
Annual Comprehensive Financial Report



City of Elmhurst, Illinois
For the Year Ended
December 31, 2022

CITY OF ELMHURST, ILLINOIS

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

For the Year Ended
December 31, 2022

Prepared by Department of Finance

Christina Coyle
Director of Finance

CITY OF ELMHURST, ILLINOIS
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INTRODUCTORY SECTION

CITY OF ELMHURST, ILLINOIS

Principal Officials

December 31, 2022

LEGISLATIVE

Scott M. Levin, Mayor

Jennifer Veremis	Alderman – 1 st Ward
Marti Deuter	Alderman – 1 st Ward
Bob Dunn	Alderman – 2 nd Ward
Jacob Hill	Alderman – 2 nd Ward
Dannee Polomsky	Alderman – 3 rd Ward
Christopher Jensen	Alderman – 3 rd Ward
Noel P. Talluto	Alderman – 4 th Ward
Brian P. Cahill	Alderman – 4 th Ward
James A. Nudera	Alderman – 5 th Ward
Tina Park	Alderman – 5 th Ward
Michael Honquest	Alderman – 6 th Ward
Emily Bastedo	Alderman – 6 th Ward
Mark A. Mulliner	Alderman – 7 th Ward
Mike Brennan	Alderman – 7 th Ward

Jackie Haddad-Tamer, City Clerk

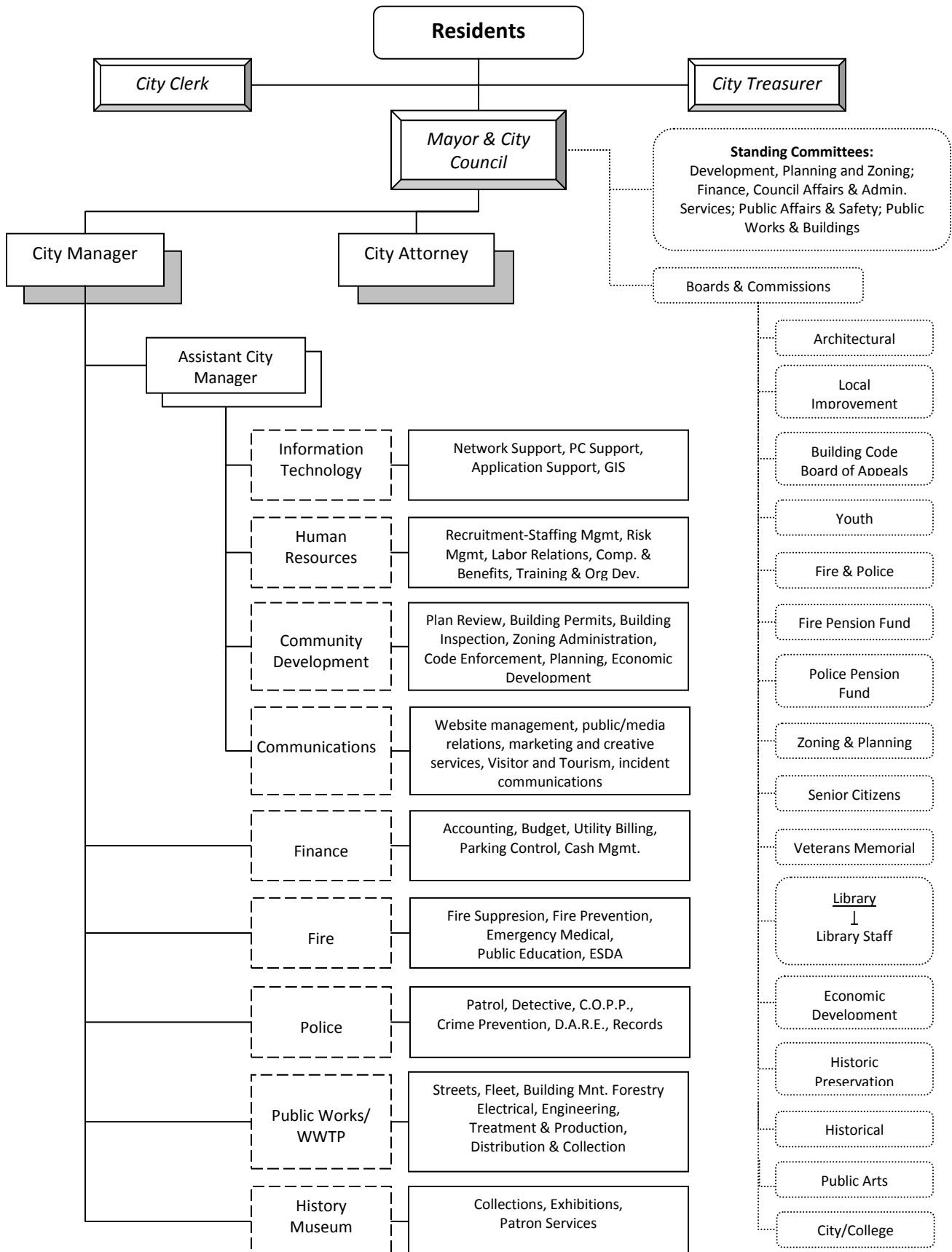
Dan Curran, City Treasurer

ADMINISTRATIVE

James A. Grabowski, City Manager/Budget Officer

Director of Finance Christina Coyle	Director of Public Works Stanley Balicki
Fire Chief Bill Anaszewicz	History Museum Director Dave Oberg
Police Chief Michael McLean	Building Commissioner Chris Kransberger
Zoning Administrator/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 Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2021

Christopher P. Morill

Executive Director/CEO



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

SCOTT M. LEVIN
MAYOR
JACKIE HADDAD-TAMER
CITY CLERK
DAN CURRAN
CITY TREASURER
JAMES A. GRABOWSKI
CITY MANAGER

August 16, 2023

To the Citizens of the City of Elmhurst:

The Annual Comprehensive Financial Report of the City of Elmhurst, Illinois for the fiscal year ended December 31, 2022, is hereby submitted. The City is required to issue an annual report on its financial position 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.

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 financial report is accurate in all material respects and is 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, 2022, 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, 2022 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 45,786 based on the 2020 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 units. 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 September. 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. 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 2015 – 2019 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 3.1% compares favorably with the statewide rate of 4.6%. 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 7.6% in 2018, 7.0% during 2019, 4.1% in 2020, and 3.0% in 2022. In 2022, Elmhurst had total new construction net assessed value of \$33,404,190. Although significant infrastructure improvements have been completed recently, general obligation debt remains a modest 2.74% of 2022 assessed valuation.

The City also saw strong sales tax growth in 2021 as the economy rebounded from the pandemic closures. Sales tax in 2022 increased by 7.3%, with the City posting the highest total sales tax revenues in the last ten years.

Long-term Financial Planning

The City completes multi-year capital and operations planning activities which extend beyond the annual budget year. The annual operating budget process reviews the next two fiscal years' activities. In conjunction with the annual operating budget, a five-year Capital Expenditure Budget is prepared which identifies planned projects and funding sources that span a five-year period for all City departments. Examples of projects that are currently part of the City's five-year capital improvement plan include the following:

- Continuing response to widespread flooding experienced throughout the City in the summer of 2010, through the comprehensive flood plan that was 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 stormwater 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 additional major replacement projects at the Wastewater Treatment Plant. A significant portion of the equipment that had been in service over twenty years, in a harsh 24/7 environment, has been replaced. The remaining projects include rehabilitation of all clarifiers, disinfection processes, sludge drying beds, and boiler systems in multiple buildings (2023-2025) and mandates to update the facility for phosphorus removal (2027-2030). Illinois EPA loans have been issued to fund a significant portion of these projects.

In conjunction with the stormwater projects identified above, the City began long-term financial forecasting of the Stormwater Fund in 2022, projecting stormwater needs through 2040. As part of this process, a consultant was engaged to evaluate the feasibility of a stormwater fee. The City will continue this process in 2023.

The City also plans to update the long-term forecast and rate study for the Municipal Utility Fund in 2023.

Major Initiatives

Several initiatives are underway to positively impact the City and its stakeholders.

The City continues to invest in maintaining its roadways. The 2023 capital budget includes \$36.7 million of street improvements over the next five years. The City is also investing in bike and pedestrian improvements, including a pedestrian bridge at Route 83 (\$3.2 million) planned in 2025 and other bike and pedestrian improvements (\$1.2 million in the five-year plan)

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 Lift Station Force Mains, installation of a North York Street sidewalk, and North York roadway improvements within the North York TIF District.

The City will be updating its Enterprise Resource Program (ERP) system in 2022-2025. These updates will improve internal City operations as well as provide greater tools to communicate with residents online.

The City continues to focus on stormwater mitigation. The 2023 Capital Expenditure Budget includes \$17.3 million in stormwater projects over the next five years. The City has been fortunate to receive several grants which will assist in funding these projects.

Awards

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City for its Annual Comprehensive Financial Report for the fiscal year ended December 31, 2021. This was the thirty-third 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 Annual Comprehensive 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 Annual Comprehensive 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.

Additionally, the City of Elmhurst received the GFOA's Distinguished Budget Presentation Award for its annual budget for the fiscal year ended December 31, 2022. This was the sixteenth year that the City 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 was made possible by the dedicated service of the entire staff of the Finance Department. Particular credit should be given to 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,

A handwritten signature in black ink, appearing to read 'Christina Coyle', written in a cursive style.

Christina Coyle
Director of Finance

FINANCIAL SECTION

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Naperville, IL 60563
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SIKICH.COM

INDEPENDENT AUDITOR'S REPORT

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

Opinions

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, 2022, and the related notes to financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Elmhurst, Illinois as of December 31, 2022, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We have previously audited the basic financial statements of the City of Elmhurst, Illinois as of and for the year ended December 31, 2021 and our report dated July 29, 2022, 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, 2021, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Change in Accounting Principle

The City adopted new accounting guidance, GASB Statement No. 87, *Leases*, during the year ended December 31, 2022. The implementation of this guidance resulted in changes to the assets, liabilities, deferred inflows of resources, revenues, expenses, and notes to the financial statements (see notes 13-15 for additional information). Our opinion is not modified with respect to this matter.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under these standards are further described in the Auditor's Responsibilities for the Audit of the Financial

Statements section of our report. We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

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

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the required supplementary information listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context.

We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

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.

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, 2021, 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 major and combining and individual nonmajor fund financial statements, related to the 2021 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 2021 basic financial statements.

The information has been subjected to the auditing procedures applied in the audit of those basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the 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.

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated August 16, 2023, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely 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 the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

Sikich LLP

Naperville, Illinois
August 16, 2023

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Naperville, IL 60563
630.566.8400

SIKICH.COM

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

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

Ladies and Gentlemen:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, business-type activities, 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, 2022, and the related notes to financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated August 16, 2023.

Report on Internal Control over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

Sikich LLP

Naperville, Illinois
August 16, 2023

**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, 2022. 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 THIS 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 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 7 through 10 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, 2022.

The basic governmental fund financial statements can be found on pages 11 - 15 of this report.

Proprietary Funds. The City maintains only one type of proprietary fund: enterprise. 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 sanitary 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 major funds.

The basic proprietary fund financial statements can be found on pages 16 - 20 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 Trust Funds, and the Special Assessment Custodial Fund.

The basic fiduciary fund financial statements can be found on pages 21 - 22 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 23 - 87 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 88 - 106 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 107 - 127 of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

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, 2022.

The following table reflects the condensed Statement of Net Position.

Table 1
Statement of Net Position
As of December 31, 2022

	Governmental Activities		Business-Type Activities		Total Primary Government	
	Dec-2022	Dec-2021	Dec-2022	Dec-2021	Dec-2022	Dec-2021
Current and other assets	\$ 74,732,671	\$ 62,773,412	\$ 11,787,167	\$ 7,203,261	\$ 86,519,838	\$ 69,976,673
Capital Assets	156,131,281	148,998,654	134,845,311	133,138,450	290,976,592	282,137,104
Total Assets	230,863,952	211,772,066	146,632,478	140,341,711	377,496,430	352,113,777
Deferred Outflows	31,673,181	12,109,333	1,336,836	1,257,639	33,010,017	13,366,972
Total Assets and Deferred Outflows	262,537,133	223,881,399	147,969,314	141,599,350	410,506,447	365,480,749
Long-term liabilities	142,434,158	114,383,223	67,221,810	66,852,128	209,655,968	181,235,351
Other Liabilities	11,256,519	9,138,463	3,393,505	3,858,477	14,650,024	12,996,940
Total Liabilities	153,690,677	123,521,686	70,615,315	70,710,605	224,305,992	194,232,291
Deferred Inflows	36,738,323	39,579,047	5,009,056	3,019,642	41,747,379	42,598,689
Total Liabilities and Deferred Inflows	190,429,000	163,100,733	75,624,371	73,730,247	266,053,371	236,830,980
Net Position:						
Net investment in capital assets	98,604,571	92,176,117	68,596,395	67,686,771	167,200,966	159,862,888
Restricted	11,992,820	8,550,084	3,774,243	-	15,767,063	8,550,084
Unrestricted	(38,489,258)	(39,945,535)	(25,695)	182,332	(38,514,953)	(39,763,203)
Total Net Position	\$ 72,108,133	\$ 60,780,666	\$ 72,344,943	\$ 67,869,103	\$ 144,453,076	\$ 128,649,769

The City's combined net position increased by \$15,803,307. Total assets and deferred outflows increased \$45,025,698, which reflects an increase in current assets (\$16,543,165), capital assets (\$8,839,488) and deferred outflows (\$19,643,045). Total liabilities and deferred inflows increased \$29,222,391 primarily due to an increase in long-term liabilities (\$28,420,617). The changes to deferred inflows, deferred outflows, and long-term liabilities are largely driven by pension activity within the IMRF, SLEP, Police and Firefighters' Pension plans. Additional detail on these can be found in note 11. For the City of Elmhurst, total net position was \$144,453,076 as of December 31, 2022.

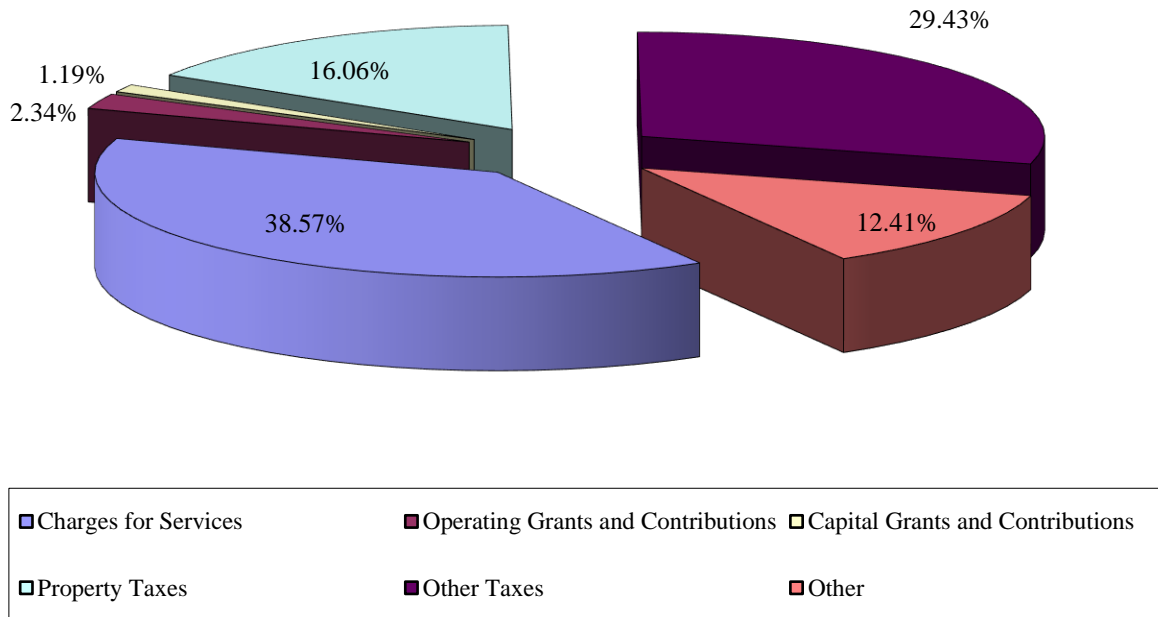
For more detailed information, see the Statement of Net Position on pages 7 and 8.

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

Table 2
Changes in Net Position
As of December 31, 2022

	Governmental Activities		Business-Type Activities		Total Primary Government	
	Dec-2022	Dec-2021	Dec-2022	Dec-2021	Dec-2022	Dec-2021
REVENUES						
Program Revenues:						
Charges for Services	\$ 12,667,628	\$ 12,223,174	\$ 27,924,117	\$ 26,986,568	\$ 40,591,745	\$ 39,209,742
Operating Grants and Contributions	2,467,015	1,844,509	-	-	2,467,015	1,844,509
Capital Grants and Contributions	1,248,611	991,565	-	60,547	1,248,611	1,052,112
General Revenues:						
Property Taxes	16,900,235	15,014,572	-	-	16,900,235	15,014,572
Other Taxes	30,967,664	29,289,335	-	-	30,967,664	29,289,335
Intergovernmental	8,819,645	6,552,362	-	-	8,819,645	6,552,362
American Rescue Plan Act	725,110	-	157,507	-	882,617	-
Investment Income	513,301	53,685	9,222	9,731	522,523	63,416
Miscellaneous	2,414,866	1,436,886	-	-	2,414,866	1,436,886
Gain on Disposal of Capital Assets	416,320	-	-	-	416,320	-
Total Revenues	77,140,395	67,406,088	28,090,846	27,056,846	105,231,241	94,462,934
EXPENSES						
General Government	3,388,347	5,545,295	-	-	3,388,347	5,545,295
Public Safety	35,129,742	27,479,979	-	-	35,129,742	27,479,979
Streets	12,211,449	15,807,021	-	-	12,211,449	15,807,021
Rubbish Disposal	3,620,287	3,483,726	-	-	3,620,287	3,483,726
Public Health & Welfare	709,877	675,745	-	-	709,877	675,745
Culture	1,267,736	1,123,486	-	-	1,267,736	1,123,486
Redevelopment	5,924,276	2,707,994	-	-	5,924,276	2,707,994
Interest on Long-Term Debt	1,543,233	1,637,298	-	-	1,543,233	1,637,298
Water & Sewer	-	-	23,733,053	23,047,460	23,733,053	23,047,460
Parking	-	-	1,899,934	2,074,176	1,899,934	2,074,176
Total Expenses	63,794,947	58,460,544	25,632,987	25,121,636	89,427,934	83,582,180
Increase/(decrease) in net position before transfers	13,345,448	8,945,544	2,457,859	1,935,210	15,803,307	10,880,754
Transfers	(2,017,981)	(2,057,048)	2,017,981	2,057,048	-	-
Change in Net Position	\$ 11,327,467	\$ 6,888,496	\$ 4,475,840	\$ 3,992,258	\$ 15,803,307	\$ 10,880,754
Net position beginning	\$ 60,780,666	\$ 53,892,170	\$ 67,869,103	\$ 63,876,845	\$ 128,649,769	\$ 117,769,015
Net position ending	\$ 72,108,133	\$ 60,780,666	\$ 72,344,943	\$ 67,869,103	\$ 144,453,076	\$ 128,649,769

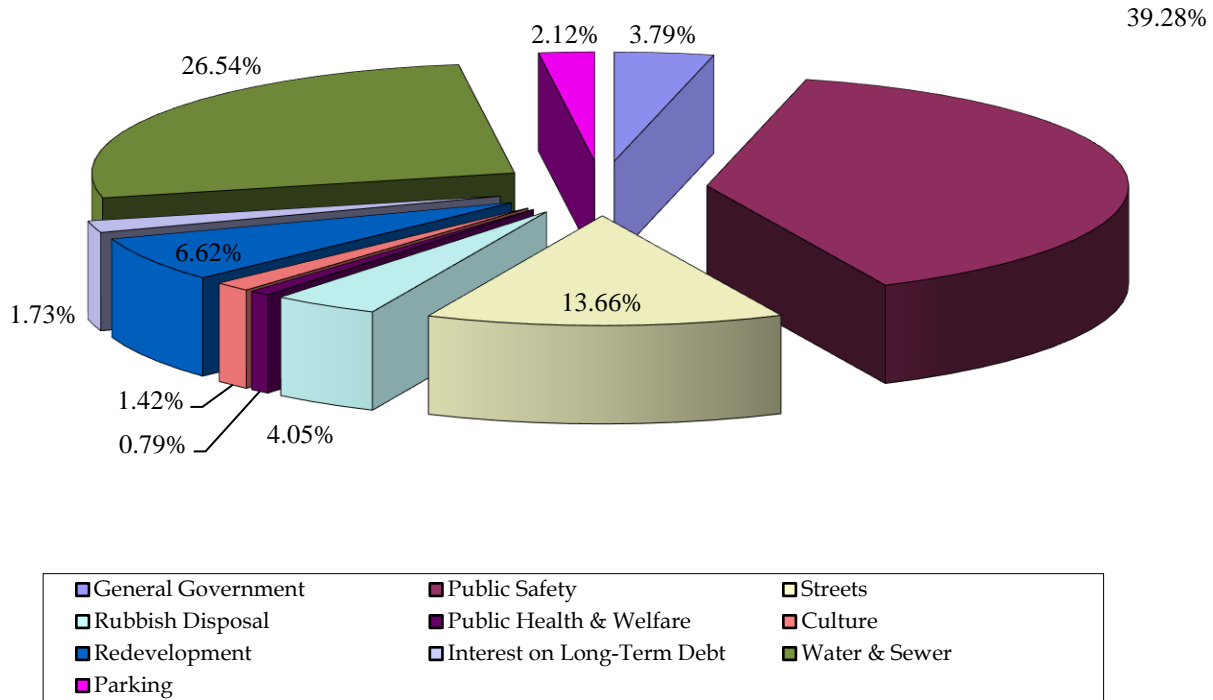
REVENUES



The City's revenue totaled \$105,231,241 for fiscal year 2022, an increase of \$10,768,307 from fiscal year 2021. Charges for services are primarily comprised of fees for water and sewer services. Water and sewer revenue was \$27,232,230 for the fiscal year ended December 31, 2022, compared with \$26,399,619 in 2021. Water and sewerage treatment rates are reviewed annually and were last increased in December 2022. Property taxes of \$16,900,235 increased \$1,885,663 in fiscal year 2022 due to an increase of \$1,300,000 to the City levy, offsetting a decrease in the Library's levy in the same amount. This kept the overall amount levied flat over the prior year. The remaining increase is from the City's Tax Increment Financing Districts which generated a combined \$718,935 more than the prior year. Other taxes are primarily comprised of sales taxes, which are the largest revenue source in the General Fund, and utility taxes. After a decline in 2020, the City's sales tax revenue rebounded in 2021 to \$22,677,170. Sales tax has continued to grow, reaching \$24,336,526 in 2022, an increase of \$1,659,356. Utility taxes of \$3,181,523 reflected a decrease of \$70,802, continuing a trend of declining telecommunication tax revenue. Real estate transfer taxes of \$1,007,331 decreased \$130,451, while food and beverage taxes of \$1,678,863 rose \$99,663 over the prior fiscal year. Investment income of \$513,301 increased \$459,616 over the prior year, as a result of better investment rates and opportunities.

The City was fortunate to be awarded grant funds which will assist in offsetting increased costs from inflation and supply chain issues. This includes \$6,361,413 in American Rescue Plan Act (ARPA) federal grant funding, of which the City has expended \$882,617 as of December 31, 2022. The City continued to receive previously awarded Rebuild IL Bonds state grant funding, with the final two disbursements totaling \$976,565 collected in the fiscal year ended December 31, 2022.

EXPENSES



The City's expenses totaled \$89,427,934 for fiscal year 2022, an increase of \$5,845,754 from fiscal year 2021. Numerous expenditure cuts were made during the fiscal year 2021 through either deferral or cancellation of budgeted spending. As revenue rebounded in fiscal year 2022 the City restored a portion of previously cut expenditures, bringing total expenses near the level prior to 2021. General government and streets expenses decreased \$2,156,948 and \$3,595,572 respectively, while public safety expenses increased \$7,649,763 and redevelopment expenses increased \$3,126,282. Public safety expenses, which relate to the operation of the Police Department and Fire Department, accounted for the largest share of expenses at 39.3% of the total. Salary expenses across the City totaled \$27,968,467 for the fiscal year ended December 31, 2022, as compared to \$27,308,060 for the fiscal year ended December 31, 2021. Base salary expense increased representative of near full staffing with cost of living adjustments, while overtime decreased as a result of several vacant positions being filled.

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

As noted earlier, the City uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds

The focus of the City's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. In particular, unassigned fund balance may serve as a useful measure if a government's net resources available for spending at the end of the fiscal year.

For the fiscal year ended December 31, 2022, the governmental funds had a combined fund balance of \$35,193,878, which is 4.2% lower than the prior year total of \$36,752,222. This is largely due to increased capital outlay in 2022 compared to 2021.

General Fund

The General Fund, which is the main operating fund of the City of Elmhurst, reported an increase of \$6,295,858 in fund balance as of December 31, 2022. The increase in fund balance was largely due to better than expected tax revenue and the timing of capital expenditures.

Other Major Funds

The Stormwater Detention Project Fund accounts for revenues and expenditures for the replacement and improvement of the City's stormwater management infrastructure. The fund is primarily supported by a 0.25% Home Rules Sales Tax and a transfer from the General Fund. For the fiscal year ended December 31, 2022, the Stormwater Detention Project Fund reported a \$1,069,788 increase in fund balance due to Home Rule Sales Tax \$333,812 greater than expected and capital outlay \$651,418 lower than budgeted.

Proprietary Funds

The City's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail. The City reports two major proprietary funds, the Municipal Utility Fund and the Parking System Revenue Fund.

Municipal Utility Fund

The Municipal Utility Fund accounts for all operations of the municipal water and wastewater treatment systems. The City purchases Lake Michigan water through the DuPage Water Commission and operates a wastewater reclamation facility along Salt Creek. For fiscal year 2022 the fund reported a \$4,076,474 increase in net position compared to a \$3,990,512 increase the previous fiscal year. Net position totaled \$61,003,817 on December 31, 2022.

Parking System Revenue Fund

The Parking System Revenue Fund provides for the administration, operations, and maintenance of the City's parking infrastructure. The Parking System experienced an operating loss of \$858,696 for 2022 due to a sustained decrease in commuter parking since the COVID-19 pandemic. As a result, the City's General Fund has supported the operation of the Parking System resulting in \$1,388,922 due to

the General Fund as of December 31, 2022. For fiscal year 2022, the fund reported a \$399,366 increase in net position compared to a \$1,746 increase the previous fiscal year. Net position totaled \$11,341,126 on December 31, 2022.

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, 2022

General Fund	Original and Final Budget	Actual
Revenues		
Taxes	\$ 38,870,850	\$ 42,548,416
Intergovernmental	11,048,700	10,232,310
Licenses and permits	4,435,900	5,721,086
Fines and penalties	961,000	687,538
Charges for services	5,547,400	5,277,870
Other	2,405,680	3,440,719
Total	63,269,530	67,907,939
Expenditures		
Expenditures - Current	56,397,172	53,281,567
Expenditures - Capital outlay	14,784,975	8,290,032
Expenditures - Debt service	41,000	40,482
Total	71,223,147	61,612,081
Other financing sources / (uses)	(5,726,800)	(5,136,743)
Change in fund balance	\$(13,680,417)	\$ 1,159,115

General Fund actual revenues totaled \$67,907,939 compared to budgeted revenues of \$63,269,530, a positive variance of \$4,638,409. There are several factors for this positive variance. Sales tax revenue of \$22,338,964 was \$3,027,714 above budget reflecting greater than expected inflation and continued economic growth over the previous fiscal year. Income tax exceeded budget by \$1,713,704. Licenses and permit revenue exceeded budget by \$1,285,186 driven by an increase in building permit revenue from a large commercial project, as well as an abundance of residential permits for new homes and remodel projects.

General Fund operating expenditures of \$53,281,567 were \$3,115,605 lower than budgeted expenditures of \$56,397,172. Personnel services of \$21,718,187 were under budget \$893,313 or 4.11%. Contractual services of \$11,151,113 were under budget \$1,424,087 or 12.77% due to lower than expected expenditures for dispatch services, zoning updates, storm sewer cleaning, and landscaping maintenance. Commodities of \$2,341,219 were under budget \$364,278 or 15.56% under budget due to

reduced spending in several Public Works divisions, including asphalt, streetlights, and traffic signal parts. Capital outlay expenditures of \$8,290,032 were under budget \$6,562,943 or 79.17% due to the timing of projects, especially storm station improvements, but also fire training facility improvements, Elmhurst History Museum campus improvements, and numerous vehicle and mobile equipment purchases.

Capital Assets

At the end of December 2022, the City's Governmental Activities had invested \$156,131,281 and the City's Business-Type activities had invested \$134,845,311 in a variety of capital assets and infrastructure as reflected in the following schedule.

Table 4
Capital Assets
As of December 31, 2022

	Governmental Activities		Business-Type Activities		Total	
	Dec-2022	Dec-2021	Dec-2022	Dec-2021	Dec-2022	Dec-2021
Tangible capital assets not being depreciated						
Land	\$ 72,043,410	\$ 71,642,046	\$ 4,503,463	\$ 4,503,463	\$ 76,546,873	\$ 76,145,509
Construction in progress	6,719,715	1,698,539	7,462,819	5,036,657	14,182,534	6,735,196
Tangible capital assets being depreciated						
Buildings	40,372,675	40,372,675	106,964,548	107,137,506	147,337,223	147,510,181
Improvements other than buildings	145,727	145,727	-	-	145,727	145,727
Machinery and equipment	17,462,265	16,493,750	4,412,025	4,063,389	21,874,290	20,557,139
Infrastructure	106,080,666	103,250,154	100,335,668	96,687,095	206,416,334	199,937,249
Intangible capital assets being amortized						
Buildings	180,122	180,122	-	-	180,122	180,122
Less:						
Accumulated Depreciation	(86,873,299)	(84,604,237)	(88,833,212)	(84,289,660)	(175,706,511)	(168,893,897)
Total	\$ 156,131,281	\$ 149,178,776	\$ 134,845,311	\$ 133,138,450	\$ 290,976,592	\$ 282,317,226

The City implemented GASB Statement No. 87, Leases, during the fiscal year ended December 31, 2022. Capital asset balances as of December 31, 2021, were restated as a result of this change in accounting principle.

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

Long-Term Debt

As of December 31, 2022, the City had a total of \$209,655,968 of long-term obligations outstanding. Of this amount, \$79,240,000 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 2021 property tax levy (which is received in calendar year 2022) for debt service and used other sources, in particular state income tax and home rule sales tax revenues, to pay general obligation debt service. During 2022, the City paid off \$5,210,000 of general obligation bonds, excluding debt service of the component unit. The City did not issue any new general obligation bonds in 2022.

The City has seven Illinois Environmental Protection Agency (IEPA) low interest loans outstanding totaling \$37,930,766. IEPA loan #6 has been authorized in the amount of \$33,237,031 of which the City has drawn \$27,724,547 from the IEPA loan as of December 31, 2022. 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, 2022, 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 2022. 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, 2022

	Governmental Activities		Business-Type Activities		Total	
	Dec-2022	Dec-2021	Dec-2022	Dec-2021	Dec-2022	Dec-2021
General obligation bonds	\$ 52,200,731	\$ 54,885,453	\$ 27,039,269	\$ 29,564,547	\$ 79,240,000	\$ 84,450,000
General obligation note	5,225,000	6,850,000	-	-	5,225,000	6,850,000
Lease payable	146,657	180,122	-	-	146,657	180,122
Illinois EPA loans	-	-	37,930,766	34,910,135	37,930,766	34,910,135
Self insurance claims	807,243	1,277,970	65,452	126,349	872,695	1,404,319
Compensated absences	2,984,574	2,955,540	740,259	790,906	3,724,833	3,746,446
Net pension obligation	76,373,018	44,347,942	-	-	76,373,018	44,347,942
Other postemployment benefits	3,255,296	2,509,328	543,103	451,017	3,798,399	2,960,345
Unamortized bond discount	-	-	-	-	-	-
Unamortized bond premium	1,441,639	1,556,990	902,961	1,009,174	2,344,600	2,566,164
Total	\$ 142,434,158	\$ 114,563,345	\$ 67,221,810	\$ 66,852,128	\$ 209,655,968	\$ 181,415,473

The City implemented GASB Statement No. 87, Leases, during the fiscal year ended December 31, 2022. Long term liability balances as of December 31, 2021, were restated as a result of this change in accounting principle.

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 \$137,353,333 based on the 2021 EAV). Per the City's revenue policy, long-term debt will only be used to finance long-lived capital and operating assets. On March 31, 2021, 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 2021 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 institutional framework score.
- 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 (2017 - 2021 American Community Survey) median value was \$458,700; a 117.3% increase. The City's 2021 median value of \$458,700 compares favorably to \$324,900 for DuPage County and \$212,600 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 2021 accounted for only 4.1% of the City's total EAV.

According to the US Census Bureau 5-year survey (2017 - 2021) estimated values, the City had a median household income of \$128,355 as compared to \$100,292 for DuPage County and \$72,563 for the State. DuPage County, in which the City is located, has the highest per capita personal income in the State.

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 Christina Coyle, 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, 2022

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	Elmhurst Public Library
ASSETS				
Cash	\$ 21,393,126	\$ 2,031,195	\$ 23,424,321	\$ 4,228,811
Investments	12,235,342	-	12,235,342	1,996,507
Receivables				
Taxes				
Property	18,393,962	-	18,393,962	6,654,520
Sales	6,481,000	-	6,481,000	-
Utility	415,308	-	415,308	-
Motor fuel tax (local)	19,767	-	19,767	-
Food and beverage	158,332	-	158,332	-
Motor fuel tax allotments	178,705	-	178,705	-
Loans	149,957	-	149,957	-
Accounts	447,139	6,323,719	6,770,858	-
Accrued interest	9,551	-	9,551	-
Leases	3,305,002	-	3,305,002	-
Miscellaneous	2,326,650	-	2,326,650	3,496
Due from other governments	675,018	987,995	1,663,013	-
Prepaid items	191,214	58,937	250,151	-
Interfund balances	1,388,922	(1,388,922)	-	-
Net pension asset	6,963,676	3,774,243	10,737,919	1,676,066
Capital assets				
Tangible capital assets not being depreciated				
Land	72,043,410	4,503,463	76,546,873	621,421
Improvements other than buildings	-	-	-	35,000
Construction in progress	6,719,715	7,462,819	14,182,534	-
Tangible and intangible capital assets being depreciated and amortized, net				
Buildings	22,527,402	21,665,564	44,192,966	16,268,996
Improvements other than buildings	75,806	-	75,806	-
Machinery and equipment	7,108,747	966,760	8,075,507	-
Infrastructure	47,656,201	-	47,656,201	-
Sewerage treatment plant	-	42,015,744	42,015,744	-
Water and sanitary sewer systems	-	58,230,961	58,230,961	-
Total assets	230,863,952	146,632,478	377,496,430	31,484,817
DEFERRED OUTFLOWS OF RESOURCES				
Unamortized loss on refunding	323,468	27,580	351,048	-
Pension items - IMRF and SLEP	1,876,239	1,008,071	2,884,310	447,664
OPEB items	1,805,270	301,185	2,106,455	196,185
Pension items - Pension Trust Funds	27,668,204	-	27,668,204	-
Total deferred outflows of resources	31,673,181	1,336,836	33,010,017	643,849
Total assets and deferred outflows of resources	262,537,133	147,969,314	410,506,447	32,128,666

(This statement is continued on the following page.)

CITY OF ELMHURST, ILLINOIS

STATEMENT OF NET POSITION (Continued)

December 31, 2022

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	Elmhurst Public Library
LIABILITIES				
Accounts payable	\$ 3,513,798	\$ 2,210,567	\$ 5,724,365	\$ 93,426
Accrued payroll	631,275	138,895	770,170	73,007
Accrued interest payable	515,533	460,816	976,349	-
Deposits payable	426,072	583,227	1,009,299	-
Unearned revenue	6,169,841	-	6,169,841	-
Noncurrent liabilities				
Due within one year	11,078,427	5,019,678	16,098,105	98,667
Due in more than one year	131,355,731	62,202,132	193,557,863	701,834
Total liabilities	153,690,677	70,615,315	224,305,992	966,934
DEFERRED INFLOWS OF RESOURCES				
Deferred revenue - property taxes	18,393,962	-	18,393,962	6,654,520
Leases	3,173,779	-	3,173,779	-
Pension items - IMRF and SLEP	9,033,208	4,892,022	13,925,230	2,172,449
OPEB items	701,483	117,034	818,517	76,233
Pension items - Pension Trust Funds	5,435,891	-	5,435,891	-
Total deferred inflows of resources	36,738,323	5,009,056	41,747,379	8,903,202
Total liabilities and deferred inflows of resources	190,429,000	75,624,371	266,053,371	9,870,136
NET POSITION				
Net investment in capital assets	98,604,571	68,596,395	167,200,966	16,478,680
Restricted for				
Streets	1,523,182	-	1,523,182	-
Working cash	1,007,975	-	1,007,975	-
Public safety	1,133,073	-	1,133,073	-
Culture	37,919	-	37,919	10,739
Redevelopment	1,326,995	-	1,326,995	-
Retirement	6,963,676	3,774,243	10,737,919	1,676,066
Unrestricted (deficit)	(38,489,258)	(25,695)	(38,514,953)	4,093,045
TOTAL NET POSITION	\$ 72,108,133	\$ 72,344,943	\$ 144,453,076	\$ 22,258,530

See accompanying notes to financial statements.

CITY OF ELMHURST, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2022

FUNCTIONS/PROGRAMS	Expenses	Charges for Services	Operating Grants	Capital Grants
PRIMARY GOVERNMENT				
Governmental Activities				
General government	\$ 3,388,347	\$ 4,930,236	\$ 393,597	\$ -
Public safety	35,129,742	2,131,249	252,646	-
Streets	12,211,449	1,752,582	1,808,628	1,029,408
Rubbish disposal	3,620,287	3,738,491	-	-
Public health and welfare	709,877	-	-	-
Culture	1,267,736	10,363	12,144	-
Redevelopment	5,924,276	104,707	-	219,203
Interest on long-term debt	1,543,233	-	-	-
Total governmental activities	63,794,947	12,667,628	2,467,015	1,248,611
Business-Type Activities				
Water and sewer	23,733,053	27,232,230	-	-
Parking	1,899,934	691,887	-	-
Total business-type activities	25,632,987	27,924,117	-	-
TOTAL PRIMARY GOVERNMENT	\$ 89,427,934	\$ 40,591,745	\$ 2,467,015	\$ 1,248,611
COMPONENT UNIT				
Elmhurst Public Library	\$ 6,824,808	\$ 39,437	\$ 67,534	\$ -
TOTAL COMPONENT UNIT	\$ 6,824,808	\$ 39,437	\$ 67,534	\$ -

Net (Expense) Revenue and Change in Net Position				
	Primary Government			Component
	Governmental	Business-Type	Total	Unit
	Activities	Activities		Elmhurst Public Library
	\$ 1,935,486	\$ -	\$ 1,935,486	\$ -
	(32,745,847)	-	(32,745,847)	-
	(7,620,831)	-	(7,620,831)	-
	118,204	-	118,204	-
	(709,877)	-	(709,877)	-
	(1,245,229)	-	(1,245,229)	-
	(5,600,366)	-	(5,600,366)	-
	(1,543,233)	-	(1,543,233)	-
	(47,411,693)	-	(47,411,693)	-
	-	3,499,177	3,499,177	-
	-	(1,208,047)	(1,208,047)	-
	-	2,291,130	2,291,130	-
	(47,411,693)	2,291,130	(45,120,563)	-
	-	-	-	(6,717,837)
	-	-	-	(6,717,837)
General Revenues				
Taxes				
Property	16,900,235	-	16,900,235	6,670,955
Sales	24,336,526	-	24,336,526	-
Utility	3,181,523	-	3,181,523	-
Real estate transfer	1,007,331	-	1,007,331	-
Food and beverage	1,678,863	-	1,678,863	-
Other	763,421	-	763,421	-
Intergovernmental				
Unrestricted	8,819,645	-	8,819,645	854,734
American Rescue Plan Act	725,110	157,507	882,617	-
Investment income	513,301	9,222	522,523	85,013
Miscellaneous	2,414,866	-	2,414,866	176,230
Gain on disposal of capital assets	416,320	-	416,320	-
Transfers in (out)	(2,017,981)	2,017,981	-	-
Total	58,739,160	2,184,710	60,923,870	7,786,932
CHANGE IN NET POSITION	11,327,467	4,475,840	15,803,307	1,069,095
NET POSITION, JANUARY 1	60,780,666	67,869,103	128,649,769	21,189,435
NET POSITION, DECEMBER 31	\$ 72,108,133	\$ 72,344,943	\$ 144,453,076	\$ 22,258,530

See accompanying notes to financial statements.

CITY OF ELMHURST, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDSDecember 31, 2022
(With Comparative Totals for 2021)

	General	Stormwater Detention Project	Nonmajor Governmental Funds	Total	
				2022	2021
ASSETS					
Cash	\$ 14,800,033	\$ 3,126,139	\$ 3,466,954	\$ 21,393,126	\$ 28,515,585
Investments	11,506,842	-	728,500	12,235,342	6,732,200
Receivables					
Taxes					
Property	14,345,025	-	4,048,937	18,393,962	16,837,221
Sales	5,949,428	531,572	-	6,481,000	5,991,972
Utility	415,308	-	-	415,308	432,265
Motor fuel tax (local)	19,767	-	-	19,767	22,630
Food and beverage	158,332	-	-	158,332	162,132
Motor fuel tax allotments	-	-	178,705	178,705	165,310
Loans receivable	149,957	-	-	149,957	187,446
Accounts	447,139	-	-	447,139	410,400
Accrued interest	5,866	-	3,685	9,551	2,273
Leases	2,767,831	-	537,171	3,305,002	3,560,362
Miscellaneous	2,283,328	-	43,322	2,326,650	2,133,916
Prepaid items	191,214	-	-	191,214	-
Due from other governments	455,815	-	219,203	675,018	35,755
Due from other funds	4,302,162	-	-	4,302,162	3,698,270
TOTAL ASSETS	\$ 57,798,047	\$ 3,657,711	\$ 9,226,477	\$ 70,682,235	\$ 68,887,737
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES					
LIABILITIES					
Accounts payable	\$ 2,796,831	\$ 76,095	\$ 640,872	\$ 3,513,798	\$ 3,601,128
Accrued payroll	603,421	-	27,854	631,275	619,284
Deposits payable	426,072	-	-	426,072	339,991
Due to other funds	-	2,104,289	808,951	2,913,240	2,650,916
Unearned revenue	6,169,841	-	-	6,169,841	4,064,561
Self-insurance claims payable	266,390	-	-	266,390	462,052
Total liabilities	10,262,555	2,180,384	1,477,677	13,920,616	11,737,932
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue - property taxes	14,345,025	-	4,048,937	18,393,962	16,837,221
Leases	2,663,301	-	510,478	3,173,779	3,560,362
Total deferred inflows of resources	17,008,326	-	4,559,415	21,567,741	20,397,583
Total liabilities and deferred inflows of resources	27,270,881	2,180,384	6,037,092	35,488,357	32,135,515

(This statement is continued on the following page.)

CITY OF ELMHURST, ILLINOIS

BALANCE SHEET (Continued)
GOVERNMENTAL FUNDS

December 31, 2022
(With Comparative Totals for 2021)

	General	Stormwater Detention Project	Nonmajor Governmental Funds	Total	
				2022	2021
FUND BALANCES					
Nonspendable					
Prepaid items	\$ 191,214	\$ -	\$ -	\$ 191,214	\$ -
Loan receivable	149,957	-	-	149,957	187,446
Restricted					
Working cash	-	-	1,007,975	1,007,975	1,001,943
Public safety	1,133,073	-	-	1,133,073	1,133,073
Streets	-	-	1,523,182	1,523,182	2,074,087
Culture	-	-	37,919	37,919	37,306
Redevelopment	-	-	1,326,995	1,326,995	4,303,675
Capital projects	1,163,849	-	-	1,163,849	6,104,516
Assigned					
Debt service	-	-	71,147	71,147	38,365
Capital improvements	7,046,893	1,477,327	-	8,524,220	6,324,887
Veteran's memorial	2,481	-	-	2,481	2,481
Subsequent budget	12,854,427	-	-	12,854,427	11,197,387
Unassigned					
Unassigned for General Fund	7,985,272	-	-	7,985,272	6,441,649
Unassigned (deficit)	-	-	(777,833)	(777,833)	(2,094,593)
 Total fund balances	 30,527,166	 1,477,327	 3,189,385	 35,193,878	 36,752,222
 TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	 \$ 57,798,047	 \$ 3,657,711	 \$ 9,226,477	 \$ 70,682,235	 \$ 68,887,737

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, 2022

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 35,193,878
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	156,131,281
Other long-term assets (deferred loss on refunding) are not available to pay for current period expenditures and, therefore, are deferred in governmental funds	323,468
The OPEB liability is shown as a liability on the statement of net position	(3,255,296)
Net pension assets (IMRF) are not financial resources and are not reported in government funds	
Illinois Municipal Retirement Fund	6,928,317
Sheriff's Law Enforcement Personnel Fund	35,359
Net pension liability is shown as a liability on the statement of net position	
Police Pension Fund	(49,690,284)
Firefighters' Pension Fund	(26,682,734)
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	(7,129,708)
Sheriff's Law Enforcement Personnel Fund	(27,261)
OPEB Liability	1,103,787
Police Pension Fund	14,488,233
Firefighters' Pension Fund	7,744,080
Interest payable is not due and payable in the current period and, therefore, not reported in the governmental funds	(515,533)
Unamortized premium on G.O. Bonds is reported as a liability on the statement of net position	(1,441,639)
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	(52,200,731)
Line of credit payable	(5,225,000)
Leases payable	(146,657)
Workers' compensation claims payable	(540,853)
Compensated absences	(2,984,574)
NET POSITION OF GOVERNMENTAL ACTIVITIES	\$ 72,108,133
Capital assets	\$ 156,131,281
General obligation bonds net of premiums	(53,642,370)
Line of credit payable	(5,225,000)
Leases payable	(146,657)
Deferred loss on refundings	323,468
Unspent bond proceeds	1,163,849
NET INVESTMENT IN CAPITAL ASSETS	\$ 98,604,571

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, 2022
(With Comparative Totals for 2021)

	General	Stormwater Detention Project	Nonmajor Governmental Funds	Total	
				2022	2021
REVENUES					
Taxes					
Property	\$ 13,578,313	\$ -	\$ 3,321,922	\$ 16,900,235	\$ 15,014,572
Sales	22,338,964	1,997,562	-	24,336,526	22,677,170
Utility	3,181,523	-	-	3,181,523	3,252,325
Real estate transfer	1,007,331	-	-	1,007,331	1,137,782
Food and beverage	1,678,863	-	-	1,678,863	1,579,200
Other	763,422	-	-	763,422	642,850
Intergovernmental	10,232,310	-	3,057,238	13,289,548	9,359,908
Licenses and permits	5,721,086	-	-	5,721,086	5,388,949
Fines and penalties	687,538	-	-	687,538	872,718
Charges for services	5,277,870	-	173,413	5,451,283	5,302,265
Investment income	369,562	36,289	107,450	513,301	53,686
Revenue replacement	65,333	-	-	65,333	64,502
Miscellaneous	3,005,824	31,941	90,321	3,128,086	2,060,161
Total revenues	67,907,939	2,065,792	6,750,344	76,724,075	67,406,088
EXPENDITURES					
Current					
General government	5,116,427	-	-	5,116,427	5,418,736
Public safety	33,042,292	-	-	33,042,292	32,015,863
Streets	9,453,869	-	3,418,655	12,872,524	10,621,052
Rubbish disposal	3,620,287	-	-	3,620,287	3,483,726
Public health and welfare	618,144	-	-	618,144	541,486
Culture	1,430,548	-	-	1,430,548	1,121,178
Redevelopment	-	-	841,352	841,352	606,830
Capital outlay	8,290,032	539,082	5,082,924	13,912,038	12,910,277
Debt service					
Principal	33,465	-	4,309,722	4,343,187	4,527,509
Interest, fiscal charges, and other	7,017	-	1,607,611	1,614,628	1,711,797
Total expenditures	61,612,081	539,082	15,260,264	77,411,427	72,958,454
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	6,295,858	1,526,710	(8,509,920)	(687,352)	(5,552,366)
OTHER FINANCING SOURCES (USES)					
Issuance of refunding debt	-	-	-	-	7,605,282
Premium on issuance of refunding debt	-	-	-	-	342,264
Payment to escrow agent	-	-	-	-	(3,708,489)
Proceeds from sale of capital assets	282,236	362,062	502,691	1,146,989	32,795
Transfers in	-	1,800,000	4,219,982	6,019,982	4,078,211
Transfers (out)	(5,418,979)	(2,618,984)	-	(8,037,963)	(6,135,259)
Total other financing sources (uses)	(5,136,743)	(456,922)	4,722,673	(870,992)	2,214,804
NET CHANGE IN FUND BALANCES	1,159,115	1,069,788	(3,787,247)	(1,558,344)	(3,337,562)
FUND BALANCES, JANUARY 1	29,368,051	407,539	6,976,632	36,752,222	40,089,784
FUND BALANCES, DECEMBER 31	\$ 30,527,166	\$ 1,477,327	\$ 3,189,385	\$ 35,193,878	\$ 36,752,222

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, 2022

**NET CHANGE IN FUND BALANCES -
TOTAL GOVERNMENTAL FUNDS**

\$ (1,558,344)

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 13,201,920

Some expenses in the statement of net position (e.g., depreciation & amortization)
do not required the use of current financial resources and, therefore, are not
reported as expenditures reported as expenditures in governmental funds
Depreciation (5,481,099)
Amortization (37,647)
Loss on disposal of capital assets (730,669)

Changes in other postemployment benefit liability, deferred inflow and deferred
outflow of resources are reported only in the statement of activities (28,774)

The change in net pension liability, deferred inflows and outflows of resources
is reported only in the statement of activities
Illinois Municipal Retirement Fund 3,122,753
Sheriff's Law Enforcement Personnel Fund 8,842
Police Pension Fund (1,354,641)
Firefighters' Pension Fund (475,487)

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 (29,034)
(Increase) decrease in claims payable 275,065
(Increase) decrease in deferred charges (charge on refundings) (41,922)
(Increase) decrease in interest payable accrual (2,034)
(Increase) decrease in premium on long-term debt 115,351
(Increase) decrease in leases payable 33,465
Principal payments on long-term debt 4,309,722

CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES

\$ 11,327,467

See accompanying notes to financial statements.

CITY OF ELMHURST, ILLINOIS

**STATEMENT OF NET POSITION
PROPRIETARY FUNDS**

December 31, 2022
(With Comparative Totals for 2021)

	Municipal Utility	Parking System Revenue	Total	
			2022	2021
CURRENT ASSETS				
Cash and cash equivalents	\$ 2,031,195	\$ -	\$ 2,031,195	\$ 327,885
Receivables				
Accounts - water and sewerage charges				
Billed	1,675,488	-	1,675,488	2,046,707
Unbilled	2,832,699	-	2,832,699	2,357,385
Other	1,815,532	-	1,815,532	1,859,355
Prepaid items	58,937	-	58,937	-
Due from other governments	987,995	-	987,995	1,606,467
Total current assets	9,401,846	-	9,401,846	8,197,799
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	7,462,819	-	7,462,819	5,036,657
Capital assets being depreciated				
Buildings and land improvements	1,360,602	596,198	1,956,800	2,129,758
Parking decks	-	30,303,930	30,303,930	30,303,930
Reservoirs	5,806,192	-	5,806,192	5,806,192
Sewerage treatment plant	74,703,818	-	74,703,818	74,703,818
Watermains	36,390,087	-	36,390,087	33,861,790
Pumping stations, sewer, and mains	58,139,389	-	58,139,389	57,019,113
Equipment	4,225,351	186,674	4,412,025	4,063,389
Less accumulated depreciation	(78,635,625)	(10,197,587)	(88,833,212)	(84,289,660)
Net pension asset	3,650,457	123,786	3,774,243	52,816
Total noncurrent assets	113,752,562	24,866,992	138,619,554	133,191,266
Total assets	123,154,408	24,866,992	148,021,400	141,389,065
DEFERRED OUTFLOWS OF RESOURCES				
Pension - IMRF	975,008	33,063	1,008,071	1,131,290
OPEB items	287,830	13,355	301,185	94,172
Unamortized loss on refunding	18,330	9,250	27,580	32,177
Total deferred outflows of resources	1,281,168	55,668	1,336,836	1,257,639
Total assets and deferred outflows of resources	124,435,576	24,922,660	149,358,236	142,646,704

(This statement is continued on the following page.)

CITY OF ELMHURST, ILLINOIS

STATEMENT OF NET POSITION (Continued)
PROPRIETARY FUNDS

December 31, 2022
(With Comparative Totals for 2021)

	Municipal Utility	Parking System Revenue	Total	
			2022	2021
CURRENT LIABILITIES				
Accounts payable	\$ 2,088,916	\$ 121,651	\$ 2,210,567	\$ 2,652,354
Accrued payroll	136,617	2,278	138,895	120,978
Compensated absences payable	326,775	3,115	329,890	349,516
Interest payable	331,450	129,366	460,816	500,568
Deposits payable	583,227	-	583,227	549,277
Current portion of loans payable	1,770,926	-	1,770,926	1,739,773
Current portion of OPEB liability	45,571	2,115	47,686	39,581
Current portion of general obligation bonds payable	1,407,702	1,441,875	2,849,577	2,525,278
Unearned revenue	-	-	-	35,300
Self-insurance claims payable	21,599	-	21,599	41,695
Due to other funds	-	1,388,922	1,388,922	1,047,354
Total current liabilities	6,712,783	3,089,322	9,802,105	9,601,674
NONCURRENT LIABILITIES				
Loans payable	36,159,840	-	36,159,840	33,170,362
General obligation bonds payable	14,793,300	10,299,353	25,092,653	28,048,443
OPEB liability	473,449	21,968	495,417	411,436
Self-insurance claims payable	43,853	-	43,853	84,654
Compensated absences payable	405,116	5,253	410,369	441,390
Total noncurrent liabilities	51,875,558	10,326,574	62,202,132	62,156,285
Total liabilities	58,588,341	13,415,896	72,004,237	71,757,959
DEFERRED INFLOWS OF RESOURCES				
OPEB items	111,844	5,190	117,034	24,686
Pension - IMRF	4,731,574	160,448	4,892,022	2,994,956
Total deferred inflows of resources	4,843,418	165,638	5,009,056	3,019,642
Total liabilities and deferred inflows of resources	63,431,759	13,581,534	77,013,293	74,777,601
NET POSITION				
Net investment in capital assets	55,585,167	13,011,228	68,596,395	67,686,771
Restricted				
Retirement	3,650,457	123,786	3,774,243	-
Unrestricted (deficit)	1,768,193	(1,793,888)	(25,695)	182,332
TOTAL NET POSITION	\$ 61,003,817	\$ 11,341,126	\$ 72,344,943	\$ 67,869,103

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, 2022
(With Comparative Totals for 2021)

	Municipal Utility	Parking System Revenue	Total	
			2022	2021
OPERATING REVENUES				
Charges for services	\$ 27,232,230	\$ 691,887	\$ 27,924,117	\$ 26,986,568
OPERATING EXPENSES				
Cost of sales and service				
Administration	4,152,616	109,377	4,261,993	3,855,797
Water production	7,664,682	-	7,664,682	7,565,003
Water distribution	2,336,377	-	2,336,377	2,203,944
Maintenance of sewers	1,509,091	-	1,509,091	1,762,055
Wastewater treatment plant	2,788,669	-	2,788,669	2,499,226
Parking system	-	818,554	818,554	902,044
Depreciation	4,262,092	622,652	4,884,744	4,751,024
Total operating expenses	22,713,527	1,550,583	24,264,110	23,539,093
OPERATING INCOME (LOSS)	4,518,703	(858,696)	3,660,007	3,447,475
NON-OPERATING REVENUES (EXPENSES)				
Investment income	9,222	-	9,222	9,731
Gain (loss) on disposal of capital assets	21,000	-	21,000	(13,541)
Interest expense and fiscal charges	(1,040,526)	(349,351)	(1,389,877)	(1,569,002)
Total non-operating revenues (expenses)	(1,010,304)	(349,351)	(1,359,655)	(1,572,812)
INCOME (LOSS) BEFORE TRANSFERS AND CONTRIBUTIONS	3,508,399	(1,208,047)	2,300,352	1,874,663
TRANSFERS				
Transfers in	568,075	1,449,906	2,017,981	2,057,048
Total transfers	568,075	1,449,906	2,017,981	2,057,048
CONTRIBUTIONS				
Capital grants and contributions	-	157,507	157,507	60,547
Total contributions	-	157,507	157,507	60,547
CHANGE IN NET POSITION	4,076,474	399,366	4,475,840	3,992,258
NET POSITION, JANUARY 1	56,927,343	10,941,760	67,869,103	63,876,845
NET POSITION, DECEMBER 31	\$ 61,003,817	\$ 11,341,126	\$ 72,344,943	\$ 67,869,103

See accompanying notes to financial statements.

CITY OF ELMHURST, ILLINOIS

**STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS**

For the Year Ended December 31, 2022
(With Comparative Totals for 2021)

	Municipal Utility	Parking System Revenue	Total	
			2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers and users	\$ 27,090,840	\$ 771,655	\$ 27,862,495	\$ 30,123,353
Payments to employees	(6,770,762)	(166,213)	(6,936,975)	(6,630,268)
Payments to suppliers	(13,084,384)	(745,561)	(13,829,945)	(15,173,070)
Net cash from operating activities	7,235,694	(140,119)	7,095,575	8,320,015
CASH FLOWS FROM NONCAPITAL AND RELATED FINANCING ACTIVITIES				
Amounts received on the due to General Fund	-	341,568	341,568	(535,641)
Transfer from General Fund	568,075	1,449,906	2,017,981	2,057,048
Net cash from noncapital and related financing activities	568,075	1,791,474	2,359,549	1,521,407
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Purchase of capital assets	(7,524,659)	-	(7,524,659)	(4,787,941)
Proceeds from sale of capital assets	21,000	-	21,000	8,500
Capital grant proceeds	-	157,507	157,507	-
Proceeds from IEPA loan	5,375,694	-	5,375,694	920,742
Payment of principal	(2,879,681)	(1,382,188)	(4,261,869)	(4,096,793)
Interest paid	(1,088,807)	(439,902)	(1,528,709)	(1,590,061)
Net cash from capital and related financing activities	(6,096,453)	(1,664,583)	(7,761,036)	(9,545,553)
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest received	9,222	-	9,222	9,731
Net cash from investing activities	9,222	-	9,222	9,731
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	1,716,538	(13,228)	1,703,310	305,600
CASH AND CASH EQUIVALENTS, JANUARY 1	314,657	13,228	327,885	22,285
CASH AND CASH EQUIVALENTS, DECEMBER 31	\$ 2,031,195	\$ -	\$ 2,031,195	\$ 327,885

(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, 2022
(With Comparative Totals for 2021)

	Municipal Utility	Parking System Revenue	Total	
			2022	2021
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES				
Operating income (loss)	\$ 4,518,703	\$ (858,696)	\$ 3,660,007	\$ 3,447,475
Adjustments to reconcile operating income (loss) to net cash from operating activities				
Depreciation	4,262,092	622,652	4,884,744	4,751,024
Changes in assets and liabilities				
Receivables	(175,340)	115,068	(60,272)	3,119,982
Prepaid items	(58,937)	-	(58,937)	54,626
Accounts payable	415,769	72,993	488,762	(2,496,215)
Accrued payroll	18,144	(227)	17,917	5,244
Deposits payable	33,950	-	33,950	16,803
Unearned revenue	-	(35,300)	(35,300)	-
Claims payable	(60,897)	-	(60,897)	(34,145)
Pension items - IMRF	(1,645,348)	(55,794)	(1,701,142)	(603,446)
OPEB items	(20,368)	(2,211)	(22,579)	(15,897)
Compensated absences payable	(52,074)	1,396	(50,678)	74,564
NET CASH FROM OPERATING ACTIVITIES	\$ 7,235,694	\$ (140,119)	\$ 7,095,575	\$ 8,320,015
NONCASH TRANSACTIONS				
Grant receivable	\$ 987,995	\$ -	\$ 987,995	\$ 1,606,467
Loan payable	(987,995)	-	(987,995)	(1,606,467)
Issuance of refunding debt	-	-	-	2,005,000
Refunding escrow payments	-	-	-	(2,015,371)
Capital contribution	-	-	-	60,547
Capital asset additions in accounts payable and retainage	403,500	-	403,500	1,336,554
TOTAL NONCASH TRANSACTIONS	\$ 403,500	\$ -	\$ 403,500	\$ 1,386,730

See accompanying notes to financial statements.

CITY OF ELMHURST, ILLINOIS

**STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS**

December 31, 2022

	Pension Trusts	Custodial Fund
<hr/>		
ASSETS		
Cash and cash equivalents	\$ 862,907	\$ 125,825
Investments at fair value		
U.S. Treasury obligations	2,686,633	-
U.S. agency obligations	15,496,423	-
Municipal bonds	4,477,961	-
Corporate bonds	4,414,514	-
Certificate of deposits	1,055,647	-
Equity mutual funds	42,611,406	-
Held in the Illinois Firefighters' Pension Investment Fund	48,401,118	-
Receivables		
Accrued interest	147,441	-
	<hr/>	
Total assets	120,154,050	125,825
	<hr/>	
LIABILITIES		
Accounts payable	2,459	-
Deposits payable	-	116,610
	<hr/>	
Total liabilities	2,459	116,610
	<hr/>	
NET POSITION RESTRICTED FOR		
Pensions	120,151,591	-
Property owners	-	9,215
	<hr/>	
TOTAL NET POSITION	\$ 120,151,591	\$ 9,215
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See accompanying notes to financial statements.

CITY OF ELMHURST, ILLINOIS

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

For the Year Ended December 31, 2022

	Pension Trust Funds Total	Custodial Fund
ADDITIONS		
Contributions		
Employer	\$ 8,586,084	\$ -
Plan members	1,250,029	-
Total contributions	9,836,113	-
Investment income		
Net appreciation (depreciation) in fair value of investments	(25,993,979)	-
Interest on investments	2,792,394	2,032
Less investment expenses	(136,138)	-
Total investment income	(23,337,723)	2,032
Total additions	(13,501,610)	2,032
DEDUCTIONS		
Administration	47,128	-
Benefit payments	10,655,777	-
Total deductions	10,702,905	-
NET INCREASE (DECREASE)	(24,204,515)	2,032
NET POSITION		
January 1	144,356,106	7,183
December 31	\$ 120,151,591	\$ 9,215

See accompanying notes to financial statements.

CITY OF ELMHURST, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

December 31, 2022

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 City 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.

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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b. Fund Accounting (Continued)

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.

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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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 for new public and private infrastructure improvements. Capital outlays for stormwater related improvements are the primary expenditures of the fund. The City elected to report this fund as major.

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. Measurement Focus and 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.

All proprietary funds and fiduciary funds (pension trust funds and custodial 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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

d. Measurement Focus and Basis of Accounting (Continued)

Fiduciary fund operating statements present additions (i.e., revenues) and deductions (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 custodial 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 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.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

e. Cash and Investments

Cash and Cash Equivalents

For purposes of the statement of cash flows, the City's proprietary funds consider 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.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

h. Capital Assets (Continued)

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

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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

i. Deferred Outflows/Inflows of Resources (Continued)

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 leases and 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 postemployment health care and life insurance benefits (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, 2022, 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.

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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

1. 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.

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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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).

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

2. DEPOSITS AND INVESTMENTS (Continued)

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, 2022:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
Negotiable certificates of deposit	\$ 1,449,337	\$ 1,449,337	\$ -	\$ -	\$ -
U.S. Treasury obligations	10,583,348	10,583,348	-	-	-
TOTAL	\$ 12,032,685	\$ 12,032,685	\$ -	\$ -	\$ -

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, 2022: the U.S. Treasury obligations are valued using quoted prices (Level 1 inputs) and the negotiable certificates of deposit are valued using quoted matrix pricing models (Level 2 inputs).

2. DEPOSITS AND INVESTMENTS (Continued)

b. City Investments (Continued)

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, 2022, the City only invested in U.S. Treasury obligations and negotiable certificates of deposits. The certificates of deposit were not rated.

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.

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 are not subject to custodial credit risk.

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

2. DEPOSITS AND INVESTMENTS (Continued)

b. City Investments (Continued)

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 2022 levy was adopted December 5, 2022 and attached as an enforceable lien as of January 1, 2022. 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 2022 levy is intended to finance the 2023 fiscal year and, therefore, is reported as unavailable/deferred revenue at December 31, 2022.

4. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2022 was as follows:

Primary Government

	Balances January 1, Restated	Additions	Retirements	Balances December 31
GOVERNMENTAL ACTIVITIES				
Tangible capital assets not being depreciated				
Land	\$ 71,642,046	\$ 542,419	\$ 141,055	\$ 72,043,410
Construction in progress	1,698,539	5,048,562	27,386	6,719,715
Total tangible capital assets not being depreciated	73,340,585	5,590,981	168,441	78,763,125
Tangible capital assets being depreciated				
Buildings	40,372,675	-	-	40,372,675
Improvements other than buildings	145,727	-	-	145,727
Machinery and equipment	16,493,750	1,068,777	100,262	17,462,265
Infrastructure	103,250,154	6,569,548	3,739,036	106,080,666
Total tangible capital assets being depreciated	160,262,306	7,638,325	3,839,298	164,061,333
Intangible capital assets being amortized				
Buildings	180,122	-	-	180,122
Total intangible capital assets being amortized	180,122	-	-	180,122

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

4. CAPITAL ASSETS (Continued)

Primary Government (Continued)

	Balances January 1, Restated	Additions	Retirements	Balances December 31
GOVERNMENTAL ACTIVITIES				
Less accumulated depreciation for				
Buildings	\$ 17,090,577	\$ 897,171	\$ -	\$ 17,987,748
Improvements other than buildings	66,938	2,983	-	69,921
Machinery and equipment	9,159,406	1,293,070	98,958	10,353,518
Infrastructure	58,287,316	3,287,875	3,150,726	58,424,465
 Total accumulated depreciation	 84,604,237	 5,481,099	 3,249,684	 86,835,652
 Less accumulated amortization for				
Buildings	-	37,647	-	37,647
 Total accumulated amortization	 -	 37,647	 -	 37,647
 Total tangible and intangible capital Assets being depreciated and amortized, net	 75,838,191	 2,119,579	 589,614	 77,368,156
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	\$ 149,178,776	\$ 7,710,560	\$ 758,055	\$ 156,131,281

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

GOVERNMENTAL ACTIVITIES	
General government	\$ 517,417
Public safety	732,354
Municipal services	4,186,728
Culture and recreation	44,600
 TOTAL	 \$ 5,481,099

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

GOVERNMENTAL ACTIVITIES	
General government	\$ 37,647
 TOTAL	 \$ 37,647

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

4. CAPITAL ASSETS (Continued)

Primary Government (Continued)

	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	5,036,657	5,238,869	2,812,707	7,462,819
Total capital assets not being depreciated	9,540,120	5,238,869	2,812,707	11,966,282
Capital assets being depreciated				
Buildings and land improvements	2,129,758	-	172,958	1,956,800
Parking decks	30,303,930	-	-	30,303,930
Wells and reservoirs	5,806,192	-	-	5,806,192
Sewerage treatment plant	74,703,818	-	-	74,703,818
Watermains	33,861,790	2,530,199	1,902	36,390,087
Pumping stations, sewers, and mains	57,019,113	1,120,276	-	58,139,389
Equipment	4,063,389	514,968	166,332	4,412,025
Total capital assets being depreciated	207,887,990	4,165,443	341,192	211,712,241
Less accumulated depreciation for				
Buildings and land improvements	1,314,045	39,363	172,958	1,180,450
Parking decks	8,801,626	613,090	-	9,414,716
Wells and reservoirs	5,806,192	-	-	5,806,192
Sewerage treatment plant	30,736,293	1,951,781	-	32,688,074
Watermains	9,776,233	738,083	1,902	10,512,414
Pumping stations, sewers, and mains	24,610,897	1,175,204	-	25,786,101
Equipment	3,244,374	367,223	166,332	3,445,265
Total accumulated depreciation	84,289,660	4,884,744	341,192	88,833,212
Total capital assets being depreciated, net	123,598,330	(719,301)	-	122,879,029
BUSINESS-TYPE ACTIVITIES				
CAPITAL ASSETS NET	\$ 133,138,450	\$ 4,519,568	\$ 2,812,707	\$ 134,845,311

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

BUSINESS-TYPE ACTIVITIES	
Municipal utility	\$ 4,262,092
Parking	622,652
TOTAL	\$ 4,884,744

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

4. CAPITAL ASSETS (Continued)

Component Unit - Public Library

	Balances January 1, Restated	Additions	Retirements	Balances December 31
GOVERNMENTAL ACTIVITIES				
Tangible capital assets not being depreciated				
Land	\$ 621,421	\$ -	\$ -	\$ 621,421
Improvements other than buildings	35,000	-	-	35,000
Total tangible capital assets not being depreciated	656,421	-	-	656,421
Tangible capital assets being depreciated				
Buildings	25,896,784	-	-	25,896,784
Equipment	512,242	131,554	-	643,796
Total tangible capital assets being depreciated	26,409,026	131,554	-	26,540,580
Intangible capital assets being amortized				
Buildings	35,708	476,345	-	512,053
Total intangible capital assets being amortized	35,708	476,345	-	512,053
Less accumulated depreciation for				
Buildings	9,646,897	575,484	-	10,222,381
Equipment	477,978	24,577	-	502,555
Total accumulated depreciation	10,124,875	600,061	-	10,724,936
Less accumulated amortization for				
Buildings	-	58,701	-	58,701
Total accumulated amortization	-	58,701	-	58,701
Total tangible and intangible capital assets being depreciated and amortized, net	16,319,859	(50,863)	-	16,268,996
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	\$ 16,976,280	\$ (50,863)	\$ -	\$ 16,925,417

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

GOVERNMENTAL ACTIVITIES
Culture and recreation

\$ 600,061

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

4. CAPITAL ASSETS (Continued)

Component Unit - Public Library (Continued)

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

GOVERNMENTAL ACTIVITIES

Culture and recreation	<u>\$ 58,701</u>
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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:

	General	Utility	Total	
			2022	2021
UNPAID CLAIMS, BEGINNING OF YEAR	\$ 1,277,970	\$ 126,349	\$ 1,404,319	\$ 2,234,475
Incurred claims (including IBNR)	807,243	65,452	872,695	1,344,138
Claim payments	(1,277,970)	(126,349)	(1,404,319)	(2,174,294)
UNPAID CLAIMS, END OF YEAR	<u>\$ 807,243</u>	<u>\$ 65,452</u>	<u>\$ 872,695</u>	<u>\$ 1,404,319</u>

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

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.

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
\$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.	Parking System Revenue	\$ 1,135,000	\$ -	\$ 555,000	\$ 580,000	\$ 580,000
\$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*	2,080,000	-	2,080,000	-	-
\$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.	Debt Service	4,284,176	-	205,712	4,078,464	474,032
	Municipal Utility	505,824	-	24,288	481,536	55,968
	Parking System Revenue	2,015,000	-	135,000	1,880,000	140,000

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	\$ 3,146,250	\$ -	\$ 188,750	\$ 2,957,500	\$ 197,500
	Municipal Utility	2,359,687	-	141,562	2,218,125	148,125
	Parking System Revenue	7,079,063	-	424,688	6,654,375	444,375
\$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	23,120,000	-	720,000	22,400,000	820,000
\$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	2,362,500	-	267,500	2,095,000	277,500
	Parking System Revenue	2,362,500	-	267,500	2,095,000	277,500
\$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	7,810,000	-	630,000	7,180,000	645,000
\$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	4,817,245	-	184,450	4,632,795	192,355
	Municipal Utility	4,332,755	-	165,550	4,167,205	172,645

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 2.00% to 2.45% through March 1, 2040.	Debt Service	\$ 9,550,000	\$ -	\$ 415,000	\$ 9,135,000	\$ 425,000
\$9,570,000 General Obligation Bonds, Series 2021, dated April 19, 2021, due in annual installments of \$230,000 to \$1,885,000 plus interest at 2% through March 1, 2041.	Debt Service	7,605,282	-	703,310	6,901,972	1,494,036
	Municipal Utility	1,964,718	-	181,690	1,783,028	385,964
TOTAL		\$ 86,530,000	\$ -	\$ 7,290,000	\$ 79,240,000	\$ 6,730,000

*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, 2023, and the interest rate on is based on the one (1) month SOFR rate plus 0.72% and shall be paid semiannually on April 30 and October 31.

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	\$ 3,000,000	\$ -	\$ 1,625,000	\$ 1,375,000	\$ 1,375,000
	Church/Lake St. Redevelopment	1,700,000	-	-	1,700,000	1,700,000
	Downtown Redevelopment	2,150,000	-	-	2,150,000	2,150,000
TOTAL		\$ 6,850,000	\$ -	\$ 1,625,000	\$ 5,225,000	\$ 5,225,000

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

6. LONG-TERM DEBT (Continued)

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.

Installment loans payable currently outstanding are as follows:

Issue	Fund Debt Retired by	Balances January 1	Issuances	Retirements	Balances December 31	Current Portion
\$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	\$ 3,044,709	\$ -	\$ 234,219	\$ 2,810,490	\$ 239,880
\$1,058,925 Illinois Environmental Protection Agency Loan, dated July 13, 2013.	Municipal Utility	755,214	-	53,520	701,694	55,059
\$9,000,000 Illinois Environmental Protection Agency Loan, dated February 3, 2014.	Municipal Utility	7,122,148	-	428,113	6,694,035	436,696
\$9,054,155 Illinois Environmental Protection Agency Loan, dated March 3, 2018.	Municipal Utility	8,215,183	-	391,620	7,823,563	398,543
\$6,099,040 Illinois Environmental Protection Agency Loan, dated May 6, 2019.	Municipal Utility	5,958,918	-	264,631	5,694,287	269,522
\$8,502,766 Illinois Environmental Protection Agency Loan, dated August 15, 2019.	Municipal Utility	8,207,495	-	364,488	7,843,007	371,226
*\$9,581,070 Illinois Environmental Protection Agency Loan, dated August 16, 2021.	Municipal Utility	1,606,468	4,757,222	-	6,363,690	-
TOTAL		\$ 34,910,135	\$ 4,757,222	\$ 1,736,591	\$ 37,930,766	\$ 1,770,926

*The outstanding IEPA loan is a project that is still active as of fiscal year end. As a result, the loan amortization schedules are not finalized and, therefore, are not included in the schedule below.

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

6. LONG-TERM DEBT (Continued)

d. Debt Service Requirements to Maturity

Year Ending December 31,	General Obligation Bonds					
	Governmental Activities			Business-Type Activities		
	Principal	Interest	Total	Principal	Interest	Total
2023	\$ 3,880,423	\$ 1,415,453	\$ 5,295,876	\$ 2,849,577	\$ 851,241	\$ 3,700,818
2024	4,018,493	1,314,844	5,333,337	2,321,507	771,854	3,093,361
2025	3,331,611	1,217,282	4,548,893	2,108,389	704,588	2,812,977
2026	3,474,487	1,122,120	4,596,607	2,175,513	637,489	2,813,002
2027	3,452,456	1,121,410	4,573,866	2,212,544	567,078	2,779,622
2028	3,612,134	1,017,192	4,629,326	2,282,866	494,664	2,777,530
2029	3,092,490	820,625	3,913,115	2,292,510	419,618	2,712,128
2030	2,930,395	734,886	3,665,281	2,039,605	345,404	2,385,009
2031	3,097,497	648,927	3,746,424	2,112,503	273,344	2,385,847
2032	3,293,349	557,274	3,850,623	2,181,651	198,607	2,380,258
2033	3,423,086	460,347	3,883,433	1,421,914	133,697	1,555,611
2034	3,469,777	359,628	3,829,405	1,220,223	83,552	1,303,775
2035	3,337,817	260,554	3,598,371	322,183	54,938	377,121
2036	3,512,331	162,132	3,674,463	332,669	44,133	376,802
2037	1,071,844	97,297	1,169,141	343,156	32,789	375,945
2038	1,096,358	68,281	1,164,639	353,642	20,902	374,544
2039	1,123,701	37,950	1,161,651	371,299	8,409	379,708
2040	791,755	13,093	804,848	48,245	1,468	49,713
2041	190,727	1,907	192,634	49,273	493	49,766
TOTAL	\$ 52,200,731	\$ 11,431,202	\$ 63,631,933	\$ 27,039,269	\$ 5,644,268	\$ 32,683,537

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,	Total Outstanding Loans		
	Business-Type Activities		
	Principal	Interest	Total
2023	\$ 1,770,926	\$ 561,142	\$ 2,332,068
2024	1,802,647	529,422	2,332,069
2025	1,834,945	497,124	2,332,069
2026	1,867,831	464,238	2,332,069
2027	1,901,315	430,753	2,332,068
2028	1,935,410	396,658	2,332,068
2029	1,970,126	361,942	2,332,068
2030	2,005,475	326,593	2,332,068
2031	2,041,468	290,600	2,332,068
2032	2,078,117	253,951	2,332,068
2033	2,115,435	216,634	2,332,069
2034	1,844,063	179,493	2,023,556
2035	1,844,223	145,244	1,989,467
2036	1,594,745	110,685	1,705,430
2037	1,337,389	84,003	1,421,392
2038	1,361,699	59,693	1,421,392
2039	1,386,451	34,941	1,421,392
2040	874,811	12,091	886,902
TOTAL	\$ 31,567,076	\$ 4,955,207	\$ 36,522,283

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, Restated	Additions	Reductions	Balances December 31	Due Within One Year
GOVERNMENTAL ACTIVITIES					
General obligation					
bonds payable	\$ 54,885,453	\$ -	\$ 2,684,722	\$ 52,200,731	\$ 3,880,423
Line of credit	6,850,000	-	1,625,000	5,225,000	5,225,000
Lease payable	180,122	-	33,465	146,657	35,754
Claims payable	1,277,970	807,243	1,277,970	807,243	266,390
Compensated absences payable*	2,955,540	1,515,085	1,486,051	2,984,574	1,385,037
Net pension liability - Sheriff's Law Enforcement Personnel Fund**	18,492	-	18,492	-	-
Net pension liability - Police Pension Fund*	29,981,567	19,708,717	-	49,690,284	-
Net pension liability - Firefighters' Pension Fund*	14,347,883	12,334,851	-	26,682,734	-
Other postemployment benefit liability*	2,509,328	745,968	-	3,255,296	285,823
Subtotal	113,006,355	35,111,864	7,125,700	140,992,519	11,078,427
Premium	1,556,990	-	115,351	1,441,639	-
TOTAL GOVERNMENTAL ACTIVITIES	\$ 114,563,345	\$ 35,111,864	\$ 7,241,051	\$ 142,434,158	\$ 11,078,427

*Paid primarily from the General Fund.

**The Sheriff's Law Enforcement Personnel Fund net pension liability is reported as a net pension asset as of December 31, 2022. See Note 11 for more information.

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	\$ 29,564,547	\$ -	\$ 2,525,278	\$ 27,039,269	\$ 2,849,577
IEPA loan payable	34,910,135	4,757,222	1,736,591	37,930,766	1,770,926
Claims payable	126,349	65,452	126,349	65,452	21,599
Compensated absences payable	790,906	298,869	349,516	740,259	329,890
Other postemployment benefit liability	451,017	92,086	-	543,103	47,686
Subtotal	65,842,954	5,213,629	4,737,734	66,318,849	5,019,678
Premium	1,009,174	-	106,213	902,961	-
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 66,852,128	\$ 5,213,629	\$ 4,843,947	\$ 67,221,810	\$ 5,019,678

Component Unit - Public Library

	Balances January 1, Restated	Additions	Reductions	Balances December 31	Due Within One Year
General obligation bonds payable	\$ 2,080,000	\$ -	\$ 2,080,000	\$ -	\$ -
Lease payable	35,708	476,345	65,316	446,737	67,606
Premium	30,451	-	30,451	-	-
Other postemployment benefit liability	286,715	67,049	-	353,764	31,061
TOTAL	\$ 2,432,874	\$ 543,394	\$ 2,175,767	\$ 800,501	\$ 98,667

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	Stormwater Detention Project Fund	\$ 2,104,289
General	Parking System Revenue Fund	1,388,922
General	Nonmajor Governmental Funds	<u>808,951</u>
TOTAL		<u><u>\$ 4,302,162</u></u>

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

- \$2,104,289 is due to the General Fund from the Stormwater Detention Project Fund, \$1,388,922 is due to the General Fund from the Parking System Revenue Fund, and \$808,951 is due to the General Fund from Nonmajor Governmental Funds to cover operating expenses and will be repaid in fiscal year 2023.

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

7. INTERFUND ASSETS/LIABILITIES (Continued)

Interfund Transfers

	Transfer In	Transfer Out
Primary Government		
General	\$ -	\$ 5,418,979
Stormwater Detention Fund	1,800,000	2,618,984
Nonmajor Governmental Funds	4,219,982	-
Municipal Utility Fund	568,075	-
Parking System Revenue Fund	1,449,906	-
Component Unit		
General	3,000	250,053
Debt Service	53	-
Nonmajor Governmental Funds	250,000	3,000
TOTAL	\$ 8,291,016	\$ 8,291,016

The purposes of the significant interfund transfers are as follows:

- \$5,418,979 was transferred from the General Fund to the Stormwater Detention Fund, Municipal Utility Fund, Parking System Revenue Fund, and the Nonmajor Governmental Funds for the purpose of paying its portion of the debt service payments.
- \$2,618,984 was transferred from the Stormwater Detention Fund to the Nonmajor Governmental Funds (Debt Service) for the purpose of paying its portion of the debt service payments.

The following funds had a deficit in fund balances at December 31, 2022:

Fund	Deficit
Downtown Development Projects	\$ 767,009
Church Road/Lake Street Development Projects	10,824

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, 2023.

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 2022, the City did not approve any economic development incentive agreements that include rebates. As of December 31, 2022, the City has various agreements to rebate TIF property tax increment. Property tax rebates in the amount of \$82,573 were made under these agreements in fiscal year 2022.

The City also has various 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, 2022 was \$189,432.

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 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, 2022:

	IMRF	SLEP	Police Pension	Firefighters' Pension	Total
Net pension liability (asset)	\$ (10,702,560)	\$ (35,359)	\$ 49,690,284	\$ 26,682,734	\$ 65,635,099
Deferred outflows of resources	2,858,566	25,744	17,766,797	9,901,407	30,552,514
Deferred inflows of resources	13,872,225	53,005	3,278,564	2,157,327	19,361,121
Pension expense (income)	(3,356,173)	7,448	6,714,565	3,701,647	7,067,487

11. DEFINED BENEFIT PENSION PLANS (Continued)

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.

Plan Membership

At December 31, 2021 (most recent data available), 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	269	-
Inactive employees entitled to but not yet receiving benefits	106	-
Active employees	200	1
TOTAL	575	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

11. DEFINED BENEFIT PENSION PLANS (Continued)

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

b. Benefits Provided (Continued)

Illinois Municipal Retirement Fund (Continued)

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

Sheriff's Law Enforcement Personnel

SLEP 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, 2022 was 10.34% 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, 2022 14.33% of covered payroll.

11. DEFINED BENEFIT PENSION PLANS (Continued)

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

d. Actuarial Assumptions

The City's net pension liability was measured as of December 31, 2021 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions:

	Illinois Municipal Retirement	Sheriff's Law Enforcement Personnel
Actuarial valuation date	December 31, 2021	December 31, 2021
Actuarial cost method	Entry-age normal	Entry-age normal
Assumptions		
Inflation	2.25%	2.25%
Salary increases	2.85% to 13.75%	2.85% to 13.75%
Interest rate	7.25%	7.25%
Cost of living adjustments	3.25%	3.25%
Asset valuation method	Fair value	Fair value

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

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, 2021 was 7.25% 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 (Asset)

Illinois Municipal Retirement Fund

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability (Asset)
BALANCES AT JANUARY 1, 2021	\$ 119,177,182	\$ 119,350,406	\$ (173,224)
Changes for the period			
Service cost	1,527,757	-	1,527,757
Interest	8,453,411	-	8,453,411
Difference between expected and actual experience	1,792,136	-	1,792,136
Changes of assumptions	-	-	-
Employer contributions	-	2,037,602	(2,037,602)
Employee contributions	-	791,614	(791,614)
Net investment income	-	20,188,892	(20,188,892)
Benefit payments and refunds	(6,684,568)	(6,684,568)	-
Other (net transfer)	-	960,598	(960,598)
Net changes	5,088,736	17,294,138	(12,205,402)
BALANCES AT DECEMBER 31, 2021	\$ 124,265,918	\$ 136,644,544	\$ (12,378,626)

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, 2021, the employer contributions, and the net pension liability at December 31, 2021 was \$(149,769), \$1,761,711, and \$(10,702,560), respectively. The Public Library's collective share of the net pension liability at January 1, 2021, the employer contributions and the net pension liability at December 31, 2021 was \$(23,455), \$275,891, and \$(1,676,066), respectively.

Sheriff's Law Enforcement Personnel

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2021	\$ 414,145	\$ 395,653	\$ 18,492
Changes for the period			
Service cost	28,861	-	28,861
Interest	31,072	-	31,072
Difference between expected and actual experience	(18,997)	-	(18,997)
Changes of assumptions	-	-	-
Employer contributions	-	27,540	(27,540)
Employee contributions	-	13,500	(13,500)
Net investment income	-	57,167	(57,167)
Other (net transfer)	-	(3,420)	3,420
Net changes	40,936	94,787	(53,851)
BALANCES AT DECEMBER 31, 2021	\$ 455,081	\$ 490,440	\$ (35,359)

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, 2022, the City recognized pension expense (income) of \$(3,356,173) and the Library recognized pension expense (income) of \$(525,591). At December 31, 2022, the City reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 1,608,656	\$ -
Changes in assumption	-	369,154
Contributions made subsequent to the measurement date	1,697,574	-
Net difference between projected and actual earnings on pension plan investments	-	15,675,520
TOTAL	\$ 3,306,230	\$ 16,044,674

\$1,697,574 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, 2023. The City's collective share of the contributions subsequent to measurement date was \$1,467,722. The Public Library's collective share of the contributions subsequent to measurement date was \$229,852.

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>	
2023	\$ (2,910,861)
2024	(5,644,499)
2025	(3,552,472)
2026	(2,328,186)
2027	-
Thereafter	-
TOTAL	\$ (14,436,018)

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)

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, 2022 was \$2,858,566 and \$13,872,225, respectively. The Public Library's collective share of the deferred outflows and inflows of resources at December 31, 2022 was \$447,664 and \$2,172,449, respectively.

Sheriff's Law Enforcement Personnel

For the year ended December 31, 2022, the City recognized pension expense of \$7,448. At December 31, 2022, the City reported deferred outflows of resources and deferred inflows of resources related to SLEP from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 5,874	\$ 17,677
Changes in assumption	3,580	1,358
Contributions made subsequent to the measurement date	16,290	-
Net difference between projected and actual earnings on pension plan investments	-	33,970
TOTAL	\$ 25,744	\$ 53,005

\$16,290 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, 2023.

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>	
2023	\$ (11,543)
2024	(17,568)
2025	(9,018)
2026	(5,422)
2027	-
Thereafter	-
	<hr/>
TOTAL	<u>\$ (43,551)</u>

- h. Discount Rate Sensitivity

Illinois Municipal Retirement Fund

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability (asset) (City)	\$ 1,523,453	\$ (10,702,560)	\$ (20,601,148)
Net pension liability (asset) (Public Library)	238,579	(1,676,066)	(3,226,227)
	<hr/>		
Net pension liability (asset) (Total)	<u>\$ 1,762,032</u>	<u>\$ (12,378,626)</u>	<u>\$ (23,827,375)</u>

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability (asset)	\$ 11,492	\$ (35,359)	\$ (75,505)

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, 2021 (most recent data available), the Police Pension Plan membership consisted of:

Inactive plan members or beneficiaries currently receiving benefits	84
Inactive plan members entitled to but not yet receiving benefits	9
Active plan members	<u>61</u>
TOTAL	<u>154</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, 2022, the City's contribution was 78.60% 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.

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

11. DEFINED BENEFIT PENSION PLANS (Continued)

Police Pension Plan (Continued)

e. Investment Policy (Continued)

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*
Growth	65.00%	
U.S. Large	23.00%	3.23%
U.S. Small	5.00%	2.75%
International Developed	18.00%	4.44%
International Developed Small	5.00%	5.09%
Emerging Markets	7.00%	4.58%
Private Equity	7.00%	8.56%
Income	14.00%	
Bank Loans	3.00%	0.67%
High Yield Corporate Credit	3.00%	2.05%
Emerging Market Debt	3.00%	4.09%
Emerging Market Debt Local	N/A	1.66%
Private Credit	5.00%	3.96%
Inflation Protection	11.00%	
U.S. TIPS	3.00%	0.00%
REITS	0.00%	3.45%
Real Estate/Infrastructure	8.00%	3.45%
Value Add Real Estate	N/A	5.45%
Risk Mitigation	10.00%	
Cash	1.00%	(1.86%)
Short-Term Govt/Credit	3.00%	0.18%
U.S. Treasury	3.00%	0.09%
Core Fixed Income	0.00%	0.60%
Core Plus Fixed Income	3.00%	0.84%

The long-term expected real rates of return are net of a 2.84% factor for inflation and investment expense. 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.

11. DEFINED BENEFIT PENSION PLANS (Continued)

Police Pension Plan (Continued)

e. Investment Policy (Continued)

The long-term expected rate of return on the Fund's investments was determined using the Asset Management and Trust Division of the investment management consultant's proprietary research and analytical tools in which best estimate ranges of expected future real rates of return (net of pension plan investment expense and inflation) were developed for each major asset class. Best estimates or arithmetic real rates of return excluding inflation for each major asset class included in the Fund's target asset allocation are listed in the table above.

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, 2022, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was (16.40%). 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.

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

11. DEFINED BENEFIT PENSION PLANS (Continued)

Police Pension Plan (Continued)

i. Interest Rate Risk

The following table presents the investments and maturities of the Fund's debt securities as of December 31, 2022:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
U.S. Treasury obligations	\$ 2,686,633	\$ 97,500	\$ 2,042,594	\$ 546,539	\$ -
U.S. agency obligations	15,496,423	247,268	6,776,422	8,472,733	-
Local government bonds	4,477,961	395,671	2,196,151	1,886,139	-
Corporate bonds	4,414,514	299,314	2,535,423	1,579,777	-
Negotiable certificate of deposits	1,055,647	-	852,296	203,351	-
TOTAL	\$ 28,131,178	\$ 1,039,753	\$ 14,402,886	\$ 12,688,539	\$ -

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, 2022: 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, negotiable certificates of deposit 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.

11. DEFINED BENEFIT PENSION PLANS (Continued)

Police Pension Plan (Continued)

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 A3, 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 BAA1 by Standard & Poor's. The U.S. agency securities are rated AAA. The negotiable certificates of deposit are not rated.

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.

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.

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

11. DEFINED BENEFIT PENSION PLANS (Continued)

Police Pension Plan (Continued)

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, 2022	\$ 115,649,259	\$ 85,667,692	\$ 29,981,567
Changes for the period			
Service cost	1,528,745	-	1,528,745
Interest	7,754,310	-	7,754,310
Difference between expected and actual experience	2,727,151	-	2,727,151
Changes in assumptions	-	-	-
Changes in benefit terms	(103,656)	-	(103,656)
Employer contributions	-	5,359,924	(5,359,924)
Employee contributions	-	675,765	(675,765)
Other contributions	-	161,632	(161,632)
Net investment income	-	(13,963,872)	13,963,872
Benefit payments and refunds	(6,753,398)	(6,753,398)	-
Administrative expense	-	(35,616)	35,616
Net changes	5,153,152	(14,555,565)	19,708,717
BALANCES AT DECEMBER 31, 2022	\$ 120,802,411	\$ 71,112,127	\$ 49,690,284

There were the following changes in benefit terms since the last measurement period: In 2022, the IDOI Public Pension Division issued an unofficial opinion that Tier II disabled members are entitled to an initial COLA increase on the later of the January 1st after the pensioner turns age 60 or the January 1st after the benefit date anniversary equal to the lesser of 3% of the original benefit or ½ CPI-U. The prior interpretation from the IDOI Public Pension Division was that Tier II disabled members were entitled to an initial COLA increase on the later of the January 1st after the pensioner turns age 60 or the January 1st after the benefit date anniversary equal to 3% of the original monthly benefit for each full year that has passed since the pension began. In accordance with the new opinion, the change in the substantive plan resulted in a change in the liability. The impact of this change has been quantified as Changes of Benefit Terms in the current valuation.

11. DEFINED BENEFIT PENSION PLANS (Continued)

Police Pension Plan (Continued)

n. Actuarial Assumptions

The total pension liability above was determined by an actuarial valuation performed as of January 1, 2022 using the following actuarial methods and assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified. The total pension liability was rolled forward by the actuary using updating procedures to December 31, 2022, including updating the discount rate at December 31, 2022, as noted below.

Actuarial valuation date	January 1, 2022
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.25%
Salary increases	3.75% to 12.77%
Interest rate	6.75%
Cost of living adjustments	Tier 1: 3.00%, compounded Tier 2: 3.00%, 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	\$ 66,279,212	\$ 49,690,284	\$ 36,104,834

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, 2022, the City recognized police pension expense of \$6,714,565. At December 31, 2022, the City reported deferred outflows of resources and deferred inflows of resources related to the police pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 4,565,322	\$ 3,142,009
Changes in assumption	2,197,564	136,555
Net difference between projected and actual earnings on pension plan investments	11,003,911	-
TOTAL	<u>\$ 17,766,797</u>	<u>\$ 3,278,564</u>

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>	
2023	\$ 2,699,921
2024	3,777,030
2025	4,088,485
2026	3,783,076
2027	139,721
Thereafter	<u>-</u>
TOTAL	<u><u>\$ 14,488,233</u></u>

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, 2021 (most recent data available), the Firefighters' Pension Plan membership consisted of:

Inactive plan members or beneficiaries currently receiving benefits	50
Inactive plan members entitled to but not yet receiving benefits	1
Active plan members	39
	<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 $\frac{1}{2}$ of the annual change in the Consumer Price Index or 3% compounded. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years may retire at or after age 50 and receive a reduced benefit (i.e., $\frac{1}{2}\%$ for each month under 55). The monthly benefit of a Tier 2 firefighter shall be increased annually at age 60 on the January 1st after the firefighter retires or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3% or $\frac{1}{2}$ of the change in the Consumer Price Index for the proceeding calendar year.

d. Contributions

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, 2022, the City's contribution was 75.87% of covered payroll.

11. DEFINED BENEFIT PENSION PLANS (Continued)

Firefighters' Pension Plan (Continued)

e. Illinois Firefighters' Pension Investment Fund

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

f. Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of a bank failure, the Firefighters' Pension Fund's deposits may not be returned to it. The Firefighters' Pension Fund's investment policy does not require pledging of collateral for its deposits in excess of federal depository insurance. However, all deposits at December 31, 2022 are covered by federal depository insurance.

g. Investments

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

h. Fair Value Measurement

The plan categorizes fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. The plan held no investments subject to fair value measurement at December 31, 2022.

11. DEFINED BENEFIT PENSION PLANS (Continued)

Firefighters' Pension Plan (Continued)

i. Net Asset Value

The Net Asset Value (NAV) of the plan's pooled investment in IFPIF was \$48,401,118 at December 31, 2022. The pooled investments consist of the investments as noted in the target allocation table available at www.ifpif.org. Investments in IFPIF are valued at IFPIF's share price, which is the price the investment could be sold. There are no unfunded commitments at December 31, 2022. The plan may redeem shares by giving notice by 5:00 pm central time on the 1st of each month. Requests properly submitted on or before the 1st of each month will be processed for redemption by the 14th of the month. Expedited redemptions may be processed at the sole discretion of IFPIF.

j. Investment Policy

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

k.. Rate of Return

For the year ended December 31, 2022, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was (15.97%). The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

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.

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

11. DEFINED BENEFIT PENSION PLANS (Continued)

Firefighters' Pension Plan (Continued)

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, 2022	\$ 73,036,297	\$ 58,688,414	\$ 14,347,883
Changes for the period			
Service cost	1,088,101	-	1,088,101
Interest	4,845,519	-	4,845,519
Difference between expected and actual experience	731,414	-	731,414
Changes in assumptions	-	-	-
Changes in benefit terms	(76,754)	-	(76,754)
Employer contributions	-	3,226,160	(3,226,160)
Employee contributions	-	403,048	(403,048)
Other contributions	-	9,584	(9,584)
Net investment income	-	(9,373,851)	9,373,851
Benefit payments and refunds	(3,902,379)	(3,902,379)	-
Administrative expense	-	(11,512)	11,512
Net changes	2,685,901	(9,648,950)	12,334,851
BALANCES AT DECEMBER 31, 2022	\$ 75,722,198	\$ 49,039,464	\$ 26,682,734

There were the following changes in benefit terms since the last measurement period: In 2022, the IDOI Public Pension Division issued an unofficial opinion that Tier II disabled members are entitled to an initial COLA increase on the later of the January 1st after the pensioner turns age 60 or the January 1st after the benefit date anniversary equal to the lesser of 3% of the original benefit or ½ CPI-U. The prior interpretation from the IDOI Public Pension Division was that Tier II disabled members were entitled to an initial COLA increase on the later of the January 1st after the pensioner turns age 60 or the January 1st after the benefit date anniversary equal to 3% of the original monthly benefit for each full year that has passed since the pension began. In accordance with the new opinion, the change in the substantive plan resulted in a change in the liability. The impact of this change has been quantified as Changes of Benefit Terms in the current valuation.

11. DEFINED BENEFIT PENSION PLANS (Continued)

Firefighters' Pension Plan (Continued)

n. Actuarial Assumptions

The total pension liability above was determined by an actuarial valuation performed as of January 1, 2022 using the following actuarial methods and assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified. The total pension liability was rolled forward by the actuary using updating procedures to December 31, 2022, including updating the discount rate at December 31, 2022, as noted below.

Actuarial valuation date	January 1, 2022
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.50%
Salary increases	3.75% to 10.11%
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	\$ 36,831,168	\$ 26,682,734	\$ 18,335,579

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, 2022, the City recognized firefighters' pension expense of \$3,701,647. At December 31, 2022, the City reported deferred outflows of resources and deferred inflows of resources related to the police pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 1,274,919	\$ 2,004,161
Changes in assumption	1,059,172	153,166
Net difference between projected and actual earnings on pension plan investments	7,567,316	-
	<u>7,567,316</u>	<u>-</u>
TOTAL	\$ 9,901,407	\$ 2,157,327

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>	
2023	\$ 1,182,296
2024	1,884,309
2025	2,112,795
2026	2,479,396
2027	85,284
Thereafter	-
TOTAL	\$ 7,744,080

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, 2022:

	Police Pension	Firefighters' Pension	Total
ASSETS			
Investments at fair value			
Cash and cash equivalents	\$ 224,561	\$ 638,346	\$ 862,907
U.S. Treasury obligations	2,686,633	-	2,686,633
U.S. agency obligations	15,496,423	-	15,496,423
Municipal bonds	4,477,961	-	4,477,961
Corporate bonds	4,414,514	-	4,414,514
Certificate of deposits	1,055,647	-	1,055,647
Equity mutual funds	42,611,406	-	42,611,406
Held in the Illinois			
Firefighters' Pension			
Investment Fund	-	48,401,118	48,401,118
Receivables			
Accrued interest	147,441	-	147,441
 Total assets	 71,114,586	 49,039,464	 120,154,050
LIABILITIES			
Accounts payable	2,459	-	2,459
 Total liabilities	 2,459	 -	 2,459
 NET POSITION	 \$ 71,112,127	 \$ 49,039,464	 \$ 120,151,591

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, 2022:

	Police Pension	Firefighters' Pension	Total
ADDITIONS			
Contributions			
Contributions - employer	\$ 5,359,924	\$ 3,226,160	\$ 8,586,084
Contributions - plan members	837,397	412,632	1,250,029
Total contributions	6,197,321	3,638,792	9,836,113
Investment income			
Net (depreciation) in fair value of investments	(16,258,511)	(9,735,468)	(25,993,979)
Interest earned	2,378,544	413,850	2,792,394
Less investment expenses	(83,905)	(52,233)	(136,138)
Total investment income	(13,963,872)	(9,373,851)	(23,337,723)
Total additions	(7,766,551)	(5,735,059)	(13,501,610)
DEDUCTIONS			
Administrative	35,616	11,512	47,128
Benefits payments	6,753,398	3,902,379	10,655,777
Total deductions	6,789,014	3,913,891	10,702,905
NET (DECREASE)	(14,555,565)	(9,648,950)	(24,204,515)
NET POSITION HELD IN TRUST FOR PENSION BENEFITS			
January 1	85,667,692	58,688,414	144,356,106
December 31	\$ 71,112,127	\$ 49,039,464	\$ 120,151,591

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, 2022	\$ 2,960,345	\$ 286,715	\$ 3,247,060
Ending OPEB liability at December 31, 2022	3,798,399	353,764	4,152,163
Beginning OPEB deferred outflows at January 1, 2022	\$ 618,113	\$ 59,866	\$ 677,979
Ending OPEB deferred outflows at December 31, 2022	2,106,455	196,185	2,302,640
Beginning OPEB deferred inflows at January 1, 2022	\$ 162,034	\$ 15,693	\$ 177,727
Ending OPEB deferred inflows at December 31, 2022	818,517	76,233	894,750

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

12. OTHER POSTEMPLOYMENT BENEFITS (Continued)

b. Benefits Provided (Continued)

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

c. Membership

At December 31, 2022, membership consisted of:

Inactive employees or beneficiaries currently receiving benefit payments	47
Inactive employees entitled to but not yet receiving benefit payments	-
Active employees	<u>190</u>
TOTAL	<u>237</u>

d. Total OPEB Liability

The City's total OPEB liability of \$4,152,163 was measured as of December 31, 2022 and was determined by an actuarial valuation as January 1, 2022.

e. Actuarial Assumptions and Other Inputs

The total OPEB liability at December 31, 2022, as determined by an actuarial valuation as of January 1, 2022, was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified. The total OPEB liability was rolled forward by the actuary using updated procedures to December 31, 2022, including updating the discount rate at December 31, 2022 as noted in the table on the next page.

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

12. OTHER POSTEMPLOYMENT BENEFITS (Continued)

e. Actuarial Assumptions and Other Inputs (Continued)

Actuarial cost method	Entry-age normal
Actuarial value of assets	N/A
Inflation	3.00%
Salary increases	4.00%
Discount rate	4.31%
Healthcare cost trend rates	5.50% initial 4.50% ultimate
Retirees share of benefit-related costs	100% regular plan

The discount rate was based on the index rate for tax exempt general obligation municipal bonds rated AA or better at December 31, 2022. The discount rate at December 31, 2022 was 4.31%.

f. Changes in the Total OPEB Liability

	<u>Total OPEB Liability</u>
BALANCES AT JANUARY 1, 2022	<u>\$ 3,247,060</u>
Changes for the period	
Service cost	77,062
Interest	68,956
Difference between expected and actual experience	1,641,098
Changes in benefit terms	-
Changes in assumptions	(517,443)
Benefit payments	(364,570)
Other changes	<u>-</u>
Net changes	<u>905,103</u>
BALANCES AT DECEMBER 30, 2022	<u>\$ 4,152,163</u>

Changes in assumptions related to the discount rate and health care cost trend rates were made since the previous measurement date.

12. OTHER POSTEMPLOYMENT BENEFITS (Continued)

g. Rate Sensitivity

The following is a sensitivity analysis of the total OPEB liability to changes in the discount rate and the healthcare cost trend rate. The table below presents the total OPEB liability of the City calculated using the discount rate of 4.31% as well as what the City total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (3.31%) or 1 percentage point higher (5.31%) than the current rate:

	1% Decrease (3.31%)	Current Discount Rate (4.31%)	1% Increase (5.31%)
Total OPEB liability	\$ 4,536,803	\$ 4,152,163	\$ 3,839,104

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

	1% Decrease (4.50% to 3.50%)	Current Healthcare Rate (5.50% to 4.50%)	1% Increase (6.50% to 5.50%)
Total OPEB liability	\$ 3,806,636	\$ 4,152,163	\$ 4,577,214

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

For the year ended December 31, 2022, the City recognized OPEB expense of \$362,036. At December 31, 2022, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 1,537,345	\$ 27,548
Changes in assumptions	765,295	867,202
TOTAL	\$ 2,302,640	\$ 894,750

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

12. OTHER POSTEMPLOYMENT BENEFITS (Continued)

- h. OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

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

<u>Year Ending December 31,</u>	
2023	\$ 216,016
2024	216,016
2025	216,016
2026	217,175
2027	212,367
Thereafter	<u>330,300</u>
TOTAL	<u>\$ 1,407,890</u>

13. LESSOR DISCLOSURES

In accordance with GASB Statement No. 87, *Leases*, the City's lessor activity is as follows:

General Fund

The City entered into four lease arrangements to lease cell tower property. For all lease arrangements, the City will be collecting payments, due in monthly installments, ranging from \$1,731 to \$6,489, through March 2026. All lease arrangements are noncancelable. During the fiscal year, the City collected \$179,782 under these arrangements and recognized a \$179,359 reduction in the related deferred inflow of resource. As of December 31, 2022, the remaining lease receivable and offsetting deferred inflow of resource for these arrangements is \$1,952,617 and \$1,877,754, respectively.

The City entered into various lease arrangements to lease office space. For all lease arrangements, the City will be collecting payments, due in monthly installments, ranging from \$861 to \$19,285, through April 2043. All lease arrangements are noncancelable. During the fiscal year, the City collected \$464,376 under these arrangements and recognized a \$360,732 reduction in the related deferred inflow of resource. As of December 31, 2022, the remaining lease receivable and offsetting deferred inflow of resource for these arrangements is \$815,213 and \$785,547, respectively.

13. LESSOR DISCLOSURES (Continued)

Downtown Development Projects Fund

The City entered into various lease arrangements to lease office space. For all lease arrangements, the City will be collecting payments, due in monthly installments, ranging from \$1,126 to \$5,777, through May 2031. All lease arrangements are noncancelable. During the fiscal year, the City collected \$151,345 under these arrangements and recognized a \$62,899 reduction in the related deferred inflow of resource. As of December 31, 2022, the remaining lease receivable and offsetting deferred inflow of resource for these arrangements is \$537,171 and \$510,478, respectively.

14. LESSEE DISCLOSURES

In accordance with GASB Statement No. 87, *Leases*, the City's lessee activity is as follows:

General Fund

The City entered into one lease arrangement on April 5, 2019, for the right-to-use building space. This agreement has since been amended and extended on multiple occasions. Payments ranging from \$3,284 to \$3,623 are due in monthly installments through September 1, 2026. The total intangible right-to-use asset acquired under this arrangement is \$180,122 for governmental activities. Total principal payments made during the fiscal year on this arrangement was \$33,465. As of December 31, 2022, the lease liability associated with this arrangement is \$146,657.

Elmhurst Public Library (Discretely Presented Component Unit)

The Library entered into six lease arrangements, for the right-to-use various pieces of equipment. For four of these arrangements, payments ranging from \$100 to \$756 are due in monthly installments through January 2027. For two of these arrangements, payments ranging from \$16,211 to \$49,966 are due in annual installments through June 2029. The total intangible right-to-use assets acquired under these arrangements is \$512,053 for the Library's governmental activities. Total principal payments made during the fiscal year on these arrangements were \$65,316. As of December 31, 2022, the lease liability associated with these arrangements is \$446,737.

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

14. LESSEE DISCLOSURES

Elmhurst Public Library (Discretely Presented Component Unit) (Continued)

Obligations of governmental activities under lease liabilities, typically paid from the General Fund and Library General Fund, including future interest payments at December 31, 2022, were as follows:

Year Ending December 31,	Lease Payable					
	Governmental Activities			Discretely Presented Component Unit		
	Principal	Interest	Total	Principal	Interest	Total
2023	\$ 35,754	\$ 5,003	\$ 40,757	\$ 67,606	\$ 18,393	\$ 85,999
2024	38,023	3,630	41,653	70,154	15,845	85,999
2025	40,531	2,164	42,695	71,885	13,212	85,097
2026	32,349	603	32,952	72,230	10,513	82,743
2027	-	-	-	73,701	6,399	80,100
2028	-	-	-	44,741	5,225	49,966
2029	-	-	-	46,420	3,547	49,967
TOTAL	\$ 146,657	\$ 11,400	\$ 158,057	\$ 446,737	\$ 73,134	\$ 519,871

15. CHANGE IN ACCOUNTING PRINCIPLE

For the fiscal year ended December 31, 2022, the City implemented GASB Statement No. 87, *Leases*. With the implementation, the City is required to record the beginning net position/fund balance associated with the intangible right-to-use assets, lease receivable, lease deferred inflows of resources, and lease liability.

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

GOVERNMENTAL ACTIVITIES

BEGINNING NET POSITION, AS PREVIOUSLY REPORTED	<u>\$ 60,780,666</u>
Recording of lease receivable	3,560,362
Recording of lease deferred Inflows of resources	(3,560,362)
Recording of intangible right-to-use assets	180,122
Recording of lease liability	<u>(180,122)</u>
Total net restatement	<u>-</u>
BEGINNING NET POSITION, AS RESTATED	<u><u>\$ 60,780,666</u></u>

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

15. CHANGE IN ACCOUNTING PRINCIPLE (Continued)

GENERAL FUND

BEGINNING FUND BALANCE, AS PREVIOUSLY REPORTED	<u>\$ 29,368,051</u>
Recording of lease receivable	3,203,392
Recording of lease deferred inflows of resources	<u>(3,203,392)</u>
Total net restatement	<u>-</u>
BEGINNING FUND BALANCE, AS RESTATED	<u><u>\$ 29,368,051</u></u>

AGGREGATE REMAINING FUND INFORMATION
(NONMAJOR GOVERNMENTAL FUNDS)

BEGINNING FUND BALANCE, AS PREVIOUSLY REPORTED	<u>\$ 6,976,632</u>
Recording of lease receivable	356,970
Recording of lease deferred inflows of resources	<u>(356,970)</u>
Total net restatement	<u>-</u>
BEGINNING FUND BALANCE, AS RESTATED	<u><u>\$ 6,976,632</u></u>

GOVERNMENTAL ACTIVITIES - LIBRARY

BEGINNING NET POSITION, AS PREVIOUSLY REPORTED	<u>\$ 21,189,435</u>
Recording of intangible right-to-use assets	35,708
Recording of lease liability	<u>(35,708)</u>
Total net restatement	<u>-</u>
BEGINNING NET POSITION, AS RESTATED	<u><u>\$ 21,189,435</u></u>

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, 2022
(With Comparative Totals for 2021)

	2022		Variance with	2021
	Original and Final Budget	Actual	Final Budget Over (Under)	Actual
REVENUES				
Taxes				
Property	\$ 13,574,000	\$ 13,578,313	\$ 4,313	\$ 12,411,585
Sales	19,311,250	22,338,964	3,027,714	20,861,353
Utility	3,123,000	3,181,523	58,523	3,252,325
Real estate transfer	708,000	1,007,331	299,331	1,137,782
Food and beverage	1,468,000	1,678,863	210,863	1,579,200
Other	686,600	763,422	76,822	642,850
Intergovernmental	11,048,700	10,232,310	(816,390)	6,626,547
Licenses and permits	4,435,900	5,721,086	1,285,186	5,388,949
Fines and penalties	961,000	687,538	(273,462)	872,718
Charges for services	5,547,400	5,277,870	(269,530)	5,132,719
Investment income	32,730	369,562	336,832	47,011
Revenue replacement	63,000	65,333	2,333	64,502
Miscellaneous	2,309,950	3,005,824	695,874	2,044,761
Total revenues	63,269,530	67,907,939	4,638,409	60,062,302
EXPENDITURES				
Current				
General government	5,130,100	5,115,502	(14,598)	5,418,735
Public safety	34,322,872	33,042,292	(1,280,580)	32,015,864
Streets	10,901,800	9,453,869	(1,447,931)	8,347,387
Rubbish disposal	3,773,400	3,620,287	(153,113)	3,483,726
Public health	464,300	457,664	(6,636)	471,869
Public welfare	124,500	160,480	35,980	69,617
History museum	1,098,100	997,841	(100,259)	847,107
Visitor and tourism service	463,400	363,942	(99,458)	210,488
Cable television	103,500	68,765	(34,735)	63,583
Central equipment maintenance	15,200	925	(14,275)	-
Total current	56,397,172	53,281,567	(3,115,605)	50,928,376
Capital outlay				
General government	1,567,800	1,072,095	(495,705)	290,610
Public safety	754,000	200,971	(553,029)	199,111
Streets	10,515,975	6,863,490	(3,652,485)	5,449,327
Historical museum	897,900	61,743	(836,157)	5,128
Public benefits	1,049,300	91,733	(957,567)	134,259
Total capital outlay	14,784,975	8,290,032	(6,494,943)	6,078,435
Debt service				
Principal	-	33,465	33,465	-
Interest, fiscal charges, and other	41,000	7,017	(33,983)	136,808
Total debt service	41,000	40,482	(518)	136,808
Total expenditures	71,223,147	61,612,081	(9,611,066)	57,143,619
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES				
	(7,953,617)	6,295,858	14,249,475	2,918,683

(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, 2022
(With Comparative Totals for 2021)

	2022		Variance with Final Budget Over (Under)	2021 Actual
	Original and Final Budget	Actual		
OTHER FINANCING SOURCES (USES)				
Sale of capital assets	\$ -	\$ 282,236	\$ 282,236	\$ 32,795
Issuance of refunding debt	-	-	-	7,605,282
Premium on issuance of refunding debt	-	-	-	342,264
Payment to escrow agent	-	-	-	(3,708,489)
Transfers (out)	(5,726,800)	(5,418,979)	307,821	(3,622,751)
Total other financing sources (uses)	(5,726,800)	(5,136,743)	590,057	649,101
NET CHANGE IN FUND BALANCE	<u>\$ (13,680,417)</u>	1,159,115	<u>\$ 14,839,532</u>	3,567,784
FUND BALANCE, JANUARY 1		<u>29,368,051</u>		<u>25,800,267</u>
FUND BALANCE, DECEMBER 31		<u>\$ 30,527,166</u>		<u>\$ 29,368,051</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 Five Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2022	2021	2020	2019	2018
TOTAL OPEB LIABILITY					
Service cost	\$ 77,062	\$ 95,234	\$ 73,348	\$ 66,706	\$ 60,756
Interest	68,956	63,555	88,378	98,778	93,949
Changes of benefit terms	-	-	-	-	-
Differences between expected and actual experience	1,641,098	-	141,742	-	(66,441)
Changes of assumptions	(517,443)	(62,242)	548,202	72,500	(56,185)
Benefit payments, including refunds of member contributions	(364,570)	(284,958)	(254,359)	(229,747)	(218,097)
Other changes	-	-	-	1,379	101,052
Net change in total OPEB liability	905,103	(188,411)	597,311	9,616	(84,966)
Total OPEB liability - beginning	3,247,060	3,435,471	2,838,160	2,828,544	2,913,510
TOTAL OPEB LIABILITY - ENDING	\$ 4,152,163	\$ 3,247,060	\$ 3,435,471	\$ 2,838,160	\$ 2,828,544
Covered-employee payroll	\$ 18,199,862	\$ 19,525,316	\$ 18,778,095	\$ 18,316,994	\$ 17,783,489
Employer's total OPEB liability as a percentage of covered-employee payroll	22.81%	16.63%	18.30%	15.49%	15.91%

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

2022: There were changes in assumptions related to the discount rate and health care cost trend rates.

2018, 2019, 2020, and 2021: There were changes in assumptions related to the discount 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 Eight Fiscal Years

FISCAL YEAR ENDED DECEMBER 31,	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially determined contribution	\$ 1,697,574	\$ 2,037,602	\$ 2,153,376	\$ 1,634,099	\$ 1,929,175	\$ 1,898,461	\$ 1,982,980	\$ 1,869,855
Contributions in relation to the actuarially determined contribution	1,697,574	2,037,602	2,153,376	1,707,059	1,983,530	1,971,887	2,045,414	1,953,711
CONTRIBUTION DEFICIENCY (Excess)	\$ -	\$ -	\$ -	\$ (72,960)	\$ (54,355)	\$ (73,426)	\$ (62,434)	\$ (83,856)
Covered payroll	\$ 16,417,544	\$ 15,787,502	\$ 16,599,737	\$ 16,340,994	\$ 15,582,995	\$ 15,187,691	\$ 14,954,602	\$ 14,472,562
Contributions as a percentage of covered payroll	10.34%	12.91%	12.97%	10.45%	12.73%	12.98%	13.68%	13.50%

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 22 years; the asset valuation method was at five-year smoothed market; and the significant actuarial assumptions were an investment rate of return at 7.25% annually, projected salary increases assumption of 3.35% to 14.25% compounded annually, and postretirement benefit increases of 3.25% 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 Eight Fiscal Years

FISCAL YEAR ENDED DECEMBER 31,	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially determined contribution	\$ 16,290	\$ 27,540	\$ 27,121	\$ 23,521	\$ 23,693	\$ 23,363	\$ 23,784	\$ 24,515
Contributions in relation to the actuarially determined contribution	16,290	27,540	27,121	23,521	23,693	23,363	23,784	24,515
CONTRIBUTION DEFICIENCY (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 113,678	\$ 179,999	\$ 182,879	\$ 171,810	\$ 164,765	\$ 160,355	\$ 163,798	\$ 164,309
Contributions as a percentage of covered payroll	14.33%	15.30%	14.83%	13.69%	14.38%	14.57%	14.52%	14.92%

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 22 years; the asset valuation method was at five-year smoothed market; and the significant actuarial assumptions were an investment rate of return at 7.25% annually, projected salary increases assumption of 3.35% to 14.25% compounded annually, and postretirement benefit increases of 3.25% 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,	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Actuarially determined contribution	\$ 4,847,767	\$ 4,809,481	\$ 4,343,850	\$ 3,674,752	\$ 3,451,889	\$ 3,260,746	\$ 2,864,223	\$ 2,320,030	\$ 2,141,998	\$ 1,926,082
Contributions in relation to the actuarially determined contribution	5,359,924	5,117,772	4,519,988	3,844,682	3,586,824	3,397,808	2,982,703	2,421,178	2,397,736	1,901,609
CONTRIBUTION DEFICIENCY (Excess)	\$ (512,157)	\$ (308,291)	\$ (176,138)	\$ (169,930)	\$ (134,935)	\$ (137,062)	\$ (118,480)	\$ (101,148)	\$ (255,738)	\$ 24,473
Covered payroll	\$ 6,819,012	\$ 6,775,450	\$ 7,128,077	\$ 6,506,332	\$ 6,286,311	\$ 6,411,208	\$ 6,179,478	\$ 7,347,160	\$ 6,126,091	\$ 5,799,509
Contributions as a percentage of covered payroll	78.60%	75.53%	63.41%	59.09%	57.06%	53.00%	48.27%	32.95%	39.14%	32.79%

Notes to Required Supplementary Information

Actuarial valuation date	January 1, 2022
Actuarial cost method	Entry-age normal
Amortization method	Level percentage of pay, closed
Amortization period	14.48 years
Asset valuation method	Five-year smoothed market
Investment rate of return, net of investment expenses	6.75% annually
Projected salary increases	3.75% to 12.77%
Postretirement benefit increases	
Tier 1	3% compounded annually
Tier 2	2% per year not compounded

(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,	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Actuarially determined contribution	\$ 2,908,412	\$ 2,958,904	\$ 2,758,845	\$ 2,329,880	\$ 2,131,058	\$ 2,018,807	\$ 1,789,394	\$ 1,654,563	\$ 1,496,005	\$ 1,261,036
Contributions in relation to the actuarially determined contribution	3,226,160	3,150,662	2,871,612	2,436,664	2,214,641	2,104,310	1,863,426	1,727,751	1,672,882	1,246,347
CONTRIBUTION DEFICIENCY (Excess)	\$ (317,748)	\$ (191,758)	\$ (112,767)	\$ (106,784)	\$ (83,583)	\$ (85,503)	\$ (74,032)	\$ (73,188)	\$ (176,877)	\$ 14,689
Covered payroll	\$ 4,252,114	\$ 4,198,593	\$ 4,458,830	\$ 4,453,967	\$ 4,303,350	\$ 4,117,096	\$ 3,968,285	\$ 4,726,479	\$ 4,075,935	\$ 4,003,212
Contributions as a percentage of covered payroll	75.87%	75.04%	64.40%	54.71%	51.46%	51.11%	46.96%	36.55%	41.04%	31.13%

Notes to Required Supplementary Information

Actuarial valuation date	January 1, 2022
Actuarial cost method	Entry-age normal
Amortization method	Level percentage of pay, closed
Amortization period	14.43 years
Asset valuation method	Five-year smoothed market
Investment rate of return, net of investment expenses	6.75% annually
Projected salary increases	3.75% to 10.11%
Postretirement benefit increases	
Tier 1	3% compounded annually
Tier 2	2% per year not compounded

(See independent auditor's report.)

CITY OF ELMHURST, ILLINOIS

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

Last Eight Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2021	2020	2019	2018	2017	2016	2015	2014
TOTAL PENSION LIABILITY								
Service cost	\$ 1,527,757	\$ 1,647,195	\$ 1,601,744	\$ 1,478,273	\$ 1,571,907	\$ 1,527,831	\$ 1,568,922	\$ 1,561,605
Interest	8,453,411	8,253,061	7,893,531	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	1,792,136	132,521	1,281,807	1,979,865	205,503	2,215	(1,015,810)	1,415,451
Changes of assumptions	-	(790,300)	-	3,004,016	(3,138,208)	(360,051)	232,928	3,165,218
Benefit payments, including refunds of member contributions	(6,684,568)	(6,154,045)	(5,527,501)	(4,906,518)	(4,538,844)	(4,160,094)	(3,832,911)	(3,183,199)
Net change in total pension liability	5,088,736	3,088,432	5,249,581	9,060,479	1,509,302	4,095,756	3,788,025	9,141,568
Total pension liability - beginning	119,177,182	116,088,750	110,839,169	101,778,690	100,269,388	96,173,632	92,385,607	83,244,039
TOTAL PENSION LIABILITY - ENDING	\$ 124,265,918	\$ 119,177,182	\$ 116,088,750	\$ 110,839,169	\$ 101,778,690	\$ 100,269,388	\$ 96,173,632	\$ 92,385,607
PLAN FIDUCIARY NET POSITION								
Contributions - employer	\$ 2,037,602	\$ 2,153,376	\$ 1,707,059	\$ 1,983,530	\$ 1,971,887	\$ 2,045,414	\$ 1,953,711	\$ 1,887,183
Contributions - member	791,614	762,649	762,222	725,957	685,164	699,564	662,546	651,353
Net investment income	20,188,892	15,365,515	17,358,569	(5,246,117)	15,061,711	5,647,155	413,436	4,789,066
Benefit payments, including refunds of member contributions	(6,684,568)	(6,154,045)	(5,527,501)	(4,906,518)	(4,538,844)	(4,160,094)	(3,832,911)	(3,183,199)
Administrative expense	960,598	(551,936)	114,846	2,047,687	(1,379,048)	370,352	(140,466)	319,525
Net change in plan fiduciary net position	17,294,138	11,575,559	14,415,195	(5,395,461)	11,800,870	4,602,391	(943,684)	4,463,928
Plan fiduciary net position - beginning	119,350,406	107,774,847	93,359,652	98,755,113	86,954,243	82,351,852	83,295,536	78,831,608
PLAN FIDUCIARY NET POSITION - ENDING	\$ 136,644,544	\$ 119,350,406	\$ 107,774,847	\$ 93,359,652	\$ 98,755,113	\$ 86,954,243	\$ 82,351,852	\$ 83,295,536
EMPLOYER'S NET PENSION LIABILITY (ASSET)	\$ (12,378,626)	\$ (173,224)	\$ 8,313,903	\$ 17,479,517	\$ 3,023,577	\$ 13,315,145	\$ 13,821,780	\$ 9,090,071

MEASUREMENT DATE DECEMBER 31,	2021	2020	2019	2018	2017	2016	2015	2014
Plan fiduciary net position as a percentage of the total pension liability	109.96%	100.15%	92.84%	84.23%	97.03%	86.72%	85.63%	90.16%
Covered payroll	\$ 15,787,502	\$ 16,599,737	\$ 16,340,994	\$ 15,582,995	\$ 15,187,691	\$ 14,954,602	\$ 14,472,562	\$ 14,306,588
Employer's net pension liability (asset) as a percentage of covered payroll	(78.41%)	(1.04%)	50.88%	112.17%	19.91%	89.04%	95.50%	63.54%

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

Changes in assumptions related to the price inflation, salary increases, retirement age, and mortality were made from 2019 to 2020.

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 (ASSET) AND RELATED RATIOS
SHERIFF'S LAW ENFORCEMENT PERSONNEL FUND

Last Eight Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2021	2020	2019	2018	2017	2016	2015	2014
TOTAL PENSION LIABILITY								
Service cost	\$ 28,861	\$ 29,750	\$ 28,000	\$ 28,982	\$ 30,662	\$ 31,393	\$ 30,111	\$ 29,032
Interest	31,072	25,919	21,930	18,719	16,560	13,771	10,614	7,421
Changes of benefit terms	-	-	-	-	-	-	-	-
Differences between expected and actual experience	(18,997)	10,752	4,217	(1,283)	(13,033)	(7,737)	1,087	900
Changes of assumptions	-	5,089	-	6,980	(4,573)	(1,357)	371	5,303
Benefit payments, including refunds of member contributions	-	-	-	-	-	-	-	-
Net change in total pension liability	40,936	71,510	54,147	53,398	29,616	36,070	42,183	42,656
Total pension liability - beginning	414,145	342,635	288,488	235,090	205,474	169,404	127,221	84,565
TOTAL PENSION LIABILITY - ENDING	\$ 455,081	\$ 414,145	\$ 342,635	\$ 288,488	\$ 235,090	\$ 205,474	\$ 169,404	\$ 127,221
PLAN FIDUCIARY NET POSITION								
Contributions - employer	\$ 27,540	\$ 27,121	\$ 23,520	\$ 23,693	\$ 23,363	\$ 23,784	\$ 24,515	\$ 21,586
Contributions - member	13,500	13,716	12,886	12,357	12,027	12,285	12,323	11,809
Net investment income	57,167	39,306	37,636	(3,774)	22,629	7,966	480	3,525
Benefit payments, including refunds of member contributions	-	-	-	-	-	-	-	-
Administrative expense	(3,420)	(225)	(1,413)	(140)	(1,101)	(278)	(4,664)	(374)
Net change in plan fiduciary net position	94,787	79,918	72,629	32,136	56,918	43,757	32,654	36,546
Plan fiduciary net position - beginning	395,653	315,735	243,106	210,970	154,052	110,295	77,641	41,095
PLAN FIDUCIARY NET POSITION - ENDING	\$ 490,440	\$ 395,653	\$ 315,735	\$ 243,106	\$ 210,970	\$ 154,052	\$ 110,295	\$ 77,641
EMPLOYER'S NET PENSION LIABILITY (ASSET)	\$ (35,359)	\$ 18,492	\$ 26,900	\$ 45,382	\$ 24,120	\$ 51,422	\$ 59,109	\$ 49,580

MEASUREMENT DATE DECEMBER 31,	2021	2020	2019	2018	2017	2016	2015	2014
Plan fiduciary net position as a percentage of the total pension liability	107.77%	95.53%	92.15%	84.27%	89.74%	74.97%	65.11%	61.03%
Covered payroll	\$ 179,999	\$ 182,879	\$ 171,810	\$ 164,765	\$ 160,355	\$ 163,798	\$ 164,309	\$ 157,448
Employer's net pension liability (asset) as a percentage of covered payroll	(19.64%)	10.11%	15.66%	27.54%	15.04%	31.39%	35.97%	31.49%

Changes in assumptions related to the price inflation, salary increases, retirement age, and mortality were made from 2019 to 2020.

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 Nine Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2022	2021	2020	2019	2018	2017	2016	2015	2014
TOTAL PENSION LIABILITY									
Service cost	\$ 1,528,745	\$ 1,577,422	\$ 1,585,831	\$ 1,396,177	\$ 1,223,061	\$ 1,228,438	\$ 1,148,074	\$ 1,124,218	\$ 1,342,666
Interest	7,754,310	7,397,717	7,519,825	6,842,391	6,592,447	6,404,329	6,181,017	5,846,675	5,222,828
Changes of benefit terms	(103,656)	-	-	572,158	-	-	-	-	-
Differences between expected and actual experience	2,727,151	(4,769,993)	3,341,368	532,549	1,622,830	278,260	542,422	2,051,430	778,737
Changes of assumptions	-	-	(271,315)	3,258,508	3,193,346	-	267,763	334,067	5,740,346
Benefit payments, including refunds contributions	(6,753,398)	(6,219,852)	(5,705,337)	(5,553,880)	(5,327,615)	(5,119,642)	(4,778,563)	(4,381,590)	(3,963,355)
Net change in total pension liability	5,153,152	(2,014,706)	6,470,372	7,047,903	7,304,069	2,791,385	3,360,713	4,974,800	9,121,222
Total pension liability - beginning	115,649,259	117,663,965	111,193,593	104,145,690	96,841,621	94,050,236	90,689,523	85,714,723	76,593,501
TOTAL PENSION LIABILITY - ENDING	\$ 120,802,411	\$ 115,649,259	\$ 117,663,965	\$ 111,193,593	\$ 104,145,690	\$ 96,841,621	\$ 94,050,236	\$ 90,689,523	\$ 85,714,723
PLAN FIDUCIARY NET POSITION									
Contributions - employer	\$ 5,359,924	\$ 5,117,772	\$ 4,519,988	\$ 3,844,682	\$ 3,586,824	\$ 3,397,808	\$ 2,982,703	\$ 2,421,178	\$ 2,397,736
Contributions - member	675,765	671,447	706,393	703,566	622,975	609,163	609,138	604,030	571,490
Contributions - other	161,632	-	-	-	51,788	-	2,894	-	-
Net investment income	(13,963,872)	7,956,845	9,432,386	10,269,589	(2,161,784)	6,981,910	3,402,002	833,521	3,701,863
Benefit payments, including refunds contributions	(6,753,398)	(6,219,852)	(5,705,337)	(5,553,880)	(5,327,615)	(5,119,642)	(4,778,563)	(4,381,590)	(3,963,355)
Administrative expense	(35,616)	(53,014)	(19,528)	(22,932)	(18,354)	(19,137)	(19,778)	(17,956)	(18,638)
Net change in plan fiduciary net position	(14,555,565)	7,473,198	8,933,902	9,241,025	(3,246,166)	5,850,102	2,198,396	(540,817)	2,689,096
Plan fiduciary net position - beginning	85,667,692	78,194,494	69,260,592	60,019,567	63,265,733	57,415,631	55,217,235	55,758,052	53,068,956
PLAN FIDUCIARY NET POSITION - ENDING	\$ 71,112,127	\$ 85,667,692	\$ 78,194,494	\$ 69,260,592	\$ 60,019,567	\$ 63,265,733	\$ 57,415,631	\$ 55,217,235	\$ 55,758,052
EMPLOYER'S NET PENSION LIABILITY	\$ 49,690,284	\$ 29,981,567	\$ 39,469,471	\$ 41,933,001	\$ 44,126,123	\$ 33,575,888	\$ 36,634,605	\$ 35,472,288	\$ 29,956,671

MEASUREMENT DATE DECEMBER 31,	2022	2021	2020	2019	2018	2017	2016	2015	2014
Plan fiduciary net position as a percentage of the total pension liability	58.87%	74.08%	66.46%	62.29%	57.63%	65.33%	61.05%	60.89%	65.05%
Covered payroll	\$ 6,819,012	\$ 6,775,450	\$ 7,128,077	\$ 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	728.70%	442.50%	553.72%	644.50%	701.94%	523.71%	592.84%	482.80%	489.00%

2022: In 2022, the IDOI Public Pension Division issued an unofficial opinion that Tier II disabled Members are entitled to an initial COLA increase on the later of the January 1st after the pensioner turns age 60 or the January 1st after the benefit date anniversary equal to the lesser of 3% of the original benefit or ½ CPI-U. The prior interpretation from the IDOI Public Pension Division was that Tier II disabled members were entitled to an initial COLA increase on the later of the January 1st after the pensioner turns age 60 or the January 1st after the benefit date anniversary equal to 3% of the original monthly benefit for each full year that has passed since the pension began. In accordance with the new opinion, the change in the substantive plan resulted in a change in the liability. The impact of this change has been quantified as Changes of Benefit Terms in the current valuation.

2020: There were changes in assumptions related to individual pay increases and marital data was updated since the previous measurement period.

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%.

2016: 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 Nine Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2022	2021	2020	2019	2018	2017	2016	2015	2014
TOTAL PENSION LIABILITY									
Service cost	\$ 1,088,101	\$ 1,151,281	\$ 1,171,262	\$ 1,102,413	\$ 979,099	\$ 908,230	\$ 848,814	\$ 839,142	\$ 1,121,521
Interest	4,845,519	4,659,736	4,715,203	4,417,868	4,214,661	4,069,060	3,905,455	3,627,063	3,311,037
Changes of benefit terms	(76,754)	-	-	298,648	-	-	-	-	-
Differences between expected and actual experience	731,414	(3,127,901)	890,536	(3,670)	1,109,053	57,784	103,730	1,528,848	110,170
Changes of assumptions	-	-	(334,786)	1,464,054	2,081,766	-	257,345	548,590	2,296,488
Benefit payments, including refunds contributions	(3,902,379)	(3,667,253)	(3,539,098)	(3,223,780)	(3,064,463)	(2,845,656)	(2,710,626)	(2,422,605)	(2,226,493)
Net change in total pension liability	2,685,901	(984,137)	2,903,117	4,055,533	5,320,116	2,189,418	2,404,718	4,121,038	4,612,723
Total pension liability - beginning	73,036,297	74,020,434	71,117,317	67,061,784	61,741,668	59,552,250	57,147,532	53,026,494	48,413,771
TOTAL PENSION LIABILITY - ENDING	\$ 75,722,198	\$ 73,036,297	\$ 74,020,434	\$ 71,117,317	\$ 67,061,784	\$ 61,741,668	\$ 59,552,250	\$ 57,147,532	\$ 53,026,494
PLAN FIDUCIARY NET POSITION									
Contributions - employer	\$ 3,226,160	\$ 3,150,662	\$ 2,871,612	\$ 2,436,664	\$ 2,214,641	\$ 2,104,310	\$ 1,863,426	\$ 1,727,751	\$ 1,672,882
Contributions - member	403,048	397,903	422,476	405,048	408,275	388,703	373,513	391,323	379,086
Contributions - other	9,584	13,000	13,500	-	-	-	-	-	-
Net investment income	(9,373,851)	5,038,391	6,533,465	7,283,419	(2,022,553)	5,069,288	2,286,280	306,256	2,212,439
Benefit payments, including refunds contributions	(3,902,379)	(3,667,253)	(3,539,098)	(3,223,780)	(3,064,463)	(2,845,655)	(2,710,626)	(2,422,605)	(2,226,493)
Administrative expense	(11,512)	(15,419)	(16,770)	(33,703)	(22,046)	(14,747)	(21,907)	(22,478)	(7,827)
Net change in plan fiduciary net position	(9,648,950)	4,917,284	6,285,185	6,867,648	(2,486,146)	4,701,899	1,790,686	(19,753)	2,030,087
Plan fiduciary net position - beginning	58,688,414	53,771,130	47,485,945	40,618,297	43,104,443	38,402,544	36,611,858	36,631,611	34,601,524
PLAN FIDUCIARY NET POSITION - ENDING	\$ 49,039,464	\$ 58,688,414	\$ 53,771,130	\$ 47,485,945	\$ 40,618,297	\$ 43,104,443	\$ 38,402,544	\$ 36,611,858	\$ 36,631,611
EMPLOYER'S NET PENSION LIABILITY	\$ 26,682,734	\$ 14,347,883	\$ 20,249,304	\$ 23,631,372	\$ 26,443,487	\$ 18,637,225	\$ 21,149,706	\$ 20,535,674	\$ 16,394,883

MEASUREMENT DATE DECEMBER 31,	2022	2021	2020	2019	2018	2017	2016	2015	2014
Plan fiduciary net position as a percentage of the total pension liability	64.76%	80.36%	72.64%	66.77%	60.57%	69.81%	64.49%	64.07%	69.08%
Covered payroll	\$ 4,252,114	\$ 4,198,593	\$ 4,458,830	\$ 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	627.52%	341.73%	454.14%	530.57%	614.49%	452.68%	532.97%	434.48%	402.24%

2022: In 2022, the IDOI Public Pension Division issued an unofficial opinion that Tier II disabled Members are entitled to an initial COLA increase on the later of the January 1st after the pensioner turns age 60 or the January 1st after the benefit date anniversary equal to the lesser of 3% of the original benefit or ½ CPI-U. The prior interpretation from the IDOI Public Pension Division was that Tier II disabled members were entitled to an initial COLA increase on the later of the January 1st after the pensioner turns age 60 or the January 1st after the benefit date anniversary equal to 3% of the original monthly benefit for each full year that has passed since the pension began. In accordance with the new opinion, the change in the substantive plan resulted in a change in the liability. The impact of this change has been quantified as Changes of Benefit Terms in the current valuation.

2020: There were changes in assumptions related to individual pay increases and marital data was updated since the previous measurement period.

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%.

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 Nine Fiscal Years

FISCAL YEAR ENDED DECEMBER 31,	2022	2021	2020	2019	2018	2017	2016	2015	2014
Annual money-weighted rate of return, net of investment expense	(16.40%)	10.20%	13.69%	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 Nine Fiscal Years

FISCAL YEAR ENDED DECEMBER 31,	2022	2021	2020	2019	2018	2017	2016	2015	2014
Annual money-weighted rate of return, net of investment expense	(15.97%)	9.40%	13.82%	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, 2022

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 General Fund	\$ 151,272
Route 83 Commercial Development Projects Fund	79,706
Redevelopment Projects Fund	24,079

**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, 2022
(With Comparative Actual for 2021)

	2022			
	Original and Final Budget	Actual	Variance with Final Budget Over (Under)	2021 Actual
REVENUES				
Taxes				
Property taxes	\$ 13,574,000	\$ 13,578,313	\$ 4,313	\$ 12,411,585
Sales tax	19,311,250	22,338,964	3,027,714	20,861,353
Utility tax	3,123,000	3,181,523	58,523	3,252,325
Real estate transfer tax	708,000	1,007,331	299,331	1,137,782
Food and beverage tax	1,468,000	1,678,863	210,863	1,579,200
Foreign fire insurance tax	113,000	123,776	10,776	109,881
Municipal hotel tax	283,000	402,974	119,974	267,599
Motor fuel tax (local)	290,600	236,672	(53,928)	265,370
Total taxes	38,870,850	42,548,416	3,677,566	39,885,095
Intergovernmental				
Illinois state income tax	5,747,000	7,460,704	1,713,704	5,882,141
Replacement tax	523,000	1,358,941	835,941	670,221
Federal grants	3,638,300	1,118,707	(2,519,593)	66,603
State grants	1,135,400	41,312	(1,094,088)	-
Other grants	5,000	252,646	247,646	7,582
Total intergovernmental	11,048,700	10,232,310	(816,390)	6,626,547
Licenses and permits				
Licenses				
Business	10,000	6,762	(3,238)	10,150
Contractor	132,000	139,600	7,600	148,766
Liquor	300,000	401,868	101,868	228,732
Entertainment	4,800	2,275	(2,525)	1,650
Animal	2,000	1,810	(190)	1,760
Vehicle	1,150,000	1,203,002	53,002	985,807
Cable TV franchise fee	835,000	853,794	18,794	843,959
Telephone franchise fee	211,800	219,074	7,274	214,363
Miscellaneous	45,000	55,682	10,682	51,217
Permits				
Building	1,200,000	2,132,099	932,099	2,166,506
Electrical	23,000	33,571	10,571	40,673
Truck permit fees	35,000	33,365	(1,635)	36,515
Fire protection permits	300	800	500	-
Miscellaneous	487,000	637,384	150,384	658,851
Total licenses and permits	4,435,900	5,721,086	1,285,186	5,388,949

(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, 2022
(With Comparative Actual for 2021)

	2022			
	Original and Final Budget	Actual	Variance with Final Budget Over (Under)	2021 Actual
REVENUES (Continued)				
Fines and penalties				
Court fines	\$ 560,000	\$ 401,639	\$ (158,361)	\$ 472,458
Liquor fines	-	500	500	8,420
Vehicle sticker fines	50,000	400	(49,600)	70,711
Code enforcement fines	1,000	(750)	(1,750)	2,450
Administrative tow fines	200,000	199,530	(470)	255,575
Compliance/ordinance fines	150,000	86,219	(63,781)	63,104
Total fines and penalties	961,000	687,538	(273,462)	872,718
Charges for services				
Rubbish service charge	3,661,400	3,388,523	(272,877)	3,163,811
Refuse sticker program	99,000	107,762	8,762	106,833
Yard waste program	297,500	239,079	(58,421)	258,259
Police protection	74,000	91,767	17,767	58,473
Park district gasoline, other	64,500	99,734	35,234	67,618
School district gasoline, other	33,000	64,535	31,535	36,219
Park district equipment maintenance	98,000	287,137	189,137	79,115
Park district, other	97,000	24,187	(72,813)	246,494
School district, other	-	-	-	7,500
History Museum program fees	3,000	6,307	3,307	1,642
Fire protection services	530,000	361,270	(168,730)	515,765
Radio alarm services	565,000	582,569	17,569	566,792
Miscellaneous	25,000	25,000	-	24,198
Total charges for services	5,547,400	5,277,870	(269,530)	5,132,719
Investment income	32,730	369,562	336,832	47,011
Revenue replacement	63,000	65,333	2,333	64,502
Miscellaneous				
Forfeiture proceeds	100,000	366,089	266,089	33,368
Applicant fee police/fire	-	995	995	4,750
Public hearing	30,000	45,900	15,900	29,200
Recycling	8,000	3,128	(4,872)	8,271
Property damage	100,000	62,046	(37,954)	176,871
Property damage - insurance claim proceeds	-	8,126	8,126	-
Tree removal	-	-	-	9,520
Sidewalk repairs	25,000	3,414	(21,586)	28,936

(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, 2022
(With Comparative Actual for 2021)

	2022		Variance with Final Budget Over (Under)	2021 Actual
	Original and Final Budget	Actual		
REVENUES (Continued)				
Miscellaneous (Continued)				
Rental income	\$ 168,100	\$ 204,775	\$ 36,675	\$ 260,658
Museum foundation donation	84,050	7,520	(76,530)	25,635
Museum merchandise	3,000	4,056	1,056	6,463
Veteran's memorial	100	941	841	287
Employee health insurance contribution	483,400	459,060	(24,340)	487,864
Employee dental insurance contribution	139,600	134,362	(5,238)	137,427
Retiree health insurance contribution	548,100	551,152	3,052	550,876
Retiree dental insurance contribution	36,200	39,546	3,346	34,383
First Responders Memorial	6,000	3,071	(2,929)	12,000
History Museum donations	1,900	3,683	1,783	1,978
NSF check fees	100	75	(25)	150
False alarm fees	2,000	2,310	310	2,160
Fire programs	500	1,525	1,025	6,997
Police explorers	2,000	350	(1,650)	-
Leases	-	(735)	(735)	-
Miscellaneous	571,900	1,104,435	532,535	226,967
Total miscellaneous	2,309,950	3,005,824	695,874	2,044,761
TOTAL REVENUES	\$ 63,269,530	\$ 67,907,939	\$ 4,638,409	\$ 60,062,302

(See independent auditor's report.)

CITY OF ELMHURST, ILLINOIS

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

For the Year Ended December 31, 2022
(With Comparative Actual for 2021)

	2022			
	Original and Final Budget	Actual	Variance with Final Budget Over (Under)	2021 Actual
GENERAL GOVERNMENT				
Administration				
Personnel services	\$ 594,800	\$ 573,675	\$ (21,125)	\$ 504,713
Employee benefits	199,000	185,895	(13,105)	186,545
Contractual services	90,000	128,029	38,029	124,795
Commodities	7,000	4,731	(2,269)	9,009
Other expenditures	159,700	172,835	13,135	117,311
Insurance	258,500	297,255	38,755	267,961
Interdepartmental charges	114,300	106,258	(8,042)	70,434
Total administration	1,423,300	1,468,678	45,378	1,280,768
Board of Fire and Police Commissioners				
Personnel services	24,600	27,276	2,676	23,093
Employee benefits	4,100	4,687	587	4,381
Contractual services	53,600	57,711	4,111	16,836
Commodities	100	-	(100)	-
Other expenditures	1,400	5,293	3,893	1,549
Total Board of Fire and Police Commissioners	83,800	94,967	11,167	45,859
Finance department				
Personnel services	283,400	414,566	131,166	433,173
Employee benefits	177,400	189,570	12,170	223,229
Contractual services	479,400	395,919	(83,481)	396,072
Commodities	33,500	33,590	90	26,699
Other expenditures	7,000	8,592	1,592	3,503
Interdepartmental charges	200,100	185,951	(14,149)	123,260
Total finance department	1,180,800	1,228,188	47,388	1,205,936
Human resources department				
Personnel services	180,200	188,889	8,689	169,813
Employee benefits	98,300	89,485	(8,815)	117,111
Contractual services	251,700	115,038	(136,662)	67,257
Commodities	2,500	1,133	(1,367)	2,211
Other expenditures	51,000	66,154	15,154	39,643
Interdepartmental charges	85,800	79,693	(6,107)	52,826
Total human resources department	669,500	540,392	(129,108)	448,861
Information systems				
Personnel services	566,200	521,889	(44,311)	551,818
Employee benefits	184,200	183,825	(375)	238,368
Contractual services	321,800	490,947	169,147	267,530
Commodities	83,500	128,752	45,252	92,216
Repairs and maintenance	330,000	290,012	(39,988)	295,062
Other expenditures	10,700	2,668	(8,032)	14,298
Transfers from other city departments	(2,858,700)	(2,656,442)	202,258	(1,760,859)
Total information systems	(1,362,300)	(1,038,349)	323,951	(301,567)

(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, 2022
(With Comparative Actual for 2021)

	2022			
	Original and Final Budget	Actual	Variance with Final Budget Over (Under)	2021 Actual
GENERAL GOVERNMENT (Continued)				
Legal department				
Contractual services	\$ 855,000	\$ 829,735	\$ (25,265)	\$ 954,188
Claims against the City	250,000	218,520	(31,480)	86,712
Total legal department	1,105,000	1,048,255	(56,745)	1,040,900
Planning and development				
Personnel services	294,600	258,803	(35,797)	270,788
Employee benefits	118,600	111,855	(6,745)	127,950
Contractual services	446,400	180,719	(265,681)	161,678
Commodities	400	45	(355)	-
Other expenditures	44,700	13,039	(31,661)	16,345
Interdepartmental charges	57,200	53,129	(4,071)	35,217
Total planning and development	961,900	617,590	(344,310)	611,978
Municipal buildings				
Personnel services	426,000	409,032	(16,968)	370,151
Employee benefits	75,400	71,481	(3,919)	72,063
Contractual services	290,300	283,029	(7,271)	178,508
Commodities	42,100	25,026	(17,074)	30,941
Repairs and maintenance	189,000	138,473	(50,527)	124,324
Other expenditures	40,000	223,552	183,552	305,147
Insurance	5,300	5,188	(112)	4,866
Total municipal buildings	1,068,100	1,155,781	87,681	1,086,000
Total general government	5,130,100	5,115,502	(14,598)	5,418,735
PUBLIC SAFETY				
Police department				
Personnel services	10,097,900	9,697,262	(400,638)	9,406,008
Employee benefits	7,638,000	7,660,859	22,859	7,317,117
Contractual services	1,608,800	1,443,773	(165,027)	1,521,255
Commodities	253,697	197,062	(56,635)	107,958
Repairs and maintenance	127,350	76,388	(50,962)	91,650
Other expenditures	330,100	361,330	31,230	209,859
Insurance	10,200	9,602	(598)	8,957
Interdepartmental charges	1,235,900	1,161,726	(74,174)	916,416
Total police department	21,301,947	20,608,002	(693,945)	19,579,220
Fire department				
Personnel services	5,593,800	5,368,679	(225,121)	5,451,587
Employee benefits	4,524,100	4,523,250	(850)	4,688,532
Contractual services	346,800	390,746	43,946	386,582
Commodities	156,800	97,916	(58,884)	36,719
Repairs and maintenance	111,000	44,857	(66,143)	76,392
Other expenditures	345,300	180,698	(164,602)	158,660

(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, 2022
(With Comparative Actual for 2021)

	2022		Variance with	
	Original and	Actual	Final Budget	2021
	Final Budget		Over (Under)	Actual
PUBLIC SAFETY (Continued)				
Fire department (Continued)				
Insurance	\$ 10,200	\$ 9,602	\$ (598)	\$ 8,957
Interdepartmental charges	616,400	580,144	(36,256)	465,964
Total fire department	11,704,400	11,195,892	(508,508)	11,273,393
Wireless radio alarm services				
Contractual services	149,000	161,986	12,986	129,689
Commodities	20,000	18,069	(1,931)	10,252
Total wireless radio alarm services	169,000	180,055	11,055	139,941
ESDA - civil defense				
Personnel services	36,500	37,180	680	35,145
Employee benefits	6,700	6,671	(29)	7,040
Contractual services	8,400	7,544	(856)	6,649
Commodities	36,700	18,558	(18,142)	48,766
Repairs and maintenance	2,275	20	(2,255)	11,452
Other expenditures	1,050	624	(426)	69
Interdepartmental charges	10,900	10,422	(478)	10,146
Total ESDA - civil defense	102,525	81,019	(21,506)	119,267
Building				
Personnel services	642,600	641,613	(987)	600,893
Employee benefits	251,400	223,766	(27,634)	204,025
Contractual services	47,900	21,476	(26,424)	33,082
Commodities	11,300	8,782	(2,518)	10,918
Other expenditures	6,000	1,994	(4,006)	2,299
Interdepartmental charges	85,800	79,693	(6,107)	52,826
Total building	1,045,000	977,324	(67,676)	904,043
Total public safety	34,322,872	33,042,292	(1,280,580)	32,015,864
STREETS				
Street and bridge - administration				
Personnel services	923,200	911,674	(11,526)	869,865
Employee benefits	1,674,100	1,670,470	(3,630)	1,635,396
Contractual services	375,300	461,974	86,674	384,844
Commodities	90,000	77,376	(12,624)	50,778
Other expenditures	32,300	29,731	(2,569)	15,401
Insurance	14,900	14,016	(884)	13,047
Interdepartmental charges	251,400	236,620	(14,780)	189,096
Total street and bridge - administration	3,361,200	3,401,861	40,661	3,158,427

(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, 2022
(With Comparative Actual for 2021)

	2022			
	Original and Final Budget	Actual	Variance with Final Budget Over (Under)	2021 Actual
STREETS (Continued)				
Street and alley maintenance				
Personnel services	\$ 324,200	\$ 319,292	\$ (4,908)	\$ 296,078
Employee benefits	53,500	56,440	2,940	55,452
Contractual services	1,676,800	1,169,888	(506,912)	1,296,967
Commodities	228,000	179,771	(48,229)	173,710
Repairs and maintenance	319,000	230,994	(88,006)	107,682
Interdepartmental charges	570,700	545,461	(25,239)	531,034
Total street and alley maintenance	3,172,200	2,501,846	(670,354)	2,460,923
Snow removal and ice control				
Personnel services	350,000	239,620	(110,380)	9,260
Employee benefits	52,000	42,061	(9,939)	1,653
Contractual services	77,900	46,890	(31,010)	60,674
Commodities	16,500	19,702	3,202	25,808
Repairs and maintenance	90,000	64,521	(25,479)	79,262
Interdepartmental charges	10,000	9,588	(412)	8,928
Total snow removal and ice control	596,400	422,382	(174,018)	185,585
Forestry				
Personnel services	832,700	757,962	(74,738)	725,917
Employee benefits	146,100	132,897	(13,203)	142,965
Contractual services	850,000	589,546	(260,454)	407,071
Commodities	330,500	310,188	(20,312)	35,507
Repairs and maintenance	4,000	202	(3,798)	134
Interdepartmental charges	256,100	244,905	(11,195)	238,428
Total forestry	2,419,400	2,035,700	(383,700)	1,550,022
Electrical				
Personnel services	238,100	224,994	(13,106)	220,711
Employee benefits	41,200	41,992	792	43,940
Contractual services	254,000	215,555	(38,445)	231,088
Commodities	694,800	499,560	(195,240)	390,449
Repairs and maintenance	16,000	6,181	(9,819)	5,189
Interdepartmental charges	108,500	103,798	(4,702)	101,053
Total electrical	1,352,600	1,092,080	(260,520)	992,430
Total streets	10,901,800	9,453,869	(1,447,931)	8,347,387
RUBBISH DISPOSAL				
Contractual services	3,630,500	3,487,465	(143,035)	3,395,683
Interdepartmental charges	142,900	132,822	(10,078)	88,043
Total rubbish disposal	3,773,400	3,620,287	(153,113)	3,483,726

(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, 2022
(With Comparative Actual for 2021)

	2022		Variance with	
	Original and	Actual	Final Budget	2021
	Final Budget		Over (Under)	Actual
PUBLIC HEALTH				
Contractual services	\$ 464,300	\$ 457,664	\$ (6,636)	\$ 471,869
Total public health	464,300	457,664	(6,636)	471,869
PUBLIC WELFARE				
Senior citizen services	124,500	160,480	35,980	69,617
Total public welfare	124,500	160,480	35,980	69,617
HISTORY MUSEUM				
Personnel services	489,500	495,661	6,161	438,938
Employee benefits	141,800	138,115	(3,685)	136,466
Contractual services	96,000	66,950	(29,050)	60,228
Commodities	11,900	9,628	(2,272)	7,249
Repairs and maintenance	56,400	29,802	(26,598)	11,353
Other expenditures	123,900	89,100	(34,800)	80,350
Insurance	7,100	9,198	2,098	6,871
Interdepartmental	171,500	159,387	(12,113)	105,652
Total history museum	1,098,100	997,841	(100,259)	847,107
VISITOR AND TOURISM SERVICE				
Contractual services	100,400	79,614	(20,786)	12,303
Other expenditures	363,000	284,328	(78,672)	198,185
Total visitor and tourism service	463,400	363,942	(99,458)	210,488
CABLE TELEVISION				
Contractual services	100,700	68,765	(31,935)	63,583
Commodities	2,800	-	(2,800)	-
Total cable television	103,500	68,765	(34,735)	63,583
CENTRAL EQUIPMENT MAINTENANCE				
Personnel services	713,200	630,120	(83,080)	651,083
Employee benefits	126,500	111,964	(14,536)	129,226
Contractual services	200	150	(50)	177
Commodities	683,400	711,330	27,930	656,181
Repairs and maintenance	580,000	608,987	28,987	522,085
Other expenditures	3,000	2,567	(433)	3,243
Insurance	21,000	20,104	(896)	18,615
Transfers to other city departments	(2,112,100)	(2,084,297)	27,803	(1,980,610)
Total central equipment maintenance	15,200	925	(14,275)	-
Total current expenditures	56,397,172	53,281,567	(3,115,605)	50,928,376

(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, 2022
(With Comparative Actual for 2021)

	2022			
	Original and Final Budget	Actual	Variance with Final Budget Over (Under)	2021 Actual
CAPITAL OUTLAY				
General government				
Management information system	\$ 1,505,300	\$ 1,072,095	\$ (433,205)	\$ 290,610
Municipal buildings	62,500	-	(62,500)	-
Total general government	1,567,800	1,072,095	(495,705)	290,610
Public safety				
Police department	304,000	121,110	(182,890)	199,111
Fire department	450,000	79,861	(370,139)	-
Total public safety	754,000	200,971	(553,029)	199,111
Streets				
Streets administration	566,575	251,889	(314,686)	717,022
Street and alley maintenance	9,144,000	6,568,647	(2,575,353)	4,567,933
Snow removal and ice control	485,400	10,000	(475,400)	49,614
Forestry	160,000	-	(160,000)	114,758
Electrical	160,000	32,954	(127,046)	-
Total streets	10,515,975	6,863,490	(3,652,485)	5,449,327
Historical museum	897,900	61,743	(836,157)	5,128
Total historical museum	897,900	61,743	(836,157)	5,128
Central equipment maintenance	68,000	-	(68,000)	48,562
Transfers to other city departments	(68,000)	-	68,000	(48,562)
Total central equipment maintenance	-	-	-	-
Public benefits	1,049,300	91,733	(957,567)	134,259
Total public benefits	1,049,300	91,733	(957,567)	134,259
Total capital outlay	14,784,975	8,290,032	(6,494,943)	6,078,435
DEBT SERVICE				
General government				
Principal	-	33,465	33,465	-
Interest, fiscal charges, and other	41,000	7,017	(33,983)	136,808
Total general government	41,000	40,482	(518)	136,808
Total debt service	41,000	40,482	(518)	136,808
TOTAL EXPENDITURES	\$ 71,223,147	\$ 61,612,081	\$ (9,611,066)	\$ 57,143,619

(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, 2022
(With Comparative Actual for 2021)

	2022			
	Original and Final Budget	Actual	Variance with Final Budget Over (Under)	2021 Actual
REVENUES				
Sales tax	\$ 1,663,750	\$ 1,997,562	\$ 333,812	\$ 1,815,817
Investment income	8,000	36,289	28,289	1,672
Miscellaneous	25,000	31,941	6,941	15,400
Total revenues	1,696,750	2,065,792	369,042	1,832,889
EXPENDITURES				
Capital outlay				
Storm sewers	1,190,500	539,082	(651,418)	4,626,459
Land improvements	-	-	-	104,219
Contractual services				
Engineering	400,000	-	(400,000)	-
Debt service				
Interest, fiscal charges, and other	15,000	-	(15,000)	-
Total expenditures	1,605,500	539,082	(1,066,418)	4,730,678
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	91,250	1,526,710	1,435,460	(2,897,789)
OTHER FINANCING SOURCES (USES)				
Proceeds from sale of capital assets	360,000	362,062	2,062	-
Transfers in	1,800,000	1,800,000	-	500,000
Transfers (out)	(2,552,000)	(2,618,984)	(66,984)	(2,512,508)
Total other financing source (uses)	(392,000)	(456,922)	(64,922)	(2,012,508)
NET CHANGE IN FUND BALANCE	\$ (300,750)	1,069,788	\$ 1,370,538	(4,910,297)
FUND BALANCE, JANUARY 1		407,539		5,317,836
FUND BALANCE, DECEMBER 31		\$ 1,477,327		\$ 407,539

(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.

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

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

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.

CITY OF ELMHURST, ILLINOIS

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

December 31, 2022

	Special Revenue	Capital Projects		
	Motor Fuel Tax	Debt Service General Obligation Bonds	Redevelopment Projects	Route 83 Commercial Development Projects
ASSETS				
Cash	\$ 1,618,072	\$ 71,783	\$ 66,397	\$ 57,301
Investments	-	-	-	-
Receivables				
Property tax	-	-	-	-
Motor fuel tax allotments	178,705	-	-	-
Accrued interest	-	-	-	-
Leases	-	-	-	-
Miscellaneous	-	-	-	-
Due from other governments	-	-	-	-
TOTAL ASSETS	\$ 1,796,777	\$ 71,783	\$ 66,397	\$ 57,301
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 245,741	\$ 636	\$ -	\$ 57,301
Accrued payroll	27,854	-	-	-
Due to other funds	-	-	-	-
Total liabilities	273,595	636	-	57,301
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue - property taxes	-	-	-	-
Leases	-	-	-	-
Total deferred inflows of resources	-	-	-	-
Total liabilities and deferred inflows of resources	273,595	636	-	57,301
FUND BALANCES				
Restricted for working cash	-	-	-	-
Restricted for streets	1,523,182	-	-	-
Restricted for culture	-	-	-	-
Restricted for redevelopment	-	-	66,397	-
Assigned for debt service	-	71,147	-	-
Unassigned (deficit)	-	-	-	-
Total fund balances (deficit)	1,523,182	71,147	66,397	-
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 1,796,777	\$ 71,783	\$ 66,397	\$ 57,301

Capital Projects			Permanent		Total
Church Road Lake Street Development Projects	North York Development Projects	Downtown Development Projects	Working Cash	Glos Mausoleum	
\$ 13,804	\$ 1,325,888	\$ -	\$ 275,790	\$ 37,919	\$ 3,466,954
-	-	-	728,500	-	728,500
529,470	1,776,422	1,743,045	-	-	4,048,937
-	-	-	-	-	178,705
-	-	-	3,685	-	3,685
-	-	537,171	-	-	537,171
-	-	43,322	-	-	43,322
-	-	219,203	-	-	219,203
<u>\$ 543,274</u>	<u>\$ 3,102,310</u>	<u>\$ 2,542,741</u>	<u>\$ 1,007,975</u>	<u>\$ 37,919</u>	<u>\$ 9,226,477</u>
\$ 24,628	\$ 65,290	\$ 247,276	\$ -	\$ -	\$ 640,872
-	-	-	-	-	27,854
-	-	808,951	-	-	808,951
24,628	65,290	1,056,227	-	-	1,477,677
529,470	1,776,422	1,743,045	-	-	4,048,937
-	-	510,478	-	-	510,478
529,470	1,776,422	2,253,523	-	-	4,559,415
554,098	1,841,712	3,309,750	-	-	6,037,092
-	-	-	1,007,975	-	1,007,975
-	-	-	-	-	1,523,182
-	-	-	-	37,919	37,919
-	1,260,598	-	-	-	1,326,995
-	-	-	-	-	71,147
(10,824)	-	(767,009)	-	-	(777,833)
(10,824)	1,260,598	(767,009)	1,007,975	37,919	3,189,385
<u>\$ 543,274</u>	<u>\$ 3,102,310</u>	<u>\$ 2,542,741</u>	<u>\$ 1,007,975</u>	<u>\$ 37,919</u>	<u>\$ 9,226,477</u>

(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, 2022

	Special Revenue	Debt Service	Capital Projects	
	Motor Fuel Tax	General Obligation Bonds	Redevelopment Projects	Route 83 Commercial Development Projects
REVENUES				
Taxes				
Property tax	\$ -	\$ -	\$ -	\$ -
Intergovernmental	2,838,035	-	-	-
Charges for services	-	-	-	11,000
Investment income	29,715	462	4,910	22,276
Miscellaneous	-	-	85,000	-
Total revenues	2,867,750	462	89,910	33,276
EXPENDITURES				
Current				
Streets	3,418,655	-	-	-
Redevelopment	-	-	4,021	12,912
Capital outlay	-	-	262,039	1,618,773
Debt service				
Principal payments	-	2,684,722	-	-
Interest and issuance costs	-	1,502,940	-	-
Total expenditures	3,418,655	4,187,662	266,060	1,631,685
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(550,905)	(4,187,200)	(176,150)	(1,598,409)
OTHER FINANCING SOURCES (USES)				
Transfers in	-	4,219,982	-	-
Proceeds from sale of capital assets	-	-	-	-
Total other financing sources (uses)	-	4,219,982	-	-
NET CHANGE IN FUND BALANCES	(550,905)	32,782	(176,150)	(1,598,409)
FUND BALANCES (DEFICIT), JANUARY 1	2,074,087	38,365	242,547	1,598,409
FUND BALANCES (DEFICIT), DECEMBER 31	\$ 1,523,182	\$ 71,147	\$ 66,397	\$ -

Capital Projects			Permanent		Total
Church Road/ Lake Street Development Projects	North York Development Projects	Downtown Development Projects	Working Cash	Glos Mausoleum	
\$ 496,176	\$ 1,775,638	\$ 1,050,108	\$ -	\$ -	\$ 3,321,922
-	-	219,203	-	-	3,057,238
-	-	162,413	-	-	173,413
3,519	24,221	15,702	6,032	613	107,450
-	-	5,321	-	-	90,321
499,695	1,799,859	1,452,747	6,032	613	6,750,344
-	-	-	-	-	3,418,655
23,981	460,280	340,158	-	-	841,352
1,289,795	41,625	1,870,692	-	-	5,082,924
-	1,625,000	-	-	-	4,309,722
25,977	45,841	32,853	-	-	1,607,611
1,339,753	2,172,746	2,243,703	-	-	15,260,264
(840,058)	(372,887)	(790,956)	6,032	613	(8,509,920)
-	-	-	-	-	4,219,982
-	-	502,691	-	-	502,691
-	-	502,691	-	-	4,722,673
(840,058)	(372,887)	(288,265)	6,032	613	(3,787,247)
829,234	1,633,485	(478,744)	1,001,943	37,306	6,976,632
\$ (10,824)	\$ 1,260,598	\$ (767,009)	\$ 1,007,975	\$ 37,919	\$ 3,189,385

(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, 2022
(With Comparative Actual for 2021)

	2022			
	Original and Final Budget	Actual	Variance with Final Budget Over (Under)	2021 Actual
REVENUES				
Intergovernmental	\$ 2,856,600	\$ 2,838,035	\$ (18,565)	\$ 2,733,361
Investment income	5,500	29,715	24,215	768
Total revenues	2,862,100	2,867,750	5,650	2,734,129
EXPENDITURES				
Current				
Streets				
Personnel services	1,066,900	1,036,858	(30,042)	1,349,382
Employee benefits	191,900	195,913	4,013	275,763
Commodities	300,000	290,607	(9,393)	375,643
Roadway improvements	3,434,500	1,895,277	(1,539,223)	272,877
Total expenditures	4,993,300	3,418,655	(1,574,645)	2,273,665
NET CHANGE IN FUND BALANCE	<u>\$ (2,131,200)</u>	(550,905)	<u>\$ 1,580,295</u>	460,464
FUND BALANCE, JANUARY 1		<u>2,074,087</u>		<u>1,613,623</u>
FUND BALANCE, DECEMBER 31		<u>\$ 1,523,182</u>		<u>\$ 2,074,087</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, 2022
(With Comparative Actual for 2021)

	2022		Variance with	2021
	Original and	Actual	Final Budget	Actual
	Final Budget		Over (Under)	
REVENUES				
Interest income	\$ -	\$ 462	\$ 462	\$ 71
EXPENDITURES				
Debt service				
Principal				
Series 2009A	-	-	-	163,280
Series 2012	-	-	-	540,000
Series 2014B	205,800	205,712	(88)	210,184
Series 2015	188,800	188,750	(50)	182,500
Series 2016	720,000	720,000	-	620,000
Series 2017A	267,500	267,500	-	260,000
Series 2018	184,500	184,450	(50)	176,545
Series 2019	415,000	415,000	-	375,000
Series 2021	703,400	703,310	(90)	-
Total principal	2,685,000	2,684,722	(278)	2,527,509
Interest, fiscal charges, and other				
Series 2009A	-	-	-	3,266
Series 2012	-	-	-	41,655
Series 2014B	104,100	104,023	(77)	108,182
Series 2015	122,100	122,075	(25)	129,500
Series 2016	682,800	682,800	-	702,900
Series 2017A	66,900	66,863	(37)	74,775
Series 2018	180,600	180,546	(54)	189,570
Series 2019	199,700	199,665	(35)	207,565
Series 2021	145,100	145,072	(28)	51,566
Fiscal charges	2,400	1,896	(504)	2,863
Total interest, fiscal charges, and other	1,503,700	1,502,940	(760)	1,511,842
Total expenditures	4,188,700	4,187,662	(1,038)	4,039,351
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(4,188,700)	(4,187,200)	1,500	(4,039,280)
OTHER FINANCING SOURCES (USES)				
Transfer in	4,188,700	4,219,982	31,282	3,578,211
Total other financing sources (uses)	4,188,700	4,219,982	31,282	3,578,211
NET CHANGE IN FUND BALANCE	\$ -	32,782	\$ 32,782	(461,069)
FUND BALANCE, JANUARY 1		38,365		499,434
FUND BALANCE, DECEMBER 31		<u>\$ 71,147</u>		<u>\$ 38,365</u>

(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, 2022
(With Comparative Actual for 2021)

	2022			
	Original and Final Budget	Actual	Variance with Final Budget Over (Under)	2021 Actual
REVENUES				
Investment income	\$ -	\$ 4,910	\$ 4,910	\$ 407
Miscellaneous	-	85,000	85,000	-
Total revenues	-	89,910	89,910	407
EXPENDITURES				
Current				
Contractual services				
Professional services	-	4,021	4,021	4,459
Capital outlay				
Other public improvements	241,981	262,039	20,058	1,163,447
Facade renovation	-	-	-	86,285
Total expenditures	241,981	266,060	24,079	1,254,191
NET CHANGE IN FUND BALANCE	\$ (241,981)	(176,150)	\$ 65,831	(1,253,784)
FUND BALANCE, JANUARY 1		242,547		1,496,331
FUND BALANCE, DECEMBER 31		\$ 66,397		\$ 242,547

(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, 2022
(With Comparative Actual for 2021)

	2022			
	Original and Final Budget	Actual	Variance with Final Budget Over (Under)	2021 Actual
REVENUES				
Charges for services	\$ -	\$ 11,000	\$ 11,000	\$ 11,000
Investment income	-	22,276	22,276	768
Total revenues	-	33,276	33,276	11,768
EXPENDITURES				
Current				
Contractual services				
Consultant fees	-	880	880	-
Professional services	1,979	12,032	10,053	1,831
Capital outlay	1,550,000	1,618,773	68,773	3,337
Total expenditures	1,551,979	1,631,685	79,706	5,168
NET CHANGE IN FUND BALANCE	<u>\$ (1,551,979)</u>	(1,598,409)	<u>\$ (46,430)</u>	6,600
FUND BALANCE, JANUARY 1		<u>1,598,409</u>		<u>1,591,809</u>
FUND BALANCE, DECEMBER 31		<u><u>\$ -</u></u>		<u><u>\$ 1,598,409</u></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, 2022
(With Comparative Actual for 2021)

	2022		Variance with	2021
	Original and	Actual	Final Budget	Actual
	Final Budget		Over (Under)	
REVENUES				
Taxes				
Property tax	\$ 530,000	\$ 496,176	\$ (33,824)	\$ 569,402
Investment income	400	3,519	3,119	376
Total revenues	530,400	499,695	(30,705)	569,778
EXPENDITURES				
Current				
Contractual services				
Professional services	26,000	21,981	(4,019)	7,294
Other expenses				
Other expenses	70,000	2,000	(68,000)	-
Debt Service				
Principal	-	-	-	500,000
Interest	90,000	25,977	(64,023)	15,686
Capital outlay	3,806,000	1,289,795	(2,516,205)	60,547
Total expenditures	3,992,000	1,339,753	(2,652,247)	583,527
NET CHANGE IN FUND BALANCE	<u><u>\$ (3,461,600)</u></u>	(840,058)	<u><u>\$ 2,621,542</u></u>	(13,749)
FUND BALANCE, JANUARY 1		<u>829,234</u>		<u>842,983</u>
FUND BALANCE (DEFICIT), DECEMBER 31		<u><u>\$ (10,824)</u></u>		<u><u>\$ 829,234</u></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, 2022
(With Comparative Actual for 2021)

	2022			
	Original and Final Budget	Actual	Variance with Final Budget Over (Under)	2021 Actual
REVENUES				
Taxes				
Property tax	\$ 1,660,000	\$ 1,775,638	\$ 115,638	\$ 1,606,842
Investment income	700	24,221	23,521	654
Total revenues	1,660,700	1,799,859	139,159	1,607,496
EXPENDITURES				
Current				
Contractual services				
Professional services	258,000	220,569	(37,431)	282,603
Other expenses				
Developer incentive	122,000	157,139	35,139	14,000
Other expenses	84,500	82,572	(1,928)	32,164
Debt service				
Principal	1,500,000	1,625,000	125,000	1,500,000
Interest	30,000	45,841	15,841	30,135
Capital outlay				
Other public improvements	507,600	41,625	(465,975)	14,709
Total expenditures	2,502,100	2,172,746	(329,354)	1,873,611
NET CHANGE IN FUND BALANCE	<u>\$ (841,400)</u>	(372,887)	<u>\$ 468,513</u>	(266,115)
FUND BALANCE, JANUARY 1		<u>1,633,485</u>		<u>1,899,600</u>
FUND BALANCE, DECEMBER 31		<u>\$ 1,260,598</u>		<u>\$ 1,633,485</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, 2022
(With Comparative Actual for 2021)

	2022			
	Original and Final Budget	Actual	Variance with Final Budget Over (Under)	2021 Actual
REVENUES				
Property taxes	\$ 450,000	\$ 1,050,108	\$ 600,108	\$ 426,743
Charges for service	-	162,413	162,413	158,546
Intergovernmental	-	219,203	219,203	-
Investment income	100	15,702	15,602	1
Miscellaneous	500,000	5,321	(494,679)	-
Total revenues	950,100	1,452,747	502,647	585,290
EXPENDITURES				
Current				
Contractual services				
Professional services	56,000	120,008	64,008	45,343
Other expenses				
Other expenses	345,000	220,150	(124,850)	219,136
Debt service				
Interest	227,500	32,853	(194,647)	17,326
Capital outlay				
Other public improvements	5,920,000	1,870,692	(4,049,308)	772,839
Total expenditures	6,548,500	2,243,703	(4,304,797)	1,054,644
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(5,598,400)	(790,956)	4,807,444	(469,354)
OTHER FINANCING SOURCES (USES)				
Proceeds from sale of capital assets	-	502,691	502,691	-
Total other financial sources (uses)	-	502,691	502,691	-
NET CHANGE IN FUND BALANCE	<u>\$ (5,598,400)</u>	<u>(288,265)</u>	<u>\$ 5,310,135</u>	<u>(469,354)</u>
FUND BALANCE (DEFICIT), JANUARY 1		<u>(478,744)</u>		<u>(9,390)</u>
FUND BALANCE (DEFICIT), DECEMBER 31		<u>\$ (767,009)</u>		<u>\$ (478,744)</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, 2022
(With Comparative Actual for 2021)

	Water Department	Sewer Department	Total	
			2022	2021
OPERATING REVENUES				
Charges for services	\$ 15,454,550	\$ 11,777,680	\$ 27,232,230	\$ 26,399,619
OPERATING EXPENSES				
Administration	1,995,999	2,156,617	4,152,616	3,705,343
Water production	7,664,682	-	7,664,682	7,565,003
Water distribution	2,336,377	-	2,336,377	2,203,944
Maintenance of sewers	-	1,509,091	1,509,091	1,762,055
Wastewater treatment plant	-	2,788,669	2,788,669	2,499,226
Depreciation and amortization	957,542	3,304,550	4,262,092	4,128,372
Total operating expenses	12,954,600	9,758,927	22,713,527	21,863,943
OPERATING INCOME	<u>\$ 2,499,950</u>	<u>\$ 2,018,753</u>	4,518,703	4,535,676
NON-OPERATING REVENUES (EXPENSES)				
Investment income			9,222	9,731
Gain (loss) on disposal of capital assets			21,000	(13,541)
Interest expense and fiscal charges			(1,040,526)	(1,169,976)
Total non-operating revenues (expenses)			(1,010,304)	(1,173,786)
NET INCOME BEFORE TRANSFERS AND CONTRIBUTIONS			<u>3,508,399</u>	<u>3,361,890</u>
TRANSFERS				
Transfers in			<u>568,075</u>	<u>568,075</u>
Total transfers			<u>568,075</u>	<u>568,075</u>
CONTRIBUTIONS				
Capital contributions			<u>-</u>	<u>60,547</u>
Total contributions			<u>-</u>	<u>60,547</u>
CHANGE IN NET POSITION			4,076,474	3,990,512
NET POSITION, JANUARY 1			<u>56,927,343</u>	<u>52,936,831</u>
NET POSITION, DECEMBER 31			<u>\$ 61,003,817</u>	<u>\$ 56,927,343</u>

(See independent auditor's report.)

CITY OF ELMHURST, ILLINOIS

**SCHEDULE OF DETAILED REVENUES
MUNICIPAL UTILITY FUND**

For the Year Ended December 31, 2022
(With Comparative Actual for 2021)

	2022	2021
OPERATING REVENUES		
Water department		
Sale of water	\$ 15,100,409	\$ 14,919,092
Sale of water for construction	17,949	44,538
Sale of water meters and meter repair parts	42,624	45,942
Sales of water taps and boxes	152,009	187,246
Miscellaneous		
Other revenue	141,559	56,721
Total water department	15,454,550	15,253,539
Sewer department		
Sewer service charges	7,817,325	7,623,657
Contract service charges	406,090	323,270
Capital recovery charge	3,412,706	3,142,432
Other revenue	141,559	56,721
Total sewer department	11,777,680	11,146,080
Total operating revenues	27,232,230	26,399,619
NON-OPERATING REVENUES		
Investment income	9,222	9,731
Total non-operating revenues	9,222	9,731
TOTAL REVENUES	\$ 27,241,452	\$ 26,409,350

(See independent auditor's report.)

CITY OF ELMHURST, ILLINOIS

**SCHEDULE OF DETAILED EXPENSES
MUNICIPAL UTILITY FUND**

For the Year Ended December 31, 2022
(With Comparative Actual for 2021)

	2022	2021
WATER DEPARTMENT		
Administration		
Operating expenses		
Personnel services	\$ 771,648	\$ 673,156
Employee benefits	245,151	450,767
Contractual services	936,622	845,761
Commodities	17,556	11,659
Other charges	25,022	(192,052)
Total administration	1,995,999	1,789,291
Production		
Operating expenses		
Personnel services	332,538	350,808
Employee benefits	(62,228)	23,642
Contractual services	7,376,572	7,177,861
Repairs and maintenance	13,386	8,602
Insurance	4,414	4,090
Total production	7,664,682	7,565,003
Distribution		
Operating expenses		
Personnel services	1,387,290	1,338,169
Employee benefits	(192,704)	126,160
Contractual services	541,105	479,317
Commodities	218,487	138,743
Repairs and maintenance	368,957	109,284
Insurance	13,242	12,271
Total distribution	2,336,377	2,203,944
SEWER DEPARTMENT		
Administration		
Operating expenses		
Personnel services	891,892	803,145
Employee benefits	196,677	405,455
Contractual services	843,036	601,301
Commodities	19,708	7,053
Other charges	205,304	99,098
Total administration	2,156,617	1,916,052

(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, 2022
(With Comparative Actual for 2021)

	2022	2021
SEWER DEPARTMENT (Continued)		
Maintenance of sewers		
Operating expenses		
Personnel services	\$ 455,297	\$ 434,337
Employee benefits	(74,868)	29,033
Contractual services	932,655	1,040,240
Commodities	48,937	151,076
Repairs and maintenance	142,656	103,279
Insurance	4,414	4,090
Total maintenance of sewers	<u>1,509,091</u>	<u>1,762,055</u>
Wastewater treatment plant		
Operating expenses		
Personnel services	1,263,020	1,207,582
Employee benefits	(142,597)	98,025
Contractual services	1,231,990	918,549
Commodities	191,978	72,777
Repairs and maintenance	208,014	161,647
Insurance	36,264	40,646
Total wastewater treatment plant	<u>2,788,669</u>	<u>2,499,226</u>
TOTAL EXPENSES EXCLUDING DEPRECIATION AND INTEREST	<u><u>\$ 18,451,435</u></u>	<u><u>\$ 17,735,571</u></u>

(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, 2022
(With Comparative Totals for 2021)

	2022	2021
OPERATING REVENUES		
Meters and lots	\$ 484,351	\$ 324,370
Fines and penalties	195,644	244,222
Miscellaneous	11,892	18,357
Total operating revenues	691,887	586,949
OPERATING EXPENSES		
Personnel services	112,144	113,109
Employee benefits	(2,767)	37,345
Contractual services	498,073	483,680
Commodities	40,134	52,530
Repairs and maintenance	280,347	365,834
Depreciation	622,652	622,652
Total operating expenses	1,550,583	1,675,150
OPERATING INCOME (LOSS)	(858,696)	(1,088,201)
NON-OPERATING REVENUES (EXPENSES)		
Interest expense and fiscal charges	(349,351)	(399,026)
Total non-operating revenues (expenses)	(349,351)	(399,026)
INCOME (LOSS) BEFORE TRANSFERS AND CONTRIBUTIONS	(1,208,047)	(1,487,227)
TRANSFERS		
Transfers in	1,449,906	1,488,973
Total transfers	1,449,906	1,488,973
CONTRIBUTIONS		
Capital grants and contributions	157,507	-
Total contributions	157,507	-
CHANGE IN NET POSITION	399,366	1,746
NET POSITION, JANUARY 1	10,941,760	10,940,014
NET POSITION, DECEMBER 31	\$ 11,341,126	\$ 10,941,760

(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, 2022
(With Comparative Totals for 2021)

	Police Pension	Firefighters' Pension	Total	
			2022	2021
ASSETS				
Cash and cash equivalents	\$ 224,561	\$ 638,346	\$ 862,907	\$ 172,681
Investments at fair value				
U.S. Treasury obligations	2,686,633	-	2,686,633	5,377,938
U.S. agency obligations	15,496,423	-	15,496,423	32,856,901
Municipal bonds	4,477,961	-	4,477,961	9,403,262
Corporate bonds	4,414,514	-	4,414,514	8,590,094
Certificate of deposits	1,055,647	-	1,055,647	1,998,582
Bond funds	-	-	-	714,557
Equity mutual funds	42,611,406	-	42,611,406	84,976,004
Held in the Illinois Firefighters's Pension Investment Fund	-	48,401,118	48,401,118	-
Receivables				
Accrued interest	147,441	-	147,441	272,703
 Total assets	 71,114,586	 49,039,464	 120,154,050	 144,362,722
LIABILITIES				
Accounts payable	2,459	-	2,459	6,616
 Total liabilities	 2,459	 -	 2,459	 6,616
 NET POSITION RESTRICTED FOR PENSIONS	 \$ 71,112,127	 \$ 49,039,464	 \$ 120,151,591	 \$ 144,356,106

(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, 2022
(With Comparative Totals for 2021)

	Police Pension	Firefighters' Pension	Total	
			2022	2021
ADDITIONS				
Contributions				
Employer	\$ 5,359,924	\$ 3,226,160	\$ 8,586,084	\$ 8,268,434
Plan members	837,397	412,632	1,250,029	1,082,350
Total contributions	6,197,321	3,638,792	9,836,113	9,350,784
Investment income				
Net appreciation (depreciation) in fair value of investments	(16,258,511)	(9,735,468)	(25,993,979)	6,837,031
Interest earned	2,378,544	413,850	2,792,394	6,325,451
Less investment expenses	(83,905)	(52,233)	(136,138)	(167,246)
Total investment income	(13,963,872)	(9,373,851)	(23,337,723)	12,995,236
Total additions	(7,766,551)	(5,735,059)	(13,501,610)	22,346,020
DEDUCTIONS				
Administration	35,616	11,512	47,128	68,433
Benefit payments	6,753,398	3,902,379	10,655,777	9,887,105
Total deductions	6,789,014	3,913,891	10,702,905	9,955,538
NET INCREASE (DECREASE)	(14,555,565)	(9,648,950)	(24,204,515)	12,390,482
NET POSITION RESTRICTED FOR PENSIONS				
January 1	85,667,692	58,688,414	144,356,106	131,965,624
December 31	\$ 71,112,127	\$ 49,039,464	\$ 120,151,591	\$ 144,356,106

(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, 2022

	General	Library Debt Service G.O. Bonds	Nonmajor Governmental Funds	Total	Adjustments	Statement of Net Position
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES						
ASSETS						
Cash	\$ 3,210,695	\$ -	\$ 1,018,116	\$ 4,228,811	\$ -	\$ 4,228,811
Investments						
U.S. Treasury bills	1,397,159	-	599,348	1,996,507	-	1,996,507
Receivables						
Property taxes	6,654,520	-	-	6,654,520	-	6,654,520
Other	3,496	-	-	3,496	-	3,496
Net pension asset	-	-	-	-	1,676,066	1,676,066
Capital assets not being depreciated						
Land	-	-	-	-	621,421	621,421
Improvements other than buildings	-	-	-	-	35,000	35,000
Tangible and Intangible Capital assets being depreciated or amortized, net						
Buildings and equipment	-	-	-	-	16,268,996	16,268,996
Total assets	11,265,870	-	1,617,464	12,883,334	18,601,483	31,484,817
DEFERRED OUTFLOWS OF RESOURCES						
Pension - IMRF	-	-	-	-	447,664	447,664
OPEB items	-	-	-	-	196,185	196,185
Total deferred outflows of resources	-	-	-	-	643,849	643,849
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 11,265,870	\$ -	\$ 1,617,464	\$ 12,883,334	\$ 19,245,332	\$ 32,128,666

(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, 2022

	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	\$ 93,426	\$ -	\$ -	\$ 93,426	\$ -	\$ 93,426
Accrued payroll	73,007	-	-	73,007	-	73,007
Lease payable	-	-	-	-	446,737	446,737
OPEB liability	-	-	-	-	353,764	353,764
Total liabilities	166,433	-	-	166,433	800,501	966,934
DEFERRED INFLOWS OF RESOURCES						
Pension - IMRF	-	-	-	-	2,172,449	2,172,449
OPEB items	-	-	-	-	76,233	76,233
Unavailable revenue - property taxes	6,654,520	-	-	6,654,520	-	6,654,520
Total deferred inflows of resources	6,654,520	-	-	6,654,520	2,248,682	8,903,202
Total liabilities and deferred inflows of resources	6,820,953	-	-	6,820,953	3,049,183	9,870,136
FUND BALANCES/NET POSITION						
Net position						
Net investment in capital assets	-	-	-	-	16,478,680	16,478,680
Fund balances						
Restricted for employee appreciation	-	-	10,739	10,739	-	10,739
Restricted for retirement	-	-	-	-	1,676,066	1,676,066
Assigned for capital replacement and maintenance	-	-	1,606,725	1,606,725	(1,606,725)	-
Unrestricted/unassigned - general fund	4,444,917	-	-	4,444,917	(351,872)	4,093,045
Total fund balances/net position	4,444,917	-	1,617,464	6,062,381	16,196,149	22,258,530
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES/NET POSITION	\$ 11,265,870	\$ -	\$ 1,617,464	\$ 12,883,334	\$ 19,245,332	\$ 32,128,666

(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, 2022

	General	Library Debt Service G.O. Bonds	Nonmajor Governmental Funds	Total	Adjustments	Statement of Activities
REVENUES						
Property taxes	\$ 6,670,955	\$ -	\$ -	\$ 6,670,955	\$ -	\$ 6,670,955
Intergovernmental						
Replacement tax	854,734	-	-	854,734	-	854,734
State grants	67,534	-	-	67,534	-	67,534
Charges for services						
Fines and rentals	4,502	-	-	4,502	-	4,502
Copier revenue	34,650	-	-	34,650	-	34,650
Fees	285	-	-	285	-	285
Investment income	72,343	-	12,670	85,013	-	85,013
Miscellaneous	176,230	-	-	176,230	-	176,230
Total revenues	7,881,233	-	12,670	7,893,903	-	7,893,903
EXPENDITURES/EXPENSES						
Current						
Culture and recreation						
Personnel services	3,312,163	-	-	3,312,163	-	3,312,163
Employee benefits	1,079,148	-	-	1,079,148	(764,173)	314,975
Contractual services	527,427	-	-	527,427	-	527,427
Commodities	1,306,117	-	-	1,306,117	-	1,306,117
Repairs and maintenance	505,912	-	-	505,912	-	505,912
Other	78,269	-	-	78,269	681,828	760,097
Insurance	31,279	-	-	31,279	-	31,279
Capital outlay	630,965	-	-	630,965	(630,965)	-
Debt service - payment to primary government						
Principal	65,316	2,080,000	-	2,145,316	(2,145,316)	-
Interest and fees	18,676	31,253	-	49,929	16,909	66,838
Total expenditures/expenses	7,555,272	2,111,253	-	9,666,525	(2,841,717)	6,824,808
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES/EXPENSES	325,961	(2,111,253)	12,670	(1,772,622)	2,841,717	1,069,095

(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, 2022

	General	Library Debt Service G.O. Bonds	Nonmajor Governmental Funds	Total	Adjustments	Statement of Activities
OTHER FINANCING SOURCES (USES)						
Transfers in	\$ 3,000	\$ 53	\$ 250,000	\$ 253,053	\$ (253,053)	\$ -
Transfers (out)	(250,053)	-	(3,000)	(253,053)	253,053	-
Proceeds from lease issuance	476,345	-	-	476,345	(476,345)	-
	<hr/>					
Total other financing sources (uses)	229,292	53	247,000	476,345	(476,345)	-
	<hr/>					
NET CHANGE IN FUND BALANCES/NET POSITION	555,253	(2,111,200)	259,670	(1,296,277)	2,365,372	1,069,095
	<hr/>					
FUND BALANCES/NET POSITION, JANUARY 1	3,889,664	2,111,200	1,357,794	7,358,658	13,830,777	21,189,435
	<hr/>					
FUND BALANCES/NET POSITION, DECEMBER 31	\$ 4,444,917	\$ -	\$ 1,617,464	\$ 6,062,381	\$ 16,196,149	\$ 22,258,530
	<hr/>					

(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, 2022
(With Comparative Actual for 2021)

	2022		Variance with	2021
	Original and	Actual	Final Budget	Actual
	Final Budget		Over (Under)	
REVENUES				
Property taxes	\$ 6,663,500	\$ 6,670,955	\$ 7,455	\$ 8,026,122
Intergovernmental				
Replacement tax	230,000	854,734	624,734	423,870
State grants	55,000	67,534	12,534	65,078
Charges for services				
Fines and rentals	5,000	4,502	(498)	14,500
Copier revenue	45,000	34,650	(10,350)	21,369
Fees	1,000	285	(715)	74
Investment income	25,100	72,343	47,243	7,452
Miscellaneous	150,300	176,230	25,930	130,651
Total revenues	7,174,900	7,881,233	706,333	8,689,116
EXPENDITURES				
Current				
Culture and recreation				
Personnel services	3,450,000	3,312,163	(137,837)	3,219,660
Employee benefits	1,197,000	1,079,148	(117,852)	1,105,560
Contractual services	544,000	527,427	(16,573)	411,626
Commodities	1,266,000	1,306,117	40,117	917,264
Repairs and maintenance	610,000	505,912	(104,088)	456,773
Other	108,000	78,269	(29,731)	82,179
Insurance	34,000	31,279	(2,721)	53,712
Capital outlay	195,000	630,965	435,965	31,027
Debt service				
Principal	-	65,316	65,316	-
Interest and fees	-	18,676	18,676	-
Total expenditures	7,404,000	7,555,272	151,272	6,277,801
EXCESS (DEFICIENCY) OF REVENUES				
OVER EXPENDITURES	(229,100)	325,961	555,061	2,411,315
OTHER FINANCING SOURCES (USES)				
Transfers in	3,000	3,000	-	3,000
Transfers (out)	(250,000)	(250,053)	(53)	(2,143,247)
Issuance of leases	-	476,345	476,345	-
Total other financing sources (uses)	(247,000)	229,292	476,292	(2,140,247)
NET CHANGE IN FUND BALANCE	\$ (476,100)	555,253	\$ 1,031,353	271,068
FUND BALANCE, JANUARY 1		3,889,664		3,618,596
FUND BALANCE, DECEMBER 31		\$ 4,444,917		\$ 3,889,664

(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, 2022
(With Comparative Actual for 2021)

	2022			
	Original and Final Budget	Actual	Variance with Final Budget Over (Under)	2021 Actual
REVENUES				
None	\$ -	\$ -	\$ -	\$ -
EXPENDITURES				
Debt service				
Principal series 2014A	2,080,000	2,080,000	-	1,860,000
Interest series 2014A	31,200	31,200	-	89,138
Bond fees	850	53	(797)	847
Total expenditures	2,112,050	2,111,253	(797)	1,949,985
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(2,112,050)	(2,111,253)	797	(1,949,985)
OTHER FINANCING SOURCES (USES)				
Transfers in	-	53	53	2,143,247
Total other financing sources (uses)	-	53	53	2,143,247
NET CHANGE IN FUND BALANCE	<u>\$ (2,112,050)</u>	(2,111,200)	<u>\$ 850</u>	193,262
FUND BALANCE, JANUARY 1		<u>2,111,200</u>		<u>1,917,938</u>
FUND BALANCE, DECEMBER 31		<u><u>\$ -</u></u>		<u><u>\$ 2,111,200</u></u>

(See independent auditor's report.)

CITY OF ELMHURST, ILLINOIS

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
PUBLIC LIBRARY

December 31, 2022
(With Comparative Actual for 2021)

	Capital Projects	Special Revenue	Total	
	Capital Replacement	Employee Appreciation	2022	2021
ASSETS				
Cash	\$ 1,007,377	\$ 10,739	\$ 1,018,116	\$ 609,961
Investments				
Negotiable certificates of deposit	-	-	-	747,400
U.S. Treasury bills	599,348	-	599,348	-
Receivables				
Accrued interest	-	-	-	433
TOTAL ASSETS	\$ 1,606,725	\$ 10,739	\$ 1,617,464	\$ 1,357,794
LIABILITIES AND FUND BALANCES				
LIABILITIES				
None	\$ -	\$ -	\$ -	\$ -
FUND BALANCES				
Restricted for employee appreciation	-	10,739	10,739	13,541
Assigned for capital replacement and maintenance	1,606,725	-	1,606,725	1,344,253
Total fund balances	1,606,725	10,739	1,617,464	1,357,794
TOTAL LIABILITIES AND FUND BALANCES	\$ 1,606,725	\$ 10,739	\$ 1,617,464	\$ 1,357,794

(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, 2022
(With Comparative Actual for 2021)

	Capital Projects	Special Revenue	Total	
	Capital Replacement	Employee Appreciation	2022	2021
REVENUES				
Investment income	\$ 12,472	\$ 198	\$ 12,670	\$ 2,356
Total revenues	12,472	198	12,670	2,356
EXPENDITURES				
None	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	12,472	198	12,670	2,356
OTHER FINANCING SOURCES (USES)				
Transfers in	250,000	-	250,000	-
Transfers (out)	-	(3,000)	(3,000)	(3,000)
Total other financing sources (uses)	250,000	(3,000)	247,000	(3,000)
NET CHANGE IN FUND BALANCES	262,472	(2,802)	259,670	(644)
FUND BALANCES, JANUARY 1	1,344,253	13,541	1,357,794	1,358,438
FUND BALANCES, DECEMBER 31	\$ 1,606,725	\$ 10,739	\$ 1,617,464	\$ 1,357,794

(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, 2022
(With Comparative Actual for 2021)

	2022			
	Original and Final Budget	Actual	Variance with Final Budget Over (Under)	2021 Actual
REVENUES				
Investment income	\$ 2,500	\$ 12,472	\$ 9,972	\$ 2,350
Total revenues	2,500	12,472	9,972	2,350
EXPENDITURES				
None	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	2,500	12,472	9,972	2,350
OTHER FINANCING SOURCES (USES)				
Transfers in (out)	(367,000)	250,000	617,000	-
Total other financing sources (uses)	(367,000)	250,000	617,000	-
NET CHANGE IN FUND BALANCE	<u>\$ (364,500)</u>	262,472	<u>\$ 626,972</u>	2,350
FUND BALANCE, JANUARY 1		<u>1,344,253</u>		<u>1,341,903</u>
FUND BALANCE, DECEMBER 31		<u>\$ 1,606,725</u>		<u>\$ 1,344,253</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, 2022
(With Comparative Actual for 2021)

	2022			
	Original and Final Budget	Actual	Variance with Final Budget Over (Under)	2021 Actual
REVENUES				
Investment income	\$ 50	\$ 198	\$ 148	\$ 6
Total revenues	50	198	148	6
EXPENDITURES				
None	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	50	198	148	6
OTHER FINANCING SOURCES (USES)				
Transfers (out)	(3,000)	(3,000)	-	(3,000)
NET CHANGE IN FUND BALANCE	<u>\$ (2,950)</u>	<u>(2,802)</u>	<u>\$ 148</u>	<u>(2,994)</u>
FUND BALANCE, JANUARY 1		<u>13,541</u>		<u>16,535</u>
FUND BALANCE, DECEMBER 31		<u>\$ 10,739</u>		<u>\$ 13,541</u>

(See independent auditor's report.)

STATISTICAL SECTION

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

<u>Contents</u>	<u>Page(s)</u>
Financial Trends These schedules contain trend information to help the reader understand how the City's financial performance and well-being have been changed over time.	145-151
Revenue Capacity These schedules contain information to help the reader assess the City's most significant local revenue source, the property tax.	152-157
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.	158-162
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.	163-165
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.	166-168

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

CITY OF ELMHURST, ILLINOIS

NET POSITION BY COMPONENT

Last Ten Fiscal Years
(Accrual Basis of Accounting)

Fiscal Year	2022	2021	2020	2019	2018**	2017	2016	2015**	2014	2013*
GOVERNMENTAL ACTIVITIES										
Net investment in capital assets	\$ 98,604,571	\$ 92,176,117	\$ 86,786,508	\$ 88,657,624	\$ 91,507,834	\$ 94,137,897	\$ 96,493,396	\$ 107,275,920	\$ 110,718,777	\$ 107,630,384
Restricted	11,992,820	8,550,084	10,579,302	9,496,146	13,349,605	17,588,496	24,506,359	18,534,446	11,841,126	11,738,735
Unrestricted	(38,489,258)	(39,945,535)	(43,473,640)	(43,624,907)	(43,811,423)	(41,351,375)	(40,459,872)	(35,277,826)	22,846,410	27,730,504
Total governmental activities net position	72,108,133	60,780,666	53,892,170	54,528,863	61,046,016	70,375,018	80,539,883	90,532,540	145,406,313	147,099,623
BUSINESS-TYPE ACTIVITIES										
Net investment in capital assets	68,596,395	67,686,771	63,901,076	58,480,277	57,967,301	62,784,279	65,027,387	63,571,314	61,974,663	61,567,331
Restricted	3,774,243	-	-	-	-	-	-	-	-	-
Unrestricted	(25,695)	182,332	(24,231)	(334,672)	(1,385,944)	(1,498,476)	(1,652,792)	(683,041)	5,525,854	6,447,731
Total business-type activities net position	72,344,943	67,869,103	63,876,845	58,145,605	56,581,357	61,285,803	63,374,595	62,888,273	67,500,517	68,015,062
PRIMARY GOVERNMENT										
Net investment in capital assets	167,200,966	159,862,888	150,687,584	147,137,901	149,475,135	156,922,176	161,520,783	170,847,234	172,693,440	169,197,715
Restricted	15,767,063	8,550,084	10,579,302	9,496,146	13,349,605	17,588,496	24,506,359	18,534,446	11,841,126	11,738,735
Unrestricted	(38,514,953)	(39,763,203)	(43,497,871)	(43,959,579)	(45,197,367)	(42,849,851)	(42,112,664)	(35,960,867)	28,372,264	34,178,235
TOTAL PRIMARY GOVERNMENT NET POSITION	\$ 144,453,076	\$ 128,649,769	\$ 117,769,015	\$ 112,674,468	\$ 117,627,373	\$ 131,660,821	\$ 143,914,478	\$ 153,420,813	\$ 212,906,830	\$ 215,114,685

*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	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013*
EXPENSES										
Governmental activities										
General government	\$ 3,388,347	\$ 5,545,295	\$ 5,534,368	\$ 5,678,747	\$6,317,531	\$ 4,640,843	\$ 6,078,145	\$ 5,591,722	\$ 4,804,540	\$ 1,175,924
Public safety	35,129,742	27,479,979	30,211,608	35,889,260	32,247,605	27,905,484	32,219,464	28,061,059	24,401,311	16,581,166
Streets	12,211,449	15,807,021	17,639,897	17,008,286	20,307,157	23,546,667	24,377,726	13,926,353	13,155,193	7,657,790
Rubbish disposal	3,620,287	3,483,726	3,456,530	3,351,945	3,235,619	3,247,534	3,190,287	3,104,470	2,960,799	2,022,633
Public health and welfare	709,877	675,745	838,561	679,923	608,325	512,514	569,805	527,724	544,099	407,140
Culture	1,267,736	1,123,486	1,088,868	1,424,687	1,457,441	1,272,541	1,452,013	1,286,795	1,175,455	744,036
Redevelopment	5,924,276	2,707,994	2,921,577	930,163	2,742,867	5,981,172	1,490,808	7,018,035	1,818,319	4,524,987
Loss on in-substance defeasance	-	-	-	-	577,330	-	-	-	-	-
Interest on long-term debt	1,543,233	1,637,298	1,637,069	1,806,490	1,514,350	2,112,154	1,907,528	1,329,761	1,487,741	1,045,875
Total governmental activities expenses	63,794,947	58,460,544	63,328,478	66,769,501	69,008,225	69,218,909	71,285,776	60,845,919	50,347,457	34,159,551
Business-type activities										
Water and sewer	23,733,053	23,047,460	26,092,489	25,914,680	30,045,595	26,837,060	22,340,486	20,614,042	18,430,112	12,125,693
Parking	1,899,934	2,074,176	1,891,113	1,993,638	2,320,102	2,102,160	2,262,033	2,288,654	1,285,352	764,568
Total business-type activities expenses	25,632,987	25,121,636	27,983,602	27,908,318	32,365,697	28,939,220	24,602,519	22,902,696	19,715,464	12,890,261
TOTAL PRIMARY GOVERNMENT EXPENSES	\$ 89,427,934	\$ 83,582,180	\$ 91,312,080	\$ 94,677,819	\$ 101,373,922	\$ 98,158,129	\$ 95,888,295	\$ 83,748,615	\$ 70,062,921	\$ 47,049,812
PROGRAM REVENUES										
Governmental activities										
Charges for services										
General government	\$ 4,930,236	\$ 4,825,351	\$ 4,402,695	\$ 3,986,983	\$4,109,125	\$ 3,989,249	\$ 4,139,890	\$ 4,018,340	\$ 3,955,785	\$ 2,632,493
Public safety	2,131,249	2,038,826	1,848,182	2,460,791	2,331,611	2,030,949	2,035,506	3,045,236	2,681,392	1,606,289
Streets	1,752,582	1,708,790	1,422,575	2,033,412	1,635,874	2,035,604	1,732,037	1,926,593	1,870,992	1,384,919
Rubbish	3,738,491	3,537,174	3,642,961	3,411,012	3,344,058	3,400,339	3,293,678	3,239,794	3,103,668	2,153,136
Other	115,070	113,033	185,775	79,996	23,165	32,750	50,726	29,709	18,284	21,054
Operating grants	2,467,015	1,844,509	4,148,078	1,633,074	1,271,171	1,347,389	1,375,975	1,349,084	1,646,546	1,233,565
Capital grants	1,248,611	991,565	976,565	-	-	-	-	136,891	146,109	101,750
Total governmental activities revenues	16,383,254	15,059,248	16,626,831	13,605,268	12,715,004	12,836,280	12,627,812	13,745,647	13,422,776	9,133,206

Fiscal Year	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013*
PROGRAM REVENUES (Continued)										
Business-type activities										
Charges for services										
Water and sewer	\$ 27,232,230	\$ 26,399,619	\$ 30,158,272	\$ 26,052,512	\$ 26,320,217	\$ 24,114,108	\$ 21,244,945	\$ 19,368,440	\$ 17,893,912	\$ 11,859,854
Parking	691,887	586,949	674,597	1,231,933	1,192,147	1,225,524	1,096,945	1,211,207	1,183,819	527,818
Capital grants	-	60,547	834,500	-	-	-	-	-	-	-
Total business-type activities revenues	27,924,117	27,047,115	31,667,369	27,284,445	27,512,364	25,339,632	22,341,890	20,579,647	19,077,731	12,387,672
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	\$ 44,307,371	\$ 42,106,363	\$ 48,294,200	\$ 40,889,713	\$ 40,227,368	\$ 38,175,912	\$ 34,969,702	\$ 34,325,294	\$ 32,500,507	\$ 21,520,878
NET (EXPENSE) REVENUE										
Governmental activities	\$ (47,411,693)	\$ (43,401,296)	\$ (46,701,647)	\$ (53,164,233)	\$ (56,293,221)	\$ (56,382,629)	\$ (58,657,964)	\$ (47,100,272)	\$ (36,924,681)	\$ (25,026,345)
Business-type activities	2,291,130	1,925,479	3,683,767	(623,873)	(4,853,333)	(3,599,588)	(2,260,629)	(2,323,049)	(637,733)	(502,589)
TOTAL PRIMARY GOVERNMENT NET EXPENSE	\$ (45,120,563)	\$ (41,475,817)	\$ (43,017,880)	\$ (53,788,106)	\$ (61,146,554)	\$ (59,982,217)	\$ (60,918,593)	\$ (49,423,321)	\$ (37,562,414)	\$ (25,528,934)
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION										
Governmental activities										
Taxes										
Property	\$ 16,900,235	\$ 15,014,572	\$ 14,599,686	\$ 12,924,644	\$ 14,524,752	\$ 13,770,823	\$ 14,119,500	\$ 14,758,525	\$ 15,078,106	\$ 14,440,238
Sales	18,343,839	17,229,718	15,634,967	16,316,986	15,662,333	15,246,121	13,972,550	12,648,142	12,134,125	7,470,405
Home rule sales	5,992,687	5,447,452	4,504,978	5,305,597	5,393,716	5,400,123	5,203,147	4,934,403	4,832,800	3,618,865
Utility	3,181,523	3,252,325	3,337,472	3,612,455	3,825,274	3,782,827	4,011,310	4,095,207	4,133,811	2,855,496
Real estate transfer	1,007,331	1,137,782	778,285	669,220	702,637	673,038	630,657	618,906	598,564	433,548
Food and beverage	1,678,863	1,579,200	1,256,519	1,423,064	1,382,095	1,328,793	1,340,713	1,246,841	1,182,735	734,080
Other	763,421	642,858	555,129	816,633	838,241	851,594	855,281	803,359	730,688	476,705
Intergovernmental	9,544,755	6,552,362	5,206,434	5,134,777	4,584,002	4,463,653	4,695,813	5,049,324	4,607,941	3,014,501
Investment income	513,301	53,685	302,796	1,064,112	1,296,612	869,906	761,902	733,304	181,707	577,600
Miscellaneous	2,414,866	1,436,886	1,924,499	1,474,960	1,411,835	1,288,130	1,493,685	406,772	460,096	51,875
Gain on sale of capital assets	416,320	-	-	-	188,223	-	-	-	-	-
Transfers	(2,017,981)	(2,057,048)	(2,035,811)	(2,095,368)	(989,104)	(1,457,244)	(688,063)	(152,571)	(79,567)	-
Total governmental activities	58,739,160	50,289,792	46,064,954	46,647,080	48,820,616	46,217,764	46,396,495	45,142,212	43,861,006	33,673,313
Business-type activities										
Investment income	9,222	9,731	11,662	92,753	48,112	53,552	24,440	25,092	43,621	35,435
Intergovernmental	157,507	-	-	-	-	-	-	82,100	-	-
Gain on sale of capital assets	-	-	-	-	-	-	500	222,604	-	-
Transfers	2,017,981	2,057,048	2,035,811	2,095,368	989,104	1,457,244	688,063	152,571	79,567	-
Total business-type activities	2,184,710	2,066,779	2,047,473	2,188,121	1,037,216	1,510,796	713,003	482,367	123,188	35,435
TOTAL PRIMARY GOVERNMENT	\$ 60,923,870	\$ 52,356,571	\$ 48,112,427	\$ 48,835,201	\$ 49,857,832	\$ 47,728,560	\$ 47,109,498	\$ 45,624,579	\$ 43,984,194	\$ 33,708,748

CITY OF ELMHURST, ILLINOIS

CHANGES IN NET POSITION (Continued)

Last Ten Fiscal Years
(Accrual Basis of Accounting)

Fiscal Year	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013*
CHANGE IN NET POSITION										
Governmental activities	\$ 11,327,467	\$ 6,888,496	\$ (636,693)	\$ (6,517,153)	\$ (7,472,605)	\$ (10,164,865)	\$ (12,261,469)	\$ (1,958,060)	\$ 6,936,325	\$ 8,646,968
Business-type activities	4,475,840	3,992,258	5,731,240	1,564,248	(3,816,117)	(2,088,792)	(1,547,626)	(1,840,682)	(514,545)	(467,154)
TOTAL PRIMARY GOVERNMENT CHANGE IN NET POSITION	\$ 15,803,307	\$ 10,880,754	\$ 5,094,547	\$ (4,952,905)	\$ (11,288,722)	\$ (12,253,657)	\$ (13,809,095)	\$ (3,798,742)	\$ 6,421,780	\$ 8,179,814

*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	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013*
GENERAL FUND										
Nonspendable	\$ 341,171	\$ 187,446	\$ 180,865	\$ 329,714	\$ 332,137	\$ 941,344	\$ 187,811	\$ 185,727	\$ 314,886	\$ 615,562
Restricted	2,296,922	5,214,201	1,133,073	1,077,804	926,103	744,068	837,108	909,951	639,139	-
Assigned	19,903,801	17,524,755	16,044,082	13,611,543	16,027,333	16,660,813	17,648,925	18,020,892	8,944,190	7,649,307
Unassigned	7,985,272	6,441,649	8,217,312	10,234,652	10,888,813	11,225,087	11,681,012	12,673,970	20,740,009	17,231,415
TOTAL GENERAL FUND	\$ 30,527,166	\$ 29,368,051	\$ 25,575,332	\$ 25,253,713	\$ 28,174,386	\$ 29,571,312	\$ 30,354,856	\$ 31,790,540	\$ 30,638,224	\$ 25,496,284
ALL OTHER GOVERNMENTAL FUNDS										
Nonspendable	\$ -	\$ -	\$ -	\$ 20,000	\$ -	\$ -	\$ -	\$ 8,376,355	\$ 9,640,238	\$ 10,448,143
Restricted	3,896,071	9,440,399	13,799,473	19,232,636	13,955,825	20,059,850	36,129,840	14,947,080	11,080,003	11,286,267
Assigned	1,548,474	38,365	499,434	-	-	-	-	-	-	-
Unassigned (deficit)	(777,833)	(2,094,593)	(9,390)	(129,659)	(66,513)	(648,988)	(1,408,503)	(664,593)	(254,292)	(77,677)
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ 4,666,712	\$ 7,384,171	\$ 14,289,517	\$ 19,122,977	\$ 13,889,312	\$ 19,410,862	\$ 34,721,337	\$ 22,658,842	\$ 20,465,949	\$ 21,656,733

*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	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013*
REVENUES										
Taxes										
Property	\$ 16,900,235	\$ 15,014,572	\$ 14,599,685	\$ 12,924,643	\$ 14,524,751	\$ 13,770,824	\$ 14,119,500	\$ 14,758,524	\$ 15,078,106	\$ 14,440,238
Sales	24,336,526	22,677,170	20,139,945	21,622,582	21,056,049	20,646,244	19,175,696	17,582,545	16,966,925	11,089,270
Utility	3,181,523	3,252,325	3,337,472	3,612,455	3,825,274	3,782,827	4,011,310	4,095,207	4,133,811	2,855,496
Real estate transfer	1,007,331	1,137,782	778,285	669,220	702,637	673,038	630,657	618,906	598,564	433,548
Food and beverage	1,678,863	1,579,200	1,256,519	1,423,064	1,382,095	1,328,793	1,340,713	1,246,841	1,182,735	734,080
Other	763,422	642,850	555,131	816,632	838,241	851,594	855,281	803,359	730,688	476,705
Intergovernmental	13,289,548	9,359,908	10,642,898	6,715,521	5,844,199	5,681,474	6,166,644	6,338,591	6,293,026	4,295,294
Licenses and permits	5,721,086	5,388,949	5,033,305	4,884,003	5,113,076	4,875,429	4,973,368	4,852,995	4,732,920	3,084,847
Fines and forfeitures	687,538	872,718	544,065	945,480	890,913	804,616	777,851	977,677	904,177	650,568
Charges for services	5,451,283	5,302,265	5,076,108	4,894,514	4,780,387	5,144,217	4,771,963	4,658,577	4,363,042	2,949,450
Investment income	513,301	53,686	302,797	1,064,112	1,296,612	869,906	761,902	733,304	181,707	577,600
Revenue replacement	65,333	64,502	62,309	60,683	59,400	58,760	57,932	56,724	55,514	-
Miscellaneous	3,128,086	2,060,161	2,399,077	2,714,807	2,022,867	2,023,566	2,069,553	2,317,180	2,142,134	1,219,423
Total revenues	76,724,075	67,406,088	64,727,596	62,347,716	62,336,501	60,511,288	59,712,370	59,040,430	57,363,349	42,806,519
EXPENDITURES										
General government	5,116,427	5,418,736	5,490,299	5,181,577	5,553,525	5,274,679	5,526,342	5,432,968	4,763,358	2,711,828
Public safety	33,042,292	32,015,863	29,732,025	30,196,780	27,970,318	28,033,401	26,550,023	25,628,207	24,217,177	16,338,909
Streets	12,872,524	10,621,052	9,638,642	10,852,323	9,937,343	9,811,828	9,896,051	9,700,684	9,390,228	5,901,196
Rubbish disposal	3,620,287	3,483,726	3,456,530	3,351,945	3,235,619	3,247,534	3,190,287	3,104,470	2,960,799	2,022,633
Public health and welfare	618,144	541,486	552,255	559,591	544,163	512,514	544,055	591,551	544,099	407,140
Culture	1,430,548	1,121,178	1,026,067	1,419,897	1,364,157	1,435,157	1,364,389	1,275,439	1,132,314	729,892
Redevelopment	841,352	606,830	1,230,548	497,407	791,656	599,964	584,445	748,965	2,254,300	2,031,574
Capital outlay	13,912,038	12,910,277	12,357,432	14,088,319	16,248,959	23,761,686	22,372,333	10,643,506	5,067,884	5,875,743
Debt service										
Principal	4,343,187	4,527,509	2,015,086	2,495,140	8,935,662	6,957,282	3,292,927	3,121,996	3,253,786	3,231,000
Interest	1,614,628	1,711,797	1,639,347	1,740,409	1,507,916	2,059,756	1,728,664	1,250,253	1,547,285	1,225,986
Total expenditures	77,411,427	72,958,454	67,138,231	70,383,388	76,089,318	81,693,801	75,049,516	61,498,039	55,131,230	40,475,901
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(687,352)	(5,552,366)	(2,410,635)	(8,035,672)	(13,752,817)	(21,182,513)	(15,337,146)	(2,457,609)	2,232,119	2,330,618

Fiscal Year	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013*
OTHER FINANCING SOURCES (USES)										
Bonds issued	\$ -	\$ 7,605,282	\$ -	\$ 9,925,000	\$ 7,315,000	\$ 3,385,000	\$ 25,000,000	\$ 4,000,000	\$ 7,285,109	\$ 2,061,000
Premium on bonds issued	-	342,264	-	73,149	153,693	189,354	902,021	269,665	164,502	171,750
Note proceeds/line of credit issuance	-	-	-	2,150,000	-	1,252,000	750,000	-	611,701	2,386,299
Payment to escrow agent	-	(3,708,489)	-	-	-	-	-	-	(7,405,250)	-
Proceeds from sale of capital assets	1,146,989	32,795	159,540	295,883	354,752	1,719,383	-	1,685,724	-	-
Transfers in	6,019,982	4,078,211	5,474,656	6,439,945	3,186,565	3,358,136	5,676,973	2,712,013	2,654,388	2,648,928
Transfers (out)	(8,037,963)	(6,135,259)	(7,510,467)	(8,535,313)	(4,175,669)	(4,815,380)	(6,365,036)	(2,864,584)	(2,733,955)	(2,648,928)
Total other financing sources (uses)	(870,992)	2,214,804	(1,876,271)	10,348,664	6,834,341	5,088,493	25,963,958	5,802,818	576,495	4,619,049
NET CHANGE IN FUND BALANCES	\$ (1,558,344)	\$ (3,337,562)	\$ (4,286,906)	\$ 2,312,992	\$ (6,918,476)	\$ (16,094,020)	\$ 10,626,812	\$ 3,345,209	\$ 2,808,614	\$ 6,949,667
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES	9.28%	9.81%	6.27%	7.21%	15.31%	12.58%	7.48%	9.65%	12.75%	12.75%

*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
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	0.6591	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%
2019	2,372,604,009	239,682,808	155,857,973	122,369,036	2,645,775,754	0.7350	7,937,327,262	33.333%
2020	2,366,658,027	255,530,756	161,984,790	125,575,573	2,658,598,000	0.7226	7,975,794,000	33.333%
2021	2,436,767,355	263,634,180	166,050,074	119,384,942	2,747,066,667	0.6966	8,241,200,001	33.333%

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

Data Source

Office of the County Clerk

CITY OF ELMHURST, ILLINOIS

PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS

Last Ten Levy Years

Levy Year	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
CITY DIRECT RATES										
Ambulance	0.0080	0.0075	0.0078	0.0080	0.0063	0.0066	0.0070	0.0071	0.0049	0.0068
Bond and interest	-	-	-	-	-	-	0.0466	0.0851	0.1129	0.1203
Fire protection	0.1339	0.0878	0.1005	0.1010	0.0330	0.1377	0.1633	0.2229	0.2414	0.2205
Library	0.2325	0.2889	0.3040	0.3103	0.3224	0.3399	0.3600	0.3976	0.3956	0.3684
Police pension	0.1692	0.1745	0.1659	0.1461	0.1469	0.1492	0.1423	0.1292	0.1289	0.1009
Firefighters' pension	0.1016	0.1074	0.1054	0.0926	0.0907	0.0924	0.0889	0.0922	0.0901	0.0661
Social Security	0.0228	0.0262	0.0269	0.0263	0.0268	0.0289	0.0299	0.0322	0.0261	0.0284
Illinois Municipal Retirement	0.0271	0.0303	0.0245	0.0311	0.0330	0.0374	0.0379	0.0424	0.0346	0.0357
Aggregate Refunds	0.0015	-	-	-	-	-	-	-	-	-
TOTAL CITY DIRECT RATES	0.6966	0.7226	0.7350	0.7154	0.6591	0.7921	0.8759	1.0087	1.0345	0.9471
OVERLAPPING RATES										
DuPage County	0.2764	0.2814	0.2897	0.2951	0.3055	0.3362	0.3593	0.3748	0.3697	0.3471
DuPage Airport Authority	0.0144	0.0148	0.0141	0.0146	0.0166	0.0176	0.0188	0.0196	0.0178	0.0168
Junior College 502	0.2037	0.2114	0.2112	0.2317	0.2431	0.2626	0.2786	0.2975	0.2956	0.2681
Elmhurst Park District	0.3259	0.3281	0.3335	0.3354	0.3454	0.3584	0.3800	0.4200	0.4150	0.3853
Bensenville Park District	0.4562	0.4744	0.4644	0.4708	0.4758	0.4932	0.5232	0.5179	0.5097	0.4718
Unit School District 205	4.4639	4.3240	4.4868	4.5120	4.6126	4.7760	5.0648	5.4808	5.2773	4.8021
School District 45	3.4361	3.4287	3.3180	3.5257	3.6219	3.7870	4.0035	3.9651	3.8736	3.5426
Salt Creek School District 48	1.5416	1.5504	1.5578	1.6009	1.6577	1.4198	1.4773	1.5491	1.5030	1.3681
DuPage High School District 88	2.0378	2.0537	2.0906	2.1815	2.2462	2.3995	2.5477	2.5581	2.4373	2.1984
Addison Township	0.1034	0.1544	0.1555	0.1588	0.1613	0.1689	0.1792	0.1844	0.1781	0.1636
York Township	0.0890	0.0886	0.0894	0.0909	0.0924	0.0952	0.1002	0.1049	0.1017	0.0928
TOTAL OVERLAPPING RATES	12.9484	12.9099	13.0110	13.4174	13.7785	14.1144	14.9326	15.4722	14.9788	13.6567

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).

Data Source

Office of the DuPage County Clerk

CITY OF ELMHURST, ILLINOIS

PRINCIPAL PROPERTY TAXPAYERS

Current Year and Nine Years Ago

Taxpayer	2021			Taxpayer	2012		
	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Valuation		Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Valuation
McMaster Carr Supply Co.	\$ 21,799,760	1	0.79%	Mc Master Carr	\$ 14,366,160	1	0.74%
Three Galleria Tower	19,775,960	2	0.72%	Federal Construction Inc.	11,076,100	2	0.57%
Morningside Elmhurst LLC	13,813,900	3	0.50%	Three Galleria Tower	11,070,880	3	0.57%
100 North Addison LLC	11,799,380	4	0.43%	Elmhurst Memorial Healthcare	5,852,780	4	0.30%
Elmhurst Memorial Health	9,790,780	5	0.36%	UBS Realty Investors LLC	5,638,070	5	0.29%
Bellwether Enterprise	9,758,610	6	0.36%	Royal Management Corporation	5,560,160	6	0.29%
Royal Management Corp.	8,031,080	7	0.29%	Horizon Group VIII LLC	5,137,560	7	0.27%
Mariano's (678 N. York St. LLC)	6,672,810	8	0.24%	HC Elmhurst I LLC	4,759,220	8	0.25%
HC Elmhurst I LLC	6,441,590	9	0.23%	VIP Elmhurst II LLC	4,357,010	9	0.23%
Timothy Place NFP	<u>4,776,370</u>	10	<u>0.17%</u>	Patten Tractor & Equipment	<u>4,031,500</u>	10	<u>0.21%</u>
TOTAL	<u>\$ 112,660,240</u>		<u>4.10%</u>		<u>\$ 71,849,440</u>		<u>3.72%</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.

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
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%	4,827	18,521,639	99.73%
2018		19,217,151	19,175,774	99.78%	1,556	19,177,330	99.79%
2019		20,502,261	20,464,076	99.81%	-	20,464,076	99.81%
2020		21,195,983	21,151,320	99.79%	-	21,151,320	99.79%
2021		21,039,806	21,000,715	99.81%	-	21,000,715	99.81%

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

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
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%
2020	1.00%	1.00%	5.00%	0.25%	0.75%	0.00%	8.00%
2021	1.00%	1.00%	5.00%	0.25%	0.75%	0.00%	8.00%
2022	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	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
General merchandise	\$ 366,637	\$ 377,540	\$ 262,402	\$ 423,747	\$ 445,459	\$ 545,617	\$ 533,900	\$ 533,050	\$ 524,560	\$ 544,696
Food	2,097,443	1,962,126	1,881,981	1,799,752	1,806,155	1,582,670	1,500,333	1,462,595	1,373,754	1,194,598
Drinking and eating places	2,711,586	2,383,649	1,980,092	2,243,217	2,166,775	2,048,748	1,863,822	1,645,459	1,516,947	1,435,316
Apparel	263,748	233,928	160,616	243,010	244,607	227,308	218,898	190,900	200,050	215,191
Furniture, H.H., and radio	518,542	467,590	332,480	374,726	483,396	364,656	268,216	258,010	385,943	342,184
Lumber, building, and hardware	819,509	644,352	482,762	681,099	497,306	930,389	411,653	305,199	348,176	292,526
Automotive and fill stations	5,939,006	6,144,445	5,204,411	5,354,905	4,914,206	4,754,335	4,587,941	4,560,464	4,205,877	3,813,169
Drugs and other retail	4,220,568	3,642,040	1,983,112	2,050,263	1,927,535	1,879,597	1,808,553	1,632,903	1,592,729	1,737,083
Agriculture and extractive	5,011,738	4,790,587	5,742,641	6,979,592	6,669,844	6,413,016	6,521,816	5,730,949	5,613,740	5,047,713
Manufacturers	390,391	336,684	596,856	660,176	737,592	966,879	663,386	543,777	436,986	435,286
TOTAL	\$ 22,339,166	\$ 20,982,940	\$ 18,627,352	\$ 20,810,485	\$ 19,892,876	\$ 19,713,215	\$ 18,378,518	\$ 16,863,306	\$ 16,198,762	\$ 15,057,762
Total City municipal tax	\$ 14,404,833	\$ 13,741,726	\$ 12,538,496	\$ 13,653,131	\$ 12,668,949	\$ 12,543,132	\$ 12,297,824	\$ 11,954,202	\$ 11,373,586	\$ 10,409,512
Total City home-rule tax	7,934,633	7,241,214	6,088,856	7,157,354	7,223,927	7,170,083	6,080,695	4,909,104	4,825,176	4,648,250
TOTAL	\$ 22,339,466	\$ 20,982,940	\$ 18,627,352	\$ 20,810,485	\$ 19,892,876	\$ 19,713,215	\$ 18,378,519	\$ 16,863,306	\$ 16,198,762	\$ 15,057,762
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%	1.00%	1.00%	1.00%	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	General Obligation Note	Lease Payable	General Obligation Bonds	Installment Loan Payable			
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
2020	54,831,552	-	8,850,000	-	33,152,204	34,709,967	131,543,723	5.11%	2,959.10
2021	56,442,443	-	6,850,000	-	30,573,721	34,910,135	128,776,299	4.69%	2,812.57
2022	53,642,370	-	5,225,000	146,657	27,942,230	37,930,766	124,887,023	4.30%	2,727.62

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 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.

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
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	92,589,471	976,014	91,613,457	3.46%	2,061
2020	44,454	2,784,173,573	87,983,756	499,434	87,484,322	3.14%	1,968
2021	45,786	2,866,451,609	87,016,164	38,365	86,977,799	3.03%	1,900
2022	45,786	2,980,462,139	81,584,600	-	81,584,600	2.74%	1,782

*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) Restricted amounts available for repayments of general obligation bonds.
- (4) Population data can be found in the Schedule of Demographic and Economic Information.

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
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%
2020	2,015	1,492	3,507	67,138	5.2%
2021	2,528	1,512	4,040	72,958	5.5%
2022	2,685	1,501	4,186	77,411	5.4%

*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 have been excluded.

(1) Excludes bond issuance and other costs

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

Data Source

Audited Financial Statements

CITY OF ELMHURST, ILLINOIS

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT

December 31, 2022

Bonded Indebtedness of Taxing Bodies	Total Debt	Applicable to City	
		Percent	Amount
Direct - City of Elmhurst	<u>\$ 59,014,027</u>	100.00%	<u>\$ 59,014,027</u>
Overlapping			
Schools			
Grade School District #45	54,485,000	1.95%	1,059,954
High School District #88	53,365,000	3.98%	2,124,774
Unit School District #205	204,745,104	89.32%	182,876,938
Community College District #502	125,825,000	5.81%	7,313,868
Other			
DuPage County	82,785,000	6.51%	5,386,053
Dupage County Forest Preserve District	80,425,000	6.51%	5,232,509
Bensenville Park District	4,386,260	0.83%	36,582
Elmhurst Park District	<u>8,940,000</u>	97.40%	<u>8,707,513</u>
Total overlapping bonded debt	<u>614,956,364</u>		<u>212,738,191</u>
TOTAL DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT	<u><u>\$ 673,970,391</u></u>		<u><u>\$ 271,752,218</u></u>

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 2021 EAV

CITY OF ELMHURST, ILLINOIS

LEGAL DEBT MARGIN

December 31, 2022

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
2013*	44,121	(5)	\$ 1,884,231,426	\$	42,706	(6)	40.1	(4)	13.0	(5)	8,349	5.7
2014	44,121	(5)	1,941,191,637		43,997	(6)	40.1	(4)	13.0	(5)	8,363	4.0
2015	44,454	(6)	2,023,323,810		45,515	(6)	40.1	(4)	13.0	(5)	8,331	4.1
2016	44,454	(6)	2,128,324,158		47,877	(6)	40.1	(4)	13.0	(5)	8,326	4.2
2017	44,454	(6)	2,183,980,566		49,129	(6)	39.5	(5)	13.0	(6)	8,563	3.2
2018	44,454	(6)	2,304,984,354		51,851	(6)	39.5	(5)	13.0	(6)	8,567	3.1
2019	44,454	(6)	2,459,506,458		55,327	(6)	39.3	(5)	13.0	(6)	8,573	2.7
2020	44,454	(6)	2,573,041,974		57,881	(6)	39.9	(5)	13.0	(6)	8,563	7.1
2021	45,786	(7)	2,743,085,046		59,911	(6)	40.7	(5)	13.0	(6)	8,596	4.0
2022	45,786	(7)	2,903,610,762		63,417	(6)	40.6	(5)	13.0	(6)	8,178	3.1

*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 - 2010 Census
- (5) U.S. Census Bureau - American Community Surveys
- (6) U.S. Census Bureau - 2015 Special Census
- (7) U.S. Census Bureau - 2020 Census

CITY OF ELMHURST, ILLINOIS

PRINCIPAL EMPLOYERS

Current Year and Nine Years Ago

Employer	2022			Employer	2013		
	Employees	Rank	Percentage of Total City Employment		Employees	Rank	Percentage of Total City Employment
Edward-Elmhurst Healthcare	2,800	1	12.02%	Elmhurst Memorial Hospital	2,173	1	8.75%
Elmhurst CUSD 205	1,206	2	5.18%	McMaster-Carr Supply Co.	850	2	3.42%
Mc Master-Carr Supply Co.	800	3	3.44%	Elmhurst College	600	3	2.42%
Elmhurst University	688	4	2.95%	The Chamberlain Group, Inc.	350	4	1.41%
City of Elmhurst	277	5	1.19%	Sterling Engineering, Inc.	320	5	1.29%
Semplex Corporation	260	6	1.12%	Duchossois Industries, Inc.	300	6	1.21%
FedEx Freight, Inc.	200	7	0.86%	Patten Industries, Inc.	276	7	1.11%
Superior Ambulance	200	8	0.86%	Patten Power Systems	276	8	1.11%
Power Distributing, LLC	180	9	0.77%	Laboratory Corp. of America	250	9	1.01%
Safway Services, LLC	180	10	0.77%	S & S Automotive, Inc.	250	10	1.01%
TOTAL	6,791		29.16%		5,645		22.73%

Data Sources

2022 and 2013 Illinois Manufacturers Directory, 2022 and 2013 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
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
2020	417,515,546	2,366,658,027	2,784,173,573	122,369,036	82,984,050 ¹	120	38,206,203
2021	429,684,254	2,436,767,355	2,866,451,609	125,575,573	33,490,000	144	58,281,633
2022	450,424,774	2,530,037,365	2,980,462,139	128,480,264	23,563,000	91	117,535,382

*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 McMaster-Carr addition valued at \$48,854,000

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	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013*
GENERAL GOVERNMENT	24	25	27	30	29	28	30	30	31	29
PUBLIC SAFETY										
Police										
Officers	61	65	66	68	67	68	68	68	68	68
Civilian	16	16	16	16	15	17	17	17	17	16
Fire										
Firefighters and officers	40	37	42	42	44	44	41	44	44	44
Civilians	9	9	8	9	9	9	9	9	9	8
STREETS	48	49	47	51	52	52	52	51	51	50
Waste Water Treatment Plant	18	13	15	15	16	16	16	16	16	16
Maintenance										
Maintenance	19	19	19	19	19	19	19	19	19	19
PARKING										
Enforcement	1	1	1	2	2	2	2	2	2	2
CULTURE	4	4	4	4	4	3	3	3	3	3
TOTAL	240	238	245	256	257	258	257	259	260	255

*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 Records

CITY OF ELMHURST, ILLINOIS

OPERATING INDICATORS

Last Ten Fiscal Years

Function/Program	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013*
PUBLIC SAFETY										
Police										
Physical arrests	1,077	875	863	1,077	1,533	940	890	976	922	768
Parking violations	8,306	11,050	6,011	11,528	12,393	14,668	14,368	14,383	15,982	9,732
Traffic violations	6,830	6,527	5,610	7,899	9,368	8,444	7,023	9,011	8,705	5,905
Fire										
Emergency responses	6,985	6,260	5,810	5,982	8,119	7,641	5,790	7,109	7,188	2,102
Fires extinguished	121	126	148	81	95	101	99	112	106	74
I.S.O. rating	1	1	1	1	1	2	2	2	2	2
PUBLIC WORKS										
Street resurfacing (miles)	8.9	8.3	- (1)	7.8	7.7	7.4	8.7	7.7	7.4	9.0
Pothole repairs	10,000	12,000	12,000	6,984	7,878	10,003	16,037	15,510	20,000	16,500
WATER										
Number of water services	15,194	15,086	15,178	14,998	15,201	15,210	14,836	13,909	14,151	14,266
Water main breaks	96	72	86	163	75	60	110	66	124	61
Average Daily Consumption	71	74	74	70	76	72	68	69	69	54
Peak Monthly Demand (million gal.)	151	157	154	138	138	148	141	140	130	158
WASTEWATER										
Average daily treatment (mgd)	8.04	7.61	7.69	9.51	9.82	8	8	7.09	7.21	5.82
Average daily stormwater pumping (mgd)	500	500	500	500	540	552	552	540.0	540.0	540.0
CULTURE										
Elmhurst History Museum										
Museum visits	13,636	6,614	4,746 (2)	15,987	16,304	10,021	9,858	10,550	8,902	8,079
Museum online program patrons	196,730	182,380	194,495 (2)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Museum reference service patrons	104	105	120	191	239	394	363	396	358	320
Elmhurst Public Library										
Number of volumes	226,733	238,842	251,730	369,632	308,502	229,588	397,021	251,183	259,731	341,668
Number of electronic media	250,820	225,606	124,861	180,300	74,103	122,652	70,635	65,238	56,696	70,233
Number of borrowers	23,072	24,440	25,135	30,100	31,980	26,682	26,783	28,649	28,890	29,355
Total circulation	1,256,032	2,842,978	2,658,724 (3)	1,211,750	1,256,501	1,464,166	1,129,950	1,296,401	1,321,148	965,662
Library visits	386,208	288,012	225,779 (4)	561,923	580,720	598,836	598,836	579,525	539,958	378,691

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

(1) The Street Resurfacing Program was placed on hold in 2020 due to the COVID-19 Pandemic negatively affecting City revenues.

(2) The Museum was in a mandated shutdown for 146 days in 2020 and had a 25% capacity when allowed to reopen, so the Museum introduced online programs to compensate for the restrictions from the pandemic.

(3) Due to a change in reporting requirements for the Library's Annual Report, total circulation now includes digital database usage.

(4) The Library closed to the public on March 14 due to the COVID-19 pandemic, reopening with limited capacities on June 15, 2020. The Library returned to full, unrestricted operation May 4, 2021.

Data Source

Various city departments

CITY OF ELMHURST, ILLINOIS

CAPITAL ASSETS STATISTICS

Last Ten Fiscal Years

Function/Program	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013*
PUBLIC SAFETY										
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol units	41	41	44	44	44	46	42	42	42	42
Fire										
Fire stations	2	2	2	2	2	2	2	2	2	2
Fire engines	6	6	6	6	5	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	25
WATER										
Water mains (miles)	183.8	183.8	183.8	183.8	177.9	167.8	167.8	167.8	167.8	167.8
Fire hydrants	2,118	2,118	2,118	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	144.3	144.3	144.3	148.0	148.0	159.3	159.3	159.3	159.3
Storm sewers (miles)	133.0	133.0	133.0	133.0	133.0	133.0	130.5	130.5	130.5	130.5
Maximum daily treatment capacity (millions of gallons)**	79	79	79	79	79	79	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