
Annual Comprehensive Financial Report



City of Elmhurst, Illinois
For the Year Ended
December 31, 2023

CITY OF ELMHURST, ILLINOIS

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

For the Year Ended
December 31, 2023

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, 2023

LEGISLATIVE

Scott M. Levin, Mayor

Jennifer Veremis	Alderman – 1 st Ward
Marti Deuter	Alderman – 1 st Ward
Karen Sienko	Alderman – 2 nd Ward
Jacob Hill	Alderman – 2 nd Ward
Michael Bram	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
Guido Nardini	Alderman – 6 th Ward
Emily Bastedo	Alderman – 6 th Ward
Rex Irby	Alderman – 7 th Ward
Mike Brennan	Alderman – 7 th Ward

Jackie Haddad-Tamer, City Clerk

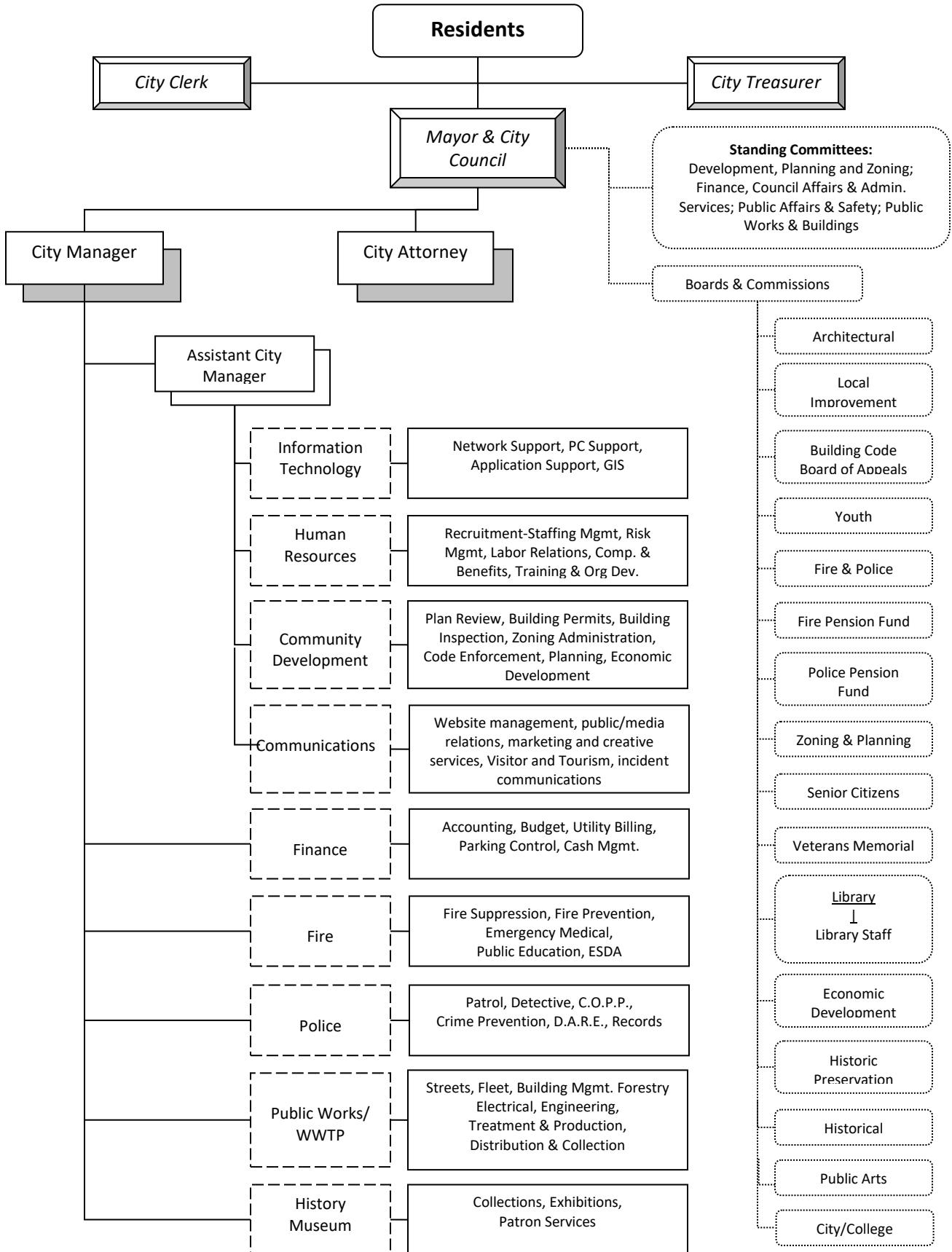
Dan Curran, City Treasurer

ADMINISTRATIVE

James A. Grabowski, City Manager/Budget Officer

Director of Finance Christina Coyle	Director of Public Works Stanley Balicki
Fire Chief Dick Dufort	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 Kent Johnson	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, 2022

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

July 19, 2024

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, 2023, 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 CPA LLC, 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, 2023, 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, 2023, 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 2020 Census noted that the top industries for the City's workforce are educational, healthcare, and social assistance (24.3%), professional, scientific and administrative (17.5%), and financial services (12.0%). The City's current unemployment rate, provided by the Illinois Department of Employment Security - Economic Information Division, (not adjusted for seasonal employment) of 3.3% compares favorably with the statewide rate of 4.7%. Following statewide and national trends, the City's net assessed value decreased from 2011 – 2014, but began increasing in 2015. In the last five years, the City's assessed value has grown 18%. From 2022 to 2023, assessed value grew 5.0%, with 1.2% derived from new construction and 3.8% from base value growth. Although significant infrastructure improvements have been completed recently, general obligation debt remains a modest 2.31% of 2023 assessed valuation.

The City has experienced strong sales tax growth since the economy rebounded from the pandemic closures. Sales tax in 2023 increased by 5.7% from the prior year, with the City posting the highest total sales tax revenues in the last ten years. Effective January 1, 2024, the City increased the home rule sales tax rate from 1.0% to 1.5%. The increased home rule sales tax revenue will support the City's Stormwater Fund, a capital projects fund which pays for stormwater capital projects and associated debt service. Stormwater mitigation remains a key strategic focus of the City.

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 continued this process in 2023.

The City also performed a water and sewer rate study in 2023 which forecasted the Municipal Utility Fund through 2030. This rate study was precipitated by the significant capital improvements necessary at the wastewater treatment plant (discussed above) and also in light of post-pandemic inflation. In early 2024, the City increased water and sewer rates by an average of 28%.

Major Initiatives

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

The City continues to invest in maintaining its roadways. The 2024 capital budget includes \$37.6 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 (\$1.3 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 and installation of a North York Street sidewalk 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 2024 Capital Expenditure Budget includes \$13.8 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, 2022. This was the thirty-fourth 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, 2024. This was the seventeenth 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 CPA LLC 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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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, 2023, and the related notes to financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Elmhurst, Illinois as of December 31, 2023, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

The basic financial statements of the City of Elmhurst, Illinois as of and for the year ended December 31, 2022 were audited by Sikich LLP, whose report dated August 16, 2023, expressed unmodified opinions on those basic financial statements. Effective as of April 30, 2024, Sikich LLP reorganized and transferred its attest practice to Sikich CPA LLC, a Virginia limited liability company. In the opinion of Sikich CPA LLC, the summarized comparative information presented herein as of and for the year ended December 31, 2022 is consistent, in all material respects, with the audited financial statements from which it has been derived.

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.

The audit as of and for the period ended December 31, 2022 was conducted for the purpose of forming an opinion on the financial statements as a whole. The financial statements of the governmental activities, business-type activities, the discretely presented component unit, each major fund and the aggregate remaining fund information as of and for the year-ended December 31, 2022 is presented for purposes of additional analysis and is not a required part of the 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 financial statements. The major and combining and individual nonmajor fund financial statements, related to the 2022 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 2022 basic financial statements.

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

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 July 19, 2024 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 CPA LLC

Naperville, Illinois

July 19, 2024

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Naperville, IL 60563
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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, 2023, and the related notes to financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated July 19, 2024.

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 were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses.

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 CPA LLC

Naperville, Illinois
July 19, 2024

**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, 2023. 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 outflows 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 discretely-presented 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 ten 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 eight 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, 2023.

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 - 85 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 86 - 104 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 105 - 124 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, 2023.

The following table reflects the condensed Statement of Net Position.

Table 1
Statement of Net Position
As of December 31, 2023

	Governmental Activities		Business-Type Activities		Total Primary Government	
	Dec-2023	Dec-2022	Dec-2023	Dec-2022	Dec-2023	Dec-2022
Current Assets	\$ 67,633,267	\$ 74,732,671	\$ 8,410,852	\$ 11,787,167	\$ 76,044,119	\$ 86,519,838
Capital Assets	163,870,051	156,131,281	136,375,308	134,845,311	300,245,359	290,976,592
Total Assets	231,503,318	230,863,952	144,786,160	146,632,478	376,289,478	377,496,430
Deferred Outflows	25,505,124	31,673,181	4,401,051	1,336,836	29,906,175	33,010,017
Total Assets and Deferred Outflows	257,008,442	262,537,133	149,187,211	147,969,314	406,195,653	410,506,447
Long-term Liabilities	137,390,914	142,434,158	68,189,370	67,221,810	205,580,284	209,655,968
Other Liabilities	11,582,487	11,256,519	3,618,597	3,393,505	15,201,084	14,650,024
Total Liabilities	148,973,401	153,690,677	71,807,967	70,615,315	220,781,368	224,305,992
Deferred Inflows	26,813,591	36,738,323	165,469	5,009,056	26,979,060	41,747,379
Total Liabilities and Deferred Inflows	175,786,992	190,429,000	71,973,436	75,624,371	247,760,428	266,053,371
Net Position:						
Net investment in capital assets	109,554,455	98,604,571	73,373,561	68,596,395	182,928,016	167,200,966
Restricted	5,842,374	11,992,820	-	3,774,243	5,842,374	15,767,063
Unrestricted (Deficit)	(34,175,379)	(38,489,258)	3,840,214	(25,695)	(30,335,165)	(38,514,953)
Total Net Position	\$ 81,221,450	\$ 72,108,133	\$ 77,213,775	\$ 72,344,943	\$ 158,435,225	\$ 144,453,076

Net position related to governmental activities increased by \$9,113,317 or 12.6% from the prior year. Net position related to business-type activities increased by \$4,868,832 or 6.7% from the prior year. The primary drivers for these increases were strong revenue performance, particularly the City's sales tax revenue, as well as several capital projects budgeted for in 2023 which were carried over into Fiscal Year 2024.

Normal Impacts

There are six basic (normal) transactions that will affect the comparability of the Statement of Net Position summary presentation:

- 1) Net Results of Activities – which will impact (increase/decrease) current assets and unrestricted net position.
- 2) Borrowing for Capital – which will increase current assets and long-term debt outstanding.
- 3) Spending Borrowed Proceeds on New Capital – which will reduce current assets and increase capital assets. There is a second impact, an increase in investment in capital assets and an increase in related net debt, which will not change the investment in capital assets, net of related debt total.
- 4) Spending Nonborrowed Current Assets on New Capital – which will (a) reduce current assets and increase capital assets and (b) will reduce unrestricted net position and increase investment in capital assets, net of related debt.
- 5) Principal Payment on Debt – which will (a) reduce current assets and reduce long-term debt and (b) reduce unrestricted net position and increase investment in capital assets, net of related debt.
- 6) Reduction of Capital Assets through Depreciation – which will reduce capital assets and reduce investment in capital assets, net of related debt.

Current Year Impacts

The City's combined net position increased from a balance of \$144,453,076 to \$158,435,225, an increase of \$13,982,149, as a result of the combined governmental and business-type activities.

Total assets and deferred outflows of the governmental activities decreased \$5,528,691, which reflects a \$639,366 increase in total assets and a \$6,168,057 decrease in deferred outflows. Total liabilities and deferred inflows of the governmental activities decreased \$14,642,008 due to a \$5,043,244 decrease in long-term liabilities and a \$9,924,732 decrease in deferred inflows.

Total assets and deferred outflows of the business-type activities increased \$1,217,897, which reflects a \$1,846,318 decrease in total assets offset by a \$3,064,215 increase in deferred outflows. Total liabilities and deferred inflows of the governmental activities decreased \$3,650,935 due to a \$4,843,587 decrease of deferred inflows.

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 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.

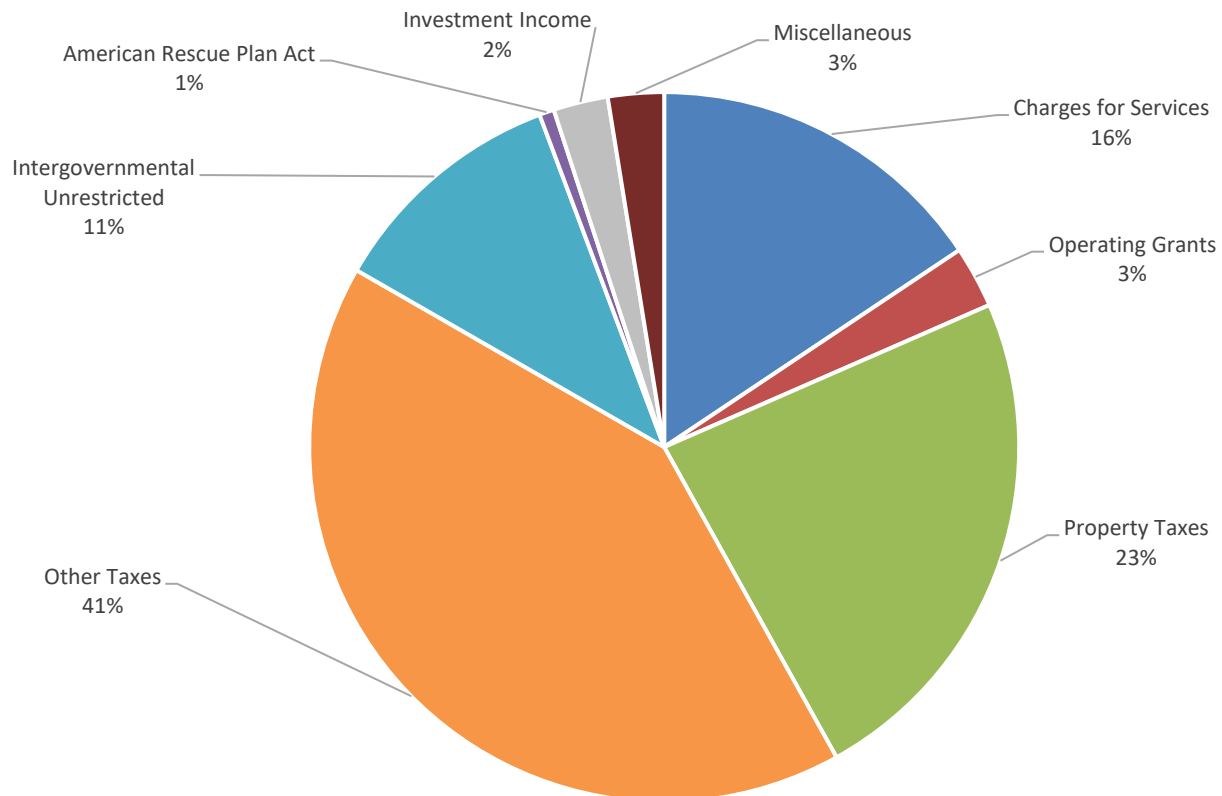
Table 2
Changes in Net Position
As of December 31, 2023

	Governmental Activities		Business-Type Activities		Total Primary Government	
	Dec-2023	Dec-2022	Dec-2023	Dec-2022	Dec-2023	Dec-2022
REVENUES						
Program Revenues:						
Charges for Services	\$ 12,055,495	\$ 12,667,628	\$ 29,444,526	\$ 27,924,117	\$ 41,500,021	\$ 40,591,745
Operating Grants	2,168,103	2,467,015	-	-	2,168,103	2,467,015
Capital Grants	-	1,248,611	1,092,867	-	1,092,867	1,248,611
General Revenues:						
Property Taxes	18,111,398	16,900,235	-	-	18,111,398	16,900,235
Other Taxes	31,906,600	30,967,664	-	-	31,906,600	30,967,664
Unrestricted	8,470,275	8,819,645	-	-	8,470,275	8,819,645
American Rescue Plan Act	520,886	725,110	221,695	157,507	742,581	882,617
Investment Income	1,918,022	513,301	47,570	9,222	1,965,592	522,523
Miscellaneous	1,965,847	2,414,866	-	-	1,965,847	2,414,866
Gain on Disposal of Capital Assets	-	416,320	148,000	-	148,000	416,320
Total Revenues	77,116,626	77,140,395	30,954,658	28,090,846	108,071,284	105,231,241
EXPENSES						
General Government	5,600,450	3,388,347	-	-	5,600,450	3,388,347
Public Safety	35,000,075	35,129,742	-	-	35,000,075	35,129,742
Streets	14,273,608	12,211,449	-	-	14,273,608	12,211,449
Rubbish Disposal	3,700,694	3,620,287	-	-	3,700,694	3,620,287
Public Health & Welfare	1,067,510	709,877	-	-	1,067,510	709,877
Culture	1,415,979	1,267,736	-	-	1,415,979	1,267,736
Redevelopment	3,274,691	5,924,276	-	-	3,274,691	5,924,276
Interest on Long-Term Debt	1,608,442	1,543,233	-	-	1,608,442	1,543,233
Water & Sewer	-	-	26,244,314	23,733,053	26,244,314	23,733,053
Parking	-	-	1,903,372	1,899,934	1,903,372	1,899,934
Total Expenses	65,941,449	63,794,947	28,147,686	25,632,987	94,089,135	89,427,934
Increase/(decrease) in net position before transfers	11,175,177	13,345,448	2,806,972	2,457,859	13,982,149	15,803,307
Transfers	(2,061,860)	(2,017,981)	2,061,860	2,017,981	-	-
Change in Net Position	\$ 9,113,317	\$ 11,327,467	\$ 4,868,832	\$ 4,475,840	\$ 13,982,149	\$ 15,803,307
Net position beginning	\$ 72,108,133	\$ 60,780,666	\$ 72,344,943	\$ 67,869,103	\$ 144,453,076	\$ 128,649,769
Net position ending	\$ 81,221,450	\$ 72,108,133	\$ 77,213,775	\$ 72,344,943	\$ 158,435,225	\$ 144,453,076

Governmental Activities

Revenues

Revenues By Source - Governmental Activities 2023

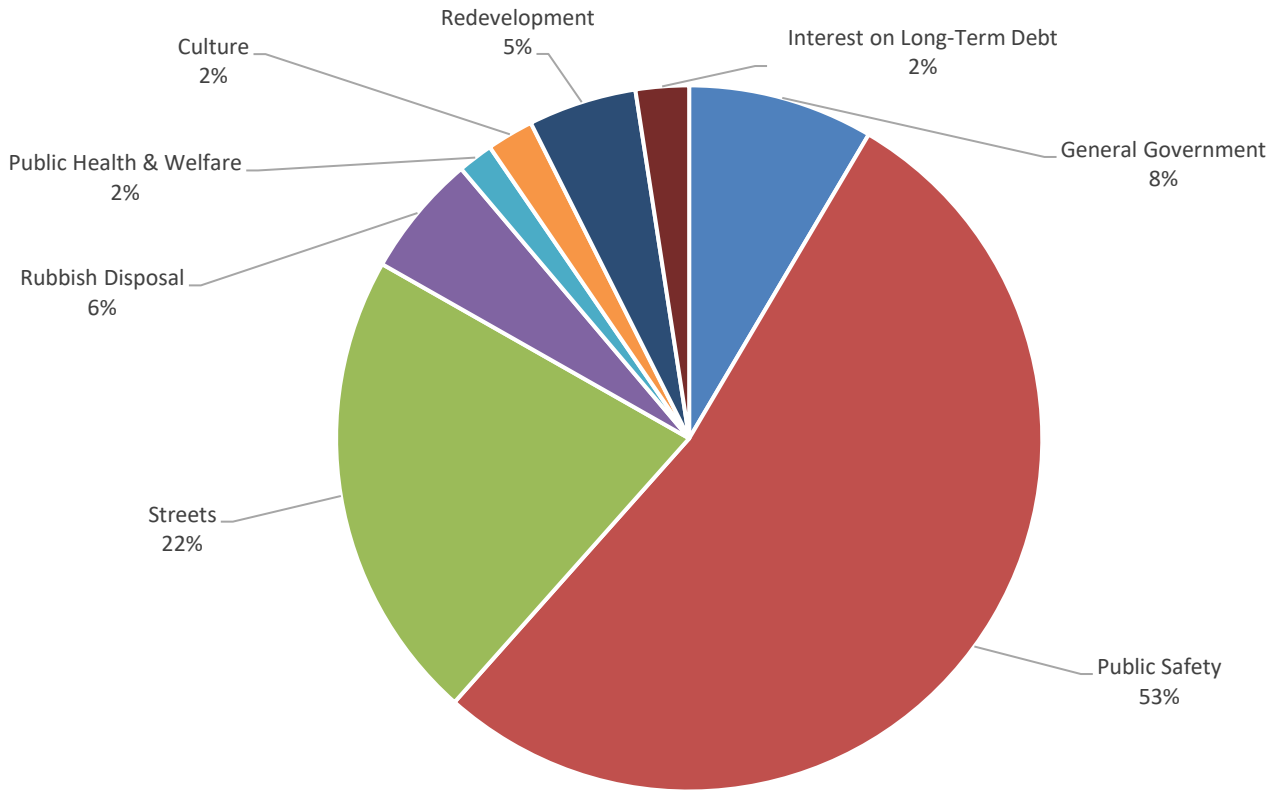


The governmental activities revenue totaled \$77,116,626 for fiscal year 2023, a decrease of \$23,769 from fiscal year 2022. Property taxes of \$18,111,398 increased \$1,211,163 in fiscal year 2023 primarily due to growth in the Downtown Tax Increment Financing District (TIF), which generated \$989,446 more than the prior year. The City kept the overall amount levied flat over 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 from 2021 through 2023, reaching \$25,515,879 in 2023, the highest total sales tax revenues in the last ten years. Utility taxes of \$3,070,731 reflected a decrease of \$110,792, continuing a trend of declining telecommunication tax revenue. Real estate transfer taxes of \$725,657 decreased \$281,674, while food and beverage taxes of \$1,804,721 rose \$125,858 over the prior fiscal year. Investment income of \$1,918,022 increased \$1,404,721 over the prior year, due to climbing interest rates driven by rising inflation.

The City was fortunate to be awarded grant funds which will assist in offsetting the cost of major capital improvements. This includes \$6,361,413 in American Rescue Plan Act (ARPA) federal grant funding, of which the City has expended \$742,581 (for both governmental and business-type activities) as of December 31, 2023.

Expenses

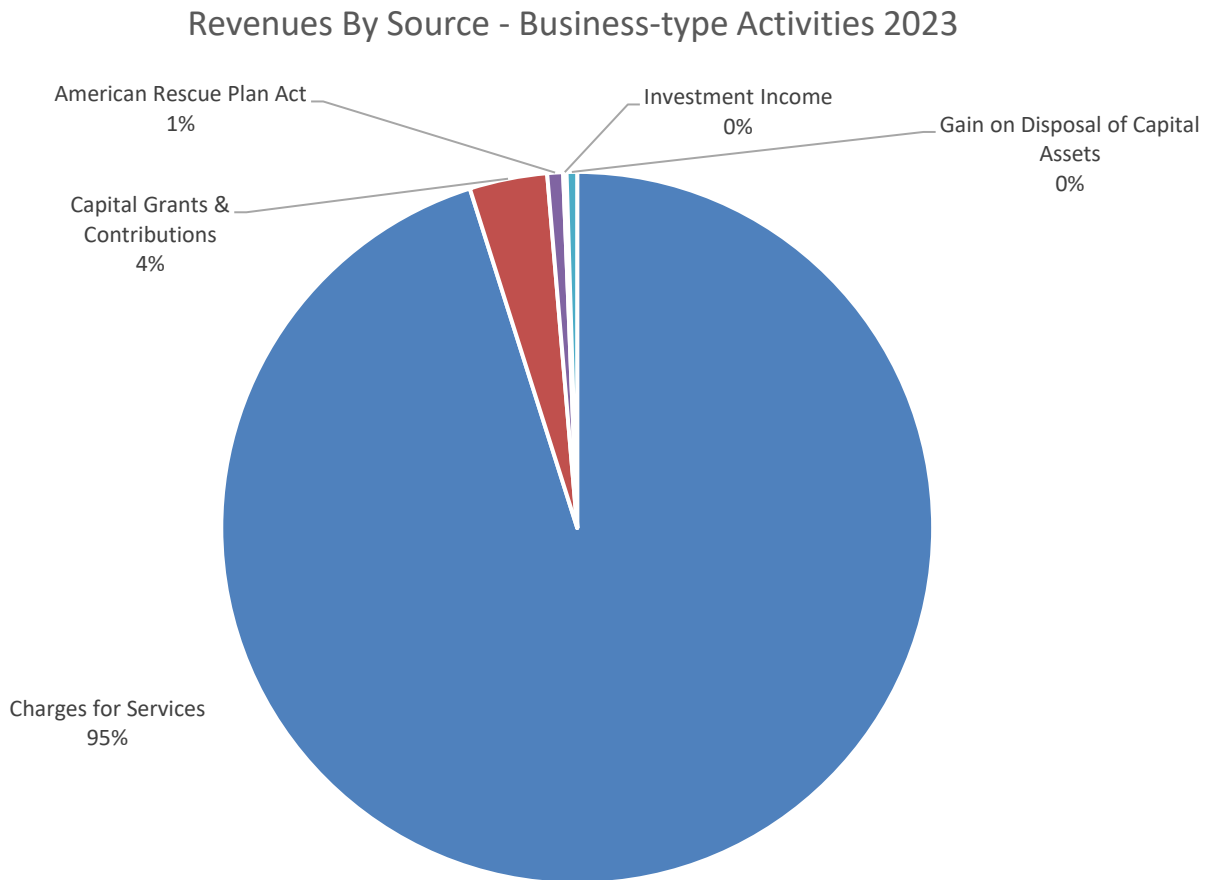
Expenses By Source - Governmental Activities 2023



The governmental activities expenses totaled \$65,941,449 for fiscal year 2023, an increase of \$2,146,502 from fiscal year 2022. General government and streets expenses increased \$2,212,103 and \$2,062,159 respectively, while redevelopment expenses decreased \$2,649,585. Public safety expenses, which relate to the operation of the Police Department and Fire Department, accounted for the largest share of expenses at 53% of the total. Salary expense totaled \$27,121,322 for the fiscal year ended December 31, 2023, as compared to \$26,068,963 for the fiscal year ended December 31, 2022. 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.

Business-type Activities

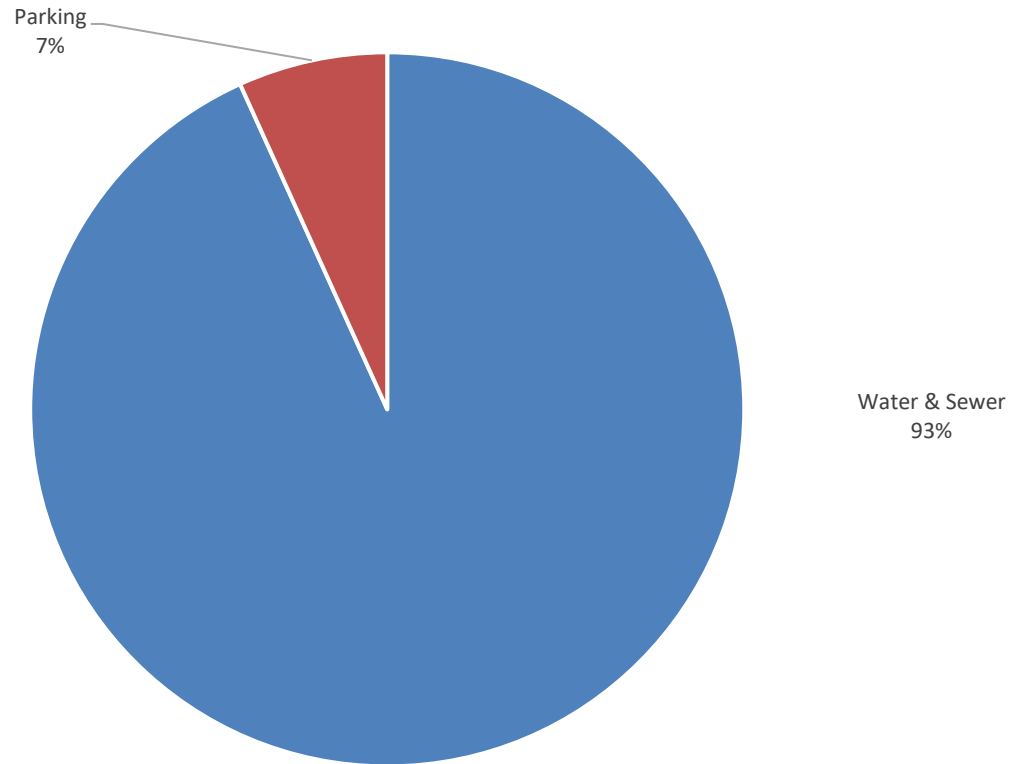
Revenues



The business-type activities revenue totaled \$30,954,658 for fiscal year 2023, an increase of \$2,863,812 from fiscal year 2022. Charges for services are primarily comprised of fees for water and sewer services. Water and sewer revenue was \$28,516,674 for the fiscal year ended December 31, 2023, compared with \$27,232,230 in 2022. Water and sewerage treatment rates are reviewed annually and were last increased in December 2022. Also worth noting is the receipt of contributed capital of \$1,092,867 in the form of water and sewer improvements, which were funded by the City's TIF districts.

Expenses

Expenses By Source - Business-type Activities 2023



The business-type activities expenses totaled \$28,147,686 for fiscal year 2023, an increase of \$2,514,699 from fiscal year 2022. This change was driven by increased water purchase cost, and vehicles purchases deferred in 2022 and completed in 2023. Salary expense totaled \$5,286,143 for the fiscal year ended December 31, 2023, as compared to \$5,159,831 for the fiscal year ended December 31, 2022. 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, 2023, the governmental funds had a combined fund balance of \$34,023,942, which is 3.3% lower than the prior year total of \$35,193,878. This is due to a planned reduction in the General Fund balance (discussed below) and a major improvement to a city stormwater station.

General Fund

The General Fund, which is the main operating fund of the City of Elmhurst, reported a decrease of \$619,546 in fund balance as of December 31, 2023. The decrease in fund balance was better than expected largely due to the timing of capital expenditures. This City has been intentionally spending down the General Fund balance to be within its fund balance policy limit. The City's fund balance policy for the General Fund is to maintain an unrestricted balance between 25-33% of budgeted expenditures that do not have another funding source. As of December 31, 2023, the unassigned fund balance of \$9.9 million and the amount designated for the subsequent year's budget of \$12.1 million, together are \$22.0 million. The 2023 budget required a \$12.1 to \$16.1 million reserve.

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, 2023, the Stormwater Detention Project Fund reported a \$1,260,083 decrease in fund balance due to capital outlay of \$2,874,781, including \$2,623,796 for storm station improvements.

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 2023 the fund reported a \$4,089,304 increase in net position compared to a \$4,076,474 increase the previous fiscal year. The increase is largely the result of delayed capital projects and operating expenses coming in below budget. Net position totaled \$65,093,121 on December 31, 2023.

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 \$658,573 for 2023 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 \$1,616,488 due to the General Fund as of December 31, 2023. For fiscal year 2023, the fund reported a \$779,528 increase in net position compared to a \$399,366 increase the previous fiscal year. The increase resulted from a \$235,965 increase in operating revenue and \$221,695 in American Rescue Plan Act revenue. Net position totaled \$12,120,654 on December 31, 2023.

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, 2023**

General Fund	Original and Final Budget	Actual
Revenues		
Taxes	\$ 41,437,550	\$ 43,322,523
Intergovernmental	11,867,000	9,333,221
Licenses and permits	5,052,200	4,664,628
Fines and penalties	700,500	778,036
Charges for services	5,325,950	5,281,509
Other	2,815,758	4,454,055
Total	67,198,958	67,833,972
Expenditures		
Expenditures - Current	58,654,835	53,577,146
Expenditures - Capital outlay	13,061,950	8,386,977
Expenditures - Debt service	-	40,737
Total	71,716,785	62,004,860
Other financing sources / (uses)	(8,336,600)	(6,448,658)
Change in fund balance	\$(12,854,427)	\$ (619,546)

General Fund actual revenues totaled \$67,833,972 compared to budgeted revenues of \$67,198,958, a positive variance of \$635,014. There are several factors for this positive variance. Sales tax revenue of \$23,386,834 was \$2,032,734 above budget reflecting strong economic growth over the previous fiscal year. Investment income of \$1,411,370 greatly exceeded budget due to climbing interest rates, as noted earlier. Intergovernmental revenue was below budget due to timing of the capital projects associated with the ARPA grant.

General Fund operating expenditures of \$53,577,146 were \$5,077,689 lower than budgeted expenditures of \$58,654,835. Personnel services of \$22,517,963 were under budget \$1,451,237 or 6.05%. Contractual services of \$11,244,704 were under budget \$870,696 or 7.19% and Repairs and maintenance activities of \$1,667,849 were under budget \$1,350,601 or 44.74%; due to lower than expected expenditures for dispatch services, zoning updates, building maintenance, landscaping maintenance, and software maintenance. Commodities of \$2,217,560 were under budget \$815,075 or 26.88% due to reduced spending in several Public Works divisions for items such as luminaries, electrical standards, traffic signal parts, and various part and materials; as well as diesel and gasoline purchases. Capital outlay expenditures of \$8,386,977 were under budget \$4,674,973 or 35.79% due to the timing of projects, in particular building improvement projects for the police station, public works garage and history museum campus, as well as also railroad interconnect improvements, ERP software implementation, facility security camera installation, and numerous vehicle and mobile equipment purchases. Many of these projects were re-budgeted in the following 2024 fiscal year.

Capital Assets

At the end of December 2023, the City's Governmental Activities had invested \$163,870,051 and the City's Business-Type activities had invested \$136,375,308 in a variety of capital assets and infrastructure as reflected in the following schedule.

Table 4
Capital Assets
As of December 31, 2023

	Governmental Activities		Business-Type Activities		Total	
	Dec-2023	Dec-2022	Dec-2023	Dec-2022	Dec-2023	Dec-2022
Tangible capital assets not being depreciated						
Land	\$ 72,443,410	\$ 72,043,410	\$ 4,503,463	\$ 4,503,463	\$ 76,946,873	\$ 76,546,873
Construction in progress	7,140,670	6,719,715	2,776,322	7,462,819	9,916,992	14,182,534
Tangible capital assets being depreciated						
Buildings	40,575,339	40,372,675	116,220,807	106,964,548	156,796,146	147,337,223
Improvements other than buildings	145,727	145,727	-	-	145,727	145,727
Machinery and equipment	18,816,486	17,462,265	5,002,780	4,412,025	23,819,266	21,874,290
Infrastructure	114,023,667	106,080,666	101,613,076	100,335,668	215,636,743	206,416,334
Intangible capital assets being amortized						
Buildings	180,122	180,122	-	-	180,122	180,122
Less:						
Accumulated Depreciation	(89,455,370)	(86,873,299)	(93,741,140)	(88,833,212)	(183,196,510)	(175,706,511)
Total	\$ 163,870,051	\$ 156,131,281	\$ 136,375,308	\$ 134,845,311	\$ 300,245,359	\$ 290,976,592

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

Long-Term Debt

As of December 31, 2023, the City had a total of \$205,580,284 of long-term obligations outstanding. Of this amount, \$72,510,000 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 2022 property tax levy (which is received in calendar year 2023) 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 2023, the City paid off \$6,730,000 of general obligation bonds. The City did not issue any new general obligation bonds in 2023.

The City has seven Illinois Environmental Protection Agency (IEPA) low interest loans outstanding totaling \$37,524,062. IEPA loan #6 has been authorized in the amount of \$33,237,031 of which the City has drawn \$28,049,479 from the IEPA loan as of December 31, 2023. 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, 2023, 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 2023. 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, 2023

	Governmental Activities		Business-Type Activities		Total	
	Dec-2023	Dec-2022	Dec-2023	Dec-2022	Dec-2023	Dec-2022
General obligation bonds	\$ 48,320,308	\$ 52,200,731	\$ 24,189,692	\$ 27,039,269	\$ 72,510,000	\$ 79,240,000
General obligation note	5,225,000	5,225,000	-	-	5,225,000	5,225,000
Lease payable	110,903	146,657	-	-	110,903	146,657
Illinois EPA loans	-	-	37,524,062	37,930,766	37,524,062	37,930,766
Self insurance claims	848,993	807,243	80,901	65,452	929,894	872,695
Compensated absences	3,246,632	2,984,574	596,430	740,259	3,843,062	3,724,833
Net pension obligation	75,552,966	76,373,018	4,513,459	-	80,066,425	76,373,018
Other postemployment benefits	2,759,824	3,255,296	472,730	543,103	3,232,554	3,798,399
Unamortized bond premium	1,326,288	1,441,639	812,096	902,961	2,138,384	2,344,600
Total	\$137,390,914	\$142,434,158	\$ 68,189,370	\$ 67,221,810	\$ 205,580,284	\$ 209,655,968

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 \$143,040,358 based on the 2022 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 (2018 - 2022 American Community Survey) median value was \$516,900; a 144.9% increase. The City's 2022 median value of \$516,900 compares favorably to \$361,700 for DuPage County and \$239,100 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 2022 accounted for only 3.9% of the City's total EAV.

According to the US Census Bureau 5-year survey (2018 - 2022) estimated values, the City had a median household income of \$143,492 as compared to \$107,035 for DuPage County and \$78,433 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, 2023

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	Elmhurst Public Library
ASSETS				
Cash	\$ 30,446,863	\$ 5,829,605	\$ 36,276,468	\$ 5,759,237
Investments	2,165,050	-	2,165,050	1,697,887
Receivables				
Taxes				
Property	19,081,301	-	19,081,301	6,731,262
Sales	6,710,417	-	6,710,417	-
Utility	423,067	-	423,067	-
Motor fuel tax (local)	18,967	-	18,967	-
Food and beverage	205,184	-	205,184	-
Motor fuel tax allotments	178,701	-	178,701	-
Loans	112,468	-	112,468	-
Accounts	285,095	4,133,423	4,418,518	-
Accrued interest	618	-	618	21,141
Leases	3,088,822	-	3,088,822	-
Miscellaneous	2,487,734	-	2,487,734	3,729
Due from other governments	264,665	-	264,665	-
Prepaid items	265,859	64,312	330,171	84,280
Interfund balances	1,616,488	(1,616,488)	-	-
Net pension asset	281,968	-	281,968	-
Capital assets				
Tangible capital assets not being depreciated				
Land	72,443,410	4,503,463	76,946,873	621,421
Improvements other than buildings	-	-	-	35,000
Construction in progress	7,140,670	2,776,322	9,916,992	-
Tangible and intangible capital assets being depreciated and amortized, net				
Buildings	21,790,745	21,118,956	42,909,701	15,665,505
Improvements other than buildings	72,823	-	72,823	-
Machinery and equipment	7,466,852	1,506,932	8,973,784	-
Infrastructure	54,955,551	-	54,955,551	-
Sewerage treatment plant	-	48,906,253	48,906,253	-
Water and sanitary sewer systems	-	57,563,382	57,563,382	-
Total assets	231,503,318	144,786,160	376,289,478	30,619,462
DEFERRED OUTFLOWS OF RESOURCES				
Unamortized loss on refunding	281,546	22,983	304,529	-
Pension items - IMRF and SLEP	7,577,250	4,105,569	11,682,819	1,823,202
OPEB items	1,590,869	272,499	1,863,368	170,210
Pension items - Pension Trust Funds	16,055,459	-	16,055,459	-
Total deferred outflows of resources	25,505,124	4,401,051	29,906,175	1,993,412
Total assets and deferred outflows of resources	257,008,442	149,187,211	406,195,653	32,612,874

(This statement is continued on the following page.)

CITY OF ELMHURST, ILLINOIS

STATEMENT OF NET POSITION (Continued)

December 31, 2023

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	Elmhurst Public Library
LIABILITIES				
Accounts payable	\$ 4,536,453	\$ 2,458,092	\$ 6,994,545	\$ 72,986
Accrued payroll	710,014	149,007	859,021	79,555
Accrued interest payable	481,997	428,271	910,268	-
Deposits payable	397,549	583,227	980,776	-
Unearned revenue	5,456,474	-	5,456,474	-
Noncurrent liabilities				
Due within one year	6,324,822	4,419,066	10,743,888	108,210
Due in more than one year	131,066,092	63,770,304	194,836,396	2,593,325
Total liabilities	148,973,401	71,807,967	220,781,368	2,854,076
DEFERRED INFLOWS OF RESOURCES				
Deferred revenue - property taxes	19,081,301	-	19,081,301	6,731,262
Leases	2,865,398	-	2,865,398	-
Pension items - IMRF and SLEP	229,860	48,353	278,213	21,472
OPEB items	683,732	117,116	800,848	73,154
Pension items - Pension Trust Funds	3,953,300	-	3,953,300	-
Total deferred inflows of resources	26,813,591	165,469	26,979,060	6,825,888
Total liabilities and deferred inflows of resources	175,786,992	71,973,436	247,760,428	9,679,964
NET POSITION				
Net investment in capital assets	109,554,455	73,373,561	182,928,016	15,920,008
Restricted for				
Streets	911,778	-	911,778	-
Working cash	1,000,269	-	1,000,269	-
Public safety	1,133,073	-	1,133,073	-
Culture	40,049	-	40,049	8,342
Redevelopment	2,475,237	-	2,475,237	-
Retirement	281,968	-	281,968	-
Unrestricted (deficit)	(34,175,379)	3,840,214	(30,335,165)	7,004,560
TOTAL NET POSITION	\$ 81,221,450	\$ 77,213,775	\$ 158,435,225	\$ 22,932,910

See accompanying notes to financial statements.

CITY OF ELMHURST, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2023

FUNCTIONS/PROGRAMS	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
PRIMARY GOVERNMENT				
Governmental Activities				
General government	\$ 5,600,450	\$ 4,426,626	\$ 64,078	\$ -
Public safety	35,000,075	2,149,925	27,699	-
Streets	14,273,608	1,608,704	1,976,192	-
Rubbish disposal	3,700,694	3,772,536	-	-
Public health and welfare	1,067,510	-	-	-
Culture	1,415,979	12,898	100,134	-
Redevelopment	3,274,691	84,806	-	-
Interest on long-term debt	1,608,442	-	-	-
Total governmental activities	65,941,449	12,055,495	2,168,103	-
Business-Type Activities				
Water and sewer	26,244,314	28,516,674	-	1,092,867
Parking	1,903,372	927,852	-	-
Total business-type activities	28,147,686	29,444,526	-	1,092,867
TOTAL PRIMARY GOVERNMENT	\$ 94,089,135	\$ 41,500,021	\$ 2,168,103	\$ 1,092,867
COMPONENT UNIT				
Elmhurst Public Library	\$ 7,305,204	\$ 45,360	\$ 67,534	\$ -
TOTAL COMPONENT UNIT	\$ 7,305,204	\$ 45,360	\$ 67,534	\$ -

Net (Expense) Revenue and Change in Net Position			
Primary Government			Component Unit
Governmental Activities	Business-Type Activities	Total	Elmhurst Public Library
\$ (1,109,746)	\$ -	\$ (1,109,746)	\$ -
(32,822,451)	-	(32,822,451)	-
(10,688,712)	-	(10,688,712)	-
71,842	-	71,842	-
(1,067,510)	-	(1,067,510)	-
(1,302,947)	-	(1,302,947)	-
(3,189,885)	-	(3,189,885)	-
(1,608,442)	-	(1,608,442)	-
(51,717,851)	-	(51,717,851)	-
-	3,365,227	3,365,227	-
-	(975,520)	(975,520)	-
-	2,389,707	2,389,707	-
(51,717,851)	2,389,707	(49,328,144)	-
-	-	-	(7,192,310)
-	-	-	(7,192,310)
General Revenues			
Taxes			
Property	18,111,398	-	18,111,398
Sales	25,515,879	-	25,515,879
Utility	3,070,731	-	3,070,731
Real estate transfer	725,657	-	725,657
Food and beverage	1,804,721	-	1,804,721
Other	789,612	-	789,612
Intergovernmental			
Unrestricted	8,470,275	-	8,470,275
American Rescue Plan Act	520,886	221,695	742,581
Investment income	1,918,022	47,570	1,965,592
Miscellaneous	1,965,847	-	1,965,847
Gain on disposal of capital assets	-	148,000	148,000
Transfers in (out)	(2,061,860)	2,061,860	-
Total	60,831,168	2,479,125	63,310,293
CHANGE IN NET POSITION	9,113,317	4,868,832	13,982,149
NET POSITION, JANUARY 1	72,108,133	72,344,943	144,453,076
NET POSITION, DECEMBER 31	\$ 81,221,450	\$ 77,213,775	\$ 158,435,225
			\$ 22,932,910

See accompanying notes to financial statements.

CITY OF ELMHURST, ILLINOIS

**BALANCE SHEET
GOVERNMENTAL FUNDS**

December 31, 2023
(With Comparative Actual for 2022)

	General	Stormwater Detention Project	Nonmajor Governmental Funds	Total	
				2023	2022
ASSETS					
Cash	\$ 25,723,308	\$ 367,104	\$ 4,356,451	\$ 30,446,863	\$ 21,393,126
Investments	1,205,050	-	960,000	2,165,050	12,235,342
Receivables					
Taxes					
Property	14,291,596	-	4,789,705	19,081,301	18,393,962
Sales	6,154,432	555,985	-	6,710,417	6,481,000
Utility	423,067	-	-	423,067	415,308
Motor fuel tax (local)	18,967	-	-	18,967	19,767
Food and beverage	205,184	-	-	205,184	158,332
Motor fuel tax allotments	-	-	178,701	178,701	178,705
Loans receivable	112,468	-	-	112,468	149,957
Accounts	285,095	-	-	285,095	447,139
Accrued interest	349	-	269	618	9,551
Leases	2,645,380	-	443,442	3,088,822	3,305,002
Miscellaneous	2,462,239	-	25,495	2,487,734	2,326,650
Prepaid items	265,859	-	-	265,859	191,214
Due from other governments	264,665	-	-	264,665	675,018
Due from other funds	2,702,998	-	-	2,702,998	4,302,162
TOTAL ASSETS	\$ 56,760,657	\$ 923,089	\$ 10,754,063	\$ 68,437,809	\$ 70,682,235
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES					
LIABILITIES					
Accounts payable	\$ 3,286,978	\$ 705,845	\$ 543,630	\$ 4,536,453	\$ 3,513,798
Accrued payroll	683,981	-	26,033	710,014	631,275
Deposits payable	397,549	-	-	397,549	426,072
Due to other funds	-	-	1,086,510	1,086,510	2,913,240
Unearned revenue	5,456,474	-	-	5,456,474	6,169,841
Self-insurance claims payable	280,168	-	-	280,168	266,390
Total liabilities	10,105,150	705,845	1,656,173	12,467,168	13,920,616
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue - property taxes	14,291,596	-	4,789,705	19,081,301	18,393,962
Leases	2,456,291	-	409,107	2,865,398	3,173,779
Total deferred inflows of resources	16,747,887	-	5,198,812	21,946,699	21,567,741
Total liabilities and deferred inflows of resources	26,853,037	705,845	6,854,985	34,413,867	35,488,357

(This statement is continued on the following page.)

CITY OF ELMHURST, ILLINOIS

BALANCE SHEET (Continued)
GOVERNMENTAL FUNDS

December 31, 2023
(With Comparative Actual for 2022)

	General	Stormwater Detention Project	Nonmajor Governmental Funds	Total	
				2023	2022
FUND BALANCES					
Nonspendable					
Prepaid items	\$ 265,859	\$ -	\$ -	\$ 265,859	\$ 191,214
Loan receivable	112,468	-	-	112,468	149,957
Restricted					
Working cash	-	-	1,000,269	1,000,269	1,007,975
Public safety	1,133,073	-	-	1,133,073	1,133,073
Streets	-	-	911,778	911,778	1,523,182
Culture	-	-	40,049	40,049	37,919
Redevelopment	-	-	2,475,237	2,475,237	1,326,995
Capital projects	385,357	-	-	385,357	1,163,849
Assigned					
Debt service	-	-	208,265	208,265	71,147
Capital improvements	6,017,768	217,244	-	6,235,012	8,524,220
Veteran's memorial	2,481	-	-	2,481	2,481
Subsequent years' budget	12,130,752	-	-	12,130,752	12,854,427
Unassigned					
Unassigned for General Fund	9,859,862	-	-	9,859,862	7,985,272
Unassigned (deficit)	-	-	(736,520)	(736,520)	(777,833)
Total fund balances	29,907,620	217,244	3,899,078	34,023,942	35,193,878
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 56,760,657	\$ 923,089	\$ 10,754,063	\$ 68,437,809	\$ 70,682,235

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, 2023

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 34,023,942
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	163,870,051
Other long-term assets (deferred loss on refunding) are not available to pay for current period expenditures and, therefore, are deferred in governmental funds	281,546
The OPEB liability is shown as a liability on the statement of net position	(2,759,824)
Net pension assets (IMRF) are not financial resources and are not reported in government funds	
Sheriff's Law Enforcement Personnel Fund	281,968
Net pension liability is shown as a liability on the statement of net position	
Illinois Municipal Retirement Fund	(8,285,284)
Police Pension Fund	(45,008,941)
Firefighters' Pension Fund	(22,258,741)
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	7,447,773
Sheriff's Law Enforcement Personnel Fund	(100,383)
OPEB Liability	907,137
Police Pension Fund	8,779,399
Firefighters' Pension Fund	3,322,760
Interest payable is not due and payable in the current period and, therefore, not reported in the governmental funds	(481,997)
Unamortized premium on G.O. Bonds is reported as a liability on the statement of net position	(1,326,288)
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	(48,320,308)
Line of credit payable	(5,225,000)
Leases payable	(110,903)
Workers' compensation claims payable	(568,825)
Compensated absences	(3,246,632)
NET POSITION OF GOVERNMENTAL ACTIVITIES	\$ 81,221,450

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, 2023
(With Comparative Actual for 2022)

	General	Stormwater Detention Project	Nonmajor Governmental Funds	Total	
				2023	2022
REVENUES					
Taxes					
Property	\$ 13,544,967	\$ -	\$ 4,566,431	\$ 18,111,398	\$ 16,900,235
Sales	23,386,834	2,129,044	-	25,515,878	24,336,526
Utility	3,070,731	-	-	3,070,731	3,181,523
Real estate transfer	725,657	-	-	725,657	1,007,331
Food and beverage	1,804,721	-	-	1,804,721	1,678,863
Other	789,613	-	-	789,613	763,422
Intergovernmental	9,333,221	-	1,976,192	11,309,413	13,289,548
Licenses and permits	4,664,628	-	-	4,664,628	5,721,086
Fines and penalties	778,036	-	-	778,036	687,538
Charges for services	5,281,509	-	83,359	5,364,868	5,451,283
Investment income	1,411,370	168,809	337,843	1,918,022	513,301
Revenue replacement	67,816	-	-	67,816	65,333
Miscellaneous	2,974,869	12,936	8,040	2,995,845	3,128,086
Total revenues	67,833,972	2,310,789	6,971,865	77,116,626	76,724,075
EXPENDITURES					
Current					
General government	5,380,706	-	-	5,380,706	5,116,427
Public safety	33,172,178	-	-	33,172,178	33,042,292
Streets	9,351,642	-	2,645,803	11,997,445	12,872,524
Rubbish disposal	3,700,694	-	-	3,700,694	3,620,287
Public health and welfare	570,000	-	-	570,000	618,144
Culture	1,401,926	-	-	1,401,926	1,430,548
Redevelopment	-	-	621,427	621,427	841,352
Capital outlay	8,386,977	2,874,781	2,653,264	13,915,022	13,912,038
Debt service					
Principal	35,754	-	3,880,423	3,916,177	4,343,187
Interest, fiscal charges, and other	4,983	-	1,710,424	1,715,407	1,614,628
Total expenditures	62,004,860	2,874,781	11,511,341	76,390,982	77,411,427
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	5,829,112	(563,992)	(4,539,476)	725,644	(687,352)
OTHER FINANCING SOURCES (USES)					
Proceeds from sale of capital assets	166,280	-	-	166,280	1,146,989
Transfers in	46,922	2,000,000	5,296,091	7,343,013	6,019,982
Transfers (out)	(6,661,860)	(2,696,091)	(46,922)	(9,404,873)	(8,037,963)
Total other financing sources (uses)	(6,448,658)	(696,091)	5,249,169	(1,895,580)	(870,992)
NET CHANGE IN FUND BALANCES	(619,546)	(1,260,083)	709,693	(1,169,936)	(1,558,344)
FUND BALANCES, JANUARY 1	30,527,166	1,477,327	3,189,385	35,193,878	36,752,222
FUND BALANCES, DECEMBER 31	\$ 29,907,620	\$ 217,244	\$ 3,899,078	\$ 34,023,942	\$ 35,193,878

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, 2023

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ (1,169,936)
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	14,633,479
Some expenses in the statement of net position (e.g., depreciation and amortization) do not required the use of current financial resources and, therefore, are not reported as expenditures reported as expenditures in governmental funds	
Depreciation	(6,198,446)
Amortization	(37,647)
Loss on disposal of capital assets	(658,616)
Changes in other postemployment benefit liability, deferred inflow and deferred outflow of resources are reported only in the statement of activities	298,822
The change in net pension liability, deferred inflows and outflows of resources is reported only in the statement of activities	
Illinois Municipal Retirement Fund	(636,120)
Sheriff's Law Enforcement Personnel Fund	173,487
Police Pension Fund	(1,027,491)
Firefighters' Pension Fund	2,673
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	(262,058)
(Increase) decrease in claims payable	(27,972)
(Increase) decrease in deferred charges (charge on refundings)	(41,922)
(Increase) decrease in interest payable accrual	33,536
(Increase) decrease in premium on long-term debt	115,351
(Increase) decrease in leases payable	35,754
Principal payments on long-term debt	<u>3,880,423</u>
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 9,113,317</u>

See accompanying notes to financial statements.

CITY OF ELMHURST, ILLINOIS

STATEMENT OF NET POSITION
PROPRIETARY FUNDS

December 31, 2023
(With Comparative Actual for 2022)

	Municipal Utility	Parking System Revenue	Total	
			2023	2022
CURRENT ASSETS				
Cash and cash equivalents	\$ 5,829,605	\$ -	\$ 5,829,605	\$ 2,031,195
Receivables				
Accounts - water and sewerage charges				
Billed	1,815,297	14,100	1,829,397	1,675,488
Unbilled	2,230,860	-	2,230,860	2,832,699
Other	73,166	-	73,166	1,815,532
Prepaid items	64,312	-	64,312	58,937
Due from other governments	-	-	-	987,995
Total current assets	10,013,240	14,100	10,027,340	9,401,846
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	2,776,322	-	2,776,322	7,462,819
Capital assets being depreciated				
Buildings and land improvements	1,470,097	596,198	2,066,295	1,956,800
Parking decks	-	30,303,930	30,303,930	30,303,930
Reservoirs	5,885,263	-	5,885,263	5,806,192
Sewerage treatment plant	83,850,582	-	83,850,582	74,703,818
Watermains	37,380,052	-	37,380,052	36,390,087
Pumping stations, sewer, and mains	58,347,761	-	58,347,761	58,139,389
Equipment	4,816,106	186,674	5,002,780	4,412,025
Less accumulated depreciation	(82,930,463)	(10,810,677)	(93,741,140)	(88,833,212)
Net pension asset - IMRF	-	-	-	3,774,243
Total noncurrent assets	112,245,192	24,130,116	136,375,308	138,619,554
Total assets	122,258,432	24,144,216	146,402,648	148,021,400
DEFERRED OUTFLOWS OF RESOURCES				
Pension - IMRF	3,970,916	134,653	4,105,569	1,008,071
OPEB items	261,721	10,778	272,499	301,185
Unamortized loss on refunding	15,275	7,708	22,983	27,580
Total deferred outflows of resources	4,247,912	153,139	4,401,051	1,336,836
Total assets and deferred outflows of resources	126,506,344	24,297,355	150,803,699	149,358,236

(This statement is continued on the following page.)

CITY OF ELMHURST, ILLINOIS

STATEMENT OF NET POSITION (Continued)
 PROPRIETARY FUNDS

December 31, 2023
 (With Comparative Actual for 2022)

	Municipal Utility	Parking System Revenue	Total	
			2023	2022
CURRENT LIABILITIES				
Accounts payable	\$ 2,436,491	\$ 21,601	\$ 2,458,092	\$ 2,210,567
Accrued payroll	146,605	2,402	149,007	138,895
Compensated absences payable	213,897	1,984	215,881	329,890
Interest payable	312,554	115,717	428,271	460,816
Deposits payable	583,227	-	583,227	583,227
Current portion of loans payable	1,802,647	-	1,802,647	1,770,926
Current portion of OPEB liability	50,005	2,059	52,064	47,686
Current portion of general obligation bonds payable	1,437,757	883,750	2,321,507	2,849,577
Self-insurance claims payable	26,967	-	26,967	21,599
Due to other funds	-	1,616,488	1,616,488	1,388,922
Total current liabilities	7,010,150	2,644,001	9,654,151	9,802,105
NONCURRENT LIABILITIES				
Loans payable	35,721,415	-	35,721,415	36,159,840
General obligation bonds payable	13,324,420	9,355,861	22,680,281	25,092,653
OPEB liability	404,027	16,639	420,666	495,417
Net pension liability - IMRF	4,365,428	148,031	4,513,459	-
Self-insurance claims payable	53,934	-	53,934	43,853
Compensated absences payable	374,599	5,950	380,549	410,369
Total noncurrent liabilities	54,243,823	9,526,481	63,770,304	62,202,132
Total liabilities	61,253,973	12,170,482	73,424,455	72,004,237
DEFERRED INFLOWS OF RESOURCES				
OPEB items	112,484	4,632	117,116	117,034
Pension - IMRF	46,766	1,587	48,353	4,892,022
Total deferred inflows of resources	159,250	6,219	165,469	5,009,056
Total liabilities and deferred inflows of resources	61,413,223	12,176,701	73,589,924	77,013,293
NET POSITION				
Net investment in capital assets	59,475,348	13,898,213	73,373,561	68,596,395
Restricted				
Retirement	-	-	-	3,774,243
Unrestricted (deficit)	5,617,773	(1,777,559)	3,840,214	(25,695)
TOTAL NET POSITION	\$ 65,093,121	\$ 12,120,654	\$ 77,213,775	\$ 72,344,943

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, 2023
(With Comparative Actual for 2022)

	Municipal Utility	Parking System Revenue	Total	
			2023	2022
OPERATING REVENUES				
Charges for services	\$ 28,516,674	\$ 927,852	\$ 29,444,526	\$ 27,924,117
OPERATING EXPENSES				
Cost of sales and service				
Administration	-	164,266	164,266	109,377
Water facility	13,960,419	-	13,960,419	11,997,058
Sewer facility	3,592,532	-	3,592,532	3,665,708
Water reclamation facility	3,066,082	-	3,066,082	2,788,669
Parking system	-	809,069	809,069	818,554
Depreciation	4,651,443	613,090	5,264,533	4,884,744
Total operating expenses	25,270,476	1,586,425	26,856,901	24,264,110
OPERATING INCOME (LOSS)	3,246,198	(658,573)	2,587,625	3,660,007
NON-OPERATING REVENUES (EXPENSES)				
American Rescue Plan Act grant revenue	-	221,695	221,695	157,507
Investment income	8,002	39,568	47,570	9,222
Gain (loss) on disposal of capital assets	148,000	-	148,000	21,000
Interest expense and fiscal charges	(973,838)	(316,947)	(1,290,785)	(1,389,877)
Total non-operating revenues (expenses)	(817,836)	(55,684)	(873,520)	(1,202,148)
INCOME (LOSS) BEFORE TRANSFERS AND CONTRIBUTIONS	2,428,362	(714,257)	1,714,105	2,457,859
TRANSFERS				
Transfers in	568,075	1,493,785	2,061,860	2,017,981
Total transfers	568,075	1,493,785	2,061,860	2,017,981
CONTRIBUTIONS				
Capital grants and contributions	1,092,867	-	1,092,867	-
Total contributions	1,092,867	-	1,092,867	-
CHANGE IN NET POSITION	4,089,304	779,528	4,868,832	4,475,840
NET POSITION, JANUARY 1	61,003,817	11,341,126	72,344,943	67,869,103
NET POSITION, DECEMBER 31	\$ 65,093,121	\$ 12,120,654	\$ 77,213,775	\$ 72,344,943

See accompanying notes to financial statements.

CITY OF ELMHURST, ILLINOIS

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS

For the Year Ended December 31, 2023
(With Comparative Actual for 2022)

	Municipal Utility	Parking System Revenue	Total	
			2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers and users	\$ 30,721,070	\$ 913,752	\$ 31,634,822	\$ 27,862,495
Payments to employees	(6,930,332)	(156,575)	(7,086,907)	(6,936,975)
Payments to suppliers	(13,262,906)	(909,120)	(14,172,026)	(13,829,945)
Net cash from operating activities	10,527,832	(151,943)	10,375,889	7,095,575
CASH FLOWS FROM NONCAPITAL AND RELATED FINANCING ACTIVITIES				
American Rescue Plan Act grant proceeds	-	221,695	221,695	157,507
Amounts received on the due to General Fund	-	227,566	227,566	341,568
Transfer from General Fund	568,075	1,493,785	2,061,860	2,017,981
Net cash from noncapital and related financing activities	568,075	1,943,046	2,511,121	2,517,056
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Purchase of capital assets	(5,606,283)	-	(5,606,283)	(7,524,659)
Proceeds from sale of capital assets	148,000	-	148,000	21,000
Proceeds from IEPA loan	2,352,218	-	2,352,218	5,375,694
Payment of principal	(3,178,628)	(1,441,875)	(4,620,503)	(4,261,869)
Interest paid	(1,020,806)	(388,796)	(1,409,602)	(1,528,709)
Net cash from capital and related financing activities	(7,305,499)	(1,830,671)	(9,136,170)	(7,918,543)
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest received	8,002	39,568	47,570	9,222
Net cash from investing activities	8,002	39,568	47,570	9,222
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	3,798,410	-	3,798,410	1,703,310
CASH AND CASH EQUIVALENTS, JANUARY 1	2,031,195	-	2,031,195	327,885
CASH AND CASH EQUIVALENTS, DECEMBER 31	\$ 5,829,605	\$ -	\$ 5,829,605	\$ 2,031,195

(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, 2023
 (With Comparative Actual for 2022)

	Municipal Utility	Parking System Revenue	Total	
			2023	2022
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES				
Operating income (loss)	\$ 3,246,198	\$ (658,573)	\$ 2,587,625	\$ 3,660,007
Adjustments to reconcile operating income (loss) to net cash from operating activities				
Depreciation	4,651,443	613,090	5,264,533	4,884,744
Changes in assets and liabilities				
Receivables	2,204,396	(14,100)	2,190,296	(60,272)
Prepaid items	(5,375)	-	(5,375)	(58,937)
Accounts payable	252,200	(100,051)	152,149	488,762
Accrued payroll	9,987	124	10,111	17,917
Deposits payable	-	-	-	33,950
Unearned revenue	-	-	-	(35,300)
Claims payable	15,449	-	15,449	(60,897)
Pension items - IMRF	335,169	11,366	346,535	(1,701,142)
OPEB items	(38,239)	(3,366)	(41,605)	(22,579)
Compensated absences payable	(143,396)	(433)	(143,829)	(50,678)
NET CASH FROM OPERATING ACTIVITIES	\$ 10,527,832	\$ (151,943)	\$ 10,375,889	\$ 7,095,575
NONCASH TRANSACTIONS				
Grant receivable	\$ -	\$ -	\$ -	\$ 987,995
Loan payable	-	-	-	(987,995)
Capital contribution	1,092,867	-	1,092,867	-
Capital asset additions in accounts payable and retainage	498,880	-	498,880	403,500
TOTAL NONCASH TRANSACTIONS	\$ 1,591,747	\$ -	\$ 1,591,747	\$ 403,500

See accompanying notes to financial statements.

CITY OF ELMHURST, ILLINOIS

**STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS**

December 31, 2023

	Pension Trust Fund	Custodial Fund
ASSETS		
Cash and cash equivalents	\$ 1,301,168	\$ 132,890
Investments at fair value		
U.S. Treasury obligations	2,646,696	-
U.S. agency obligations	16,861,265	-
Municipal bonds	4,744,162	-
Corporate bonds	4,343,359	-
Certificate of deposits	1,093,173	-
Equity mutual funds	50,634,154	-
Held in the Illinois Firefighters' Pension Investment Fund	54,859,977	-
Receivables		
Accrued interest	171,045	-
	136,654,999	132,890
LIABILITIES		
Accounts payable	3,475	-
Deposits payable	-	116,610
	3,475	116,610
NET POSITION RESTRICTED FOR		
Pensions	136,651,524	-
Property owners	-	16,280
	\$ 136,651,524	\$ 16,280
TOTAL NET POSITION	\$ 136,651,524	\$ 16,280

See accompanying notes to financial statements.

CITY OF ELMHURST, ILLINOIS

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

For the Year Ended December 31, 2023

	Pension Trust Fund	Custodial Fund
ADDITIONS		
Contributions		
Employer	\$ 7,746,116	\$ -
Plan members	1,196,216	-
Total contributions	8,942,332	-
Investment income		
Net appreciation in fair value of investments	15,935,612	-
Interest on investments	2,533,892	7,065
Less investment expenses	(87,655)	-
Total investment income	18,381,849	7,065
Total additions	27,324,181	7,065
DEDUCTIONS		
Administration	26,921	-
Benefit payments	10,797,327	-
Total deductions	10,824,248	-
NET INCREASE	16,499,933	7,065
NET POSITION		
January 1	120,151,591	9,215
December 31	\$ 136,651,524	\$ 16,280

See accompanying notes to financial statements.

CITY OF ELMHURST, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

December 31, 2023

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) and the management of funds held in trust where the interest earnings can be used for governmental services (permanent fund). 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, 2023, 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 assigned or 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, 2023:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
Negotiable certificates of deposit	\$ 3,364,800	\$ 3,364,800	\$ -	\$ -	\$ -
U.S. Treasury obligations	498,138	498,138	-	-	-
TOTAL	\$ 3,862,938	\$ 3,862,938	\$ -	\$ -	\$ -

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

2. DEPOSITS AND INVESTMENTS (Continued)

b. City Investments (Continued)

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, 2023: 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).

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, 2023, 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 2023 levy was adopted December 4, 2023 and attached as an enforceable lien as of January 1, 2023. 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 2023 levy is intended to finance the 2024 fiscal year and, therefore, is reported as unavailable/deferred revenue at December 31, 2023.

4. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2023 was as follows:

Primary Government

	Balances January 1	Additions	Retirements	Balances December 31
GOVERNMENTAL ACTIVITIES				
Tangible capital assets not being depreciated				
Land	\$ 72,043,410	\$ 400,000	\$ -	\$ 72,443,410
Construction in progress	6,719,715	4,035,084	3,614,129	7,140,670
Total tangible capital assets not being depreciated	78,763,125	4,435,084	3,614,129	79,584,080
Tangible capital assets being depreciated				
Buildings	40,372,675	202,664	-	40,575,339
Improvements other than buildings	145,727	-	-	145,727
Machinery and equipment	17,462,265	2,063,570	709,349	18,816,486
Infrastructure	106,080,666	11,546,290	3,603,289	114,023,667
Total tangible capital assets being depreciated	164,061,333	13,812,524	4,312,638	173,561,219
Intangible right-to-use capital assets being amortized				
Buildings	180,122	-	-	180,122
Total intangible right-to-use 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	Additions	Retirements	Balances December 31
GOVERNMENTAL ACTIVITIES				
(Continued)				
Less accumulated depreciation for				
Buildings	\$ 17,987,748	\$ 901,674	\$ -	\$ 18,889,422
Improvements other than buildings	69,921	2,983	-	72,904
Machinery and equipment	10,353,518	1,574,386	578,270	11,349,634
Infrastructure	58,424,465	3,719,403	3,075,752	59,068,116
	<hr/>			<hr/>
Total accumulated depreciation	86,835,652	6,198,446	3,654,022	89,380,076
	<hr/>			<hr/>
Less accumulated amortization for				
Buildings	37,647	37,647	-	75,294
	<hr/>			<hr/>
Total accumulated amortization	37,647	37,647	-	75,294
	<hr/>			<hr/>
Total tangible and intangible capital Assets being depreciated and amortized, net	77,368,156	7,576,431	658,616	84,285,971
	<hr/>			<hr/>
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	\$ 156,131,281	\$ 12,011,515	\$ 4,272,745	\$ 163,870,051
	<hr/>			<hr/>

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

GOVERNMENTAL ACTIVITIES	
General government	\$ 611,835
Public safety	910,222
Municipal services	4,618,167
Culture and recreation	58,222
	<hr/>
TOTAL	\$ 6,198,446
	<hr/>

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

GOVERNMENTAL ACTIVITIES	
General government	\$ 37,647
	<hr/>
TOTAL	\$ 37,647
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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	7,462,819	1,656,322	6,342,819	2,776,322
Total capital assets not being depreciated	<u>11,966,282</u>	<u>1,656,322</u>	<u>6,342,819</u>	<u>7,279,785</u>
Capital assets being depreciated				
Buildings and land improvements	1,956,800	109,495	-	2,066,295
Parking decks	30,303,930	-	-	30,303,930
Wells and reservoirs	5,806,192	79,071	-	5,885,263
Sewerage treatment plant	74,703,818	9,146,764	-	83,850,582
Watermains	36,390,087	989,965	-	37,380,052
Pumping stations, sewers, and mains	58,139,389	208,372	-	58,347,761
Equipment	4,412,025	947,360	356,605	5,002,780
Total capital assets being depreciated	<u>211,712,241</u>	<u>11,481,027</u>	<u>356,605</u>	<u>222,836,663</u>
Less accumulated depreciation for				
Buildings and land improvements	1,180,450	43,013	-	1,223,463
Parking decks	9,414,716	613,090	-	10,027,806
Wells and reservoirs	5,806,192	2,981	-	5,809,173
Sewerage treatment plant	32,688,074	2,256,255	-	34,944,329
Watermains	10,512,414	757,882	-	11,270,296
Pumping stations, sewers, and mains	25,786,101	1,184,124	-	26,970,225
Equipment	3,445,265	407,188	356,605	3,495,848
Total accumulated depreciation	<u>88,833,212</u>	<u>5,264,533</u>	<u>356,605</u>	<u>93,741,140</u>
Total capital assets being depreciated, net	<u>122,879,029</u>	<u>6,216,494</u>	<u>-</u>	<u>129,095,523</u>
BUSINESS-TYPE ACTIVITIES				
CAPITAL ASSETS NET	<u>\$ 134,845,311</u>	<u>\$ 7,872,816</u>	<u>\$ 6,342,819</u>	<u>\$ 136,375,308</u>

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

BUSINESS-TYPE ACTIVITIES	
Municipal utility	\$ 4,651,443
Parking	<u>613,090</u>
TOTAL	<u><u>\$ 5,264,533</u></u>

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

4. CAPITAL ASSETS (Continued)

Component Unit - Public Library

	Balances January 1	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	<u>656,421</u>	<u>-</u>	<u>-</u>	<u>656,421</u>
Tangible capital assets being depreciated				
Buildings	25,896,784	-	-	25,896,784
Equipment	643,796	48,248	-	692,044
Total tangible capital assets being depreciated	<u>26,540,580</u>	<u>48,248</u>	<u>-</u>	<u>26,588,828</u>
Intangible right-to-use capital assets being amortized				
Buildings	512,053	30,353	-	542,406
Total intangible right-to-use capital assets being amortized	<u>512,053</u>	<u>30,353</u>	<u>-</u>	<u>542,406</u>
Less accumulated depreciation for				
Buildings	10,222,381	575,484	-	10,797,865
Equipment	502,555	22,824	-	525,379
Total accumulated depreciation	<u>10,724,936</u>	<u>598,308</u>	<u>-</u>	<u>11,323,244</u>
Less accumulated amortization for				
Buildings	58,701	83,784	-	142,485
Total accumulated amortization	<u>58,701</u>	<u>83,784</u>	<u>-</u>	<u>142,485</u>
Total tangible and intangible capital assets being depreciated and amortized, net	<u>16,268,996</u>	<u>(603,491)</u>	<u>-</u>	<u>15,665,505</u>
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	<u>\$ 16,925,417</u>	<u>\$ (603,491)</u>	<u>\$ -</u>	<u>\$ 16,321,926</u>

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

GOVERNMENTAL ACTIVITIES	
Culture and recreation	<u>\$ 598,308</u>

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>\$ 83,784</u>

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	
			2023	2022
UNPAID CLAIMS, BEGINNING OF YEAR	\$ 807,243	\$ 65,452	\$ 872,695	\$ 1,404,319
Incurred claims (including IBNR)	848,993	80,901	929,894	872,695
Claim payments	(807,243)	(65,452)	(872,695)	(1,404,319)
UNPAID CLAIMS, END OF YEAR	<u>\$ 848,993</u>	<u>\$ 80,901</u>	<u>\$ 929,894</u>	<u>\$ 872,695</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	\$ 580,000	\$ -	\$ 580,000	\$ -	\$ -
\$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 Municipal Utility Parking System Revenue	4,078,464 481,536 1,880,000	- - -	474,032 55,968 140,000	3,604,432 425,568 1,740,000	465,088 54,912 140,000
\$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 Municipal Utility Parking System Revenue	2,957,500 2,218,125 6,654,375	- - -	197,500 148,125 444,375	2,760,000 2,070,000 6,210,000	205,000 153,750 461,250

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
\$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	\$ 22,400,000	\$ -	\$ 820,000	\$ 21,580,000	\$ 930,000
\$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	2,095,000	-	277,500	1,817,500	282,500
	Parking System Revenue	2,095,000	-	277,500	1,817,500	282,500
\$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	7,180,000	-	645,000	6,535,000	660,000
\$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	4,632,795	-	192,355	4,440,440	202,895
	Municipal Utility	4,167,205	-	172,645	3,994,560	182,105
\$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	9,135,000	-	425,000	8,710,000	435,000

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
\$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	\$ 6,901,972	\$ -	\$ 1,494,036	\$ 5,407,936	\$ 1,498,010
	Municipal Utility	1,783,028	-	385,964	1,397,064	386,990
TOTAL		\$ 79,240,000	\$ -	\$ 6,730,000	\$ 72,510,000	\$ 6,340,000

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, 2025, 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	Balances January 1	Issuances	Retirements	Balances December 31	Current Portion
\$10,000,000 (authorized) line of credit	North York Redevelopment	\$ 1,375,000	\$ -	\$ -	\$ 1,375,000	\$ -
	Church/Lake St. Redevelopment	1,700,000	-	-	1,700,000	-
	Downtown Redevelopment	2,150,000	-	-	2,150,000	-
TOTAL		\$ 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	\$ 2,810,490	\$ -	\$ 239,880	\$ 2,570,610	\$ 242,887
\$1,058,925 Illinois Environmental Protection Agency Loan, dated July 13, 2013.	Municipal Utility	701,694	-	55,059	646,635	56,127
\$9,000,000 Illinois Environmental Protection Agency Loan, dated February 3, 2014.	Municipal Utility	6,694,035	-	436,696	6,257,339	445,452
\$9,054,155 Illinois Environmental Protection Agency Loan, dated March 3, 2018.	Municipal Utility	7,823,563	-	398,543	7,425,020	405,588
\$6,099,040 Illinois Environmental Protection Agency Loan, dated May 6, 2019.	Municipal Utility	5,694,287	-	269,522	5,424,765	274,504
\$8,502,766 Illinois Environmental Protection Agency Loan, dated August 15, 2019.	Municipal Utility	7,843,007	-	371,226	7,471,781	378,088
*\$9,581,070 Illinois Environmental Protection Agency Loan, dated August 16, 2021.	Municipal Utility	6,363,690	1,364,223	-	7,727,913	-
TOTAL		\$ 37,930,766	\$ 1,364,223	\$ 1,770,926	\$ 37,524,063	\$ 1,802,646

*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. Leases Payable

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 \$35,754. As of December 31, 2023, the lease liability associated with this arrangement is \$110,903.

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 \$75,172. As of December 31, 2023, the lease liability associated with these arrangements is \$401,918.

Obligations of governmental activities under lease liabilities, typically paid from the General Fund and Library General Fund, including future interest payments at December 31, 2023, were as follows:

Year Ending December 31,	Lease Payable					
	Governmental Activities			Discretely Presented Component Unit		
	Principal	Interest	Total	Principal	Interest	Total
2024	\$ 38,142	\$ 3,630	\$ 41,772	\$ 75,689	\$ 15,093	\$ 90,782
2025	40,531	2,164	42,695	79,734	12,134	91,868
2026	32,230	603	32,833	80,399	9,113	89,512
2027	-	-	-	74,932	6,269	81,201
2028	-	-	-	44,741	5,225	49,966
2029	-	-	-	46,423	3,547	49,970
TOTAL	\$ 110,903	\$ 6,397	\$ 117,300	\$ 401,918	\$ 51,381	\$ 453,299

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

6. LONG-TERM DEBT (Continued)

e. Debt Service Requirements to Maturity

Year Ending December 31,	General Obligation Bonds					
	Governmental Activities			Business-Type Activities		
	Principal	Interest	Total	Principal	Interest	Total
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	\$ 48,320,308	\$ 10,015,749	\$ 58,336,057	\$ 24,189,692	\$ 4,793,027	\$ 28,982,719

Year Ending December 31,	Total Outstanding Loans*		
	Business-Type Activities		
	Principal	Interest	Total
2024	\$ 1,802,646	\$ 529,422	\$ 2,332,068
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	\$ 29,796,149	\$ 4,394,065	\$ 34,190,214

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

6. LONG-TERM DEBT (Continued)

e. Debt Service Requirements to Maturity (Continued)

*The Illinois Environmental Protection Agency Loan, dated August 16, 2021, 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 above.

f. Changes in Long-Term Liabilities

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

Primary Government

	Balances January 1	Additions	Reductions	Balances December 31	Due Within One Year
GOVERNMENTAL ACTIVITIES					
General obligation bonds payable	\$ 52,200,731	\$ -	\$ 3,880,423	\$ 48,320,308	\$ 4,018,493
Line of credit	5,225,000	-	-	5,225,000	-
Lease payable	146,657	-	35,754	110,903	38,142
Claims payable	807,243	848,993	807,243	848,993	280,168
Compensated absences payable*	2,984,574	1,647,095	1,385,037	3,246,632	1,684,065
Net pension liability - IMRF*	-	8,285,284	-	8,285,284	-
Net pension liability - Police Pension Fund*	49,690,284	-	4,681,343	45,008,941	-
Net pension liability - Firefighters' Pension Fund*	26,682,734	-	4,423,993	22,258,741	-
Other postemployment benefit liability*	3,255,296	-	495,472	2,759,824	303,954
Subtotal	140,992,519	10,781,372	15,709,265	136,064,626	6,324,822
Premium	1,441,639	-	115,351	1,326,288	-
TOTAL GOVERNMENTAL ACTIVITIES	\$ 142,434,158	\$ 10,781,372	\$ 15,824,616	\$ 137,390,914	\$ 6,324,822

*Paid primarily from the General Fund.

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

6. LONG-TERM DEBT (Continued)

f. 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	\$ 27,039,269	\$ -	\$ 2,849,577	\$ 24,189,692	\$ 2,321,507
IEPA loan payable	37,930,766	1,364,223	1,770,927	37,524,062	1,802,647
Claims payable	65,452	80,901	65,452	80,901	26,967
Compensated absences payable	740,259	186,061	329,890	596,430	215,881
Net pension liability - IMRF	-	4,513,459	-	4,513,459	-
Other postemployment benefit liability	543,103	-	70,373	472,730	52,064
Subtotal	66,318,849	6,144,644	5,086,219	67,377,274	4,419,066
Premium	902,961	-	90,865	812,096	-
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 67,221,810	\$ 6,144,644	\$ 5,177,084	\$ 68,189,370	\$ 4,419,066

Component Unit - Public Library

	Balances January 1, Restated	Additions	Reductions	Balances December 31	Due Within One Year
Lease payable	\$ 446,737	\$ 30,353	\$ 75,172	\$ 401,918	\$ 75,689
Net pension liability - IMRF	-	2,004,337	-	2,004,337	-
Other postemployment benefit liability	353,764	-	58,484	295,280	32,521
TOTAL	\$ 800,501	\$ 2,034,690	\$ 133,656	\$ 2,701,535	\$ 108,210

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

6. LONG-TERM DEBT (Continued)

g. Legal Debt Margin

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

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

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

7. INTERFUND ASSETS/LIABILITIES

Due From/To Other Funds

Receivable Fund	Payable Fund	Amount
Primary Government		
General	Parking System Revenue Fund	\$ 1,616,488
General	Nonmajor Governmental Funds	<u>1,086,510</u>
TOTAL		<u><u>\$ 2,702,998</u></u>

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

- \$1,616,488 is due to the General Fund from the Parking System Revenue Fund and \$1,086,510 is due to the General Fund from Nonmajor Governmental Funds to cover operating expenses and will be repaid in fiscal year 2024.

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

7. INTERFUND ASSETS/LIABILITIES (Continued)

Interfund Transfers

	Transfer In	Transfer Out
Primary Government		
General	\$ 46,922	\$ 6,661,860
Stormwater Detention Fund	2,000,000	2,696,091
Nonmajor Governmental Funds	5,296,091	46,922
Municipal Utility Fund	568,075	-
Parking System Revenue Fund	1,493,785	-
Component Unit		
General	3,000	250,000
Employee Appreciation	-	3,000
Capital Replacement	250,000	-
TOTAL	\$ 9,657,873	\$ 9,657,873

The purposes of the significant interfund transfers are as follows:

- \$6,661,860 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.
- \$2,696,091 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.

Deficit Fund Balances

The following funds had a deficit in fund balances at December 31, 2023:

Fund	Deficit
Downtown Development Projects	\$ 249,576
Church Road/Lake Street Development Projects	486,944

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, 2024.

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 2023, the City approved one new economic development incentive agreement that includes a rebate which is expected to begin in 2024. As of December 31, 2023, the City has various agreements to rebate TIF property tax increment. Property tax rebates in the amount of \$92,680 were made under these agreements in fiscal year 2023.

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, 2023 was \$222,958.

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

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 of the City’s pension plans as of and for the year ended December 31, 2023:

	IMRF	SLEP	Police Pension	Firefighters’ Pension	Total
Net pension liability (asset)	\$ 12,798,743	\$ (281,968)	\$ 45,008,941	\$ 22,258,741	\$ 79,784,457
Deferred outflows of resources	11,642,098	40,721	11,199,051	4,856,408	27,738,278
Deferred inflows of resources	137,109	141,104	2,419,652	1,533,648	4,231,513
Pension expense (income)	2,132,592	(173,487)	6,000,819	2,770,115	10,730,039

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, 2022 (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	279	-
Inactive employees entitled to but not yet receiving benefits	120	-
Active employees	206	-
TOTAL	605	-

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, 2023 was 7.87% 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, 2023 0.00% 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, 2022 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
	December 31, 2022	December 31, 2022
Actuarial valuation date	December 31, 2022	December 31, 2022
Actuarial cost method	Entry-age normal	Entry-age normal
Assumptions		
Inflation	2.25%	2.25%
Salary increases	2.85% to 13.75%	2.85% to 13.75%
Interest rate	7.25%	7.25%
Cost of living adjustments	3.25%	3.25%
Asset valuation method	Fair value	Fair value

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, 2022 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, 2022	\$ 124,265,918	\$ 136,644,544	\$ (12,378,626)
Changes for the period			
Service cost	1,460,646	-	1,460,646
Interest	8,795,213	-	8,795,213
Difference between expected and actual experience	1,785,061	-	1,785,061
Changes of assumptions	-	-	-
Employer contributions	-	1,728,078	(1,728,078)
Employee contributions	-	738,791	(738,791)
Net investment income	-	(18,022,239)	18,022,239
Benefit payments and refunds	(7,365,907)	(7,365,907)	-
Other (net transfer)	-	414,584	(414,584)
Net changes	4,675,013	(22,506,693)	27,181,706
BALANCES AT DECEMBER 31, 2022	\$ 128,940,931	\$ 114,137,851	\$ 14,803,080

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 (Asset) (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 (asset) at January 1, 2022, the employer contributions, and the net pension liability at December 31, 2022 was \$(10,702,560), \$1,494,096, and \$12,798,743, respectively. The Public Library's collective share of the net pension liability at January 1, 2022, the employer contributions and the net pension liability at December 31, 2022 was \$(1,676,066), \$233,982, and \$2,004,337, respectively.

Sheriff's Law Enforcement Personnel

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability (Asset)
BALANCES AT JANUARY 1, 2022	\$ 455,081	\$ 490,440	\$ (35,359)
Changes for the period			
Service cost	29,402	-	29,402
Interest	22,861	-	22,861
Difference between expected and actual experience	(198,442)	-	(198,442)
Changes of assumptions	-	-	-
Employer contributions	-	16,290	(16,290)
Employee contributions	-	8,526	(8,526)
Net investment income	-	(50,085)	50,085
Benefit payments and refunds	(308,902)	(308,902)	-
Other (net transfer)	-	125,699	(125,699)
Net changes	(455,081)	(208,472)	(246,609)
BALANCES AT DECEMBER 31, 2022	\$ -	\$ 281,968	\$ (281,968)

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, 2023, the City recognized pension expense of \$2,132,592 and the Library recognized pension expense of \$333,973. At December 31, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 2,121,735	\$ -
Changes in assumption	-	158,581
Contributions made subsequent to the measurement date	1,330,022	-
Net difference between projected and actual earnings on pension plan investments	10,013,543	-
TOTAL	<u>\$ 13,465,300</u>	<u>\$ 158,581</u>

\$1,330,022 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, 2024. The City's collective share of the contributions subsequent to measurement date was \$1,149,937. The Public Library's collective share of the contributions subsequent to measurement date was \$180,085.

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>	
2024	\$ 405,115
2025	2,497,142
2026	3,521,157
2027	5,553,283
2028	-
Thereafter	-
TOTAL	<u>\$ 11,976,697</u>

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, 2023 was \$11,642,098 and \$137,109, respectively. The Public Library's collective share of the deferred outflows and inflows of resources at December 31, 2023 was \$1,823,202 and \$21,472, respectively.

Sheriff's Law Enforcement Personnel

For the year ended December 31, 2023, the City recognized pension expense (income) of \$(173,487). At December 31, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to SLEP from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 1,899	\$ 140,624
Changes in assumption	898	480
Contributions made subsequent to the measurement date	-	-
Net difference between projected and actual earnings on pension plan investments	37,924	-
TOTAL	\$ 40,721	\$ 141,104

There were no contributions made subsequent to the measurement date that will be reported as deferred outflows of resources.

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</u> <u>December 31,</u>	
2024	\$ (67,735)
2025	(59,186)
2026	10,558
2027	15,980
2028	-
Thereafter	-
TOTAL	<u>\$ (100,383)</u>

- h. Discount Rate Sensitivity

Illinois Municipal Retirement Fund

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability (City)	\$ 25,293,528	\$ 12,798,743	\$ 2,644,475
Net pension liability (Public Library)	3,961,073	2,004,337	414,136
Net pension liability (Total)	<u>\$ 29,254,601</u>	<u>\$ 14,803,080</u>	<u>\$ 3,058,611</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)	\$ (281,968)	\$ (281,968)	\$ (281,968)

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, 2022 (most recent data available), the Police Pension Plan membership consisted of:

Inactive plan members or beneficiaries currently receiving benefits	85
Inactive plan members entitled to but not yet receiving benefits	10
Active plan members	<u>61</u>
TOTAL	<u>156</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 preceding 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, 2023, the City's contribution was 69.85% 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, 2023, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 15.60%. 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, 2023:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
U.S. Treasury obligations	\$ 2,646,696	\$ 247,461	\$ 2,181,266	\$ 217,969	\$ -
U.S. agency obligations	16,861,265	641,616	8,694,764	7,524,885	-
Local government bonds	4,744,162	992,365	1,504,411	2,247,386	-
Corporate bonds	4,343,359	493,871	2,448,707	1,400,781	-
Negotiable certificate of deposits	1,093,173	-	1,093,173	-	-
TOTAL	\$ 29,688,655	\$ 2,375,313	\$ 15,922,321	\$ 11,391,021	\$ -

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, 2023: 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 A1, 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, 2023	\$ 120,802,411	\$ 71,112,127	\$ 49,690,284
Changes for the period			
Service cost	1,515,756	-	1,515,756
Interest	8,088,118	-	8,088,118
Difference between expected and actual experience	2,420,823	-	2,420,823
Changes in assumptions	-	-	-
Changes in benefit terms	-	-	-
Employer contributions	-	4,973,328	(4,973,328)
Employee contributions	-	766,586	(766,586)
Other contributions	-	-	-
Net investment income	-	10,985,738	(10,985,738)
Benefit payments and refunds	(6,752,246)	(6,752,246)	-
Administrative expense	-	(19,612)	19,612
Net changes	5,272,451	9,953,794	(4,681,343)
BALANCES AT DECEMBER 31, 2023	\$ 126,074,862	\$ 81,065,921	\$ 45,008,941

The funded status of the plan is 64.30% as of December 31, 2023.

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, 2023 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, 2023, including updating the discount rate at December 31, 2023, as noted below.

Actuarial valuation date	January 1, 2023
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	\$ 62,405,759	\$ 45,008,941	\$ 30,786,701

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, 2023, the City recognized police pension expense of \$6,000,819. At December 31, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to the police pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 5,120,840	\$ 2,328,017
Changes in assumption	1,251,567	91,635
Net difference between projected and actual earnings on pension plan investments	4,826,644	-
TOTAL	\$ 11,199,051	\$ 2,419,652

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>	
2024	\$ 2,986,268
2025	3,297,723
2026	2,992,314
2027	(651,039)
2028	154,133
Thereafter	-
TOTAL	\$ 8,779,399

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, 2022 (most recent data available), the Firefighters' Pension Plan membership consisted of:

Inactive plan members or beneficiaries currently receiving benefits	51
Inactive plan members entitled to but not yet receiving benefits	2
Active plan members	<u>41</u>
TOTAL	<u><u>94</u></u>

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 obtained by dividing the total salary during the 48 consecutive months of service within the last of 60 months in which the total salary was the highest by the number of months in that period; or the average monthly salary obtained by dividing the total salary of the firefighter during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Firefighters' salary for pension purposes is capped at \$106,800, plus the lesser of ½ of the annual change in the Consumer Price Index or 3% compounded. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years may retire at or after age 50 and receive a reduced benefit (i.e., ½% for each month under 55). The monthly benefit of a Tier 2 firefighter shall be increased annually at age 60 on the January 1st after the firefighter retires or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3% or ½ of the change in the Consumer Price Index for the proceeding calendar year.

d. Contributions

Covered employees are required by ILCS to contribute 9.455% of their base salary to the Firefighters' Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The City is required to contribute the remaining amounts necessary to finance the Firefighters' Pension Plan as actuarially determined by an enrolled actuary. Effective January 1, 2011, the City has until the year 2040 to fund 90% of the past service cost for the Firefighters' Pension Plan. However, the City has elected to fund 100% of the past service cost by 2033. For the year ended December 31, 2023, the City's contribution was 61.18% 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, 2023 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, 2023. 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, 2023.

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 \$54,859,977 at December 31, 2023. The pooled investments consist of the investments as noted in the target allocation table available at www.ifpif.org. Investments in IFPIF are valued at IFPIF's share price, which is the price the investment could be sold. There are no unfunded commitments at December 31, 2023. The plan may redeem shares by giving notice by 5:00 pm central time on the 1st of each month. Requests properly submitted on or before the 1st of each month will be processed for redemption by the 14th of the month. Expedited redemptions may be processed at the sole discretion of IFPIF.

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, 2023, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 15.50%. 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, 2023	\$ 75,722,198	\$ 49,039,464	\$ 26,682,734
Changes for the period			
Service cost	1,125,821	-	1,125,821
Interest	4,977,769	-	4,977,769
Difference between expected and actual experience	63,637	-	63,637
Changes in assumptions	-	-	-
Changes in benefit terms	-	-	-
Employer contributions	-	2,772,788	(2,772,788)
Employee contributions	-	429,630	(429,630)
Other contributions	-	-	-
Net investment income	-	7,396,111	(7,396,111)
Benefit payments and refunds	(4,045,081)	(4,045,081)	-
Administrative expense	-	(7,309)	7,309
Net changes	2,122,146	6,546,139	(4,423,993)
BALANCES AT DECEMBER 31, 2023	\$ 77,844,344	\$ 55,585,603	\$ 22,258,741

The funded status of the plan is 71.41% as of December 31, 2023.

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

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, 2023 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, 2023, as noted below.

Actuarial valuation date	January 1, 2023
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.25%
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	\$ 32,592,949	\$ 22,258,741	\$ 13,754,587

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, 2023, the City recognized firefighters' pension expense of \$2,770,115. At December 31, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to the police pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 868,246	\$ 1,441,022
Changes in assumption	516,725	92,626
Net difference between projected and actual earnings on pension plan investments	3,471,437	-
TOTAL	\$ 4,856,408	\$ 1,533,648

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>	
2024	\$ 1,072,336
2025	1,300,822
2026	1,667,423
2027	(726,688)
2028	8,867
Thereafter	-
TOTAL	\$ 3,322,760

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, 2023:

	Police Pension	Firefighters' Pension	Total
ASSETS			
Investments at fair value			
Cash and cash equivalents	\$ 575,542	\$ 725,626	\$ 1,301,168
U.S. Treasury obligations	2,646,696	-	2,646,696
U.S. agency obligations	16,861,265	-	16,861,265
Municipal bonds	4,744,162	-	4,744,162
Corporate bonds	4,343,359	-	4,343,359
Certificate of deposits	1,093,173	-	1,093,173
Equity mutual funds	50,634,154	-	50,634,154
Held in the Illinois			
Firefighters' Pension			
Investment Fund	-	54,859,977	54,859,977
Receivables			
Accrued interest	171,045	-	171,045
Total assets	<u>81,069,396</u>	<u>55,585,603</u>	<u>136,654,999</u>
LIABILITIES			
Accounts payable	<u>3,475</u>	-	<u>3,475</u>
Total liabilities	<u>3,475</u>	-	<u>3,475</u>
NET POSITION	<u><u>\$ 81,065,921</u></u>	<u><u>\$ 55,585,603</u></u>	<u><u>\$ 136,651,524</u></u>

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, 2023:

	Police Pension	Firefighters' Pension	Total
ADDITIONS			
Contributions			
Contributions - employer	\$ 4,973,328	\$ 2,772,788	\$ 7,746,116
Contributions - plan members	766,586	429,630	1,196,216
Total contributions	5,739,914	3,202,418	8,942,332
Investment income			
Net appreciation in fair value of investments	8,576,414	7,359,198	15,935,612
Interest earned	2,490,979	42,913	2,533,892
Less investment expenses	(81,655)	(6,000)	(87,655)
Total investment income	10,985,738	7,396,111	18,381,849
Total additions	16,725,652	10,598,529	27,324,181
DEDUCTIONS			
Administrative	19,612	7,309	26,921
Benefits payments	6,752,246	4,045,081	10,797,327
Total deductions	6,771,858	4,052,390	10,824,248
NET INCREASE	9,953,794	6,546,139	16,499,933
NET POSITION HELD IN TRUST FOR PENSION BENEFITS			
January 1	71,112,127	49,039,464	120,151,591
December 31	\$ 81,065,921	\$ 55,585,603	\$ 136,651,524

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

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, 2023	\$ 3,798,399	\$ 353,764	\$ 4,152,163
Ending OPEB liability at December 31, 2023	3,232,554	295,280	3,527,834
Beginning OPEB deferred outflows at January 1, 2023	\$ 2,106,455	\$ 196,185	\$ 2,302,640
Ending OPEB deferred outflows at December 31, 2023	1,863,368	170,210	2,033,578
Beginning OPEB deferred inflows at January 1, 2023	\$ 818,517	\$ 76,233	\$ 894,750
Ending OPEB deferred inflows at December 31, 2023	800,848	73,154	874,002

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, 2023, membership consisted of:

Inactive employees or beneficiaries currently receiving benefit payments	44
Inactive employees entitled to but not yet receiving benefit payments	-
Active employees	<u>192</u>
TOTAL	<u><u>236</u></u>

d. Total OPEB Liability

The City's total OPEB liability of \$3,527,834 was measured as of December 31, 2023 and was determined by an actuarial valuation as of the same date.

e. Actuarial Assumptions and Other Inputs

The total OPEB liability at December 31, 2023, as determined by an actuarial valuation as of the same date, was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified.

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	4.00%
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, 2023. The discount rate at December 31, 2023 was 4.00%.

f. Changes in the Total OPEB Liability

	<u>Total OPEB Liability</u>
BALANCES AT JANUARY 1, 2023	<u>\$ 4,152,163</u>
Changes for the period	
Service cost	57,920
Interest	170,586
Difference between expected and actual experience	(113,680)
Changes in benefit terms	(427,629)
Changes in assumptions	77,013
Benefit payments	(388,539)
Other changes	<u>-</u>
Net changes	<u>(624,329)</u>
BALANCES AT DECEMBER 30, 2023	<u>\$ 3,527,834</u>

12. OTHER POSTEMPLOYMENT BENEFITS (Continued)

f. Changes in the Total OPEB Liability (Continued)

Changes in assumptions related to the discount rate were made since the previous measurement date.

Changes in benefit terms relate to individuals with coverage via the PSEBA were assumed to be eligible for free coverage for their lifetime in the previous valuation. The City has taken the position that free coverage ceases upon attaining Medicare eligibility age. The valuation results reflect this view and is considered a change of benefit terms. Changes of benefit terms are immediately recognized in the OPEB expense.

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 4.00% 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 (3.00%) or 1 percentage point higher (5.00%) than the current rate:

	1% Decrease (3.00%)	Current Discount Rate (4.00%)	1% Increase (5.00%)
Total OPEB liability	\$ 3,785,647	\$ 3,527,834	\$ 3,302,442

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	\$ 3,274,676	\$ 3,527,834	\$ 3,821,968

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

For the year ended December 31, 2023, the City recognized OPEB expense of \$12,523. At December 31, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 1,326,991	\$ 119,899
Changes in assumptions	706,587	754,103
TOTAL	\$ 2,033,578	\$ 874,002

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>	
2024	\$ 211,646
2025	211,646
2026	212,804
2027	207,996
2028	126,263
Thereafter	189,221
TOTAL	\$ 1,159,576

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 \$186,755 under these arrangements and recognized a \$179,359 reduction in the related deferred inflow of resource. As of December 31, 2023, the remaining lease receivable and offsetting deferred inflow of resource for these arrangements is \$1,837,220 and \$1,698,394, respectively.

13. LESSOR DISCLOSURES (Continued)

General Fund (Continued)

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 \$455,481 under these arrangements and recognized a \$433,079 reduction in the related deferred inflow of resource. As of December 31, 2023, the remaining lease receivable and offsetting deferred inflow of resource for these arrangements is \$808,160 and \$757,897, respectively.

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 \$112,287 under these arrangements and recognized a \$101,371 reduction in the related deferred inflow of resource. As of December 31, 2023, the remaining lease receivable and offsetting deferred inflow of resource for these arrangements is \$443,442 and \$409,107, respectively.

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, 2023

	2023		Variance with Final Budget Over (Under)
	Original and Final Budget	Actual	
REVENUES			
Taxes			
Property	\$ 13,596,050	\$ 13,544,967	\$ (51,083)
Sales	21,354,100	23,386,834	2,032,734
Utility	3,154,400	3,070,731	(83,669)
Real estate transfer	900,000	725,657	(174,343)
Food and beverage	1,660,000	1,804,721	144,721
Other	773,000	789,613	16,613
Intergovernmental	11,867,000	9,333,221	(2,533,779)
Licenses and permits	5,052,200	4,664,628	(387,572)
Fines and penalties	700,500	778,036	77,536
Charges for services	5,325,950	5,281,509	(44,441)
Investment income	187,500	1,411,370	1,223,870
Revenue replacement	66,500	67,816	1,316
Miscellaneous	2,561,758	2,974,869	413,111
Total revenues	<u>67,198,958</u>	<u>67,833,972</u>	<u>635,014</u>
EXPENDITURES			
Current			
General government	6,098,400	5,357,480	(740,920)
Public safety	34,880,300	33,172,178	(1,708,122)
Streets	11,548,435	9,351,642	(2,196,793)
Rubbish disposal	3,770,100	3,700,694	(69,406)
Public health	470,000	445,256	(24,744)
Public welfare	130,000	124,744	(5,256)
History museum	1,081,500	949,020	(132,480)
Visitor and tourism service	593,300	364,115	(229,185)
Cable television	82,800	88,791	5,991
Central equipment maintenance	-	23,226	23,226
Total current	<u>58,654,835</u>	<u>53,577,146</u>	<u>(5,077,689)</u>
Capital outlay			
General government	1,720,350	1,109,521	(610,829)
Public safety	2,965,400	927,485	(2,037,915)
Streets	6,837,500	5,718,197	(1,119,303)
Historical museum	1,123,700	134,264	(989,436)
Public benefits	415,000	497,510	82,510
Total capital outlay	<u>13,061,950</u>	<u>8,386,977</u>	<u>(4,674,973)</u>
Debt service			
Principal	-	35,754	35,754
Interest, fiscal charges, and other	-	4,983	4,983
Total debt service	<u>-</u>	<u>40,737</u>	<u>40,737</u>
Total expenditures	<u>71,716,785</u>	<u>62,004,860</u>	<u>(9,711,925)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(4,517,827)</u>	<u>5,829,112</u>	<u>10,346,939</u>

(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, 2023

	2023		Variance with Final Budget Over (Under)
	Original and Final Budget	Actual	
OTHER FINANCING SOURCES (USES)			
Proceeds from sale of capital assets	\$ 3,000	\$ 166,280	\$ 163,280
Issuance of bonds	1,500,000	-	(1,500,000)
Transfers in	20,000	46,922	26,922
Transfers (out)	(9,859,600)	(6,661,860)	3,197,740
Total other financing sources (uses)	(8,336,600)	(6,448,658)	1,887,942
NET CHANGE IN FUND BALANCE	<u>\$ (12,854,427)</u>	(619,546)	<u>\$ 12,234,881</u>
FUND BALANCE, JANUARY 1		<u>30,527,166</u>	
FUND BALANCE, DECEMBER 31		<u>\$ 29,907,620</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 Six Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2023	2022	2021	2020	2019	2018
TOTAL OPEB LIABILITY						
Service cost	\$ 57,920	\$ 77,062	\$ 95,234	\$ 73,348	\$ 66,706	\$ 60,756
Interest	170,586	68,956	63,555	88,378	98,778	93,949
Changes of benefit terms	(427,629)	-	-	-	-	-
Differences between expected and actual experience	(113,680)	1,641,098	-	141,742	-	(66,441)
Changes of assumptions	77,013	(517,443)	(62,242)	548,202	72,500	(56,185)
Benefit payments, including refunds of member contributions	(388,539)	(364,570)	(284,958)	(254,359)	(229,747)	(218,097)
Other changes	-	-	-	-	1,379	101,052
Net change in total OPEB liability	(624,329)	905,103	(188,411)	597,311	9,616	(84,966)
Total OPEB liability - beginning	4,152,163	3,247,060	3,435,471	2,838,160	2,828,544	2,913,510
TOTAL OPEB LIABILITY - ENDING	\$ 3,527,834	\$ 4,152,163	\$ 3,247,060	\$ 3,435,471	\$ 2,838,160	\$ 2,828,544
Covered-employee payroll	\$ 18,536,213	\$ 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	19.03%	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.

2023: There were changes in assumptions related to the discount rate.

2023: Changes in benefit terms relate to individuals with coverage via the PSEBA were assumed to be eligible for free coverage for their lifetime in the previous valuation. The City has taken the position that free coverage ceases upon attaining Medicare eligibility age. The valuation results reflect this view and is considered a change of benefit terms. Changes of benefit terms are immediately recognized in the OPEB expense.

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 Nine Fiscal Years

FISCAL YEAR ENDED DECEMBER 31,	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially determined contribution	\$ 1,358,252	\$ 1,728,078	\$ 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	1,358,252	1,728,078	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	\$ 17,248,328	\$ 16,712,553	\$ 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	7.87%	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 21 years; the asset valuation method was at five-year smoothed market; and the significant actuarial assumptions were an investment rate of return at 7.25% annually, projected salary increases assumption of 2.85% to 13.75% compounded annually, and postretirement benefit increases of 2.75% 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 Nine Fiscal Years

FISCAL YEAR ENDED DECEMBER 31,	2023	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	0.00%	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 21 years; the asset valuation method was at five-year smoothed market; and the significant actuarial assumptions were an investment rate of return at 7.25% annually, projected salary increases assumption of 2.85% to 13.75% compounded annually, and postretirement benefit increases of 2.75% 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,	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Actuarially determined contribution	\$ 4,547,702	\$ 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
Contributions in relation to the actuarially determined contribution	4,973,328	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
CONTRIBUTION DEFICIENCY (Excess)	\$ (425,626)	\$ (512,157)	\$ (308,291)	\$ (176,138)	\$ (169,930)	\$ (134,935)	\$ (137,062)	\$ (118,480)	\$ (101,148)	\$ (255,738)
Covered payroll	\$ 7,119,800	\$ 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
Contributions as a percentage of covered payroll	69.85%	78.60%	75.53%	63.41%	59.09%	57.06%	53.00%	48.27%	32.95%	39.14%

Notes to Required Supplementary Information

Actuarial valuation date	January 1, 2023
Actuarial cost method	Entry-age normal
Amortization method	Level percentage of pay, closed
Amortization period	13.32 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,	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Actuarially determined contribution	\$ 2,507,337	\$ 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
Contributions in relation to the actuarially determined contribution	2,772,788	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
CONTRIBUTION DEFICIENCY (Excess)	\$ (265,451)	\$ (317,748)	\$ (191,758)	\$ (112,767)	\$ (106,784)	\$ (83,583)	\$ (85,503)	\$ (74,032)	\$ (73,188)	\$ (176,877)
Covered payroll	\$ 4,532,209	\$ 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
Contributions as a percentage of covered payroll	61.18%	75.87%	75.04%	64.40%	54.71%	51.46%	51.11%	46.96%	36.55%	41.04%
Notes to Required Supplementary Information										
Actuarial valuation date	January 1, 2023									
Actuarial cost method	Entry-age normal									
Amortization method	Level percentage of pay, closed									
Amortization period	13.1 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 Nine Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2022	2021	2020	2019	2018	2017	2016	2015	2014
TOTAL PENSION LIABILITY									
Service cost	\$ 1,460,646	\$ 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	8,795,213	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	1,785,061	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	(7,365,907)	(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	4,675,013	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	124,265,918	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	\$ 128,940,931	\$ 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	\$ 1,728,078	\$ 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	738,791	791,614	762,649	762,222	725,957	685,164	699,564	662,546	651,353
Net investment income	(18,022,239)	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	(7,365,907)	(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	414,584	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	(22,506,693)	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	136,644,544	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	\$ 114,137,851	\$ 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)	\$ 14,803,080	\$ (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,	2022	2021	2020	2019	2018	2017	2016	2015	2014
Plan fiduciary net position as a percentage of the total pension liability	88.52%	109.96%	100.15%	92.84%	84.23%	97.03%	86.72%	85.63%	90.16%
Covered payroll	\$ 16,417,543	\$ 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	90.17%	(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 Nine Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2022	2021	2020	2019	2018	2017	2016	2015	2014
TOTAL PENSION LIABILITY									
Service cost	\$ 29,402	\$ 28,861	\$ 29,750	\$ 28,000	\$ 28,982	\$ 30,662	\$ 31,393	\$ 30,111	\$ 29,032
Interest	22,861	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	(198,442)	(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	(308,902)	-	-	-	-	-	-	-	-
Net change in total pension liability	(455,081)	40,936	71,510	54,147	53,398	29,616	36,070	42,183	42,656
Total pension liability - beginning	455,081	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	\$ 16,290	\$ 27,540	\$ 27,121	\$ 23,520	\$ 23,693	\$ 23,363	\$ 23,784	\$ 24,515	\$ 21,586
Contributions - member	8,526	13,500	13,716	12,886	12,357	12,027	12,285	12,323	11,809
Net investment income	(50,085)	57,167	39,306	37,636	(3,774)	22,629	7,966	480	3,525
Benefit payments, including refunds of member contributions	(308,902)	-	-	-	-	-	-	-	-
Administrative expense	125,699	(3,420)	(225)	(1,413)	(140)	(1,101)	(278)	(4,664)	(374)
Net change in plan fiduciary net position	(208,472)	94,787	79,918	72,629	32,136	56,918	43,757	32,654	36,546
Plan fiduciary net position - beginning	490,440	395,653	315,735	243,106	210,970	154,052	110,295	77,641	41,095
PLAN FIDUCIARY NET POSITION - ENDING	\$ 281,968	\$ 490,440	\$ 395,653	\$ 315,735	\$ 243,106	\$ 210,970	\$ 154,052	\$ 110,295	\$ 77,641
EMPLOYER'S NET PENSION LIABILITY (ASSET)	\$ (281,968)	\$ (35,359)	\$ 18,492	\$ 26,900	\$ 45,382	\$ 24,120	\$ 51,422	\$ 59,109	\$ 49,580

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	0.00%	107.77%	95.53%	92.15%	84.27%	89.74%	74.97%	65.11%	61.03%
Covered payroll	\$ 113,678	\$ 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	(248.04%)	(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 Ten Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
TOTAL PENSION LIABILITY										
Service cost	\$ 1,515,756	\$ 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	8,088,118	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	2,420,823	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 of member	(6,752,246)	(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	5,272,451	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	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	76,593,501
TOTAL PENSION LIABILITY - ENDING	\$ 126,074,862	\$ 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	\$ 4,973,328	\$ 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	766,586	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	10,985,738	(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 of member	(6,752,246)	(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	(19,612)	(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	9,953,794	(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	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	53,068,956
PLAN FIDUCIARY NET POSITION - ENDING	\$ 81,065,921	\$ 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	\$ 45,008,941	\$ 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,	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Plan fiduciary net position as a percentage of the total pension liability	64.30%	58.87%	74.08%	66.46%	62.29%	57.63%	65.33%	61.05%	60.89%	65.05%
Covered payroll	\$ 7,119,800	\$ 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	632.17%	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.

(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 Ten Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
TOTAL PENSION LIABILITY										
Service cost	\$ 1,125,821	\$ 1,088,101	\$ 1,151,281	\$ 1,171,262	\$ 1,102,413	\$ 979,099	\$ 908,230	\$ 848,814	\$ 839,142	\$ 1,121,521
Interest	4,977,769	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	63,637	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 of member	(4,045,081)	(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	2,122,146	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	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	48,413,771
TOTAL PENSION LIABILITY - ENDING	\$ 77,844,344	\$ 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	\$ 2,772,788	\$ 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	429,630	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	7,396,111	(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 of member	(4,045,081)	(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	(7,309)	(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	6,546,139	(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	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	34,601,524
PLAN FIDUCIARY NET POSITION - ENDING	\$ 55,585,603	\$ 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	\$ 22,258,741	\$ 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,	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Plan fiduciary net position as a percentage of the total pension liability	71.41%	64.76%	80.36%	72.64%	66.77%	60.57%	69.81%	64.49%	64.07%	69.08%
Covered payroll	\$ 4,532,209	\$ 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	491.12%	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%.

(See independent auditor's report.)

CITY OF ELMHURST, ILLINOIS
SCHEDULE OF INVESTMENT RETURNS
POLICE PENSION FUND

Last Ten Fiscal Years

FISCAL YEAR ENDED DECEMBER 31,	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Annual money-weighted rate of return, net of investment expense	15.60%	(16.40%)	10.20%	13.69%	17.28%	(3.46%)	12.29%	6.25%	1.51%	7.03%

(See independent auditor's report.)

CITY OF ELMHURST, ILLINOIS
SCHEDULE OF INVESTMENT RETURNS
FIREFIGHTERS' PENSION FUND

Last Ten Fiscal Years

FISCAL YEAR ENDED DECEMBER 31,	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Annual money-weighted rate of return, net of investment expense	15.50%	(15.97%)	9.40%	13.82%	18.05%	(4.75%)	13.28%	6.33%	0.75%	6.41%

(See independent auditor's report.)

CITY OF ELMHURST, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

December 31, 2023

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 (with the exception of the Redevelopment Projects Fund), 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 fund had an excess of actual expenditures over budget for the fiscal year.

Fund	Excess
Stormwater Detention Project Fund	\$ 1,944,781

**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, 2023
(With Comparative Actual for 2022)

	2023			2022 Actual
	Original and Final Budget	Actual	Variance with Final Budget Over (Under)	
REVENUES				
Taxes				
Property taxes	\$ 13,596,050	\$ 13,544,967	\$ (51,083)	\$ 13,578,313
Sales tax	21,354,100	23,386,834	2,032,734	22,338,964
Utility tax	3,154,400	3,070,731	(83,669)	3,181,523
Real estate transfer tax	900,000	725,657	(174,343)	1,007,331
Food and beverage tax	1,660,000	1,804,721	144,721	1,678,863
Foreign fire insurance tax	130,000	128,350	(1,650)	123,776
Municipal hotel tax	378,000	440,914	62,914	402,974
Motor fuel tax (local)	265,000	220,349	(44,651)	236,672
Total taxes	41,437,550	43,322,523	1,884,973	42,548,416
Intergovernmental				
Illinois state income tax	6,375,000	7,312,911	937,911	7,460,704
Replacement tax	1,071,900	1,157,364	85,464	1,358,941
Federal grants	3,525,700	584,964	(2,940,736)	1,118,707
State grants	889,400	250,283	(639,117)	41,312
Other grants	5,000	27,699	22,699	252,646
Total intergovernmental	11,867,000	9,333,221	(2,533,779)	10,232,310
Licenses and permits				
Licenses				
Business	10,000	52,110	42,110	6,762
Contractor	144,200	129,600	(14,600)	139,600
Liquor	330,000	347,683	17,683	401,868
Entertainment	3,000	25	(2,975)	2,275
Animal	1,800	1,318	(482)	1,810
Vehicle	1,150,000	1,057,186	(92,814)	1,203,002
Cable TV franchise fee	835,000	784,208	(50,792)	853,794
Telephone franchise fee	221,500	170,195	(51,305)	218,339
Miscellaneous	55,000	34,704	(20,296)	55,682
Permits				
Building	1,500,000	1,423,152	(76,848)	2,132,099
Electrical	35,300	32,164	(3,136)	33,571
Plumbing	96,600	76,766	(19,834)	88,386
Truck permit fees	41,200	20,955	(20,245)	33,365
Fire protection permits	400	200	(200)	800
Miscellaneous	628,200	534,362	(93,838)	548,998
Total licenses and permits	5,052,200	4,664,628	(387,572)	5,720,351

(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, 2023
(With Comparative Actual for 2022)

	2023			2022 Actual
	Original and Final Budget	Actual	Variance with Final Budget Over (Under)	
REVENUES (Continued)				
Fines and penalties				
Court fines	\$ 415,000	\$ 425,402	\$ 10,402	\$ 401,639
Liquor fines	500	-	(500)	500
Vehicle sticker fines	-	-	-	400
Code enforcement fines	-	-	-	(750)
Administrative tow fines	202,000	221,003	19,003	199,530
Compliance/ordinance fines	83,000	131,631	48,631	86,219
Total fines and penalties	700,500	778,036	77,536	687,538
Charges for services				
Rubbish service charge	3,281,800	3,421,033	139,233	3,388,523
Refuse sticker program	106,400	80,686	(25,714)	107,762
Yard waste program	254,800	264,605	9,805	239,079
Police protection	83,600	6,735	(76,865)	91,767
Park district gasoline, other	98,700	77,992	(20,708)	99,734
School district gasoline, other	59,700	52,286	(7,414)	64,535
Park district equipment maintenance	146,000	298,769	152,769	287,137
Park district, other	153,750	4,446	(149,304)	24,187
History Museum program fees	7,300	7,069	(231)	6,307
Fire protection services	526,100	451,102	(74,998)	361,270
Radio alarm services	582,800	591,786	8,986	582,569
Miscellaneous	25,000	25,000	-	25,000
Total charges for services	5,325,950	5,281,509	(44,441)	5,277,870
Investment income	187,500	1,411,370	1,223,870	369,562
Revenue replacement	66,500	67,816	1,316	65,333
Miscellaneous				
Forfeiture proceeds	276,000	216,596	(59,404)	366,089
Applicant fee police/fire	1,000	-	(1,000)	995
Public hearing	30,000	18,925	(11,075)	45,900
Recycling	5,500	6,212	712	3,128
Property damage	103,000	83,834	(19,166)	62,046
Property damage - insurance claim proceeds	-	-	-	8,126
Sidewalk repairs	2,000	34,192	32,192	3,414
Rental income	191,000	709,019	518,019	204,775
Museum foundation donation	90,000	99,829	9,829	7,520
Museum merchandise	5,100	5,828	728	4,056

(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, 2023
(With Comparative Actual for 2022)

	2023			2022 Actual
	Original and Final Budget	Actual	Variance with Final Budget Over (Under)	
REVENUES (Continued)				
Miscellaneous (Continued)				
Veteran's memorial	\$ 400	\$ 305	\$ (95)	\$ 941
Employee health insurance contribution	507,700	472,913	(34,787)	459,060
Employee dental insurance contribution	145,000	133,215	(11,785)	134,362
Retiree health insurance contribution	538,100	520,872	(17,228)	551,152
Retiree dental insurance contribution	40,800	37,751	(3,049)	39,546
First Responders Memorial	-	80,453	80,453	3,071
History Museum donations	2,900	-	(2,900)	3,683
NSF check fees	100	50	(50)	75
False alarm fees	2,700	2,545	(155)	2,310
Fire programs	1,500	560	(940)	1,525
Police explorers	2,000	958	(1,042)	350
Electric aggregation	67,458	94,406	26,948	-
National opioid settlement proceeds	-	51,973	51,973	-
Miscellaneous	549,500	404,433	(145,067)	1,104,435
Total miscellaneous	2,561,758	2,974,869	413,111	3,006,559
TOTAL REVENUES	\$ 67,198,958	\$ 67,833,972	\$ 635,014	\$ 67,907,939

(See independent auditor's report.)

CITY OF ELMHURST, ILLINOIS

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

For the Year Ended December 31, 2023
(With Comparative Actual for 2022)

	2023		Variance with Final Budget Over (Under)	2022 Actual
	Original and Final Budget	Actual		
GENERAL GOVERNMENT				
Administration				
Personnel services	\$ 610,900	\$ 625,713	\$ 14,813	\$ 573,675
Employee benefits	198,400	174,737	(23,663)	185,895
Contractual services	143,500	139,585	(3,915)	128,029
Commodities	22,100	22,969	869	4,731
Other expenditures	68,700	65,704	(2,996)	172,835
Insurance	284,000	370,298	86,298	297,255
Interdepartmental charges	103,600	101,664	(1,936)	106,258
Total administration	1,431,200	1,500,670	69,470	1,468,678
Board of Fire and Police Commissioners				
Personnel services	28,700	32,802	4,102	27,276
Employee benefits	4,300	4,936	636	4,687
Contractual services	58,800	58,600	(200)	57,711
Commodities	100	-	(100)	-
Other expenditures	3,400	1,543	(1,857)	5,293
Total Board of Fire and Police Commissioners	95,300	97,881	2,581	94,967
Finance department				
Personnel services	512,800	437,170	(75,630)	414,566
Employee benefits	248,600	183,781	(64,819)	189,570
Contractual services	351,800	340,281	(11,519)	395,919
Commodities	34,500	27,462	(7,038)	33,590
Other expenditures	7,600	7,210	(390)	8,592
Interdepartmental charges	181,300	177,912	(3,388)	185,951
Total finance department	1,336,600	1,173,816	(162,784)	1,228,188
Human resources department				
Personnel services	214,600	219,868	5,268	188,889
Employee benefits	113,800	75,557	(38,243)	89,485
Contractual services	186,500	141,816	(44,684)	115,038
Commodities	2,500	1,477	(1,023)	1,133
Other expenditures	64,700	69,171	4,471	66,154
Interdepartmental charges	77,700	76,248	(1,452)	79,693
Total human resources department	659,800	584,137	(75,663)	540,392
Information systems				
Personnel services	780,100	506,951	(273,149)	521,889
Employee benefits	266,700	156,404	(110,296)	183,825
Contractual services	338,300	370,566	32,266	490,947
Commodities	86,000	69,634	(16,366)	128,752
Repairs and maintenance	472,000	357,632	(114,368)	290,012
Other expenditures	10,500	8,032	(2,468)	2,668
Transfers from other city departments	(2,590,000)	(2,541,604)	48,396	(2,656,442)
Total information systems	(636,400)	(1,072,385)	(435,985)	(1,038,349)

(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, 2023
(With Comparative Actual for 2022)

	2023		Variance with Final Budget Over (Under)	2022 Actual
	Original and Final Budget	Actual		
GENERAL GOVERNMENT (Continued)				
Legal department				
Contractual services	\$ 780,000	\$ 661,778	\$ (118,222)	\$ 829,735
Claims against the City	180,000	205,299	25,299	218,520
Total legal department	960,000	867,077	(92,923)	1,048,255
Planning and development				
Personnel services	310,400	308,869	(1,531)	258,395
Employee benefits	112,800	108,085	(4,715)	112,263
Contractual services	341,300	147,658	(193,642)	180,719
Commodities	900	457	(443)	45
Other expenditures	52,200	38,834	(13,366)	13,039
Interdepartmental charges	51,800	50,832	(968)	53,129
Total planning and development	869,400	654,735	(214,665)	617,590
Municipal buildings				
Personnel services	421,200	433,866	12,666	409,032
Employee benefits	64,600	65,563	963	71,481
Contractual services	307,500	271,175	(36,325)	283,029
Commodities	40,700	16,217	(24,483)	25,026
Repairs and maintenance	518,000	189,732	(328,268)	138,473
Other expenditures	25,000	569,061	544,061	223,552
Insurance	5,500	5,935	435	5,188
Total municipal buildings	1,382,500	1,551,549	169,049	1,155,781
Total general government	6,098,400	5,357,480	(740,920)	5,115,502
PUBLIC SAFETY				
Police department				
Personnel services	10,611,800	10,089,108	(522,692)	9,697,262
Employee benefits	7,535,300	7,234,568	(300,732)	7,660,859
Contractual services	1,668,800	1,744,652	75,852	1,443,773
Commodities	200,700	165,846	(34,854)	197,062
Repairs and maintenance	127,700	88,424	(39,276)	76,388
Other expenditures	545,050	341,933	(203,117)	361,330
Insurance	10,000	10,996	996	9,602
Interdepartmental charges	1,282,300	1,158,032	(124,268)	1,161,726
Total police department	21,981,650	20,833,559	(1,148,091)	20,608,002
Fire department				
Personnel services	5,709,200	5,379,452	(329,748)	5,368,679
Employee benefits	4,289,500	4,283,113	(6,387)	4,523,250
Contractual services	385,500	365,787	(19,713)	390,746
Commodities	149,200	121,501	(27,699)	97,916
Repairs and maintenance	191,500	94,340	(97,160)	44,857
Other expenditures	242,050	213,139	(28,911)	180,698

(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, 2023
(With Comparative Actual for 2022)

	2023		Variance with Final Budget Over (Under)	2022 Actual
	Original and Final Budget	Actual		
PUBLIC SAFETY (Continued)				
Fire department (Continued)				
Insurance	\$ 10,000	\$ 10,171	\$ 171	\$ 9,602
Interdepartmental charges	648,800	581,013	(67,787)	580,144
Total fire department	11,625,750	11,048,516	(577,234)	11,195,892
Wireless radio alarm services				
Contractual services	163,000	152,072	(10,928)	161,986
Commodities	21,000	19,550	(1,450)	18,069
Total wireless radio alarm services	184,000	171,622	(12,378)	180,055
ESDA - civil defense				
Personnel services	39,400	38,360	(1,040)	37,180
Employee benefits	6,200	5,971	(229)	6,671
Contractual services	8,700	8,829	129	7,544
Commodities	48,250	38,621	(9,629)	18,558
Repairs and maintenance	2,850	1,150	(1,700)	20
Other expenditures	700	661	(39)	624
Interdepartmental charges	13,400	10,923	(2,477)	10,422
Total ESDA - civil defense	119,500	104,515	(14,985)	81,019
Building				
Personnel services	631,100	680,597	49,497	641,613
Employee benefits	213,400	237,111	23,711	223,766
Contractual services	30,900	16,731	(14,169)	21,476
Commodities	10,300	2,631	(7,669)	8,782
Other expenditures	6,000	648	(5,352)	1,994
Interdepartmental charges	77,700	76,248	(1,452)	79,693
Total building	969,400	1,013,966	44,566	977,324
Total public safety	34,880,300	33,172,178	(1,708,122)	33,042,292
STREETS				
Street and bridge - administration				
Personnel services	1,020,300	949,831	(70,469)	911,674
Employee benefits	1,772,500	1,492,486	(280,014)	1,670,470
Contractual services	428,200	380,926	(47,274)	461,974
Commodities	137,085	108,681	(28,404)	77,376
Other expenditures	32,300	49,430	17,130	29,731
Insurance	15,000	14,893	(107)	14,016
Interdepartmental charges	263,600	236,522	(27,078)	236,620
Total street and bridge - administration	3,668,985	3,232,769	(436,216)	3,401,861

(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, 2023
(With Comparative Actual for 2022)

	2023		Variance with Final Budget Over (Under)	2022 Actual
	Original and Final Budget	Actual		
STREETS (Continued)				
Street and alley maintenance				
Personnel services	\$ 423,300	\$ 383,372	\$ (39,928)	\$ 319,292
Employee benefits	60,700	56,485	(4,215)	56,440
Contractual services	1,461,600	1,404,949	(56,651)	1,169,888
Commodities	236,000	193,007	(42,993)	179,771
Repairs and maintenance	528,400	75,371	(453,029)	230,994
Interdepartmental charges	585,450	478,099	(107,351)	545,461
Total street and alley maintenance	3,295,450	2,591,283	(704,167)	2,501,846
Snow removal and ice control				
Personnel services	306,800	119,896	(186,904)	239,620
Employee benefits	47,700	18,545	(29,155)	42,061
Contractual services	78,000	4,207	(73,793)	46,890
Commodities	18,000	6,673	(11,327)	19,702
Repairs and maintenance	90,000	20,579	(69,421)	64,521
Interdepartmental charges	10,000	8,192	(1,808)	9,588
Total snow removal and ice control	550,500	178,092	(372,408)	422,382
Forestry				
Personnel services	849,600	865,905	16,305	757,962
Employee benefits	128,300	131,316	3,016	132,897
Contractual services	720,000	589,735	(130,265)	589,546
Commodities	240,500	187,342	(53,158)	310,188
Repairs and maintenance	4,000	-	(4,000)	202
Interdepartmental charges	316,500	258,375	(58,125)	244,905
Total forestry	2,258,900	2,032,673	(226,227)	2,035,700
Electrical				
Personnel services	252,100	250,912	(1,188)	224,994
Employee benefits	37,500	37,463	(37)	41,992
Contractual services	219,000	140,222	(78,778)	215,555
Commodities	811,300	625,691	(185,609)	499,560
Repairs and maintenance	320,600	153,095	(167,505)	6,181
Interdepartmental charges	134,100	109,442	(24,658)	103,798
Total electrical	1,774,600	1,316,825	(457,775)	1,092,080
Total streets	11,548,435	9,351,642	(2,196,793)	9,453,869
RUBBISH DISPOSAL				
Contractual services	3,640,600	3,573,614	(66,986)	3,487,465
Interdepartmental charges	129,500	127,080	(2,420)	132,822
Total rubbish disposal	3,770,100	3,700,694	(69,406)	3,620,287

(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, 2023
(With Comparative Actual for 2022)

	2023		Variance with Final Budget Over (Under)	2022 Actual
	Original and Final Budget	Actual		
PUBLIC HEALTH				
Contractual services	\$ 470,000	\$ 445,256	\$ (24,744)	\$ 457,664
Total public health	470,000	445,256	(24,744)	457,664
PUBLIC WELFARE				
Senior citizen services	130,000	124,744	(5,256)	160,480
Total public welfare	130,000	124,744	(5,256)	160,480
HISTORY MUSEUM				
Personnel services	537,700	490,950	(46,750)	495,661
Employee benefits	129,100	122,239	(6,861)	138,115
Contractual services	79,300	63,905	(15,395)	66,950
Commodities	18,500	6,839	(11,661)	9,628
Repairs and maintenance	16,400	26,379	9,979	29,802
Other expenditures	138,100	78,240	(59,860)	84,100
Insurance	162,400	160,468	(1,932)	9,198
Interdepartmental	-	-	-	159,387
Total history museum	1,081,500	949,020	(132,480)	992,841
VISITOR AND TOURISM SERVICE				
Contractual services	173,900	135,624	(38,276)	79,614
Other expenditures	419,400	228,491	(190,909)	284,328
Total visitor and tourism service	593,300	364,115	(229,185)	363,942
CABLE TELEVISION				
Contractual services	80,000	86,736	6,736	68,765
Commodities	2,800	2,055	(745)	-
Total cable television	82,800	88,791	5,991	68,765
CENTRAL EQUIPMENT MAINTENANCE				
Personnel services	709,200	704,341	(4,859)	630,120
Employee benefits	108,700	108,585	(115)	111,964
Contractual services	200	-	(200)	150
Commodities	952,200	600,907	(351,293)	711,330
Repairs and maintenance	747,000	661,147	(85,853)	608,987
Other expenditures	33,000	28,406	(4,594)	2,567
Insurance	22,050	20,453	(1,597)	20,104
Transfers to other city departments	(2,572,350)	(2,100,613)	471,737	(2,084,297)
Total central equipment maintenance	-	23,226	23,226	925
Total current expenditures	58,654,835	53,577,146	(5,077,689)	53,276,567

(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, 2023
(With Comparative Actual for 2022)

	2023		Variance with Final Budget Over (Under)	2022 Actual
	Original and Final Budget	Actual		
CAPITAL OUTLAY				
General government				
Management information system	\$ 1,669,600	\$ 1,109,521	\$ (560,079)	\$ 1,072,095
Municipal buildings	50,750	-	(50,750)	-
Total general government	1,720,350	1,109,521	(610,829)	1,072,095
Public safety				
Police department	2,325,400	787,508	(1,537,892)	121,110
Fire department	640,000	139,977	(500,023)	79,861
Total public safety	2,965,400	927,485	(2,037,915)	200,971
Streets				
Streets administration	791,100	505,038	(286,062)	251,889
Street and alley maintenance	4,945,500	5,073,038	127,538	6,439,797
Snow removal and ice control	11,000	-	(11,000)	-
Forestry	739,900	136,590	(603,310)	138,850
Electrical	350,000	3,531	(346,469)	32,954
Total streets	6,837,500	5,718,197	(1,119,303)	6,863,490
Historical museum	1,123,700	134,264	(989,436)	66,743
Total historical museum	1,123,700	134,264	(989,436)	66,743
Public benefits	415,000	497,510	82,510	91,733
Total public benefits	415,000	497,510	82,510	91,733
Total capital outlay	13,061,950	8,386,977	(4,674,973)	8,295,032
DEBT SERVICE				
General government				
Principal	-	35,754	35,754	33,465
Interest, fiscal charges, and other	-	4,983	4,983	7,017
Total general government	-	40,737	40,737	40,482
Total debt service	-	40,737	40,737	40,482
TOTAL EXPENDITURES	\$ 71,716,785	\$ 62,004,860	\$ (9,711,925)	\$ 61,612,081

(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, 2023
(With Comparative Actual for 2022)

	2023		Variance with Final Budget Over (Under)	2022 Actual
	Original and Final Budget	Actual		
REVENUES				
Sales tax	\$ 1,925,000	\$ 2,129,044	\$ 204,044	\$ 1,997,562
Investment income	12,000	168,809	156,809	36,289
Miscellaneous	25,000	12,936	(12,064)	31,941
	<hr/>			
Total revenues	1,962,000	2,310,789	348,789	2,065,792
	<hr/>			
EXPENDITURES				
Capital outlay				
Storm sewers	630,000	250,985	(379,015)	539,082
Storm station improvements	-	2,623,796	2,623,796	-
Contractual services				
Engineering	300,000	-	(300,000)	-
	<hr/>			
Total expenditures	930,000	2,874,781	1,944,781	539,082
	<hr/>			
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,032,000	(563,992)	(1,595,992)	1,526,710
	<hr/>			
OTHER FINANCING SOURCES (USES)				
Proceeds from sale of capital assets	-	-	-	362,062
Transfers in	4,750,000	2,000,000	(2,750,000)	1,800,000
Transfers (out)	(2,696,200)	(2,696,091)	109	(2,618,984)
	<hr/>			
Total other financing source (uses)	2,053,800	(696,091)	(2,749,891)	(456,922)
	<hr/>			
NET CHANGE IN FUND BALANCE	<u>\$ 3,085,800</u>	(1,260,083)	<u>\$ (4,345,883)</u>	1,069,788
	<hr/>			
FUND BALANCE, JANUARY 1		<u>1,477,327</u>		<u>407,539</u>
	<hr/>			
FUND BALANCE, DECEMBER 31		<u>\$ 217,244</u>		<u>\$ 1,477,327</u>

(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

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

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

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.

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, 2023

	Special Revenue	Debt Service	Capital Projects
	Motor Fuel Tax	General Obligation Bonds	Redevelopment Projects
ASSETS			
Cash	\$ 1,034,393	\$ 208,944	\$ 70,128
Investments	-	-	-
Receivables			
Property tax	-	-	-
Motor fuel tax allotments	178,701	-	-
Accrued interest	-	-	-
Leases	-	-	-
Miscellaneous	-	-	-
	\$ 1,213,094	\$ 208,944	\$ 70,128
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ 275,283	\$ 679	\$ -
Accrued payroll	26,033	-	-
Due to other funds	-	-	-
	301,316	679	-
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue - property taxes	-	-	-
Leases	-	-	-
	-	-	-
Total liabilities and deferred inflows of resources	301,316	679	-
FUND BALANCES			
Restricted for working cash	-	-	-
Restricted for streets	911,778	-	-
Restricted for culture	-	-	-
Restricted for redevelopment	-	-	70,128
Assigned for debt service	-	208,265	-
Unassigned (deficit)	-	-	-
	911,778	208,265	70,128
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 1,213,094	\$ 208,944	\$ 70,128

Capital Projects			Permanent		
Church Road Lake Street Development Projects	North York Development Projects	Downtown Development Projects	Working Cash	Glos Mausoleum	Total
\$ -	\$ 2,525,294	\$ 437,643	\$ 40,000	\$ 40,049	\$ 4,356,451
-	-	-	960,000	-	960,000
626,173	2,024,773	2,138,759	-	-	4,789,705
-	-	-	-	-	178,701
-	-	-	269	-	269
-	-	443,442	-	-	443,442
-	-	25,495	-	-	25,495
<u>\$ 626,173</u>	<u>\$ 4,550,067</u>	<u>\$ 3,045,339</u>	<u>\$ 1,000,269</u>	<u>\$ 40,049</u>	<u>\$ 10,754,063</u>
\$ 44,938	\$ 120,185	\$ 102,545	\$ -	\$ -	\$ 543,630
-	-	-	-	-	26,033
442,006	-	644,504	-	-	1,086,510
486,944	120,185	747,049	-	-	1,656,173
626,173	2,024,773	2,138,759	-	-	4,789,705
-	-	409,107	-	-	409,107
626,173	2,024,773	2,547,866	-	-	5,198,812
1,113,117	2,144,958	3,294,915	-	-	6,854,985
-	-	-	1,000,269	-	1,000,269
-	-	-	-	-	911,778
-	-	-	-	40,049	40,049
-	2,405,109	-	-	-	2,475,237
-	-	-	-	-	208,265
(486,944)	-	(249,576)	-	-	(736,520)
(486,944)	2,405,109	(249,576)	1,000,269	40,049	3,899,078
<u>\$ 626,173</u>	<u>\$ 4,550,067</u>	<u>\$ 3,045,339</u>	<u>\$ 1,000,269</u>	<u>\$ 40,049</u>	<u>\$ 10,754,063</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, 2023

	Special Revenue	Debt Service	Capital Projects
	Motor Fuel Tax	General Obligation Bonds	Redevelopment Projects
REVENUES			
Taxes			
Property tax	\$ -	\$ -	\$ -
Intergovernmental	1,976,192	-	-
Charges for services	-	-	-
Investment income	58,207	140,339	3,731
Miscellaneous	-	-	-
Total revenues	2,034,399	140,339	3,731
EXPENDITURES			
Current			
Streets	2,645,803	-	-
Redevelopment	-	-	-
Capital outlay	-	-	-
Debt service			
Principal payments	-	3,880,423	-
Interest and issuance costs	-	1,418,889	-
Total expenditures	2,645,803	5,299,312	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(611,404)	(5,158,973)	3,731
OTHER FINANCING SOURCES (USES)			
Transfers in	-	5,296,091	-
Transfers (out)	-	-	-
Total other financing sources (uses)	-	5,296,091	-
NET CHANGE IN FUND BALANCES	(611,404)	137,118	3,731
FUND BALANCES (DEFICIT), JANUARY 1	1,523,182	71,147	66,397
FUND BALANCES (DEFICIT), DECEMBER 31	\$ 911,778	\$ 208,265	\$ 70,128

Capital Projects			Permanent		
Church Road/ Lake Street Development Projects	North York Development Projects	Downtown Development Projects	Working Cash	Glos Mausoleum	Total
\$ 597,254	\$ 1,929,623	\$ 2,039,554	\$ -	\$ -	\$ 4,566,431
-	-	-	-	-	1,976,192
-	-	83,359	-	-	83,359
775	74,496	18,949	39,216	2,130	337,843
-	-	8,040	-	-	8,040
598,029	2,004,119	2,149,902	39,216	2,130	6,971,865
-	-	-	-	-	2,645,803
93,691	183,302	344,434	-	-	621,427
885,605	599,586	1,168,073	-	-	2,653,264
-	-	-	-	-	3,880,423
94,853	76,720	119,962	-	-	1,710,424
1,074,149	859,608	1,632,469	-	-	11,511,341
(476,120)	1,144,511	517,433	39,216	2,130	(4,539,476)
-	-	-	-	-	5,296,091
-	-	-	(46,922)	-	(46,922)
-	-	-	(46,922)	-	5,249,169
(476,120)	1,144,511	517,433	(7,706)	2,130	709,693
(10,824)	1,260,598	(767,009)	1,007,975	37,919	3,189,385
\$ (486,944)	\$ 2,405,109	\$ (249,576)	\$ 1,000,269	\$ 40,049	\$ 3,899,078

(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, 2023
(With Comparative Actual for 2022)

	2023		Variance with Final Budget Over (Under)	2022 Actual
	Original and Final Budget	Actual		
REVENUES				
Intergovernmental	\$ 2,190,000	\$ 1,976,192	\$ (213,808)	\$ 2,838,035
Investment income	17,000	58,207	41,207	29,715
	<hr/>			
Total revenues	2,207,000	2,034,399	(172,601)	2,867,750
<hr/>				
EXPENDITURES				
Current				
Streets				
Personnel services	1,054,700	1,123,283	68,583	1,036,858
Employee benefits	164,100	174,076	9,976	195,913
Commodities	375,000	278,290	(96,710)	290,607
Roadway improvements	1,978,200	1,070,154	(908,046)	1,895,277
	<hr/>			
Total expenditures	3,572,000	2,645,803	(926,197)	3,418,655
	<hr/>			
NET CHANGE IN FUND BALANCE	<u>\$ (1,365,000)</u>	(611,404)	<u>\$ 753,596</u>	(550,905)
FUND BALANCE, JANUARY 1		<u>1,523,182</u>		<u>2,074,087</u>
FUND BALANCE, DECEMBER 31		<u>\$ 911,778</u>		<u>\$ 1,523,182</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, 2023
(With Comparative Actual for 2022)

	2023		Variance with Final Budget Over (Under)	2022 Actual
	Original and Final Budget	Actual		
REVENUES				
Interest income	\$ 500	\$ 140,339	\$ 139,839	\$ 462
EXPENDITURES				
Debt service				
Principal				
Series 2014B	474,100	474,032	(68)	205,712
Series 2015	197,500	197,500	-	188,750
Series 2016	820,000	820,000	-	720,000
Series 2017A	277,500	277,500	-	267,500
Series 2018	192,400	192,355	(45)	184,450
Series 2019	425,000	425,000	-	415,000
Series 2021	1,494,100	1,494,036	(64)	703,310
Total principal	3,880,600	3,880,423	(177)	2,684,722
Interest, fiscal charges, and other				
Series 2014B	97,300	97,226	(74)	104,023
Series 2015	114,400	114,350	(50)	122,075
Series 2016	659,700	659,700	-	682,800
Series 2017A	66,900	58,688	(8,212)	66,863
Series 2018	171,200	171,125	(75)	180,546
Series 2019	191,300	191,265	(35)	199,665
Series 2021	123,100	123,099	(1)	145,072
Fiscal charges	2,500	3,436	936	1,896
Total interest, fiscal charges, and other	1,426,400	1,418,889	(7,511)	1,502,940
Total expenditures	5,307,000	5,299,312	(7,688)	4,187,662
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(5,306,500)	(5,158,973)	147,527	(4,187,200)
OTHER FINANCING SOURCES (USES)				
Transfer in	5,296,200	5,296,091	(109)	4,219,982
Total other financing sources (uses)	5,296,200	5,296,091	(109)	4,219,982
NET CHANGE IN FUND BALANCE	\$ (10,300)	137,118	\$ 147,418	32,782
FUND BALANCE, JANUARY 1		71,147		38,365
FUND BALANCE, DECEMBER 31		\$ 208,265		\$ 71,147

(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, 2023
(With Comparative Actual for 2022)

	2023		Variance with Final Budget Over (Under)	2022 Actual
	Original and Final Budget	Actual		
REVENUES				
Charges for services	\$ -	\$ -	\$ -	\$ 11,000
Investment income	-	-	-	22,276
Total revenues	-	-	-	33,276
EXPENDITURES				
Current				
Contractual services				
Consultant fees	-	-	-	880
Professional services	-	-	-	12,032
Capital outlay	-	-	-	1,618,773
Total expenditures	-	-	-	1,631,685
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	-	<u>\$ -</u>	(1,598,409)
FUND BALANCE, JANUARY 1		-		1,598,409
FUND BALANCE, DECEMBER 31		<u>\$ -</u>		<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, 2023
(With Comparative Actual for 2022)

	2023		Variance with Final Budget Over (Under)	2022 Actual
	Original and Final Budget	Actual		
REVENUES				
Taxes				
Property tax	\$ 530,000	\$ 597,254	\$ 67,254	\$ 496,176
Investment income	4,000	775	(3,225)	3,519
Total revenues	<u>534,000</u>	<u>598,029</u>	<u>64,029</u>	<u>499,695</u>
EXPENDITURES				
Current				
Contractual services				
Professional services	232,550	93,691	(138,859)	21,981
Other expenses				
Other expenses	70,000	-	(70,000)	2,000
Debt Service				
Interest	75,000	94,853	19,853	25,977
Capital outlay				
Other public improvements	1,340,500	885,605	(454,895)	1,289,795
Total expenditures	<u>1,718,050</u>	<u>1,074,149</u>	<u>(643,901)</u>	<u>1,339,753</u>
NET CHANGE IN FUND BALANCE	<u>\$ (1,184,050)</u>	<u>(476,120)</u>	<u>\$ 707,930</u>	<u>(840,058)</u>
FUND BALANCE (DEFICIT), JANUARY 1		<u>(10,824)</u>		<u>829,234</u>
FUND BALANCE (DEFICIT), DECEMBER 31		<u><u>\$ (486,944)</u></u>		<u><u>\$ (10,824)</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, 2023
(With Comparative Actual for 2022)

	2023		Variance with Final Budget Over (Under)	2022 Actual
	Original and Final Budget	Actual		
REVENUES				
Taxes				
Property tax	\$ 1,873,200	\$ 1,929,623	\$ 56,423	\$ 1,775,638
Intergovernmental	2,816,000	-	(2,816,000)	-
Investment income	1,000	74,496	73,496	24,221
Total revenues	4,690,200	2,004,119	(2,686,081)	1,799,859
EXPENDITURES				
Current				
Contractual services				
Professional services	169,250	28,509	(140,741)	220,569
Other expenses				
Developer incentive	134,000	62,113	(71,887)	157,139
Other expenses	96,000	92,680	(3,320)	82,572
Debt service				
Principal	-	-	-	1,625,000
Interest	182,000	76,720	(105,280)	45,841
Capital outlay				
Roadway improvements	3,520,000	305,864	(3,214,136)	-
Other public improvements	446,800	293,722	(153,078)	41,625
Total expenditures	4,548,050	859,608	(3,688,442)	2,172,746
NET CHANGE IN FUND BALANCE	\$ 142,150	1,144,511	\$ 1,002,361	(372,887)
FUND BALANCE, JANUARY 1		1,260,598		1,633,485
FUND BALANCE, DECEMBER 31		\$ 2,405,109		\$ 1,260,598

(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, 2023
(With Comparative Actual for 2022)

	2023		Variance with Final Budget Over (Under)	2022 Actual
	Original and Final Budget	Actual		
REVENUES				
Property taxes	\$ 1,744,790	\$ 2,039,554	\$ 294,764	\$ 1,050,108
Charges for service	-	83,359	83,359	162,413
Intergovernmental	-	-	-	219,203
Investment income	100	18,949	18,849	15,702
Miscellaneous	-	8,040	8,040	5,321
Total revenues	<u>1,744,890</u>	<u>2,149,902</u>	<u>405,012</u>	<u>1,452,747</u>
EXPENDITURES				
Current				
Contractual services				
Professional services	4,308,550	161,316	(4,147,234)	120,008
Other expenses				
Other expenses	277,300	183,118	(94,182)	220,150
Debt service				
Principal	444,000	-	(444,000)	-
Interest	125,000	119,962	(5,038)	32,853
Capital outlay				
Building improvements	630,000	869,403	239,403	-
Other public improvements	770,000	298,670	(471,330)	1,870,692
Total expenditures	<u>6,554,850</u>	<u>1,632,469</u>	<u>(4,922,381)</u>	<u>2,243,703</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(4,809,960)</u>	<u>517,433</u>	<u>5,327,393</u>	<u>(790,956)</u>
OTHER FINANCING SOURCES (USES)				
Proceeds from bonds	4,920,000	-	(4,920,000)	-
Proceeds from sale of capital assets	-	-	-	502,691
Total other financial sources (uses)	<u>4,920,000</u>	<u>-</u>	<u>(4,920,000)</u>	<u>502,691</u>
NET CHANGE IN FUND BALANCE	<u>\$ 110,040</u>	<u>517,433</u>	<u>\$ 407,393</u>	<u>(288,265)</u>
FUND BALANCE (DEFICIT), JANUARY 1		<u>(767,009)</u>		<u>(478,744)</u>
FUND BALANCE (DEFICIT), DECEMBER 31		<u>\$ (249,576)</u>		<u>\$ (767,009)</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, 2023
(With Comparative Actual for 2022)

	Water Department	Sewer Department	Total	
			2023	2022
OPERATING REVENUES				
Charges for services	\$ 16,010,282	\$ 12,506,392	\$ 28,516,674	\$27,232,230
OPERATING EXPENSES				
Water facility	13,960,419	-	13,960,419	11,997,058
Sewer facility	-	3,592,532	3,592,532	3,665,708
Water reclamation facility	-	3,066,082	3,066,082	2,788,669
Depreciation and amortization	937,008	3,714,435	4,651,443	4,262,092
Total operating expenses	14,897,427	10,373,049	25,270,476	22,713,527
OPERATING INCOME	\$ 1,112,855	\$ 2,133,343	3,246,198	4,518,703
NON-OPERATING REVENUES (EXPENSES)				
Investment income			8,002	9,222
Gain (loss) on disposal of capital assets			148,000	21,000
Interest expense and fiscal charges			(973,838)	(1,040,526)
Total non-operating revenues (expenses)			(817,836)	(1,010,304)
NET INCOME BEFORE TRANSFERS AND CONTRIBUTIONS			2,428,362	3,508,399
TRANSFERS				
Transfers in			568,075	568,075
Total transfers			568,075	568,075
CONTRIBUTIONS				
Capital contributions			1,092,867	-
Total contributions			1,092,867	-
CHANGE IN NET POSITION			4,089,304	4,076,474
NET POSITION, JANUARY 1			61,003,817	56,927,343
NET POSITION, DECEMBER 31			\$ 65,093,121	\$ 61,003,817

(See independent auditor's report.)

CITY OF ELMHURST, ILLINOIS

**SCHEDULE OF DETAILED REVENUES
MUNICIPAL UTILITY FUND**

For the Year Ended December 31, 2023
(With Comparative Actual for 2022)

	<u>2023</u>	<u>2022</u>
OPERATING REVENUES		
Water department		
Sale of water	\$ 15,570,989	\$ 15,100,409
Contract service charges	27,998	-
Sale of water for construction	61,631	17,949
Sale of water meters and meter repair parts	33,017	42,624
Sales of water taps and boxes	132,027	152,009
Other revenue	184,620	141,559
	<hr/>	<hr/>
Total water department	16,010,282	15,454,550
	<hr/>	<hr/>
Sewer department		
Sewer service charges	8,299,447	7,817,325
Contract service charges	446,002	406,090
Capital recovery charge	3,576,323	3,412,706
Other revenue	184,620	141,559
	<hr/>	<hr/>
Total sewer department	12,506,392	11,777,680
	<hr/>	<hr/>
Total operating revenues	28,516,674	27,232,230
	<hr/>	<hr/>
NON-OPERATING REVENUES		
Investment income	8,002	9,222
Gain (loss) on disposal of capital assets	148,000	21,000
	<hr/>	<hr/>
Total non-operating revenues	156,002	30,222
	<hr/>	<hr/>
TOTAL REVENUES	<u>\$ 28,672,676</u>	<u>\$ 27,262,452</u>

(See independent auditor's report.)

CITY OF ELMHURST, ILLINOIS

**SCHEDULE OF DETAILED EXPENSES
MUNICIPAL UTILITY FUND**

For the Year Ended December 31, 2023
(With Comparative Actual for 2022)

	2023	2022
WATER DIVISION		
Water Facility		
Personnel services	\$ 2,659,898	\$ 2,491,476
Employee benefits	1,016,476	(9,781)
Contractual services	9,526,233	8,854,299
Commodities	323,908	236,043
Repairs and maintenance	373,739	382,343
Insurance	17,620	17,656
Miscellaneous	42,545	25,022
	<hr/>	<hr/>
Total water division	13,960,419	11,997,058
	<hr/>	<hr/>
SEWER DIVISION		
Sewer Facility		
Personnel services	1,381,137	1,347,189
Employee benefits	640,505	121,809
Contractual services	1,257,632	1,775,691
Commodities	27,377	68,645
Repairs and maintenance	109,620	142,656
Insurance	4,509	4,414
Miscellaneous	171,752	205,304
	<hr/>	<hr/>
Total sewer facility	3,592,532	3,665,708
	<hr/>	<hr/>
Water Reclamation Facility		
Operating expenses		
Personnel services	1,137,583	1,263,020
Employee benefits	258,254	(142,597)
Contractual services	1,182,003	1,231,990
Commodities	221,647	191,978
Repairs and maintenance	220,260	208,014
Insurance	46,335	36,264
	<hr/>	<hr/>
Total water reclamation facility	3,066,082	2,788,669
	<hr/>	<hr/>
TOTAL EXPENSES EXCLUDING DEPRECIATION AND INTEREST	\$ 20,619,033	\$ 18,451,435
	<hr/> <hr/>	<hr/> <hr/>

(See independent auditor's report.)

CITY OF ELMHURST, ILLINOIS

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

For the Year Ended December 31, 2023
(With Comparative Actual for 2022)

	<u>2023</u>	<u>2022</u>
OPERATING REVENUES		
Meters and lots	\$ 601,936	\$ 484,351
Fines and penalties	317,213	195,644
Miscellaneous	8,703	11,892
	<hr/>	<hr/>
Total operating revenues	927,852	691,887
	<hr/>	<hr/>
OPERATING EXPENSES		
Personnel services	107,524	112,144
Employee benefits	56,742	(2,767)
Contractual services	484,192	498,073
Commodities	31,635	40,134
Repairs and maintenance	293,242	280,347
Depreciation	613,090	622,652
	<hr/>	<hr/>
Total operating expenses	1,586,425	1,550,583
	<hr/>	<hr/>
OPERATING INCOME (LOSS)	(658,573)	(858,696)
	<hr/>	<hr/>
NON-OPERATING REVENUES (EXPENSES)		
American Rescue Plan Act grant revenue	221,695	157,507
Investment income	39,568	-
Interest expense and fiscal charges	(316,947)	(349,351)
	<hr/>	<hr/>
Total non-operating revenues (expenses)	(55,684)	(191,844)
	<hr/>	<hr/>
INCOME (LOSS) BEFORE TRANSFERS	(714,257)	(1,050,540)
	<hr/>	<hr/>
TRANSFERS		
Transfers in	1,493,785	1,449,906
	<hr/>	<hr/>
Total transfers	1,493,785	1,449,906
	<hr/>	<hr/>
CHANGE IN NET POSITION	779,528	399,366
	<hr/>	<hr/>
NET POSITION, JANUARY 1	11,341,126	10,941,760
	<hr/>	<hr/>
NET POSITION, DECEMBER 31	<u>\$ 12,120,654</u>	<u>\$ 11,341,126</u>

(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.

CITY OF ELMHURST, ILLINOIS

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

December 31, 2023
With Comparative Totals for 2022

	Police	Firefighters'	Total	
	Pension	Pension	2023	2022
ASSETS				
Cash and cash equivalents	\$ 575,542	\$ 725,626	\$ 1,301,168	\$ 862,907
Investments at fair value				
U.S. Treasury obligations	2,646,696	-	2,646,696	2,686,633
U.S. agency obligations	16,861,265	-	16,861,265	15,496,423
Municipal bonds	4,744,162	-	4,744,162	4,477,961
Corporate bonds	4,343,359	-	4,343,359	4,414,514
Certificate of deposits	1,093,173	-	1,093,173	1,055,647
Equity mutual funds	50,634,154	-	50,634,154	42,611,406
Held in the Illinois Firefighters's Pension Investment Fund	-	54,859,977	54,859,977	48,401,118
Receivables				
Accrued interest	171,045	-	171,045	147,441
Total assets	81,069,396	55,585,603	136,654,999	120,154,050
LIABILITIES				
Accounts payable	3,475	-	3,475	2,459
Total liabilities	3,475	-	3,475	2,459
NET POSITION RESTRICTED FOR PENSIONS				
	\$ 81,065,921	\$ 55,585,603	\$ 136,651,524	\$ 120,151,591

(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, 2023
(With Comparative Actual for 2022)

	Police Pension	Firefighters' Pension	Total	
			2023	2022
ADDITIONS				
Contributions				
Employer	\$ 4,973,328	\$ 2,772,788	\$ 7,746,116	\$ 8,586,084
Plan members	766,586	429,630	1,196,216	1,250,029
Total contributions	<u>5,739,914</u>	<u>3,202,418</u>	<u>8,942,332</u>	<u>9,836,113</u>
Investment income				
Net appreciation (depreciation) in fair value of investments	8,576,414	7,359,198	15,935,612	(25,993,979)
Interest earned	2,490,979	42,913	2,533,892	2,792,394
Less investment expenses	<u>(81,655)</u>	<u>(6,000)</u>	<u>(87,655)</u>	<u>(136,138)</u>
Total investment income	<u>10,985,738</u>	<u>7,396,111</u>	<u>18,381,849</u>	<u>(23,337,723)</u>
Total additions	<u>16,725,652</u>	<u>10,598,529</u>	<u>27,324,181</u>	<u>(13,501,610)</u>
DEDUCTIONS				
Administration	19,612	7,309	26,921	47,128
Benefit payments	<u>6,752,246</u>	<u>4,045,081</u>	<u>10,797,327</u>	<u>10,655,777</u>
Total deductions	<u>6,771,858</u>	<u>4,052,390</u>	<u>10,824,248</u>	<u>10,702,905</u>
NET INCREASE (DECREASE)	9,953,794	6,546,139	16,499,933	(24,204,515)
NET POSITION RESTRICTED FOR PENSIONS				
January 1	<u>71,112,127</u>	<u>49,039,464</u>	<u>120,151,591</u>	<u>144,356,106</u>
December 31	<u>\$ 81,065,921</u>	<u>\$ 55,585,603</u>	<u>\$ 136,651,524</u>	<u>\$ 120,151,591</u>

(See independent auditor's report.)

COMPONENT UNIT - PUBLIC LIBRARY

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

CITY OF ELMHURST, ILLINOIS

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

December 31, 2023

	General	Special Revenue Employee Appreciation	Capital Projects Capital Replacement	Total	Adjustments	Statement of Net Position
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES						
ASSETS						
Cash	\$ 4,537,165	\$ 8,342	\$ 1,213,730	\$ 5,759,237	\$ -	\$ 5,759,237
Investments						
U.S. Treasury bills	498,137	-	-	498,137	-	498,137
Certificate of deposits	480,950	-	718,800	1,199,750	-	1,199,750
Receivables						
Property taxes	6,731,262	-	-	6,731,262	-	6,731,262
Accrued interest	20,938	-	203	21,141	-	21,141
Other	3,729	-	-	3,729	-	3,729
Prepays	84,280	-	-	84,280	-	84,280
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	-	-	-	-	15,665,505	15,665,505
Total assets	12,356,461	8,342	1,932,733	14,297,536	16,321,926	30,619,462
DEFERRED OUTFLOWS OF RESOURCES						
Pension - IMRF	-	-	-	-	1,823,202	1,823,202
OPEB items	-	-	-	-	170,210	170,210
Total deferred outflows of resources	-	-	-	-	1,993,412	1,993,412
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 12,356,461	\$ 8,342	\$ 1,932,733	\$ 14,297,536	\$ 18,315,338	\$ 32,612,874

(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, 2023

	General	Special Revenue Employee Appreciation	Capital Projects Capital Replacement	Total	Adjustments	Statement of Net Position
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES/NET POSITION						
LIABILITIES						
Accounts payable	\$ 72,986	\$ -	\$ -	\$ 72,986	\$ -	\$ 72,986
Accrued payroll	79,555	-	-	79,555	-	79,555
Lease payable	-	-	-	-	401,918	401,918
Net pension liability - IMRF	-	-	-	-	2,004,337	2,004,337
OPEB liability	-	-	-	-	295,280	295,280
Total liabilities	152,541	-	-	152,541	2,701,535	2,854,076
DEFERRED INFLOWS OF RESOURCES						
Pension - IMRF	-	-	-	-	21,472	21,472
OPEB items	-	-	-	-	73,154	73,154
Unavailable revenue - property taxes	6,731,262	-	-	6,731,262	-	6,731,262
Total deferred inflows of resources	6,731,262	-	-	6,731,262	94,626	6,825,888
Total liabilities and deferred inflows of resources	6,883,803	-	-	6,883,803	2,796,161	9,679,964
FUND BALANCES/NET POSITION						
Net position						
Net investment in capital assets	-	-	-	-	15,920,008	15,920,008
Fund balances						
Nonspendable for prepaids	84,280	-	-	84,280	(84,280)	-
Restricted for employee appreciation	-	8,342	-	8,342	-	8,342
Assigned for capital replacement and maintenance	-	-	1,932,733	1,932,733	(1,932,733)	-
Unrestricted/unassigned - general fund	5,388,378	-	-	5,388,378	1,616,182	7,004,560
Total fund balances/net position	5,472,658	8,342	1,932,733	7,413,733	15,519,177	22,932,910
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES/NET POSITION	\$ 12,356,461	\$ 8,342	\$ 1,932,733	\$ 14,297,536	\$ 18,315,338	\$ 32,612,874

(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, 2023

	General	Special Revenue Employee Appreciation	Capital Projects Capital Replacement	Total	Adjustments	Statement of Activities
REVENUES						
Property taxes	\$ 6,662,410	\$ -	\$ -	\$ 6,662,410	\$ -	\$ 6,662,410
Intergovernmental						
Replacement tax	711,101	-	-	711,101	-	711,101
State grants	67,534	-	-	67,534	-	67,534
Charges for services						
Fines and rentals	3,803	-	-	3,803	-	3,803
Copier revenue	41,557	-	-	41,557	-	41,557
Fees	-	-	-	-	-	-
Investment income	238,009	603	76,008	314,620	-	314,620
Miscellaneous	178,559	-	-	178,559	-	178,559
Total revenues	7,902,973	603	76,008	7,979,584	-	7,979,584
EXPENDITURES/EXPENSES						
Current						
Culture and recreation						
Personnel services	3,476,531	-	-	3,476,531	-	3,476,531
Employee benefits	1,022,532	-	-	1,022,532	118,300	1,140,832
Contractual services	409,548	-	-	409,548	-	409,548
Commodities	1,109,432	-	-	1,109,432	-	1,109,432
Repairs and maintenance	293,697	-	-	293,697	-	293,697
Other	66,168	-	-	66,168	755,208	821,376
Insurance	35,703	-	-	35,703	-	35,703
Capital outlay	151,717	-	-	151,717	(151,717)	-
Debt service - payment to primary government						
Principal	75,172	-	-	75,172	(75,172)	-
Interest and fees	18,085	-	-	18,085	-	18,085
Total expenditures/expenses	6,658,585	-	-	6,658,585	646,619	7,305,204
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES/EXPENSES	1,244,388	603	76,008	1,320,999	(646,619)	674,380

(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, 2023

	General	Special Revenue Employee Appreciation	Capital Projects Capital Replacement	Total	Adjustments	Statement of Activities
OTHER FINANCING SOURCES (USES)						
Transfers in	\$ 3,000	\$ -	\$ 250,000	\$ 253,000	\$ (253,000)	\$ -
Transfers (out)	(250,000)	(3,000)	-	(253,000)	253,000	-
Proceeds from lease issuance	30,353	-	-	30,353	(30,353)	-
Total other financing sources (uses)	(216,647)	(3,000)	250,000	30,353	(30,353)	-
NET CHANGE IN FUND BALANCES/NET POSITION	1,027,741	(2,397)	326,008	1,351,352	(676,972)	674,380
FUND BALANCES/NET POSITION, JANUARY 1	4,444,917	10,739	1,606,725	6,062,381	16,196,149	22,258,530
FUND BALANCES/NET POSITION, DECEMBER 31	\$ 5,472,658	\$ 8,342	\$ 1,932,733	\$ 7,413,733	\$ 15,519,177	\$ 22,932,910

(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, 2023
(With Comparative Actual for 2022)

	2023		Variance with Final Budget Over (Under)	2022 Actual
	Original and Final Budget	Actual		
REVENUES				
Property taxes	\$ 6,662,181	\$ 6,662,410	\$ 229	\$ 6,670,955
Intergovernmental				
Replacement tax	400,000	711,101	311,101	854,734
State grants	55,000	67,534	12,534	67,534
Charges for services				
Fines and rentals	5,000	3,803	(1,197)	4,502
Copier revenue	35,000	41,557	6,557	34,650
Fees	500	-	(500)	285
Investment income	15,100	238,009	222,909	72,343
Miscellaneous	155,300	178,559	23,259	176,230
Total revenues	7,328,081	7,902,973	574,892	7,881,233
EXPENDITURES				
Current				
Culture and recreation				
Personnel services	3,574,000	3,476,531	(97,469)	3,312,163
Employee benefits	1,124,000	1,022,532	(101,468)	1,079,148
Contractual services	547,000	409,548	(137,452)	527,427
Commodities	1,139,000	1,109,432	(29,568)	1,306,117
Repairs and maintenance	328,000	293,697	(34,303)	505,912
Other	124,000	66,168	(57,832)	78,269
Insurance	34,000	35,703	1,703	31,279
Capital outlay	210,000	151,717	(58,283)	630,965
Debt service				
Principal	-	75,172	75,172	65,316
Interest and fees	-	18,085	18,085	18,676
Total expenditures	7,080,000	6,658,585	(421,415)	7,555,272
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	248,081	1,244,388	996,307	325,961
OTHER FINANCING SOURCES (USES)				
Transfers in	3,000	3,000	-	3,000
Transfers (out)	(250,000)	(250,000)	-	(250,053)
Issuance of leases	-	30,353	30,353	476,345
Total other financing sources (uses)	(247,000)	(216,647)	30,353	229,292
NET CHANGE IN FUND BALANCE	\$ 1,081	1,027,741	\$ 1,026,660	555,253
FUND BALANCE, JANUARY 1		4,444,917		3,889,664
FUND BALANCE, DECEMBER 31		\$ 5,472,658		\$ 4,444,917

(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, 2023
(With Comparative Actual for 2022)

	2023		Variance with Final Budget Over (Under)	2022 Actual
	Original and Final Budget	Actual		
REVENUES				
None	\$ -	\$ -	\$ -	\$ -
EXPENDITURES				
Debt service				
Principal series 2014A	-	-	-	2,080,000
Interest series 2014A	-	-	-	31,200
Bond fees	-	-	-	53
Total expenditures	-	-	-	2,111,253
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-	-	(2,111,253)
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	53
Total other financing sources (uses)	-	-	-	53
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	-	<u>\$ -</u>	(2,111,200)
FUND BALANCE, JANUARY 1		-		2,111,200
FUND BALANCE, DECEMBER 31		<u>\$ -</u>		<u>\$ -</u>

(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, 2023
(With Comparative Actual for 2022)

	2023		Variance with Final Budget Over (Under)	2022 Actual
	Original and Final Budget	Actual		
REVENUES				
Investment income	\$ 5,000	\$ 76,008	\$ 71,008	\$ 12,472
Total revenues	<u>5,000</u>	<u>76,008</u>	<u>71,008</u>	<u>12,472</u>
EXPENDITURES				
None	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>5,000</u>	<u>76,008</u>	<u>71,008</u>	<u>12,472</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	250,000	250,000	-	250,000
Total other financing sources (uses)	<u>250,000</u>	<u>250,000</u>	<u>-</u>	<u>250,000</u>
NET CHANGE IN FUND BALANCE	<u><u>\$ 255,000</u></u>	326,008	<u><u>\$ 71,008</u></u>	262,472
FUND BALANCE, JANUARY 1		<u>1,606,725</u>		<u>1,344,253</u>
FUND BALANCE, DECEMBER 31		<u><u>\$ 1,932,733</u></u>		<u><u>\$ 1,606,725</u></u>

(See independent auditor's report.)

CITY OF ELMHURST, ILLINOIS

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

For the Year Ended December 31, 2023
(With Comparative Actual for 2022)

	2023		Variance with Final Budget Over (Under)	2022 Actual
	Original and Final Budget	Actual		
REVENUES				
Investment income	\$ 50	\$ 603	\$ 553	\$ 198
Total revenues	<u>50</u>	<u>603</u>	<u>553</u>	<u>198</u>
EXPENDITURES				
None	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	50	603	553	198
OTHER FINANCING SOURCES (USES)				
Transfers (out)	<u>(3,000)</u>	<u>(3,000)</u>	-	<u>(3,000)</u>
NET CHANGE IN FUND BALANCE	<u><u>\$ (2,950)</u></u>	<u><u>(2,397)</u></u>	<u><u>\$ 553</u></u>	<u><u>(2,802)</u></u>
FUND BALANCE, JANUARY 1		<u>10,739</u>		<u>13,541</u>
FUND BALANCE, DECEMBER 31		<u><u>\$ 8,342</u></u>		<u><u>\$ 10,739</u></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.	139-145
Revenue Capacity These schedules contain information to help the reader assess the City's most significant local revenue source, the property tax.	146-151
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.	152-156
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.	157-159
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.	160-162

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	2023	2022	2021	2020	2019	2018**	2017	2016	2015**	2014
GOVERNMENTAL ACTIVITIES										
Net investment in capital assets	\$ 109,554,455	\$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
Restricted	5,842,374	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
Unrestricted	(34,175,379)	(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
Total governmental activities net position	81,221,450	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
BUSINESS-TYPE ACTIVITIES										
Net investment in capital assets	73,373,561	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
Restricted	-	3,774,243	-	-	-	-	-	-	-	-
Unrestricted	3,840,214	(25,695)	182,332	(24,231)	(334,672)	(1,385,944)	(1,498,476)	(1,652,792)	(683,041)	5,525,854
Total business-type activities net position	77,213,775	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
PRIMARY GOVERNMENT										
Net investment in capital assets	182,928,016	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
Restricted	5,842,374	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
Unrestricted	(30,335,165)	(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
TOTAL PRIMARY GOVERNMENT NET POSITION	\$ 158,435,225	\$ 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

**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	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
EXPENSES										
Governmental activities										
General government	\$ 5,600,450	\$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
Public safety	35,000,075	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
Streets	14,273,608	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
Rubbish disposal	3,700,694	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
Public health and welfare	1,067,510	709,877	675,745	838,561	679,923	608,325	512,514	569,805	527,724	544,099
Culture	1,415,979	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
Redevelopment	3,274,691	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
Loss on in-substance defeasance	-	-	-	-	-	577,330	-	-	-	-
Interest on long-term debt	1,608,442	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
Total governmental activities expenses	<u>65,941,449</u>	<u>63,794,947</u>	<u>58,460,544</u>	<u>63,328,478</u>	<u>66,769,501</u>	<u>69,008,225</u>	<u>69,218,909</u>	<u>71,285,776</u>	<u>60,845,919</u>	<u>50,347,457</u>
Business-type activities										
Water and sewer	26,244,314	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
Parking	1,903,372	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
Total business-type activities expenses	<u>28,147,686</u>	<u>25,632,987</u>	<u>25,121,636</u>	<u>27,983,602</u>	<u>27,908,318</u>	<u>32,365,697</u>	<u>28,939,220</u>	<u>24,602,519</u>	<u>22,902,696</u>	<u>19,715,464</u>
TOTAL PRIMARY GOVERNMENT EXPENSES	\$ 94,089,135	\$ 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
PROGRAM REVENUES										
Governmental activities										
Charges for services										
General government	\$ 4,426,626	\$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
Public safety	2,149,925	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
Streets	1,608,704	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
Rubbish	3,772,536	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
Other	97,704	115,070	113,033	185,775	79,996	23,165	32,750	50,726	29,709	18,284
Operating grants	2,168,103	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
Capital grants	-	1,248,611	991,565	976,565	-	-	-	-	136,891	146,109
Total governmental activities revenues	<u>14,223,598</u>	<u>16,383,254</u>	<u>15,059,248</u>	<u>16,626,831</u>	<u>13,605,268</u>	<u>12,715,004</u>	<u>12,836,280</u>	<u>12,627,812</u>	<u>13,745,647</u>	<u>13,422,776</u>

Fiscal Year	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
PROGRAM REVENUES (Continued)										
Business-type activities										
Charges for services										
Water and sewer	\$ 28,516,674	\$ 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
Parking	927,852	691,887	586,949	674,597	1,231,933	1,192,147	1,225,524	1,096,945	1,211,207	1,183,819
Capital grants	1,092,867	-	60,547	834,500	-	-	-	-	-	-
Total business-type activities revenues	30,537,393	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
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	\$ 44,760,991	\$ 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
NET (EXPENSE) REVENUE										
Governmental activities	\$ (51,717,851)	\$ (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)
Business-type activities	2,389,707	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)
TOTAL PRIMARY GOVERNMENT NET EXPENSE	\$ (49,328,144)	\$ (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)
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION										
Governmental activities										
Taxes										
Property	\$ 18,111,398	\$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
Sales	19,128,749	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
Home rule sales	6,387,130	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
Utility	3,070,731	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
Real estate transfer	725,657	1,007,331	1,137,782	778,285	669,220	702,637	673,038	630,657	618,906	598,564
Food and beverage	1,804,721	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
Other	789,612	763,421	642,858	555,129	816,633	838,241	851,594	855,281	803,359	730,688
Intergovernmental	8,991,161	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
Investment income	1,918,022	513,301	53,685	302,796	1,064,112	1,296,612	869,906	761,902	733,304	181,707
Miscellaneous	1,965,847	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
Gain on sale of capital assets	-	416,320	-	-	-	188,223	-	-	-	-
Transfers	(2,061,860)	(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	60,831,168	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
Business-type activities										
Investment income	47,570	9,222	9,731	11,662	92,753	48,112	53,552	24,440	25,092	43,621
Intergovernmental	221,695	157,507	-	-	-	-	-	-	82,100	-
Gain on sale of capital assets	148,000	-	-	-	-	-	-	500	222,604	-
Transfers	2,061,860	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	2,479,125	2,184,710	2,066,779	2,047,473	2,188,121	1,037,216	1,510,796	713,003	482,367	123,188
TOTAL PRIMARY GOVERNMENT	\$ 63,310,293	\$ 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

CITY OF ELMHURST, ILLINOIS

CHANGES IN NET POSITION (Continued)

Last Ten Fiscal Years
(Accrual Basis of Accounting)

Fiscal Year	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
CHANGE IN NET POSITION										
Governmental activities	\$ 9,113,317	\$ 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
Business-type activities	4,868,832	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)
TOTAL PRIMARY GOVERNMENT CHANGE IN NET POSITION	\$ 13,982,149	\$ 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

Data Source

Audited Financial Statements

CITY OF ELMHURST, ILLINOIS

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
GENERAL FUND										
Nonspendable	\$ 378,327	\$ 341,171	\$ 187,446	\$ 180,865	\$ 329,714	\$ 332,137	\$ 941,344	\$ 187,811	\$ 185,727	\$ 314,886
Restricted	1,518,430	2,296,922	5,214,201	1,133,073	1,077,804	926,103	744,068	837,108	909,951	639,139
Assigned	18,151,001	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
Unassigned	9,859,862	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
TOTAL GENERAL FUND	\$ 29,907,620	\$ 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
ALL OTHER GOVERNMENTAL FUNDS										
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ 20,000	\$ -	\$ -	\$ -	\$ 8,376,355	\$ 9,640,238
Restricted	4,427,333	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
Assigned	425,509	1,548,474	38,365	499,434	-	-	-	-	-	-
Unassigned (deficit)	(736,520)	(777,833)	(2,094,593)	(9,390)	(129,659)	(66,513)	(648,988)	(1,408,503)	(664,593)	(254,292)
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ 4,116,322	\$ 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

Data Source

Audited Financial Statements

CITY OF ELMHURST, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
REVENUES										
Taxes										
Property	\$ 18,111,398	\$ 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
Sales	25,515,878	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
Utility	3,070,731	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
Real estate transfer	725,657	1,007,331	1,137,782	778,285	669,220	702,637	673,038	630,657	618,906	598,564
Food and beverage	1,804,721	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
Other	789,613	763,422	642,850	555,131	816,632	838,241	851,594	855,281	803,359	730,688
Intergovernmental	11,309,413	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
Licenses and permits	4,664,628	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
Fines and forfeitures	778,036	687,538	872,718	544,065	945,480	890,913	804,616	777,851	977,677	904,177
Charges for services	5,364,868	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
Investment income	1,918,022	513,301	53,686	302,797	1,064,112	1,296,612	869,906	761,902	733,304	181,707
Revenue replacement	67,816	65,333	64,502	62,309	60,683	59,400	58,760	57,932	56,724	55,514
Miscellaneous	2,995,845	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
Total revenues	77,116,626	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
EXPENDITURES										
General government	5,380,706	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
Public safety	33,172,178	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
Streets	11,997,445	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
Rubbish disposal	3,700,694	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
Public health and welfare	570,000	618,144	541,486	552,255	559,591	544,163	512,514	544,055	591,551	544,099
Culture	1,401,926	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
Redevelopment	621,427	841,352	606,830	1,230,548	497,407	791,656	599,964	584,445	748,965	2,254,300
Capital outlay	13,915,022	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
Debt service										
Principal	3,916,177	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
Interest	1,715,407	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
Total expenditures	76,390,982	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
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	725,644	(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

Fiscal Year	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
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
Premium on bonds issued	-	-	342,264	-	73,149	153,693	189,354	902,021	269,665	164,502
Note proceeds/line of credit issuance	-	-	-	-	2,150,000	-	1,252,000	750,000	-	611,701
Payment to escrow agent	-	-	(3,708,489)	-	-	-	-	-	-	(7,405,250)
Proceeds from sale of capital assets	166,280	1,146,989	32,795	159,540	295,883	354,752	1,719,383	-	1,685,724	-
Transfers in	7,343,013	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
Transfers (out)	(9,404,873)	(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)
Total other financing sources (uses)	(1,895,580)	(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
NET CHANGE IN FUND BALANCES	\$ (1,169,936)	\$ (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
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES	9.12%	9.28%	9.81%	6.27%	7.21%	15.31%	12.58%	7.48%	9.65%	12.75%

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
2013	\$ 1,654,200,965	\$ 153,666,745	\$ 120,364,718	\$ 113,461,690	\$ 1,814,770,738	\$ 1.0345	\$ 5,444,312,214	33.333%
2014	1,652,437,111	153,704,358	119,038,741	110,880,887	1,814,299,323	1.0087	5,442,897,969	33.333%
2015	1,858,307,356	167,191,252	123,102,996	114,493,157	2,034,108,447	0.8759	6,102,325,341	33.333%
2016	2,019,124,254	172,841,667	132,804,668	116,597,455	2,208,173,134	0.7921	6,624,519,402	33.333%
2017	2,166,563,780	185,113,636	142,088,286	118,840,852	2,374,924,850	0.7559	7,124,774,550	33.333%
2018	2,291,503,504	221,864,789	147,512,902	119,384,942	2,541,496,253	0.7154	7,624,488,759	33.333%
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	128,480,264	2,737,971,345	0.6966	8,213,914,035	33.333%
2022	2,530,037,365	272,074,258	178,350,516	119,654,988	2,860,807,151	0.6707	8,582,421,453	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	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
CITY DIRECT RATES										
Ambulance	0.0079	0.0080	0.0075	0.0078	0.0080	0.0063	0.0066	0.0070	0.0071	0.0049
Bond and interest	-	-	-	-	-	-	-	0.0466	0.0851	0.1129
Fire protection	0.1599	0.1339	0.0878	0.1005	0.1010	0.0330	0.1377	0.1633	0.2229	0.2414
Library	0.2235	0.2325	0.2889	0.3040	0.3103	0.3224	0.3399	0.3600	0.3976	0.3956
Police pension	0.1527	0.1692	0.1745	0.1659	0.1461	0.1469	0.1492	0.1423	0.1292	0.1289
Firefighters' pension	0.0843	0.1016	0.1074	0.1054	0.0926	0.0907	0.0924	0.0889	0.0922	0.0901
Social Security	0.0238	0.0228	0.0262	0.0269	0.0263	0.0268	0.0289	0.0299	0.0322	0.0261
Illinois Municipal Retirement	0.0175	0.0271	0.0303	0.0245	0.0311	0.0330	0.0374	0.0379	0.0424	0.0346
Aggregate Refunds	0.0011	0.0015	-	-	-	-	-	-	-	-
TOTAL CITY DIRECT RATES	0.6707	0.6966	0.7226	0.7350	0.7154	0.6591	0.7921	0.8759	1.0087	1.0345
OVERLAPPING RATES										
DuPage County	0.2558	0.2764	0.2814	0.2897	0.2951	0.3055	0.3362	0.3593	0.3748	0.3697
DuPage Airport Authority	0.0139	0.0144	0.0148	0.0141	0.0146	0.0166	0.0176	0.0188	0.0196	0.0178
Junior College 502	0.1946	0.2037	0.2114	0.2112	0.2317	0.2431	0.2626	0.2786	0.2975	0.2956
Elmhurst Park District	0.3285	0.3259	0.3281	0.3335	0.3354	0.3454	0.3584	0.3800	0.4200	0.4150
Bensenville Park District	0.4593	0.4562	0.4744	0.4644	0.4708	0.4758	0.4932	0.5232	0.5179	0.5097
Unit School District 205	4.5095	4.4639	4.3240	4.4868	4.5120	4.6126	4.7760	5.0648	5.4808	5.2773
School District 45	3.4927	3.4361	3.4287	3.3180	3.5257	3.6219	3.7870	4.0035	3.9651	3.8736
Salt Creek School District 48	1.3543	1.5416	1.5504	1.5578	1.6009	1.6577	1.4198	1.4773	1.5491	1.5030
DuPage High School District 88	2.0542	2.0378	2.0537	2.0906	2.1815	2.2462	2.3995	2.5477	2.5581	2.4373
Addison Township	0.1526	0.1526	0.1544	0.1555	0.1588	0.1613	0.1689	0.1792	0.1844	0.1781
York Township	0.0908	0.0890	0.0886	0.0894	0.0909	0.0924	0.0952	0.1002	0.1049	0.1017
TOTAL OVERLAPPING RATES	12.9062	12.9976	12.9099	13.0110	13.4174	13.7785	14.1144	14.9326	15.4722	14.9788

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	2022			2013			
	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Valuation	Taxpayer	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Valuation
Three Galleria Tower	\$ 20,280,250	1	0.68%	AIMCO	\$ 12,283,330	1	0.68%
LMV II Elmhurst Holdings	14,948,830	2	0.50%	Federal Construction Inc	12,004,680	2	0.66%
Morningside Elmhurst LLC	14,166,160	3	0.48%	Korman/Lederer & Associates	8,310,630	3	0.46%
Brixtmor Elmhurst Crossing	12,877,210	4	0.43%	McMaster Carr Supply Co	7,610,600	4	0.42%
100 North Addison LLC	12,100,260	5	0.41%	Elmhurst Memorial Hospital	7,225,820	5	0.40%
Bellwether Enterprise	10,735,210	6	0.36%	Deloitte & Touche LLP	6,304,190	6	0.35%
Elmhurst Memorial Hospital	10,040,450	7	0.34%	Royal Management Corporation	6,301,460	7	0.35%
Royal Management Corp	8,073,480	8	0.27%	Patten Tractor & Equipment	4,289,410	8	0.24%
Mariano's (678 N York St LLC)	6,966,410	9	0.23%	Horizon Group VIII LLC	4,222,650	9	0.23%
McMaster Carr Supply Co	<u>6,960,820</u>	10	<u>0.23%</u>	Keebler Co.	<u>3,692,130</u>	10	0.20%
TOTAL	<u>\$ 117,149,080</u>		<u>3.93%</u>		<u>\$ 72,244,900</u>		<u>3.98%</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
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%
2022	21,123,847	20,998,609	99.41%	-	20,998,609	99.41%

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
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%
2023	1.00%	1.50%	5.00%	0.25%	0.75%	0.00%	8.50%

Data Sources

City Records
 Illinois Department of Revenue

CITY OF ELMHURST, ILLINOIS

SALES TAX BY CATEGORY

Last Ten Calendar Years

Calendar Year	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
General merchandise	\$ 352,228	\$ 366,637	\$ 377,540	\$ 262,402	\$ 423,747	\$ 445,459	\$ 545,617	\$ 533,900	\$ 533,050	\$ 524,560
Food	2,157,946	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
Drinking and eating places	2,750,314	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
Apparel	287,340	263,748	233,928	160,616	243,010	244,607	227,308	218,898	190,900	200,050
Furniture, H.H., and radio	528,271	518,542	467,590	332,480	374,726	483,396	364,656	268,216	258,010	385,943
Lumber, building, and hardware	892,110	819,509	644,352	482,762	681,099	497,306	930,389	411,653	305,199	348,176
Automotive and fill stations	6,008,232	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
Drugs and other retail	4,545,745	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
Agriculture and extractive	5,579,190	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
Manufacturers	519,244	390,391	336,684	596,856	660,176	737,592	966,879	663,386	543,777	436,986
TOTAL	\$ 23,620,621	\$ 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
Total City municipal tax	\$ 15,200,712	\$ 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
Total City home-rule tax	8,419,909	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
TOTAL	\$ 23,620,621	\$ 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
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	1.50%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	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 (1)	Installment Loan Payable			
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	-	27,942,230	37,930,766	124,740,366	4.30%	2,724.42
2023	49,646,596	-	5,225,000	110,903	25,001,788	37,524,062	117,508,349	3.51%	2,566.47

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.

(1) Presented net of original issue discounts and premiums.

CITY OF ELMHURST, ILLINOIS

RATIOS OF GENERAL BONDED DEBT OUTSTANDING

Last Ten Fiscal Years

Fiscal Year Ended	(4) Population	(1) Equalized Assessed Valuation	(2) General Obligation Bonds	(3) Less Debt Service Fund	Net Bonded Debt	Ratio of Net Bonded Debt to Assessed Valuation	Net Bonded Debt Per Capita
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	38,365	81,546,235	2.74%	1,781
2023	45,786	3,222,631,168	74,648,384	208,265	74,440,119	2.31%	1,626

Data Sources

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

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
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	2,525	1,608	4,133	77,411	5.3%
2023	3,880	1,419	5,299	76,391	6.9%

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, 2023

Bonded Indebtedness of Taxing Bodies	Total Debt	Applicable to City	
		Percent	Amount
Direct - City of Elmhurst	\$ 54,982,499	100.00%	\$ 54,982,499
Overlapping			
Schools			
Grade School District #45	50,840,000	1.97%	1,001,254
High School District #88	44,795,000	4.06%	1,819,317
Unit School District #205	192,826,401	89.45%	172,492,784
Community College District #502	103,020,000	5.88%	6,060,132
Other			
DuPage County	73,330,000	6.50%	4,766,539
Dupage County Forest Preserve District	55,615,000	6.50%	3,615,042
Bensenville Park District	4,596,380	0.92%	42,407
Elmhurst Park District	8,285,000	97.39%	8,068,741
Total overlapping bonded debt	533,307,781		197,866,216
TOTAL DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT	\$ 588,290,280		\$ 252,848,715

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 2023 EAV

CITY OF ELMHURST, ILLINOIS

LEGAL DEBT MARGIN

December 31, 2023

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
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
2023	45,786	(7)	3,344,438,370		73,045	(6)	41.2	(5)	13.0	(6)	8,264	3.3

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	2023			Employer	2014		
	Employees	Rank	Percentage of Total City Employment		Employees	Rank	Percentage of Total City Employment
Edward-Elmhurst Healthcare	2,800	1	11.52%	Elmhurst Memorial Hospital	2,173	1	9.43%
Elmhurst CUSD 205	1,174	2	4.83%	Elmhurst CUSD 205	1,150	2	4.99%
McMaster-Carr Supply Co.	800	3	3.29%	McMaster-Carr Supply Co.	850	3	3.69%
Elmhurst University	688	4	2.83%	Elmhurst College	600	4	2.60%
Brandenburg Industrial Service Co	300	5	1.23%	Duchossois Industries, Inc.	450	5	1.95%
Semplex Corporation	300	6	1.23%	The Chamberlain Group, Inc.	350	6	1.52%
City of Elmhurst	291	7	1.20%	Sterling Engineering, Inc.	320	7	1.39%
FedEx Freight, Inc.	200	8	0.82%	Patten Power Systems	275	8	1.19%
Superior Ambulance	200	9	0.82%	Laboratory Corp. of America	250	9	1.09%
Power Distributing, LLC	180	10	0.74%	Superior Sound Inc.	250	10	1.09%
TOTAL	<u>6,753</u>		<u>27.78%</u>		<u>6,668</u>		<u>28.95%</u>

Data Sources

2024 and 2014 Illinois Manufacturers Directory, 2024 and 2014 Illinois Services Directory, city business license records, and a selective 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
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
2023	569,142,977	2,653,488,191	3,222,631,168	119,654,988	8,891,590	84	27,739,310

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	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
GENERAL GOVERNMENT	27	24	25	27	30	29	28	30	30	31
PUBLIC SAFETY										
Police										
Officers	65	61	65	66	68	67	68	68	68	68
Civilian	16	16	16	16	16	15	17	17	17	17
Fire										
Firefighters and officers	41	40	37	42	42	44	44	41	44	44
Civilians	9	9	9	8	9	9	9	9	9	9
STREETS	49	48	49	47	51	52	52	52	51	51
Waste Water Treatment Plant										
Maintenance	17	18	13	15	15	16	16	16	16	16
Maintenance	19	19	19	19	19	19	19	19	19	19
PARKING										
Enforcement	1	1	1	1	2	2	2	2	2	2
CULTURE	4	4	4	4	4	4	3	3	3	3
TOTAL	248	240	238	245	256	257	258	257	259	260

Data Source

City Records

CITY OF ELMHURST, ILLINOIS

OPERATING INDICATORS

Last Ten Fiscal Years

Function/Program	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
PUBLIC SAFETY										
Police										
Physical arrests	1,499	1,077	875	863	1,077	1,533	940	890	976	922
Parking violations	9,470	8,306	11,050	6,011	11,528	12,393	14,668	14,368	14,383	15,982
Traffic violations	8,080	6,830	6,527	5,610	7,899	9,368	8,444	7,023	9,011	8,705
Fire										
Emergency responses	6,992	6,985	6,260	5,810	5,982	8,119	7,641	5,790	7,109	7,188
Fires extinguished	116	121	126	148	81	95	101	99	112	106
I.S.O. rating	1	1	1	1	1	1	2	2	2	2
PUBLIC WORKS										
Street resurfacing (miles)	8.1	8.9	8.3	- (1)	7.8	7.7	7.4	8.7	7.7	7.4
Pothole repairs	5,000	10,000	12,000	12,000	6,984	7,878	10,003	16,037	15,510	20,000
WATER										
Number of water services	15,251	15,194	15,086	15,178	14,998	15,201	15,210	14,836	13,909	14,151
Water main breaks	61	96	72	86	163	75	60	110	66	124
Average Daily Consumption	73	71	74	74	70	76	72	68	69	69
Peak Monthly Demand (million gal.)	147	151	157	154	138	138	148	141	140	130
WASTEWATER										
Average daily treatment (mgd)	10.04	8.04	7.61	7.69	9.51	9.82	8	8	7.09	7.21
Average daily stormwater pumping (mgd)	500	500	500	500	500	540	552	552	540.0	540.0
CULTURE										
Elmhurst History Museum										
Museum visits	16,964	13,636	6,614	4,746 (2)	15,987	16,304	10,021	9,858	10,550	8,902
Museum online program patrons	342,383	196,730	182,380	194,495 (2)	N/A	N/A	N/A	N/A	N/A	N/A
Museum reference service patrons	76	104	105	120	191	239	394	363	396	358
Elmhurst Public Library										
Number of volumes	213,488	226,733	238,842	251,730	369,632	308,502	229,588	397,021	251,183	259,731
Number of electronic media	336,034	250,820	225,606	124,861	180,300	74,103	122,652	70,635	65,238	56,696
Number of borrowers	24,773	23,072	24,440	25,135	30,100	31,980	26,682	26,783	28,649	28,890
Total circulation	1,297,687	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
Library visits	460,603	386,208	288,012	225,779 (4)	561,923	580,720	598,836	598,836	579,525	539,958

(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	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
PUBLIC SAFETY										
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol units	41	41	41	44	44	44	46	42	42	42
Fire										
Fire stations	2	2	2	2	2	2	2	2	2	2
Fire engines	6	6	6	6	6	5	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)	184.0	183.8	183.8	183.8	183.8	177.9	167.8	167.8	167.8	167.8
Fire hydrants	2,346	2,118	2,118	2,118	2,041	2,041	2,041	2,041	2,041	2,041
Maximum daily capacity (thousands of gallons)	7,800	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)	147.1	144.3	144.3	144.3	144.3	148.0	148.0	159.3	159.3	159.3
Storm sewers (miles)	133.0	133.0	133.0	133.0	133.0	133.0	133.0	130.5	130.5	130.5
Maximum daily treatment capacity (millions of gallons)*	79	79	79	79	79	79	79	75	75	75

*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