefighters' Pension Funds, and the Special Assessment Fund.

The basic fiduciary fund financial statements can be found on pages 19 - 20 of this report.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 21 - 80 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the City's progress in funding its obligation to provide pension benefits and other post-employment benefits to its employees. Required supplementary information can be found on pages 81 - 95 of this report.

Schedules for the other major funds are presented immediately following the required supplementary information on pensions. The combining statements referred to earlier in connection with nonmajor governmental funds are presented immediately following the schedules for the other major funds. Combining and individual fund statements and schedules for all governmental funds can be found on pages 96 - 116 of this report.

Financial Analysis of the City as a Whole

The City is presenting current and prior year comparative information in the Management's Discussion and Analysis to provide a means of analyzing its' financial condition and position as of December 31, 2019.

GOVERNMENT-WIDE STATEMENTS

Net Position

The following table reflects the condensed Statement of Net Position.

Table 1
Statement of Net Position
As of December 31, 2019

	Governmental Activities		Business-Type Activities		Total Primary Government	
	Dec-2019	Dec-2018	Dec-2019	Dec-2018	Dec-2019	Dec-2018
Current and other assets	\$ 65,887,869	\$ 63,427,460	\$ 8,123,088	\$ 13,041,782	\$ 74,010,957	\$ 76,469,242
Capital Assets	144,132,469	138,429,273	117,821,147	109,329,798	261,953,616	247,759,071
Total Assets	210,020,338	201,856,733	125,944,235	122,371,580	335,964,573	324,228,313
Deferred Outflows	19,017,231	18,676,794	3,659,324	796,924	22,676,555	19,473,718
Total Assets and Deferred Outflows	229,037,569	220,533,527	129,603,559	123,168,504	358,641,128	343,702,031
Long-term liabilities	148,400,706	133,703,468	66,121,360	58,384,823	214,522,066	192,088,291
Other Liabilities	6,441,948	8,329,312	4,825,741	6,052,374	11,267,689	14,381,686
Total Liabilities	154,842,654	142,032,780	70,947,101	64,437,197	225,789,755	206,469,977
Deferred Inflows	19,666,052	17,454,731	510,853	2,149,950	20,176,905	19,604,681
Total Liabilities and Deferred Inflows	174,508,706	159,487,511	71,457,954	66,587,147	245,966,660	226,074,658
Net Position:						
Net investment in capital assets	88,657,624	91,507,834	58,480,277	57,967,301	147,137,901	149,475,135
Restricted	9,496,146	13,349,605	-	-	9,496,146	13,349,605
Unrestricted	(43,624,908)	(43,811,423)	(334,672)	(1,385,944)	(43,959,580)	(45,197,367)
Total Net Position	\$ 54,528,862	\$ 61,046,016	\$ 58,145,605	\$ 56,581,357	\$ 112,674,467	\$ 117,627,373

The City's combined net position decreased by \$4,952,906 which reflects increased capital assets (\$14,194,545), offset by an increase in long-term liabilities; including a \$7,514,630 increase in Net Pension Liability, issuance of G.O. Bond Series 2019 (\$9,925,000) and draws on the Line of Credit (\$2,150,000). For the City of Elmhurst, assets exceeded liabilities by \$112,674,467 at December 31, 2019.

For more detailed information, see the Statement of Net Position on pages 5 and 6.

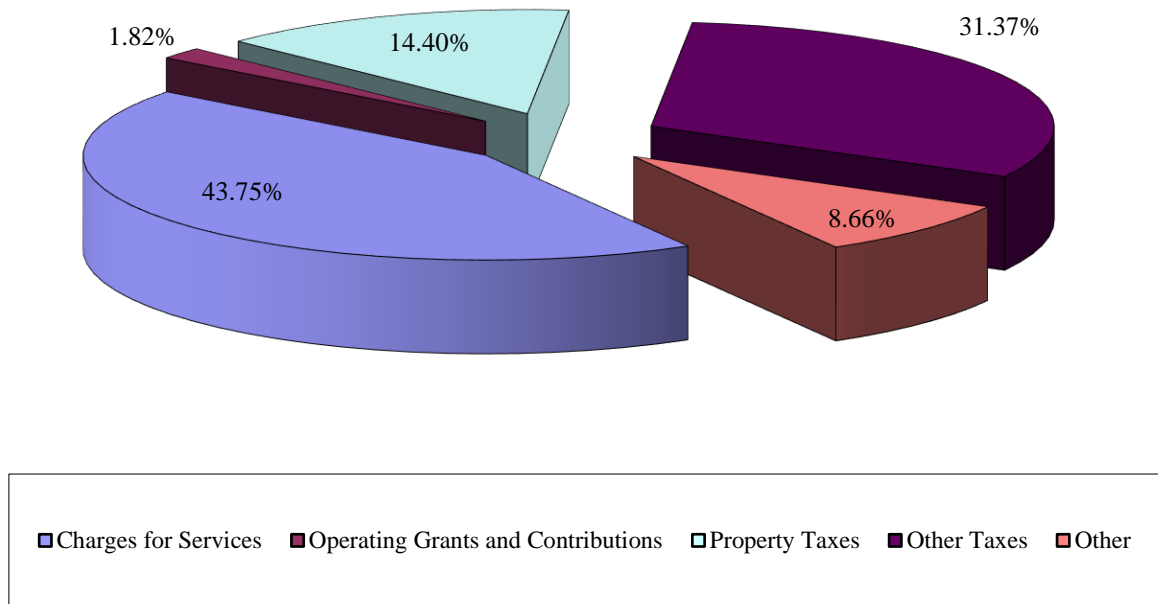
Governmental Activities

The following table summarizes the revenues and expenses of the City's activities.

Table 2
Changes in Net Position
As of December 31, 2019

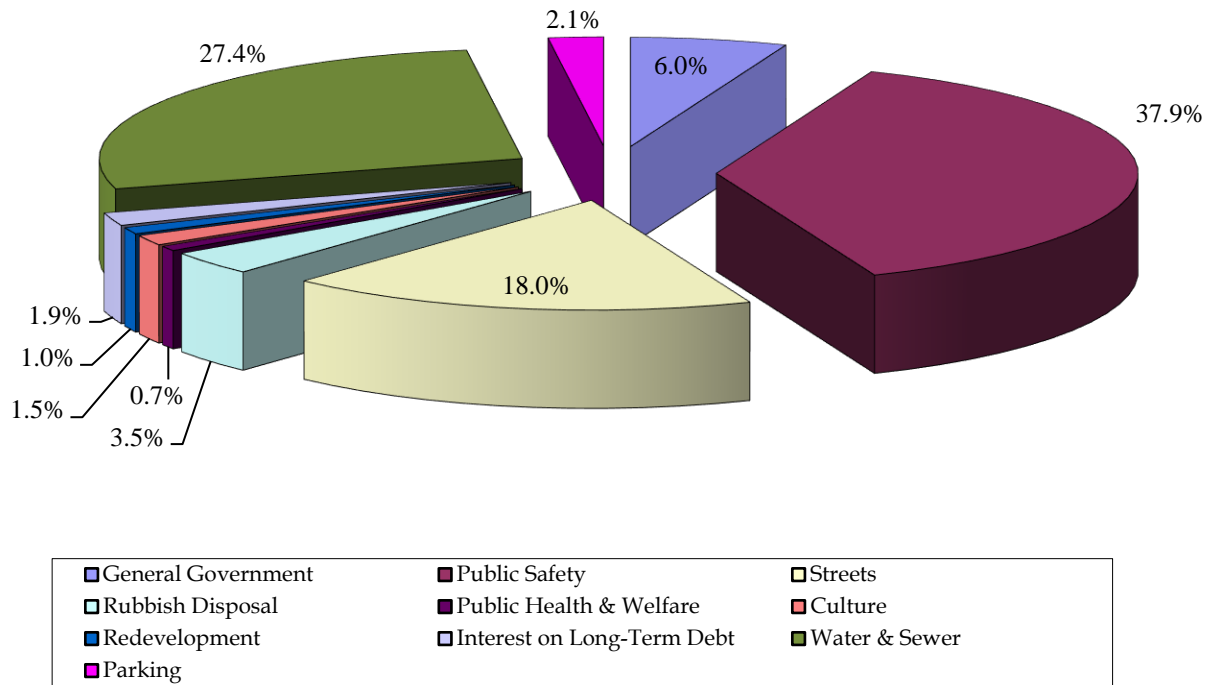
	Governmental Activities		Business-Type Activities		Total Primary Government	
	Dec-2019	Dec-2018	Dec-2019	Dec-2018	Dec-2019	Dec-2018
REVENUES						
Program Revenues:						
Charges for Services	\$ 11,972,194	\$ 11,443,833	\$ 27,284,445	\$ 27,512,364	\$ 39,256,639	\$ 38,956,197
Operating Grants and Contributions	1,633,074	1,271,171	-	-	1,633,074	1,271,171
General Revenues:						
Property Taxes	12,924,644	14,524,752	-	-	12,924,644	14,524,752
Other Taxes	28,143,955	27,804,296	-	-	28,143,955	27,804,296
Other	7,673,849	7,480,672	92,753	48,112	7,766,602	7,528,784
Total Revenues	62,347,716	62,524,724	27,377,198	27,560,476	89,724,914	90,085,200
EXPENSES						
General Government	5,678,747	6,317,531	-	-	5,678,747	6,317,531
Public Safety	35,889,260	32,247,605	-	-	35,889,260	32,247,605
Streets	17,008,286	20,307,157	-	-	17,008,286	20,307,157
Rubbish Disposal	3,351,945	3,235,619	-	-	3,351,945	3,235,619
Public Health & Welfare	679,923	608,325	-	-	679,923	608,325
Culture	1,424,687	1,457,441	-	-	1,424,687	1,457,441
Redevelopment	930,163	2,742,867	-	-	930,163	2,742,867
Loss on in-substance defeasance	-	577,330	-	-	-	577,330
Interest on Long-Term Debt	1,806,490	1,514,350	-	-	1,806,490	1,514,350
Water & Sewer	-	-	25,914,680	30,045,595	25,914,680	30,045,595
Parking	-	-	1,993,638	2,320,102	1,993,638	2,320,102
Total Expenses	66,769,501	69,008,225	27,908,318	32,365,697	94,677,819	101,373,922
Increase/(decrease) in net position before transfers	(4,421,785)	(6,483,501)	(531,120)	(4,805,221)	(4,952,905)	(11,288,722)
Transfers	(2,095,368)	(989,104)	2,095,368	989,104	-	-
Change in Net Position	\$ (6,517,153)	\$ (7,472,605)	\$ 1,564,248	\$ (3,816,117)	\$ (4,952,905)	\$ (11,288,722)
Net position beginning	\$ 61,046,016	\$ 70,375,018	\$ 56,581,357	\$ 61,285,803	\$ 117,627,373	\$ 131,660,821
Change in accounting principle	-	(1,856,397)	-	(888,329)	-	(2,744,726)
Net position beginning - as restated	\$ 61,046,016	\$ 68,518,621	\$ 56,581,357	\$ 60,397,474	\$ 117,627,373	\$ 128,916,095
Net position ending	\$ 54,528,863	\$ 61,046,016	\$ 58,145,605	\$ 56,581,357	\$ 112,674,468	\$ 117,627,373

REVENUES



Charges for services are primarily comprised of fees for water and sewer services. Water and sewer revenue was \$26,052,512 for the fiscal year ended December 31, 2019 compared with \$26,320,217 for the period ending December 31, 2018. Water and sewerage treatment rates are reviewed annually and were increased in March 2019. Governmental activities charges for services increased \$528,361 from fiscal year 2018. Property taxes of \$12,924,644 decreased \$1,600,108 during fiscal year 2019 as a result of decreased levies in the City's General Fund and Tax Increment Financing (TIF) districts, offset by increased levies for the Police and Fire Pensions due to increases in the actuarially determined contributions. Other taxes are primarily comprised of sales taxes, which are the largest revenue source in the General Fund, and utility taxes. Sales taxes of \$21,622,583 increased \$566,534 during fiscal year 2019 when compared to fiscal year 2018. Utility taxes of \$3,612,455 reflect a decrease of \$212,819. Electric and telephone utility tax collections decreased, while gas utility tax collections remained level.

EXPENSES



The City's expenses totaled \$94,677,819 for fiscal year 2019, down \$6,696,103 from fiscal year 2018. Public safety expenses related to the operation of the Police Department and Fire Department accounted for the largest share of total expenses at 32.0%; while water and sewer expenses accounted for 29.8% of the total. The City realizes the importance of attracting and retaining a talented workforce in order to meet its mission of providing responsive and superior governmental services in an environment of respect, and does so by providing competitive compensation levels for all employees. Salary expenses totaled \$27,974,954 for the fiscal year ended December 31, 2019 as compared to \$26,753,275 for the fiscal year ended December 31, 2018. These salary expenses include increases of 2% - 4% for general cost of living salary adjustments.

FINANCIAL ANALYSIS OF THE CITY'S FUNDS

For the fiscal year ended December 31, 2019, the governmental funds had a combined fund balance of \$44,376,690. This reflects a \$2,312,992 increase from the prior year fund balance. The following table illustrates budget to actual activity of the City's General Fund.

Table 3
General Fund Budgetary Highlights
For the Fiscal Year Ended December 31, 2019

General Fund	Original and Final Budget	Actual
Revenues		
Taxes	\$ 36,857,965	\$ 36,963,693
Intergovernmental	7,165,200	5,257,167
Licenses and permits	5,305,100	4,884,003
Fines and penalties	904,100	945,480
Charges for services	4,851,100	4,894,514
Other	2,409,120	3,510,957
Total	57,492,585	56,455,814
Expenditures		
Expenditures - Current	52,242,715	50,024,218
Expenditures - Capital outlay	13,601,595	6,380,521
Expenditures - Debt service	-	19,631
Total	65,844,310	56,424,370
Other financing sources / (uses)	(1,294,100)	(2,952,117)
Change in fund balance	\$ (9,645,825)	\$ (2,920,673)

The General Fund, which is the main operating fund of the City of Elmhurst, reported a current year decrease of \$2,920,673 in fund balance. Revenues of \$56,455,814 were \$1,036,771 lower than budget, but \$1,857,905 greater than fiscal year 2018. Sales tax revenues of \$19,854,050 were \$385,550 greater than budget and \$595,906 greater than the previous year. These increases reflect a strengthened economy during 2019 and are also due in part to the State reducing their administrative fee on the collection of locally imposed taxes from 2% to 1.5%, effective 7/1/2018. Intergovernmental revenues of \$5,257,167 were \$1,908,033 lower than budget due to federal and state grant revenue not received, with projects not being completed during this fiscal year. Intergovernmental revenues were \$550,798 greater than in fiscal year 2018 due to increased Illinois State Income Tax receipts. The State's FY 2019 (7/1/18 - 6/30/19) Budget included a 5% reduction in Local Government Distributive Fund (LGDF) payments, down from the 10% reduction imposed during State FY 2018. Total miscellaneous revenue

of \$2,667,417 increased \$679,032 over the prior year due to increased forfeiture proceeds, property damage revenue, and insurance claim proceeds.

General Fund operating expenditures of \$50,024,218 were \$2,218,497 less than budget. The City has continued its efforts to reduce expenditures whenever possible throughout the year. Contractual services of \$9,957,299 were \$1,926,741 less than budget with several departments spending less than the budgeted amount; such as Street and Alley Maintenance (\$741,159), Forestry (\$348,863), Legal (\$223,483), and Police (\$168,736). Commodities of \$1,620,750 were \$553,600 under budget due to reduced spending in several Public Works departments, including lower costs for diesel fuel and compressed natural gas in Central Equipment Maintenance and lower than budgeted tree purchases in Forestry. Capital outlay expenditures of \$6,411,533 were \$7,232,562 less than budget due to projects that were not completed during the fiscal year. Other financing uses of \$2,952,117 were \$1,658,017 greater than budget with only \$1,210,850 in bond proceeds attributed to the fund, which is \$1,594,150 less than budgeted.

The Stormwater Detention Project Fund, which includes funds designated for the replacement and improvement of the City's stormwater management infrastructure, reported a current year increase of \$6,764,220 in fund balance primarily due to bond proceeds of \$8,714,150. Revenues of \$1,873,023, most of which are derived from a %0.25 Home Rule Sales Tax, were in line with budget. Expenditures of \$4,387,317 were \$6,861,683 below budget due to planned projects that were not completed during the year.

The City uses tax increment financing (TIF) as a tool for redevelopment and community improvement projects. A TIF district captures the future tax benefits of real estate improvements to fund the cost of the improvement projects. The City has five TIF districts and related funds, comprised of the Redevelopment Fund, the Route 83 Commercial Development Fund, the North York Redevelopment Fund, the Church Road/Lake Street Redevelopment Fund, and the Downtown Redevelopment Fund. All of the TIF district funds are considered to be nonmajor governmental funds. A \$10,000,000 line of credit is being used to fund capital improvements within the TIF funds, as necessary, and will be repaid with future property tax collections generated by the applicable TIF Fund.

The fund balance for the Redevelopment Projects Fund decreased \$2,822,450 to a balance of \$3,052,090 for the fiscal year ended December 31, 2019. This is \$3,039,150 greater than budget with lower than budgeted capital outlay and transfers out in fiscal year 2019. The fund balance has been set aside for future capital improvements and debt service payments. The Redevelopment TIF district was terminated in March, 2018 and the fund will remain in the financial statements until the balance is fully disbursed.

The Route 83 Commercial Development Projects Fund had an increase in fund balance of \$124,684, bringing the fund to a final balance of \$1,901,817 for the fiscal year ended December 31, 2019. The fund balance exceeded budget by \$1,864,884, due to capital improvements that were not completed during the fiscal year. This fund balance has been set aside for future capital improvements and debt service payments. It is anticipated that the Route 83 Commercial Development Fund will receive its last property tax receipts in 2020 and the fund will be closed after all TIF related expenses have been paid out.

The fund balance of the North York Redevelopment Projects Fund increased \$30,676 to a balance of \$584,903 for the fiscal year ended December 31, 2019. The balance exceeded budget by \$504,176 due to lower than budgeted expenditures which was partially offset by a \$1,500,000 transfer in from the Redevelopment Projects Fund not completed. The fund is expected to be terminated in 2035.

The Church Road/Lake Street Redevelopment Projects Fund increased \$270,944 to a balance of \$370,157 as of December 31, 2019. The fund balance exceeded budget by \$305,444 due to lower than budgeted expenditures of \$106,563. The Church Road/Lake Street Redevelopment Fund is expected to be terminated in 2040.

The Downtown Redevelopment Projects Fund was established in March 2018 and has a deficit fund balance of \$129,659, an increase of \$63,146 over the previous fiscal year, due to project costs that exceeded budget and available funds. The fund is expected to be terminated in 2042.

Capital Assets

At the end of December 2019, the City's Governmental activities had invested \$144,132,469 and the City's Business-Type activities had invested \$117,820,207 in a variety of capital assets and infrastructure as reflected in the following schedule.

Table 4
Capital Assets
As of December 31, 2019

	Governmental Activities		Business-Type Activities		Total	
	Dec-2019	Dec-2018	Dec-2019	Dec-2018	Dec-2019	Dec-2018
Non-Depreciable Assets						
Land	\$ 73,523,341	\$ 69,956,788	\$ 4,503,463	\$ 4,503,463	\$ 78,026,804	\$ 74,460,251
Construction in progress	547,504	247,461	4,227,786	5,668,256	4,775,290	5,915,717
Other Capital Assets						
Buildings and land improvements	36,482,167	36,482,167	94,363,969	88,042,667	130,846,136	124,524,834
Improvements other than buildings	145,727	145,727	-	-	145,727	145,727
Machinery & equipment	15,719,115	14,664,270	3,650,077	3,403,562	19,369,192	18,067,832
Infrastructure	94,980,680	91,861,901	86,064,452	78,831,871	181,045,132	170,693,772
Less:						
Accumulated Depreciation	(77,266,065)	(74,929,041)	(74,989,540)	(71,120,021)	(152,255,605)	(146,049,062)
Total	\$ 144,132,469	\$ 138,429,273	\$ 117,820,207	\$ 109,329,798	\$ 261,952,676	\$ 247,759,071

Additional information on the City's capital assets can be found in note 4 of this report.

Long-Term Debt

As of December 31, 2019, the City had a total of \$214,522,066 of long-term obligations outstanding. Of this amount, \$90,015,000 is in the form of general obligation bonds that are backed by the full faith and credit of the City government. Normally, the debt service on the general obligation bonds is paid with a special property tax levy. The City abated its entire 2018 property tax levy (which is received in calendar year 2019) for debt service and used other sources, state income tax and home rule sales tax revenues in particular, to pay general obligation debt service. During 2019 the City paid off \$3,750,000 of general obligation bonds, excluding debt service of the component unit. The City issued G.O. Bond Series 2019 to provide for capital projects in the Stormwater Detention Projects Fund, in addition to one-time capital projects in the General Fund.

The City has six Illinois Environmental Protection Agency (IEPA) low interest loans outstanding totaling \$23,742,171. IEPA loan #6 has been authorized in the amount of \$23,655,961 of which the City has drawn \$11,322,822 from the IEPA loan as of December 31, 2019. Proceeds of this loan are being used to fund various capital projects in the Municipal Utility Fund.

The net pension liability is the amount of the total pension liability less the pension assets that have been accumulated to pay the pension liability as of December 31, 2019 for the Illinois Municipal Retirement Fund, the City of Elmhurst Police Pension Fund and the City of Elmhurst Firefighters' Pension Fund according to generally accepted accounting principles. The City has paid all of the actuarially determined contributions to the pension funds in fiscal year 2019. Additional information on the City's pension obligations may be found in note 11 and in the required supplementary information of this report.

Table 5
Bonded and Similar Indebtedness
As of December 31, 2019

	Governmental Activities		Business-Type Activities		Total	
	Dec-2019	Dec-2018	Dec-2019	Dec-2018	Dec-2019	Dec-2018
General obligation bonds	\$ 55,512,766	\$ 47,582,906	\$ 34,502,234	\$ 36,257,094	\$ 90,015,000	\$ 83,840,000
General obligation note	8,850,000	7,200,000	-	-	8,850,000	7,200,000
Revenue bonds	-	-	-	-	-	-
Illinois EPA loans	-	-	23,742,171	18,142,681	23,742,171	18,142,681
Self insurance claims	1,741,908	632,881	274,164	239,109	2,016,072	871,990
Compensated absences	3,225,256	2,953,870	771,688	801,627	3,996,944	3,755,497
Net pension obligation	75,393,040	72,286,026	5,329,505	921,889	80,722,545	73,207,915
Other postemployment benefits	2,240,160	1,583,136	364,703	862,423	2,604,863	2,445,559
Unamortized bond discount	-	-	-	-	-	-
Unamortized bond premium	1,437,576	1,464,649	1,136,895	1,238,906	2,574,471	2,703,555
Total	\$ 148,400,706	\$ 133,703,468	\$ 66,121,360	\$ 58,463,729	\$ 214,522,066	\$ 192,167,197

As an Illinois home-rule community, the City is not subject to any debt limitation. However, the City has a self-imposed debt limit of 5% of the assessed value of taxable property in the City (currently \$127,074,813 based on the 2018 EAV). Per the City's revenue policy, long-term debt will only be used to finance long-lived capital and operating assets. In November 2019, Standard & Poor's assigned its AAA long-term rating (considered the highest quality grade bonds with extremely strong capacity to meet financial commitments) to Series 2019 and reaffirmed the City's AAA rating on the City's existing general obligation bonds. In the rating, Standard and Poor's cited Elmhurst's:

- Very strong economy, which benefits from participation in the diverse Chicago metropolitan area economy;
- Very strong budgetary flexibility
- Strong budgetary performance
- Very strong liquidity, providing very strong cash levels relative to debt service and expenditures
- Strong management, with good financial policies and practices

Additional information on the City's long-term debt can be found in note 6 of this report.

Economic Factors

The City's composition is primarily residential with smaller commercial and industrial components. According to the U.S. Census, the median value of owner-occupied, non-condominium units in the City was \$211,100 in 2000 and the estimated 5-year (2014 – 2018 American Community Survey) median value was \$418,900; a 98.4% increase. The City's 2018 median value of \$418,900 compares favorably to \$299,000 for DuPage County and \$187,200 for the State. Property taxes imposed on property within the City provide a stable revenue source. The property of the City's ten largest taxpayers during 2018 accounted for only 3.4% of the City's total EAV.

According to the US Census Bureau 5-year survey (2014 – 2018) estimated values, the City had a median household income of \$113,207 as compared to \$88,711 for DuPage County and \$63,575 for the State. DuPage County, in which the City is located, has the second highest per capita personal income in the State.

Beginning in March 2020, the COVID-19 virus was declared a global pandemic as it spread rapidly worldwide. The economic impact will be widespread and is expected to last for several years or until a vaccine is developed. As a result, the City has already begun planning for a decline in revenues that will impact the City in 2020 and beyond. Management believes that the strong financial position of the City headed into this event will lessen the direct impact in 2020. The Mayor and City Council, with the assistance of staff, continue to carefully monitor the situation and, as needed, take appropriate action to mitigate the adverse financial impact on the City, its citizens, and businesses in the current year and years to follow.

CONTACTING THE CITY'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, customers, investors and creditors with a general overview of the City's finances and to demonstrate the City's accountability for the money it receives. Questions concerning this report or requests for additional financial information should be directed to Thomas W. Trosien, Director of Finance, City of Elmhurst, 209 N. York St, Elmhurst, IL 60126.

BASIC FINANCIAL STATEMENTS

CITY OF ELMHURST, ILLINOIS

STATEMENT OF NET POSITION

December 31, 2019

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	Elmhurst Public Library
ASSETS				
Cash	\$ 29,902,330	\$ 892,691	\$ 30,795,021	\$ 3,224,681
Investments				
Negotiable certificates of deposit	11,437,700	-	11,437,700	3,285,400
Receivables				
Taxes				
Property	14,884,192	-	14,884,192	7,955,177
Sales	6,322,905	-	6,322,905	-
Utility	516,775	-	516,775	-
Motor fuel tax (local)	25,772	-	25,772	-
Food and beverage	138,924	-	138,924	-
Motor fuel tax allotments	195,139	-	195,139	-
Accounts	422,710	5,172,775	5,595,485	-
Accrued interest	126,313	-	126,313	37,769
Miscellaneous	1,490,081	-	1,490,081	-
Prepaid items	349,714	76,039	425,753	38,049
Due from other governments	75,314	1,982,523	2,057,837	-
Capital assets				
Capital assets not being depreciated				
Land	73,523,341	4,503,463	78,026,804	621,421
Improvements other than buildings	-	-	-	35,000
Construction in progress	547,504	4,227,786	4,775,290	-
Capital assets being depreciated, net				
Buildings	21,169,688	23,395,059	44,564,747	17,400,855
Improvements other than buildings	84,755	-	84,755	-
Machinery and equipment	7,668,494	896,429	8,564,923	-
Infrastructure	41,138,687	-	41,138,687	-
Sewerage treatment plant	-	35,307,566	35,307,566	-
Water and sanitary sewer systems	-	49,489,904	49,489,904	-
Total assets	210,020,338	125,944,235	335,964,573	32,598,352
DEFERRED OUTFLOWS OF RESOURCES				
Unamortized loss on refunding	487,217	41,370	528,587	173,281
Pension items - IMRF and SLEP	6,633,124	3,588,894	10,222,018	1,593,757
OPEB items	178,500	29,060	207,560	18,589
Pension items - Pension Trust Funds	11,718,390	-	11,718,390	-
Total deferred outflows of resources	19,017,231	3,659,324	22,676,555	1,785,627
Total assets and deferred outflows of resources	229,037,569	129,603,559	358,641,128	34,383,979

(This statement is continued on the following page.)

CITY OF ELMHURST, ILLINOIS

STATEMENT OF NET POSITION (Continued)

December 31, 2019

	Primary Government			Component Unit
	Governmental	Business-Type		Elmhurst
	Activities	Activities	Total	Public Library
LIABILITIES				
Accounts payable	\$ 3,683,665	\$ 3,371,482	\$ 7,055,147	\$ 84,637
Accrued payroll	1,179,685	300,881	1,480,566	179,596
Accrued interest payable	507,742	459,086	966,828	46,623
Deposits payable	383,400	522,171	905,571	-
Unearned revenue	687,456	172,121	859,577	-
Noncurrent liabilities				
Due within one year	4,483,024	3,656,663	8,139,687	1,763,885
Due in more than one year	143,917,682	62,464,697	206,382,379	6,612,492
 Total liabilities	 154,842,654	 70,947,101	 225,789,755	 8,687,233
DEFERRED INFLOWS OF RESOURCES				
Deferred revenue - property taxes	14,884,192	-	14,884,192	7,955,177
Pension items - IMRF and SLEP	914,537	488,020	1,402,557	216,720
OPEB items	140,249	22,833	163,082	14,606
Pension items - Pension Trust Funds	3,727,074	-	3,727,074	-
 Total deferred inflows of resources	 19,666,052	 510,853	 20,176,905	 8,186,503
 Total liabilities and deferred inflows of resources	 174,508,706	 71,457,954	 245,966,660	 16,873,736
NET POSITION				
Net investment in capital assets	88,657,624	58,480,277	147,137,901	12,454,204
Restricted for				
Streets	462,924	-	462,924	-
Working cash	1,030,080	-	1,030,080	-
Public safety	1,077,804	-	1,077,804	-
Culture	37,012	-	37,012	19,394
Redevelopment	5,908,967	-	5,908,967	-
Capital projects	979,359	-	979,359	-
Unrestricted (deficit)	(43,624,907)	(334,672)	(43,959,579)	5,036,645
 TOTAL NET POSITION	 \$ 54,528,863	 \$ 58,145,605	 \$ 112,674,468	 \$ 17,510,243

See accompanying notes to financial statements.

CITY OF ELMHURST, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2019

FUNCTIONS/PROGRAMS	Expenses	Charges for Services	Operating Grants	Capital Grants
PRIMARY GOVERNMENT				
Governmental Activities				
General government	\$ 5,678,747	\$ 3,986,983	\$ -	\$ -
Public safety	35,889,260	2,460,791	119,786	-
Streets	17,008,286	2,033,412	1,458,354	-
Rubbish disposal	3,351,945	3,411,012	-	-
Public health and welfare	679,923	-	-	-
Culture	1,424,687	53,372	54,934	-
Redevelopment	930,163	26,624	-	-
Loss on in-substance defeasance	-	-	-	-
Interest on long-term debt	1,806,490	-	-	-
Total governmental activities	66,769,501	11,972,194	1,633,074	-
Business-Type Activities				
Water and sewer	25,914,680	26,052,512	-	-
Parking	1,993,638	1,231,933	-	-
Total business-type activities	27,908,318	27,284,445	-	-
TOTAL PRIMARY GOVERNMENT	\$ 94,677,819	\$ 39,256,639	\$ 1,633,074	\$ -
COMPONENT UNIT				
Elmhurst Public Library	\$ 6,866,612	\$ 112,050	\$ 55,151	\$ -
TOTAL COMPONENT UNIT	\$ 6,866,612	\$ 112,050	\$ 55,151	\$ -

Net (Expense) Revenue and Change in Net Position				
Primary Government			Component Unit	
Governmental Activities	Business-Type Activities	Total	Elmhurst Public Library	
\$ (1,691,764)	\$ -	\$ (1,691,764)	\$ -	
(33,308,683)	-	(33,308,683)	-	
(13,516,520)	-	(13,516,520)	-	
59,067	-	59,067	-	
(679,923)	-	(679,923)	-	
(1,316,381)	-	(1,316,381)	-	
(903,539)	-	(903,539)	-	
-	-	-	-	
(1,806,490)	-	(1,806,490)	-	
(53,164,233)	-	(53,164,233)	-	
-	137,832	137,832	-	
-	(761,705)	(761,705)	-	
-	(623,873)	(623,873)	-	
(53,164,233)	(623,873)	(53,788,106)	-	
-	-	-	(6,699,411)	
-	-	-	(6,699,411)	
General Revenues				
Taxes				
Property	12,924,644	-	12,924,644	7,871,817
Sales	21,622,583	-	21,622,583	-
Utility	3,612,455	-	3,612,455	-
Real estate transfer	669,220	-	669,220	-
Food and beverage	1,423,064	-	1,423,064	-
Other	816,633	-	816,633	-
Intergovernmental				
Unrestricted	5,134,777	-	5,134,777	291,672
Investment income	1,064,112	92,753	1,156,865	179,346
Miscellaneous	1,474,960	-	1,474,960	141,906
Transfers	(2,095,368)	2,095,368	-	-
Total	46,647,080	2,188,121	48,835,201	8,484,741
CHANGE IN NET POSITION	(6,517,153)	1,564,248	(4,952,905)	1,785,330
NET POSITION, JANUARY 1	61,046,016	56,581,357	117,627,373	15,724,913
NET POSITION, DECEMBER 31	\$ 54,528,863	\$ 58,145,605	\$ 112,674,468	\$ 17,510,243

See accompanying notes to financial statements.

CITY OF ELMHURST, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDSDecember 31, 2019
(With Comparative Totals for 2018)

	General	Stormwater Detention Project	Nonmajor Governmental Funds	Total	
				2019	2018
ASSETS					
Cash	\$ 11,728,701	\$ 10,423,601	\$ 7,750,028	\$ 29,902,330	\$ 20,791,017
Investments	10,402,700	-	1,035,000	11,437,700	19,066,700
Receivables					
Taxes					
Property	12,280,997	-	2,603,195	14,884,192	13,482,465
Sales	5,852,934	469,971	-	6,322,905	5,632,034
Utility	516,775	-	-	516,775	569,513
Motor fuel tax (local)	25,772	-	-	25,772	28,278
Food and beverage	138,924	-	-	138,924	132,135
Motor fuel tax allotments	-	-	195,139	195,139	96,553
Accounts	422,710	-	-	422,710	396,140
Accrued interest	114,270	-	12,043	126,313	150,105
Miscellaneous	1,489,294	106	681	1,490,081	2,678,526
Prepaid items	329,714	20,000	-	349,714	332,137
Due from other governments	75,314	-	-	75,314	71,857
Due from other funds	67,679	-	-	67,679	60,723
TOTAL ASSETS	\$ 43,445,784	\$ 10,913,678	\$ 11,596,086	\$ 65,955,548	\$ 63,488,183
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES					
LIABILITIES					
Accounts payable	\$ 3,024,476	\$ 76,039	\$ 583,150	\$ 3,683,665	\$ 4,010,847
Accrued payroll	1,122,961	-	56,724	1,179,685	1,358,126
Deposits payable	383,400	-	-	383,400	-
Due to other funds	-	-	67,679	67,679	60,723
Unearned revenue	687,456	-	-	687,456	1,817,450
Self-insurance claims payable	692,781	-	-	692,781	694,874
Total liabilities	5,911,074	76,039	707,553	6,694,666	7,942,020
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue - property taxes	12,280,997	-	2,603,195	14,884,192	13,482,465
Total deferred inflows of resources	12,280,997	-	2,603,195	14,884,192	13,482,465
Total liabilities and deferred inflows of resources	18,192,071	76,039	3,310,748	21,578,858	21,424,485

(This statement is continued on the following page.)

CITY OF ELMHURST, ILLINOIS

BALANCE SHEET (Continued)
GOVERNMENTAL FUNDS

December 31, 2019
(With Comparative Totals for 2018)

	General	Stormwater Detention Project	Nonmajor Governmental Funds	Total	
				2019	2018
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES (Continued)					
FUND BALANCES					
Nonspendable					
Prepaid items	\$ 329,714	\$ 20,000	\$ -	\$ 349,714	\$ 332,137
Restricted					
Working cash	-	-	1,030,080	1,030,080	1,005,731
Public safety	1,077,804	-	-	1,077,804	926,103
Streets	-	-	462,924	462,924	535,459
Culture	-	-	37,012	37,012	36,103
Redevelopment	-	-	5,908,967	5,908,967	8,305,113
Capital projects	-	10,817,639	-	10,817,639	4,073,419
Assigned					
Debt service	-	-	976,014	976,014	-
Capital improvements	5,181,058	-	-	5,181,058	6,351,536
Veteran's memorial	3,019	-	-	3,019	2,593
Subsequent budget	8,427,466	-	-	8,427,466	9,673,204
Unassigned					
Unassigned for General Fund	10,234,652	-	-	10,234,652	10,888,813
Unassigned (deficit)	-	-	(129,659)	(129,659)	(66,513)
Total fund balances	25,253,713	10,837,639	8,285,338	44,376,690	42,063,698
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 43,445,784	\$ 10,913,678	\$ 11,596,086	\$ 65,955,548	\$ 63,488,183

See accompanying notes to financial statements.

CITY OF ELMHURST, ILLINOIS

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

December 31, 2019

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 44,376,690
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	144,132,469
Other long-term assets (deferred loss on refunding) are not available to pay for current period expenditures and, therefore, are deferred in governmental funds	487,217
OPEB liabilities are not a current financial resource and, therefore, are not reported in the government funds	(2,240,160)
Net pension liability is shown as a liability on the statement of net position	
Illinois Municipal Retirement Fund	(9,783,285)
Sheriff's Law Enforcement Personnel Fund	(45,382)
Police Pension Fund	(41,933,001)
Firefighters' Pension Fund	(23,631,372)
Differences between expected and actual experiences, assumption changes, net differences between projected, and actual earnings are recognized as deferred outflows and inflows of resources on the statement of net position	
Illinois Municipal Retirement Fund	5,692,228
Sheriff's Law Enforcement Personnel Fund	26,359
Other postemployment benefits	38,251
Police Pension Fund	5,553,062
Firefighters' Pension Fund	2,438,254
Interest payable is not due and payable in the current period and, therefore, not reported in the governmental funds	(507,742)
Unamortized premium on G.O. Bonds is reported as a liability on the statement of net position	(1,437,576)
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the governmental funds	
General obligation bonds	(55,512,766)
Line of credit payable	(8,850,000)
Workers' compensation claims payable	(1,049,127)
Compensated absences	(3,225,256)
NET POSITION OF GOVERNMENTAL ACTIVITIES	\$ 54,528,863
Capital assets	\$ 144,132,469
General obligation bonds net of premiums	(56,950,342)
Line of credit payable	(8,850,000)
Deferred loss on refundings	487,217
Unspent bond proceeds	9,838,280
NET INVESTMENT IN CAPITAL ASSETS	\$ 88,657,624

See accompanying notes to financial statements.

CITY OF ELMHURST, ILLINOIS

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

For the Year Ended December 31, 2019
(With Comparative Totals for 2018)

	General	Stormwater Detention Project	Nonmajor Governmental Funds	Total	
				2019	2018
REVENUES					
Taxes					
Property	\$ 10,588,272	\$ -	\$ 2,336,371	\$ 12,924,643	\$ 14,524,751
Sales	19,854,050	1,768,532	-	21,622,582	21,056,049
Utility	3,612,455	-	-	3,612,455	3,825,274
Real estate transfer	669,220	-	-	669,220	702,637
Food and beverage	1,423,064	-	-	1,423,064	1,382,095
Other	816,632	-	-	816,632	838,241
Intergovernmental	5,257,167	-	1,458,354	6,715,521	5,844,199
Licenses and permits	4,884,003	-	-	4,884,003	5,113,076
Fines and penalties	945,480	-	-	945,480	890,913
Charges for services	4,894,514	-	-	4,894,514	4,780,387
Investment income	782,857	67,184	214,071	1,064,112	1,296,612
Revenue replacement	60,683	-	-	60,683	59,400
Miscellaneous	2,667,417	37,307	10,083	2,714,807	2,022,867
Total revenues	56,455,814	1,873,023	4,018,879	62,347,716	62,336,501
EXPENDITURES					
Current					
General government	5,181,577	-	-	5,181,577	5,553,525
Public safety	30,196,780	-	-	30,196,780	27,970,318
Streets	9,314,428	-	1,537,895	10,852,323	9,937,343
Rubbish disposal	3,351,945	-	-	3,351,945	3,235,619
Public health and welfare	559,591	-	-	559,591	544,163
Culture	1,419,897	-	-	1,419,897	1,364,157
Redevelopment	-	-	497,407	497,407	791,656
Capital outlay	6,380,521	4,246,144	3,461,654	14,088,319	16,248,959
Debt service					
Principal	-	-	2,495,140	2,495,140	8,935,662
Interest, fiscal charges, and other	19,631	141,173	1,579,605	1,740,409	1,507,916
Total expenditures	56,424,370	4,387,317	9,571,701	70,383,388	76,089,318
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	31,444	(2,514,294)	(5,552,822)	(8,035,672)	(13,752,817)
OTHER FINANCING SOURCES (USES)					
Bonds issued	1,210,850	8,714,150	-	9,925,000	7,315,000
Premium (discount) on bonds issued	8,924	64,225	-	73,149	153,693
Line of credit issued	-	-	2,150,000	2,150,000	-
Sale of capital assets	295,883	-	-	295,883	354,752
Transfers in	-	2,115,362	4,324,583	6,439,945	3,186,565
Transfers (out)	(4,467,774)	(1,615,223)	(2,452,316)	(8,535,313)	(4,175,669)
Total other financing sources (uses)	(2,952,117)	9,278,514	4,022,267	10,348,664	6,834,341
NET CHANGE IN FUND BALANCES	(2,920,673)	6,764,220	(1,530,555)	2,312,992	(6,918,476)
FUND BALANCES, JANUARY 1	28,174,386	4,073,419	9,815,893	42,063,698	48,982,174
FUND BALANCES, DECEMBER 31	\$ 25,253,713	\$ 10,837,639	\$ 8,285,338	\$ 44,376,690	\$ 42,063,698

See accompanying notes to financial statements.

CITY OF ELMHURST, ILLINOIS

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

For the Year Ended December 31, 2019

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 2,312,992
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	11,620,686
Some expenses in the statement of net position (e.g., depreciation) do not required the use of current financial resources and, therefore, are not reported as expenditures reported as expenditures in governmental funds	
Depreciation	(5,245,132)
Loss on disposal of capital assets	(672,358)
The issuance of long-term debt is reported as an other financing source in governmental funds, but as an increase of principal outstanding in the statement of activities	
Bonds issued	(9,925,000)
Premium	(73,149)
The issuance of a line of credit is reported as an other financing source in governmental funds, but as an increase of principal outstanding in the statement of activities	(2,150,000)
Changes in other postemployment benefit liability, deferred inflow and deferred outflow of resources are reported only in the statement of activities	(608,111)
The change in net pension liability, deferred inflows and outflows of resources is reported only in the statement of activities	
Illinois Municipal Retirement Fund	158,681
Sheriff's Law Enforcement Personnel Fund	26,628
Police Pension Fund	(2,187,047)
Firefighters' Pension Fund	(1,516,770)
The repayment of 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:	
(Increase) decrease in compensated absences payable	(271,386)
(Increase) decrease in claims payable	(416,246)
(Increase) decrease in deferred charges (charge on refundings)	(106,576)
(Increase) decrease in interest accrual	(59,727)
(Increase) decrease in premium on long-term debt	100,222
Principal payments on long-term debt	<u>2,495,140</u>
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ (6,517,153)</u>

See accompanying notes to financial statements.

CITY OF ELMHURST, ILLINOIS

STATEMENT OF NET POSITION
PROPRIETARY FUNDS

December 31, 2019
(With Comparative Totals for 2018)

	Municipal Utility	Parking System Revenue	Total	
			2019	2018
CURRENT ASSETS				
Cash and cash equivalents	\$ 511,822	\$ 380,869	\$ 892,691	\$ 4,314,827
Receivables				
Accounts - water and sewerage charges				
Billed	1,386,266	177,633	1,563,899	1,684,395
Unbilled	2,252,873	-	2,252,873	3,098,760
Other	1,356,003	-	1,356,003	1,289,949
Prepaid items	74,889	1,150	76,039	70,384
Due from other governments	1,982,523	-	1,982,523	2,583,467
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Total current assets	7,564,376	559,652	8,124,028	13,041,782
NONCURRENT ASSETS				
Capital assets				
Property, plant, and equipment				
Capital assets not being depreciated				
Land	649,472	3,853,991	4,503,463	4,503,463
Construction in progress	4,227,786	-	4,227,786	5,668,256
Capital assets being depreciated				
Buildings and land improvements	1,312,139	596,198	1,908,337	1,908,337
Parking decks	-	30,303,930	30,303,930	30,303,930
Reservoirs	5,806,192	-	5,806,192	5,806,192
Sewerage treatment plant	62,151,702	-	62,151,702	55,830,400
Watermains	30,309,862	-	30,309,862	26,397,072
Pumping stations, sewer, and mains	49,948,398	-	49,948,398	46,628,607
Equipment	3,453,329	196,748	3,650,077	3,403,562
Less accumulated depreciation	(66,673,006)	(8,316,534)	(74,989,540)	(71,120,021)
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Total noncurrent assets	91,185,874	26,634,333	117,820,207	109,329,798
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Total assets	98,750,250	27,193,985	125,944,235	122,371,580
DEFERRED OUTFLOWS OF RESOURCES				
Pension - IMRF	3,471,188	117,706	3,588,894	694,306
OPEB items	27,228	1,832	29,060	56,651
Unamortized loss on refunding	27,495	13,875	41,370	45,967
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Total deferred outflows of resources	3,525,911	133,413	3,659,324	796,924
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Total assets and deferred outflows of resources	102,276,161	27,327,398	129,603,559	123,168,504
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(This statement is continued on the following page.)

CITY OF ELMHURST, ILLINOIS

STATEMENT OF NET POSITION (Continued)
PROPRIETARY FUNDS

December 31, 2019
(With Comparative Totals for 2018)

	Municipal Utility	Parking System Revenue	Total	
			2019	2018
CURRENT LIABILITIES				
Accounts payable	\$ 3,285,670	\$ 85,812	\$ 3,371,482	\$ 4,583,317
Accrued payroll	290,249	10,632	300,881	271,338
Compensated absences payable	350,177	10,954	361,131	349,631
Interest payable	280,670	178,416	459,086	434,583
Deposits payable	522,171	-	522,171	508,770
Current portion of loans payable	790,621	-	790,621	819,894
Current portion of OPEB liability	27,662	1,861	29,523	66,498
Current portion of general obligation bonds payable	1,103,664	1,281,250	2,384,914	1,754,860
Unearned revenue	-	172,121	172,121	175,460
Self-insurance claims payable	90,474	-	90,474	78,906
Total current liabilities	6,741,358	1,741,046	8,482,404	9,043,257
NONCURRENT LIABILITIES				
Loans payable	22,951,550	-	22,951,550	17,322,787
General obligation bonds payable	18,569,905	14,684,310	33,254,215	35,741,140
Net pension liability	5,154,710	174,795	5,329,505	921,889
OPEB liability	314,052	21,128	335,180	795,925
Self-insurance claims payable	183,690	-	183,690	160,203
Compensated absences payable	409,857	700	410,557	451,996
Total noncurrent liabilities	47,583,764	14,880,933	62,464,697	55,393,940
Total liabilities	54,325,122	16,621,979	70,947,101	64,437,197
DEFERRED INFLOWS OF RESOURCES				
OPEB items	21,394	1,439	22,833	62,460
Pension - IMRF	472,014	16,006	488,020	2,087,490
Total deferred inflows of resources	493,408	17,445	510,853	2,149,950
Total liabilities and deferred inflows of resources	54,818,530	16,639,424	71,457,954	66,587,147
NET POSITION				
Net investment in capital assets	47,797,629	10,682,648	58,480,277	57,967,301
Unrestricted (deficit)	(339,998)	5,326	(334,672)	(1,385,944)
TOTAL NET POSITION	\$ 47,457,631	\$ 10,687,974	\$ 58,145,605	\$ 56,581,357

See accompanying notes to financial statements.

CITY OF ELMHURST, ILLINOIS

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

For the Year Ended December 31, 2019
(With Comparative Totals for 2018)

	Municipal Utility	Parking System Revenue	Total	
			2019	2018
OPERATING REVENUES				
Charges for services	\$ 26,052,512	\$ 1,231,933	\$ 27,284,445	\$ 27,512,364
OPERATING EXPENSES				
Cost of sales and service				
Personal services	5,067,488	192,264	5,259,752	5,112,800
Employee benefits	1,083,735	68,973	1,152,708	2,105,664
Contractual services	12,101,972	398,729	12,500,701	12,011,084
Commodities	777,972	17,209	795,181	5,920,827
Other charges	1,234,325	-	1,234,325	173,994
Repairs and maintenance	1,041,980	180,150	1,222,130	1,792,690
Insurance	102,224	-	102,224	83,474
Depreciation	3,571,383	651,365	4,222,748	3,859,628
Total operating expenses	24,981,079	1,508,690	26,489,769	31,060,161
OPERATING INCOME (LOSS)	1,071,433	(276,757)	794,676	(3,547,797)
NON-OPERATING REVENUES (EXPENSES)				
Investment income	90,989	1,764	92,753	48,112
Interest expense and fiscal charges	(933,601)	(484,948)	(1,418,549)	(1,305,536)
Total non-operating revenues (expenses)	(842,612)	(483,184)	(1,325,796)	(1,257,424)
INCOME (LOSS) BEFORE TRANSFERS	228,821	(759,941)	(531,120)	(4,805,221)
TRANSFERS				
Transfers in	1,108,280	987,088	2,095,368	989,104
Total transfers	1,108,280	987,088	2,095,368	989,104
CHANGE IN NET POSITION	1,337,101	227,147	1,564,248	(3,816,117)
NET POSITION, JANUARY 1	46,120,530	10,460,827	56,581,357	60,397,474
NET POSITION, DECEMBER 31	\$ 47,457,631	\$ 10,687,974	\$ 58,145,605	\$ 56,581,357

See accompanying notes to financial statements.

CITY OF ELMHURST, ILLINOIS

**STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS**

For the Year Ended December 31, 2019
(With Comparative Totals for 2018)

	Municipal Utility	Parking System Revenue	Total	
			2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers and users	\$ 26,998,070	\$ 1,196,766	\$ 28,194,836	\$ 25,038,386
Payments to employees	(6,741,671)	(267,384)	(7,009,055)	(6,863,061)
Payments to suppliers	(16,452,222)	(584,774)	(17,036,996)	(19,615,220)
Net cash from operating activities	3,804,177	344,608	4,148,785	(1,439,895)
CASH FLOWS FROM NONCAPITAL AND RELATED FINANCING ACTIVITIES				
Transfer from General Fund	1,108,280	987,088	2,095,368	989,104
Net cash from noncapital and related financing activities	1,108,280	987,088	2,095,368	989,104
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Purchase of capital assets	(12,713,157)	-	(12,713,157)	(6,129,346)
Loan proceeds	7,198,892	-	7,198,892	4,470,210
Bond proceeds	-	-	-	4,600,000
Payment of principal	(2,003,318)	(750,000)	(2,753,318)	(1,937,111)
Interest paid	(921,734)	(569,725)	(1,491,459)	(1,313,873)
Net cash from capital and related financing activities	(8,439,317)	(1,319,725)	(9,759,042)	(310,120)
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest received	90,989	1,764	92,753	48,112
Net cash from investing activities	90,989	1,764	92,753	48,112
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(3,435,871)	13,735	(3,422,136)	(712,799)
CASH AND CASH EQUIVALENTS, JANUARY 1	3,947,693	367,134	4,314,827	5,027,626
CASH AND CASH EQUIVALENTS, DECEMBER 31	<u>\$ 511,822</u>	<u>\$ 380,869</u>	<u>\$ 892,691</u>	<u>\$ 4,314,827</u>

(This statement is continued on the following page.)

CITY OF ELMHURST, ILLINOIS

STATEMENT OF CASH FLOWS (Continued)
PROPRIETARY FUNDS

For the Year Ended December 31, 2019
(With Comparative Totals for 2018)

	Municipal Utility	Parking System Revenue	Total	
			2019	2018
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES				
Operating income (loss)	\$ 1,071,433	\$ (276,757)	\$ 794,676	\$ (3,547,797)
Adjustments to reconcile operating income (loss) to net cash from operating activities				
Depreciation	3,571,383	651,365	4,222,748	3,859,628
Changes in assets and liabilities				
Receivables	932,157	(31,828)	900,329	(2,491,801)
Prepaid items	(4,505)	(1,150)	(5,655)	(1,705)
Accounts payable	(1,224,299)	12,464	(1,211,835)	361,333
Accrued payroll	28,094	1,449	29,543	25,591
Compensated absences payable - current	10,133	1,367	11,500	(4,455)
Deposits payable	13,401	-	13,401	10,778
Claims payable	35,055	-	35,055	7,221
Unearned revenue	-	(3,339)	(3,339)	7,045
Pension items - IMRF	(4,346,664)	(147,394)	(4,494,058)	3,455,096
Net pension liability	4,263,057	144,559	4,407,616	(3,137,898)
OPEB items	(11,452)	(584)	(12,036)	5,809
OPEB liability	(492,424)	(5,296)	(497,720)	(25,906)
Compensated absences payable	(41,192)	(248)	(41,440)	37,166
NET CASH FROM OPERATING ACTIVITIES	\$ 3,804,177	\$ 344,608	\$ 4,148,785	\$ (1,439,895)
NONCASH TRANSACTIONS				
Grant receivable	\$ 1,982,523	\$ -	\$ 1,982,523	\$ -
Loan payable	(1,982,523)	-	(1,982,523)	-
Capital asset additions in accounts payable and retainage	1,478,977	-	1,478,977	-
TOTAL NONCASH TRANSACTIONS	\$ 1,478,977	\$ -	\$ 1,478,977	\$ -

See accompanying notes to financial statements.

CITY OF ELMHURST, ILLINOIS

**STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS**

December 31, 2019

	Pension Trusts	Custodial Fund
ASSETS		
Cash and cash equivalents	\$ 426,237	\$ 122,957
Investments		
U.S. Treasury obligations	3,940,587	-
U.S. agency obligations	34,558,164	-
Municipal bonds	5,556,506	-
Corporate bonds	7,781,303	-
Bond funds	647,290	-
Equity mutual funds	63,521,704	-
Receivables		
Accrued interest	314,781	-
Total assets	116,746,572	122,957
LIABILITIES		
Accounts payable	35	-
Deposits payable	-	116,610
Total liabilities	35	116,610
NET POSITION RESTRICTED FOR		
Pensions	116,746,537	-
Property owners	-	6,347
	\$ 116,746,537	\$ 6,347

See accompanying notes to financial statements.

CITY OF ELMHURST, ILLINOIS

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

For the Year Ended December 31, 2019

	Pension Trust Funds Total	Custodial Fund
ADDITIONS		
Contributions		
Employer	\$ 6,281,346	\$ -
Plan members	1,108,614	-
Other	-	-
Total contributions	7,389,960	-
Investment income		
Net appreciation (depreciation) in fair value of investments	14,348,669	-
Interest on investments	3,323,332	2,712
Less investment expenses	(118,993)	-
Total investment income	17,553,008	2,712
Total additions	24,942,968	2,712
DEDUCTIONS		
Administration	56,635	-
Benefit payments	8,777,660	-
Total deductions	8,834,295	-
NET INCREASE (DECREASE)	16,108,673	2,712
NET POSITION		
January 1, restated	100,637,864	3,635
December 31	\$ 116,746,537	\$ 6,347

See accompanying notes to financial statements.

CITY OF ELMHURST, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

December 31, 2019

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the City of Elmhurst, 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 July 13, 1910. The City is a municipal corporation operating under a Mayor-Council-City Manager form of government. As required by GAAP, these financial statements present the City (the primary government) and its component unit. The component unit discussed below (Elmhurst Public Library) are included in the City's reporting entity because of the significance of their operational or financial relationship with the City. Management has also determined that there are two fiduciary component units that are required to be included in the financial statements of the Village as pension trust funds.

The City's financial statements include pension trust funds:

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, which consists of two members appointed by the City's Mayor, one pension beneficiary elected by the membership, and two police employees elected by the membership. 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. Although it possesses many of the characteristics of a legally separate government, PPERS is reported as if it were part of the primary government because its sole purpose is to finance and administer the pensions of the City's police employees and because of the fiduciary nature of such activities. PPERS is reported as a pension trust fund. Separate financial statements are not available for the Police Pension Plan.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

a. Reporting Entity (Continued)

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, which consists of two members appointed by the City's Mayor, one pension beneficiary elected by the membership, and two fire employees elected by the membership. 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. Although it possesses many of the characteristics of a legally separate government, FPERS is reported as if it were part of the primary government because its sole purpose is to finance and administer the pensions of the City's firefighters and because of the fiduciary nature of such activities. FPERS is reported as a pension trust fund. Separate financial statements are not available for the Firefighters' Pension Plan.

Discretely Presented Component Unit

The component unit column in the basic financial statements includes the financial data of the City's component unit. It is reported in a separate column to emphasize that it is legally separate from the City.

Elmhurst Public Library

The City operates and maintains the Elmhurst Public Library (the Public Library) within the City. The Public Library's Board is appointed by the Mayor of the City. The Public Library may not issue debt without the City's approval and its annual property tax levy request is subject to the City Council's approval. Separate financial statements are disclosed in the component unit portion of this report. The Public Library does not issue separate financial statements.

Elmhurst Heritage Foundation

The Elmhurst Heritage Foundation (formerly known as the Elmhurst Historical Museum Foundation) (the Foundation) is a not-for-profit corporation, established in July 1992. The funds and resources of the Foundation are devoted exclusively to developing and augmenting the resources and services of the Elmhurst History Museum, a department of the City, that are not otherwise provided for through other means of funding. The Foundation is not significant to the City and, therefore, not included in this report.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b. Fund Accounting

The City uses funds to report on its financial position, changes in its financial position, and its cash flows. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities.

A fund is a separate accounting entity with a self-balancing set of accounts.

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

Governmental funds are used to account for all or most of a government'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 general government 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 are provided to outside parties (enterprise funds).

Fiduciary funds are used to account for fiduciary activities that meet the definition contained in GASB Statement No. 84, *Fiduciary Activities*. The City maintains three fiduciary funds: the Police Pension Fund, the Firefighters' Pension Fund, and the Special Assessment Fund. The Special Assessment Fund is a custodial fund which is 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 has been eliminated from these statements. Interfund services provided and used are not eliminated on these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

Separate financial statements are provided for governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

The City reports the following major governmental funds:

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

Stormwater Detention Project Fund - to account for the proceeds of fees paid in lieu of meeting stormwater detention requirements and are restricted for new public and private infrastructure improvements. Capital outlays for stormwater related improvements are the primary expenditures of the fund.

The City reports the following major proprietary funds:

The Municipal Utility Fund accounts for the provision of water and wastewater treatment to the residents of the City. The Parking System Revenue Fund accounts for the provision of parking in the City. All activities necessary to provide such services are accounted for in these funds, including administration, operations, maintenance, financing, and billing and collection.

The City reports pension trust funds as fiduciary funds to account for the Police Pension Fund and the Firefighters' Pension Fund. Furthermore, the City reports the following custodial fund: the Special Assessments Fund, which accounts for collection of special assessments from benefited property owners.

d. Basis of Accounting

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental funds are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

d. Basis of Accounting (Continued)

All proprietary funds and pension trust funds are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities associated with the operation of these funds are included on the balance sheet. Proprietary fund operating statements present increases (i.e., revenues) and decreases (i.e., expenses) in net total assets.

The modified accrual basis of accounting is used by all governmental funds. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable, available, and earned). “Measurable” means the amount of the transaction can be determined and “available” means collectible within the current period. The City recognizes property taxes when they become both measurable and available in the year intended to finance. A 60-day (except for sales and telecommunication taxes which are 90 days) availability period is used for revenue recognition for all other governmental fund revenues. Expenditures are recorded when the related fund liability is incurred. Principal and interest on general long-term debt are recorded as fund liabilities when due or when amounts have been accumulated in the debt service fund for payments to be made early in the following year. Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services in connection with the proprietary fund’s principal ongoing operations. Incidental revenues/expenses are reported as non-operating.

Those revenues susceptible to accrual are property taxes, franchise taxes, licenses, interest revenue, and charges for services. Sales owed to and taxes and fines collected and held by the state/county at year end on behalf of the City also are recognized as revenue. Permit revenues are not susceptible to accrual because generally they are not measurable until received in cash.

The accrual basis of accounting is utilized by proprietary funds, pension trust funds, and agency funds. Under this method, revenues/additions are recorded when earned and expenses/deductions are recorded at the time liabilities are incurred.

The City reports unavailable/deferred and unearned revenue on its financial statements. Unavailable/deferred revenues arise when a potential revenue does not meet both the measurable and available or earned criteria for recognition in the current period. Unearned revenues arise when resources are received by the City before it has a legal claim to them or prior to the provision of services, 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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

d. Basis of Accounting (Continued)

the resources, the liability or deferred inflow of resources for unavailable/deferred and unearned revenue is removed from the financial statements and revenue is recognized. The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred.

e. Cash and Investments

Cash and Cash Equivalents

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

Investments

Investments with a maturity of one year or less when purchased and non-negotiable certificates of deposit are stated at amortized cost. Investments with a maturity greater than one year when purchased are reported at fair value. Investments in 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.

f. Short-Term 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 from other funds" or "due to other funds" on the balance sheet. Short-term interfund loans, if any, are classified as "interfund receivables/payables."

g. Prepaid Items/Expenses

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

CITY OF ELMHURST, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

h. Capital Assets

Capital assets, which include property, plant, equipment, intangible assets, and infrastructure 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 as follows, with the exception of land and vehicles which are capitalized regardless of cost and an estimated useful life in excess of one year:

Assets	Capitalization Threshold
Buildings	\$ 25,000
Infrastructure	25,000
Mobile equipment	15,000
Furniture and fixtures	25,000
Computer equipment	15,000

In the case of the initial capitalization of general infrastructure assets (i.e., those reported by city activities), the City chose to include all such items regardless of their acquisition date or amount. The City was able to estimate the historical cost for the initial reporting of these assets through back trending (i.e., estimating the current replacement cost of the infrastructure to be capitalized and using an appropriate price level index to deflate the cost to the acquisition year or estimated acquisition year). As the City constructs or acquires additional capital assets each period, including infrastructure assets, they are capitalized and reported at historical cost.

The reported value excludes normal maintenance and repairs which are essentially amounts spent in relation to capital assets that do not increase the capacity or efficiency of the item or extend its useful life beyond the original estimate. In the case of donations, the City values these capital assets at acquisition value of the item at the date of its donation.

Property, plant, and equipment is depreciated/amortized using the straight-line method over the following estimated useful lives:

Assets	Years
Buildings	45
Public domain infrastructure	20-80
System infrastructure	40-50
Vehicles	3-20
Mobile equipment	10-30
Furniture and fixtures	10
Computer equipment	5

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

i. 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 outflow 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. The City reports deferred outflows for deferred charges on refundings, pension items and other postemployment benefits. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

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. The City reports deferred inflows for unavailable revenues from property taxes levied but supporting the subsequent years' budget. These deferred inflows are reported on both the government-wide and governmental fund financial statements. These amounts are recognized as an inflow of resources in the period that the amounts become available in the period intended to finance.

Pension items and OPEB items represent the changes in the total pension liability and OPEB liability related to the difference in actual and expected experience, or changes in assumptions regarding future events recognized over the expected remaining service life of all employees and differences in projected and actual earnings over the measurement period recognized over a five-year period.

j. Compensated Absences

The City accrues a liability for vacation and sick leave benefits as these benefits are earned. At December 31, 2019, the liabilities for these accumulated unpaid benefits are accounted for in the enterprise funds at all levels and in the governmental activities column in the government-wide financial statements. In the governmental fund financial statements, a liability has been accrued for amounts owed to employees who have retired or terminated employment by the end of the fiscal year.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

k. Long-Term Obligations

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

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

l. Fund Balances/Net Position

In the fund financial statements, governmental funds report nonspendable fund balance for amounts that are either not spendable in 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. None of the restricted fund balance result from enabling legislation adopted by the City. Committed fund balance, if any, 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, as authorized in R-14-2012 establishing the fund balance policy for the City, has been delegated to the City Finance Director by the City Council. Any residual fund balance in the General Fund is reported as unassigned. Any deficit fund balances in governmental funds are reported as unassigned.

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 and then unassigned funds.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

l. Fund Balances/Net Position (Continued)

The City has established fund balance reserve policies for its General Fund. The General Fund targets three to four months of operating expenditures as unassigned fund balance. The special revenue, capital projects, and debt service funds do not have established fund balance limits due to the nature of the transactions accounted for in these funds. The City has formally adopted a revenue policy pursuant to resolution R-17-95. The revenue policy states, in part, that the General Fund balance will be maintained at a level between 25% to 33% (three to four months) of current projected operating expenditures as unassigned fund balance.

In the government-wide financial statements, restricted net position is legally restricted by outside parties for a specific purpose. Net position has not been restricted by enabling legislation adopted by the City. Net investment in capital assets represents the book value of capital assets less any long-term debt principal outstanding issued to construct capital assets.

m. Interfund Transactions

Transactions for interfund services provided and used 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 are reported as transfers.

n. Use of 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

The City maintains a cash and investment pool that is available for use by all funds except the pension trust funds. Each fund's portion of this pool is displayed on the financial statements as "cash and investments." In addition, investments are separately held by several of the City's funds. The deposits and investments of the pension trust funds are held separately from those of other funds. The investments are governed by three separate investment policies; one policy for the City and the Public Library adopted by the City Council and one policy each for the Police Pension Fund and Firefighters' Pension Fund approved by their respective boards.

CITY OF ELMHURST, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

2. DEPOSITS AND INVESTMENTS (Continued)

In accordance with the City's investment policy (Resolution No. R-85-2015), the City's monetary assets may be placed in all instruments permitted by the Illinois Public Funds Investment Act. This act permits deposits and investments in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, repurchase agreements of government securities, short-term commercial paper rated within the three highest classifications by at least two standard rating services, interest-bearing bonds of any local government within the State of Illinois, The Illinois Funds money market funds (created by the Illinois State Legislature under the control of the State Comptroller that maintains a \$1 per share value which is equal to the participants fair value), and the Illinois Metropolitan Investment Fund (IMET).

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 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 objective of the policy is safety (preservation of capital and protection of investment principal), liquidity, and yield.

a. City 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 with a fair value of 102% of all bank balances in excess of federal depository insurance with the collateral held by an independent third party depository or the Federal Reserve Bank of Chicago, designated by the City and evidenced by a safekeeping agreement in the City's name.

b. City Investments

The following table presents the City's investments subject to interest rate risk as of December 31, 2019:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
Negotiable certificates of deposit	\$ 1,977,130	\$ 1,977,130	\$ -	\$ -	\$ -
TOTAL	\$ 1,977,130	\$ 1,977,130	\$ -	\$ -	\$ -

2. DEPOSITS AND INVESTMENTS (Continued)

b. City Investments (Continued)

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, investments of longer maturities are more sensitive to changes in market interest rates. 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 investing operating funds primarily in short-term securities. Unless matched to a specific cash flow, the City will not invest operating funds in securities maturing more than two years from the date of purchase. In addition, the policy requires the City to structure the investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity. Additionally, 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. The City has the following recurring fair value measurements as of December 31, 2019: the negotiable certificates of deposit are valued using quoted matrix pricing models (Level 2 inputs).

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 U.S. agency obligations, U.S. Treasury obligations, insured or collateralized (100%) certificates of deposits, and The Illinois Funds money market funds. The City also invests in short-term commercial paper investments rated at the time of purchase at the highest classification established by at least two standard rating services. The Illinois Funds is rated AAA by Standard & Poor's. As of December 31, 2019, the City only invested in negotiable certificates of deposits.

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.

2. DEPOSITS AND INVESTMENTS (Continued)

b. City Investments (Continued)

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 and IMET are not subject to custodial credit risk.

Concentration of credit risk - The City's investment policy limits the amount of the portfolio that can be invested in any one investment vehicle as follows:

<u>Diversification by Instrument</u>	<u>Percent of Portfolio</u>
U.S. Treasury obligations (bills, notes, and bonds)	100%
U.S. Government agency securities and instrumentalities of government sponsored corporations	100%
The Illinois Funds	75%
Non-Public Investment Pools	50%
Commercial paper (CP)	33%
Banker's acceptances (BAs)	33%
Repurchase agreements (REPOs) (monies in the public funds or other money market funds are not to be included in this limitation)	25%
State and local government securities	25%
Certificates of deposit (CDs) commercial banks	100%
Certificates of deposit (CDs) savings and loans	5%

Diversification by Instrument

Banker's acceptances

No more than 25% of the total portfolio with any one institution.

Repurchase agreements

No more than 10% of the total portfolio with any one institution.

Commercial paper

No more than 10% with any one corporate entity.

The combination of certificates of deposit, banker's acceptances, and commercial paper

No more than 33% of the total portfolio with any one institution.

Monies deposited at a financial institution

No more than 50% of the capital stock and surplus of that institution.

The City's investment policy specifically prohibits the use of or the investment in derivatives unless specifically authorized by the City Council.

CITY OF ELMHURST, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

3. RECEIVABLES

a. Property Taxes

The City's property tax becomes a lien on real property on January 1 of the year it is levied. The 2019 levy was adopted December 16, 2019 and attached as an enforceable lien as of January 1, 2019. The City is a home rule unit and, as such, has no statutory tax rate or legal debt margin limitations. Property taxes are deposited with the County Treasurer who remits to the City its respective share of the collections. Taxes levied in one year become due and payable in two installments during the following year, on or about June 1 and September 1. The 2019 levy is intended to finance the 2020 fiscal year and, therefore, is reported as unavailable/deferred revenue at December 31, 2019.

4. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2019 was as follows:

Primary Government

	Balances January 1	Additions	Retirements	Balances December 31
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 69,956,788	\$ 4,061,904	\$ 495,351	\$ 73,523,341
Construction in progress	247,461	300,043	-	547,504
Total capital assets not being depreciated	70,204,249	4,361,947	495,351	74,070,845
Capital assets being depreciated				
Buildings	36,482,167	-	-	36,482,167
Improvements other than buildings	145,727	-	-	145,727
Machinery and equipment	14,664,270	1,905,909	851,064	15,719,115
Infrastructure	91,861,901	5,352,830	2,234,051	94,980,680
Total capital assets being depreciated	143,154,065	7,258,739	3,085,115	147,327,689
Less accumulated depreciation for				
Buildings	14,501,764	810,715	-	15,312,479
Improvements other than buildings	57,989	2,983	-	60,972
Machinery and equipment	7,613,198	1,279,687	842,264	8,050,621
Infrastructure	52,756,090	3,151,747	2,065,844	53,841,993
Total accumulated depreciation	74,929,041	5,245,132	2,908,108	77,266,065
Total capital assets being depreciated, net	68,225,024	2,013,607	177,007	70,061,624
GOVERNMENTAL ACTIVITIES CAPITAL ASSETS, NET	\$ 138,429,273	\$ 6,375,554	\$ 672,358	\$ 144,132,469

CITY OF ELMHURST, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

4. CAPITAL ASSETS (Continued)

Primary Government (Continued)

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

GOVERNMENTAL ACTIVITIES

General government	\$ 439,735
Public safety	785,087
Municipal services	3,975,710
Culture and recreation	44,600

TOTAL	\$ 5,245,132
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	Balances January 1	Additions	Retirements	Balances December 31
BUSINESS-TYPE ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 4,503,463	\$ -	\$ -	\$ 4,503,463
Construction in progress	5,668,256	3,162,426	4,602,896	4,227,786
Total capital assets not being depreciated	10,171,719	3,162,426	4,602,896	8,731,249
Capital assets being depreciated				
Buildings and land improvements	1,908,337	-	-	1,908,337
Parking decks	30,303,930	-	-	30,303,930
Wells and reservoirs	5,806,192	-	-	5,806,192
Sewerage treatment plant	55,830,400	6,321,302	-	62,151,702
Watermains	26,397,072	3,914,530	1,740	30,309,862
Pumping stations, sewers, and mains	46,628,607	3,319,791	-	49,948,398
Equipment	3,403,562	598,004	351,489	3,650,077
Total capital assets being depreciated	170,278,100	14,153,627	353,229	184,078,498
Less accumulated depreciation for				
Buildings and land improvements	1,210,720	31,981	-	1,242,701
Parking decks	6,961,417	614,030	-	7,575,447
Wells and reservoirs	5,689,720	105,187	-	5,794,907
Sewerage treatment plant	25,307,973	1,536,163	-	26,844,136
Watermains	7,834,009	616,799	1,740	8,449,068
Pumping stations, sewers, and mains	21,326,023	1,003,610	-	22,329,633
Equipment	2,790,159	314,978	351,489	2,753,648
Total accumulated depreciation	71,120,021	4,222,748	353,229	74,989,540
Total capital assets being depreciated, net	99,158,079	9,930,879	-	109,088,958
BUSINESS-TYPE ACTIVITIES				
CAPITAL ASSETS NET	\$ 109,329,798	\$ 13,093,305	\$ 4,602,896	\$ 117,820,207

CITY OF ELMHURST, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

4. CAPITAL ASSETS (Continued)

Primary Government (Continued)

Depreciation expense was charged to functions/programs of the business-type activities as follows:

BUSINESS-TYPE ACTIVITIES	
Municipal utility	\$ 3,571,383
Parking	651,365
	<hr/>
TOTAL	<u>\$ 4,222,748</u>

Component Unit - Public Library

	Balances January 1	Additions	Retirements	Balances December 31
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 621,421	\$ -	\$ -	\$ 621,421
Improvements other than buildings	35,000	-	-	35,000
Total capital assets not being depreciated	<hr/> 656,421	<hr/> -	<hr/> -	<hr/> 656,421
Capital assets being depreciated				
Buildings	25,467,198	429,586	-	25,896,784
Equipment	499,353	-	-	499,353
Total capital assets being depreciated	<hr/> 25,966,551	<hr/> 429,586	<hr/> -	<hr/> 26,396,137
Less accumulated depreciation for				
Buildings	7,920,445	575,484	-	8,495,929
Equipment	499,353	-	-	499,353
Total accumulated depreciation	<hr/> 8,419,798	<hr/> 575,484	<hr/> -	<hr/> 8,995,282
Total capital assets being depreciated, net	<hr/> 17,546,753	<hr/> (145,898)	<hr/> -	<hr/> 17,400,855
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	<u>\$ 18,203,174</u>	<u>\$ (145,898)</u>	<u>\$ -</u>	<u>\$ 18,057,276</u>

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

GOVERNMENTAL ACTIVITIES	
Culture and recreation	<u>\$ 575,484</u>

CITY OF ELMHURST, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. RISK MANAGEMENT

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; illnesses of employees; and natural disasters. The City is self-insured for all risks, except health. They are accounted for in the General and Municipal Utility Funds. This program provides coverage up to a maximum of \$250,000 for each general liability claim, \$750,000 for each nonpolice/firefighter workers' compensation claim, \$750,000 for each police/firefighter workers' compensation claim, and \$100,000 for each property damage claim. The City purchases commercial insurance for claims in excess of the coverages provided by the program. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years. The City purchases health insurance for its employees.

The General and Municipal Utility Funds of the City participate in the program based upon actuarial estimates of the amounts needed to pay prior and current year claims. Liabilities of the program are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. Liabilities include an amount for probable claims, that will be asserted, that have been incurred but not reported (IBNR). Claim liabilities are calculated considering the effects of inflation, recent claim settlement trends including frequency and amount of payouts, and other economic and societal factors. Claim liabilities reported as current liabilities are based on the probable amount of claims that will be paid in the current year.

Changes in the balances of claims liabilities during the year ended December 31 are as follows:

			Total	
	General	Utility	2019	2018
UNPAID CLAIMS, BEGINNING OF YEAR	\$ 1,327,755	\$ 239,109	\$ 1,566,864	\$ 1,472,947
Incurred claims (including IBNR)	1,548,212	129,303	1,677,515	612,910
Claim payments	(1,134,059)	(94,248)	(1,228,307)	(518,993)
UNPAID CLAIMS, END OF YEAR	\$ 1,741,908	\$ 274,164	\$ 2,016,072	\$ 1,566,864

6. LONG-TERM DEBT

a. General Obligation Bonds

The City issues general obligation bonds for the acquisition and construction of major capital facilities. General obligation bonds have been issued for both general government activities, proprietary activities, and the Public Library. The bonds are reported in the proprietary funds if they are expected to be repaid from proprietary revenues and in the Public Library if they are expected to be repaid from library revenues.

CITY OF ELMHURST, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT (Continued)

a. General Obligation Bonds (Continued)

General obligation bonds are direct obligations and pledge the full faith and credit of the City. General obligation bonds currently outstanding are as follows:

Issue	Fund Debt Retired by	Balances January 1	Issuances	Retirements	Balances December 31	Current Portion
\$3,700,000 General Obligation Refunding Bond Series of 2009, dated September 1, 2009, due in annual installments of \$200,000 to \$680,000 plus interest at 2% to 4% through March 1, 2021.	Debt Service	\$ 471,000	\$ -	\$ 150,720	\$ 320,280	\$ 157,000
	Municipal Utility	279,000	-	89,280	189,720	93,000
\$10,000,000 General Obligation Refunding Bond Series of 2012, dated September 1, 2012, due in annual installments of \$70,000 to \$1,730,000 plus interest at 2% to 3% through March 1, 2033.	Debt Service	5,280,000	-	520,000	4,760,000	530,000
	Municipal Utility	2,430,000	-	140,000	2,290,000	140,000
\$9,150,000 General Obligation Refunding Bond Series of 2013, dated October 1, 2013, due in annual installments of \$485,000 to \$1,880,000 plus interest at 2% to 4% through March 1, 2023.	Library Funds*	1,030,000	-	1,030,000	-	-
	Parking System Revenue	2,170,000	-	-	2,170,000	505,000
\$8,770,000 General Obligation Refunding Bonds, Series 2014A, dated January 7, 2014, due in annual installments of \$15,000 to \$2,080,000 plus interest at 1.50% to 3.00% through March 1, 2022.	Library Funds*	6,090,000	-	405,000	5,685,000	1,745,000
	Debt Service	5,245,656	-	491,920	4,753,736	259,376
\$9,375,000 General Obligation Refunding Bonds, Series 2014B, dated November 1, 2014, due in annual installments of \$25,000 to \$1,150,000 plus interest at 2% to 4% through March 1, 2023.	Municipal Utility	619,344	-	58,080	561,264	30,624
	Parking System Revenue	2,405,000	-	125,000	2,280,000	130,000

CITY OF ELMHURST, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT (Continued)

a. General Obligation Bonds (Continued)

Issue	Fund Debt Retired by	Balances January 1	Issuances	Retirements	Balances December 31	Current Portion
\$16,000,000 General Obligation Refunding Bonds, Series 2015, dated July 1, 2015, due in annual installments of \$645,000 to \$1,210,000 plus interest at 2% to 4% through March 1, 2034.	Debt Service	\$ 3,673,750	\$ -	\$ 170,000	\$ 3,503,750	\$ 175,000
	Municipal Utility	2,755,312	-	127,500	2,627,812	131,250
	Parking System Revenue	8,265,938	-	382,500	7,883,438	393,750
\$25,000,000 General Obligation Bonds, Series 2016, dated June 22, 2016, due in annual installments of \$320,000 to \$2,470,000 plus interest at 2% to 3% through March 1, 2036.	Debt Service	24,680,000	-	420,000	24,260,000	520,000
\$6,770,000 General Obligation Bonds, Series 2017A, dated June 20, 2017, due in annual installments of \$485,000 to \$640,000 plus interest at 3% through March 1, 2029.	Debt Service	3,117,500	-	242,500	2,875,000	252,500
	Parking System Revenue	3,117,500	-	242,500	2,875,000	252,500
\$9,615,000 General Obligation Bonds, Series 2017B, dated August 1, 2017, due in annual installments of \$590,000 to \$805,000 plus interest at 2.25% to 3.00% through March 1, 2032.	Municipal Utility	9,615,000	-	590,000	9,025,000	600,000
\$9,715,000 General Obligation Bonds, Series 2018, dated December 5, 2018, due in annual installments of \$230,000 to \$675,000 plus interest from 3.125% to 5.000% through March 1, 2039.	Debt Service	5,115,000	-	-	5,115,000	121,210
	Municipal Utility	4,600,000	-	-	4,600,000	108,790

CITY OF ELMHURST, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT (Continued)

a. General Obligation Bonds (Continued)

Issue	Fund Debt Retired by	Balance January 1	Issuances	Retirements	Balance December 31	Current Portion
\$9,925,000 General Obligation Bonds, Series 2019, dated December 30, 2019, due in annual installments of \$375,000 to \$605,000 plus interest at 2% to 2.45% through March 1, 2040.						
	Debt Service	\$ -	\$ 9,925,000	\$ -	\$ 9,925,000	\$ -
TOTAL		\$ 90,960,000	\$ 9,925,000	\$ 5,185,000	\$ 95,700,000	\$ 6,145,000

*Taxes are levied by the Public Library and paid to the City.

b. Line of Credit

On August 19, 2019, the City increased their line of credit to \$10,000,000 with the intention to use the funds for the acquisition of capital assets. The maturity date was extended to October 31, 2021, and the interest rate on is based on the one (1) month LIBOR rate plus 65.0 basis points and shall be paid semiannually on April 30 and October 31. As of December 31, 2019, the City had drawn an additional \$2,150,000. There is no portion due within the next fiscal year and the entire outstanding principal balance of the loan, accrued interest thereon, and other amounts payable under the terms of the loan agreement are due and payable on October 31, 2021.

The line of credit currently outstanding is as follows:

Issue	Fund Debt Retired by	Balance January 1	Issuances	Retirements	Balance December 31	Current Portion
\$10,000,000 (authorized) Line of Credit	North York					
	Redevelopment Church/Lake St.	\$ 5,000,000	\$ -	\$ 500,000	\$ 4,500,000	\$ -
	Redevelopment Downtown	2,200,000	-	-	2,200,000	-
	Redevelopment	-	2,150,000	-	2,150,000	-
		\$ 7,200,000	\$ 2,150,000	\$ 500,000	\$ 8,850,000	\$ -

c. Installment Loans Payable

The City enters into installment loans payable to provide funds for the acquisition of capital assets. Installment loans payable have been issued for proprietary activities and, therefore, proprietary liabilities are reported in proprietary funds.

CITY OF ELMHURST, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT (Continued)

c. Installment Loans Payable (Continued)

Installment loans payable currently outstanding are as follows:

Issue	Fund Debt Retired by	Balances January 1	Issuances	Retirements	Balances December 31	Current Portion
\$1,679,611 Illinois Environmental Protection Agency Loan dated October 1, 1998, due in semiannual installments of \$29,939 to \$106,951 plus interest at 0.625% through March 14, 2020.	Municipal Utility	\$ 172,497	\$ -	\$ 114,247	\$ 58,250	\$ 58,250
\$590,821 Illinois Environmental Protection Agency Loan dated November 1, 1999, due in semiannual installments of \$11,806 to \$19,053 plus interest at 2.535% through August 1, 2020.	Municipal Utility	74,794	-	36,926	37,868	37,868
\$4,157,131 Illinois Environmental Protection Agency Loan dated January 1, 2013, due in semiannual installments of \$94,460 to \$119,694 plus interest at 1.25% through December 1, 2033.	Municipal Utility	3,724,134	-	214,372	3,509,762	231,078
\$1,058,925 Illinois Environmental Protection Agency Loan, dated July 13, 2013.	Municipal Utility	911,653	-	51,479	860,174	51,976
\$9,000,000 Illinois Environmental Protection Agency Loan, dated February 3, 2014.	Municipal Utility	8,356,657	-	403,362	7,953,295	411,449
\$9,054,155 Illinois Environmental Protection Agency Loan, dated March 3, 2018.	Municipal Utility	4,902,946	4,048,060*	178,072	8,772,934	-

CITY OF ELMHURST, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT (Continued)

c. Installment Loans Payable (Continued)

Issue	Fund Debt Retired by	Balances January 1	Issuances	Retirements	Balances December 31	Current Portion
\$6,099,040 Illinois Environmental Protection Agency Loan, dated May 6, 2019.	Municipal Utility	\$ -	\$ 1,047,072*	\$ -	\$ 1,047,072	\$ -
\$8,502,766 Illinois Environmental Protection Agency Loan, dated August 15, 2019.	Municipal Utility	-	1,502,816*	-	1,502,816	-
TOTAL		\$ 18,142,681	\$ 6,597,948	\$ 998,458	\$ 23,742,171	\$ 790,621

*Loan agreement finalized prior to the date these financial statements were available for issuance. \$6,597,948 of expenses incurred in 2019 will be reimbursed through this loan program. Accordingly, the related issuance of installment loan is recognized in 2019.

d. Debt Service Requirements to Maturity

Year Ending December 31,	General Obligation Bonds					
	Governmental Activities			Business-Type Activities		
	Principal	Interest	Total	Principal	Interest	Total
2020	\$ 2,015,086	\$ 1,490,039	\$ 3,505,125	\$ 2,384,914	\$ 1,111,822	\$ 3,496,736
2021	2,527,509	1,494,958	4,022,467	2,512,491	1,031,786	3,544,277
2022	2,536,412	1,424,221	3,960,633	2,488,588	949,766	3,438,354
2023	3,956,387	1,339,354	5,295,741	2,613,613	866,415	3,480,028
2024	4,085,483	1,237,315	5,322,798	2,089,517	791,708	2,881,225
2025	3,077,307	1,141,627	4,218,934	2,197,693	725,577	2,923,270
2026	3,216,209	1,051,590	4,267,799	2,268,791	656,062	2,924,853
2027	3,186,231	1,056,126	4,242,357	2,308,769	583,147	2,891,916
2028	3,337,962	957,311	4,295,273	2,382,038	507,939	2,889,977
2029	2,814,345	766,267	3,580,612	2,390,655	429,857	2,820,512
2030	2,652,250	686,092	3,338,342	2,142,750	352,223	2,494,973
2031	2,811,405	605,775	3,417,180	2,218,595	276,297	2,494,892
2032	2,999,310	519,923	3,519,233	2,290,690	197,583	2,488,273
2033	3,121,100	428,956	3,550,056	1,538,900	128,512	1,667,412
2034	3,302,890	332,926	3,635,816	1,177,110	76,654	1,253,764
2035	3,170,930	237,190	3,408,120	279,070	48,902	327,972
2036	3,341,470	142,146	3,483,616	288,530	38,969	327,499
2037	897,010	80,767	977,777	297,990	28,519	326,509
2038	917,550	55,287	972,837	307,450	17,545	324,995
2039	940,920	28,572	969,492	324,080	5,986	330,066
2040	605,000	7,411	612,411	-	-	-
TOTAL	\$ 55,512,766	\$ 15,083,853	\$ 70,596,619	\$ 34,502,234	\$ 8,825,269	\$ 43,327,503

CITY OF ELMHURST, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT (Continued)

d. Debt Service Requirements to Maturity (Continued)

Year Ending December 31,	General Obligation Bonds		
	Governmental Activities - Component Unit		
	Principal	Interest	Total
2020	\$ 1,745,000	\$ 139,869	\$ 1,884,869
2021	1,860,000	89,138	1,949,138
2022	2,080,000	31,200	2,111,200
TOTAL	\$ 5,685,000	\$ 260,207	\$ 5,945,207

Year Ending December 31,	Total Outstanding Loans		
	Business-Type Activities		
	Principal	Interest	Total
2020	\$ 790,621	\$ 217,660	\$ 1,008,281
2021	706,658	204,019	910,677
2022	719,034	191,642	910,676
2023	731,635	179,041	910,676
2024	744,466	166,210	910,676
2025	757,531	153,145	910,676
2026	770,835	139,841	910,676
2027	784,381	126,295	910,676
2028	798,175	112,501	910,676
2029	812,221	98,455	910,676
2030	826,523	84,153	910,676
2031	841,088	69,588	910,676
2032	855,919	54,758	910,677
2033	868,332	39,655	907,987
2034	576,538	25,134	601,672
2035	554,159	13,916	568,075
2036	281,233	2,805	284,038
TOTAL	\$ 12,419,349	\$ 1,878,818	\$ 14,298,167

*The City has three outstanding IEPA loans with projects that are active as of fiscal year end. As a result, the loan amortization schedules are not finalized and, therefore, not included in the above schedule.

CITY OF ELMHURST, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT (Continued)

e. Changes in Long-Term Liabilities

During the fiscal year, the following changes occurred in liabilities reported on the schedule of long-term liabilities payable:

Primary Government

	Balances January 1	Additions	Reductions	Balances December 31	Due Within One Year
GOVERNMENTAL ACTIVITIES					
General obligation bonds payable	\$ 47,582,906	\$ 9,925,000	\$ 1,995,140	\$ 55,512,766	\$ 2,015,086
Line of credit	7,200,000	2,150,000	500,000	8,850,000	-
Claims payable	1,327,755	1,548,212	1,134,059	1,741,908	692,781
Compensated absences payable*	2,953,870	1,726,247	1,454,861	3,225,256	1,593,818
Net pension liability - Illinois Municipal Retirement Fund*	1,692,296	8,090,989	-	9,783,285	-
Net pension liability - Sheriff's Law Enforcement Personnel Fund*	24,120	21,262	-	45,382	-
Net pension liability - Police Pension Fund*	44,126,123	-	2,193,122	41,933,001	-
Net pension liability - Firefighters' Pension Fund*	26,443,487	-	2,812,115	23,631,372	-
Other postemployment benefit liability*	1,583,136	657,024	-	2,240,160	181,339
Subtotal	132,933,693	24,118,734	10,089,297	146,963,130	4,483,024
Premium	1,464,649	73,149	100,222	1,437,576	-
TOTAL GOVERNMENTAL ACTIVITIES	\$ 134,398,342	\$ 24,191,883	\$ 10,189,519	\$ 148,400,706	\$ 4,483,024

*Paid primarily from the General Fund.

CITY OF ELMHURST, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT (Continued)

e. Changes in Long-Term Liabilities (Continued)

Primary Government (Continued)

	Balances January 1	Additions	Reductions	Balances December 31	Due Within One Year
BUSINESS-TYPE ACTIVITIES					
General obligation bonds payable	\$ 36,257,094	\$ -	\$ 1,754,860	\$ 34,502,234	\$ 2,384,914
Installment note payable	18,142,681	6,597,948	998,458	23,742,171	790,621
Claims payable	239,109	35,055	-	274,164	90,474
Compensated absences payable	801,627	319,692	349,631	771,688	361,131
Net pension liability - Illinois Municipal Retirement Fund	921,889	4,407,616	-	5,329,505	-
Other postemployment benefit liability	862,423	-	497,720	364,703	29,523
Subtotal	57,224,823	11,360,311	3,600,669	64,984,465	3,656,663
Premium	1,238,906	-	102,011	1,136,895	-
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 58,463,729	\$ 11,360,311	\$ 3,702,680	\$ 66,121,360	\$ 3,656,663

Component Unit - Public Library

	Balances January 1	Additions	Reductions	Balances December 31	Due Within One Year
General obligation bonds payable	\$ 7,120,000	\$ -	\$ 1,435,000	\$ 5,685,000	\$ 1,745,000
Premium	144,607	-	53,254	91,353	-
Net pension liability - Illinois Municipal Retirement Fund	409,392	1,957,335	-	2,366,727	-
Other postemployment benefit liability	382,985	-	149,688	233,297	18,885
TOTAL	\$ 8,056,984	\$ 1,957,335	\$ 1,637,942	\$ 8,376,377	\$ 1,763,885

CITY OF ELMHURST, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT (Continued)

f. 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.

7. INTERFUND ASSETS/LIABILITIES

Due From/To Other Funds

Receivable Fund	Payable Fund	Amount
Primary Government General	Downtown Redevelopment Fund	\$ 67,679
TOTAL		\$ 67,679

The purpose of the significant due from/to other funds is as follows:

- \$67,679 is due to the General Fund from the Downtown Redevelopment Fund to cover operating expenses and will be repaid in fiscal 2019.

Interfund Transfers

	Transfer In	Transfer Out
General	\$ -	\$ 4,467,774
Stormwater Detention Fund	2,115,362	1,615,223
Nonmajor Governmental Funds	4,324,583	2,452,316
Motor Utility Fund	1,108,280	-
Parking System Revenue Fund	987,088	-
TOTAL	\$ 8,535,313	\$ 8,535,313

7. INTERFUND ASSETS/LIABILITIES (Continued)

Interfund Transfers (Continued)

The purposes of the significant interfund transfers are as follows:

- \$1,244,132 was transferred from the General Fund, \$1,465,228 from the Nonmajor Governmental Fund (Redevelopment Fund), and \$1,615,223 from the Stormwater Fund to the Nonmajor Governmental Funds for the purpose of paying its portion of the debt service payments.
- \$987,088 was transferred from the Nonmajor Governmental Fund (Redevelopment Fund) to the Parking System Fund for the purpose of paying its portion of the debt service payments.

The following funds had a deficit in fund balances at December 31, 2019:

Fund	Deficit
Downtown Redevelopment	\$ 129,659

8. COMMITMENTS

DuPage Water Commission

The City is a customer of DuPage Water Commission (DWC) and has executed a water supply contract with DWC for a term ending in 2024. The contract provides that the City pay its proportionate share of “fixed costs” (debt service and capital costs) to DWC, such obligation being unconditional and irrevocable whether or not water is ever delivered. DWC approves an ordinance each year to establish the fixed charge for DWC’s fiscal year ended April 30. The fixed charge was established at \$0 for DWC’s fiscal year ended April 30, 2019 and \$0 for DWC’s fiscal year ending April 30, 2020.

The fixed charge is calculated using the City’s current allocation percentage of 5.43%. In future years, the estimates and the allocation percentage will be subject to change. Estimates for the remaining years of the contract are not currently available. However, the City does not expect the minimum amounts for the remaining years of the contract to materially vary from the amounts presented above.

9. TAX ABATEMENTS

The City has entered into various agreements with private organizations to encourage economic development in the City. The agreements approved by the City Council are in accordance with Illinois Compiled Statutes (ILCS) (Tax Increment Financing (TIF) and Home Rule Authority). Some of the agreements provide for rebating a portion of property taxes and/or sales taxes to the private organizations to 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.

During 2019, the City did not approve any economic development incentive agreements that include rebates. As of December 31, 2019, the City has four agreements to rebate TIF property tax increment. Property tax rebates in the amount of \$106,888 were made under these four agreements in fiscal year 2019.

The City also has six agreements to rebate a portion of its state-shared sales taxes. The rebate amounts range from \$200,000 to \$2,000,000 over 10 to 15-year periods. All of the agreements are subject to a repayment provision if the business ceases operation or relocates out of the City during the term of the agreement. The total amount of sales taxes rebated under these agreements for the fiscal year ended December 31, 2019 was \$671,990.

10. 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 attorney, the resolution of these matters will not have a material adverse effect on the financial condition of the City.

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 that may be disallowed by the grantor cannot be determined at this time although the City expects such amounts, if any, to be immaterial.

c. DuPage Water Commission

The City's water supply agreement with the DWC provides that each customer is liable for its proportionate share of any costs arising from defaults in payment obligations by other customers.

11. 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 (SLEP) (also administered by IMRF), an agent multiple-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 four plans are governed by Illinois Compiled Statutes (ILCS) may only be amended by the Illinois General Assembly. IMRF issues a publicly available report that includes financial statements and supplementary information for the plan as a whole, but not for individual employers. That report may be obtained from IMRF, 2211 York Road, Suite 500, Oak Brook, Illinois 60523 or at www.imrf.org.

The table below is a summary for all pension plans as of and for the year ended December 31, 2019:

	IMRF	SLEP	Police Pension	Firefighters' Pension	Total
	\$				
Net Pension Liability	17,479,517	\$ 45,382	\$41,933,001	\$23,631,372	\$83,089,272
Deferred Outflows of Resources	11,770,729	45,046	7,740,837	3,977,553	23,534,165
Deferred Inflows of Resources	1,600,590	18,687	2,187,775	1,539,299	5,346,351
Pension Expense	1,450,699	5,569	6,031,607	3,953,357	11,441,232

Illinois Municipal Retirement Fund and Sheriff's Law Enforcement Personnel

a. Plan Descriptions

Plan Administration

All employees (other than those covered by the Police Pension Plan or Firefighters' Pension Plan) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members.

The 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.

11. DEFINED BENEFIT PENSION PLANS (Continued)

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

a. Plan Descriptions (Continued)

Plan Membership

At December 31, 2018, the latest actuarial valuation date, IMRF membership for the City and the Public Library consisted of:

	Illinois Municipal Retirement	Sheriff's Law Enforcement Personnel
Inactive employees or their beneficiaries currently receiving benefits	228	-
Inactive employees entitled to but not yet receiving benefits	98	-
Active employees	209	1
TOTAL	535	1

b. Benefits Provided

Illinois Municipal Retirement Fund

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.

11. 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

SLEP members, 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 generally equal to 2.50% of their final rate of earnings, for each year of credited service up to 20 years, 2% of their final earnings rate for the next ten years of credited service, and 1% for each year thereafter.

c. Contributions

Illinois Municipal Retirement Fund

Participating members are required to contribute 4.50% of their annual salary to IMRF. The City is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer contribution rate for the fiscal year ended December 31, 2019 was 10% of covered payroll.

Sheriff's Law Enforcement Personnel

For SLEP members retiring with less than 20 years of SLEP service, the regular IMRF pension formula applies. SLEP also provides death and disability benefits. These benefit provisions and all other requirements are established by ILCS. Participating members are required to contribute 7.50% of their annual salary to SLEP. The City is required to contribute the remaining amounts necessary to fund SLEP as specified by statute. The employer contribution rate for the fiscal year ended December 31, 2019 was 13.69% of covered payroll.

d. Actuarial Assumptions

The City's net pension liability was measured as of December 31, 2018 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions:

11. DEFINED BENEFIT PENSION PLANS (Continued)

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

d. Actuarial Assumptions (Continued)

	Illinois Municipal Retirement	Sheriff's Law Enforcement Personnel
Actuarial valuation date	December 31, 2018	December 31, 2018
Actuarial cost method	Entry-age normal	Entry-age normal
Assumptions		
Inflation	2.50%	2.50%
Salary increases	3.39% to 14.25%	3.39% to 14.25%
Interest rate	7.25%	7.25%
Cost of living adjustments	3.50%	3.50%
Asset valuation method	Fair value	Fair value

For nondisabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2012). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2012). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for nondisabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2012). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

CITY OF ELMHURST, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

11. DEFINED BENEFIT PENSION PLANS (Continued)

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

e. Discount Rate

The discount rate used to measure the total pension liability at December 31, 2018 was 7.25% for both IMRF and SLEP. The discount rate used to measure the total pension liability at December 31, 2017 was 7.50% for both IMRF and SLEP. 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 and SLEP's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members.

f. Changes in the Net Pension Liability

Illinois Municipal Retirement Fund

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2018	\$ 101,778,690	\$ 98,755,113	\$ 3,023,577
Changes for the period			
Service cost	1,478,273	-	1,478,273
Interest	7,504,843	-	7,504,843
Difference between expected and actual experience	1,979,865	-	1,979,865
Changes in assumptions	3,004,016	-	3,004,016
Employer contributions	-	1,983,530	(1,983,530)
Employee contributions	-	725,957	(725,957)
Net investment income	-	(5,246,117)	5,246,117
Benefit payments and refunds	(4,906,518)	(4,906,518)	-
Administrative expense	-	-	-
Other (net transfer)	-	2,047,687	(2,047,687)
Net changes	9,060,479	(5,395,461)	14,455,940
BALANCES AT DECEMBER 31, 2018	\$ 110,839,169	\$ 93,359,652	\$ 17,479,517

CITY OF ELMHURST, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

11. DEFINED BENEFIT PENSION PLANS (Continued)

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

f. Changes in the Net Pension Liability (Continued)

Illinois Municipal Retirement Fund (Continued)

The table on the previous page includes amounts for both the City and the Public Library. The City's collective share of the net pension liability at January 1, 2018, the employer contributions, and the net pension liability at December 31, 2018 was \$2,614,185, \$1,714,960, and \$15,112,790, respectively. The Public Library's collective share of the net pension liability at January 1, 2018, the employer contributions and the net pension liability at December 31, 2018 was \$409,392, \$268,570, and \$2,366,727, respectively.

Sheriff's Law Enforcement Personnel

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2018	\$ 235,090	\$ 210,970	\$ 24,120
Changes for the period			
Service cost	28,982	-	28,982
Interest	18,719	-	18,719
Difference between expected and actual experience	(1,283)	-	(1,283)
Changes in assumptions	6,980	-	6,980
Employer contributions	-	23,693	(23,693)
Employee contributions	-	12,357	(12,357)
Net investment income	-	(3,774)	3,774
Benefit payments and refunds	-	-	-
Administrative expense	-	-	-
Other (net transfer)	-	(140)	140
Net changes	53,398	32,136	21,262
BALANCES AT DECEMBER 31, 2018	\$ 288,488	\$ 243,106	\$ 45,382

Changes in assumptions related to the discount rate were made since the previous measurement date for both the Illinois Municipal Retirement Fund and the Sheriff's Law Enforcement Personnel Plan.

CITY OF ELMHURST, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

11. 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 December 31, 2019, the City recognized pension expense of \$1,450,699. At December 31, 2019, the City reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 1,555,540	\$ -
Changes in assumption	2,208,124	1,600,590
Contributions made subsequent to the measurement date	1,734,208	-
Net difference between projected and actual earnings on pension plan investments	6,272,857	-
TOTAL	\$ 11,770,729	\$ 1,600,590

\$1,734,208 reported as deferred outflows of resources related to pensions resulting from the City contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability for the measurement period ended December 31, 2020. The City's collective share of the contributions subsequent to measurement date was \$1,474,066. The Public Library's collective share of the contributions subsequent to measurement date was \$260,142.

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

<u>Year Ending December 31,</u>	
2020	\$ 2,540,545
2021	1,546,458
2022	1,819,498
2023	2,529,430
2024	-
Thereafter	-
TOTAL	\$ 8,435,931

11. 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)

Illinois Municipal Retirement Fund (Continued)

The deferred outflows presented in the table above include amounts for both the City and the Public Library. The City's collective share of the deferred outflows and inflows of resources at December 31, 2019 was \$10,176,972 and \$1,383,870, respectively. The Public Library's collective share of the deferred outflows and inflows of resources at December 31, 2019 was \$1,593,757 and \$216,720, respectively.

Sheriff's Law Enforcement Personnel

For the year ended December 31, 2019, the City recognized pension expense of \$5,569. At December 31, 2019, the City reported deferred outflows of resources and deferred inflows of resources related to SLEP from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 890	\$ 14,695
Changes in assumption	7,786	3,992
Contributions made subsequent to the measurement date	23,521	-
Net difference between projected and actual earnings on pension plan investments	12,849	-
TOTAL	\$ 45,046	\$ 18,687

\$23,521 reported as deferred outflows of resources related to pensions resulting from the City contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability for the measurement period ended December 31, 2019.

CITY OF ELMHURST, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

11. 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 (Continued)

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

<u>Year Ending December 31,</u>	
2020	\$ 2,112
2021	800
2022	473
2023	1,525
2024	(2,072)
Thereafter	-
TOTAL	\$ 2,838

- h. Discount Rate Sensitivity

Illinois Municipal Retirement Fund

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability (City)	\$ 26,820,017	\$ 15,112,790	\$ 5,396,366
Net pension liability (Public Library)	4,200,128	2,366,727	845,094
Net pension liability (TOTAL)	\$ 31,020,145	\$ 17,479,517	\$ 6,241,460

11. DEFINED BENEFIT PENSION PLANS (Continued)

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

h. Discount Rate Sensitivity (Continued)

Sheriff's Law Enforcement Personnel

Discount Rate Sensitivity

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability	\$ 76,212	\$ 45,382	\$ 19,010

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 contributions 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 Police Pension Plan as a pension trust fund.

The 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.

b. Plan Membership

At December 31, 2019, the Police Pension Plan membership consisted of:

Inactive plan members or beneficiaries currently receiving benefits	79
Inactive plan members entitled to but not yet receiving benefits	3
Active plan members	<u>64</u>
TOTAL	<u>146</u>

11. DEFINED BENEFIT PENSION PLANS (Continued)

Police Pension Plan (Continued)

c. Benefits Provided

The following is a summary of the Police Pension Plan as provided for in ILCS.

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 one-half 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.

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with ten or more years of creditable service are entitled to receive an annual retirement benefit equal to the greater of the average monthly salary obtaining by dividing the total salary during the 48 consecutive months of service within the last of 60 months in which the total salary was the highest by the number of months in that period; or the average monthly salary obtained by dividing the total salary of the police officer during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Police officers' salary for pension purposes is capped at \$106,800, plus the lesser of ½ 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., ½% 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 ½ of the change in the Consumer Price Index for the proceeding calendar year.

11. DEFINED BENEFIT PENSION PLANS (Continued)

Police Pension Plan (Continued)

d. Contributions

Covered 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 Police Pension Plan 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. However, the City has elected to fund 100% of the past service cost by 2033. For the year ended December 31, 2019, the City's contribution was 59.09% of covered payroll.

e. Investment Policy

ILCS limits the Police Pension Fund's (the Fund) investments to those allowable by ILCS and require the Fund's Board of Trustees to adopt an investment policy which can be amended by a majority vote of the Board of Trustees. The Fund's investment policy authorized the Fund to make deposits/invest in interest-bearing obligations of the U.S. Treasury and U.S. agencies, corporate bonds rated as investment grade by one of the two largest rating services, interest-bearing savings accounts or certificates of deposit issued by federally chartered banks, savings and loan associations, or by State of Illinois chartered banks and savings and loan associations insured by the federal government, obligations of the State of Illinois and its political subdivisions, The Illinois Funds, money market mutual funds with portfolios of securities issued or guaranteed by the United States Government, equity mutual funds, and equity securities. The Fund's investment policy does not specifically prohibit the use of or the investment in derivatives.

During the year, no changes to the investment policy were approved by the Board of Trustees.

The Fund's investment policy, in accordance with ILCS, establishes the following target allocation across asset classes:

Asset Class	Target	Long-Term Expected Real Rate of Return
Equities - 50% Target		
Large Cap Domestic Equity	35.00%	6.20%
Small Cap Domestic Equity	10.00%	8.00%
International Equities	5.00%	6.90%
Fixed Income	50.00%	1.40%

11. DEFINED BENEFIT PENSION PLANS (Continued)

Police Pension Plan (Continued)

e. Investment Policy (Continued)

ILCS limits the Fund's investments in equities, mutual funds, and variable annuities to 65%. Securities in any one company should not exceed 5% of the total fund.

Long-term returns for the asset classes are calculated on a geometric mean basis. Asset class returns and risk premium data are from Morningstar Analyst Research Center - SBBI Data for the period of 12/31/1925 through 12/31/2019. International Equity = the MSCI EAFE Index 12/31/1969 through 12/31/2019.

f. Investment Concentrations

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

g. Investment Rate of Return

For the year ended December 31, 2019, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 17.28%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

h. Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of a bank's failure, the Fund's deposits may not be returned to them. The Fund's investment policy do not require pledging of collateral for all bank balances in excess of federal depository insurance, since flow-through FDIC insurance is available for the Fund's deposits with financial institutions.

i. Interest Rate Risk

The following table presents the investments and maturities of the Fund's debt securities as of December 31, 2019:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
U.S. Treasury obligations	\$ 2,420,047	\$ 600,484	\$ 1,174,508	\$ 645,055	\$ -
U.S. agency obligations	21,506,805	195,397	7,037,320	14,247,594	26,494
Local government bonds	3,933,619	305,972	2,638,100	834,699	154,848
Corporate bonds	4,486,554	300,721	2,207,145	1,978,688	-
TOTAL	\$ 32,347,025	\$ 1,402,574	\$ 13,057,073	\$ 17,706,036	\$ 181,342

11. DEFINED BENEFIT PENSION PLANS (Continued)

Police Pension Plan (Continued)

i. Interest Rate Risk (Continued)

The Fund categorizes the 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 Fund has the following recurring fair value measurements as of December 31, 2019: the U.S. Treasury obligations and equity mutual fund securities are valued using quoted prices (Level 1 inputs). The U.S. agency obligations are valued using institutional bond quotes (Level 2 inputs). The state and local obligations and corporate bonds are valued using on quoted matrix pricing models (Level 2 inputs).

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, investments of longer maturities are more sensitive to changes in market interest rates. In accordance with its investment policy, the Fund limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for operating funds and maximizing yields for funds not needed for expected current cash flows. The investment policy does not have a maximum maturity length of investments in the Fund.

j. Credit Risk

The Fund limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in obligations guaranteed by the United States Government or securities issued by agencies of the United States Government that are explicitly or implicitly guaranteed by the United States Government. The local government bonds are rated from AAA to AA, or not rated by Standard & Poor's. Corporate bonds must be rated as investment grade by one of the two largest rating services. Corporate bonds are rated from AAA to BBB+ by Standard & Poor's. The U.S. agency securities are rated AA+.

k. Custodial Credit Risk

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Fund will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the Fund's investment policy requires all security transactions that are exposed to custodial credit risk to be held in a trust department through book entry and the Depository Trust Company with an approved written agreement. The money market mutual funds and mutual funds are not subject to custodial credit risk.

CITY OF ELMHURST, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

11. DEFINED BENEFIT PENSION PLANS (Continued)

Police Pension Plan (Continued)

l. Discount Rate

The discount rate used to measure the total pension liability 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 Fund's fiduciary net position was projected to be available to make all projected future benefit payment 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.

m. Changes in the Net Pension Liability

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2019	\$ 104,145,690	\$ 60,019,567	\$ 44,126,123
Changes for the period			
Service cost	1,396,177	-	1,396,177
Interest	6,842,391	-	6,842,391
Difference between expected and actual experience	532,549	-	532,549
Changes in assumptions	3,258,508	-	3,258,508
Changes in benefit terms	572,158	-	572,158
Employer contributions	-	3,844,682	(3,844,682)
Employee contributions	-	703,566	(703,566)
Other contributions	-	-	-
Net investment income	-	10,269,589	(10,269,589)
Benefit payments and refunds	(5,553,880)	(5,553,880)	-
Administrative expense	-	(22,932)	22,932
Net changes	7,047,903	9,241,025	(2,193,122)
BALANCES AT DECEMBER 31, 2019	\$ 111,193,593	\$ 69,260,592	\$ 41,933,001

Changes in assumptions related to the discount rate were made since the previous measurement date. In addition, there were changes in plan benefits required under PA-101-0610 (SB 1300)

11. DEFINED BENEFIT PENSION PLANS (Continued)

Police Pension Plan (Continued)

n. Actuarial Assumptions

The total net pension liability above was determined by an actuarial valuation using the following actuarial methods and assumptions.

Actuarial valuation date	December 31, 2019
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.25%
Salary increases	3.75% to 10.10%
Interest rate	6.75%
Cost of living adjustments	Tier 1: 3.00%, compounded Tier 2: 2.00%, simple
Asset valuation method	Fair Value

Mortality rates are based on the Pub-2010 Adjusted for Plan Status, Demographics, and Illinois Public Pension Data.

o. Discount Rate Sensitivity

The following is a sensitive analysis of the net pension liability to changes in the discount rate. The table below presents the pension liability of the City calculated using the discount rate of 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	\$ 58,241,012	\$ 41,933,001	\$ 28,779,934

CITY OF ELMHURST, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

11. DEFINED BENEFIT PENSION PLANS (Continued)

Police Pension Plan (Continued)

- p. Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources

For the year ended December 31, 2019, the City recognized police pension expense of \$6,031,607. At December 31, 2019, the City reported deferred outflows of resources and deferred inflows of resources related to the police pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 2,511,148	\$ -
Changes in assumption	5,229,689	-
Net difference between projected and actual earnings on pension plan investments	-	2,187,775
TOTAL	\$ 7,740,837	\$ 2,187,775

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:

<u>Year Ending December 31,</u>	
2020	\$ 1,321,531
2021	1,174,348
2022	1,436,303
2023	36,677
2024	1,113,786
Thereafter	470,417
TOTAL	\$ 5,553,062

11. DEFINED BENEFIT PENSION PLANS (Continued)

Firefighters' Pension Plan

a. Plan Administration

Fire sworn personnel are covered by the Firefighters' Pension Plan. Although this is a single-employer pension plan, the defined benefits and employee and employer contributions levels are governed by Illinois Compiled Statutes (40 ILCS - 5/4-1) and may be amended only by the Illinois legislature. The City accounts for the Firefighters' Pension Plan as a pension trust fund.

The 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 fire employees.

b. Plan Membership

At December 31, 2019, the Firefighters' Pension Plan membership consisted of:

Inactive plan members or beneficiaries currently receiving benefits	46
Inactive plan members entitled to but not yet receiving benefits	1
Active plan members	43
	<hr/>
TOTAL	90
	<hr/>

c. Benefits Provided

The following is a summary of the Firefighters' Pension Plan as provided for in ILCS:

The Firefighters' 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 one-half of the salary attached to the rank held on the last day of service. 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 firefighter 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.

11. DEFINED BENEFIT PENSION PLANS (Continued)

Firefighters' Pension Plan (Continued)

c. Benefits Provided (Continued)

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with ten or more years of creditable service are entitled to receive an annual retirement benefit equal to the greater of the average monthly salary obtaining by dividing the total salary during the 48 consecutive months of service within the last of 60 months in which the total salary was the highest by the number of months in that period; or the average monthly salary obtained by dividing the total salary of the firefighter during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Firefighters' salary for pension purposes is capped at \$106,800, plus the lesser of ½ 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., ½% 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 ½ of the change in the Consumer Price Index for the proceeding calendar year.

d. Contributions

Covered employees are required by ILCS to contribute 9.455% of their base salary to the Firefighters' 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 Firefighters' Pension Plan 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 Firefighters' Pension Plan. However, the City has elected to fund 100% of the past service cost by 2033. For the year ended December 31, 2019, the City's contribution was 54.71% of covered payroll.

e. Investment Policy

ILCS limits the Firefighters' Pension Fund's (the Fund) investments to those allowable by ILCS and require the Fund's Board of Trustees to adopt an investment policy which can be amended by a majority vote of the Board of Trustees.

11. DEFINED BENEFIT PENSION PLANS (Continued)

Firefighters' Pension Plan (Continued)

e. Investment Policy (Continued)

The Fund's investment policy authorized the Fund to make deposits/invest in interest-bearing obligations of the U.S. Treasury and U.S. agencies, corporate bonds rated as investment grade by one of the two largest rating services, interest-bearing savings accounts or certificates of deposit issued by federally chartered banks, savings and loan associations, or by State of Illinois chartered banks and savings and loan associations insured by the federal government, obligations of the State of Illinois and its political subdivisions, The Illinois Funds, money market mutual funds with portfolios of securities issued or guaranteed by the United States Government, equity mutual funds, and equity securities. The Fund's investment policy does not specifically prohibit the use of or the investment in derivatives.

During the year, no changes to the investment policy were approved by the Board of Trustees.

The Fund's investment policy, in accordance with ILCS, establishes the following target allocation across asset classes:

Asset Class	Target	Long-Term Expected Real Rate of Return
Equities - 55% Target		
Large Cap Domestic Equity	33.00%	6.20%
Small Cap Domestic Equity	11.00%	8.00%
International Equities	11.00%	6.90%
Fixed Income	45.00%	1.40%

Long-term returns for the asset classes are calculated on a geometric mean basis. Asset class returns and risk premium data are from Morningstar Analyst Research Center - SBBI Data for the period of 12/31/1925 through 12/31/2019. International Equity = the MSCI EAFE Index 12/31/1969 through 12/31/2019.

ILCS limits the Fund's investments in equities, mutual funds, and variable annuities to 65%. Securities in any one company should not exceed 5% of the total fund.

CITY OF ELMHURST, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

11. DEFINED BENEFIT PENSION PLANS (Continued)

Firefighters' Pension Plan (Continued)

f. Investment Concentrations

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

g. Investment Rate of Return

For the year ended December 31, 2019, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 18.05%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

h. Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of a bank's failure, the Fund's deposits may not be returned to them. The Fund's investment policy do not require pledging of collateral for all bank balances in excess of federal depository insurance, since flow-through FDIC insurance is available for the Fund's deposits with financial institutions.

i. Interest Rate Risk

The following table presents the investments and maturities of the Fund's debt securities as of December 31, 2019:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
U.S. Treasury obligations	\$ 1,520,540	\$ 301,516	\$ 959,922	\$ 259,102	\$ -
U.S. agency obligations	13,051,359	77,079	1,884,466	11,089,814	-
Local government bonds	1,622,887	231,118	1,189,083	202,686	-
Corporate bonds	3,294,749	330,366	1,905,725	1,058,658	-
TOTAL	\$ 19,489,535	\$ 940,079	\$ 5,939,196	\$ 12,610,260	\$ -

The Fund categorizes the 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.

11. DEFINED BENEFIT PENSION PLANS (Continued)

Firefighters' Pension Plan (Continued)

i. Interest Rate Risk (Continued)

The Fund has the following recurring fair value measurements as of December 31, 2019: the U.S. Treasury obligations and equity mutual fund securities are valued using quoted prices (Level 1 inputs). The U.S. agency obligations are valued using institutional bond quotes (Level 2 inputs). The state and local obligations and corporate bonds are valued using on quoted matrix pricing models (Level 2 inputs).

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, investments of longer maturities are more sensitive to changes in market interest rates. In accordance with its investment policy, the Fund limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for operating funds and maximizing yields for funds not needed for expected current cash flows. The investment policy does not have a maximum maturity length of investments in the Fund.

j. Credit Risk

The Fund limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in obligations guaranteed by the U.S. Government and other obligations which are rated in the top three classes by a national rating agency. The local government bonds are rated from AAA to AA, or not rated by Standard & Poor's. Corporate bonds must be rated as investment grade by one of the two largest rating services. Corporate bonds are rated from AAA to BBB+, or not rated by Standard & Poor's. The U.S. agency securities are rated AA+.

k. Custodial Credit Risk

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Fund will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the Fund's investment policy requires all security transactions that are exposed to custodial credit risk to be held in a trust department through book entry and the Depository Trust Company with an approved written agreement. The money market mutual funds and mutual funds are not subject to custodial credit risk.

CITY OF ELMHURST, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

11. DEFINED BENEFIT PENSION PLANS (Continued)

Firefighters' Pension Plan (Continued)

1. Discount Rate

The discount rate used to measure the total pension liability 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 Fund's fiduciary net position was projected to be available to make all projected future benefit payment 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.

m. Changes in the Net Pension Liability

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2019	\$ 67,061,784	\$ 40,618,297	\$ 26,443,487
Changes for the period			
Service cost	1,102,413	-	1,102,413
Interest	4,417,868	-	4,417,868
Difference between expected and actual experience	(3,670)	-	(3,670)
Changes in assumptions	1,464,054	-	1,464,054
Changes in benefit terms	298,648	-	298,648
Employer contributions	-	2,436,664	(2,436,664)
Employee contributions	-	405,048	(405,048)
Net investment income	-	7,283,419	(7,283,419)
Benefit payments and refunds	(3,223,780)	(3,223,780)	-
Administrative expense	-	(33,703)	33,703
Net changes	4,055,533	6,867,648	(2,812,115)
BALANCES AT DECEMBER 31, 2019	\$ 71,117,317	\$ 47,485,945	\$ 23,631,372

Changes in assumptions related to the discount rate were made since the previous measurement date. In addition, there were changes in plan benefits required under PA-101-0610 (SB 1300).

11. DEFINED BENEFIT PENSION PLANS (Continued)

Firefighters' Pension Plan (Continued)

n. Actuarial Assumptions

The total pension liability above was determined by an actuarial valuation using the following actuarial methods and assumptions.

Actuarial valuation date	December 31, 2019
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.50%
Salary increases	4.00% to 10.36%
Interest rate	6.75%
Cost of living adjustments	Tier 1: 3.00%, compounded Tier 2: 2.00%, simple
Asset valuation method	Fair Value

Mortality rates are based on the Pub-2010 Adjusted for Plan Status, Demographics, and Illinois Public Pension Data.

o. Discount Rate Sensitivity

The following is a sensitive analysis of the net pension liability to changes in the discount rate. The table below presents the pension liability of the City calculated using the discount rate of 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	\$ 33,899,718	\$ 23,631,372	\$ 15,280,712

CITY OF ELMHURST, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

11. DEFINED BENEFIT PENSION PLANS (Continued)

Firefighters' Pension Plan (Continued)

- p. Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources

For the year ended December 31, 2019, the City recognized firefighters' pension expense of \$3,953,357. At December 31, 2019, the City reported deferred outflows of resources and deferred inflows of resources related to the police pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 1,106,962	\$ 3,104
Changes in assumption	2,870,591	-
Net difference between projected and actual earnings on pension plan investments	-	1,536,195
TOTAL	\$ 3,977,553	\$ 1,539,299

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:

<u>Year Ending December 31,</u>	
2020	\$ 788,447
2021	422,251
2022	815,621
2023	(200,167)
2024	501,844
Thereafter	110,258
TOTAL	\$ 2,438,254

CITY OF ELMHURST, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

11. DEFINED BENEFIT PENSION PLANS (Continued)

Summary Financial Statements

a. Schedule of Net Position as of December 31, 2019:

	Police Pension	Firefighters' Pension	Total
ASSETS			
Investments at fair value			
Cash and cash equivalents	\$ 320,012	\$ 106,225	\$ 426,237
U.S. Treasury obligations	2,420,047	1,520,540	3,940,587
U.S. agency obligations	21,506,805	13,051,359	34,558,164
Municipal bonds	3,933,619	1,622,887	5,556,506
Corporate bonds	4,486,554	3,294,749	7,781,303
Bond funds	-	647,290	647,290
Equity mutual funds	36,404,433	27,117,271	63,521,704
Receivables			
Accrued interest	189,122	125,659	314,781
Total assets	69,260,592	47,485,980	116,746,572
LIABILITIES			
Accounts Payable	-	35	35
Total liabilities	-	35	35
NET POSITION	\$ 69,260,592	\$ 47,485,945	\$ 116,746,537

CITY OF ELMHURST, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

11. DEFINED BENEFIT PENSION PLANS (Continued)

Summary Financial Statements (Continued)

b. Schedule of Changes in Net Position for the year ended December 31, 2019:

	Police Pension	Firefighters' Pension	Total
ADDITIONS			
Contributions			
Contributions - employer	\$ 3,844,682	\$ 2,436,664	\$ 6,281,346
Contributions - plan members	703,566	405,048	1,108,614
Total contributions	4,548,248	2,841,712	7,389,960
Investment income			
Net appreciation in fair value of investments	8,386,977	5,961,692	14,348,669
Interest Earned	1,953,421	1,369,911	3,323,332
Less investment expenses	(70,809)	(48,184)	(118,993)
Total investment income	10,269,589	7,283,419	17,553,008
Total additions	14,817,837	10,125,131	24,942,968
DEDUCTIONS			
Administrative	22,932	33,703	56,635
Benefits payments	5,553,880	3,223,780	8,777,660
Total deductions	5,576,812	3,257,483	8,834,295
NET INCREASE	9,241,025	6,867,648	16,108,673
NET POSITION HELD IN TRUST FOR PENSION BENEFITS			
January 1	60,019,567	40,618,297	100,637,864
December 31	\$ 69,260,592	\$ 47,485,945	\$ 116,746,537

12. OTHER POSTEMPLOYMENT BENEFITS

a. Plan Description

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

	City	Library	Total
Beginning OPEB			
Liability at January 1, 2019	\$ 2,445,559	\$ 382,985	\$ 2,828,544
Ending OPEB			
at December 31, 2019	2,604,863	233,297	2,838,160
Beginning OPEB			
Deferred Outflows at January 1, 2019	160,644	25,158	185,802
Ending OPEB			
Deferred Outflows at December 31, 2019	207,560	18,589	226,149
Beginning OPEB			
Deferred Inflows at January 1, 2019	177,115	27,737	204,852
Ending OPEB			
Deferred Inflows at December 31, 2019	163,082	14,606	177,688

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

12. OTHER POSTEMPLOYMENT BENEFITS (Continued)

b. Benefits Provided (Continued)

Benefits Act (PSEBA), the City is required to pay 100% of the cost of basic health insurance for retirees and their dependents for their lifetime. The City negotiates the contribution percentages between the City and employees through the union contracts and personnel policy. All retirees contribute 100% of the actuarially determined premium to the plan to cover the cost of providing the benefits to the current members via the insured plan (pay as you go) which results in an implicit subsidy to the City.

c. Membership

At December 31, 2018 (most recent data available), membership consisted of:

Inactive employees or beneficiaries currently receiving benefit payments	36
Inactive employees entitled to but not yet receiving benefit payments	-
Active employees	<u>202</u>
TOTAL	<u><u>238</u></u>

d. Total OPEB Liability

The City's total OPEB liability of \$2,838,160 was measured as of December 31, 2019 and was determined by an actuarial valuation as January 1, 2018.

e. Actuarial Assumptions and Other Inputs

The total OPEB liability in the January 1, 2018 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Actuarial Cost Method	Entry-age normal
Actuarial Value of Assets	N/A
Inflation	3.00%
Salary Increases	4.00%
Discount Rate	3.26%
Healthcare Cost Trend Rates	6.00% initial 4.50% ultimate
Retirees Share of Benefit-Related Costs	100% regular plan

CITY OF ELMHURST, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

12. OTHER POSTEMPLOYMENT BENEFITS (Continued)

e. Actuarial Assumptions and Other Inputs (Continued)

The discount rate was based on the index rate for tax exempt general obligation municipal bonds rated AA or better at December 31, 2019. The discount rate at December 31, 2019 was 3.26%.

f. Changes in the Total OPEB Liability

	Total OPEB Liability
BALANCES AT JANUARY 1, 2019	\$ 2,828,544
Changes for the period	
Service cost	66,706
Interest	98,778
Difference between expected and actual experience	-
Changes in benefit terms	-
Changes in assumptions	72,500
Benefit payments	(229,747)
Other changes	1,379
Net changes	9,616
BALANCES AT DECEMBER 30, 2019	\$ 2,838,160

f. Changes in the Total OPEB Liability (Continued)

The health care trend rate assumption has been updated from the prior valuation to reflect recent healthcare trend rate surveys. The discount rate was also changed from 3.64% to 3.26%.

g. Rate Sensitivity

The following is a sensitivity analysis of the total OPEB liability to changes in the discount rate and the healthcare cost trend rate. The table below presents the total OPEB liability of the City calculated using the discount rate of 3.26% as well as what the City total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (2.26%) or 1 percentage point higher (4.26%) than the current rate:

	1% Decrease (2.26%)	Current Discount Rate (3.26%)	1% Increase (4.26%)
Total OPEB liability	\$ 3,017,200	\$ 2,838,160	\$ 2,673,642

CITY OF ELMHURST, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

12. 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 6.00% 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 5.00%) or 1 percentage point higher (5.50% to 7.00%) than the current rate:

	1% Decrease (3.50% to 5.00%)	Current Healthcare Rate (4.50% to 6.00%)	1% Increase (5.50% to 7.00%)
Total OPEB liability	\$ 2,638,629	\$ 2,838,160	\$ 3,065,918

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

For the year ended December 31, 2019, the City recognized OPEB expense of \$171,853. At December 31, 2019, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 50,883
Changes in assumptions	226,149	126,805
TOTAL	\$ 226,149	\$ 177,688

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

Year Ending December 31,	
2020	\$ 6,370
2021	6,370
2022	6,370
2023	6,370
2024	6,370
Thereafter	16,611
TOTAL	\$ 48,461

13. CHANGE IN ACCOUNTING PRINCIPLE

For the fiscal year ended December 31, 2019, the City implemented GASB Statement No. 84, *Fiduciary Activities*. With the implementation, the City is required to record the beginning net position of custodial funds.

The beginning net position of the fiduciary funds has been restated to reflect the new guidance as follows:

FIDUCIARY FUNDS - CUSTODIAL FUND STATEMENT

BEGINNING NET POSITION, AS PREVIOUSLY REPORTED	\$ -
Record net position of custodial fund	3,635
Total restatement	3,635
BEGINNING NET POSITION, AS RESTATED	<u>\$ 3,635</u>

14. SUBSEQUENT EVENT

Beginning around March 2020, the Covid-19 virus has been declared a global pandemic as it continues to spread rapidly. As a result, equity investments of the Police and Firefighter's Pension Funds have experienced significant declines in quoted prices on active markets. Management of the Police and Firefighters' Pension Funds are carefully monitoring the situation and evaluating options during this time. No adjustments have been made to these financial statements as a result of this uncertainty.

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF ELMHURST, ILLINOIS

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

For the Year Ended December 31, 2019
(With Comparative Totals for 2018)

	2019			
	Original and Final Budget	Actual	Variance with Final Budget Over (Under)	2018 Actual
REVENUES				
Taxes				
Property	\$ 10,536,265	\$ 10,588,272	\$ 52,007	\$ 10,575,815
Sales	19,468,500	19,854,050	385,550	19,258,144
Utility	3,866,200	3,612,455	(253,745)	3,825,274
Real estate transfer	687,000	669,220	(17,780)	702,637
Food and beverage	1,434,000	1,423,064	(10,936)	1,382,095
Other	866,000	816,632	(49,368)	838,241
Intergovernmental	7,165,200	5,257,167	(1,908,033)	4,706,369
Licenses and permits	5,305,100	4,884,003	(421,097)	5,113,076
Fines and penalties	904,100	945,480	41,380	890,913
Charges for services	4,851,100	4,894,514	43,414	4,769,387
Investment income	403,420	782,857	379,437	488,173
Revenue replacement	59,500	60,683	1,183	59,400
Miscellaneous	1,946,200	2,667,417	721,217	1,988,385
Total revenues	57,492,585	56,455,814	(1,036,771)	54,597,909
EXPENDITURES				
Current				
General government	5,621,775	5,181,577	(440,198)	5,553,525
Public safety	29,959,050	30,196,780	237,730	27,970,318
Streets	11,308,590	9,314,428	(1,994,162)	8,751,076
Rubbish disposal	3,273,200	3,351,945	78,745	3,235,619
Public health	424,600	424,540	(60)	420,570
Public welfare	189,500	135,051	(54,449)	123,593
History museum	914,400	927,154	12,754	852,170
Visitor and tourism service	448,500	400,630	(47,870)	414,441
Cable television	103,100	92,113	(10,987)	103,223
Central equipment maintenance	-	-	-	(5,677)
Total current	52,242,715	50,024,218	(2,218,497)	47,418,858
Capital outlay				
General government	936,250	913,239	(23,011)	119,401
Public safety	2,705,700	678,271	(2,027,429)	1,043,469
Streets	7,687,000	4,668,679	(3,018,321)	6,231,780
History museum	12,645	-	(12,645)	19,470
Public benefits	2,260,000	120,332	(2,139,668)	64,162
Total capital outlay	13,601,595	6,380,521	(7,221,074)	7,478,282
Debt service				
Interest, fiscal charges, and other	-	19,631	19,631	-
Total debt service	-	19,631	19,631	-
Total expenditures	65,844,310	56,424,370	(9,419,940)	54,897,140

(This schedule is continued on the following page.)

CITY OF ELMHURST, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended December 31, 2019
(With Comparative Totals for 2018)

	2019			
	Original and Final Budget	Actual	Variance with Final Budget Over (Under)	2018 Actual
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ (8,351,725)	\$ 31,444	\$ 8,383,169	\$ (299,231)
OTHER FINANCING SOURCES (USES)				
Sale of capital assets	-	295,883	295,883	198,426
Bonds issued	2,805,000	1,210,850	(1,594,150)	-
Premium (discount) on bonds issued	-	8,924	8,924	-
Transfers in	9,036,545	-	(9,036,545)	-
Transfers (out)	(13,135,645)	(4,467,774)	8,667,871	(1,296,121)
Total other financing sources (uses)	(1,294,100)	(2,952,117)	(1,658,017)	(1,097,695)
NET CHANGE IN FUND BALANCE	<u>\$ (9,645,825)</u>	(2,920,673)	<u>\$ 6,725,152</u>	(1,396,926)
FUND BALANCE, JANUARY 1		<u>28,174,386</u>		<u>29,571,312</u>
FUND BALANCE, DECEMBER 31		<u><u>\$ 25,253,713</u></u>		<u><u>\$ 28,174,386</u></u>

(See independent auditor's report.)

CITY OF ELMHURST, ILLINOIS

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

Last Two Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2018	2019
TOTAL OPEB LIABILITY		
Service cost	\$ 60,756	\$ 66,706
Interest	93,949	98,778
Changes of benefit terms	-	-
Differences between expected and actual experience	(66,441)	-
Changes of assumptions	(56,185)	72,500
Benefit payments, including refunds of member contributions	(218,097)	(229,747)
Other changes	101,052	1,379
Net change in total OPEB liability	(84,966)	9,616
Total OPEB liability - beginning	2,913,510	2,828,544
TOTAL OPEB LIABILITY - ENDING	\$ 2,828,544	\$ 2,838,160
Covered payroll	\$ 17,783,489	\$ 18,316,994
Employer's total OPEB liability as a percentage of covered payroll	15.91%	15.49%

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

2018 and 2019: There were changes in assumptions related to the discount rate and health care 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.)

CITY OF ELMHURST, ILLINOIS

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

Last Five Fiscal Years

FISCAL YEAR ENDED DECEMBER 31,	2019	2018	2017	2016	2015
Actuarially determined contribution	\$ 1,734,208	\$ 1,983,530	\$ 1,898,462	\$ 2,045,414	\$ 1,869,855
Contributions in relation to the actuarially determined contribution	1,734,208	1,983,530	1,898,462	2,045,414	1,953,711
CONTRIBUTION DEFICIENCY (Excess)	\$ -	\$ -	\$ -	\$ -	\$ (83,856)
Covered payroll	\$ 17,342,080	\$ 15,582,995	\$ 15,187,691	\$ 14,954,602	\$ 15,524,344
Contributions as a percentage of covered payroll	10.00%	12.73%	12.50%	13.68%	12.58%

The figures above represented the combined total for the City and the Public Library.

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of January 1 of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed, and the amortization period was 25 years; the asset valuation method was at five-year smoothed market; and the significant actuarial assumptions were an investment rate of return at 7.50% annually, projected salary increases assumption of 13.75% to 14.50% compounded annually, and postretirement benefit increases of 3% 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 ELMHURST, ILLINOIS

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

Last Five Fiscal Years

FISCAL YEAR ENDED DECEMBER 31,	2019	2018	2017	2016	2015
Actuarially determined contribution	\$ 23,521	\$ 23,693	\$ 23,363	\$ 23,784	\$ 24,515
Contributions in relation to the actuarially determined contribution	23,521	23,693	23,363	23,784	24,515
CONTRIBUTION DEFICIENCY (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 171,812	\$ 164,765	\$ 164,762	\$ 160,357	\$ 163,795
Contributions as a percentage of covered payroll	13.69%	14.38%	14.18%	14.83%	14.97%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of January 1 of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed, and the amortization period was 25 years; the asset valuation method was at five-year smoothed market; and the significant actuarial assumptions were an investment rate of return at 7.50% annually, projected salary increases assumption of 13.75% to 14.50% compounded annually, and postretirement benefit increases of 3% 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 ELMHURST, ILLINOIS

**SCHEDULE OF EMPLOYER CONTRIBUTIONS
POLICE PENSION FUND**

Last Ten Fiscal Years

FISCAL YEAR ENDED	DECEMBER 31,										APRIL 30,
	2019	2018	2017	2016	2015	2014	2013	2013*	2012	2011	
Actuarially determined contribution	\$ 3,674,752	\$ 3,451,889	\$ 3,260,746	\$ 2,864,223	\$ 2,320,030	\$ 2,141,998	\$ 1,926,082	\$ 1,814,654	\$ 1,838,595	\$ 1,969,388	
Contributions in relation to the actuarially determined contribution	3,844,682	3,586,824	3,397,808	2,982,703	2,421,178	2,397,736	1,901,609	1,877,944	1,908,063	2,055,081	
CONTRIBUTION DEFICIENCY (Excess)	\$ (169,930)	\$ (134,935)	\$ (137,062)	\$ (118,480)	\$ (101,148)	\$ (255,738)	\$ 24,473	\$ (63,290)	\$ (69,468)	\$ (85,693)	
Covered payroll	\$ 6,506,332	\$ 6,286,311	\$ 6,411,208	\$ 6,179,478	\$ 7,347,160	\$ 6,126,091	\$ 5,799,509	\$ 5,702,394	\$ 5,622,222	\$ 5,652,038	
Contributions as a percentage of covered payroll	59.09%	57.06%	53.00%	48.27%	32.95%	39.14%	32.79%	32.93%	33.94%	36.36%	
Notes to Required Supplementary Information											
Actuarial valuation date	December 31, 2019										
Actuarial cost method	Entry-age normal										
Amortization method	Level percentage of pay, closed										
Amortization period	15 years										
Asset valuation method	Five-year smoothed market										
Investment rate of return, net of investment expenses	7% annually										
Projected salary increases	4.00% to 9.27%										
Postretirement benefit increases											
Tier 1	3% compounded annually										
Tier 2	2% per year not compounded										

*The City changed to a December 31 year end for the fiscal year ended December 31, 2013.

(See independent auditor's report.)

CITY OF ELMHURST, ILLINOIS

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

Last Ten Fiscal Years

FISCAL YEAR ENDED	DECEMBER 31,									
	2019	2018	2017	2016	2015	2014	2013	2013*	APRIL 30, 2012	2011
Actuarially determined contribution	\$ 2,329,880	\$ 2,131,058	\$ 2,018,807	\$ 1,789,394	\$ 1,654,563	\$ 1,496,005	\$ 1,261,036	\$ 1,279,667	\$ 1,349,599	\$ 1,422,490
Contributions in relation to the actuarially determined contribution	2,436,664	2,214,641	2,104,310	1,863,426	1,727,751	1,672,882	1,246,347	1,325,436	1,402,347	1,485,302
CONTRIBUTION DEFICIENCY (Excess)	\$ (106,784)	\$ (83,583)	\$ (85,503)	\$ (74,032)	\$ (73,188)	\$ (176,877)	\$ 14,689	\$ (45,769)	\$ (52,748)	\$ (62,812)
Covered payroll	\$ 4,453,967	\$ 4,303,350	\$ 4,117,096	\$ 3,968,285	\$ 4,726,479	\$ 4,075,935	\$ 4,003,212	\$ 3,853,704	\$ 3,775,198	\$ 3,690,480
Contributions as a percentage of covered payroll	54.71%	51.46%	51.11%	46.96%	36.55%	41.04%	31.13%	34.39%	37.15%	40.25%
Notes to Required Supplementary Information										
Actuarial valuation date	December 31, 2019									
Actuarial cost method	Entry-age normal									
Amortization method	Level percentage of pay, closed									
Amortization period	15 years									
Asset valuation method	Five-year smoothed market									
Investment rate of return, net of investment expenses	7% annually									
Projected salary increases	4.00% to 10.36%									
Postretirement benefit increases										
Tier 1	3% compounded annually									
Tier 2	2% per year not compounded									

*The City changed to a December 31 year end for the fiscal year ended December 31, 2013.

(See independent auditor's report.)

CITY OF ELMHURST, ILLINOIS

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

Last Five Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2018	2017	2016	2015	2014
TOTAL PENSION LIABILITY					
Service cost	\$ 1,478,273	\$ 1,571,907	\$ 1,527,831	\$ 1,568,922	\$ 1,561,605
Interest	7,504,843	7,408,944	7,085,855	6,834,896	6,182,493
Changes of benefit terms	-	-	-	-	-
Differences between expected and actual experience	1,979,865	205,503	2,215	(1,015,810)	1,415,451
Changes of assumptions	3,004,016	(3,138,208)	(360,051)	232,928	3,165,218
Benefit payments, including refunds of member contributions	(4,906,518)	(4,538,844)	(4,160,094)	(3,832,911)	(3,183,199)
Net change in total pension liability	9,060,479	1,509,302	4,095,756	3,788,025	9,141,568
Total pension liability - beginning	101,778,690	100,269,388	96,173,632	92,385,607	83,244,039
TOTAL PENSION LIABILITY - ENDING	\$ 110,839,169	\$ 101,778,690	\$ 100,269,388	\$ 96,173,632	\$ 92,385,607
PLAN FIDUCIARY NET POSITION					
Contributions - employer	\$ 1,983,530	\$ 1,971,887	\$ 2,045,414	\$ 1,953,711	\$ 1,887,183
Contributions - member	725,957	685,164	699,564	662,546	651,353
Net investment income	(5,246,117)	15,061,711	5,647,155	413,436	4,789,066
Benefit payments, including refunds of member contributions	(4,906,518)	(4,538,844)	(4,160,094)	(3,832,911)	(3,183,199)
Administrative expense	2,047,687	(1,379,048)	370,352	(140,466)	319,525
Net change in plan fiduciary net position	(5,395,461)	11,800,870	4,602,391	(943,684)	4,463,928
Plan fiduciary net position - beginning	98,755,113	86,954,243	82,351,852	83,295,536	78,831,608
PLAN FIDUCIARY NET POSITION - ENDING	\$ 93,359,652	\$ 98,755,113	\$ 86,954,243	\$ 82,351,852	\$ 83,295,536
EMPLOYER'S NET PENSION LIABILITY	\$ 17,479,517	\$ 3,023,577	\$ 13,315,145	\$ 13,821,780	\$ 9,090,071
Plan fiduciary net position as a percentage of the total pension liability	84.23%	97.03%	86.72%	85.63%	90.16%
Covered payroll	\$ 15,582,995	\$ 15,187,691	\$ 14,954,602	\$ 15,524,344	\$ 14,306,588
Employer's net pension liability as a percentage of covered payroll	112.17%	19.91%	89.04%	89.03%	63.54%

Above figures are combined for the City and the Public Library.

Changes in assumptions related to the discount rate were made from 2017 to 2018.

Changes in assumptions related to salary rates, inflation rates, and mortality were made from 2016 to 2017.

Changes in assumptions related to retirement age and mortality were made from 2015 to 2016.

Changes in assumptions related to retirement age and mortality were made from 2014 to 2015. The investment rate of return was changed from 7.47% in 2015 to 7.50% in 2016.

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 ELMHURST, ILLINOIS

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

Last Five Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2018	2017	2016	2015	2014
TOTAL PENSION LIABILITY					
Service cost	\$ 28,982	\$ 30,662	\$ 31,393	\$ 30,111	\$ 29,032
Interest	18,719	16,560	13,771	10,614	7,421
Changes of benefit terms	-	-	-	-	-
Differences between expected and actual experience	(1,283)	(13,033)	(7,737)	1,087	900
Changes of assumptions	6,980	(4,573)	(1,357)	371	5,303
Benefit payments, including refunds of member contributions	-	-	-	-	-
Net change in total pension liability	53,398	29,616	36,070	42,183	42,656
Total pension liability - beginning	235,090	205,474	169,404	127,221	84,565
TOTAL PENSION LIABILITY - ENDING	\$ 288,488	\$ 235,090	\$ 205,474	\$ 169,404	\$ 127,221
PLAN FIDUCIARY NET POSITION					
Contributions - employer	\$ 23,693	\$ 23,363	\$ 23,784	\$ 24,515	\$ 21,586
Contributions - member	12,357	12,027	12,285	12,323	11,809
Net investment income	(3,774)	22,629	7,966	480	3,525
Benefit payments, including refunds of member contributions	-	-	-	-	-
Administrative expense	(140)	(1,101)	(278)	(4,664)	(374)
Net change in plan fiduciary net position	32,136	56,918	43,757	32,654	36,546
Plan fiduciary net position - beginning	210,970	154,052	110,295	77,641	41,095
PLAN FIDUCIARY NET POSITION - ENDING	\$ 243,106	\$ 210,970	\$ 154,052	\$ 110,295	\$ 77,641
EMPLOYER'S NET PENSION LIABILITY	\$ 45,382	\$ 24,120	\$ 51,422	\$ 59,109	\$ 49,580
Plan fiduciary net position as a percentage of the total pension liability	84.27%	89.74%	74.97%	65.11%	61.03%
Covered payroll	\$ 164,765	\$ 164,765	\$ 164,762	\$ 160,357	\$ 163,795
Employer's net pension liability as a percentage of covered payroll	27.54%	14.64%	31.21%	36.86%	30.27%

Changes in assumptions related to the discount rate were made from 2017 to 2018.

Changes in assumptions related to salary rates, inflation rates, and mortality were made from 2016 to 2017.

Changes in assumptions related to retirement age and mortality were made from 2015 to 2016.

Changes in assumptions related to retirement age and mortality were made from 2014 to 2015. The investment rate of return was changed from 7.44% in 2015 to 7.50% in 2016.

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 ELMHURST, ILLINOIS

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

Last Six Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2019	2018	2017	2016	2015	2014
TOTAL PENSION LIABILITY						
Service cost	\$ 1,396,177	\$ 1,223,061	\$ 1,228,438	\$ 1,148,074	\$ 1,124,218	\$ 1,342,666
Interest	6,842,391	6,592,447	6,404,329	6,181,017	5,846,675	5,222,828
Changes of benefit terms	572,158	-	-	-	-	-
Differences between expected and actual experience	532,549	1,622,830	278,260	542,422	2,051,430	778,737
Changes of assumptions	3,258,508	3,193,346	-	267,763	334,067	5,740,346
Benefit payments, including refunds of member contributions	(5,553,880)	(5,327,615)	(5,119,642)	(4,778,563)	(4,381,590)	(3,963,355)
Net change in total pension liability	7,047,903	7,304,069	2,791,385	3,360,713	4,974,800	9,121,222
Total pension liability - beginning	104,145,690	96,841,621	94,050,236	90,689,523	85,714,723	76,593,501
TOTAL PENSION LIABILITY - ENDING	\$ 111,193,593	\$ 104,145,690	\$ 96,841,621	\$ 94,050,236	\$ 90,689,523	\$ 85,714,723
PLAN FIDUCIARY NET POSITION						
Contributions - employer	\$ 3,844,682	\$ 3,586,824	\$ 3,397,808	\$ 2,982,703	\$ 2,421,178	\$ 2,397,736
Contributions - member	703,566	622,975	609,163	609,138	604,030	571,490
Contributions - other	-	51,788	-	2,894	-	-
Net investment income	10,269,589	(2,161,784)	6,981,910	3,402,002	833,521	3,701,863
Benefit payments, including refunds of member contributions	(5,553,880)	(5,327,615)	(5,119,642)	(4,778,563)	(4,381,590)	(3,963,355)
Administrative expense	(22,932)	(18,354)	(19,137)	(19,778)	(17,956)	(18,638)
Net change in plan fiduciary net position	9,241,025	(3,246,166)	5,850,102	2,198,396	(540,817)	2,689,096
Plan fiduciary net position - beginning	60,019,567	63,265,733	57,415,631	55,217,235	55,758,052	53,068,956
PLAN FIDUCIARY NET POSITION - ENDING	\$ 69,260,592	\$ 60,019,567	\$ 63,265,733	\$ 57,415,631	\$ 55,217,235	\$ 55,758,052
EMPLOYER'S NET PENSION LIABILITY	\$ 41,933,001	\$ 44,126,123	\$ 33,575,888	\$ 36,634,605	\$ 35,472,288	\$ 29,956,671
Plan fiduciary net position as a percentage of the total pension liability	62.29%	57.63%	65.33%	61.05%	60.89%	65.05%
Covered payroll	\$ 6,506,332	\$ 6,286,311	\$ 6,411,208	\$ 6,179,478	\$ 7,347,160	\$ 6,126,091
Employer's net pension liability as a percentage of covered payroll	644.50%	701.94%	523.71%	592.84%	482.80%	489.00%

2019: The projected individual pay increases, projected total payroll increases, inflation rate, mortality rates, mortality improvement rates, retirement rates, termination rates, and disability rates were changed during the most recent measurement period. In addition, there were changes in plan benefits required under PA-101-0610 (SB 1300)

2018: The discount rate used in the determination of the Total Pension Liability was changed from 7.00% to 6.75% during the most recent measurement period.

The assumed rate on High Quality 20-Year Tax-Exempt G.O. Bonds was updated from 3.57% to 3.78% to 3.44% to 4.10% to 2.74% for 2015, 2016, 2017, 2018, and 2019, respectively. The underlying index used is The Bond Buyer 20-Bond G.O. Index. The choice of index is unchanged from the prior year. The rate has been updated to the current fiscal year end based on changes in market conditions as reflected in the Index.

In the 2016 valuation, the mortality assumption was updated to include mortality improvements as stated in the most recently released MP-2016 table. In addition, the rates are being applied on a fully-generational basis. These changes were made to better reflect the future anticipated experience in the fund.

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 ELMHURST, ILLINOIS

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

Last Six Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2019	2018	2017	2016	2015	2014
TOTAL PENSION LIABILITY						
Service cost	\$ 1,102,413	\$ 979,099	\$ 908,230	\$ 848,814	\$ 839,142	\$ 1,121,521
Interest	4,417,868	4,214,661	4,069,060	3,905,455	3,627,063	3,311,037
Changes of benefit terms	298,648	-	-	-	-	-
Differences between expected and actual experience	(3,670)	1,109,053	57,784	103,730	1,528,848	110,170
Changes of assumptions	1,464,054	2,081,766	-	257,345	548,590	2,296,488
Benefit payments, including refunds of member contributions	(3,223,780)	(3,064,463)	(2,845,656)	(2,710,626)	(2,422,605)	(2,226,493)
Net change in total pension liability	4,055,533	5,320,116	2,189,418	2,404,718	4,121,038	4,612,723
Total pension liability - beginning	67,061,784	61,741,668	59,552,250	57,147,532	53,026,494	48,413,771
TOTAL PENSION LIABILITY - ENDING	\$ 71,117,317	\$ 67,061,784	\$ 61,741,668	\$ 59,552,250	\$ 57,147,532	\$ 53,026,494
PLAN FIDUCIARY NET POSITION						
Contributions - employer	\$ 2,436,664	\$ 2,214,641	\$ 2,104,310	\$ 1,863,426	\$ 1,727,751	\$ 1,672,882
Contributions - member	405,048	408,275	388,703	373,513	391,323	379,086
Net investment income	7,283,419	(2,022,553)	5,069,288	2,286,280	306,256	2,212,439
Benefit payments, including refunds of member contributions	(3,223,780)	(3,064,463)	(2,845,655)	(2,710,626)	(2,422,605)	(2,226,493)
Administrative expense	(33,703)	(22,046)	(14,747)	(21,907)	(22,478)	(7,827)
Net change in plan fiduciary net position	6,867,648	(2,486,146)	4,701,899	1,790,686	(19,753)	2,030,087
Plan fiduciary net position - beginning	40,618,297	43,104,443	38,402,544	36,611,858	36,631,611	34,601,524
PLAN FIDUCIARY NET POSITION - ENDING	\$ 47,485,945	\$ 40,618,297	\$ 43,104,443	\$ 38,402,544	\$ 36,611,858	\$ 36,631,611
EMPLOYER'S NET PENSION LIABILITY	\$ 23,631,372	\$ 26,443,487	\$ 18,637,225	\$ 21,149,706	\$ 20,535,674	\$ 16,394,883
Plan fiduciary net position as a percentage of the total pension liability	66.77%	60.57%	69.81%	64.49%	64.07%	69.08%
Covered payroll	\$ 4,453,967	\$ 4,303,350	\$ 4,117,096	\$ 3,968,285	\$ 4,726,479	\$ 4,075,935
Employer's net pension liability as a percentage of covered payroll	530.57%	614.49%	452.68%	532.97%	434.48%	402.24%

2019: The projected individual pay increases, projected total payroll increases, inflation rate, mortality rates, mortality improvement rates, retirement rates, termination rates, and disability rates were changed during the most recent measurement period. In addition, there were changes in plan benefits required under PA-101-0610 (SB 1300)

2018: The discount rate used in the determination of the Total Pension Liability was changed from 7.00% to 6.75% during the most recent measurement period.

The assumed rate on High Quality 20-Year Tax-Exempt G.O. Bonds was changed from 3.56% to 3.57% to 3.78% to 3.44% to 4.10% to 2.74% from 2014, 2015, 2016, 2017, 2018, and 2019, respectively. The underlying index used is The Bond Buyer 20-Bond G.O. Index. The choice of index is unchanged from the prior years. The rate has been updated to the current fiscal year end based on changes in market conditions as reflected in the Index.

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 ELMHURST, ILLINOIS

**SCHEDULE OF INVESTMENT RETURNS
POLICE PENSION FUND**

Last Six Fiscal Years

FISCAL YEAR ENDED DECEMBER 31,	2019	2018	2017	2016	2015	2014
Annual money-weighted rate of return, net of investment expense	17.28%	(3.46%)	12.29%	6.25%	1.51%	7.03%

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 ELMHURST, ILLINOIS

**SCHEDULE OF INVESTMENT RETURNS
FIREFIGHTERS' PENSION FUND**

Last Six Fiscal Years

FISCAL YEAR ENDED DECEMBER 31,	2019	2018	2017	2016	2015	2014
Annual money-weighted rate of return, net of investment expense	18.05%	(4.75%)	13.28%	6.33%	0.75%	6.41%

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 ELMHURST, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

December 31, 2019

1. BUDGETS

Budgets are adopted on a basis consistent with GAAP. Annual appropriated budgets are adopted (at the fund level) for the General, Special Revenue, Debt Service, Capital Projects, Enterprise, Police Pension Trust Fund, and Firefighters' Pension Trust Fund. Budgetary comparisons are reflected in the City's financial report for all governmental funds. The annual appropriated budget is legally enacted and provides for a legal level of control at the fund level. All annual appropriations lapse at fiscal year end.

The City follows these procedures in establishing the budgetary data reflected in the financial statements:

- a. Prior to the end of the fiscal year, the City Manager, as Budget Officer, submits to the City Council, a proposed operating budget for the fiscal year commencing January 1. The operating budget includes proposed expenditures and estimated revenues.
- b. The City Council holds public meetings to discuss the proposed budget.
- c. After approval of the budget by the City Council, it is officially adopted by ordinance. State statutes and local ordinances require that the budget be approved before the beginning of the fiscal year.
- d. Revisions to the budget may be made in accordance with the ILCS, requiring two-thirds vote of the City Council. Management cannot amend the total budget for individual funds without seeking the approval of the City Council. Expenditures may not exceed the budget of the individual fund level. No supplemental budgetary appropriations were necessary during the year.
- e. Formal budgetary integration is employed as a management control device during the year for the General, Special Revenue, Debt Service, Capital Projects, Enterprise, and Pension Trust Funds through an internal reporting system. Such budgetary integration permits the City's department managers to monitor actual revenues and expenditures relative to budgets on an ongoing basis throughout the year.
- f. The Public Library Board has the authority to approve the budget for the Public Library funds; however, the City Council approves the tax levy for those funds.

CITY OF ELMHURST, ILLINOIS**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION (Continued)**

2. EXCESS OF ACTUAL EXPENDITURES/EXPENSES OVER BUDGET IN INDIVIDUAL FUNDS

The following governmental funds had an excess of actual expenditures over budget for the fiscal year.

<u>Fund</u>	<u>Excess</u>
Library Debt Service G.O. Bonds Fund	\$ 160
Downtown Redevelopment Fund	1,170,080
Motor Fuel Tax Fund	197,895

**COMBINING AND INDIVIDUAL FUND
FINANCIAL STATEMENTS AND SCHEDULES**

MAJOR GOVERNMENTAL FUNDS

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

Stormwater Detention Project Fund - to account for the proceeds of fees paid in lieu of meeting stormwater detention requirements and are restricted for new public and private infrastructure improvements. Capital outlays for stormwater related improvements are the primary expenditures of the fund.

CITY OF ELMHURST, ILLINOIS

**SCHEDULE OF DETAILED REVENUES - BUDGET AND ACTUAL
GENERAL FUND**

For the Year Ended December 31, 2019
(With Comparative Actual for 2018)

	2019			
	Original and Final Budget	Actual	Variance with Final Budget Over (Under)	2018 Actual
REVENUES				
Taxes				
Property taxes	\$ 10,536,265	\$ 10,588,272	\$ 52,007	\$ 10,575,815
Sales tax	19,468,500	19,854,050	385,550	19,258,144
Utility tax	3,866,200	3,612,455	(253,745)	3,825,274
Real estate transfer tax	687,000	669,220	(17,780)	702,637
Food and beverage tax	1,434,000	1,423,064	(10,936)	1,382,095
Foreign fire insurance tax	90,000	90,185	185	87,769
Municipal hotel tax	432,000	414,585	(17,415)	413,865
Motor fuel tax (local)	344,000	311,862	(32,138)	336,607
Total taxes	36,857,965	36,963,693	105,728	36,582,206
Intergovernmental				
Illinois state income tax	4,441,000	4,731,642	290,642	4,257,185
Replacement tax	311,700	403,135	91,435	326,817
Federal grants	2,137,500	114,155	(2,023,345)	110,212
State grants	270,000	1,760	(268,240)	1,155
Other grants	5,000	6,475	1,475	11,000
Total intergovernmental	7,165,200	5,257,167	(1,908,033)	4,706,369
Licenses and permits				
Licenses				
Business	5,500	12,275	6,775	9,951
Contractor	125,200	133,053	7,853	122,705
Liquor	303,000	304,337	1,337	304,641
Entertainment	4,000	3,625	(375)	1,800
Taxi	2,300	-	(2,300)	1,150
Animal	2,900	2,036	(864)	2,103
Vehicle	1,222,000	1,220,083	(1,917)	1,211,046
Cable TV franchise fee	900,000	864,813	(35,187)	894,277
Telephone franchise fee	189,500	186,819	(2,681)	191,294
Miscellaneous	59,300	62,090	2,790	54,662
Permits				
Building	1,560,300	1,194,579	(365,721)	1,348,279
Electrical	9,900	11,198	1,298	10,215
Truck permit fees	34,000	31,965	(2,035)	36,005
Fire protection permits	1,500	300	(1,200)	1,716
Miscellaneous	885,700	856,830	(28,870)	923,232
Total licenses and permits	5,305,100	4,884,003	(421,097)	5,113,076

(This schedule is continued on the following pages.)

CITY OF ELMHURST, ILLINOIS

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

For the Year Ended December 31, 2019
(With Comparative Actual for 2018)

	2019			
	Original and Final Budget	Actual	Variance with Final Budget Over (Under)	2018 Actual
REVENUES (Continued)				
Fines and penalties				
Court fines	\$ 545,200	\$ 604,095	\$ 58,895	\$ 524,859
Vehicle sticker fines	42,900	25,842	(17,058)	30,452
Code enforcement fines	1,300	600	(700)	1,300
Adjudication hearing fines	100	-	(100)	-
Administrative tow fines	204,500	202,019	(2,481)	210,010
Miscellaneous	-	8,460	8,460	2,800
Compliance/ordinance fines	110,100	104,464	(5,636)	121,492
Total fines and penalties	904,100	945,480	41,380	890,913
Charges for services				
Rubbish service charge	3,048,700	3,048,315	(385)	2,986,741
Refuse sticker program	81,900	86,781	4,881	91,585
Yard waste program	241,100	268,021	26,921	246,126
Police protection	80,500	49,815	(30,685)	78,845
Park district gasoline, other	51,100	53,083	1,983	54,500
School district gasoline, other	34,800	37,193	2,393	37,285
Park district equipment maintenance	138,600	167,011	28,411	74,694
Park district, other	37,500	26,470	(11,030)	80,093
History Museum program fees	8,800	12,313	3,513	7,030
Fire protection services	552,100	566,561	14,461	536,471
Radio alarm services	550,000	553,931	3,931	550,235
Miscellaneous	26,000	25,020	(980)	25,782
Total charges for services	4,851,100	4,894,514	43,414	4,769,387
Investment income	403,420	782,857	379,437	488,173
Revenue replacement	59,500	60,683	1,183	59,400
Miscellaneous				
Forfeiture proceeds	175,000	314,959	139,959	259,007
Applicant fee police/fire	-	130	130	-
Public hearing	18,100	17,526	(574)	20,100
Recycling	7,800	7,895	95	19,606
Property damage	73,200	219,525	146,325	87,781
Insurance claim proceeds	-	247,073	247,073	-
Tree removal	25,000	13,600	(11,400)	19,550
Sidewalk repairs	35,300	23,532	(11,768)	40,474
Rental income	229,000	228,102	(898)	102,080
Museum rental income	4,900	(500)	(5,400)	(7,700)
Museum foundation donation	29,000	49,619	20,619	5,703

(This schedule is continued on the following page.)

CITY OF ELMHURST, ILLINOIS

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

For the Year Ended December 31, 2019
 (With Comparative Actual for 2018)

	2019		Variance with Final Budget Over (Under)	2018 Actual
	Original and Final Budget	Actual		
REVENUES (Continued)				
Miscellaneous (Continued)				
Museum merchandise	\$ 9,100	\$ 6,558	\$ (2,542)	\$ 9,236
Veteran's memorial	1,000	363	(637)	954
Employee health insurance contribution	408,700	429,161	20,461	428,466
Employee dental insurance contribution	86,500	99,496	12,996	102,516
Retiree health insurance contribution	388,900	428,149	39,249	365,431
Retiree dental insurance contribution	15,400	18,891	3,491	17,099
First Responders Memorial	-	17,300	17,300	-
Public arts commission	-	35,000	35,000	-
Rear yard drain program	1,800	-	(1,800)	-
History Museum exhibit sales	-	1,549	1,549	-
History Museum donations	3,400	4,951	1,551	3,746
NSF check fees	100	125	25	175
False alarm fees	5,000	2,880	(2,120)	3,330
Taxi cab county program	-	1,560	1,560	2,793
Fire programs	300	1,187	887	184
Police explorers	5,000	1,975	(3,025)	5,167
Miscellaneous	423,700	496,811	73,111	502,687
Total miscellaneous	1,946,200	2,667,417	721,217	1,988,385
TOTAL REVENUES	\$ 57,492,585	\$ 56,455,814	\$ (1,036,771)	\$ 54,597,909

(See independent auditor's report.)

CITY OF ELMHURST, ILLINOIS

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

For the Year Ended December 31, 2019
(With Comparative Actual for 2018)

	2019			
	Original and Final Budget	Actual	Variance with Final Budget Over (Under)	2018 Actual
GENERAL GOVERNMENT				
Administration				
Personal services	\$ 496,500	\$ 516,192	\$ 19,692	\$ 474,983
Employee benefits	151,900	139,957	(11,943)	173,192
Contractual services	139,300	123,985	(15,315)	150,243
Commodities	5,500	4,009	(1,491)	9,740
Other expenditures	158,900	111,578	(47,322)	106,930
Insurance	189,700	223,811	34,111	184,626
Interdepartmental charges	70,800	67,137	(3,663)	54,206
Total administration	1,212,600	1,186,669	(25,931)	1,153,920
Board of Fire and Police Commissioners				
Personal services	27,500	27,930	430	31,505
Employee benefits	4,700	4,861	161	6,177
Contractual services	54,150	37,286	(16,864)	19,775
Commodities	100	97	(3)	-
Other expenditures	875	1,427	552	375
Total Board of Fire and Police Commissioners	87,325	71,601	(15,724)	57,832
Finance department				
Personal services	486,000	486,836	836	461,931
Employee benefits	200,100	197,975	(2,125)	198,156
Contractual services	176,200	174,562	(1,638)	168,733
Commodities	30,900	28,927	(1,973)	38,986
Other expenditures	13,600	21,397	7,797	3,825
Interdepartmental charges	124,000	117,490	(6,510)	94,861
Total finance department	1,030,800	1,027,187	(3,613)	966,492
Human resources department				
Personal services	278,800	252,485	(26,315)	206,513
Employee benefits	134,000	107,714	(26,286)	104,341
Contractual services	149,000	157,018	8,018	142,622
Commodities	2,000	1,199	(801)	1,641
Other expenditures	54,600	41,266	(13,334)	34,482
Interdepartmental charges	53,200	50,353	(2,847)	40,655
Total human resources department	671,600	610,035	(61,565)	530,254
Information systems				
Personal services	712,300	601,824	(110,476)	571,746
Employee benefits	251,100	228,047	(23,053)	193,216
Contractual services	145,650	91,827	(53,823)	128,770
Commodities	83,500	82,783	(717)	99,356
Repairs and maintenance	215,000	264,042	49,042	253,663
Other expenditures	10,650	5,930	(4,720)	6,119
Transfers from other city departments	(1,773,200)	(1,678,435)	94,765	(1,355,150)
Total information systems	(355,000)	(403,982)	(48,982)	(102,280)

(This schedule is continued on the following pages.)

CITY OF ELMHURST, ILLINOIS

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

For the Year Ended December 31, 2019
(With Comparative Actual for 2018)

	2019			
	Original and Final Budget	Actual	Variance with Final Budget Over (Under)	2018 Actual
GENERAL GOVERNMENT (Continued)				
Legal department				
Contractual services	\$ 914,000	\$ 690,517	\$ (223,483)	\$ 871,249
Claims against the City	360,000	112,795	(247,205)	362,491
Total legal department	1,274,000	803,312	(470,688)	1,233,740
Planning and development				
Personal services	262,700	264,092	1,392	247,442
Employee benefits	126,000	123,090	(2,910)	102,315
Contractual services	276,950	142,242	(134,708)	167,327
Commodities	600	166	(434)	184
Other expenditures	42,300	33,675	(8,625)	29,654
Interdepartmental charges	35,500	33,569	(1,931)	27,103
Total planning and development	744,050	596,834	(147,216)	574,025
Municipal buildings				
Personal services	435,300	442,196	6,896	370,085
Employee benefits	73,300	74,361	1,061	71,478
Contractual services	218,600	115,965	(102,635)	125,861
Commodities	40,100	36,676	(3,424)	42,195
Repairs and maintenance	155,000	157,380	2,380	156,214
Other expenditures	30,000	458,694	428,694	369,753
Insurance	4,100	4,649	549	3,956
Total municipal buildings	956,400	1,289,921	333,521	1,139,542
Total general government	5,621,775	5,181,577	(440,198)	5,553,525
PUBLIC SAFETY				
Police department				
Personal services	9,644,200	9,682,797	38,597	9,219,408
Employee benefits	5,955,000	6,333,133	378,133	5,668,493
Contractual services	1,338,200	1,169,464	(168,736)	1,147,971
Commodities	157,500	151,004	(6,496)	133,532
Repairs and maintenance	107,000	457,170	350,170	96,650
Other expenditures	438,800	296,139	(142,661)	238,042
Insurance	7,400	8,452	1,052	7,068
Interdepartmental charges	980,900	884,878	(96,022)	763,097
Total police department	18,629,000	18,983,037	354,037	17,274,261
Fire department				
Personal services	5,116,300	5,188,161	71,861	4,974,956
Employee benefits	3,714,800	3,775,708	60,908	3,570,699
Contractual services	373,300	326,728	(46,572)	357,481
Commodities	118,200	64,122	(54,078)	73,361
Repairs and maintenance	117,500	50,636	(66,864)	49,652
Other expenditures	136,300	186,912	50,612	128,687

(This schedule is continued on the following pages.)

CITY OF ELMHURST, ILLINOIS

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

For the Year Ended December 31, 2019
(With Comparative Actual for 2018)

	2019			2018
	Original and Final Budget	Actual	Variance with Final Budget Over (Under)	Actual
PUBLIC SAFETY (Continued)				
Fire department (Continued)				
Insurance	\$ 7,400	\$ 8,235	\$ 835	\$ 7,148
Interdepartmental charges	501,400	450,460	(50,940)	390,635
Total fire department	10,085,200	10,050,962	(34,238)	9,552,619
Wireless radio alarm services				
Contractual services	143,600	144,791	1,191	159,786
Commodities	32,500	16,976	(15,524)	8,827
Repairs and maintenance	3,200	-	(3,200)	-
Total wireless radio alarm services	179,300	161,767	(17,533)	168,613
ESDA - civil defense				
Personal services	33,400	33,735	335	32,642
Employee benefits	5,900	5,993	93	6,504
Contractual services	10,900	8,756	(2,144)	5,057
Commodities	37,850	41,511	3,661	11,734
Repairs and maintenance	16,150	11,840	(4,310)	2,553
Other expenditures	1,050	525	(525)	950
Interdepartmental charges	11,500	9,922	(1,578)	9,092
Total ESDA - civil defense	116,750	112,282	(4,468)	68,532
Building				
Personal services	597,300	575,699	(21,601)	571,150
Employee benefits	195,200	189,416	(5,784)	214,300
Contractual services	84,500	63,638	(20,862)	71,180
Commodities	8,600	3,353	(5,247)	3,516
Other expenditures	10,000	6,273	(3,727)	5,492
Interdepartmental charges	53,200	50,353	(2,847)	40,655
Total building	948,800	888,732	(60,068)	906,293
Total public safety	29,959,050	30,196,780	237,730	27,970,318
STREETS				
Street and bridge - administration				
Personal services	870,100	876,698	6,598	820,691
Employee benefits	1,746,000	1,672,337	(73,663)	1,559,739
Contractual services	324,600	291,360	(33,240)	284,172
Commodities	76,300	51,123	(25,177)	58,162
Other expenditures	35,100	28,550	(6,550)	29,026
Insurance	10,700	12,473	1,773	10,220
Interdepartmental charges	203,200	182,747	(20,453)	158,128
Total street and bridge - administration	3,266,000	3,115,288	(150,712)	2,920,138

(This schedule is continued on the following pages.)

CITY OF ELMHURST, ILLINOIS

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

For the Year Ended December 31, 2019
(With Comparative Actual for 2018)

	2019			
	Original and Final Budget	Actual	Variance with Final Budget Over (Under)	2018 Actual
STREETS (Continued)				
Street and alley maintenance				
Personal services	\$ 298,200	\$ 294,118	\$ (4,082)	\$ 402,793
Employee benefits	48,600	50,860	2,260	94,361
Contractual services	2,400,424	1,659,265	(741,159)	1,554,553
Commodities	206,000	173,453	(32,547)	177,877
Repairs and maintenance	622,000	203,541	(418,459)	83,331
Interdepartmental charges	602,200	520,323	(81,877)	475,854
Total street and alley maintenance	4,177,424	2,901,560	(1,275,864)	2,788,769
Snow removal and ice control				
Personal services	309,300	318,951	9,651	325,291
Employee benefits	54,600	56,038	1,438	65,170
Contractual services	77,900	52,222	(25,678)	95,780
Commodities	25,000	15,942	(9,058)	13,767
Repairs and maintenance	80,000	65,102	(14,898)	64,230
Interdepartmental charges	10,000	8,533	(1,467)	9,092
Total snow removal and ice control	556,800	516,788	(40,012)	573,330
Forestry				
Personal services	772,300	750,611	(21,689)	733,465
Employee benefits	133,400	132,635	(765)	142,568
Contractual services	869,666	520,803	(348,863)	416,682
Commodities	224,300	145,617	(78,683)	156,310
Repairs and maintenance	4,000	6	(3,994)	56
Interdepartmental charges	270,200	233,172	(37,028)	213,471
Total forestry	2,273,866	1,782,844	(491,022)	1,662,552
Electrical				
Personal services	236,000	275,570	39,570	254,648
Employee benefits	40,000	60,390	20,390	48,984
Contractual services	302,900	247,803	(55,097)	259,006
Commodities	332,600	312,218	(20,382)	150,693
Repairs and maintenance	8,500	3,142	(5,358)	2,586
Interdepartmental charges	114,500	98,825	(15,675)	90,370
Total electrical	1,034,500	997,948	(36,552)	806,287
Total streets	11,308,590	9,314,428	(1,994,162)	8,751,076
RUBBISH DISPOSAL				
Contractual services	3,182,000	3,268,023	86,023	3,167,861
Commodities	2,500	-	(2,500)	-
Interdepartmental charges	88,700	83,922	(4,778)	67,758
Total rubbish disposal	3,273,200	3,351,945	78,745	3,235,619

(This schedule is continued on the following pages.)

CITY OF ELMHURST, ILLINOIS

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

For the Year Ended December 31, 2019
(With Comparative Actual for 2018)

	2019			
	Original and Final Budget	Actual	Variance with Final Budget Over (Under)	2018 Actual
PUBLIC HEALTH				
Contractual services	\$ 424,600	\$ 424,540	\$ (60)	\$ 420,570
Total public health	424,600	424,540	(60)	420,570
PUBLIC WELFARE				
Senior citizen services	189,500	135,051	(54,449)	123,593
Total public welfare	189,500	135,051	(54,449)	123,593
HISTORY MUSEUM				
Personal services	429,000	427,464	(1,536)	386,234
Employee benefits	116,900	118,975	2,075	110,454
Contractual services	77,100	69,434	(7,666)	68,735
Commodities	12,000	14,298	2,298	19,616
Repairs and maintenance	26,200	87,333	61,133	85,319
Other expenditures	140,900	102,621	(38,279)	94,818
Insurance	5,900	6,323	423	5,685
Interdepartmental	106,400	100,706	(5,694)	81,309
Total history museum	914,400	927,154	12,754	852,170
VISITOR AND TOURISM SERVICE				
Contractual services	100,400	85,052	(15,348)	86,810
Other expenditures	348,100	315,578	(32,522)	327,631
Total visitor and tourism service	448,500	400,630	(47,870)	414,441
CABLE TELEVISION				
Contractual services	100,000	91,886	(8,114)	100,285
Commodities	2,800	227	(2,573)	2,938
Repairs and maintenance	300	-	(300)	-
Total cable television	103,100	92,113	(10,987)	103,223
CENTRAL EQUIPMENT MAINTENANCE				
Personal services	769,800	691,963	(77,837)	714,139
Employee benefits	133,800	132,889	(911)	140,811
Contractual services	100	132	32	135
Commodities	775,500	477,049	(298,451)	523,516
Repairs and maintenance	559,000	631,316	72,316	398,782
Other expenditures	4,600	2,702	(1,898)	3,604
Insurance	14,800	17,383	2,583	14,075
Transfers to other city departments	(2,257,600)	(1,953,434)	304,166	(1,800,739)
Total central equipment maintenance	-	-	-	(5,677)
Total current expenditures	52,242,715	50,024,218	(2,218,497)	47,418,858

(This schedule is continued on the following page.)

CITY OF ELMHURST, ILLINOIS

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

For the Year Ended December 31, 2019
(With Comparative Actual for 2018)

	2019			2018 Actual
	Original and Final Budget	Actual	Variance with Final Budget Over (Under)	
CAPITAL OUTLAY				
General government				
Management information system	\$ 505,000	\$ 403,983	\$ (101,017)	\$ 86,983
Municipal buildings	431,250	509,256	78,006	32,418
Total general government	936,250	913,239	(23,011)	119,401
Public safety				
Police department	1,852,000	631,876	(1,220,124)	428,484
Fire department	853,700	46,395	(807,305)	614,985
Total public safety	2,705,700	678,271	(2,027,429)	1,043,469
Streets				
Streets administration	100,000	94,015	(5,985)	270,105
Street and alley maintenance	6,612,000	4,207,638	(2,404,362)	5,803,334
Snow removal and ice control	345,000	76,945	(268,055)	-
Forestry	215,000	174,120	(40,880)	158,341
Electrical	415,000	115,961	(299,039)	-
Total streets	7,687,000	4,668,679	(3,018,321)	6,231,780
History museum	12,645	-	(12,645)	19,470
Total history museum	12,645	-	(12,645)	19,470
Central equipment maintenance	42,500	31,012	(11,488)	17,581
Transfers to other city departments	(42,500)	(31,012)	11,488	(17,581)
Total central equipment maintenance	-	-	-	-
Public benefits	2,260,000	120,332	(2,139,668)	64,162
Total public benefits	2,260,000	120,332	(2,139,668)	64,162
Total capital outlay	13,601,595	6,380,521	(7,221,074)	7,478,282
DEBT SERVICE				
General government				
Interest, fiscal charges, and other	-	19,631	19,631	-
Total general government	-	19,631	19,631	-
Total debt service	-	19,631	19,631	-
TOTAL EXPENDITURES	<u>\$ 65,844,310</u>	<u>\$ 56,424,370</u>	<u>\$ (9,419,940)</u>	<u>\$ 54,897,140</u>

(See independent auditor's report.)

CITY OF ELMHURST, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
STORMWATER DETENTION PROJECT FUND**

For the Year Ended December 31, 2019
(With Comparative Actual for 2018)

	2019			
	Original and Final Budget	Actual	Variance with Final Budget Over (Under)	2018 Actual
REVENUES				
Sales tax	\$ 1,827,000	\$ 1,768,532	\$ (58,468)	\$ 1,797,905
Investment income	73,000	67,184	(5,816)	75,914
Miscellaneous	-	37,307	37,307	34,482
Total revenues	1,900,000	1,873,023	(26,977)	1,908,301
EXPENDITURES				
Capital outlay				
Storm sewers	9,449,000	2,622,479	(6,826,521)	6,790,728
Property acquisition	1,800,000	1,623,065	(176,935)	14,761
Land improvements	-	600	600	13,977
Debt service				
Issuance costs	-	141,173	141,173	89,615
Total expenditures	11,249,000	4,387,317	(6,861,683)	6,909,081
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(9,349,000)	(2,514,294)	6,834,706	(5,000,780)
OTHER FINANCING SOURCES (USES)				
Bonds issued	-	8,714,150	8,714,150	5,115,000
Premium on bonds issued	-	64,225	64,225	153,693
Transfers in	2,300,000	2,115,362	(184,638)	15,000
Transfers (out)	(2,132,500)	(1,615,223)	517,277	(1,376,938)
Proceeds from Sale of Capital Assets	-	-	-	156,326
Total other financing source (uses)	167,500	9,278,514	9,111,014	4,063,081
NET CHANGE IN FUND BALANCE	<u>\$ (9,181,500)</u>	6,764,220	<u>\$ 15,945,720</u>	(937,699)
FUND BALANCE, JANUARY 1		<u>4,073,419</u>		<u>5,011,118</u>
FUND BALANCE, DECEMBER 31		<u>\$ 10,837,639</u>		<u>\$ 4,073,419</u>

(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

Motor Fuel Tax Fund - to account for street maintenance and improvement projects financed by the City's share of state gasoline taxes. All projects require the advance approval of the Illinois Department of Transportation.

The Debt Service General Obligation Bonds Fund is used to record the principal and interest expense for the City's outstanding debt.

Working Cash Fund - to account for temporary loans made by the Working Cash Fund to other funds when the City deems it necessary. Interest income is the source of proceeds for this fund.

Glos Mausoleum Fund - to account for the restricted monies donated to the City for use in caring for the upkeep and maintenance of the Glos Mausoleum.

The Redevelopment Projects Fund is used to account for the tax increment revenues used for the redevelopment of the City's downtown tax increment financing district.

The Route 83 Commercial Development Projects Fund is used to account for tax increment revenues used for the development of the City's Route 83 tax increment financing district.

Church Road/Lake Street Development Fund - to account for tax increment revenues used for the redevelopment of the City's Church Road/Lake Street tax increment financing district.

North York Development Project Fund - to account for tax increment revenues used for the redevelopment of the City's North York tax increment financing district.

Downtown Development Fund - to account for tax increment revenues used for the redevelopment of the City's Downtown tax increment financing district.

CITY OF ELMHURST, ILLINOIS
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

December 31, 2019

	Special Revenue		Capital Projects		
	Motor Fuel Tax	Debt Service General Obligation Bonds	Redevelopment Projects	Route 83 Commercial Development Projects	Church Road Lake Street Development Projects
ASSETS					
Cash	\$ 403,554	\$ 976,278	\$ 3,059,436	\$ 2,205,771	\$ 370,350
Investments	-	-	-	-	-
Receivables					
Property tax	-	-	-	504,995	386,613
Motor fuel tax allotments	195,139	-	-	-	-
Accrued interest	-	-	-	-	-
Miscellaneous	-	-	-	681	-
TOTAL ASSETS	\$ 598,693	\$ 976,278	\$ 3,059,436	\$ 2,711,447	\$ 756,963
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES					
LIABILITIES					
Accounts payable	\$ 79,045	\$ 264	\$ 7,346	\$ 304,635	\$ 193
Accrued payroll	56,724	-	-	-	-
Due to other funds	-	-	-	-	-
Total liabilities	135,769	264	7,346	304,635	193
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue - property taxes	-	-	-	504,995	386,613
Total deferred inflows of resources	-	-	-	504,995	386,613
Total liabilities and deferred inflows of resources	135,769	264	7,346	809,630	386,806
FUND BALANCES					
Restricted for working cash	-	-	-	-	-
Restricted for streets	462,924	-	-	-	-
Restricted for culture	-	-	-	-	-
Restricted for redevelopment	-	-	3,052,090	1,901,817	370,157
Assigned for debt service	-	976,014	-	-	-
Unassigned (deficit)	-	-	-	-	-
Total fund balances (deficit)	462,924	976,014	3,052,090	1,901,817	370,157
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 598,693	\$ 976,278	\$ 3,059,436	\$ 2,711,447	\$ 756,963

Capital Projects			Permanent		
North York Development Projects	Downtown Development Projects	Working Cash	Glos Mausoleum	Total	
\$ 714,590	\$ -	\$ 18,779	\$ 1,270	\$ 7,750,028	
-	-	1,000,000	35,000	1,035,000	
1,376,422	335,165	-	-	2,603,195	
-	-	-	-	195,139	
-	-	11,301	742	12,043	
-	-	-	-	681	
\$ 2,091,012	\$ 335,165	\$ 1,030,080	\$ 37,012	\$ 11,596,086	
\$ 129,687	\$ 61,980	\$ -	\$ -	\$ 583,150	
-	-	-	-	56,724	
-	67,679	-	-	67,679	
129,687	129,659	-	-	707,553	
1,376,422	335,165	-	-	2,603,195	
1,376,422	335,165	-	-	2,603,195	
1,506,109	464,824	-	-	3,310,748	
-	-	1,030,080	-	1,030,080	
-	-	-	-	462,924	
-	-	-	37,012	37,012	
584,903	-	-	-	5,908,967	
-	-	-	-	976,014	
-	(129,659)	-	-	(129,659)	
584,903	(129,659)	1,030,080	37,012	8,285,338	
\$ 2,091,012	\$ 335,165	\$ 1,030,080	\$ 37,012	\$ 11,596,086	

(See independent auditor's report.)

CITY OF ELMHURST, ILLINOIS

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

For the Year Ended December 31, 2019

	Special Revenue			Capital Projects	
	Motor Fuel Tax	Debt Service General Obligation Bonds	Redevelopment Projects	Route 83 Commercial Development Projects	Church Road/Lake Street Development Projects
REVENUES					
Taxes					
Property tax	\$ -	\$ -	\$ -	\$ 490,794	\$ 372,826
Intergovernmental Allotments	1,458,354	-	-	-	-
Rental income	-	-	-	10,083	-
Investment income	7,006	-	106,230	50,953	4,681
Total revenues	1,465,360	-	106,230	551,830	377,507
EXPENDITURES					
Current					
Streets	1,537,895	-	-	-	-
Redevelopment	-	-	36,038	2,948	26,184
Capital outlay	-	-	440,326	424,198	13,967
Debt service					
Principal payments	-	1,995,140	-	-	-
Interest and issuance costs	-	1,353,429	-	-	66,412
Bond fees	-	-	-	-	-
Total expenditures	1,537,895	3,348,569	476,364	427,146	106,563
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES					
	(72,535)	(3,348,569)	(370,134)	124,684	270,944
OTHER FINANCING SOURCES (USES)					
Line of credit proceeds	-	-	-	-	-
Transfers in	-	4,324,583	-	-	-
Transfers (out)	-	-	(2,452,316)	-	-
Total other financing sources (uses)	-	4,324,583	(2,452,316)	-	-
NET CHANGE IN FUND BALANCES					
	(72,535)	976,014	(2,822,450)	124,684	270,944
FUND BALANCES (DEFICIT), JANUARY 1					
	535,459	-	5,874,540	1,777,133	99,213
FUND BALANCES (DEFICIT), DECEMBER 31					
	\$ 462,924	\$ 976,014	\$ 3,052,090	\$ 1,901,817	\$ 370,157

Capital Projects		Permanent		
North York Development Projects	Downtown Development Projects	Working Cash	Glos Mausoleum	Total
\$ 1,217,914	\$ 254,837	\$ -	\$ -	\$ 2,336,371
-	-	-	-	1,458,354
-	-	-	-	10,083
19,846	97	24,349	909	214,071
1,237,760	254,934	24,349	909	4,018,879
-	-	-	-	1,537,895
234,556	197,681	-	-	497,407
312,764	2,270,399	-	-	3,461,654
500,000	-	-	-	2,495,140
159,764	-	-	-	1,579,605
-	-	-	-	-
1,207,084	2,468,080	-	-	9,571,701
30,676	(2,213,146)	24,349	909	(5,552,822)
-	2,150,000	-	-	2,150,000
-	-	-	-	4,324,583
-	-	-	-	(2,452,316)
-	2,150,000	-	-	4,022,267
30,676	(63,146)	24,349	909	(1,530,555)
554,227	(66,513)	1,005,731	36,103	9,815,893
\$ 584,903	\$ (129,659)	\$ 1,030,080	\$ 37,012	\$ 8,285,338

(See independent auditor's report.)

CITY OF ELMHURST, ILLINOIS

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

For the Year Ended December 31, 2019
(With Comparative Actual for 2018)

	2019			2018 Actual
	Original and Final Budget	Actual	Variance with Final Budget Over (Under)	
REVENUES				
Intergovernmental				
Allotments	\$ 1,144,000	\$ 1,458,354	\$ 314,354	\$ 1,137,830
Investment income	9,000	7,006	(1,994)	10,273
Total revenues	1,153,000	1,465,360	312,360	1,148,103
EXPENDITURES				
Current				
Streets				
Personal services	990,000	1,007,883	17,883	838,503
Employee benefits	175,000	201,937	26,937	166,857
Commodities	175,000	328,075	153,075	180,907
Total expenditures	1,340,000	1,537,895	197,895	1,186,267
NET CHANGE IN FUND BALANCE	<u>\$ (187,000)</u>	(72,535)	<u>\$ 114,465</u>	(38,164)
FUND BALANCE, JANUARY 1		<u>535,459</u>		<u>573,623</u>
FUND BALANCE, DECEMBER 31		<u>\$ 462,924</u>		<u>\$ 535,459</u>

(See independent auditor's report.)

CITY OF ELMHURST, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
DEBT SERVICE GENERAL OBLIGATION BONDS FUND

For the Year Ended December 31, 2019
(With Comparative Actual for 2018)

	2019		Variance with	
	Original and	Actual	Final Budget	2018
	Final Budget		Over (Under)	Actual
REVENUES				
None	\$ -	\$ -	\$ -	\$ -
EXPENDITURES				
Debt service				
Principal				
Series 2009A	150,720	150,720	-	144,440
Series 2012	520,000	520,000	-	505,000
Series 2014B	491,920	491,920	-	496,392
Series 2015	170,000	170,000	-	165,000
Series 2016	420,000	420,000	-	320,000
Series 2017A	242,500	242,500	-	267,500
Total principal	1,995,140	1,995,140	-	1,898,332
Interest, fiscal charges, and other				
Series 2009	-	-	-	-
Series 2009A	15,830	15,826	(4)	21,368
Series 2012	100,400	100,400	-	110,650
Series 2014B	120,395	120,391	(4)	130,274
Series 2015	142,700	142,700	-	147,725
Series 2016	734,100	734,100	-	743,600
Series 2017A	89,888	89,888	-	117,565
Series 2018	277,527	147,811	(129,716)	-
Fiscal charges	2,500	2,313	(187)	2,051
Total interest, fiscal charges, and other	1,483,340	1,353,429	(129,911)	1,273,233
Total expenditures	3,478,480	3,348,569	(129,911)	3,171,565
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(3,478,480)	(3,348,569)	129,911	(3,171,565)
OTHER FINANCING SOURCES (USES)				
Transfer in	4,840,400	4,324,583	(515,817)	3,171,565
Total other financing sources (uses)	4,840,400	4,324,583	(515,817)	3,171,565
NET CHANGE IN FUND BALANCE	\$ 1,361,920	976,014	\$ (385,906)	-
FUND BALANCE, JANUARY 1		-		-
FUND BALANCE, DECEMBER 31		\$ 976,014		\$ -

(See independent auditor's report.)

CITY OF ELMHURST, ILLINOIS

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

For the Year Ended December 31, 2019
(With Comparative Actual for 2018)

	2019			
	Original and Final Budget	Actual	Variance with Final Budget Over (Under)	2018 Actual
REVENUES				
Property tax	\$ -	\$ -	\$ -	\$ 2,216,447
Investment income	-	106,230	106,230	97,741
Total revenues	-	106,230	106,230	2,314,188
EXPENDITURES				
Current				
Contractual services				
Banking expenses	-	-	-	347
Consultant fees	-	775	775	1,850
Professional services	25,000	35,263	10,263	45,244
Other expenses				
TIF rebate	-	-	-	9,230
Developer incentive	-	-	-	24,104
City Centre, Inc.	-	-	-	429,834
Capital outlay				
Streetscape	150,000	94,894	(55,106)	30,431
Other public improvements	1,585,000	295,432	(1,289,568)	43,573
Facade renovation	150,000	50,000	(100,000)	64,720
Utility relocation	-	-	-	(22,107)
Total expenditures	1,910,000	476,364	(1,433,636)	627,226
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,910,000)	(370,134)	1,539,866	1,686,962
OTHER FINANCING SOURCES (USES)				
Transfers (out)	(3,951,600)	(2,452,316)	1,499,284	(1,474,607)
Total other financing sources (uses)	(3,951,600)	(2,452,316)	1,499,284	(1,474,607)
NET CHANGE IN FUND BALANCE	<u>\$ (5,861,600)</u>	<u>(2,822,450)</u>	<u>\$ 3,039,150</u>	212,355
FUND BALANCE, JANUARY 1		<u>5,874,540</u>		<u>5,662,185</u>
FUND BALANCE, DECEMBER 31		<u>\$ 3,052,090</u>		<u>\$ 5,874,540</u>

(See independent auditor's report.)

CITY OF ELMHURST, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
ROUTE 83 COMMERCIAL DEVELOPMENT PROJECTS FUND**

For the Year Ended December 31, 2019
(With Comparative Actual for 2018)

	2019			
	Original and Final Budget	Actual	Variance with Final Budget Over (Under)	2018 Actual
REVENUES				
Taxes				
Property tax	\$ 528,700	\$ 490,794	\$ (37,906)	\$ 513,342
Intergovernmental	324,100	-	(324,100)	-
Rental income	11,000	10,083	(917)	11,000
Investment income	1,000	50,953	49,953	33,824
Total revenues	864,800	551,830	(312,970)	558,166
EXPENDITURES				
Current				
Contractual services				
Banking expenses	1,000	858	(142)	1,445
Consultant fees	1,000	275	(725)	110
Professional services	3,000	1,815	(1,185)	6,925
Capital outlay	2,600,000	424,198	(2,175,802)	44,342
Total expenditures	2,605,000	427,146	(2,177,854)	52,822
NET CHANGE IN FUND BALANCE	<u>\$ (1,740,200)</u>	124,684	<u>\$ 1,864,884</u>	505,344
FUND BALANCE, JANUARY 1		<u>1,777,133</u>		<u>1,271,789</u>
FUND BALANCE, DECEMBER 31		<u>\$ 1,901,817</u>		<u>\$ 1,777,133</u>

(See independent auditor's report.)

CITY OF ELMHURST, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
CHURCH ROAD/LAKE STREET DEVELOPMENT PROJECTS FUND**

For the Year Ended December 31, 2019
(With Comparative Actual for 2018)

	2019			
	Original and Final Budget	Actual	Variance with Final Budget Over (Under)	2018 Actual
REVENUES				
Taxes				
Property tax	\$ 400,000	\$ 372,826	\$ (27,174)	\$ 315,299
Investment income	1,500	4,681	3,181	1,531
Total revenues	401,500	377,507	(23,993)	316,830
EXPENDITURES				
Current				
Contractual services				
Professional services	51,000	4,184	(46,816)	11,405
Other expenses				
Other expenses	70,000	22,000	(48,000)	-
Debt Service				
Principal	100,000	-	(100,000)	-
Interest	40,000	66,412	26,412	11,203
Capital outlay	175,000	13,967	(161,033)	1,750,000
Total expenditures	436,000	106,563	(329,437)	1,772,608
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(34,500)	270,944	305,444	(1,455,778)
OTHER FINANCING SOURCES (USES)				
Line of credit proceeds	-	-	-	2,200,000
Total other financing source (uses)	-	-	-	2,200,000
NET CHANGE IN FUND BALANCE	<u>\$ (34,500)</u>	270,944	<u>\$ 305,444</u>	744,222
FUND BALANCE (DEFICIT), JANUARY 1		<u>99,213</u>		<u>(645,009)</u>
FUND BALANCE, DECEMBER 31		<u>\$ 370,157</u>		<u>\$ 99,213</u>

(See independent auditor's report.)

CITY OF ELMHURST, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
NORTH YORK DEVELOPMENT PROJECTS FUND**

For the Year Ended December 31, 2019
(With Comparative Actual for 2018)

	2019			2018 Actual
	Original and Final Budget	Actual	Variance with Final Budget Over (Under)	
REVENUES				
Taxes				
Property tax	\$ 1,170,000	\$ 1,217,914	\$ 47,914	\$ 903,848
Intergovernmental	33,000	-	(33,000)	-
Investment income	3,900	19,846	15,946	7,492
Total revenues	1,206,900	1,237,760	30,860	911,340
EXPENDITURES				
Current				
Contractual services				
Professional services	132,200	93,226	(38,974)	169,945
Other expenses				
Developer incentive	120,000	34,442	(85,558)	-
Other expenses	67,000	106,888	39,888	23,397
Debt service				
Principal	800,000	500,000	(300,000)	-
Interest	120,000	159,764	39,764	119,540
Capital outlay				
Other public improvements	1,941,200	312,764	(1,628,436)	40,252
Total expenditures	3,180,400	1,207,084	(1,973,316)	353,134
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,973,500)	30,676	2,004,176	558,206
OTHER FINANCING SOURCES (USES)				
Transfer in	1,500,000	-	(1,500,000)	-
Total other financial sources (uses)	1,500,000	-	(1,500,000)	-
NET CHANGE IN FUND BALANCE	<u>\$ (473,500)</u>	30,676	<u>\$ 504,176</u>	558,206
FUND BALANCE (DEFICIT), JANUARY 1		<u>554,227</u>		<u>(3,979)</u>
FUND BALANCE, DECEMBER 31		<u>\$ 584,903</u>		<u>\$ 554,227</u>

(See independent auditor's report.)

CITY OF ELMHURST, ILLINOIS

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

For the Year Ended December 31, 2019
(With Comparative Actual for 2018)

	2019			
	Original and Final Budget	Actual	Variance with Final Budget Over (Under)	2018 Actual
REVENUES				
Property taxes	\$ 293,000	\$ 254,837	\$ (38,163)	\$ -
Investment income	-	97	97	-
Total revenues	293,000	254,934	(38,066)	-
EXPENDITURES				
Current				
Contractual services				
Professional services	61,000	131,239	70,239	66,513
Other expenses				
Other expenses	187,000	66,442	(120,558)	-
Capital outlay				
Other public improvements	1,050,000	2,270,399	1,220,399	-
Total expenditures	1,298,000	2,468,080	1,170,080	66,513
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,005,000)	(2,213,146)	(1,208,146)	(66,513)
OTHER FINANCING SOURCES (USES)				
Line of credit proceeds	1,100,000	2,150,000	1,050,000	-
Total other financial sources (uses)	1,100,000	2,150,000	1,050,000	-
NET CHANGE IN FUND BALANCE	<u>\$ 95,000</u>	(63,146)	<u>\$ (158,146)</u>	(66,513)
FUND BALANCE (DEFICIT), JANUARY 1		<u>(66,513)</u>		-
FUND BALANCE (DEFICIT), DECEMBER 31		<u>\$ (129,659)</u>		<u>\$ (66,513)</u>

(See independent auditor's report.)

ENTERPRISE FUNDS

Municipal Utility Fund - to account for the provision of water and wastewater treatment to the residents of the City. All activities necessary to provide such services are accounted for in this fund, including administration, operations, maintenance, financing, and billing and collection.

Parking System Revenue Fund - to account for the provision of parking in the City. All activities necessary to provide such services are accounted for in this fund, including administration, operations, maintenance, and billing and collection.

CITY OF ELMHURST, ILLINOIS

**SCHEDULE OF REVENUES, EXPENSES,
AND CHANGES IN NET POSITION
MUNICIPAL UTILITY FUND**

For the Year Ended December 31, 2019
(With Comparative Actual for 2018)

	Water Department	Sewer Department	Total	
			2019	2018
OPERATING REVENUES				
Charges for services	\$ 14,602,397	\$ 11,450,115	\$ 26,052,512	\$ 26,320,217
OPERATING EXPENSES				
Administration	1,829,860	3,072,959	4,902,819	4,833,105
Water production	7,281,666	-	7,281,666	7,779,966
Water distribution	3,161,436	-	3,161,436	8,065,558
Maintenance of sewers	-	2,313,465	2,313,465	1,915,266
Wastewater treatment plant	-	3,750,310	3,750,310	3,448,717
Depreciation and amortization	893,817	2,677,566	3,571,383	3,209,205
Total operating expenses	13,166,779	11,814,300	24,981,079	29,251,817
OPERATING INCOME (LOSS)	\$ 1,435,618	\$ (364,185)	1,071,433	(2,931,600)
NON-OPERATING REVENUES (EXPENSES)				
Investment income			90,989	42,741
Interest expense and fiscal charges			(933,601)	(793,778)
Total non-operating revenues (expenses)			(842,612)	(751,037)
NET INCOME (LOSS) BEFORE TRANSFERS			228,821	(3,682,637)
TRANSFERS				
Transfers in			1,108,280	-
Total transfers			1,108,280	-
CHANGE IN NET POSITION			1,337,101	(3,682,637)
NET POSITION, JANUARY 1			46,120,530	49,803,167
NET POSITION, DECEMBER 31			\$ 47,457,631	\$ 46,120,530

(See independent auditor's report.)

CITY OF ELMHURST, ILLINOIS

**SCHEDULE OF DETAILED REVENUES
MUNICIPAL UTILITY FUND**

For the Year Ended December 31, 2019
(With Comparative Actual for 2018)

	2019	2018
OPERATING REVENUES		
Water department		
Sale of water	\$ 13,898,441	\$ 14,068,588
Sale of water for construction	19,203	22,853
Sale of water meters and meter repair parts	47,548	64,926
Sales of water taps and boxes	202,224	283,936
Miscellaneous		
Other revenue	434,981	204,315
Total water department	14,602,397	14,644,618
Sewer department		
Sewer service charges	6,925,909	7,730,080
Contract service charges	1,191,715	783,630
Capital recovery charge	2,897,510	2,957,574
Other revenue	434,981	204,315
Total sewer department	11,450,115	11,675,599
Total operating revenues	26,052,512	26,320,217
NON-OPERATING REVENUES		
Investment income	90,989	42,741
Total non-operating revenues	90,989	42,741
TOTAL REVENUES	\$ 26,143,501	\$ 26,362,958

(See independent auditor's report.)

CITY OF ELMHURST, ILLINOIS

**SCHEDULE OF DETAILED EXPENSES
MUNICIPAL UTILITY FUND**

For the Year Ended December 31, 2019
(With Comparative Actual for 2018)

	2019	2018
WATER DEPARTMENT		
Administration		
Operating expenses		
Personal services	\$ 745,566	\$ 700,297
Employee benefits	272,752	639,857
Contractual services	778,928	538,729
Commodities	8,924	39,842
Other charges	23,690	33,411
Total administration	1,829,860	1,952,136
Production		
Operating expenses		
Personal services	314,317	351,103
Employee benefits	57,720	93,374
Contractual services	6,901,811	7,325,675
Commodities	-	557
Repairs and maintenance	4,017	6,147
Insurance	3,801	3,110
Total production	7,281,666	7,779,966
Distribution		
Operating expenses		
Personal services	1,441,258	1,393,790
Employee benefits	244,112	351,858
Contractual services	510,045	455,996
Commodities	375,449	4,722,571
Repairs and maintenance	579,166	1,132,011
Insurance	11,406	9,332
Total distribution	3,161,436	8,065,558
SEWER DEPARTMENT		
Administration		
Operating expenses		
Personal services	858,450	774,875
Employee benefits	239,151	495,181
Contractual services	760,139	1,444,341
Commodities	4,584	25,989
Other charges	1,210,635	140,583
Total administration	3,072,959	2,880,969

(This schedule is continued on the following page.)

CITY OF ELMHURST, ILLINOIS

SCHEDULE OF DETAILED EXPENSES (Continued)
MUNICIPAL UTILITY FUND

For the Year Ended December 31, 2019
(With Comparative Actual for 2018)

	2019	2018
<hr/>		
SEWER DEPARTMENT (Continued)		
Maintenance of sewers		
Operating expenses		
Personal services	\$ 467,848	\$ 513,849
Employee benefits	74,271	136,993
Contractual services	1,543,911	1,114,092
Commodities	92,915	35,351
Repairs and maintenance	130,719	111,871
Insurance	3,801	3,110
	<hr/>	<hr/>
Total maintenance of sewers	2,313,465	1,915,266
	<hr/>	<hr/>
Wastewater treatment plant		
Operating expenses		
Personal services	1,240,049	1,200,686
Employee benefits	195,729	304,356
Contractual services	1,607,138	650,736
Commodities	296,100	1,057,115
Repairs and maintenance	328,078	167,902
Insurance	83,216	67,922
	<hr/>	<hr/>
Total wastewater treatment plant	3,750,310	3,448,717
	<hr/>	<hr/>
TOTAL EXPENSES EXCLUDING DEPRECIATION AND INTEREST	\$ 21,409,696	\$ 26,042,612
	<hr/>	<hr/>

(See independent auditor's report.)

CITY OF ELMHURST, ILLINOIS

**SCHEDULE OF REVENUES, EXPENSES,
AND CHANGES IN NET POSITION
PARKING SYSTEM REVENUE FUND**

For the Year Ended December 31, 2019
(with comparative totals for 2018)

	2019	2018
OPERATING REVENUES		
Meters and lots	\$ 905,275	\$ 890,314
Fines and penalties	173,186	165,435
Miscellaneous	153,472	136,398
Total operating revenues	1,231,933	1,192,147
OPERATING EXPENSES		
Personal services	192,264	178,200
Employee benefits	68,973	84,045
Contractual services	398,729	481,515
Commodities	17,209	39,402
Repairs and maintenance	180,150	374,759
Depreciation	651,365	650,423
Total operating expenses	1,508,690	1,808,344
OPERATING INCOME (LOSS)	(276,757)	(616,197)
NON-OPERATING REVENUES (EXPENSES)		
Investment income	1,764	5,371
Interest expense and fiscal charges	(484,948)	(511,758)
Total non-operating revenues (expenses)	(483,184)	(506,387)
INCOME (LOSS) BEFORE TRANSFERS	(759,941)	(1,122,584)
TRANSFERS		
Transfers in	987,088	989,104
Total transfers	987,088	989,104
CHANGE IN NET POSITION	227,147	(133,480)
NET POSITION, JANUARY 1	10,460,827	10,594,307
NET POSITION, DECEMBER 31	\$ 10,687,974	\$ 10,460,827

(See independent auditor's report.)

FIDUCIARY FUNDS

PENSION TRUST FUNDS

Police Pension Fund and Firefighters' Pension Fund - to account for the accumulation of resources to be used for retirement annuity payments at appropriate amounts and times in the future. These funds do not account for certain administrative costs of their system, which are borne by the General Fund. Resources are contributed by employees at rates fixed by law and by the City at amounts determined by an annual actuarial study.

CUSTODIAL FUND

Special Assessment Fund - to account for the collection of special assessments from property owners and payments of related special assessment liabilities.

CITY OF ELMHURST, ILLINOIS

**COMBINING STATEMENT OF PLAN NET POSITION
PENSION TRUST FUNDS**

December 31, 2019
(with comparative totals for 2018)

	Police Pension	Firefighters' Pension	Total	
			2019	2018
ASSETS				
Cash and cash equivalents	\$ 320,012	\$ 106,225	\$ 426,237	\$ 603,460
Investments				
U.S. Treasury obligations	2,420,047	1,520,540	3,940,587	3,993,451
U.S. agency obligations	21,506,805	13,051,359	34,558,164	32,222,896
Municipal bonds	3,933,619	1,622,887	5,556,506	6,437,527
Corporate bonds	4,486,554	3,294,749	7,781,303	6,987,126
Bond funds	-	647,290	647,290	-
Equity mutual funds	36,404,433	27,117,271	63,521,704	50,072,730
Receivables				
Accrued interest	189,122	125,659	314,781	321,621
 Total assets	 69,260,592	 47,485,980	 116,746,572	 100,638,811
LIABILITIES				
Accounts payable	-	35	35	947
 Total liabilities	 -	 35	 35	 947
NET POSITION RESTRICTED FOR PENSIONS				
	\$ 69,260,592	\$ 47,485,945	\$ 116,746,537	\$ 100,637,864

(See independent auditor's report.)

CITY OF ELMHURST, ILLINOIS

**COMBINING STATEMENT OF CHANGES
IN PLAN NET POSITION
PENSION TRUST FUNDS**

For the Year Ended December 31, 2019
(with comparative totals for 2018)

	Police Pension	Firefighters' Pension	Total	
			2019	2018
ADDITIONS				
Contributions				
Employer	\$ 3,844,682	\$ 2,436,664	\$ 6,281,346	\$ 5,801,465
Plan members	703,566	405,048	1,108,614	1,031,250
Other	-	-	-	51,788
Total contributions	4,548,248	2,841,712	7,389,960	6,884,503
Investment income				
Net appreciation (depreciation) in fair value of investments	8,386,977	5,961,692	14,348,669	(8,425,823)
Interest earned	1,953,421	1,369,911	3,323,332	4,359,105
Less investment expenses	(70,809)	(48,184)	(118,993)	(117,378)
Total investment income	10,269,589	7,283,419	17,553,008	(4,184,096)
Total additions	14,817,837	10,125,131	24,942,968	2,700,407
DEDUCTIONS				
Administration	22,932	33,703	56,635	40,641
Benefit payments	5,553,880	3,223,780	8,777,660	8,392,078
Total deductions	5,576,812	3,257,483	8,834,295	8,432,719
NET INCREASE (DECREASE)	9,241,025	6,867,648	16,108,673	(5,732,312)
NET POSITION RESTRICTED FOR PENSIONS				
January 1	60,019,567	40,618,297	100,637,864	106,370,176
December 31	\$ 69,260,592	\$ 47,485,945	\$ 116,746,537	\$ 100,637,864

(See independent auditor's report.)

CITY OF ELMHURST, ILLINOIS

**STATEMENT OF PLAN NET POSITION
CUSTODIAL FUND**

December 31, 2019

	<u>Special Assessments</u>
ASSETS	
Cash and cash equivalents	<u>\$ 122,957</u>
Total assets	<u> 122,957</u>
LIABILITIES	
Deposits payable	<u> 116,610</u>
Total liabilities	<u> 116,610</u>
NET POSITION RESTRICTED FOR PROPERTY OWNERS	<u><u> \$ 6,347</u></u>

(See independent auditor's report.)

CITY OF ELMHURST, ILLINOIS

**STATEMENT OF CHANGES IN FIDUCIARY
PLAN NET POSITION
CUSTODIAL FUND**

For the Year Ended December 31, 2019

	<u>Special Assessments</u>
ADDITIONS	
Investment earnings	
Interest	\$ 2,712
Total additions	<u>2,712</u>
DEDUCTIONS	
None	<u>-</u>
Total deductions	<u>-</u>
NET INCREASE	2,712
NET POSITION RESTRICTED	
January 1, restated	<u>3,635</u>
December 31	<u>\$ 6,347</u>

(See independent auditor's report.)

COMPONENT UNIT - PUBLIC LIBRARY

Component Unit (the Library Fund) - The Library Fund is used to account for the resources necessary to provide the educational, cultural, and recreational activities of the Public Library.

CITY OF ELMHURST, ILLINOIS

COMBINING BALANCE SHEET/STATEMENT OF NET POSITION
ALL GOVERNMENTAL FUNDS
PUBLIC LIBRARY

December 31, 2019

	General	Library Debt Service G.O. Bonds	Nonmajor Governmental Funds	Total	Adjustments	Statement of Net Position
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES						
ASSETS						
Cash	\$ 3,214,959	\$ -	\$ 9,722	\$ 3,224,681	\$ -	\$ 3,224,681
Investments						
Negotiable certificates of deposit	1,963,800	-	1,321,600	3,285,400	-	3,285,400
Receivables						
Property taxes	7,955,177	-	-	7,955,177	-	7,955,177
Due from other funds	-	1,826,931	-	1,826,931	(1,826,931)	-
Accrued interest	26,389	-	11,380	37,769	-	37,769
Prepaid items	38,049	-	-	38,049	-	38,049
Capital assets not being depreciated						
Land	-	-	-	-	621,421	621,421
Improvements other than buildings	-	-	-	-	35,000	35,000
Capital assets being depreciated, net						
Buildings and equipment	-	-	-	-	17,400,855	17,400,855
Total assets	13,198,374	1,826,931	1,342,702	16,368,007	16,230,345	32,598,352
DEFERRED OUTFLOWS OF RESOURCES						
Pension - IMRF	-	-	-	-	1,593,757	1,593,757
OPEB items	-	-	-	-	18,589	18,589
Unamortized loss on refunding	-	-	-	-	173,281	173,281
Total deferred outflows of resources	-	-	-	-	1,785,627	1,785,627
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u>\$ 13,198,374</u>	<u>\$ 1,826,931</u>	<u>\$ 1,342,702</u>	<u>\$ 16,368,007</u>	<u>\$ 18,015,972</u>	<u>\$ 34,383,979</u>

(This schedule is continued on the following page.)

CITY OF ELMHURST, ILLINOIS

COMBINING BALANCE SHEET/STATEMENT OF NET POSITION
ALL GOVERNMENTAL FUNDS (Continued)
PUBLIC LIBRARY

December 31, 2019

	General	Library Debt Service G.O. Bonds	Nonmajor Governmental Funds	Total	Adjustments	Statement of Net Position
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES/NET POSITION						
LIABILITIES						
Accounts payable	\$ 84,637	\$ -	\$ -	\$ 84,637	\$ -	\$ 84,637
Accrued payroll	179,596	-	-	179,596	-	179,596
Due to other funds	1,826,931	-	-	1,826,931	(1,826,931)	-
Accrued interest payable	-	-	-	-	46,623	46,623
Net pension liability - IMRF	-	-	-	-	2,366,727	2,366,727
OPEB liability	-	-	-	-	233,297	233,297
Bonds payable	-	-	-	-	5,776,353	5,776,353
Total liabilities	2,091,164	-	-	2,091,164	6,596,069	8,687,233
DEFERRED INFLOWS OF RESOURCES						
Pension - IMRF	-	-	-	-	216,720	216,720
OPEB items	-	-	-	-	14,606	14,606
Unavailable revenue - property taxes	7,955,177	-	-	7,955,177	-	7,955,177
Total deferred inflows of resources	7,955,177	-	-	7,955,177	231,326	8,186,503
Total liabilities and deferred inflows of resources	10,046,341	-	-	10,046,341	6,827,395	16,873,736
FUND BALANCES/NET POSITION						
Net position						
Net investment in capital assets	-	-	-	-	12,454,204	12,454,204
Fund balances						
Restricted for employee appreciation	-	-	19,394	19,394	-	19,394
Assigned for general obligation debt	-	1,826,931	-	1,826,931	(1,826,931)	-
Assigned for capital replacement and maintenance	-	-	1,323,308	1,323,308	(1,323,308)	-
Unrestricted - nonspendable - prepaid items	38,049	-	-	38,049	-	38,049
Unrestricted/unassigned - general fund	3,113,984	-	-	3,113,984	1,884,612	4,998,596
Total fund balances/net position	3,152,033	1,826,931	1,342,702	6,321,666	11,188,577	17,510,243
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES/NET POSITION	\$ 13,198,374	\$ 1,826,931	\$ 1,342,702	\$ 16,368,007	\$ 18,015,972	\$ 34,383,979

(See independent auditor's report.)

CITY OF ELMHURST, ILLINOIS

COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES/STATEMENT OF ACTIVITIES
ALL GOVERNMENTAL FUNDS
PUBLIC LIBRARY

For the Year Ended December 31, 2019

	General	Library Debt Service G.O. Bonds	Nonmajor Governmental Funds	Total	Adjustments	Statement of Activities
REVENUES						
Property taxes	\$ 7,871,817	\$ -	\$ -	\$ 7,871,817	\$ -	\$ 7,871,817
Intergovernmental						
Replacement tax	291,672	-	-	291,672	-	291,672
State grants	55,151	-	-	55,151	-	55,151
Charges for services						
Fines and rentals	68,926	-	-	68,926	-	68,926
Copier revenue	42,330	-	-	42,330	-	42,330
Fees	794	-	-	794	-	794
Investment income	143,755	-	35,591	179,346	-	179,346
Miscellaneous	141,906	-	-	141,906	-	141,906
Total revenues	8,616,351	-	35,591	8,651,942	-	8,651,942
EXPENDITURES/EXPENSES						
Current						
Culture and recreation						
Personal services	3,416,316	-	-	3,416,316	-	3,416,316
Employee benefits	982,245	-	-	982,245	(194,636)	787,609
Contractual services	452,429	-	-	452,429	-	452,429
Commodities	1,005,904	-	-	1,005,904	-	1,005,904
Repairs and maintenance	276,995	-	-	276,995	-	276,995
Other	84,810	-	-	84,810	591,295	676,105
Insurance	33,587	-	-	33,587	-	33,587
Capital outlay	445,397	-	-	445,397	(445,397)	-
Debt service - payment to primary government						
Principal	-	1,435,000	-	1,435,000	(1,435,000)	-
Interest and fees	-	189,360	-	189,360	28,307	217,667
Total expenditures/expenses	6,697,683	1,624,360	-	8,322,043	(1,455,431)	6,866,612
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES/EXPENSES	1,918,668	(1,624,360)	35,591	329,899	1,455,431	1,785,330

(This schedule is continued on the following page.)

CITY OF ELMHURST, ILLINOIS

COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES/STATEMENT OF ACTIVITIES (Continued)\
ALL GOVERNMENTAL FUNDS
PUBLIC LIBRARY

For the Year Ended December 31, 2019

	General	Library Debt Service G.O. Bonds	Nonmajor Governmental Funds	Total	Adjustments	Statement of Activities
OTHER FINANCING SOURCES (USES)						
Transfers in	\$ 3,000	\$ 1,909,710	\$ -	\$ 1,912,710	\$ (1,912,710)	\$ -
Transfers (out)	(1,909,710)	-	(3,000)	(1,912,710)	1,912,710	-
Total other financing sources (uses)	(1,906,710)	1,909,710	(3,000)	-	-	-
NET CHANGE IN FUND BALANCES/NET POSITION	11,958	285,350	32,591	329,899	1,455,431	1,785,330
FUND BALANCES/NET POSITION, JANUARY 1	3,140,075	1,541,581	1,310,111	5,991,767	9,733,146	15,724,913
FUND BALANCES/NET POSITION, DECEMBER 31	\$ 3,152,033	\$ 1,826,931	\$ 1,342,702	\$ 6,321,666	\$ 11,188,577	\$ 17,510,243

(See independent auditor's report.)

CITY OF ELMHURST, ILLINOIS

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

For the Year Ended December 31, 2019
(With Comparative Actual for 2018)

	2019			
	Original and Final Budget	Actual	Variance with Final Budget Over (Under)	2018 Actual
REVENUES				
Property taxes	\$ 7,808,000	\$ 7,871,817	\$ 63,817	\$ 7,634,773
Intergovernmental				
Replacement tax	250,000	291,672	41,672	231,213
State grants	55,000	55,151	151	55,151
Charges for services				
Fines and rentals	80,000	68,926	(11,074)	75,073
Copier revenue	45,000	42,330	(2,670)	41,925
Fees	1,000	794	(206)	844
Investment income	70,100	143,755	73,655	98,106
Miscellaneous	129,500	141,906	12,406	118,497
Total revenues	8,438,600	8,616,351	177,751	8,255,582
EXPENDITURES				
Current				
Culture and recreation				
Personal services	3,495,000	3,416,316	(78,684)	3,327,330
Employee benefits	1,002,900	982,245	(20,655)	975,829
Contractual services	474,100	452,429	(21,671)	453,351
Commodities	1,085,000	1,005,904	(79,096)	1,073,883
Repairs and maintenance	252,000	276,995	24,995	239,564
Other	103,000	84,810	(18,190)	84,634
Insurance	34,000	33,587	(413)	33,453
Capital outlay	365,000	445,397	80,397	998,644
Total expenditures	6,811,000	6,697,683	(113,317)	7,186,688
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,627,600	1,918,668	291,068	1,068,894
OTHER FINANCING SOURCES (USES)				
Transfers in	3,000	3,000	-	3,000
Transfers (out)	(1,909,000)	(1,909,710)	(710)	(1,648,910)
Total other financing sources (uses)	(1,906,000)	(1,906,710)	(710)	(1,645,910)
NET CHANGE IN FUND BALANCE	\$ (278,400)	11,958	\$ 290,358	(577,016)
FUND BALANCE, JANUARY 1		3,140,075		3,717,091
FUND BALANCE, DECEMBER 31		\$ 3,152,033		\$ 3,140,075

(See independent auditor's report.)

CITY OF ELMHURST, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
LIBRARY DEBT SERVICE G.O. BONDS FUND
PUBLIC LIBRARY**

For the Year Ended December 31, 2019
(With Comparative Actual for 2018)

	2019			
	Original and Final Budget	Actual	Variance with Final Budget Over (Under)	2018 Actual
REVENUES				
None	\$ -	\$ -	\$ -	\$ -
EXPENDITURES				
Debt service				
Principal series 2013	1,030,000	1,030,000	-	1,345,000
Principal series 2014A	405,000	405,000	-	15,000
Interest series 2013	20,600	20,600	-	68,100
Interest series 2014A	167,900	167,913	13	172,113
Bond fees	700	847	147	747
Total expenditures	1,624,200	1,624,360	160	1,600,960
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,624,200)	(1,624,360)	(160)	(1,600,960)
OTHER FINANCING SOURCES (USES)				
Transfers in	1,909,000	1,909,710	710	1,648,910
Total other financing sources (uses)	1,909,000	1,909,710	710	1,648,910
NET CHANGE IN FUND BALANCE	<u>\$ 284,800</u>	285,350	<u>\$ 550</u>	47,950
FUND BALANCE, JANUARY 1		<u>1,541,581</u>		<u>1,493,631</u>
FUND BALANCE, DECEMBER 31		<u><u>\$ 1,826,931</u></u>		<u><u>\$ 1,541,581</u></u>

(See independent auditor's report.)

CITY OF ELMHURST, ILLINOIS

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
PUBLIC LIBRARY

December 31, 2019
(with comparative actual for 2018)

	Capital Projects	Permanent	Total	
	Capital Replacement	Employee Appreciation	2019	2018
ASSETS				
Cash	\$ 8,711	\$ 1,011	\$ 9,722	\$ 22,956
Investments				
Negotiable certificates of deposit	1,303,600	18,000	1,321,600	1,285,300
Receivables				
Accrued interest	10,997	383	11,380	1,855
TOTAL ASSETS	\$ 1,323,308	\$ 19,394	\$ 1,342,702	\$ 1,310,111
LIABILITIES AND FUND BALANCES				
LIABILITIES				
None	\$ -	\$ -	\$ -	\$ -
FUND BALANCES				
Restricted for employee appreciation	-	19,394	19,394	21,857
Assigned for capital replacement and maintenance	1,323,308	-	1,323,308	1,288,254
Total fund balances	1,323,308	19,394	1,342,702	1,310,111
TOTAL LIABILITIES AND FUND BALANCES	\$ 1,323,308	\$ 19,394	\$ 1,342,702	\$ 1,310,111

(See independent auditor's report.)

CITY OF ELMHURST, ILLINOIS

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

For the Year Ended December 31, 2019
(With Comparative Actual for 2018)

	Capital Projects Capital Replacement	Permanent Employee Appreciation	Total	
			2019	2018
REVENUES				
Investment income	\$ 35,054	\$ 537	\$ 35,591	\$ 21,470
Total revenues	35,054	537	35,591	21,470
EXPENDITURES				
None	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	35,054	537	35,591	21,470
OTHER FINANCING SOURCES (USES)				
Transfers (out)	-	(3,000)	(3,000)	(3,000)
Total other financing sources (uses)	-	(3,000)	(3,000)	(3,000)
NET CHANGE IN FUND BALANCES	35,054	(2,463)	32,591	18,470
FUND BALANCES, JANUARY 1	1,288,254	21,857	1,310,111	1,291,641
FUND BALANCES, DECEMBER 31	\$ 1,323,308	\$ 19,394	\$ 1,342,702	\$ 1,310,111

(See independent auditor's report.)

CITY OF ELMHURST, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
CAPITAL REPLACEMENT FUND
PUBLIC LIBRARY**

For the Year Ended December 31, 2019
(with comparative actual for 2018)

	2019				
	Original and Final Budget	Actual	Variance with Final Budget Over (Under)		2018 Actual
REVENUES					
Investment income	\$ 15,000	\$ 35,054	\$ 20,054	\$	21,018
EXPENDITURES					
None	-	-	-	-	-
NET CHANGE IN FUND BALANCE	<u><u>\$ 15,000</u></u>	35,054	<u><u>\$ 20,054</u></u>		21,018
FUND BALANCE, JANUARY 1		<u>1,288,254</u>			<u>1,267,236</u>
FUND BALANCE, DECEMBER 31		<u><u>\$ 1,323,308</u></u>			<u><u>\$ 1,288,254</u></u>

(See independent auditor's report.)

CITY OF ELMHURST, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
EMPLOYEE APPRECIATION FUND
PUBLIC LIBRARY

For the Year Ended December 31, 2019
(with comparative actual for 2018)

	2019			
	Original and Final Budget	Actual	Variance with Final Budget Over (Under)	2018 Actual
REVENUES				
Investment income	\$ 400	\$ 537	\$ 137	\$ 452
Total revenues	400	537	137	452
EXPENDITURES				
None	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	400	537	137	452
OTHER FINANCING SOURCES (USES)				
Transfers (out)	(3,000)	(3,000)	-	(3,000)
NET CHANGE IN FUND BALANCE	<u>\$ (2,600)</u>	<u>(2,463)</u>	<u>\$ 137</u>	<u>(2,548)</u>
FUND BALANCE, JANUARY 1		<u>21,857</u>		<u>24,405</u>
FUND BALANCE, DECEMBER 31		<u>\$ 19,394</u>		<u>\$ 21,857</u>

(See independent auditor's report.)

OTHER SUPPLEMENTAL SCHEDULE

CITY OF ELMHURST, ILLINOIS

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

For the Year Ended December 31, 2019

CSFA Number	Program Name	State	Federal	Other	Total
494-00-1488	Motor Fuel Tax Program	\$ 1,537,895	\$ -	\$ -	\$ 1,537,895
494-42-0495	Local Surface Transportation Program	-	-	508,871	508,871
494-10-0343	State and Community Highway Safety/ National Priority Safety Program	-	89,808	-	89,808
588-40-0450	Emergency Management Performance Grants	-	24,873	-	24,873
532-60-0377	USEPA Capitalization Grants for Clean Water State Revolving Funds	-	686,607	-	686,607
444-26-1565	Tobacco Enforcement Program	-	1,760	-	1,760
	Other grant programs and activities	-	140,058	-	140,058
	All other costs not allocated	-	-	91,687,947	91,687,947
TOTALS		<u>\$ 1,537,895</u>	<u>\$ 943,106</u>	<u>\$ 92,196,818</u>	<u>\$ 94,677,819</u>

(See independent auditor's report.)

STATISTICAL SECTION

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

<u>Contents</u>	<u>Page(s)</u>
Financial Trends These schedules contain trend information to help the reader understand how the City's financial performance and well-being have been changed over time.	137-143
Revenue Capacity These schedules contain information to help the reader assess the City's most significant local revenue source, the property tax.	144-149
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.	150-154
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.	155-157
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.	158-160

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

CITY OF ELMHURST, ILLINOIS

NET POSITION BY COMPONENT

Last Ten Fiscal Years
(Accrual Basis of Accounting)

Fiscal Year	2019	2018**	2017	2016	2015**	2014	2013*	2013	2012	2011
GOVERNMENTAL ACTIVITIES										
Net investment in capital assets	\$ 88,657,624	\$ 91,507,834	\$ 94,137,897	\$ 96,493,396	\$ 107,275,920	\$ 110,718,777	\$ 107,630,384	\$ 104,328,512	\$ 103,978,780	\$ 103,110,141
Restricted	9,496,146	13,349,605	17,588,496	24,506,359	18,534,446	11,841,126	11,738,735	8,950,703	6,323,609	8,501,453
Unrestricted	(43,624,907)	(43,811,423)	(41,351,375)	(40,459,872)	(35,277,826)	22,846,410	27,730,504	16,526,472	12,121,101	5,245,495
Total governmental activities net position	54,528,863	61,046,016	70,375,018	80,539,883	90,532,540	145,406,313	147,099,623	129,805,687	122,423,490	116,857,089
BUSINESS-TYPE ACTIVITIES										
Net investment in capital assets	58,480,277	57,967,301	62,784,279	65,027,387	63,571,314	61,974,663	61,567,331	61,625,797	62,343,598	60,803,950
Unrestricted	(334,672)	(1,385,944)	(1,498,476)	(1,652,792)	(683,041)	5,525,854	6,447,731	6,856,419	6,098,373	4,998,342
Total business-type activities net position	58,145,605	56,581,357	61,285,803	63,374,595	62,888,273	67,500,517	68,015,062	68,482,216	68,441,971	65,802,292
PRIMARY GOVERNMENT										
Net investment in capital assets	147,137,901	149,475,135	156,922,176	161,520,783	170,847,234	172,693,440	169,197,715	165,954,309	166,322,378	163,914,091
Restricted	9,496,146	13,349,605	17,588,496	24,506,359	18,534,446	11,841,126	11,738,735	8,950,703	6,323,609	8,501,453
Unrestricted	(43,959,579)	(45,197,367)	(42,849,851)	(42,112,664)	(35,960,867)	28,372,264	34,178,235	23,382,891	18,219,474	10,243,837
TOTAL PRIMARY GOVERNMENT NET POSITION	\$ 112,674,468	\$ 117,627,373	\$ 131,660,821	\$ 143,914,478	\$ 153,420,813	\$ 212,906,830	\$ 215,114,685	\$ 198,287,903	\$ 190,865,461	\$ 182,659,381

*Change in fiscal year end from April 30 to December 31. Represents balances at December 31, 2013.

**The City implemented GASB Statement No. 68 during the fiscal year ending December 31, 2015 and GASB Statement No. 75 during the fiscal year ended December 31, 2018.

Data Source

Audited Financial Statements

CITY OF ELMHURST, ILLINOIS

CHANGES IN NET POSITION

Last Ten Fiscal Years
(Accrual Basis of Accounting)

Fiscal Year	2019	2018	2017	2016	2015	2014	2013*	2013	2012	2011
EXPENSES										
Governmental activities										
General government	\$ 5,678,747	\$6,317,531	\$ 4,640,843	\$ 6,078,145	\$ 5,591,722	\$ 4,804,540	\$ 1,175,924	\$ 4,742,806	\$ 5,330,232	\$ 4,156,046
Public safety	35,889,260	32,247,605	27,905,484	32,219,464	28,061,059	24,401,311	16,581,166	23,586,972	22,763,083	22,986,342
Streets	17,008,286	20,307,157	23,546,667	24,377,726	13,926,353	13,155,193	7,657,790	12,708,565	11,912,657	12,758,257
Rubbish disposal	3,351,945	3,235,619	3,247,534	3,190,287	3,104,470	2,960,799	2,022,633	2,991,824	2,974,969	2,848,003
Public health and welfare	679,923	608,325	512,514	569,805	527,724	544,099	407,140	488,736	440,273	331,713
Culture	1,424,687	1,457,441	1,272,541	1,452,013	1,286,795	1,175,455	744,036	1,077,783	1,045,698	1,049,775
Redevelopment	930,163	2,742,867	5,981,172	1,490,808	7,018,035	1,818,319	4,524,987	1,687,709	1,076,669	3,203,924
Loss on in-substance defeasance	-	577,330	-	-	-	-	-	-	-	-
Interest on long-term debt	1,806,490	1,514,350	2,112,154	1,907,528	1,329,761	1,487,741	1,045,875	1,519,209	1,950,037	2,077,779
Total governmental activities expenses	66,769,501	69,008,225	69,218,909	71,285,776	60,845,919	50,347,457	34,159,551	48,803,604	47,493,618	49,411,839
Business-type activities										
Water and sewer	25,914,680	30,045,595	26,837,060	22,340,486	20,614,042	18,430,112	12,125,693	16,559,144	14,599,508	14,249,567
Parking	1,993,638	2,320,102	2,102,160	2,262,033	2,288,654	1,285,352	764,568	1,209,151	1,193,465	1,082,398
Total business-type activities expenses	27,908,318	32,365,697	28,939,220	24,602,519	22,902,696	19,715,464	12,890,261	17,768,295	15,792,973	15,331,965
TOTAL PRIMARY GOVERNMENT EXPENSES	\$ 94,677,819	\$ 101,373,922	\$ 98,158,129	\$ 95,888,295	\$ 83,748,615	\$ 70,062,921	\$ 47,049,812	\$ 66,571,899	\$ 63,286,591	\$ 64,743,804
PROGRAM REVENUES										
Governmental activities										
Charges for services										
General government	\$ 3,986,983	\$4,109,125	\$ 3,989,249	\$ 4,139,890	\$ 4,018,340	\$ 3,955,785	\$ 2,632,493	\$ 3,609,308	\$ 3,111,102	\$ 3,619,918
Public safety	2,460,791	2,331,611	2,030,949	2,035,506	3,045,236	2,681,392	1,606,289	2,750,632	2,790,990	2,468,620
Streets	2,033,412	1,635,874	2,035,604	1,732,037	1,926,593	1,870,992	1,384,919	1,958,492	1,980,191	1,856,367
Rubbish	3,411,012	3,344,058	3,400,339	3,293,678	3,239,794	3,103,668	2,153,136	3,137,414	3,155,266	3,005,199
Other	79,996	23,165	32,750	50,726	29,709	18,284	21,054	58,046	46,808	47,430
Operating grants	1,633,074	1,271,171	1,347,389	1,375,975	1,349,084	1,646,546	1,233,565	1,506,080	1,572,731	1,608,290
Capital grants	-	-	-	-	136,891	146,109	101,750	897,354	-	136,616
Total governmental activities revenues	13,605,268	12,715,004	12,836,280	12,627,812	13,745,647	13,422,776	9,133,206	13,917,326	12,657,088	12,742,440

Fiscal Year	2019	2018	2017	2016	2015	2014	2013*	2013	2012	2011
PROGRAM REVENUES (Continued)										
Business-type activities										
Charges for services										
Water and sewer	\$ 26,052,512	\$ 26,320,217	\$ 24,114,108	\$ 21,244,945	\$ 19,368,440	\$ 17,893,912	\$ 11,859,854	\$ 16,475,117	\$ 14,242,061	\$ 13,678,868
Parking	1,231,933	1,192,147	1,225,524	1,096,945	1,211,207	1,183,819	527,818	1,068,068	1,094,659	1,127,673
Capital grants	-	-	-	-	-	-	-	1,465	2,994,148	-
Operating grants	-	-	-	-	-	-	-	-	-	-
Total business-type activities revenues	27,284,445	27,512,364	25,339,632	22,341,890	20,579,647	19,077,731	12,387,672	17,544,650	18,330,868	14,806,541
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	\$ 40,889,713	\$ 40,227,368	\$ 38,175,912	\$ 34,969,702	\$ 34,325,294	\$ 32,500,507	\$ 21,520,878	\$ 31,461,976	\$ 30,987,956	\$ 27,548,981
NET (EXPENSE) REVENUE										
Governmental activities	\$ (53,164,233)	\$ (56,293,221)	\$ (56,382,629)	\$ (58,657,964)	\$ (47,100,272)	\$ (36,924,681)	\$ (25,026,345)	\$ (34,886,278)	\$ (34,836,530)	\$ (36,669,399)
Business-type activities	(623,873)	(4,853,333)	(3,599,588)	(2,260,629)	(2,323,049)	(637,733)	(502,589)	(223,645)	2,537,895	(525,424)
TOTAL PRIMARY GOVERNMENT NET EXPENSE	\$ (53,788,106)	\$ (61,146,554)	\$ (59,982,217)	\$ (60,918,593)	\$ (49,423,321)	\$ (37,562,414)	\$ (25,528,934)	\$ (35,109,923)	\$ (32,298,635)	\$ (37,194,823)
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION										
Governmental activities										
Taxes										
Property	\$ 12,924,644	\$ 14,524,752	\$ 13,770,823	\$ 14,119,500	\$ 14,758,525	\$ 15,078,106	\$ 14,440,238	\$ 15,082,758	\$ 14,859,054	\$ 14,131,814
Sales	16,316,986	15,662,333	15,246,121	13,972,550	12,648,142	12,134,125	7,470,405	11,625,252	10,241,518	9,635,479
Home rule sales	5,305,597	5,393,716	5,400,123	5,203,147	4,934,403	4,832,800	3,618,865	3,618,865	3,618,865	3,618,865
Utility	3,612,455	3,825,274	3,782,827	4,011,310	4,095,207	4,133,811	2,855,496	4,499,003	4,609,215	4,511,270
Real estate transfer	669,220	702,637	673,038	630,657	618,906	598,564	433,548	385,165	301,232	275,906
Food and beverage	1,423,064	1,382,095	1,328,793	1,340,713	1,246,841	1,182,735	734,080	1,065,805	1,012,659	928,706
Other	816,633	838,241	851,594	855,281	803,359	730,688	476,705	784,664	720,998	632,668
Intergovernmental	5,134,777	4,584,002	4,463,653	4,695,813	5,049,324	4,607,941	3,014,501	4,393,494	3,870,835	3,762,105
Investment income	1,064,112	1,296,612	869,906	761,902	733,304	181,707	577,600	918,509	1,031,116	1,105,723
Miscellaneous	1,474,960	1,411,835	1,288,130	1,493,685	406,772	460,096	51,875	116,460	156,632	108,237
Gain on sale of capital assets	-	188,223	-	-	-	-	-	-	-	-
Transfers	(2,095,368)	(989,104)	(1,457,244)	(688,063)	(152,571)	(79,567)	-	(221,500)	-	-
Total governmental activities	46,647,080	48,820,616	46,217,764	46,396,495	45,142,212	43,861,006	33,673,313	42,268,475	40,422,124	38,710,773

CITY OF ELMHURST, ILLINOIS

CHANGES IN NET POSITION (Continued)

Last Ten Fiscal Years
(Accrual Basis of Accounting)

Fiscal Year	2019	2018	2017	2016	2015	2014	2013*	2013	2012	2011
GENERAL REVENUES AND OTHER										
CHANGES IN NET POSITION (Continued)										
Business-type activities										
Investment income	\$ 92,753	\$ 48,112	\$ 53,552	\$ 24,440	\$ 25,092	\$ 43,621	\$ 35,435	\$ 42,390	\$ 101,784	\$ 106,595
Intergovernmental	-	-	-	-	82,100	-	-	-	-	-
Gain on sale of capital assets	-	-	-	500	222,604	-	-	-	-	-
Transfers	2,095,368	989,104	1,457,244	688,063	152,571	79,567	-	221,500	-	-
Total business-type activities	2,188,121	1,037,216	1,510,796	713,003	482,367	123,188	35,435	263,890	101,784	106,595
TOTAL PRIMARY GOVERNMENT	\$ 48,835,201	\$ 49,857,832	\$ 47,728,560	\$ 47,109,498	\$ 45,624,579	\$ 43,984,194	\$ 33,708,748	\$ 42,532,365	\$ 40,523,908	\$ 38,817,368
CHANGE IN NET POSITION										
Governmental activities	\$ (6,517,153)	\$ (7,472,605)	\$ (10,164,865)	\$ (12,261,469)	\$ (1,958,060)	\$ 6,936,325	\$ 8,646,968	\$ 7,382,197	\$ 5,585,594	\$ 2,041,374
Business-type activities	1,564,248	(3,816,117)	(2,088,792)	(1,547,626)	(1,840,682)	(514,545)	(467,154)	40,245	2,639,679	(418,829)
TOTAL PRIMARY GOVERNMENT										
CHANGE IN NET POSITION	\$ (4,952,905)	\$ (11,288,722)	\$ (12,253,657)	\$ (13,809,095)	\$ (3,798,742)	\$ 6,421,780	\$ 8,179,814	\$ 7,422,442	\$ 8,225,273	\$ 1,622,545

*Change in fiscal year end from April 30 to December 31. Represents changes in net position from May 1 to December 31, 2013.

Data Source

Audited Financial Statements

CITY OF ELMHURST, ILLINOIS

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2019	2018	2017	2016	2015	2014	2013**	2013	2012*	2011
GENERAL FUND										
Reserved	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,780,987
Unreserved	-	-	-	-	-	-	-	-	-	11,810,975
Nonspendable	329,714	332,137	941,344	187,811	185,727	314,886	615,562	221,279	276,401	-
Restricted	1,077,804	926,103	744,068	837,108	909,951	639,139	-	-	-	-
Committed	-	-	-	-	-	-	-	-	-	-
Assigned	13,611,543	16,027,333	16,660,813	17,648,925	18,020,892	8,944,190	7,649,307	7,762,242	7,937,929	-
Unassigned	10,234,652	10,888,813	11,225,087	11,681,012	12,673,970	20,740,009	17,231,415	12,872,933	8,830,535	-
TOTAL GENERAL FUND	\$ 25,253,713	\$ 28,174,386	\$ 29,571,312	\$ 30,354,856	\$ 31,790,540	\$ 30,638,224	\$ 25,496,284	\$ 20,856,454	\$ 17,044,865	\$ 15,591,962
ALL OTHER GOVERNMENTAL FUNDS										
Reserved	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 21,158,070
Unreserved, reported in										
Debt Service Funds	-	-	-	-	-	-	-	-	-	-
Capital Project Funds	-	-	-	-	-	-	-	-	-	-
Nonspendable	20,000	-	-	-	8,376,355	9,640,238	10,448,143	10,450,545	11,587,233	-
Restricted	19,232,636	13,955,825	20,059,850	36,129,840	14,947,080	11,080,003	11,286,267	8,950,703	6,323,570	-
Committed	-	-	-	-	-	-	-	-	-	-
Assigned	-	-	-	-	-	-	-	-	-	-
Unassigned (deficit)	(129,659)	(66,513)	(648,988)	(1,408,503)	(664,593)	(254,292)	(77,677)	(54,326)	-	-
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ 19,122,977	\$ 13,889,312	\$ 19,410,862	\$ 34,721,337	\$ 22,658,842	\$ 20,465,949	\$ 21,656,733	\$ 19,346,922	\$ 17,910,803	\$ 21,158,070

*Statement No. 54 of the Governmental Accounting Standards Board was implemented at April 30, 2012.

**Change in fiscal year end from April 30 to December 31. Represents balances at December 31, 2013.

Data Source

Audited Financial Statements

CITY OF ELMHURST, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2019	2018	2017	2016	2015	2014	2013*	2013	2012	2011
REVENUES										
Taxes										
Property	\$ 12,924,643	\$ 14,524,751	\$ 13,770,824	\$ 14,119,500	\$ 14,758,524	\$ 15,078,106	\$ 14,440,238	\$ 15,082,758	\$ 14,859,054	\$ 14,131,814
Sales	21,622,582	21,056,049	20,646,244	19,175,696	17,582,545	16,966,925	11,089,270	15,244,117	13,860,383	13,254,344
Utility	3,612,455	3,825,274	3,782,827	4,011,310	4,095,207	4,133,811	2,855,496	4,499,003	4,609,215	4,511,270
Real estate transfer	669,220	702,637	673,038	630,657	618,906	598,564	433,548	385,165	301,232	275,906
Food and beverage	1,423,064	1,382,095	1,328,793	1,340,713	1,246,841	1,182,735	734,080	1,065,805	1,012,659	928,706
Other	816,632	838,241	851,594	855,281	803,359	730,688	476,705	784,664	720,998	632,668
Intergovernmental	6,715,521	5,844,199	5,681,474	6,166,644	6,338,591	6,293,026	4,295,294	6,739,336	5,345,878	5,494,427
Licenses and permits	4,884,003	5,113,076	4,875,429	4,973,368	4,852,995	4,732,920	3,084,847	4,422,591	3,932,013	4,270,199
Fines and forfeitures	945,480	890,913	804,616	777,851	977,677	904,177	650,568	1,056,172	1,259,091	1,129,799
Charges for services	4,894,514	4,780,387	5,144,217	4,771,963	4,658,577	4,363,042	2,949,450	4,379,550	4,462,763	3,975,606
Investment income	1,064,112	1,296,612	869,906	761,902	733,304	181,707	577,600	918,509	1,031,116	1,105,723
Revenue replacement	60,683	59,400	58,760	57,932	56,724	55,514	-	54,192	52,912	52,801
Miscellaneous	2,714,807	2,022,867	2,023,566	2,069,553	2,317,180	2,142,134	1,219,423	1,775,439	1,631,898	1,689,950
Total revenues	62,347,716	62,336,501	60,511,288	59,712,370	59,040,430	57,363,349	42,806,519	56,407,301	53,079,212	51,453,213
EXPENDITURES										
General government	5,181,577	5,553,525	5,274,679	5,526,342	5,432,968	4,763,358	2,711,828	4,577,964	5,175,011	3,993,817
Public safety	30,196,780	27,970,318	28,033,401	26,550,023	25,628,207	24,217,177	16,338,909	22,965,864	22,309,438	22,387,320
Streets	10,852,323	9,937,343	9,811,828	9,896,051	9,700,684	9,390,228	5,901,196	8,497,170	8,021,310	8,148,297
Rubbish disposal	3,351,945	3,235,619	3,247,534	3,190,287	3,104,470	2,960,799	2,022,633	2,991,824	2,974,969	2,848,003
Public health and welfare	559,591	544,163	512,514	544,055	591,551	544,099	407,140	488,736	440,273	331,713
Culture	1,419,897	1,364,157	1,435,157	1,364,389	1,275,439	1,132,314	729,892	997,642	993,435	950,386
Redevelopment	497,407	791,656	599,964	584,445	748,965	2,254,300	2,031,574	904,457	660,731	1,279,160
Capital outlay	14,088,319	16,248,959	23,761,686	22,372,333	10,643,506	5,067,884	5,875,743	4,905,452	8,063,164	5,402,364
Debt service										
Principal	2,495,140	8,935,662	6,957,282	3,292,927	3,121,996	3,253,786	3,231,000	3,129,767	4,294,441	4,256,247
Interest	1,740,409	1,507,916	2,059,756	1,728,664	1,250,253	1,547,285	1,225,986	1,639,739	1,940,804	2,076,097
Total expenditures	70,383,388	76,089,318	81,693,801	75,049,516	61,498,039	55,131,230	40,475,901	51,098,615	54,873,576	51,673,404
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(8,035,672)	(13,752,817)	(21,182,513)	(15,337,146)	(2,457,609)	2,232,119	2,330,618	5,308,686	(1,794,364)	(220,191)

Fiscal Year	2019	2018	2017	2016	2015	2014	2013*	2013	2012	2011
OTHER FINANCING SOURCES (USES)										
Bonds issued	\$ 9,925,000	\$ 7,315,000	\$ 3,385,000	\$ 25,000,000	\$ 4,000,000	\$ 7,285,109	\$ 2,061,000	\$ 7,040,000	\$ -	\$ -
Note proceeds/line of credit issuance	2,150,000	-	1,252,000	750,000	-	611,701	2,386,299	-	-	-
Premium (discount) on bonds issued	73,149	153,693	189,354	902,021	269,665	164,502	171,750	90,421	-	-
Payment to escrow agent	-	-	-	-	-	(7,405,250)	-	(6,969,899)	-	-
Transfers in	6,439,945	3,186,565	3,358,136	5,676,973	2,712,013	2,654,388	2,648,928	10,162,070	7,304,013	4,590,080
Transfers (out)	(8,535,313)	(4,175,669)	(4,815,380)	(6,365,036)	(2,864,584)	(2,733,955)	(2,648,928)	(10,383,570)	(7,304,013)	(4,590,080)
Sale of capital assets	295,883	354,752	1,719,383	-	1,685,724	-	-	-	-	-
Total other financing sources (uses)	10,348,664	6,834,341	5,088,493	25,963,958	5,802,818	576,495	4,619,049	(60,978)	-	-
NET CHANGE IN FUND BALANCES	\$ 2,312,992	\$ (6,918,476)	\$ (16,094,020)	\$ 10,626,812	\$ 3,345,209	\$ 2,808,614	\$ 6,949,667	\$ 5,247,708	\$ (1,794,364)	\$ (220,191)
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES	7.21%	15.31%	12.58%	7.48%	9.65%	12.75%	12.75%	9.93%	12.99%	12.76%

*Change in fiscal year end from April 30 to December 31. Represents changes in fund balances from May 1 to December 31, 2013.

Data Source

Audited Financial Statements

CITY OF ELMHURST, ILLINOIS

ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY

Last Ten Levy Years

Levy Year	Residential Property	Commercial Property	Industrial Property	Less Tax-Exempt Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Assessed Value as a Percentage of Actual Value
2009	\$ 2,236,364,968	\$ 206,561,340	\$ 155,379,794	\$ 136,353,099	\$ 2,461,953,003	0.7073	\$ 7,385,859,009	33.333%
2010	2,076,270,452	188,803,574	140,989,396	126,919,056	2,279,144,366	0.7961	6,837,433,098	33.333%
2011	1,903,624,165	230,401,863	137,884,614	118,113,629	2,153,797,013	0.8669	6,461,391,039	33.333%
2012	1,745,309,515	168,215,778	126,074,755	110,595,696	1,929,004,352	0.9471	5,787,013,056	33.333%
2013	1,654,200,965	153,666,745	120,364,718	113,461,690	1,814,770,738	1.0345	5,444,312,214	33.333%
2014	1,652,437,111	153,704,358	119,038,741	110,880,887	1,814,299,323	1.0087	5,442,897,969	33.333%
2015	1,858,307,356	167,191,252	123,102,996	114,493,157	2,034,108,447	0.8759	6,102,325,341	33.333%
2016	2,019,124,254	172,841,667	132,804,668	116,597,455	2,208,173,134	0.7921	6,624,519,402	33.333%
2017	2,166,563,780	185,113,636	142,088,286	118,840,852	2,374,924,850	0.7559	7,124,774,550	33.333%
2018	2,291,503,504	221,864,789	147,512,902	119,384,942	2,541,496,253	0.7154	7,624,488,759	33.333%

Note: Property in the City is reassessed each year. Property is assessed at 33% of actual value. 2018 information is not available

Data Source

Office of the County Clerk

CITY OF ELMHURST, ILLINOIS

PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS

Last Ten Levy Years

Levy Year	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
CITY DIRECT RATES										
Ambulance	0.0080	0.0063	0.0066	0.0070	0.0071	0.0049	0.0068	0.0061	0.0098	0.0120
Bond and interest	-	-	-	0.0466	0.0851	0.1129	0.1203	0.1119	0.1060	0.0957
Corporate	-	-	-	-	-	-	-	0.0094	-	-
Fire protection	0.1010	0.0330	0.1377	0.1633	0.2229	0.2414	0.2205	0.2101	0.1900	0.1421
Library	0.3103	0.3224	0.3399	0.3600	0.3976	0.3956	0.3684	0.3309	0.2983	0.2737
Police pension	0.1461	0.1469	0.1492	0.1423	0.1292	0.1289	0.1009	0.0851	0.0815	0.0808
Firefighters' pension	0.0926	0.0907	0.0924	0.0889	0.0922	0.0901	0.0661	0.0601	0.0599	0.0584
Social Security	0.0263	0.0268	0.0289	0.0299	0.0322	0.0261	0.0284	0.0251	-	-
Illinois Municipal Retirement	0.0311	0.0330	0.0374	0.0379	0.0424	0.0346	0.0357	0.0282	0.0506	0.0446
TOTAL CITY DIRECT RATES	0.7154	0.6591	0.7921	0.8759	1.0087	1.0345	0.9471	0.8669	0.7961	0.7073
OVERLAPPING RATES										
DuPage County	0.2951	0.3055	0.3362	0.3593	0.3748	0.3697	0.3471	0.3187	0.2980	0.2771
DuPage Airport Authority	0.0146	0.0166	0.0176	0.0188	0.0196	0.0178	0.0168	0.0169	0.0158	0.0148
Junior College 502	0.2317	0.2431	0.2626	0.2786	0.2975	0.2956	0.2681	0.2495	0.2349	0.2127
Elmhurst Park District	0.3354	0.3454	0.3584	0.3800	0.4200	0.4150	0.3853	0.3435	0.3094	0.2762
Bensenville Park District	0.4708	0.4758	0.4932	0.5232	0.5179	0.5097	0.4718	0.4128	0.3614	0.3117
Unit School District 205	4.5120	4.6126	4.7760	5.0648	5.4808	5.2773	4.8021	4.1257	3.7325	3.3246
School District 45	3.5257	3.6219	3.7870	4.0035	3.9651	3.8736	3.5426	3.0664	2.7675	2.5046
Salt Creek School District 48	1.6009	1.6577	1.4198	1.4773	1.5491	1.5030	1.3681	1.2157	1.1208	1.0017
DuPage High School District 88	2.1815	2.2462	2.3995	2.5477	2.5581	2.4373	2.1984	1.8332	1.6616	1.4795
Addison Township	0.1588	0.1613	0.1689	0.1792	0.1844	0.1781	0.1636	0.1423	0.1271	0.1114
York Township	0.0909	0.0924	0.0952	0.1002	0.1049	0.1017	0.0928	0.0810	0.0737	0.0660
TOTAL OVERLAPPING RATES	13.4174	13.7785	14.1144	14.9326	15.4722	14.9788	13.6567	11.8057	10.7027	9.5803

Note: The City is a home rule municipality and, based on the 1970 Illinois constitution, has no statutory tax rate limits.

Overlapping rates are those of local and county governments that apply to owners within the City. Not all overlapping rates apply to all city property owners (e.g., the rates for special districts only apply to the property owners whose property is located within the geographic boundaries of the district). 2019 tax information is not available.

1. During levy year 2011, the levy rates were separated for Illinois Municipal Retirement and Social Security.
2. During levy year 2011, a one time levy was created for Elmhurst Memorial Healthcare's anticipated tax exemption.

Data Source

Office of the DuPage County Clerk

CITY OF ELMHURST, ILLINOIS

PRINCIPAL PROPERTY TAXPAYERS

Current Year and Nine Years Ago

	2018				2009		
	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Valuation		Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Valuation
Taxpayer				Taxpayer			
Mc Master Carr Supply Co.	\$ 17,791,790	1	0.70%	Elmhurst Memorial Healthcare	\$ 23,762,490	1	0.97%
Three Galleria Tower	16,788,720	2	0.66%	Mc Master Carr	17,574,150	2	0.71%
Morningside Elmhurst LLC	9,638,930	3	0.38%	Federal Construction Inc.	13,109,750	3	0.53%
Horizon Group VIII LLC	8,459,240	4	0.33%	AIMCO	12,120,820	4	0.49%
Royal Management Corp	7,004,870	5	0.28%	UBS Realty Investors LLC	7,317,350	5	0.30%
678 North York Street LLC	5,700,450	6	0.22%	Royal Management Corporation	7,082,170	6	0.29%
HC Elmhurst I LLC	5,670,360	7	0.22%	Horizon Group VIII LLC	5,607,770	7	0.23%
Federal Construction Inc.	5,317,480	8	0.21%	VIP Elmhurst II LLC	5,184,801	8	0.21%
Timothy Place NFP	4,649,000	9	0.18%	Manulife Financial	4,960,740	9	0.20%
Elmhurst Memorial Health	4,495,730	10	0.18%	Patten Tractor & Equipment	4,931,740	10	0.20%
TOTAL	<u>\$ 85,516,570</u>		<u>3.36%</u>		<u>\$ 101,651,781</u>		<u>4.13%</u>

Note: Every effort has been made to seek out and report the largest taxpayers. However, many of the taxpayers contain multiple parcels, and it is possible that some parcels and their valuations have been overlooked.

2019 tax levy information is not available.

Data Source

Office of the County Clerk

CITY OF ELMHURST, ILLINOIS

PROPERTY TAX LEVIES AND COLLECTIONS

Last Ten Levy Years

Levy Year	Tax Levied		Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
			Amount	Percentage of Levy		Amount	Percentage of Levy
2009	\$	18,055,167	\$ 18,049,400	99.97%	\$ 5,767	\$ 18,055,167	100.00%
2010		18,846,213	18,834,951	99.94%	11,262	18,846,213	100.00%
2011		19,317,983	19,314,232	99.98%	3,751	19,317,983	100.00%
2012		18,870,231	18,830,709	99.79%	1,481	18,832,190	99.80%
2013		19,346,943	19,240,659	99.45%	2,444	19,243,103	99.46%
2014		18,833,840	18,769,527	99.66%	3,022	18,772,549	99.67%
2015		18,358,998	18,334,941	99.87%	-	18,334,941	99.87%
2016		18,092,550	18,057,153	99.80%	282	18,057,435	99.81%
2017		18,571,109	18,516,812	99.71%	-	18,516,812	99.71%
2018		19,217,151	19,175,774	99.78%	-	19,175,774	99.78%

Note: Property in the City is reassessed each year. Property is assessed at 33% of actual value.

2019 tax levy information is not available.

Data Source

Office of the County Clerk

CITY OF ELMHURST, ILLINOIS

SALES TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS

Last Ten Fiscal Years

Fiscal Year Ended	City Direct Rate	City Home Rule Rate	State Rate	DuPage County	Regional Transportation Authority Rate	DuPage Water Commission	Total
2011	1.00%	0.75%	5.00%	0.25%	0.75%	0.25%	8.00%
2012	1.00%	0.75%	5.00%	0.25%	0.75%	0.25%	8.00%
2013	1.00%	0.75%	5.00%	0.25%	0.75%	0.25%	8.00%
2013*	1.00%	0.75%	5.00%	0.25%	0.75%	0.25%	8.00%
2014	1.00%	0.75%	5.00%	0.25%	0.75%	0.25%	8.00%
2015	1.00%	0.75%	5.00%	0.25%	0.75%	0.25%	8.00%
2016	1.00%	1.00%	5.00%	0.25%	0.75%	0.00%	8.00%
2017	1.00%	1.00%	5.00%	0.25%	0.75%	0.00%	8.00%
2018	1.00%	1.00%	5.00%	0.25%	0.75%	0.00%	8.00%
2019	1.00%	1.00%	5.00%	0.25%	0.75%	0.00%	8.00%

* Change in fiscal year end from April 30 to December 31. Amounts are for the eight-month period ended December 31, 2013.

Data Sources

City Records
Illinois Department of Revenue

CITY OF ELMHURST, ILLINOIS

SALES TAX BY CATEGORY

Last Ten Calendar Years

Calendar Year	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
General merchandise	\$ 423,747	\$ 445,459	\$ 545,617	\$ 533,900	\$ 533,050	\$ 524,560	\$ 544,696	\$ 564,595	\$ 557,751	\$ 527,211
Food	1,799,752	1,806,155	1,582,670	1,500,333	1,462,595	1,373,754	1,194,598	1,047,824	1,096,412	1,096,182
Drinking and eating places	2,243,217	2,166,775	2,048,748	1,863,822	1,645,459	1,516,947	1,435,316	1,378,538	1,260,282	1,166,415
Apparel	243,010	244,607	227,308	218,898	190,900	200,050	215,191	203,620	193,078	201,910
Furniture, H.H., and radio	374,726	483,396	364,656	268,216	258,010	385,943	342,184	376,796	320,974	287,773
Lumber, building, and hardware	681,099	497,306	930,389	411,653	305,199	348,176	292,526	218,604	198,800	180,411
Automotive and fill stations	5,354,905	4,914,206	4,754,335	4,587,941	4,560,464	4,205,877	3,813,169	3,443,493	3,214,354	3,044,331
Drugs and other retail	2,050,263	1,927,535	1,879,597	1,808,553	1,632,903	1,592,729	1,737,083	1,748,529	1,228,373	1,103,564
Agriculture and extractive	6,979,592	6,669,844	6,413,016	6,521,816	5,730,949	5,613,740	5,047,713	4,740,750	4,408,380	4,207,273
Manufacturers	660,176	737,592	966,879	663,386	543,777	436,986	435,286	360,492	297,207	329,027
TOTAL	\$ 20,810,485	\$ 19,892,876	\$ 19,713,215	\$ 18,378,518	\$ 16,863,306	\$ 16,198,762	\$ 15,057,762	\$ 14,083,241	\$ 12,775,611	\$ 12,144,097
Total City municipal tax	\$ 13,653,131	\$ 12,668,949	\$ 12,543,132	\$ 12,297,824	\$ 11,954,202	\$ 11,373,586	\$ 10,409,512	\$ 9,757,206	\$ 8,746,060	\$ 8,305,700
Total City home-rule tax	7,157,354	7,223,927	7,170,083	6,080,695	4,909,104	4,825,176	4,648,250	4,326,035	4,029,551	3,838,397
TOTAL	\$ 20,810,485	\$ 19,892,876	\$ 19,713,215	\$ 18,378,519	\$ 16,863,306	\$ 16,198,762	\$ 15,057,762	\$ 14,083,241	\$ 12,775,611	\$ 12,144,097
City Municipal Tax Rate	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
City Home-Rule Tax Rate	1.00%	1.00%	1.00%	1.00%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%

Data Sources

City Records
Illinois Department of Revenue

CITY OF ELMHURST, ILLINOIS

RATIO OF OUTSTANDING DEBT BY TYPE

Last Ten Fiscal Years

Fiscal Year Ended	Governmental Activities			Business-Type Activities		Total Primary Government	Percentage of Personal Income*	Debt Per Capita*
	General Obligation Bonds (1)	Sales Tax Revenue Bonds Payable	Line of Credit	General Obligation Bonds (1)	Installment Loan Payable			
2011	\$ 26,786,709	\$ 14,535,000	\$ 1,450,000	\$ 6,800,762	\$ 1,264,636	\$ 50,837,107	3.60%	\$ 1,152.22
2012	24,893,947	13,585,000	-	6,327,802	1,140,117	45,946,866	2.49%	1,041.38
2013	23,413,748	12,575,000	-	8,822,455	3,766,302	48,577,505	2.57%	1,101.01
2013**	23,457,970	11,500,000	2,386,299	11,206,354	5,096,855	53,647,478	2.85%	1,215.92
2014	21,727,381	10,355,000	2,998,000	13,764,513	4,877,030	53,721,924	2.77%	1,217.60
2015	24,013,081	9,135,000	2,998,000	26,026,657	11,297,708	73,470,446	3.63%	1,652.73
2016	46,558,520	7,840,000	3,748,000	24,359,840	13,753,564	96,259,924	4.52%	2,165.38
2017	44,366,238	6,460,000	5,000,000	32,823,762	14,442,911	103,092,911	4.72%	2,319.09
2018	49,047,555	-	7,200,000	37,496,000	18,142,681	111,886,236	4.85%	2,516.90
2019	56,950,342	-	8,850,000	35,639,129	23,742,171	125,181,642	5.09%	2,815.98

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 162 for personal income and population data.

**Change in fiscal year end from April 30 to December 31. Amounts are for the eight-month period ended December 31, 2013.

1. Presented net of original issue discounts and premiums.

CITY OF ELMHURST, ILLINOIS

RATIOS OF GENERAL BONDED DEBT OUTSTANDING

Last Ten Fiscal Years

Fiscal Year Ended	(4) Population		(1) Equalized Assessed Valuation		(2) General Obligation Bonds		(3) Less Debt Service Fund		Net Bonded Debt	Ratio of Net Bonded Debt to Assessed Valuation	Net Bonded Debt Per Capita
2011	44,121	\$	2,279,144,366	\$	24,884,000	\$	-	\$	24,884,000	1.86%	\$ 963
2012	44,121		2,153,797,013		38,197,564		-		38,197,564	1.84%	900
2013	44,121		1,929,004,352		35,870,192		-		35,870,192	1.86%	813
2013*	44,121		1,814,720,738		33,587,471		1,972,430		31,615,041	1.74%	717
2014	44,121		1,814,299,323		31,221,749		1,552,099		29,669,650	1.64%	672
2015	44,454		2,034,108,450		32,236,203		1,827,992		30,408,211	1.49%	684
2016	44,454		2,208,173,134		70,918,000		937,136		69,980,864	3.17%	1,574
2017	44,454		2,374,924,850		77,190,000		-		77,190,000	3.25%	1,736
2018	44,454		2,541,496,253		86,543,555		-		86,543,555	3.41%	1,947
2019	44,454		2,645,775,754	(5)	92,589,471		-		92,589,471	3.50%	2,083

*Change in fiscal year end from April 30 to December 31. Amounts are for the eight-month period ended December 31, 2013.

Data Sources

- (1) DuPage County Clerk
- (2) This is the general bonded debt of both governmental and business-type activities, net of original issuance discounts and premiums
- (3) Amount available for repayments of general obligation bonds
- (4) Population data can be found in the Schedule of Demographic and Economic Information on page 162.
- (5) Estimated

CITY OF ELMHURST, ILLINOIS

RATIO OF ANNUAL DEBT SERVICE EXPENDITURES FOR GENERAL OBLIGATION DEBT TO TOTAL GENERAL GOVERNMENTAL EXPENDITURES (Amounts Expressed in Thousands)

Last Ten Fiscal Years

Fiscal Year Ended	Principal	(1) Interest	Total Debt Service	(2) Total Governmental Expenditures	Ratio of Debt Service to General Governmental Expenditures
2011	\$ 4,256	\$ 2,076	\$ 6,332	\$ 51,673	13.4%
2012	4,294	1,941	6,235	54,874	12.5%
2013	3,130	1,640	4,770	51,099	9.3%
2013*	3,231	1,226	4,457	40,476	11.0%
2014	3,254	1,539	4,793	55,062	8.7%
2015	3,122	1,250	4,372	61,498	7.1%
2016	3,293	1,729	5,022	75,050	6.7%
2017	5,577	1,544	7,121	81,694	8.7%
2018	1,898	1,273	3,171	76,089	4.2%
2019	1,995	1,353	3,348	70,383	4.8%

*Change in fiscal year end from April 30 to December 31. Amounts are for the eight-month period ended December 31, 2013.

Note: General obligation bonds reported in the Enterprise Funds been excluded.

(1) Excludes bond issuance and other costs.

(2) Includes General, Special Revenue, Debt Service, and Capital Projects Funds

Data Source

City internal financial records

CITY OF ELMHURST, ILLINOIS

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT

December 31, 2019

Bonded Indebtedness of Taxing Bodies	Total Debt	Applicable to City	
		Percent	Amount
Direct - City of Elmhurst	\$ 65,800,342	100.00%	\$ 65,800,342
Overlapping			
Schools			
Grade School District #45	33,245,000	1.99%	661,576
Grade School District #48	4,840,000	14.30%	692,120
High School District #88	73,320,000	3.98%	2,918,136
Unit School District #205	67,042,630	89.32%	59,882,477
Community College District #502	165,320,000	5.69%	9,406,708
Other			
DuPage County	129,075,000	6.38%	8,234,985
Dupage County Forest Preserve District	95,140,000	6.38%	6,069,932
Bensenville Park District	6,345,120	81.00%	5,139,547
Elmhurst Park District	11,355,000	97.16%	11,032,518
Total overlapping bonded debt	585,682,750		104,037,999
TOTAL DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT	\$ 651,483,092		\$ 169,838,341

Note: Determined by ratio of assessed value of property subject to taxation in the City to the value of property subject to taxation in the overlapping unit.

Data Sources

DuPage County Clerk

Overlapping debt percentages based on 2019 EAV, the most current available

CITY OF ELMHURST, ILLINOIS

LEGAL DEBT MARGIN

December 31, 2019

The City is a home rule municipality.

Chapter 65, Section 5/8-5-1 of the Illinois Compiled Statutes 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 Illinois General Assembly has set no limits for home rule municipalities.

CITY OF ELMHURST, ILLINOIS

DEMOGRAPHIC AND ECONOMIC INFORMATION

Last Ten Fiscal Years

Fiscal Year Ended	Population		Personal Income		Per Capita Income		Median Age		Education Level in Years of Formal Schooling		(1) Public School Enrollment	(2) (3) Unemployment Percentage
2010	43,298	(4)	\$ 1,386,185,470	\$	32,015	(4)	38.7	(4)	13.0	(4)	8,150	7.7
2011	44,121	(5)	1,412,533,815		32,015	(4)	40.1	(5)	13.0	(4)	8,174	6.5
2012	44,121	(5)	1,843,772,469		41,789	(6)	40.1	(5)	13.0	(4)	8,230	6.5
2013	44,121	(5)	1,891,776,117		42,877	(6)	40.1	(5)	13.0	(4)	8,288	6.8
2013*	44,121	(5)	1,884,231,426		42,706	(6)	40.1	(5)	13.0	(4)	8,349	5.7
2014	44,121	(5)	1,941,191,637		43,997	(6)	40.1	(5)	13.0	(4)	8,363	4.0
2015	44,454	(7)	2,023,323,810		45,515	(6)	40.1	(5)	13.0	(4)	8,331	4.1
2016	44,454	(7)	2,128,324,158		47,877	(6)	40.1	(5)	13.0	(4)	8,326	4.2
2017	44,454	(7)	2,183,980,566		49,129	(6)	39.5	(6)	13.0	(4)	8,563	3.2
2018	44,454	(7)	2,304,984,354		51,851	(6)	39.5	(6)	13.0	(4)	8,567	3.1
2019	44,454	(7)	2,459,506,458		55,327	(6)	39.3	(6)	13.0	(4)	8,517	2.7

*Change in fiscal year end from April 30 to December 31. Amounts are for the eight-month period ended December 31, 2013.

Data Sources

- (1) Elmhurst School District 205
- (2) Department of Employment Security
- (3) Not adjusted for seasonal employment
- (4) U.S. Census Bureau - 2006 Special Census
- (5) U.S. Census Bureau - 2010 Census
- (6) U.S. Census Bureau - 2009 - 2013, 2010 - 2014, and 2014 - 2018 American Community Surveys
- (7) U.S. Census Bureau - 2015 Special Census

CITY OF ELMHURST, ILLINOIS

PRINCIPAL EMPLOYERS

Current Year and Nine Years Ago

Employer	2019			Employer	2010		
	Employees	Rank	Percentage of Total City Employment		Employees	Rank	Percentage of Total City Employment
Edward-Elmhurst Healthcare	2,800	1	12.49%	Elmhurst Memorial Hospital	2,362	1	9.51%
Mc Master-Carr Supply Co.	800	2	3.57%	Superior Air Ground Ambulance	1,425	2	5.74%
Elmhurst College	688	3	3.07%	Elmhurst Community School District 205	1,150	3	4.63%
Patten Power Systems	400	4	1.78%	HSBC North America	746	4	3.00%
Semblex Corporation	260	5	1.16%	McMaster-Carr Supply Co.	700	5	2.82%
FedEx Freight, Inc.	200	6	0.89%	Elmhurst College	438	6	1.75%
Superior Ambulance	200	7	0.89%	The Chamberlain Group, Inc.	361	7	1.45%
Safway Services, LLC	180	8	0.80%	City of Elmhurst	283	8	1.13%
MSM Solutions, Inc.	175	9	0.78%	Patten Tractor & Equipment Co.	278	9	1.12%
Airtite, Inc.	170	10	0.76%	Semblex Corporation	185	10	0.74%
TOTAL	5,873		26.19%		7,928		31.92%

Data Sources

2019 and 2010 Illinois Manufacturers Directory, 2019 and 2010 Illinois Services Directory, city business license records, and a selective telephone survey.

CITY OF ELMHURST, ILLINOIS

PROPERTY VALUE AND CONSTRUCTION

Last Ten Fiscal Years

Fiscal Year Ended	(1) Property Value				(2) Commercial Construction	(2) Residential Construction	
	Commercial	Residential	Total	Exemptions	Value	Number of Units	Value
2011	\$ 329,792,970	\$ 1,949,351,396	\$ 2,279,144,366	\$ 126,919,056	\$ 19,831,268	247	\$ 102,604,441
2012	368,286,477	1,785,510,536	2,153,797,013	118,113,629	28,646,061	357	32,734,730
2013	294,290,533	1,634,713,819	1,929,004,352	110,595,696	16,700,000	132	51,550,020
2013*	294,290,533	1,634,713,819	1,929,004,352	110,595,696	2,442,000	91	40,783,405
2014	274,031,463	1,540,739,275	1,814,770,738	113,461,690	1,200,000	145	67,001,000
2015	272,743,099	1,541,556,224	1,814,299,323	110,880,887	27,810,000	139	114,108,000
2016	290,294,248	1,743,814,199	2,034,108,447	114,493,157	24,888,000	128	53,563,680
2017	305,646,335	1,902,526,799	2,208,173,134	116,597,455	34,960,000	93	44,465,000
2018	327,201,922	2,047,722,928	2,374,924,850	118,840,852	41,494,821	339	132,736,000
2019	369,377,691	2,172,118,562	2,541,496,253	119,384,942	35,628,265	325	133,557,601

Change in fiscal year end from April 30 to December 31. Amounts are for the eight-month period ended December 31, 2013.

1 Includes permit for new hospital of \$309,000,000.

Data Sources

(1) Estimated assessed value, DuPage County Clerk

(2) Based on the City's Municipal Development Department records and estimated construction costs declared by applicants at time of application.

CITY OF ELMHURST, ILLINOIS

FULL-TIME EQUIVALENT EMPLOYEES BY FUNCTION

Last Ten Fiscal Years

Function/Program	2019	2018	2017	2016	2015	2014	2013*	2013	2012	2011
GENERAL GOVERNMENT	29	32	28	30	30	31	29	27	29	28
PUBLIC SAFETY										
Police										
Officers	67	67	68	68	68	68	68	67	65	67
Civilian	15	17	17	17	17	17	16	17	17	19
Fire										
Firefighters and officers	44	44	44	41	44	44	44	44	43	44
Civilians	9	9	9	9	9	9	8	10	10	10
STREETS	52	52	52	52	51	51	50	53	53	54
Waste Water Treatment Plant	15	16	16	16	16	16	16	16	16	16
Maintenance										
Maintenance	19	19	19	19	19	19	19	18	18	19
PARKING										
Enforcement	2	2	2	2	2	2	2	2	2	2
CULTURE	4	4	3	3	3	3	3	3	3	3
TOTAL	256	262	258	257	259	260	255	257	256	262

*Change in fiscal year end from April 30 to December 31. Amounts are for the eight-month period ended December 31, 2013.

Data Source

City Budget Office

CITY OF ELMHURST, ILLINOIS

OPERATING INDICATORS

Last Ten Fiscal Years

Function/Program	2019	2018	2017	2016	2015	2014	2013*	2013	2012	2011
PUBLIC SAFETY										
Police										
Physical arrests	1,077	1,533	940	890	976	922	768	1,702	1,156	1,641
Parking violations	11,528	12,393	14,668	14,368	14,383	15,982	9,732	13,825	14,436	17,110
Traffic violations	7,899	9,368	8,444	7,023	9,011	8,705	5,905	9,068	10,609	13,392
Fire										
Emergency responses	5,982	8,119	7,641	5,790	7,109	7,188	2,102	6,878	6,643	6,500
Fires extinguished	81	95	101	99	112	106	74	108	60	39
I.S.O. rating	1	1	2	2	2	2	2	2	2	2
PUBLIC WORKS										
Street resurfacing (miles)	7.8	7.7	7.4	8.7	7.7	7.4	9.0	7.3	5.0	4.8
Pothole repairs	6,984	7,878	10,003	16,037	15,510	20,000	16,500	10,628	22,402	16,496
WATER										
Number of water services	14,998	15,201	15,210	14,836	13,909	14,151	14,266	14,216	14,231	14,227
Water main breaks	163	75	60	110	66	124	61	82	92	88
Average daily consumption	70	76	72	68	69	69	54	67	77	79
Peak monthly demand	138	138	148	141	140	130	158	170	194	192
WASTEWATER										
Average daily treatment (mgd)	9.51	9.82	8	8	7.09	7.21	5.82	6.65	8.19	9.87
Average daily stormwater pumping (mgd)	500	540	552	552	540.0	540.0	540.0	540.0	540.0	554.8
CULTURE										
Museum visits	15,987	16,304	10,021	9,858	10,550	8,902	8,079	15,255	15,540	12,737
Museum reference service patrons	191	239	394	363	396	358	320	596	661	609
Public Library										
Number of volumes	369,632	308,502	229,588	397,021	251,183	259,731	341,668	300,000	300,224	304,141
Number of electronic media	180,300	74,103	122,652	70,635	65,238	56,696	70,233	68,535	65,126	75,696
Number of borrowers	30,100	31,980	26,682	26,783	28,649	28,890	29,355	29,600	30,112	30,166
Total circulation	1,211,750	1,256,501	1,464,166	1,129,950	1,296,401	1,321,148	965,662	1,496,925	1,478,076	1,482,430
Library visits	561,923	580,720	598,836	598,836	579,525	539,958	378,691	566,508	553,965	531,776

* Change in fiscal year end from April 30 to December 31. Amounts are for the eight-month period ended December 31, 2013.

Data Source

Various city departments

CITY OF ELMHURST, ILLINOIS

CAPITAL ASSETS STATISTICS

Last Ten Fiscal Years

Function/Program	2019	2018	2017	2016	2015	2014	2013*	2013	2012	2011
PUBLIC SAFETY										
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol units	44	44	46	42	42	42	42	42	42	42
Fire										
Fire stations	2	2	2	2	2	2	2	2	2	2
Fire engines	6	5	6	6	6	6	6	6	6	6
PUBLIC WORKS										
Streets (miles)	161.7	161.7	161.7	161.7	161.7	161.7	161.7	161.7	161.7	161.7
Streetlights	6,739	6,739	6,739	6,739	6,739	6,739	6,739	6,739	6,739	6,739
Traffic signals	25	25	25	25	25	25	25	25	25	24
WATER										
Water mains (miles)	183.8	177.9	167.8	167.8	167.8	167.8	167.8	167.8	167.8	167.8
Fire hydrants	2,041	2,041	2,041	2,041	2,041	2,041	2,041	2,041	2,041	2,041
Maximum daily capacity (thousands of gallons)	7,860	7,860	7,860	7,860	7,860	7,860	7,860	7,860	7,860	7,860
Storage capacity (thousands of gallons)	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000
WASTEWATER										
Sanitary sewers (miles)	144.3	148.0	148.0	159.3	159.3	159.3	159.3	159.3	159.3	159.3
Storm sewers (miles)	133.0	133.0	133.0	130.5	130.5	130.5	130.5	130.5	130.5	130.5
Maximum daily treatment capacity (millions of gallons)**	79	79	79	75	75	75	75	75	75	75

*Change in fiscal year end from April 30 to December 31. Amounts are for the eight-month period ended December 31, 2013.

**By permit the City can treat up to 8 MG per day with full treatment capacity of 20 MG. An additional 59 MG of excess can be partially treated.

Data Source

Various city departments