

CITY OF WARRENVILLE, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED
APRIL 30, 2024

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Warrenville, IL 60555
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CITY OF WARRENVILLE, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED APRIL 30, 2024

Prepared by: Department of Finance

Kevin Dahlstrand
Director of Finance

CITY OF WARRENVILLE, ILLINOIS

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INTRODUCTORY SECTION

This section includes miscellaneous data regarding the City of Warrenville, Illinois including:

List of Principal Officials

Organizational Chart

Letter of Transmittal

Certificate of Achievement for Excellence in Financial Reporting

CITY OF WARRENVILLE, ILLINOIS

List of Principal Officials

April 30, 2024

LEGISLATIVE

City Council

David Brummel, Mayor

Julie Clark, City Clerk

Stuart Aschauer	Ward 1
John Lockett	Ward 1
Craig Kruckenberg	Ward 2
Bill Weidner	Ward 2

Kathryn Davolos	Ward 3
Judy Wilke	Ward 3
JP Augustynowicz	Ward 4
Clare Barry	Ward 4

EXECUTIVE

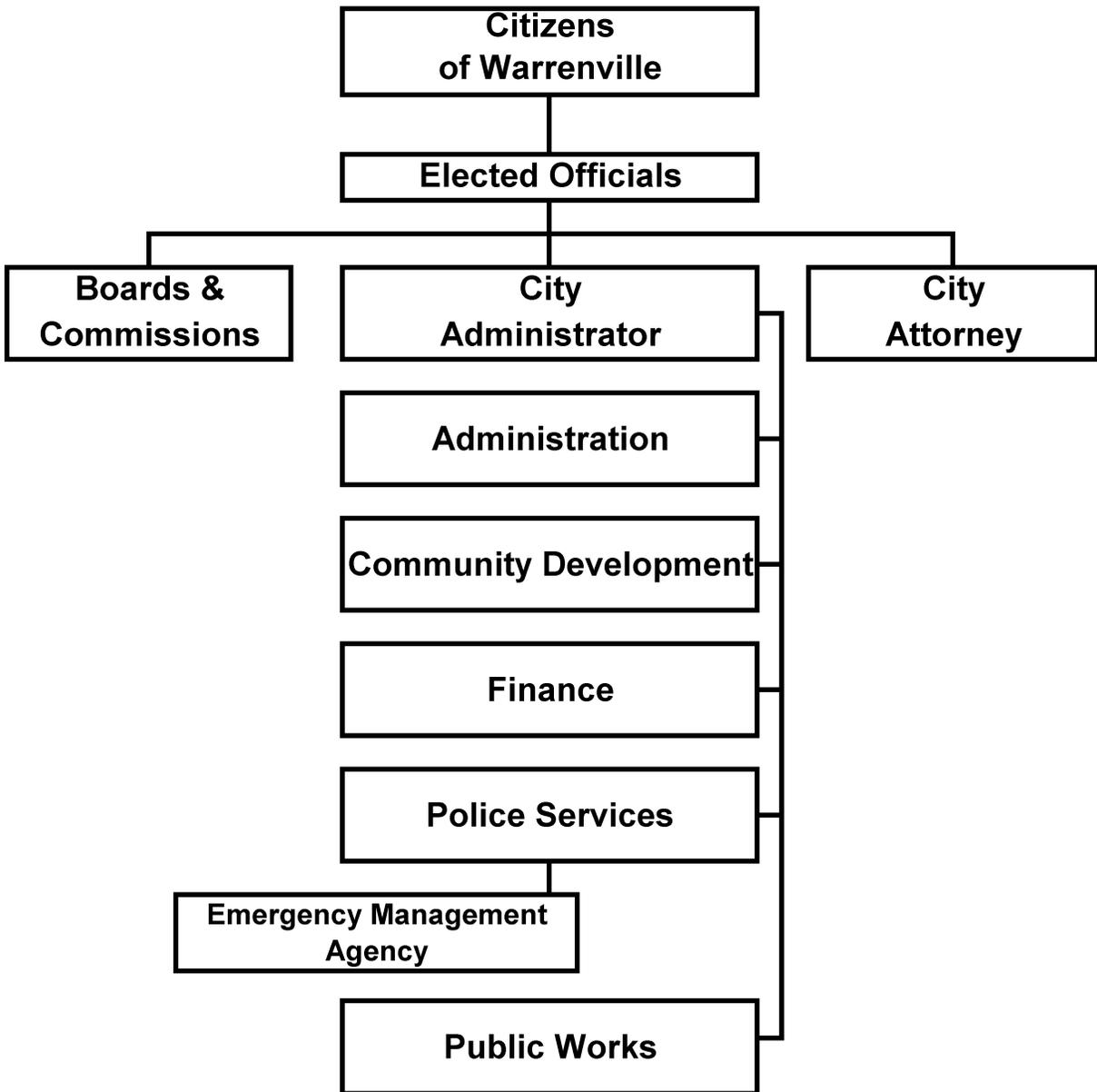
Cristina White, City Administrator

Finance Department

Kevin Dahlstrand, Director of Finance
Faranaz Kavina, CPA, Senior Accountant
Tina Gasparas, Accounting Clerk II
Diana Herrera, Accounting Clerk II



Organizational Chart





City of Warrenville
3S258 Manning Avenue
Warrenville, IL 60555

(630) 836 3050 tel
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www.warrenville.il.us

October 16, 2024

The Honorable Mayor Brummel
Members of the City Council
Citizens of the City of Warrenville

The Annual Comprehensive Financial Report of the City of Warrenville (the City), for the year ended April 30, 2024 (FY 2024), is hereby submitted. State statutes and local ordinances require that the City annually issue a report on its financial position and activity, presented in conformance with generally accepted accounting principles (GAAP) of the United States, and audited independent firm of certified public accountants in accordance with generally accepted auditing standards (GAAS).

The management of the City of Warrenville is responsible for the completeness and reliability of all the financial information presented in this report. To provide a reasonable basis for making these assertions, management has established an extensive internal control framework, designed to both protect the City's assets from loss, theft, or misuse, and to compile sufficient reliable information for the preparation of the financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh the benefits, the City's internal controls have been designed to provide reasonable, rather than absolute, assurance that the financial statements will be free from material misstatement. Beginning with Fiscal Year 2004, the City implemented GASB Statement No. 34, (*Basic Financial Statements - and Management Discussion and Analysis - for State and Local Governments*), including infrastructure reporting. Management hereby asserts that, to the best of its knowledge and belief, this financial report is complete and reliable in all material respects.

The City's financial statements have been audited by the licensed certified public accountants of Lauterbach & Amen, LLP. The purpose of the independent audit is to provide reasonable assurance that the City's FY 2024 financial statements are free of material misstatements. 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 estimates made by management, and evaluating the overall financial statement presentation. Based on the audit, the independent auditor concluded that there was a reasonable basis for rendering an unmodified opinion that the City's FY 2024 financial statements 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.

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed as a complement to the MD&A and should be read in conjunction with it. The City's MD&A follows the report of the independent auditors.

Profile of the City of Warrenville

The City of Warrenville is an Illinois home-rule community, by 2004 referendum, as defined by the Illinois Constitution. The City incorporated in 1967, is located in DuPage County, approximately 28 miles west of the City of Chicago, encompasses 5.5 square miles, and has a population of 13,553 (2020 census). The City has statutory authority to extend its corporate limits by annexation, as deemed appropriate by the City Council. The City annually levies a property tax, which primarily goes to pay General corporate expenses, such as social security, pensions, and police protection, with other portions allocated to road and bridge maintenance.

The City operates under a Mayor-Council form of government, with an appointed City Administrator. Policymaking and legislative authority are vested in the Mayor and City Council. The Mayor is elected at-large to a four-year term. The City Council is comprised of eight Aldermen, two elected from each of the City's four wards, to four-year staggered terms, with four Council members, one elected every two years from each ward. The City Clerk and City Treasurer are also elected officers of the City, but are not policy makers, nor part of the City Council. The Mayor and Aldermen are responsible for passing ordinances and resolutions, annual budget adoption, and appointing the members of the many City boards and commissions, City Administrator, and Police Chief.

By City Ordinance, the City Administrator is responsible for proper administration of the City, carrying out the policies and ordinances enacted by the City Council, and overseeing the day-to-day operations of the City. Except as otherwise provided by law, the City Administrator is responsible for the direction and coordination of the activities of all departments, offices, and agencies of the City, employment, discipline, and termination of all City employees, providing for the enforcement of all laws and ordinances within the City; and to ensure that all contracts are properly administered.

The City provides a full range of services, including police protection, construction and maintenance of City streets and other infrastructure, operation and administration of water and wastewater infrastructure, building inspection services, and zoning and planning services.

The City operates under the State Budget Officer Act (65 ILCS 5/10), with the City Administrator appointed as the City Budget Officer. The annual budget serves as the foundation for the City's financial planning and control. By administrative policy, all departments of the City are required to annually submit their budget requests to the City Administrator on or before December 31. The City Administrator and Finance Director use these requests as the starting point for developing a proposed budget for the upcoming fiscal year. The City Administrator, in the assigned role as the designated Budget Officer, then presents the proposed budget to the City Council prior to the start of the new fiscal year.

By State Statute, the City Council is required to hold a public hearing on the proposed budget and adopt a final budget no later than April 30 of each year, which is the close of the City's previous fiscal year. The adopted budget is prepared and presented by fund and at the department level. During the fiscal year, the Budget Officer may authorize transfers of budgeted amounts within a fund, but budget amendments to increase or decrease a fund's total budgeted allocation require formal City Council approval. The annual comprehensive financial report includes budget-to-actual comparisons for each individual governmental fund, for which an annual budget has been adopted.

Major Initiatives

Following City Council adopted directives, initiatives, existing plans, and programs, including the 2015 Strategic Plan, the City staff prepares an annual budget, for both operational expenses, as well as capital expenses. Many of these initiatives span multiple years of planning, negotiations, and allocation of financial resources. These initiatives are part of the City's ongoing efforts to protect the health, safety, and welfare of the community and to enhance and improve the quality of life for its residents. The following statements are the guiding principles for all City planning and operations:

Mission Statement:

Caring public servants committed to providing the highest quality service while protecting the safety and well-being of all who live, work, and visit the City of Warrenville.

Vision Statement

Warrenville is a welcoming and safe community of neighbors focused on preserving a unique hometown feel while creating a path for future success.

Organizational values:

Integrity: Committed to ethical and responsible stewardship of all resources

Teamwork: Engaging with and recognizing the contributions of elected officials, staff, volunteers, and the community

Inclusivity: Respecting the diversity and dignity of all

Customer Service: Delivering high-quality and professional City services

Transparency: Honest and responsive communication

Factors Affecting Financial Condition

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

Local Economy and Pandemic Recovery

The City has long maintained, a diversified revenue stream, meaning that no one revenue source, either in decline or on the rise, exacts a dramatic budgetary impact or causes the need for significant budgetary or operational modifications. The City's 5% Hotel Tax revenue has reached about 98% of pre-pandemic levels, despite previous fiscal year indications that this revenue stream would not fully recover for some time to come. Additionally, the City's Amusement Tax revenue, which has continued a slow recovery to pre-pandemic levels, reached about 94% of those pre-pandemic levels in fiscal year 2024, with the largest collector and remitter being a family entertainment venue, supplanting a cinema multiplex which had long been the largest collector and remitter of this locally imposed tax, despite a corporate ownership change during the summer of 2023.

Cash Management Policies and Practices:

The City operates under a formal investment policy, which was approved by the City Council. This policy is to be reviewed on an annual basis and provides basic guidelines as to diversification and maturity. The City's investment policy is to minimize credit and market risks while maintaining a competitive yield on its portfolio. Cash is invested in investment pools including the Illinois Metropolitan Investment Fund (IMET), the Illinois State Treasurer's pool (Illinois Funds), and in a collateralized account at JPMorgan Chase. The maturities of the investments in these pools range from 90 days for Illinois Funds and the IMET Convenience Fund to one to three years for the IMET Fund.

Cash management is subject to regular review, and controlled by various authorization protocols, including dual authorizations, Automated Clearing House (ACH) debit blocks, Positive Pay for check issuance, and bank controlled limitations on wire and ACH transfers, including dual authorization.

Risk Management:

As a member of the Illinois Public Benefit Cooperative, the City seeks to provide a risk management program that continually analyzes losses, manages claims, and provides ongoing training and education to reduce future risks. The City has an active safety committee with representation from all departments and provides City wide training for all employees on a variety of topics, through computer-based training programs and in-person training opportunities as needed. It is anticipated that there will be a 5% increase for calendar year 2025, due to inflationary increases in coverage. The City annually reviews the coverages in place with outside risk management consultants to assess those coverages, make adjustments where needed, and to address current concerns and changing requirements.

Pension and other post-employment benefits:

The City provides pension benefits for its non-public safety employees through a statewide plan managed by the Illinois Municipal Retirement Fund (IMRF). The City has no obligations in connection with employee benefits offered through this plan beyond its contractual payments to IMRF. The City also sponsors a separate single-employer defined benefit pension plan for its police officers, as required under state statute. Each year, an independent actuary, engaged by the City, calculates the amount of the annual contribution the City must make to the pension plan to ensure that the plan will be able to fully meet its obligations to retired employees. As a matter of policy, the City fully funds each year's annual required contribution to the pension plan as determined by the actuary. The amount required is funded through property taxes. Additional information on the City's pension plans can be found in Note 4 in the financial statements. In October 2022, the Warrenville Police Pension Fund investment assets were consolidated with other down-state (non-City of Chicago pension investment assets), into the Illinois Police Officers' Pension Investment Fund (IPOPIF), thereby removing all investment decisions from local City Police Pension Board control.

With FY 2024 being the first full City fiscal year with police pension investments under state-wide consolidated investment management, the Warrenville Police Pension fund has added \$2,593,193, or almost 9.9% in total value to its overall portfolio.

Long-term financial planning

City long-term financial planning documents include the Capital Maintenance and Replacement Plan (CMRP), for the long-term maintenance and replacement of City capital equipment and infrastructure, and the Enterprise Maintenance and Replacement Plan (EMRP), for the long-term maintenance and replacement of City Water and Sewer enterprise fund capital assets and infrastructure. These plans are regularly reviewed by workgroups consisting of City Elected Officials, City Administrator, and appropriate members of staff. Any recommended adjustments are presented to the full City Council for consideration.

The City is undertaking a complete special census during FY 2025, in an effort to capture additional population not captured with the 2020 census. The population to be captured is a result of increased development activities within the boundaries of TIF#3 and TIF#4, including the post 2020 census completion of the Arden of Warrenville, Lexington Trace, and Everton subdivision, as well as the development of Westlyn Apartments, and Warrenville Horizons outside of the TIF boundaries. It is projected that this effort may allow the City to realize approximately 2,000 additional residents, and a resulting increase in revenue from State per capita funding, such as motor fuel taxes, state income and use tax allocations. This effort began in early fiscal year 2025, with final counts availability anticipated in late October 2024.

Additionally, the City adopted a new Strategic Plan in July 2024, to replace the City's 2015 Strategic Plan, as previously noted above. The new plan provides the goals and objectives for the coming years, which will include the following focus areas: energetic and healthy economy, engaged and connected community, quality City services, supported and responsive workforce, and safe and healthy neighborhoods.

Additional development is addressed in the Management Discussion and Analysis section of the Annual Comprehensive Financial Report (ACFR).

Awards and acknowledgments

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 on April 30, 2023, which was the City's 31st consecutive year receiving this award for financial reporting excellence. To be awarded a Certificate of Achievement, the City publishes an easily readable and efficiently organized Annual Comprehensive Financial Report, which satisfies both GAAP and applicable legal requirements. A Certificate of Achievement is only valid for one year. City staff anticipates the 2024 Annual Comprehensive Financial Report will again meet the Certificate of Achievement Program's requirements, and as such, it will be submitted to GFOA to determine its eligibility for the award under the certificate program.

Credit and gratitude continue to be extended to the Mayor and City Council for their continued support and ongoing dedication to maintaining, supporting, and demanding the highest degree of professionalism in the financial management of the City. Appreciation is extended to all members of the City staff, who assisted with, and contributed to, the preparation of this report.

Finally, the City expresses great appreciation to the audit firm of Lauterbach & Amen, LLP, and in particular Brad Porter, Riley Martin, Sean Flanagan, and Christian Quevedo for their cooperative and detail-oriented approach in working with Finance Department staff to address and resolve often complex accounting issues, as needed. The City of Warrenville has greatly benefited from the cooperative working relationship between the City Finance Department and the staff of Lauterbach & Amen, LLP, and looks forward to continuing the relationship through the conclusion of the fiscal year 2029 audit, with a new engagement agreement beginning with the fiscal year 2025 audit.

Respectfully submitted:



Cristina White
City Administrator



Kevin Dahlstrand
Finance Director



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Warrenville
Illinois**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

April 30, 2023

Christopher P. Morill

Executive Director/CEO

FINANCIAL SECTION

This section includes:

Independent Auditors' Report

Management's Discussion and Analysis

Basic Financial Statements

Required Supplementary Information

Other Supplementary Information

INDEPENDENT AUDITOR'S REPORT

This section includes the opinion of the City's independent auditing firm.



INDEPENDENT AUDITOR'S REPORT

October 16, 2024

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

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Warrenville (the City), Illinois, as of and for the year ended April 30, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Warrenville, Illinois, as of April 30, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those 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 the 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 twelve 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 generally accepted 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 generally accepted auditing standards 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.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management’s discussion and analysis, the budgetary comparison schedules, and supplementary pension and other post-employment benefit (OPEB) schedules, as 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

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Warrenville, Illinois' basic financial statements. The other supplementary information 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 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, other supplementary information are fairly stated, in all material respects, in relation to the basic 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 October 16, 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 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.

Lauterbach & Amen, LLP
LAUTERBACH & AMEN, LLP



**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 GOVERNMENTAL AUDITING STANDARDS**

October 16, 2024

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Warrenville (the City), Illinois, as of and for the year ended April 30, 2024, and the related notes to the financial statements, which collectively comprise the City’s basic financial statements, and have issued our report thereon dated October 16, 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 City’s financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

Report on Compliance and Other Matters

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

City of Warrenville, Illinois
October 16, 2024

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.

Lauterbach & Amen, LLP

LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

CITY OF WARRENVILLE, ILLINOIS

Management's Discussion and Analysis

April 30, 2024

Our discussion and analysis of the City of Warrenville's financial performance provides an overview of the City's financial activities for the fiscal year ended April 30, 2024. Please read it in conjunction with the transmittal letter, located in the introductory section of this report, and the City's financial statements, located in the basic financial statements section of this report.

FINANCIAL HIGHLIGHTS

- The City's total net position decreased by \$0.1 million, or 0.1%, to \$94.1 million during the fiscal year ending April 30, 2024.
- The governmental net position decreased by \$1.7 million, or 2.5%, to \$68.9 million.
- The business-type activities net position increased by \$1.6 million, or 7.1%, to \$25.2 million.
- The City's combined Governmental Funds ending fund balances decreased \$1.7 million, or 6.6%, to \$24.3 million as of April 30, 2024.
- As of April 30, 2024, the unassigned fund balance for the General Fund was \$6.1 million, which is 40.7% of General Fund expenditures.

USING THIS ANNUAL REPORT

The focus of the financial statements is on the City as a whole (government-wide) and on the major individual funds (fund financials). Both perspectives (government-wide and fund financials) allow the user to address the City's financial health, broaden the basis for comparison (year to year or government to government), and enhance the City's accountability.

This discussion and analysis is intended to serve as an introduction to the City's basic financial statements. The City's basic financial statements comprise three components: government-wide financial statements, fund financial statements, and notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

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 and liabilities, along with deferred outflows and inflows of resources, with the difference between them 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 City'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 related 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.

Both of the government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The governmental activities reflect the City's basic services, including general government, public safety, public works, culture and recreation, and economic development. The business-type activities include the City's water and sewer operations.

Management's Discussion and Analysis

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USING THIS ANNUAL REPORT - Continued

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 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 seven (7) 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, the Motor Fuel Tax Fund, the Capital Maintenance and Replacement Fund, the TIF District #3 Fund, and the TIF District #4 Fund which are considered to be major funds. Data from the other two (2) 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 appropriated budget for all of the governmental funds. A budgetary comparison schedule for these funds has been provided to demonstrate compliance with this budget.

Proprietary Funds. The City enterprise proprietary fund types. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The City utilizes enterprise funds to account for its water system and sewer system operations.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statement provides information for the Water and Sewer Fund.

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 one fiduciary fund.

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.

Other Information. In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning budget to actual comparisons, information regarding the City's obligation to provide other post-employment benefits to its employees and schedules of information concerning the City's participation in pension systems.

CITY OF WARRENVILLE, ILLINOIS

Management's Discussion and Analysis

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GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government’s financial position. The following tables show that in the case of the City, assets/deferred outflows exceeded liabilities/deferred inflows by \$94,102,191.

	Statement of Net Position					
	Governmental Activities		Business-Type Activities		Total Primary Government	
	2024	2023	2024	2023	2024	2023
Current Assets	\$ 35,985,163	36,414,525	14,613,838	12,605,063	50,599,001	49,019,588
Capital Assets	68,069,264	67,480,118	16,409,415	16,769,945	84,478,679	84,250,063
Total Assets	104,054,427	103,894,643	31,023,253	29,375,008	135,077,680	133,269,651
Deferred Outflows	4,651,881	5,525,996	2,144,694	2,259,177	6,796,575	7,785,173
Total Assets/Deferred Items	108,706,308	109,420,639	33,167,947	31,634,185	141,874,255	141,054,824
Long-Term Liabilities	26,021,141	26,568,200	2,824,006	2,975,844	28,845,147	29,544,044
Other Liabilities	4,401,000	2,744,268	619,388	459,469	5,020,388	3,203,737
Total Liabilities	30,422,141	29,312,468	3,443,394	3,435,313	33,865,535	32,747,781
Deferred Inflows	9,430,971	9,514,399	4,475,558	4,586,788	13,906,529	14,101,187
Total Liabilities/Deferred Inflows	39,853,112	38,826,867	7,918,952	8,022,101	47,772,064	46,848,968
Net Position						
Net Investment in Capital Assets	66,456,061	65,652,186	16,338,281	16,769,945	82,794,342	82,422,131
Restricted	2,955,636	1,937,786	—	—	2,955,636	1,937,786
Unrestricted (Deficit)	(558,501)	3,003,800	8,910,714	6,842,139	8,352,213	9,845,939
Total Net Position	68,853,196	70,593,772	25,248,995	23,612,084	94,102,191	94,205,856

A portion of the City’s net position, \$82,794,342, reflects its investment in capital assets (for example, land - right of way, construction in progress, buildings, streets, bridges, and sidewalks, storm sewers, vehicle and equipment, subscription assets, and water and sewer infrastructure), less any related debt used to acquire those assets that is still outstanding. The City uses these capital assets to provide services to citizens, though these assets are not available for future spending. Although the City’s investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion, \$2,955,636 of the City’s net position represents resources that are subject to external restrictions on how they may be used, this is made up of balances in the Motor Fuel Tax, TIF #4, and Seized Assets funds. The remaining \$8,352,213, represents unrestricted net position and may be used to meet the government’s ongoing obligations to citizens and creditors, if in fact it were in a positive

CITY OF WARRENVILLE, ILLINOIS

Management's Discussion and Analysis

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GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

	Statement of Activities					
	Governmental Activities		Business-Type Activities		Total Primary Government	
	2024	2023	2024	2023	2024	2023
Revenues						
Program Revenues						
Charges for Services	\$ 840,681	963,937	6,839,697	5,298,378	7,680,378	6,262,315
Operating Grants/Contributions	1,700,102	1,122,213	22,394	—	1,722,496	1,122,213
General Revenues						
Property and Replacement Taxes	7,099,611	5,633,060	—	—	7,099,611	5,633,060
Sales Taxes	5,346,451	5,279,597	—	—	5,346,451	5,279,597
Other Taxes	3,660,671	3,681,294	—	—	3,660,671	3,681,294
Shared Income Taxes	2,255,495	2,085,690	—	—	2,255,495	2,085,690
Other	1,296,220	480,122	221,050	191,661	1,517,270	671,783
Total Revenues	22,199,231	19,245,913	7,083,141	5,490,039	29,282,372	24,735,952
Expenses						
General Government	5,559,196	3,698,791	—	—	5,559,196	3,698,791
Public Safety	7,963,633	8,495,478	—	—	7,963,633	8,495,478
Public Works	8,843,072	5,691,929	—	—	8,843,072	5,691,929
Culture and Recreation	344,140	303,393	—	—	344,140	303,393
Economic Development	861,140	530,247	—	—	861,140	530,247
Interest on Long-Term Debt	408,766	170,585	—	—	408,766	170,585
Water and Sewer	—	—	5,406,090	4,769,225	5,406,090	4,769,225
Total Expenses	23,979,947	18,890,423	5,406,090	4,769,225	29,386,037	23,659,648
Change in Net Position						
Before Transfers	(1,780,716)	355,490	1,677,051	720,814	(103,665)	1,076,304
Transfers	40,140	40,140	(40,140)	(40,140)	—	—
Change in Net Position	(1,740,576)	395,630	1,636,911	680,674	(103,665)	1,076,304
Net Position - Beginning	70,593,772	70,198,142	23,612,084	22,931,410	94,205,856	93,129,552
Net Position - Ending	68,853,196	70,593,772	25,248,995	23,612,084	94,102,191	94,205,856

The City's net position decreased by a total of \$103,665, or approximately 0.1%, from the FY 2023 fiscal year-end total of \$94,205,856, to a fiscal 2024 year-end total of \$94,102,191. Total governmental activities decreased just 2.5% from \$70,593,772 to \$68,853,196, while business type activities net position increased by \$1,636,911 or 6.9%, from \$23,612,084 to \$25,248,995.

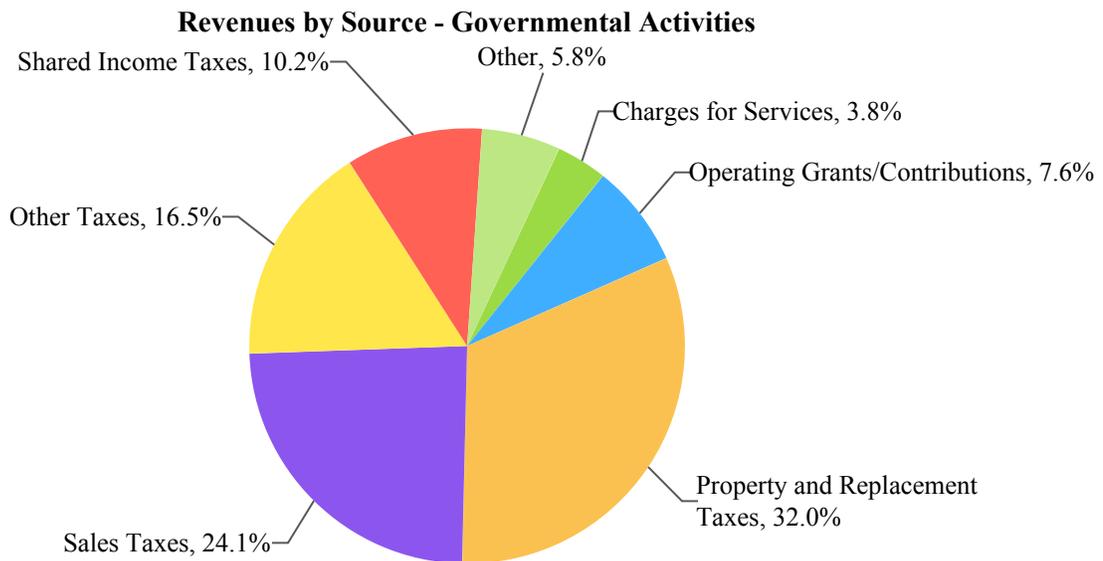
Management's Discussion and Analysis

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GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Governmental Activities Total revenues for governmental activities increased \$2,953,318, or 15.3%, to \$22,199,231, while the cost of all governmental functions increased \$5,089,524, or 26.9%, to \$23,979,947. This results in a decrease of \$1,740,576. General Government expenses increased \$1,860,405, or 50.3%, to \$5,559,196 primarily due to adjustments in IMRF pension related items. Expenses for Public Safety decreased by \$531,845, or 6.3%, to \$7,963,633 due to lower than anticipated salaries and wages due to staffing vacancies, which have since been filled. Public Works expenses increased \$3,151,143, or 55.4%, to \$8,843,072, due to increased engineering costs related to ongoing capital projects, including the annual road improvement projects and public works facility. Culture and Recreation expenses increased \$40,747, or 13.4%, to \$344,140. Economic Development expenses increased \$330,893, or 62.4%, to \$861,140. The final component is an increase in Interest on Long-term Debt of \$238,181, as a result of the first full fiscal year of activity related to bonds issued late FY 2023.

The following table graphically depicts the major revenue sources of the City. It depicts very clearly the reliance of property taxes and sales taxes to fund governmental activities. It also clearly identifies the less significant percentage the City receives from other sources.



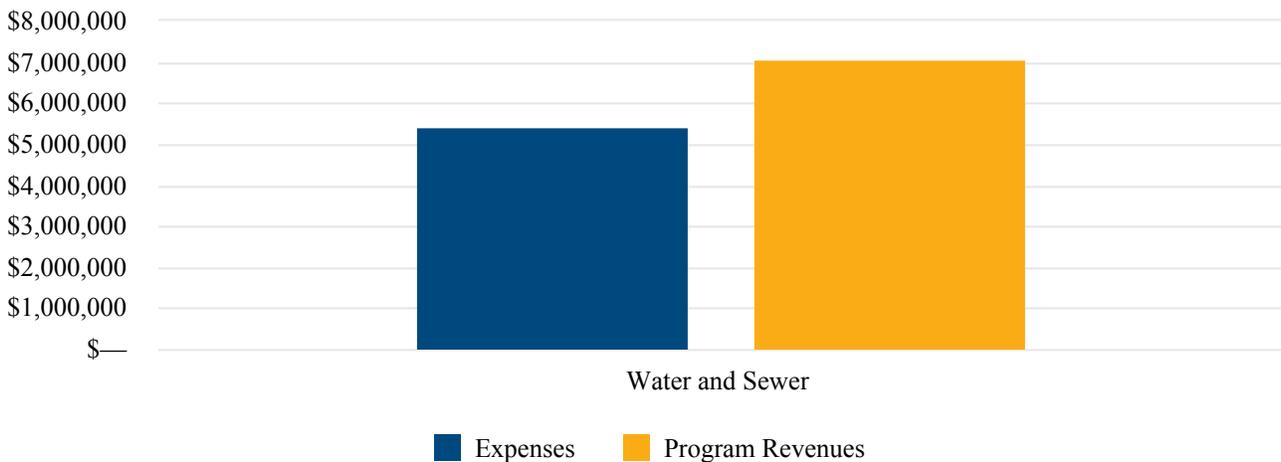
Management's Discussion and Analysis

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GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Business-Type Activities Revenues for business-type activities increased \$1,593,102, or 29.0%, to \$7,083,141. This was due increases in water and sewer user rates of five-percent and ten-percent, respectively. Additionally the City implemented a new user charge, the Naperville Treatment Plant fee of \$3.08 per 1,000 gallons of metered water usage to aid in the funding the City of Warrenville share of required Naperville capital improvements to their waste water system. Charges for services increased by \$1,541,319, or 29.1%, to \$6,839,697 as total Water and Sewer Fund charges for water services increased due to the increases in water and sewer rates, and new Naperville Treatment Plan user fee as noted previously. Expenses for business-type activities increased \$636,865, or 13.4%, to \$5,406,090 due to an increase in operating expenses during the year, due to on-going repairs and maintenance of the water system, including on-going in-flow and infiltration analysis and corrective measures.

Expenses and Program Revenues - Business-Type Activities



The above graph compares program revenues to expenses for water and sewer operations.

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

For the fiscal year ended April 30, 2024, the governmental funds reported total combined ending fund balances of \$24,263,461. This was a decrease of \$1,719,294, or 6.6%, from the last year. Of the total ending fund balances, \$2,584,651 is unassigned and can be used for any purpose. The largest portion of governmental fund balance is assigned, at \$12,159,734, and is assigned primarily for capital projects.

General Fund. The General Fund is the major operating fund of the City. At the end of the year, unassigned fund balance of the General Fund was \$6,087,792 out of a total fund balance in the General Fund of \$13,196,302. Unassigned fund balance may serve as a useful measure of a government’s net resources available for spending at the end of the fiscal year and as a measure of the General Fund’s liquidity. At the end of the year, unassigned fund balance represents 40.7% of total General Fund expenditures.

CITY OF WARRENVILLE, ILLINOIS

Management's Discussion and Analysis

April 30, 2024

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS - Continued

Governmental Funds - Continued

General Fund - Continued. During the year, General Fund revenues increased \$271,291, or 1.9%, to \$14,272,449. Tax revenue collections came in over budget by \$56,483, or just 0.8%, which is generally consistent with prior years collections. Property Tax revenue exceeded budget by \$43,578. Food and Beverage tax exceeded budget by \$101,979, and increased on a fiscal-year-to-year basis by of \$145,825, due to the addition of new restaurants that performed extremely well. While Home Rule Sales tax fell short of the fiscal year budget by \$89,074, this revenue source did experience fiscal year-to-year improvement of \$107,501.

Intergovernmental revenues came in at \$5,706,962, which was \$99,620 over budget for the year. This result is a combination of a number of factors. State shared Income Tax revenue exceeded budget by \$149,359, while personal property replacement tax, state sales tax, and state shared local use tax fell a combined \$97,653 short of budget, a net decline from the previous fiscal year of just \$133,373.

Licenses and permits revenue came in at \$626,635 for the year, which was \$147,958 under budget. This is primarily due to in keeping with a projected decrease in building permit related revenue, as the new developments which occurred largely during FY 2022, were slowing down as the projects reached completion.

Fines and Forfeit revenue for the fiscal year totaled \$185,046, and had a small over budget variance of about 8.5% or \$14,476. The overall increase positive variance is the combined result of circuit clerk (court) fines and administrative towing fees combining for a positive variance of about \$31,000, but those were somewhat offset by a combination of parking violation and compliance violation revenue falling about \$16,000 short of budget.

Grant revenue for the year totaled \$78,514, which included a \$36,100 safety grant from the Illinois Public Risk Fund (IPRF) in recognition of the City's overall positive efforts towards employee safety. State of Illinois funding in the amount \$19,700 for the clean-up of contamination on a City owned piece of property, and \$20,173 from State and Local Fiscal Recovery funds in support of a senior citizens meal program.

Investment income came in at \$474,538, which was \$449,538 over budget, a significant improvement over the prior two fiscal years, which both experienced net investment losses for the fiscal year. This was aided by increased balances invested during the year due to improved and tighter cash management, as well as market improvement over the prior years.

Finally, miscellaneous revenue fell short of budget, by \$8,254 due to a decrease in true miscellaneous revenues, partially offset by an adjustment made to show a \$12,324 increase in the IPBC Terminal Reserve at year-end.

General Fund expenditures increased \$1,260,237, or 9.2%, to \$14,959,116. However, expenditures came in \$1,280,404 under the final amended budget for the year.

General government expenditures increased \$805,101, or 17.4%, to \$5,433,720 and came in \$260,881 under budget. This was due in part to a one-time expenditure of \$427,424 to the United State Census Bureau to initiate a special census enumeration during late spring/early summer 2024. Additional expenditures were incurred for project management services and preliminary implementation costs associated with the implementation of a new enterprise resource planning (ERP) system.

CITY OF WARRENVILLE, ILLINOIS

Management's Discussion and Analysis

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FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS - Continued

Governmental Funds - Continued

General Fund - Continued. Public safety expenditures increased by \$442,255, or 6.5%, to \$7,290,254 and came in \$297,152 under budget. While this segment did increase on a year-to-year basis as noted, fiscal year savings in police protection did occur due to personnel vacancies among patrol officers ranks at various points during the fiscal year, a permanent decrease in the number of police records assistants, as well as decreased personnel costs for the Emergency Management Agency (EMA) decreased expenditures.

Public Works expenditures decreased \$96,074, or 4.4%, to \$2,077,849 and came in \$775,514 under budget. This is primarily due to lower than anticipated maintenance expenditures for planned maintenance expenses undertaken at a lower than initially planned levels.

Culture and Recreation expenditures increased \$5,215, or 10.8%, to \$53,553 and came in \$50,597 under budget. This is primarily due to decreased realized expenditures for the maintenance of buildings, grounds, and the Albright Studio.

The total fund balance in the General Fund decreased by just \$389,509, or 2.9%, to a fiscal year-end total of \$13,196,302, as previously noted above. The *Non-spendable* portion of the overall fund balance decreased by \$1,352,434 or 24.5%, and the *Assigned* portion of the fund balance decreased by \$467,474 or 13.8%, after funding one-time projects. As a result of all of the aforementioned activity, the *Unassigned* portion of the fund balance increased by \$1,430,399 or 30.7%, to a fiscal year-end total of \$6,087,792, or about 40.7% of expenditures, as noted above.

Motor Fuel Tax Fund. The Motor Fuel Tax Fund recorded \$693,664 in revenues during the year, of which \$595,246 were motor fuel tax and transportation renewal state shared revenues. This was an increase in motor fuel tax revenues of \$47,621, or 8.70%, from the prior year.

Expenditures for the year were \$591,441, of which, \$204,569 was incurred in public works expenditures and \$386,872 in City projects. During the year, the fund balance in the Motor Fuel Tax Fund increased from \$1,765,637 to \$1,867,860.

The growing fund balance, and more specifically Rebuild Illinois Grant funds received during prior years will be expended in the coming years on the Mack Road bridge replacement and roadway reconstruction, and the adjacent multi-use path construction.

Capital Maintenance and Replacement Fund. Total revenues during the year were \$2,580,502, an increase of \$856,553, or 49.7%, from the prior year. For the year, \$339,715 was received from the City's telecommunication tax which was a decrease of \$25,787, or 7.1%, over the prior year. During the year, \$287,219 of amusement tax and \$41,865 of video gaming tax was received. There was an increase of \$9,536, or 3.4%, in amusement tax and an increase of \$12,046, or 40.4%, in video gaming tax, compared to last year.

In addition, the fund received a total of \$938,255 in grant revenue, with \$343,500 in DuPage County allocated ARPA funding for the east-side sanitary sewer project, and \$594,755 in Community Development Block Grant (CDBG) funding for the Summerlakes Square resurfacing project.

Total expenditures during the year were \$5,780,231, of which \$5,780,231 relates to capital outlay. The City made a transfer of \$617,969 from the General Fund to the Capital Projects Fund to provide capital support for the capital projects planned through the City's long-term capital projects plan, the *Capital Maintenance and Replacement Plan* (CMRP). The total fund balance decreased from \$3,266,990 to \$692,491. This decrease in fund balance was the result of planned capital expenditures detailed in the City's CMRP as previously mentioned.

CITY OF WARRENVILLE, ILLINOIS

Management's Discussion and Analysis

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FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS - Continued

Governmental Funds - Continued

TIF District #3 Fund. The Tax Increment Financing District #3 Fund began Fiscal Year 2024, with a planned fund balance deficit of \$3,142,473, since FY 2024, expenditures exceeded revenues by \$360,668 ended the fiscal year with a deficit fund balance of \$3,503,141. The \$360,668 negative net change in fund balance at fiscal year-end is evidence of continued investment within the district, through the use of inter-fund advances from the General Fund, since the inception of this TIF district, while awaiting increases in incremental property tax revenue through redevelopment. The focus of the redevelopment in this TIF district is located in the area of Batavia Road and Warrenville Road, generally referred to locally as Old Town Redevelopment Site #2 (OTRS #2).

TIF District #4 Fund. The Tax Increment Financing District #3 Fund began Fiscal Year 2024, with a planned fund balance surplus of \$8,694,690, since FY 2024, revenues exceeded expenditures by \$1,502,788 ended the fiscal year with a surplus fund balance of \$10,197,478.

Property Tax revenue exceeded budget by \$727,808, due to final property tax extensions being in excess of the original projected extensions, given that the final extension were not yet available at the time of budget adoption.

Expenditures fell well short of budget due to delays in the execution of the major well, water tower and iron filtration project, until the beginning of FY 2025.

The \$1,502,788 positive net change in fund balance at fiscal year-end was partially utilized to eliminate the amount previously owed to the General Fund for inter-fund advances since the inception of this TIF District. As of the end of the fiscal year, that interfund advance has been re-paid back in full.

Business-Type Activities.

Total Water and Sewer operating revenues were \$6,503,746, an increase of \$1,560,147, or 31.6%, from the prior year. In addition to an increase in water user rates of five-percent, the largest portion of revenue increases relates to miscellaneous revenues which saw an increase of \$1,191,088 relating to in most significant part to the aforementioned implementation a new user charge, the Naperville Treatment Plant fee of \$3.08 per 1,000 gallons of metered water usage, to aid in the funding the City of Warrenville share of required Naperville capital improvements to their wastewater system. This new user charge yielded \$1,213,077 in revenue. In addition, sewer rates were increased ten-percent, and as a result usage sales increased \$332,116, or 10.03%, to \$3,642,423.00.

GENERAL FUND BUDGETARY HIGHLIGHTS

The City's City Council budget amendments to the General Fund during the year. General Fund actual revenues for the year totaled \$14,272,449, compared to budgeted revenues of \$13,808,544.

The General Fund actual expenditures for the year were \$1,280,404 under budget (\$14,959,116 actual compared to \$16,239,520 budgeted).

The main reasons for over than budgeted revenue is higher than anticipated interest income with interest rates increasing significantly for the fiscal year. The less than budgeted actual expenditures is due to various savings throughout the City as staff stay committed to providing services at the optimal economical value to the community.

CITY OF WARRENVILLE, ILLINOIS

Management's Discussion and Analysis

April 30, 2024

CAPITAL ASSETS

The City's investment in capital assets for both its governmental and business-type activities as of April 30, 2024 is \$84,478,679 (net of accumulated depreciation). This investment in capital assets includes land, land - right of way, construction in progress, buildings, streets, bridges, and sidewalks, storm sewers, vehicles and equipment, and water and sewer infrastructure. The total increase in the City's investment in capital assets net of accumulated depreciation for the current fiscal year was \$228,616, or 0.3%.

The below schedule reflects the City's capital asset balances as of April 30, 2024.

	Capital Assets - Net of Depreciation					
	Governmental Activities		Business-Type Activities		Total Primary Government	
	2024	2023	2024	2023	2024	2023
Land	\$ 10,700,976	10,700,976	—	—	10,700,976	10,700,976
Land - Right of Way	33,511,165	33,511,165	—	—	33,511,165	33,511,165
Construction in Progress	755,139	—	—	—	755,139	—
Buildings	4,802,429	5,121,892	—	—	4,802,429	5,121,892
Streets, Bridges and Sidewalks	12,869,768	13,258,577	—	—	12,869,768	13,258,577
Storm Sewers	3,343,559	3,417,699	—	—	3,343,559	3,417,699
Vehicles and Equipment	1,775,571	1,469,809	474,790	512,011	2,250,361	1,981,820
Subscription Assets	310,657	—	—	—	310,657	—
Water and Sewer Infrastructure	—	—	15,934,625	16,257,934	15,934,625	16,257,934
Totals	68,069,264	67,480,118	16,409,415	16,769,945	84,478,679	84,250,063

Major capital asset additions during the fiscal year included:

Construction in Progress	\$ 755,139
Vehicles and Equipment	568,325
Subscription Assets	<u>324,092</u>
	<u><u>1,647,556</u></u>

Additional information on the City's capital assets can be found in Note 3.

CITY OF WARRENVILLE, ILLINOIS

Management's Discussion and Analysis

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DEBT ADMINISTRATION

As of April 30, 2024, the City had total debt outstanding of \$9,950,352. The following schedule summarizes the City's bonded and similar indebtedness

	Long-Term Bonded Debt Outstanding					
	Governmental Activities		Business-Type Activities		Total Primary Government	
	2024	2023	2024	2023	2024	2023
General Obligation Bonds	\$ 9,730,000	9,730,000	—	—	9,730,000	9,730,000
Subscription Arrangements	220,352	—	—	—	220,352	—
Total	<u>9,950,352</u>	<u>9,730,000</u>	<u>—</u>	<u>—</u>	<u>9,950,352</u>	<u>9,730,000</u>

The City is a home rule municipality. To date the Illinois General Assembly has set no limits for home rule municipalities.

Additional information on the long-term debt of the City can be found in Note 3 .

ECONOMIC DEVELOPMENT AND OTHER FACTORS

Installation of a water tower, water well, and iron filtration system was to have begun in earnest during 2024, in the Southwest/Route 59 Corridor TIF District #4 to provide the necessary services to the residents of the district. However, as of April 30, the project had not yet reached the height of planned activity, but significant activity has commenced during the early stages of FY 2025.

During fiscal 2025 the City will complete a new Strategic Plan to replace the last plan developed and implemented in 2015.

Late in fiscal 2025 into early fiscal 2026., the City will finally realize the full implementation “go-live” for the new aforementioned enterprise resource planning system (ERP), with an outward facing citizen portal, improved internal communications and financial processes.

The collective bargaining agreement with Metropolitan Alliance of Police (MAP) – Chapter 213 for Patrol Officers expired at April 30, 2024. Negotiations for any subsequent agreement had not commenced as of April 30, and as a result, any future agreement will be reached during FY 2025, or later.

The collective bargaining agreement with the Metropolitan Alliance of Police (MAP) – Chapter 214 for Police Sergeants will not expire until April 30, 2025, but it is currently anticipated that negotiations will be undertaken and concluded during FY 2025.

Finally, the City collective bargaining agreement with the International Brotherhood of Electrical Works Local 701, representing Public Works employees expired at the end of April 2024, and while negotiations had not been concluded by the end of the fiscal year, negotiations were concluded during the first quarter of fiscal 2025.

CITY OF WARRENVILLE, ILLINOIS

Management's Discussion and Analysis

April 30, 2024

REQUESTS FOR INFORMATION

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 of the money it receives. Questions concerning this report or requests for additional financial information should be directed to City of Warrenville, 3S258 Manning Avenue, Warrenville, IL 60555.

BASIC FINANCIAL STATEMENTS

The basic financial Statements include integrated sets of financial statements as required by the GASB. The sets of statements include:

Government-Wide Financial Statements

Fund Financial Statements

Governmental Funds

Proprietary Fund

Fiduciary Fund

In addition, the notes to the financial statements are included to provide information that is essential to a user's understanding of the basic financial statements.

CITY OF WARRENVILLE, ILLINOIS

Statement of Net Position

April 30, 2024

See Following Page

CITY OF WARRENVILLE, ILLINOIS

Statement of Net Position

April 30, 2024

	Primary Government		
	Governmental Activities	Business-Type Activities	Totals
ASSETS			
Current Assets			
Cash and Investments	\$ 24,874,895	10,334,308	35,209,203
Receivables - Net of Allowances	10,684,904	4,279,530	14,964,434
Prepays/Inventories	425,364	—	425,364
Total Current Assets	<u>35,985,163</u>	<u>14,613,838</u>	<u>50,599,001</u>
Noncurrent Assets			
Capital Assets			
Nondepreciable	44,967,280	—	44,967,280
Depreciable	46,453,717	27,057,450	73,511,167
Accumulated Depreciation	(23,351,733)	(10,648,035)	(33,999,768)
Total Noncurrent Assets	<u>68,069,264</u>	<u>16,409,415</u>	<u>84,478,679</u>
Total Assets	<u>104,054,427</u>	<u>31,023,253</u>	<u>135,077,680</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Items - IMRF	1,737,496	714,990	2,452,486
Deferred Items - Police Pension	2,914,385	—	2,914,385
Deferred Items - ARO	—	1,429,704	1,429,704
Total Deferred Outflows of Resources	<u>4,651,881</u>	<u>2,144,694</u>	<u>6,796,575</u>
Total Assets and Deferred Outflows of Resources	<u>108,706,308</u>	<u>33,167,947</u>	<u>141,874,255</u>

The notes to the financial statements are an integral part of this statement.

	Primary Government		
	Governmental Activities	Business-Type Activities	Totals
LIABILITIES			
Current Liabilities			
Accounts Payable	\$ 1,299,726	434,345	1,734,071
Accrued Payroll	333,071	35,579	368,650
Deposits Payable	—	27,250	27,250
Retainage Payable	520,362	—	520,362
Accrued Interest Payable	171,075	2,488	173,563
Other Payables	1,234,425	—	1,234,425
Current Portion of Long-Term Liabilities	842,341	119,726	962,067
Total Current Liabilities	4,401,000	619,388	5,020,388
Noncurrent Liabilities			
Compensated Absences Payable	743,194	194,366	937,560
Net Pension Liability - IMRF	1,644,085	676,550	2,320,635
Net Pension Liability - Police Pension	12,110,270	—	12,110,270
Total OPEB Liability - RBP	1,158,408	403,090	1,561,498
General Obligation Bonds Payable - Net	10,216,949	—	10,216,949
Subscription Arrangements	148,235	—	148,235
Asset Retirement Obligation	—	1,550,000	1,550,000
Total Noncurrent Liabilities	26,021,141	2,824,006	28,845,147
Total Liabilities	30,422,141	3,443,394	33,865,535
DEFERRED INFLOWS OF RESOURCES			
Deferred Items - Property Taxes	8,139,291	—	8,139,291
Deferred Items - Grants	194,827	1,530,386	1,725,213
Deferred Items - Leases	—	2,940,942	2,940,942
Deferred Items - IMRF	10,279	4,230	14,509
Deferred Items - Police Pension	1,086,574	—	1,086,574
Total Deferred Inflows of Resources	9,430,971	4,475,558	13,906,529
Total Liabilities and Deferred Inflows of Resources	39,853,112	7,918,952	47,772,064
NET POSITION			
Net Investment in Capital Assets	66,456,061	16,338,281	82,794,342
Restricted			
Maintenance of Roadways	1,867,860	—	1,867,860
Tax Increment Financing	992,945	—	992,945
Seized Assets	94,831	—	94,831
Unrestricted (Deficit)	(558,501)	8,910,714	8,352,213
Total Net Position	68,853,196	25,248,995	94,102,191

The notes to the financial statements are an integral part of this statement.

CITY OF WARRENVILLE, ILLINOIS

Statement of Activities

For the Fiscal Year Ended April 30, 2024

	Expenses	Program Revenues		
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions
Governmental Activities				
General Government	\$ 5,559,196	655,635	1,016,769	—
Public Safety	7,963,633	185,046	—	—
Public Works	8,843,072	—	595,246	—
Culture and Recreation	344,140	—	25,000	—
Economic Development	861,140	—	63,087	—
Interest on Long-Term Debt	408,766	—	—	—
Total Governmental Activities	<u>23,979,947</u>	<u>840,681</u>	<u>1,700,102</u>	<u>—</u>
Business-Type Activities				
Water and Sewer	5,406,090	6,839,697	22,394	—
Total Primary Government	<u>29,386,037</u>	<u>7,680,378</u>	<u>1,722,496</u>	<u>—</u>

General Revenues

Taxes

Property Taxes

Home Rule Sales Taxes

Food and Beverage Taxes

Hotel/Motel Taxes

Local Motor Fuel Taxes

Other Taxes

Intergovernmental - Unrestricted

Income Tax

Personal Property Replacement

State Sales Tax

Local Use Tax

Investment Income

Miscellaneous

Transfers - Internal Activity

Change in Net Position

Net Position - Beginning

Net Position - Ending

The notes to the financial statements are an integral part of this statement.

Net (Expenses)/Revenues		
Governmental Activities	Business-Type Activities	Totals
(3,886,792)	—	(3,886,792)
(7,778,587)	—	(7,778,587)
(8,247,826)	—	(8,247,826)
(319,140)	—	(319,140)
(798,053)	—	(798,053)
(408,766)	—	(408,766)
(21,439,164)	—	(21,439,164)
—	1,456,001	1,456,001
(21,439,164)	1,456,001	(19,983,163)
6,989,634	—	6,989,634
2,594,658	—	2,594,658
757,977	—	757,977
853,311	—	853,311
578,053	—	578,053
960,147	—	960,147
2,255,495	—	2,255,495
109,977	—	109,977
2,751,793	—	2,751,793
511,183	—	511,183
1,064,969	221,050	1,286,019
231,251	—	231,251
40,140	(40,140)	—
19,698,588	180,910	19,879,498
(1,740,576)	1,636,911	(103,665)
70,593,772	23,612,084	94,205,856
68,853,196	25,248,995	94,102,191

The notes to the financial statements are an integral part of this statement.

CITY OF WARRENVILLE, ILLINOIS

Balance Sheet - Governmental Funds

April 30, 2024

	<u>General</u>
ASSETS	
Cash and Investments	\$ 9,352,251
Receivables - Net of Allowances	
Property Taxes	4,089,103
Accounts	1,942,364
Accrued Interest	55,447
Leases	149,057
Due from Other Funds	45,510
Advances to Other Funds	3,766,960
Prepays	<u>410,134</u>
 Total Assets	 <u><u>19,810,826</u></u>
LIABILITIES	
Accounts Payable	318,025
Accrued Payroll	333,071
Retainage Payable	387,780
Due to Other Funds	242,293
Advances from Other Funds	—
Other Payables	<u>1,234,425</u>
Total Liabilities	<u><u>2,515,594</u></u>
DEFERRED INFLOWS OF RESOURCES	
Deferred Items - Property Taxes	4,089,103
Deferred Items - Grants	<u>9,827</u>
Total Deferred Inflows of Resources	<u><u>4,098,930</u></u>
Total Liabilities and Deferred Inflows of Resources	<u><u>6,614,524</u></u>
FUND BALANCES	
Nonspendable	4,177,094
Restricted	—
Committed	—
Assigned	2,931,416
Unassigned	<u>6,087,792</u>
Total Fund Balances	<u><u>13,196,302</u></u>
 Total Liabilities, Deferred Inflows of Resources and Fund Balances	 <u><u>19,810,826</u></u>

The notes to the financial statements are an integral part of this statement.

Special Revenue	Capital Projects				Nonmajor	Totals
	Capital Maintenance and Replacement	TIF District #3	TIF District #4			
Motor Fuel Tax						
1,673,998	822,154	821,114	10,222,926	1,982,452		24,874,895
—	—	599,212	3,450,976	—		8,139,291
48,999	208,148	63,087	—	69,010		2,331,608
—	5,962	—	—	3,539		64,948
—	—	—	—	—		149,057
242,293	—	—	—	—		287,803
—	—	—	—	—		3,766,960
—	—	—	435	14,795		425,364
1,965,290	1,036,264	1,483,413	13,674,337	2,069,796		40,039,926
97,430	212,406	620,382	24,668	26,815		1,299,726
—	—	—	—	—		333,071
—	131,367	—	1,215	—		520,362
—	—	—	—	45,510		287,803
—	—	3,766,960	—	—		3,766,960
—	—	—	—	—		1,234,425
97,430	343,773	4,387,342	25,883	72,325		7,442,347
—	—	599,212	3,450,976	—		8,139,291
—	—	—	—	185,000		194,827
—	—	599,212	3,450,976	185,000		8,334,118
97,430	343,773	4,986,554	3,476,859	257,325		15,776,465
—	—	—	435	14,795		4,192,324
1,867,860	—	—	10,197,043	94,831		12,159,734
—	—	—	—	1,702,845		1,702,845
—	692,491	—	—	—		3,623,907
—	—	(3,503,141)	—	—		2,584,651
1,867,860	692,491	(3,503,141)	10,197,478	1,812,471		24,263,461
1,965,290	1,036,264	1,483,413	13,674,337	2,069,796		40,039,926

The notes to the financial statements are an integral part of this statement.

CITY OF WARRENVILLE, ILLINOIS

Reconciliation of the Total Governmental Fund Balance to the Statement of Net Position - Governmental Activities

April 30, 2024

Total Governmental Fund Balances	\$ 24,263,461
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 funds.	68,069,264
Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Deferred Items - IMRF	1,727,217
Deferred Items - Police Pension	1,827,811
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(928,993)
Net Pension Liability - IMRF	(1,644,085)
Net Pension Liability - Police Pension	(12,110,270)
Total OPEB Liability - RBP	(1,362,833)
General Obligation Bonds Payable	(9,730,000)
Unamortized Bond Premium	(866,949)
Subscription Arrangements	(220,352)
Accrued Interest Payable	(171,075)
Net Position of Governmental Activities	<u>68,853,196</u>

The notes to the financial statements are an integral part of this statement.

CITY OF WARRENVILLE, ILLINOIS

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended April 30, 2024**

See Following Page

CITY OF WARRENVILLE, ILLINOIS

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended April 30, 2024**

	<u>General</u>
Revenues	
Taxes	\$ 7,112,979
Intergovernmental	5,706,962
Licenses and Permits	626,635
Fines and Forfeitures	185,046
Investment Income	474,538
Miscellaneous	166,289
Total Revenues	<u>14,272,449</u>
Expenditures	
General Government	5,433,720
Public Safety	7,290,254
Public Works	2,077,849
Culture and Recreation	53,553
Economic Development	—
Capital Outlay	—
Debt Service	
Principal Retirement	103,740
Interest and Fiscal Charges	—
Total Expenditures	<u>14,959,116</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(686,667)</u>
Other Financing Sources (Uses)	
Debt Issuance	324,092
Disposal of Capital Assets	—
Transfers In	144,052
Transfers Out	(170,986)
	<u>297,158</u>
Net Change in Fund Balances	(389,509)
Fund Balances - Beginning	<u>13,585,811</u>
Fund Balances - Ending	<u><u>13,196,302</u></u>

The notes to the financial statements are an integral part of this statement.

Special Revenue	Capital Projects				Nonmajor	Totals
	Motor Fuel Tax	Capital Maintenance and Replacement	TIF District #3	TIF District #4		
—	1,538,200	569,671	2,659,619	853,311	12,733,780	
595,246	938,255	63,087	—	25,000	7,328,550	
—	29,000	—	—	—	655,635	
—	—	—	—	—	185,046	
98,418	16,771	—	465,268	9,974	1,064,969	
—	58,276	—	—	6,686	231,251	
693,664	2,580,502	632,758	3,124,887	894,971	22,199,231	
204,569	—	—	—	—	5,638,289	
—	—	—	—	—	7,290,254	
—	—	—	—	—	2,077,849	
—	—	—	—	290,587	344,140	
—	—	309,777	551,363	—	861,140	
386,872	5,780,231	683,649	762,802	53,118	7,666,672	
—	—	—	—	—	103,740	
—	—	—	307,934	—	307,934	
591,441	5,780,231	993,426	1,622,099	343,705	24,290,018	
102,223	(3,199,729)	(360,668)	1,502,788	551,266	(2,090,787)	
—	—	—	—	—	324,092	
—	7,261	—	—	—	7,261	
—	617,969	—	—	—	762,021	
—	—	—	—	(550,895)	(721,881)	
—	625,230	—	—	(550,895)	371,493	
102,223	(2,574,499)	(360,668)	1,502,788	371	(1,719,294)	
1,765,637	3,266,990	(3,142,473)	8,694,690	1,812,100	25,982,755	
1,867,860	692,491	(3,503,141)	10,197,478	1,812,471	24,263,461	

The notes to the financial statements are an integral part of this statement.

CITY OF WARRENVILLE, ILLINOIS

**Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of the
Governmental Funds to the Statement of Activities - Governmental Activities
For the Fiscal Year Ended April 30, 2024**

Net Change in Fund Balances - Total Governmental Funds \$ (1,719,294)

Amounts reported for governmental activities in the Statement of Activities
are different because:

Governmental funds report capital outlays as expenditures. However, in the
Statement of Activities the cost of those assets is allocated over their estimated
useful lives and reported as depreciation expense.

Capital Outlays	1,605,562
Depreciation Expense	(1,016,416)
Disposals - Cost	(105,333)
Disposals - Accumulated Depreciation	105,333

The net effect of deferred outflows (inflows) of resources related
to the pensions not reported in the funds.

Change in Deferred Items - IMRF	(17,386)
Change in Deferred Items - Police Pension	(344,654)

The issuance of long-term debt provides current financial resources to
governmental funds, while the repayment of the principal on long-term
debt consumes the current financial resources of the governmental funds.

Change in Compensated Absences Payable	64,622
Change in Net Pension Liability - IMRF	126,248
Change in Net Pension Liability - Police Pension	(145,412)
Change in Total OPEB Liability - RBP	27,338
Issuance of Debt	(324,092)
Retirement of Debt	103,740
Amortization of Bond Premium	50,997

Changes to accrued interest on long-term debt in the Statement of Activities
does not require the use of current financial resources and, therefore, are not
reported as expenditures in the governmental funds.

(151,829)

Changes in Net Position of Governmental Activities

(1,740,576)

CITY OF WARRENVILLE, ILLINOIS

Statement of Net Position - Proprietary Fund

April 30, 2024

See Following Page

CITY OF WARRENVILLE, ILLINOIS

Statement of Net Position - Proprietary Fund

April 30, 2024

	<u>Business-Type Activities Water and Sewer</u>
ASSETS	
Current Assets	
Cash and Investments	\$ 10,334,308
Receivables - Net of Allowances	
Accounts	1,203,027
Accrued Interest	31,947
Leases	3,044,556
Total Current Assets	<u>14,613,838</u>
Noncurrent Assets	
Capital Assets	
Depreciable	27,057,450
Accumulated Depreciation	<u>(10,648,035)</u>
Total Noncurrent Assets	<u>16,409,415</u>
Total Assets	<u>31,023,253</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Items - IMRF	714,990
Deferred Items - ARO	<u>1,429,704</u>
Total Deferred Outflows of Resources	<u>2,144,694</u>
Total Assets and Deferred Outflows of Resources	<u>33,167,947</u>

The notes to the financial statements are an integral part of this statement.

	Business-Type Activities Water and Sewer
LIABILITIES	
Current Liabilities	
Accounts Payable	\$ 434,345
Accrued Payroll	35,579
Deposits Payable	27,250
Accrued Interest Payable	2,488
Current Portion of Long-Term Debt	119,726
Total Current Liabilities	<u>619,388</u>
Long-Term Liabilities	
Compensated Absences Payable	194,366
Net Pension Liability - IMRF	676,550
Total OPEB Liability - RBP	403,090
Asset Retirement Obligation	1,550,000
Total Long-Term Liabilities	<u>2,824,006</u>
Total Liabilities	<u>3,443,394</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred Items - IMRF	4,230
Deferred Items - Grants	1,530,386
Deferred Items - Leases	2,940,942
Total Deferred Inflows of Resources	<u>4,475,558</u>
Total Liabilities and Deferred Inflows of Resources	<u>7,918,952</u>
NET POSITION	
Net Investment in Capital Assets	16,338,281
Unrestricted	<u>8,910,714</u>
Total Net Position	<u><u>25,248,995</u></u>

The notes to the financial statements are an integral part of this statement.

CITY OF WARRENVILLE, ILLINOIS

Statement of Revenues, Expenses, and Changes in Net Position - Proprietary Fund
For the Fiscal Year Ended April 30, 2024

	Business-Type Activities Water and Sewer
Operating Revenues	
Charges for Services	\$ 6,488,075
Miscellaneous	15,671
Total Operating Revenues	<u>6,503,746</u>
Operating Expenses	
Operations	4,973,491
Depreciation and Amortization	432,599
Total Operating Expenses	<u>5,406,090</u>
Operating Income	<u>1,097,656</u>
Nonoperating Revenues	
Investment Income	221,050
Tap-On Connection Fees	90,461
Rental Income	245,490
Grants	22,394
	<u>579,395</u>
Income Before Transfers	1,677,051
Transfers Out	<u>(40,140)</u>
Change in Net Position	1,636,911
Net Position - Beginning	<u>23,612,084</u>
Net Position - Ending	<u><u>25,248,995</u></u>

The notes to the financial statements are an integral part of this statement.

CITY OF WARRENVILLE, ILLINOIS

**Statement of Cash Flows - Proprietary Funds
For the Fiscal Year Ended April 30, 2024**

	Business- Activities <u>Water and Sewer</u>
Cash Flows from Operating Activities	
Receipts from Customers and Users	\$ 6,817,551
Payments to Employees	(1,036,211)
Payments to Suppliers	(4,042,418)
	<u>1,738,922</u>
Cash Flows from Noncapital Financing Activities	
Transfers Out	<u>(40,140)</u>
Cash Flows from Capital and Related Financing Activities	
Purchase of Capital Assets	<u>(41,994)</u>
Cash Flows from Investing Activities	
Investment Income	<u>221,050</u>
Net Change in Cash and Cash Equivalents	1,877,838
Cash and Cash Equivalents - Beginning	<u>8,456,470</u>
Cash and Cash Equivalents - Ending	<u><u>10,334,308</u></u>
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities	
Operating Income	1,097,656
Adjustments to Reconcile Operating Income to Net Cash Provided by (Used in)	
Operating Activities	
Depreciation and Amortization	432,599
Other Income	358,345
(Increase) Decrease in Current Assets	(44,540)
Increase (Decrease) in Current Liabilities	<u>(105,138)</u>
Net Cash Provided by Operating Activities	<u><u>1,738,922</u></u>

The notes to the financial statements are an integral part of this statement.

CITY OF WARRENVILLE, ILLINOIS

Statement of Fiduciary Net Position

April 30, 2024

	<u>Pension Trust Police Pension</u>
ASSETS	
Cash and Cash Equivalents	\$ 476,919
Investments	
Illinois Police Officers' Pension Investment Fund	28,440,465
Prepays	<u>2,015</u>
Total Assets	<u>28,919,399</u>
LIABILITIES	
Accounts Payable	<u>1,760</u>
NET POSITION	
Net Position Restricted for Pensions	<u><u>28,917,639</u></u>

The notes to the financial statements are an integral part of this statement.

CITY OF WARRENVILLE, ILLINOIS

**Statement of Changes in Fiduciary Net Position
For the Fiscal Year Ended April 30, 2024**

	Pension Trust Police Pension
Additions	
Contributions - Employer	\$ 1,177,009
Contributions - Plan Members	344,429
Total Contributions	<u>1,521,438</u>
Investment Earnings	
Interest Earned	2,494,637
Less Investment Expenses	<u>(14,868)</u>
Net Investment Income	<u>2,479,769</u>
Total Additions	<u>4,001,207</u>
Deductions	
Administration	31,274
Benefits and Refunds	<u>1,376,740</u>
Total Deductions	<u>1,408,014</u>
Change in Fiduciary Net Position	2,593,193
Net Position Restricted for Pensions	
Beginning	<u>26,324,446</u>
Ending	<u><u>28,917,639</u></u>

The notes to the financial statements are an integral part of this statement.

CITY OF WARRENVILLE, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The City of Warrenville, Illinois (the City) was incorporated in 1967. The City is a home rule municipality under the 1970 Illinois Constitution. The City Council is comprised of the Mayor and eight Aldermen. An appointed City Administrator acts as the administrative head. The City provides services which include police protection, street maintenance and construction, building and zoning enforcement, water pumping, storage and distribution, sanitary sewer service and general administrative services.

The government-wide financial statements are prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant of the City's accounting policies established in GAAP and used by the City are described below.

REPORTING ENTITY

The accompanying financial statements present the government and its component units, entities for which the government is considered to be financially accountable. Blended component units are, in substance, part of the primary government's operations, even though they are legally separate entities. Thus, blended component units are appropriately presented as funds of the primary government. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is both legally and substantively separate from the government. Management has determined that there is one fiduciary component unit that is required to be included in the financial statements of the City as pension trust fund and there is no discretely component unit to include in the reporting entity.

Police Pension Employees Retirement System

The City's police employees participate in the Police Pension Employees Retirement System (PPERS). PPERS functions for the benefit of these employees and is governed by a five-member pension board. Two members appointed by the City's President, one elected pension beneficiary and two elected police employees constitute the pension board. The participants are required to contribute a percentage of salary as established by state statute and the City is obligated to fund all remaining 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 is legally separate from the City, the PPERS is reported as if it were part of the primary City because its sole purpose is to provide retirement benefits for the City's police employees. The PPERS is reported as a pension trust fund.

BASIS OF PRESENTATION

Government-Wide Statements

The City's basic financial statements include both government-wide (reporting the City as a whole) and fund financial statements (reporting the City's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type. The City's police protection, street maintenance and construction, building and zoning enforcement, and general administrative services are classified as governmental activities. The City's water and sanitary sewer services are classified as business-type activities.

CITY OF WARRENVILLE, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Government-Wide Statements - Continued

In the government-wide Statement of Net Position, both the governmental and business-type activities columns are: (a) presented on a consolidated basis by column, and (b) reported on a full accrual, economic resource basis, which recognizes all long-term assets/deferred outflows and receivables as well as long-term debt/deferred inflows and obligations.

The City's net position is reported in three parts: net investment in capital assets; restricted; and unrestricted. The City first utilizes restricted resources to finance qualifying activities.

The government-wide Statement of Activities reports both the gross and net cost of each of the City's functions and business-type activities (general government, public safety, public works, etc.). The functions are supported by general government revenues (property, sales and use taxes, certain intergovernmental revenues, fines, permits and charges for services, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, which include 1) changes to customers or applicants who purchase, use, or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment.

The net costs (by function or business-type activity) are normally covered by general revenue (property, sales and use taxes, certain intergovernmental revenues, permits and charges for services, etc.).

The City does not allocate indirect costs. An administrative service fee is charged by the General Fund to the other operating funds that is recorded as a reimbursement and reduction of general government expenditures to recover the direct costs of General Fund services provided (finance, personnel, purchasing, legal, technology management, etc.).

This government-wide focus is more on the sustainability of the City as an entity and the change in the City's net position resulting from the current year's activities.

Fund Financial Statements

The financial transactions of the City are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets/deferred outflows, liabilities/deferred inflows, fund equity, revenues, and expenditures/expenses. Funds are organized into three major categories: governmental, proprietary, and fiduciary. The emphasis in fund financial statements is on the major funds in either the governmental or business-type activities categories.

GASB Statement No. 34 sets forth minimum criteria (percentage of the assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of either fund category or the governmental and enterprise combined) for the determination of major funds. The City electively added funds, as major funds, which either have debt outstanding or a specific community focus. The nonmajor funds are combined in a column in the fund financial statements. A fund is considered major if it is the primary operating fund of the City or meets the following criteria:

CITY OF WARRENVILLE, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Fund Financial Statements - Continued

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type; and

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of the individual governmental fund or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

The various funds are reported by generic classification within the financial statements. The following fund types are used by the City:

Governmental Funds

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the City:

General Fund is the general operating fund of the City. It is used to account for all financial resources except those required to be accounted for in another fund. The General Fund is a major fund.

Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The City maintains one major special revenue fund, the Motor Fuel Tax Fund, which is used to account for the restricted revenue received from the State of Illinois for the local share of motor fuel tax collection. The City also maintains two nonmajor special revenue funds, the Seized Assets Fund and the Hotel Tax Fund.

Capital Projects Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by business-type/proprietary funds) and the purchase of equipment. The City maintains three major capital projects funds, the Capital Maintenance and Replacement Fund, the TIF District #3 Fund and the TIF District #4 Fund. The Capital Maintenance and Replacement Fund is used to account for the accumulated funds assigned for the maintenance and replacement of major capital assets. The TIF District #3 Fund is used to account for the incremental property tax revenues received from the City's designated Old Town Civic Center TIF District that are restricted to be used for the development of the designated site. The TIF District #4 Fund is used to account for the incremental property tax revenues received from the City's designated Southwest/Route 59 Corridor TIF District that are restricted to be used for the development of the designated site.

CITY OF WARRENVILLE, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Fund Financial Statements - Continued

Proprietary Funds

The focus of proprietary fund measurement is upon determination of operating income, changes in net position, financial position, and cash flows. The generally accepted accounting principles applicable are those similar to businesses in the private sector. The following is a description of the proprietary funds of the City:

Enterprise Funds are required to account for operations for which a fee is charged to external users for goods or services and the activity is (a) financed with debt that is solely secured by a pledge of the net revenues, (b) has third party requirements that the cost of providing services, including capital costs, be recovered with fees and charges, or (c) establishes fees and charges based on a pricing policy designed to recover similar costs. The City maintains one major enterprise fund, the Water and Sewer Fund, which is used to account for the provision of water and sewer services to the residents of the City. All activities necessary to provide such services are accounted for in this fund, including but not limited to, administration, operations, maintenance, financing and related debt service and billing and collections.

Fiduciary Funds

Fiduciary funds are used to report assets held in a trustee or custodial capacity by the City for others and therefore are not available to support City programs. The reporting focus is on net position and changes in net position and is reported using accounting principles similar to proprietary funds.

Pension Trust Funds are used to account for assets held in a trustee capacity by the City for pension benefit payments. The Police Pension Fund is used to account for the accumulation of resources to be used for disability and retirement annuity payments to sworn police department personnel in the future. Resources are contributed by employees at fixed rates by law and by the City at amounts determined by an independent actuary from a specific property tax levy.

The City's pension trust fund is presented in the fiduciary fund financial statements. Since by definition these assets are being held for the benefit of a third party (pension participants) and cannot be used to address activities or obligations of the City, these funds are not incorporated into the government-wide statements.

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

Measurement focus is a term used to describe "which" transactions are recorded within the various financial statements. Basis of accounting refers to "when" transactions are recorded regardless of the measurement focus applied.

Measurement Focus

On the government-wide Statement of Net Position and the Statement of Activities, both governmental and business-type activities are presented using the economic resources measurement focus as defined below.

In the fund financial statements, the "current financial resources" measurement focus or the "economic resources" measurement focus is used as appropriate.

Notes to the Financial Statements

April 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued

Measurement Focus - Continued

All governmental funds utilize a “current financial resources” measurement focus. Only current financial assets/deferred outflows and liabilities/deferred inflows are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

All proprietary and pension trust funds utilize an “economic resources” measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets/deferred outflows and liabilities/deferred inflows (whether current or noncurrent) associated with their activities are reported. Proprietary and pension trust fund equity is classified as net position.

Basis of Accounting

In the government-wide Statement of Net Position and Statement of Activities, both governmental and business-type activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability/deferred inflow is incurred or economic asset used. Revenues, expenses, gains, losses, assets/deferred outflows, and liabilities/deferred inflows resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when “measurable and available.” Measurable means knowing or being able to reasonably estimate the amount. Available means collectible within the current period or within sixty days after year-end. The City recognizes property taxes when they become both measurable and available in accordance with GASB Codification Section P70. A ninety-day available period is used for revenue related to the sales and telecommunication taxes. A sixty-day availability period is used for revenue recognition for all other governmental fund revenues. Expenditures (including capital outlay) are recorded when the related fund liability is incurred, except for general obligation bond principal and interest which are recognized when due.

In applying the susceptible to accrual concept under the modified accrual basis, those revenues susceptible to accrual are property taxes, sales and use taxes, franchise taxes, licenses, interest revenue, and charges for services. All other revenues are not susceptible to accrual because generally they are not measurable until received in cash.

All proprietary and pension trust funds utilize the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund’s principal ongoing operations. The principal operating revenues of the City’s enterprise funds, and of the City’s internal service funds are charges to customers for sales and services. The City also recognizes as operating revenue the portion of tap fees intended to recover the cost of connecting new customers to the system. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

Notes to the Financial Statements

April 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY

Cash and Investments

Cash and cash equivalents on the Statement of Net Position are considered to be cash on hand, demand deposits, cash with fiscal agent. For the purpose of the proprietary funds "Statement of Cash Flows," cash and cash equivalents are considered to be cash on hand, demand deposits, cash with fiscal agent, and all highly liquid investments with an original maturity of three months or less.

Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, the City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

Receivables

In the government-wide financial statements, receivables consist of all revenues earned at year-end and not yet received. Allowances for uncollectible accounts receivable are based upon historical trends and the periodic aging of accounts receivable. Major receivables balances for governmental activities include property taxes, sales and use taxes, and franchise taxes. Business-type activities report waterworks charges as their major receivables.

Prepays/Inventories

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaids/inventories in both the government-wide and fund financial statements. Prepaids/inventories are valued at cost, which approximates market, using the first-in/first-out (FIFO) method. The costs of governmental fund-type prepaids/inventories are recorded as expenditures when consumed rather than when purchased.

Interfund Receivables, Payables and Activity

Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Internal service fund services provided and used are not eliminated in the process of consolidation. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers. Transfers between governmental or proprietary funds are netted as part of the reconciliation to the government-wide financial statements.

Deferred Outflows/Inflows of Resources

Deferred outflow/inflow of resources represents an consumption/acquisition of net assets that applies to a future period and therefore will not be recognized as an outflow of resources (expense)/inflow of resources (revenue) until that future time.

Notes to the Financial Statements

April 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY - Continued

Capital Assets

Capital assets purchased or acquired with an original cost of \$20,000 or more, and an estimated useful life in excess of one year, are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized/amortized. Other costs incurred for repairs and maintenance are expensed as incurred.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. General capital assets are long-lived assets of the City as a whole. Infrastructure such as streets, traffic signals and signs are capitalized. The valuation basis for general capital assets are historical cost, or where historical cost is not available, estimated historical cost based on replacement costs.

Capital assets in the proprietary funds are capitalized in the fund in which they are utilized. The valuation bases for proprietary fund capital assets are the same as those used for the general capital assets. Donated capital assets are capitalized at acquisition value on the date donated.

Depreciation/amortization on all assets is computed and recorded using the straight-line method of depreciation/amortization over the following estimated useful lives:

Buildings	40 Years
Streets, Bridges and Sidewalks	3 - 60 Years
Storm Sewers	75 Years
Vehicles and Equipment	5 - 15 Years
Water and Sewer Infrastructure	75 Years
Subscription Assets	3 - 5 Years

Long-Term Obligations

In the government-wide financial statements, and proprietary fund types 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 type Statement of Net Position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expenses at the time of issuance.

In the fund financial statements, governmental fund types 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 debt service expenditures.

Notes to the Financial Statements

April 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY - Continued

Compensated Absences

Vested or accumulated sick leave and compensatory time off that is owed to retirees or terminated employees is reported as an expenditure and a fund liability of the fund that will pay it in the fund financial statements.

Vested or accumulated sick leave and compensatory time off of proprietary funds at both the fund level and government-wide level and governmental activities at the government-wide level is recorded as an expense and liability as the benefits accrue to employees.

Net Position

In the government-wide financial statements, equity is classified as net position and displayed in three components:

Net Investment in Capital Assets - Consists of capital assets including restricted capital assets, net of accumulated depreciation/amortization and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

Restricted - Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislations.

Unrestricted - All other net position balances that do not meet the definition of “restricted” or “net investment in capital assets.”

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumption 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.

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

The City’s budgetary operations are governed by the Budget Ordinance and are administered by the Budget Officer. All departments of the City submit requests for proposed expenditures to the Budget Officer so that a budget may be prepared. The budget is prepared by fund and object and includes information on the past two years and current year estimates of revenues and expenditures for the next fiscal year. The City adopted annual budgets for all governmental funds, proprietary and fiduciary funds.

The proposed budget is presented to the City Council for review. The City Council holds public meetings and may modify the estimates if necessary. All budgeted appropriations lapse at year end.

CITY OF WARRENVILLE, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY - Continued

BUDGETARY INFORMATION - Continued

Budgeted revenue and expenditures for fiscal year 2024 were determined on a basis consistent with accounting principles generally accepted in the United States of America. Budgeted revenue is based upon amounts expected to be received during the fiscal year. Budgeted expenditures are based upon anticipated cash needs for specifically identified projects. Such amounts are substantially the same as modified accrual basis revenues and expenditures. The legal level of budgetary control is at the fund level. Management may reallocate noncapital expenditure amounts within a fund's budget from one-line item to another if a special need arises, without City Council approval. Any request for additional capital expenditures or changes that will increase the fund's total budget must be approved by the City Council. During fiscal year 2024, there was one supplemental budget amendment.

EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUND

The following fund had an excess of actual expenditures over budget as of the date of this report:

Fund	Excess
Capital Maintenance and Replacement	\$ 1,443,020

DEFICIT FUND BALANCE

The following fund had deficit fund balance as of the date of this report:

Fund	Deficit
TIF District #3	\$ 3,503,141

NOTE 3 - DETAIL NOTES ON ALL FUNDS

PROPERTY TAXES

Property taxes for 2023 attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and issued on or about May 1. The County collects such taxes and remits them periodically. Those 2023 taxes are intended to finance the 2024 fiscal year and are not considered available for current operations and are, therefore, shown as a deferred inflow at year-end. The 2024 tax levy has not been recorded as a receivable at April 30, 2024. The tax is attached as a lien on property as of January 1, 2024; however, the tax will not be levied until December 2024 and, accordingly, is not measurable at April 30, 2024.

CITY OF WARRENVILLE, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

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 type'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.

Permitted Deposits and Investments - Statutes and the City's investment policy authorize the City to make deposits/investments in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States or agreement to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services, the Illinois Funds, and the Illinois Metropolitan Investment Fund.

Illinois Funds is an investment pool managed by the Illinois Public Treasurer's Office, which allows governments within the State to pool their funds for investment purposes. The Illinois Funds is not registered with the SEC as an investment company. Investments in Illinois Funds are valued at the share price, the price for which the investment could be sold.

The Illinois Metropolitan Investment Fund (IMET) is a non-for-profit investment trust formed pursuant to the Illinois Municipal Code. IMET is managed by a Board of Trustees elected from the participating members. IMET is not registered with the SEC as an Investment Company. Investments in IMET are valued at the share price, the price for which the investment could be sold.

DEPOSITS AND INVESTMENTS

City

Deposits. At year-end, the carrying amount of the City's deposits for governmental and business-type activities totaled \$4,277,550 and the bank balances totaled \$4,314,755.

Investments. At year-end, the City has the following investments:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	More Than 10
U.S. Treasury Securities	\$ 15,203,783	5,436,734	9,767,049	—	—
U.S. Agency Securities	4,410,779	3,148,607	1,262,172	—	—
State and Local Obligations	962,593	612,593	350,000	—	—
Corporate Bonds	3,922,155	1,587,722	2,334,433	—	—
Illinois Funds	5,897,438	5,897,438	—	—	—
Illinois Metropolitan Investment Fund	534,905	534,905	—	—	—
Totals	30,931,653	17,217,999	13,713,654	—	—

CITY OF WARRENVILLE, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

City - Continued

The City has the following recurring fair value measurements as of April 30, 2024:

	Total	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments by Fair Value Level				
Debt Securities				
U.S. Treasury Securities	\$ 15,203,783	15,203,783	—	—
U.S. Agency Securities	4,410,779	—	4,410,779	—
State and Local Obligations	962,593	—	962,593	—
Corporate Bonds	3,922,155	—	3,922,155	—
Total Investments by Fair Value Level	<u>24,499,310</u>	<u>15,203,783</u>	<u>9,295,527</u>	<u>—</u>
Investments Measured at the Net Asset Value (NAV)				
Illinois Funds	5,897,438			
IMET	534,905			
Total Investments at the (NAV)	<u>6,432,343</u>			
Total Investments Measured at Fair Value	<u>30,931,653</u>			

Debt Securities classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. 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 objectives of the policy are, in order of priority, safety of principal, liquidity and yield. In accordance with its investment policy, the City exposure to interest rate risk by structuring the portfolio to provide liquidity for short and long-term cash flow needs while providing a reasonable rate of return based on the current market. Any investment with a maturity of greater than five years requires prior approval and a specific purpose for investment.

CITY OF WARRENVILLE, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

City - Continued

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The City limits its exposure to credit risk by limiting its investments to those allowed within the policy, pre-qualifying all brokers and dealers and primarily investing in external investment pools and investments either explicitly or implicitly guaranteed by the full faith and credit of the United States Government. At April 30, 2024, the Illinois Funds was rated AAmmf by Fitch, the Illinois Metropolitan Investment Trust Convenience Fund was rated AAaf by Standard and Poor's. U.S. Agencies, state and local obligation, and corporate bonds investments were not available.

Custodial Credit Risk - Deposits. In the case of deposits, this 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, at 110% of the deposits secured, for all bank balances in excess of federal depository insurance, with the collateral held by an independent third party. At year-end, \$2,483 of the bank balance of deposits was not covered by collateral, federal depository or equivalent insurance.

Custodial Credit Risk - Investments. In the case of investments, this 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. The City's investment policy does not address this risk. To limit its exposure, the City 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 an independent third-party custodian and evidenced by safekeeping receipts and a written custodial agreement. At year-end, the City's investments in the Illinois Funds and in the IMET are not subject to custodial credit risk.

Concentration Risk. This is the risk of loss attributed to the magnitude of the City's investment in a single issuer. The City's investment policy requires diversification of investments to minimize potential losses. The City's investment policy requires that no financial institution shall hold more than 20% of the City's investment portfolio, exclusive of U.S. Treasury securities and collateralized investments held in safekeeping. Additionally, investments in corporate paper shall not exceed 10% and Illinois Funds shall not exceed 25% of the total portfolio. At year-end, the City does not have any investments over 5 percent of the total cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

Police Pension Fund

The Illinois Police Officers Pension Investment Fund (IPOPIF) is an investment trust fund responsible for the consolidation and fiduciary management of the pension assets of Illinois suburban and downstate police pension funds. IPOPIF was created by Public Act 101-0610, and codified within the Illinois Pension Code, becoming effective January 1, 2020, to streamline investments and eliminate unnecessary and redundant administrative costs, thereby ensuring assets are available to fund pension benefits for the beneficiaries of the participating pension funds. Participation in IPOPIF by Illinois suburban and downstate police pension funds is mandatory. Investments of the Fund are combined in a commingled external investment pool and held by IPOPIF. A schedule of investment expenses is included in IPOPIF's annual comprehensive financial report. For additional information on IPOPIF's investments, please refer to their annual comprehensive financial report, which can be obtained from IPOPIF at 456 Fulton Street, Suite 402 Peoria, Illinois 61602 or at www.ipopif.org.

CITY OF WARRENVILLE, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Police Pension Fund - Continued

Deposits. The Fund retains all its available cash with one financial institution. Available cash is determined to be that amount which is required for the current expenditures of the Fund. The excess of available cash is required to be transferred to IPOPIF for purposes of the long-term investment for the Fund. At year-end, the carrying amount of the Fund's cash on hand totaled \$476,919 and the bank balances totaled \$477,044.

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the Fund's deposits may not be returned to it. With respect to deposits, the Pension Fund's investment policy requires all bank balances to be covered by federal depository insurance. At year-end, the entire carrying amount of the bank balance of deposits is covered by federal depository or equivalent insurance.

Investments. At year-end the Fund has \$28,440,465 invested in IPOPIF. The pooled investments consist of the investments as noted in the target allocation table available at www.ipopif.org. Investments in IPOPIF are valued at IPOPIF's share price, which is the price the investment could be sold. There are no unfunded commitments at year-end. The fund may redeem shares with a seven calendar day notice. IPOPIF may, at its sole discretion and based on circumstances, process redemption requests with fewer than a seven calendar day notice. Regular redemptions of the same amount on a particular day of the month may be arranged with IPOPIF.

Investment Policy. IPOPIF's current investment policy was adopted by the Board of Trustees on December 17, 2021. IPOPIF is authorized to invest in all investments allowed by Illinois Compiled Statutes (ILCS). The IPOPIF 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 3 of the Illinois Pension Code.

Rate of Return

For the year ended April 30, 2024, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 9.54%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

INTERFUND BALANCES

Interfund balances result from the time lag between when transactions are recorded in the accounting system and payments between funds are made. The composition of interfund balances as of the date of this report, is as follows:

Receivable Fund	Payable Fund	Amount
Motor Fuel Tax	General	\$ 242,293
General	Nonmajor Governmental	<u>45,510</u>
		<u><u>287,803</u></u>

CITY OF WARRENVILLE, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

INTERFUND ADVANCES

Interfund advances represent payments of tax increment financing expenditures on behalf of these funds. These amounts will be paid over several years. Interfund advances as of the date of this report are as follows:

Receivable Fund	Payable Fund	Amount
General	TIF District #3	\$ 3,766,960

INTERFUND TRANSFERS

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, (2) move receipts restricted to debt service from the funds collecting the receipts to the Debt Service Fund as debt service payments become due, and (3) use unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

Interfund transfers for the fiscal year consisted of the following:

Transfer In	Transfer Out	Amount
General	Nonmajor Governmental	\$ 103,912 (1)
General	Water and Sewer	40,140 (2)
Capital Maintenance and Replacement	General	170,986 (3)
Capital Maintenance and Replacement	Nonmajor Governmental	446,983 (3)
		762,021

LEASES RECEIVABLE

The City is a lessor on the following leases at year end:

Lease	Term	Start Date	Payments	Interest
Maecliff Drive Verizon	215 Months	May 1, 2022	\$2,884 Monthly	3.00%
West St. T-Mobile	121 Months	May 1, 2022	\$3,255 Monthly	4.00%
Mingin Drive VoiceStream	121 Months	May 1, 2022	\$1,801 Monthly	4.00%
Country Ridge T-Mobile	121 Months	May 1, 2022	\$4,369 Monthly	4.00%
T-Mobile/Nextile	210 Months	May 1, 2022	\$5,804 Monthly	4.00%
Country Ridge Verizon	96 Months	May 1, 2022	\$2,894 Monthly	3.00%
West St. Scientel Verizon	214 Months	May 1, 2022	\$2,884 Monthly	3.00%
Country Ridge ATT	201 Months	May 1, 2022	\$4,369 Monthly	5.00%

During the fiscal year, the City has recognized \$262,803 of lease revenue.

CITY OF WARRENVILLE, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LEASES RECEIVABLE - Continued

The future principal and interest lease receivable as of the year-end were as follows:

Fiscal Year	Governmental Activities		Business-Type	
	Principal	Interest	Principal	Interest
2025	\$ 15,940	5,672	204,413	113,095
2026	16,589	5,023	212,253	105,255
2027	17,265	4,347	220,400	97,108
2028	17,969	3,643	228,878	88,630
2029	18,701	2,911	237,685	79,823
2030	19,463	2,150	247,002	70,661
2031	20,255	1,357	221,167	61,613
2032	21,081	531	229,998	52,782
2033	1,795	6	153,951	44,987
2034	—	—	152,111	39,181
2035	—	—	158,141	33,151
2036	—	—	164,414	26,878
2037	—	—	170,951	20,341
2038	—	—	177,757	13,535
2039	—	—	171,628	6,502
2040	—	—	93,807	1,406
Totals	149,058	25,640	3,044,556	854,948

CITY OF WARRENVILLE, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the fiscal year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 10,700,976	—	—	10,700,976
Land - Right of Way	33,511,165	—	—	33,511,165
Construction in Progress	—	755,139	—	755,139
	<u>44,212,141</u>	<u>755,139</u>	<u>—</u>	<u>44,967,280</u>
Depreciable/Amortizable Capital Assets				
Buildings	11,489,124	—	—	11,489,124
Streets, Bridges and Sidewalks	24,062,835	—	—	24,062,835
Storm Sewers	5,580,994	—	—	5,580,994
Vehicles and Equipment	4,575,674	526,331	105,333	4,996,672
Subscription Assets	—	324,092	—	324,092
	<u>45,708,627</u>	<u>850,423</u>	<u>105,333</u>	<u>46,453,717</u>
Less Accumulated Depreciation/Amortization				
Buildings	6,367,232	319,463	—	6,686,695
Streets, Bridges and Sidewalks	10,804,258	388,809	—	11,193,067
Storm Sewers	2,163,295	74,140	—	2,237,435
Vehicles and Equipment	3,105,865	220,569	105,333	3,221,101
Subscription Assets	—	13,435	—	13,435
	<u>22,440,650</u>	<u>1,016,416</u>	<u>105,333</u>	<u>23,351,733</u>
Total Net Depreciable/Amortizable Capital Assets	<u>23,267,977</u>	<u>(165,993)</u>	<u>—</u>	<u>23,101,984</u>
Total Net Capital Assets	<u>67,480,118</u>	<u>589,146</u>	<u>—</u>	<u>68,069,264</u>

Depreciation/amortization expense was charged to governmental activities as follows:

General Government	\$ 128,990
Public Safety	183,313
Public Works	<u>704,113</u>
	<u>1,016,416</u>

CITY OF WARRENVILLE, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS - Continued

Business-Type Activities

Business-type capital asset activity for the fiscal year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Depreciable Capital Assets				
Vehicles and Equipment	\$ 1,900,036	41,994	—	1,942,030
Water and Sewer Infrastructure	25,115,420	—	—	25,115,420
	<u>27,015,456</u>	<u>41,994</u>	<u>—</u>	<u>27,057,450</u>
Less Accumulated Depreciation				
Vehicles and Equipment	1,388,025	79,215	—	1,467,240
Water and Sewer Infrastructure	8,857,486	323,309	—	9,180,795
	<u>10,245,511</u>	<u>402,524</u>	<u>—</u>	<u>10,648,035</u>
Total Net Depreciable Capital Assets	<u>16,769,945</u>	<u>(360,530)</u>	<u>—</u>	<u>16,409,415</u>
Total Net Capital Assets	<u>16,769,945</u>	<u>(360,530)</u>	<u>—</u>	<u>16,409,415</u>

Depreciation expense was charged to business-type activities as follows:

Water and Sewer	<u>\$ 402,524</u>
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LONG-TERM DEBT

General Obligation (Alternate Revenue Source) Bonds

The City issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds are direct obligations and pledge the full faith and credit of the government. General obligation bonds currently outstanding are as follows:

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Alternate Revenue Source Refunding Bonds of 2023 due in annual installments of \$380,000 to \$805,000, plus interest at 4.00% to 5.00% through December 15, 2040.	TIF #4	\$ 9,730,000	—	—	<u>9,730,000</u>

CITY OF WARRENVILLE, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Subscription Based Information Technology Arrangements (SBITAs)

City has the following Subscription Arrangements at year end:

<u>Subscription Arrangements</u>	<u>Term Length</u>	<u>Start Date</u>	<u>Payments</u>	<u>Interest Rate</u>
BS&A ERP	5 Years	3/5/2024	\$34,755 to \$70,735 per Year	3.01%
Granicus	3 Years	3/19/2024	\$33,005 to \$45,315 per Year	3.01%

The future principal and interest subscription arrangement payments as of the year-end were as follows:

<u>Fiscal</u>	<u>Principal</u>	<u>Interest</u>
<u>Year</u>		
2025	\$ 72,117	6,633
2026	76,650	4,462
2027	34,717	2,155
2028	36,868	1,109
	<u>220,352</u>	<u>14,359</u>

Legal Debt Margin

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

CITY OF WARRENVILLE, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Long-Term Liabilities Activity

Changes in long-term liabilities during the fiscal year were as follows:

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences	\$ 993,615	64,622	129,244	928,993	185,799
Net Pension Liability - IMRF	1,770,333	—	126,248	1,644,085	—
Net Pension Liability - Police Pension	11,964,858	145,412	—	12,110,270	—
Total OPEB Liability - RBP	1,390,171	—	27,338	1,362,833	204,425
General Obligation Bonds Payable	9,730,000	—	—	9,730,000	380,000
Plus: Premium on Bonds Payable	917,946	—	50,997	866,949	—
Subscription Arrangements	—	324,092	103,740	220,352	72,117
	<u>26,766,923</u>	<u>534,126</u>	<u>437,567</u>	<u>26,863,482</u>	<u>842,341</u>
Business-Type Activities					
Compensated Absences	191,358	103,200	51,600	242,958	48,592
Net Pension Liability - IMRF	782,023	—	105,473	676,550	—
Total OPEB Liability - RBP	490,735	—	16,511	474,224	71,134
Asset Retirement Obligation	1,550,000	—	—	1,550,000	—
	<u>3,014,116</u>	<u>103,200</u>	<u>173,584</u>	<u>2,943,732</u>	<u>119,726</u>

For the governmental activities, the General Fund makes payments on the compensated absences, the net pension liabilities, and the total OPEB liability. The payments on the general obligation bonds is paid by the TIF District #4 Fund.

For the business-type activities, the Water and Sewer Fund makes payments on the compensated absences, the net pension liability, the total OPEB liability, and the asset retirement obligation. bonds.

CITY OF WARRENVILLE, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Debt Service Requirements to Maturity

The annual debt service requirements to maturity, including principal and interest, are as follows:

Fiscal Year	Governmental Activities	
	General Obligation	
	Bonds Payable	
	Principal	Interest
2025	\$ 380,000	456,200
2026	395,000	437,200
2027	415,000	417,450
2028	440,000	396,700
2029	460,000	374,700
2030	485,000	351,700
2031	505,000	327,450
2032	535,000	302,200
2033	560,000	275,450
2034	585,000	247,450
2035	615,000	218,200
2036	645,000	187,450
2037	680,000	155,200
2038	715,000	121,200
2039	740,000	92,600
2040	770,000	63,000
2041	805,000	32,200
Totals	<u>9,730,000</u>	<u>4,456,350</u>

Asset Retirement Obligation

The City has recognized an asset retirement obligation (ARO) and related deferred outflow of resources in connection with its obligation to seal and abandon various water wells and for the retirement of certain components of the City's treatment plant at the end of their estimated useful lives in accordance with federal, state, and/or local requirements. The ARO was measured using actual historical costs for similar abandonments, adjusted for inflation through the end of the year. The estimated remaining useful lives of the water wells and components of the treatment plant ranges between 36 and 58 years.

CITY OF WARRENVILLE, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS

The following is a schedule of fund balance classifications for the governmental funds as of the date of this report:

	Special		Capital Projects				Totals
	Revenue		Capital		Nonmajor		
	General	Motor Fuel Tax	Maintenance and Replacement	TIF District #3		TIF District #4	
Fund Balances							
Nonspendable							
Advances to Other Funds	\$ 3,766,960	—	—	—	—	—	3,766,960
Prepays	410,134	—	—	—	435	14,795	425,364
	<u>4,177,094</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>435</u>	<u>14,795</u>	<u>4,192,324</u>
Restricted							
Maintenance of Roadways	—	1,867,860	—	—	—	—	1,867,860
Tax Increment Financing	—	—	—	—	10,197,043	—	10,197,043
Seized Assets	—	—	—	—	—	94,831	94,831
	<u>—</u>	<u>1,867,860</u>	<u>—</u>	<u>—</u>	<u>10,197,043</u>	<u>94,831</u>	<u>12,159,734</u>
Committed							
Tourism	—	—	—	—	—	1,702,845	1,702,845
Assigned							
Capital Projects	2,931,416	—	692,491	—	—	—	3,623,907
Unassigned	6,087,792	—	—	(3,503,141)	—	—	2,584,651
Total Fund Balances	<u>13,196,302</u>	<u>1,867,860</u>	<u>692,491</u>	<u>(3,503,141)</u>	<u>10,197,478</u>	<u>1,812,471</u>	<u>24,263,461</u>

Nonspendable Fund Balance. Consists of resources that cannot be spent because they are either: a) not in a spendable form; or b) legally or contractually required to be maintained intact.

Restricted Fund Balance. Consists of resources that are restricted to specific purposes, that is, when constraints placed on the use of resources are either: a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or b) imposed by law through constitutional provisions or enabling legislation.

Committed Fund Balance. Consists of resources constrained (issuance of an ordinance) to specific purposes by the government itself, using its highest level of decision-making authority, the Board of Trustees; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint.

CITY OF WARRENVILLE, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS - Continued

Assigned Fund Balance. Responsibility for the assignment of fund balance is delegated to the Finance Director with the approval of the City Administrator and communicated through the annual budget or via memorandum to the Board of Trustees. The City's highest level of decision-making authority is the Board of Trustees, who is authorized to assign amounts to a specific purpose.

Unassigned Fund Balance. Consists of residual net resources of a fund that has not been restricted, committed, or assigned within the General Fund and deficit fund balances of other governmental funds.

Minimum Fund Balance Policy. The City's has established fund balance reserve policies for the General Fund. The General Fund targets 25% of the current fiscal year's operating expenditures budget.

In the governmental funds financial statements, the City considers restricted amounts to have been spent when an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available. The City first utilizes committed, then assigned and then unassigned fund balance when an expenditure is incurred for purposes for which all three unrestricted fund balances are available.

NET POSITION CLASSIFICATIONS

Net investment in capital assets was comprised of the following as of April 30, 2024:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 68,069,264
Plus: Unspent Bond Proceeds	9,204,098
Less Capital Related Debt:	
General Obligation ARS Refunding Bonds of 2023	(9,730,000)
Premium on Bonds Payable	(866,949)
Subscription Arrangements	<u>(220,352)</u>
Net Investment in Capital Assets	<u>66,456,061</u>
Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	16,409,415
Less Capital Related Debt:	<u>—</u>
Net Investment in Capital Assets	<u>16,409,415</u>

Notes to the Financial Statements

April 30, 2024

NOTE 4 - OTHER INFORMATION

RISK MANAGEMENT

The City is exposed to various risks of loss related to torts; thefts of, damage to and destruction of assets, errors and omissions; natural disasters; and injuries to the City's employees. The City reports its risk management activities in the General Fund. The City purchases third party indemnity medical and dental insurance from a private insurance company. Premiums have been displayed as expenditures/expenses in appropriate funds. There has been no significant reduction in coverage in any program from coverage in the prior year. For all programs, settlement amounts have not exceeded insurance coverage for the current or three prior years.

Intergovernmental Personnel Benefit Cooperative (IPBC)

Risks for medical and death benefits for employees and retirees are provided for through the City's participation in the Intergovernmental Personnel Benefit Cooperative (IPBC). IPBC acts as an administrative agency to receive, process and pay such claims as may come within the benefit program of each member. IPBC maintains specific reinsurance coverage for claims in excess of \$50,000 per individual employee participant. The City pays premiums to IPBC based upon current employee participation and its prior experience factor with the pool. Current year overages or underages for participation in the pool are adjusted into subsequent year's experience factor for premiums. There were no significant changes in insurance coverages from the prior year and settlements did not exceed insurance coverage in any of the past three fiscal years.

Illinois Public Risk Fund (IPRF)

The City participates in a risk management pool, the Illinois Public Risk Fund (IPRF), for workers' compensation insurance. IPRF is a self-insured pool for workers' compensation coverage. IPRF currently serves public entities and government agencies throughout Illinois. These participating public entities have pooled for workers' compensation. A Board of Trustees is elected by IPRF participants oversees the operation of the IPRF and governs it in accordance with State of Illinois rules and guidelines.

CONTINGENT LIABILITIES

Litigation

From time to time, the City is party to various pending claims and legal proceedings with respect to employment, civil rights, property taxes and other matters. Although the outcome of such matters cannot be forecasted with certainty, it is the opinion of management and the City attorney that the likelihood is remote that any such claims or proceedings will have a material adverse effect on the City's financial position or results of operations.

Grants

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

CITY OF WARRENVILLE, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS

The City contributes to two defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system, and the Police Pension Plans which is a single-employer pension plan. A separate report is issued for the Police Pension Plan and may be obtained by writing to the City at 3S258 Manning Avenue, Warrenville, IL 60555. IMRF issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained online at www.imrf.org. The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.

The aggregate amounts recognized for the pension plans are:

	Pension Expense	Net Pension Liability	Deferred Outflows	Deferred Inflows
IMRF	\$ 172,797	2,320,635	2,452,486	14,509
Police Pension	1,667,075	12,110,270	2,914,385	1,086,574
	<u>1,839,872</u>	<u>14,430,905</u>	<u>5,366,871</u>	<u>1,101,083</u>

Illinois Municipal Retirement Fund (IMRF)

Plan Descriptions

Plan Administration. All employees (other than those covered by the Police and 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.

Benefits Provided. IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). The Sheriff's Law Enforcement Personnel (SLEP) plan is for sheriffs, deputy sheriffs, and selected police chiefs. Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date.).

IMRF provides two tiers of pension benefits. Employees hired *before* January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement.

CITY OF WARRENVILLE, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Benefits Provided - Continued. 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 employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the *lesser* of:

- 3% of the original pension amount, or
- 1/2 of the increase in the Consumer Price Index of the original pension amount.

Plan Membership. As of December 31, 2023, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	52
Inactive Plan Members Entitled to but not yet Receiving Benefits	21
Active Plan Members	<u>42</u>
Total	<u><u>115</u></u>

Contributions. As set by statute, the City's Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the fiscal year-ended April 30, 2024, the City's contribution was 7.81% of covered payroll.

Net Pension Liability. The City's net pension liability was measured as of December 31, 2023. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

CITY OF WARRENVILLE, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Actuarial Assumptions. The total pension liabilities were determined by an actuarial valuation performed, as of December 31, 2023, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	7.25%
Salary Increases	2.85% to 13.75%
Cost of Living Adjustments	2.75%
Inflation	2.25%

For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108.0%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021. 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-2021. 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-2021.

CITY OF WARRENVILLE, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Actuarial Assumptions - Continued. The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	24.50%	4.75%
Domestic Equities	34.50%	5.00%
International Equities	18.00%	6.35%
Real Estate	10.50%	6.30%
Blended	11.50%	6.05% - 8.65%
Cash and Cash Equivalents	1.00%	3.80%

Discount Rate

The discount rate used to measure the total pension liability was 7.25%, the same as the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that City contributions will be made at rates equal to the difference between the 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 project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

Discount Rate Sensitivity

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability	\$ 5,082,695	2,320,635	80,751

CITY OF WARRENVILLE, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2022	\$ 20,891,207	18,338,851	2,552,356
Changes for the Year:			
Service Cost	348,997	—	348,997
Interest on the Total Pension Liability	1,492,487	—	1,492,487
Difference Between Expected and Actual Experience of the Total Pension Liability	998,143	—	998,143
Changes of Assumptions	7,833	—	7,833
Contributions - Employer	—	308,219	(308,219)
Contributions - Employees	—	180,598	(180,598)
Net Investment Income	—	1,989,564	(1,989,564)
Benefit Payments, Including Refunds of Employee Contributions	(959,353)	(959,353)	—
Other (Net Transfer)	—	600,800	(600,800)
Net Changes	1,888,107	2,119,828	(231,721)
Balances at December 31, 2023	22,779,314	20,458,679	2,320,635

CITY OF WARRENVILLE, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions

For the fiscal year ended April 30, 2024, the City recognized pension expense of \$172,797. At April 30, 2024, the City reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 1,284,984	(6,997)	1,277,987
Change in Assumptions	5,730	(7,512)	(1,782)
Net Difference Between Projected and Actual			
Earnings on Pension Plan Investments	1,041,652	—	1,041,652
Total Pension Expense to be Recognized in Future Periods	2,332,366	(14,509)	2,317,857
Pension Contributions Made			
Subsequent to the Measurement Date	120,120	—	120,120
 Total Deferred Amounts Related to IMRF	 <u>2,452,486</u>	 <u>(14,509)</u>	 <u>2,437,977</u>

\$120,120 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the reporting year ended April 30, 2025. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2025	\$ 805,223
2026	767,371
2027	876,318
2028	(131,055)
2029	—
Thereafter	—
Totals	<u>2,317,857</u>

CITY OF WARRENVILLE, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan

Plan Descriptions

Plan Administration. The Police Pension Plan is a single-employer defined benefit pension plan that covers all sworn police personnel. The defined benefits and employee and minimum employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/3-1) and may be amended only by the Illinois legislature. The City accounts for the Fund as a pension trust fund. The Fund is governed by a five-member pension board. Two members of the Board are appointed by the City President, one member is elected by pension beneficiaries and two members are elected by active police employees.

Plan Membership. At April 30, 2024, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	18
Inactive Plan Members Entitled to but not yet Receiving Benefits	8
Active Plan Members	<u>29</u>
Total	<u><u>55</u></u>

Benefits Provided. The following is a summary of the Police Pension Plan as provided for in Illinois State Statutes.

The Police Pension Plan provides retirement benefits through two tiers of benefits as well as death and disability benefits. Covered employees hired before January 1, 2011 (Tier 1), attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit of $\frac{1}{2}$ of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.5 percent of such salary for each additional year of service over 20 years up to 30 years, to a maximum of 75 percent 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 percent of the original pension and 3 percent compounded annually thereafter.

Covered employees hired on or after January 1, 2011 (Tier 2), attaining the age of 55 or older with 10 or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the police officer during the 48 consecutive months of service within the last 60 months of service in which the total salary was the highest by the number of months of service in that period. Police officer salary for the pension purposes was capped at \$106,800, plus the lesser of $\frac{1}{2}$ of the annual change in the Consumer Price Index or 3 percent compounded. The annual benefit shall be increased by 2.5 percent of such a salary for each additional year of service over 20 years up to 30 years to a maximum of 75 percent of such salary. Employees with at least 10 years may retire at or after age 50 and receive a reduced benefit (i.e., $\frac{1}{2}$ percent 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 percent or $\frac{1}{2}$ of the change in the Consumer Price Index for the preceding calendar year.

CITY OF WARRENVILLE, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan - Continued

Plan Descriptions - Continued

Contributions. Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The City is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the City to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. For the fiscal year-ended April 30, 2024, the City's contribution was 36.03% of covered payroll.

Concentrations. At year-end, the Pension Fund does not have any investments over 5 percent of net plan position available for retirement benefits (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation performed, as of April 30, 2024, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	6.75%
Salary Increases	Salary Based
Cost of Living Adjustments	1.25% - 3.00%
Inflation	2.25%

Mortality rates were based on the PubS-2010(A) Adjusted for Plan Status, Collar, and Illinois Public Pension Data, as Appropriate.

Discount Rate

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

CITY OF WARRENVILLE, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan - Continued

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 net pension liability of the City calculated using the discount rate as well as what the City's net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease (5.75%)	Current Discount Rate (6.75%)	1% Increase (7.75%)
Net Pension Liability	\$ 18,751,879	12,110,270	6,779,606

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at April 30, 2023	\$ 38,289,304	26,324,446	11,964,858
Changes for the Year:			
Service Cost	730,212	—	730,212
Interest on the Total Pension Liability	2,534,191	—	2,534,191
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	850,942	—	850,942
Changes of Assumptions	—	—	—
Contributions - Employer	—	1,177,009	(1,177,009)
Contributions - Employees	—	344,429	(344,429)
Net Investment Income	—	2,479,769	(2,479,769)
Benefit Payments, Including Refunds of Employee Contributions	(1,376,740)	(1,376,740)	—
Other (Net Transfer)	—	(31,274)	31,274
Net Changes	2,738,605	2,593,193	145,412
Balances at April 30, 2024	41,027,909	28,917,639	12,110,270

CITY OF WARRENVILLE, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan - Continued

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions

For the fiscal year ended April 30, 2024, the City recognized pension expense of \$1,667,075. At April 30, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 1,552,676	(892,706)	659,970
Change in Assumptions	407,377	(193,868)	213,509
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	954,332	—	954,332
Total Deferred Amounts Related to Police Pension	<u>2,914,385</u>	<u>(1,086,574)</u>	<u>1,827,811</u>

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

Fiscal Year	Net Deferred Outflows of Resources
2025	\$ 268,910
2026	832,811
2027	225,640
2028	45,737
2029	208,392
Thereafter	<u>246,321</u>
Total	<u><u>1,827,811</u></u>

CITY OF WARRENVILLE, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS

General Information about the OPEB Plan

Plan Description. The City’s defined benefit OPEB plan, Retiree Benefits Plan (RBP), provides OPEB for all permanent full-time general and public safety employees of the City. RBP is a single-employer defined benefit OPEB plan administered by the City. Article 11 of the State Compiled Statutes grants the authority to establish and amend the benefit terms and financing requirements to the City Board. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75. The plan does not issue a stand-alone financial report.

Benefits Provided. RBP provides pre and post-Medicare postretirement health insurance to retirees, their spouses and dependents (enrolled at the time of the employee’s retirement). To be eligible for benefits, the employee must qualify for retirement under one of the City’s two retirement plans. The retirees pay the blended premium. Upon a retiree becoming eligible for Medicare, the amount payable under the City’s health plan will be reduced by the amount payable under Medicare for those expenses that are covered under both plans.

Plan Membership. As of April 30, 2024, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	5
Inactive Plan Members Entitled to but not yet Receiving Benefits	—
Active Plan Members	<u>74</u>
Total	<u><u>79</u></u>

Total OPEB Liability

The City’s total OPEB liability was measured as of April 30, 2024, and was determined by an actuarial valuation as of April 30, 2024.

Actuarial Assumptions and Other Inputs. The total OPEB liability in the April 30, 2024 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.25%
Salary Increases	2.75%
Discount Rate	4.12%
Healthcare Cost Trend Rates	The initial trend rate is based on the 2022 Segal Health Plan Cost Trend Survey. The grading period and ultimate trend rates selected fall within general accepted range.
Retirees' Share of Benefit-Related Costs	100% of projected health insurance premiums for retirees.

The discount rate was based on a combination of the expected long-term rate of return on plan assets and the municipal bond rate.

Mortality rates were based on the PubG-2010(B) improved generally using MP-2020 improvement rates, weighted per IMRF experience study report dated December 14, 2020, age 83 for males, age 87 for females.

CITY OF WARRENVILLE, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Change in the Total OPEB Liability

	Total OPEB Liability
Balances at April 30, 2023	<u>\$ 1,880,906</u>
Changes for the Year:	
Service Cost	45,872
Interest on the Total OPEB Liability	65,677
Changes of Benefit Terms	—
Difference Between Expected and Actual Experience	128,519
Changes of Assumptions or Other Inputs	(243,168)
Benefit Payments	<u>(40,749)</u>
Net Changes	<u>(43,849)</u>
Balances at April 30, 2024	<u><u>1,837,057</u></u>

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The discount rate used to measure the total pension liability was 4.12%, while the prior valuation used 3.53%. The following presents the total OPEB liability, calculated using the discount rate, as well as what the total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher:

	1% Decrease (3.12%)	Current Discount Rate (4.12%)	1% Increase (5.12%)
Total OPEB Liability	\$ 2,019,721	1,837,057	1,676,779

CITY OF WARRENVILLE, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the total OPEB liability, calculated using a variable Healthcare Trend Rate, as well as what the total OPEB liability would be if it were calculated using a Healthcare Trend Rate that is one percentage point lower or one percentage point higher:

	1% Decrease (Varies)	Healthcare Cost Trend Rates (Varies)	1% Increase (Varies)
Total OPEB Liability	\$ 1,619,119	1,837,057	2,100,929

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

For the year ended April 30, 2024, the City recognized OPEB revenue of \$3,100. Per GASB Statement No. 75, under the Alternative Measurement Method, changes in Total OPEB Liability are immediately recognized as expense, resulting in no deferred outflows of resources or deferred inflows of resources related to OPEB.

REQUIRED SUPPLEMENTARY INFORMATION

Required supplementary information includes financial information and disclosures that are required by the GASB but are not considered a part of the basic financial statements. Such information includes:

- Schedule Employer Contributions
 Illinois Municipal Retirement Fund
 Police Pension Fund
- Schedule of Changes in the Employer's Net Pension Liability/(Asset)
 Illinois Municipal Retirement Fund
 Police Pension Fund
- Schedule of Investment Returns
 Police Pension Fund
- Schedule of Changes in the Employer's Total OPEB Liability
 Retiree Benefit Plan
- Budgetary Comparison Schedules
 General Fund
 Motor Fuel Tax - Special Revenue Fund

Notes to the Required Supplementary Information

Budgetary Information - Budgets are adopted on a basis consistent with generally accepted accounting principles.

CITY OF WARRENVILLE, ILLINOIS

**Illinois Municipal Retirement Fund
Schedule of Employer Contributions
April 30, 2024**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Employee Payroll	Contributions as a Percentage of Covered Payroll
2016	\$ 356,679	\$ 356,679	\$ —	\$ 3,181,800	11.21%
2017	355,980	484,033	128,053	3,106,286	15.58%
2018	366,824	372,725	5,901	3,238,802	11.51%
2019	357,592	357,592	—	3,471,342	10.30%
2020	339,275	339,275	—	3,489,927	9.72%
2021	372,760	372,760	—	3,590,615	10.38%
2022	344,426	344,426	—	3,482,419	9.89%
2023	320,752	320,752	—	3,876,676	8.27%
2024	327,235	327,235	—	4,189,611	7.81%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	20 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	2.75% to 13.75%, Including Inflation
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.
Mortality	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.

Note: This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

CITY OF WARRENVILLE, ILLINOIS

**Police Pension Fund
Schedule of Employer Contributions
April 30, 2024**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Employee Payroll	Contributions as a Percentage of Covered Payroll
2015	\$ 754,200	\$ 966,691	\$ 212,491	\$ 2,815,384	34.34%
2016	849,213	1,004,900	155,687	2,764,771	36.35%
2017	859,923	1,173,896	313,973	2,755,019	42.61%
2018	926,044	1,132,335	206,291	2,891,665	39.16%
2019	887,304	1,111,844	224,540	3,020,955	36.80%
2020	972,868	949,117	(23,751)	3,087,064	30.74%
2021	1,038,677	1,038,504	(173)	3,187,394	32.58%
2022	1,190,032	1,225,301	35,269	3,118,802	39.29%
2023	1,173,058	1,211,281	38,223	3,294,594	36.77%
2024	1,178,167	1,177,009	(1,158)	3,266,562	36.03%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	15 Years
Asset Valuation Method	Fair Value
Inflation	2.25%
Salary Increases	Service Based
Investment Rate of Return	6.50%
Retirement Age	See the Notes to the Financial Statements
Mortality	PubS-2010 employee mortality, projected 5 years past the valuation date with Scale MP-2019.

CITY OF WARRENVILLE, ILLINOIS

Illinois Municipal Retirement Fund

Schedule of Changes in the Employer's Net Pension Liability/(Asset)

April 30, 2024

See Following Page

CITY OF WARRENVILLE, ILLINOIS

Illinois Municipal Retirement Fund

Schedule of Changes in the Employer's Net Pension Liability/(Asset)

April 30, 2024

	<u>12/31/2015</u>	<u>12/31/2016</u>
Total Pension Liability		
Service Cost	\$ 343,172	335,061
Interest	917,273	979,831
Differences Between Expected and Actual Experience	112,522	164,724
Change of Assumptions	35,968	(56,048)
Benefit Payments, Including Refunds of Member Contributions	(419,635)	(649,632)
Net Change in Total Pension Liability	989,300	773,936
Total Pension Liability - Beginning	12,284,864	13,274,164
Total Pension Liability - Ending	<u>13,274,164</u>	<u>14,048,100</u>
Plan Fiduciary Net Position		
Contributions - Employer	\$ 356,679	484,033
Contributions - Members	164,720	139,783
Net Investment Income	55,543	746,501
Benefit Payments, Including Refunds of Member Contributions	(419,635)	(649,632)
Other (Net Transfer)	(215,101)	325,850
Net Change in Plan Fiduciary Net Position	(57,794)	1,046,535
Plan Net Position - Beginning	11,057,689	10,999,895
Plan Net Position - Ending	<u>10,999,895</u>	<u>12,046,430</u>
Employer's Net Pension Liability/(Asset)	<u>\$ 2,274,269</u>	<u>2,001,670</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	82.87%	85.75%
Covered Payroll	\$ 3,181,800	3,106,286
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	71.48%	64.44%

Note: This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2015 through 2018 and 2020. Changes in assumptions related to the demographics were made in 2017.

12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023
341,741	321,243	372,659	369,250	341,776	334,893	348,997
1,045,328	1,075,097	1,148,040	1,214,425	1,256,379	1,381,577	1,492,487
67,703	158,038	(8,239)	(158,505)	901,512	697,067	998,143
(480,229)	497,210	—	(170,212)	—	—	7,833
(562,534)	(572,208)	(581,578)	(608,617)	(716,461)	(822,248)	(959,353)
412,009	1,479,380	930,882	646,341	1,783,206	1,591,289	1,888,107
14,048,100	14,460,109	15,939,489	16,870,371	17,516,712	19,299,918	20,891,207
14,460,109	15,939,489	16,870,371	17,516,712	19,299,918	20,891,207	22,779,314
371,152	368,879	317,014	371,257	372,164	320,562	308,219
142,898	154,094	163,227	155,122	156,226	168,914	180,598
2,115,285	(711,225)	2,440,800	2,196,900	2,951,997	(2,533,597)	1,989,564
(562,534)	(572,208)	(581,578)	(608,617)	(716,461)	(822,248)	(959,353)
(181,242)	131,060	16,673	122,579	523,185	22,143	600,800
1,885,559	(629,400)	2,356,136	2,237,241	3,287,111	(2,844,226)	2,119,828
12,046,430	13,931,989	13,302,589	15,658,725	17,895,966	21,183,077	18,338,851
13,931,989	13,302,589	15,658,725	17,895,966	21,183,077	18,338,851	20,458,679
528,120	2,636,900	1,211,646	(379,254)	(1,883,159)	2,552,356	2,320,635
96.35%	83.46%	92.82%	102.17%	109.76%	87.78%	89.81%
3,175,497	3,390,432	3,502,926	3,447,149	3,471,679	3,753,651	4,013,269
16.63%	77.77%	34.59%	(11.00%)	(54.24%)	68.00%	57.82%

CITY OF WARRENVILLE, ILLINOIS

Police Pension Fund

Schedule of Changes in the Employer's Net Pension Liability

April 30, 2024

	4/30/2015	4/30/2016	4/30/2017
Total Pension Liability			
Service Cost	\$ 715,618	724,682	712,249
Interest	1,592,450	1,700,825	1,880,277
Changes in Benefit Terms	—	—	—
Differences Between Expected and Actual Experience	(9,602)	(606,763)	208,073
Change of Assumptions	—	1,581,439	(800,026)
Contributions - Buyback	—	—	—
Benefit Payments, Including Refunds of Member Contributions	(663,425)	(837,061)	(836,094)
Administrative Expense	—	—	—
Net Change in Total Pension Liability	1,635,041	2,563,122	1,164,479
Total Pension Liability - Beginning	23,080,994	24,716,035	27,279,157
Total Pension Liability - Ending	24,716,035	27,279,157	28,443,636
Plan Fiduciary Net Position			
Contributions - Employer	\$ 966,691	1,004,900	1,173,896
Contributions - Members	273,038	264,105	273,581
Contributions - Buyback	—	—	—
Net Investment Income	1,134,686	(49,051)	1,454,438
Benefit Payments, Including Refunds of Member Contributions	(663,425)	(837,061)	(836,094)
Administrative Expenses	(5,797)	(51,206)	(22,534)
Net Change in Plan Fiduciary Net Position	1,705,193	331,687	2,043,287
Plan Net Position - Beginning	14,934,906	16,640,099	16,971,786
Plan Net Position - Ending	16,640,099	16,971,786	19,015,073
Employer's Net Pension Liability	\$ 8,075,936	10,307,371	9,428,563
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	67.33%	62.22%	66.85%
Covered Payroll	\$ 2,815,384	2,764,771	2,755,019
Employer's Net Pension Liability as a Percentage of Covered Payroll	286.85%	372.81%	342.23%

4/30/2018	4/30/2019	4/30/2020	4/30/2021	4/30/2022	4/30/2023	4/30/2024
762,106	697,417	725,394	772,887	758,713	752,509	730,212
1,957,384	1,911,757	2,056,208	2,225,199	2,253,975	2,418,336	2,534,191
—	—	239,233	—	—	(38,184)	—
(495,049)	544,389	141,620	(411,281)	(939,413)	703,825	850,942
(879,287)	—	777,052	—	—	—	—
—	—	—	—	—	—	—
(961,986)	(1,008,973)	(1,018,107)	(1,051,483)	(1,661,840)	(1,386,733)	(1,376,740)
—	—	—	—	—	—	—
383,168	2,144,590	2,921,400	1,535,322	411,435	2,449,753	2,738,605
28,443,636	28,826,804	30,971,394	33,892,794	35,428,116	35,839,551	38,289,304
28,826,804	30,971,394	33,892,794	35,428,116	35,839,551	38,289,304	41,027,909
1,132,335	1,111,844	949,117	1,038,504	1,225,301	1,211,281	1,177,009
285,759	298,954	306,732	374,243	309,297	326,780	344,429
—	—	129	(561)	30,844	—	—
1,225,299	1,309,471	269,286	4,356,280	(1,934,399)	786,276	2,479,769
(961,986)	(1,008,973)	(1,018,107)	(1,051,483)	(1,661,840)	(1,386,733)	(1,376,740)
(28,596)	(28,308)	(32,261)	(41,653)	(51,531)	(31,928)	(31,274)
1,652,811	1,682,988	474,896	4,675,330	(2,082,328)	905,676	2,593,193
19,015,073	20,667,884	22,350,872	22,825,768	27,501,098	25,418,770	26,324,446
20,667,884	22,350,872	22,825,768	27,501,098	25,418,770	26,324,446	28,917,639
8,158,920	8,620,522	11,067,026	7,927,018	10,420,781	11,964,858	12,110,270
71.70%	72.17%	67.35%	77.63%	70.92%	68.75%	70.48%
2,891,665	3,020,955	3,087,064	3,187,394	3,118,802	3,294,594	3,266,562
282.15%	285.36%	358.50%	248.70%	334.13%	363.17%	370.73%

CITY OF WARRENVILLE, ILLINOIS

Police Pension Fund

Schedule of Investment Returns

April 30, 2024

Fiscal Year	Annual Money- Weighted Rate of Return, Net of Investment Expense
2015	7.41%
2016	(0.46%)
2017	8.28%
2018	6.28%
2019	6.22%
2020	1.18%
2021	6.75%
2022	(6.91%)
2023	4.09%
2024	9.54%

CITY OF WARRENVILLE, ILLINOIS

Retiree Benefits Plan

Schedule of Changes in the Employer's Total OPEB Liability

April 30, 2024

See Following Page

CITY OF WARRENVILLE, ILLINOIS

Retiree Benefits Plan

Schedule of Changes in the Employer's Total OPEB Liability

April 30, 2024

	<u>4/30/2018</u>
Total OPEB Liability	
Service Cost	\$ 72,502
Interest	71,367
Changes in Benefit Terms	—
Differences Between Expected and Actual Experience	—
Changes of Assumptions	—
Benefit Payments	<u>(64,905)</u>
Net Change in Total OPEB Liability	78,964
Total OPEB Liability - Beginning	<u>1,830,093</u>
 Total OPEB Liability - Ending	 <u><u>1,909,057</u></u>
 Employee-Covered Payroll	 6,775,769
 Total OPEB Liability as a Percentage of Employee-Covered Payroll	 28.17%

Notes:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

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

Changes of Assumptions. Changes of assumptions and other inputs reflect the effects of changes in the discount rate from 2018 through 2024.

4/30/2019	4/30/2020	4/30/2021	4/30/2022	4/30/2023	4/30/2024
75,380	48,623	64,184	68,736	45,020	45,872
74,328	58,740	50,953	48,677	60,517	65,677
—	178,700	—	—	—	—
—	(447,679)	—	57,348	—	128,519
41,281	202,700	85,323	(384,160)	(86,506)	(243,168)
(73,574)	(56,976)	(40,449)	(52,519)	(46,798)	(40,749)
117,415	(15,892)	160,011	(261,918)	(27,767)	(43,849)
1,909,057	2,026,472	2,010,580	2,170,591	1,908,673	1,880,906
2,026,472	2,010,580	2,170,591	1,908,673	1,880,906	1,837,057
6,889,394	6,706,220	6,763,969	6,477,255	7,914,931	7,826,307
29.41%	29.98%	32.09%	29.47%	23.76%	23.47%

CITY OF WARRENVILLE, ILLINOIS

General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended April 30, 2024

	Original Budget	Final Budget	Actual	Variance Over (Under)
Revenues				
Taxes	\$ 7,056,496	7,056,496	7,112,979	56,483
Intergovernmental	5,607,342	5,607,342	5,706,962	99,620
Licenses and Permits	774,593	774,593	626,635	(147,958)
Fines and Forfeitures	170,570	170,570	185,046	14,476
Investment Income	25,000	25,000	474,538	449,538
Miscellaneous	174,543	174,543	166,289	(8,254)
Total Revenues	13,808,544	13,808,544	14,272,449	463,905
Expenditures				
General Government	5,417,174	5,694,601	5,433,720	(260,881)
Public Safety	7,587,406	7,587,406	7,290,254	(297,152)
Public Works	2,853,363	2,853,363	2,077,849	(775,514)
Culture and Recreation	104,150	104,150	53,553	(50,597)
Debt Service				
Principal Retirement	—	—	103,740	103,740
Total Expenditures	15,962,093	16,239,520	14,959,116	(1,280,404)
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,153,549)	(2,430,976)	(686,667)	1,744,309
Other Financing Sources (Uses)				
Disposal of Capital Assets	4,500	4,500	—	(4,500)
Debt Issuance	—	—	324,092	324,092
Transfers In	129,692	129,692	144,052	14,360
Transfers Out	—	—	(170,986)	(170,986)
	134,192	134,192	297,158	162,966
Net Change in Fund Balance	(2,019,357)	(2,296,784)	(389,509)	1,907,275
Fund Balance - Beginning			<u>13,585,811</u>	
Fund Balance - Ending			<u><u>13,196,302</u></u>	

CITY OF WARRENVILLE, ILLINOIS

Motor Fuel Tax - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended April 30, 2024

	Original Budget	Final Budget	Actual	Variance Over (Under)
Revenues				
Intergovernmental				
Motor Fuel Tax	\$ 575,867	575,867	595,246	19,379
Investment Income	2,000	2,000	98,418	96,418
Total Revenues	<u>577,867</u>	<u>577,867</u>	<u>693,664</u>	<u>115,797</u>
Expenditures				
Public Works				
Supplies and Services	69,500	69,500	74,803	5,303
Contractual Services	242,250	242,250	129,766	(112,484)
Capital Outlay				
City Projects	1,646,010	1,646,010	386,872	(1,259,138)
Total Expenditures	<u>1,957,760</u>	<u>1,957,760</u>	<u>591,441</u>	<u>(1,366,319)</u>
Net Change in Fund Balance	<u>(1,379,893)</u>	<u>(1,379,893)</u>	102,223	<u>1,482,116</u>
Fund Balance - Beginning			<u>1,765,637</u>	
Fund Balance - Ending			<u><u>1,867,860</u></u>	

OTHER SUPPLEMENTARY INFORMATION

Other supplementary information includes financial statements and schedules not required by the GASB, nor a part of the basic financial statements, but are presented for purposes of additional analysis.

Such statements and schedules include:

- Budgetary Comparison Schedules - Major Governmental Funds
- Combining Statements - Nonmajor Governmental Funds
- Budgetary Comparison Schedules - Nonmajor Governmental Funds
- Budgetary Comparison Schedule - Enterprise Fund
- Budgetary Comparison Schedule - Pension Trust Fund
- Consolidated Year-End Financial Report

INDIVIDUAL FUND SCHEDULES

GENERAL FUND

The General Fund is used to account for all financial resources except those required to be accounted for in another fund.

SPECIAL REVENUE FUNDS

The Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than fiduciary funds or capital projects funds) that are legally restricted to expenditure for specified purposes.

Motor Fuel Tax Fund

The Motor Fuel Tax Fund is used to account for the maintenance and construction of streets and roads as approved by the Illinois Department of Transportation.

Seized Assets Fund

The Seized Assets Fund is used to account for money and physical assets seized during drug-related arrests restricted for public safety expenditures.

Hotel Tax Fund

The Hotel Tax Fund is used to account for the accumulation of resources from payment of hotel/motel taxes. The City has established a 5% hotel tax pursuant to state law. Funds are committed to promoting tourism and conventions within the municipality.

CAPITAL PROJECTS FUNDS

The Capital Projects Funds are used to account for all resources used for the acquisition of capital facilities by a governmental unit except those financed by Proprietary Funds.

Capital Maintenance and Replacement Fund

The Capital Maintenance and Replacement Fund is used to account for the accumulated funds assigned for the maintenance and replacement of major capital assets.

INDIVIDUAL FUND SCHEDULES - Continued

CAPITAL PROJECTS FUNDS - Continued

TIF District #3 Fund

The TIF District #3 Fund is used to account for the incremental property tax revenues received from the City's designated Old Town Civic Center TIF District that are restricted to be used for the development of the designated site.

TIF District #4 Fund

The TIF District #4 Fund is used to account for the incremental property tax revenues received from the City's designated Southwest/Route 59 Corridor TIF District that are restricted to be used for the development of the designated site.

ENTERPRISE FUND

The Enterprise Funds are used to account for operations that are financed and operated in a manner similar to private business enterprises where the intent is that costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or where it has been decided that periodic determination of revenues earned, expenses incurred and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purpose.

Water and Sewer Fund

The Water and Sewer Fund is used to account for the provision of water and sewer services to residents of the City. All activities necessary to provide such services are accounted for in this fund including, but not limited to, administration, operations, maintenance, financing and related debt service and billing and collection.

FIDUCIARY FUND

PENSION TRUST FUND

Police Pension Fund

The Police Pension Fund is used to account for the accumulation of resources to be used for disability or retirement annuity payments to sworn police department personnel in the future. Resources are contributed by employees at rates fixed by law and by the City at amounts determined by an independent actuary from a specific property tax levy.

CITY OF WARRENVILLE, ILLINOIS

**General Fund
Schedule of Revenues - Budget and Actual
For the Fiscal Year Ended April 30, 2024**

	Original Budget	Final Budget	Actual	Variance Over (Under)
Taxes				
Property Taxes	\$ 3,716,766	3,716,766	3,760,344	43,578
Home Rule Sales	2,683,732	2,683,732	2,594,658	(89,074)
Food and Beverage	655,998	655,998	757,977	101,979
	<u>7,056,496</u>	<u>7,056,496</u>	<u>7,112,979</u>	<u>56,483</u>
Intergovernmental				
Income Tax	2,106,136	2,106,136	2,255,495	149,359
Personal Property Replacement	114,326	114,326	109,977	(4,349)
State Sales Tax	2,800,607	2,800,607	2,751,793	(48,814)
Local Use Tax	555,673	555,673	511,183	(44,490)
Grants	30,600	30,600	78,514	47,914
	<u>5,607,342</u>	<u>5,607,342</u>	<u>5,706,962</u>	<u>99,620</u>
Licenses and Permits	<u>774,593</u>	<u>774,593</u>	<u>626,635</u>	<u>(147,958)</u>
Fines and Forfeitures	<u>170,570</u>	<u>170,570</u>	<u>185,046</u>	<u>14,476</u>
Investment Income	<u>25,000</u>	<u>25,000</u>	<u>474,538</u>	<u>449,538</u>
Miscellaneous	<u>174,543</u>	<u>174,543</u>	<u>166,289</u>	<u>(8,254)</u>
Total Revenues	<u>13,808,544</u>	<u>13,808,544</u>	<u>14,272,449</u>	<u>463,905</u>

CITY OF WARRENVILLE, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual

For the Fiscal Year Ended April 30, 2024

	Original Budget	Final Budget	Actual	Variance Over (Under)
General Government				
Mayor and Council				
Personnel	\$ 81,384	81,384	66,475	(14,909)
Supplies and Services	66,485	66,485	55,755	(10,730)
Miscellaneous	7,400	7,400	6,029	(1,371)
	<u>155,269</u>	<u>155,269</u>	<u>128,259</u>	<u>(27,010)</u>
Legal				
Supplies and Services	<u>259,700</u>	<u>259,700</u>	<u>225,630</u>	<u>(34,070)</u>
Finance				
Personnel	328,623	328,623	285,964	(42,659)
Supplies and Services	72,636	72,636	129,629	56,993
Miscellaneous	18,170	18,170	15,153	(3,017)
Capital Outlay	—	—	865	865
	<u>419,429</u>	<u>419,429</u>	<u>431,611</u>	<u>12,182</u>
Administration				
Personnel	579,856	579,856	566,226	(13,630)
Supplies and Services	255,625	255,625	135,807	(119,818)
Miscellaneous	2,400	2,400	3,180	780
Capital Outlay	5,000	5,000	930	(4,070)
	<u>842,881</u>	<u>842,881</u>	<u>706,143</u>	<u>(136,738)</u>
Central Services				
Personnel	1,104,994	1,104,994	900,417	(204,577)
Supplies and Services	642,649	642,649	627,042	(15,607)
Maintenance	404,492	404,492	435,108	30,616
Capital Outlay	161,773	161,773	369,998	208,225
	<u>2,313,908</u>	<u>2,313,908</u>	<u>2,332,565</u>	<u>18,657</u>

CITY OF WARRENVILLE, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended April 30, 2024

	Original Budget	Final Budget	Actual	Variance Over (Under)
General Government - Continued				
Community Development				
Personnel	\$ 1,037,917	1,037,917	1,024,398	(13,519)
Supplies and Services	373,970	651,397	576,312	(75,085)
Maintenance	6,500	6,500	2,028	(4,472)
Miscellaneous	6,100	6,100	4,544	(1,556)
Capital Outlay	1,500	1,500	2,230	730
	<u>1,425,987</u>	<u>1,703,414</u>	<u>1,609,512</u>	<u>(93,902)</u>
Total General Government	<u>5,417,174</u>	<u>5,694,601</u>	<u>5,433,720</u>	<u>(260,881)</u>
Public Safety				
Police Protection				
Personnel	6,409,955	6,409,955	6,254,363	(155,592)
Supplies and Services	861,219	861,219	810,711	(50,508)
Maintenance	76,406	76,406	121,543	45,137
Miscellaneous	19,300	19,300	13,372	(5,928)
Capital Outlay	122,902	122,902	47,445	(75,457)
	<u>7,489,782</u>	<u>7,489,782</u>	<u>7,247,434</u>	<u>(242,348)</u>
EMA				
Personnel	30,573	30,573	8,093	(22,480)
Supplies and Services	10,550	10,550	4,333	(6,217)
Maintenance	12,071	12,071	5,326	(6,745)
Miscellaneous	1,500	1,500	1,592	92
Capital Outlay	500	500	350	(150)
	<u>55,194</u>	<u>55,194</u>	<u>19,694</u>	<u>(35,500)</u>
Police Commission				
Supplies and Services	42,430	42,430	22,930	(19,500)
Miscellaneous	—	—	196	196
	<u>42,430</u>	<u>42,430</u>	<u>23,126</u>	<u>(19,304)</u>
Total Public Safety	<u>7,587,406</u>	<u>7,587,406</u>	<u>7,290,254</u>	<u>(297,152)</u>

CITY OF WARRENVILLE, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended April 30, 2024

	Original Budget	Final Budget	Actual	Variance Over (Under)
Public Works				
Personnel	\$ 985,051	985,051	955,504	(29,547)
Supplies and Services	314,610	314,610	244,837	(69,773)
Maintenance	637,200	637,200	484,580	(152,620)
Miscellaneous	339,645	339,645	34,976	(304,669)
Capital Outlay	72,315	72,315	52,063	(20,252)
	<u>2,348,821</u>	<u>2,348,821</u>	<u>1,771,960</u>	<u>(576,861)</u>
Buildings and Grounds				
Personnel	121,792	121,792	115,268	(6,524)
Supplies and Services	10,250	10,250	3,993	(6,257)
Maintenance	370,500	370,500	185,023	(185,477)
Capital Outlay	2,000	2,000	1,605	(395)
	<u>504,542</u>	<u>504,542</u>	<u>305,889</u>	<u>(198,653)</u>
Total Public Works	<u>2,853,363</u>	<u>2,853,363</u>	<u>2,077,849</u>	<u>(775,514)</u>
Culture and Recreation				
Parks and Recreation				
Supplies and Services	43,500	43,500	33,745	(9,755)
Maintenance	34,700	34,700	14,630	(20,070)
Miscellaneous	25,950	25,950	5,178	(20,772)
	<u>104,150</u>	<u>104,150</u>	<u>53,553</u>	<u>(50,597)</u>
Debt Service				
Principal Retirement	—	—	103,740	103,740
Total Expenditures	<u>15,962,093</u>	<u>16,239,520</u>	<u>14,959,116</u>	<u>(1,280,404)</u>

CITY OF WARRENVILLE, ILLINOIS

Capital Maintenance and Replacement - Capital Projects Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended April 30, 2024

	Original Budget	Final Budget	Actual	Variance Over (Under)
Revenues				
Taxes				
Telecommunications	\$ 348,489	348,489	339,715	(8,774)
Amusement	238,200	238,200	287,219	49,019
Video Gaming	—	—	41,865	41,865
Natural Gas	326,477	326,477	178,249	(148,228)
Electric Utility	95,000	95,000	93,423	(1,577)
Local Motor Fuel	632,250	632,250	578,053	(54,197)
Cannabis Use	22,000	22,000	19,676	(2,324)
Intergovernmental				
Grants	—	—	938,255	938,255
Licenses and Permits	41,328	41,328	29,000	(12,328)
Investment Income	1,000	1,000	16,771	15,771
Miscellaneous	—	—	58,276	58,276
Total Revenues	1,704,744	1,704,744	2,580,502	875,758
Expenditures				
Capital Outlay				
Supplies and Services	438,448	438,448	440,916	2,468
Maintenance	145,000	145,000	13,146	(131,854)
Capital Outlay	3,709,983	3,709,983	5,282,389	1,572,406
Miscellaneous	43,780	43,780	43,780	—
Total Expenditures	4,337,211	4,337,211	5,780,231	1,443,020
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,632,467)	(2,632,467)	(3,199,729)	(567,262)
Other Financing Sources				
Disposal of Capital Assets	15,000	15,000	7,261	(7,739)
Transfers In	679,328	679,328	617,969	(61,359)
	694,328	694,328	625,230	(69,098)
Net Change in Fund Balance	(1,938,139)	(1,938,139)	(2,574,499)	(636,360)
Fund Balance - Beginning			<u>3,266,990</u>	
Fund Balance - Ending			<u><u>692,491</u></u>	

CITY OF WARRENVILLE, ILLINOIS

TIF District #3 - Capital Projects Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended April 30, 2024

	Original Budget	Final Budget	Actual	Variance Over (Under)
Revenues				
Taxes				
Property	\$ 519,224	519,224	569,671	50,447
Intergovernmental				
Grants	—	—	63,087	63,087
Miscellaneous	565,500	565,500	—	(565,500)
Total Revenues	<u>1,084,724</u>	<u>1,084,724</u>	<u>632,758</u>	<u>(451,966)</u>
Expenditures				
Economic Development				
Supplies and Services	293,143	540,443	309,777	(230,666)
Capital Outlay				
City Projects	679,620	679,620	683,649	4,029
Total Expenditures	<u>972,763</u>	<u>1,220,063</u>	<u>993,426</u>	<u>(226,637)</u>
Net Change in Fund Balance	<u>111,961</u>	<u>(135,339)</u>	<u>(360,668)</u>	<u>(225,329)</u>
Fund Balance - Beginning			<u>(3,142,473)</u>	
Fund Balance - Ending			<u>(3,503,141)</u>	

CITY OF WARRENVILLE, ILLINOIS

TIF District #4 - Capital Projects Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended April 30, 2024

	Original Budget	Final Budget	Actual	Variance Over (Under)
Revenues				
Taxes				
Property	\$ 1,931,811	1,931,811	2,659,619	727,808
Investment Income	—	—	465,268	465,268
Total Revenues	<u>1,931,811</u>	<u>1,931,811</u>	<u>3,124,887</u>	<u>1,193,076</u>
Expenditures				
Economic Development				
Supplies and Services	711,015	711,015	551,363	(159,652)
Capital Outlay				
City Projects	2,311,273	2,311,273	762,802	(1,548,471)
Debt Service				
Interest and Fiscal Charges	314,550	314,550	307,934	(6,616)
Total Expenditures	<u>3,336,838</u>	<u>3,336,838</u>	<u>1,622,099</u>	<u>(1,714,739)</u>
Net Change in Fund Balance	<u>(1,405,027)</u>	<u>(1,405,027)</u>	1,502,788	<u>2,907,815</u>
Fund Balance - Beginning			<u>8,694,690</u>	
Fund Balance - Ending			<u>10,197,478</u>	

CITY OF WARRENVILLE, ILLINOIS

**Nonmajor Governmental Funds
Combining Balance Sheet
April 30, 2024**

	Special Revenue		Totals
	Seized Assets	Hotel Tax	
ASSETS			
Cash and Investments	\$ 140,341	1,842,111	1,982,452
Receivables - Net of Allowances			
Accounts	—	69,010	69,010
Accrued Interest	—	3,539	3,539
Prepays	—	14,795	14,795
Total Assets	140,341	1,929,455	2,069,796
LIABILITIES			
Accounts Payable	—	26,815	26,815
Due to Other Funds	45,510	—	45,510
Total Liabilities	45,510	26,815	72,325
DEFERRED INFLOWS OF RESOURCES			
Grants	—	185,000	185,000
Total Liabilities and Deferred Inflows of Resources	45,510	211,815	257,325
FUND BALANCES			
Nonspendable	—	14,795	14,795
Restricted	94,831	—	94,831
Committed	—	1,702,845	1,702,845
Total Fund Balances	94,831	1,717,640	1,812,471
Total Liabilities, Deferred Inflows of Resources and Fund Balances	140,341	1,929,455	2,069,796

CITY OF WARRENVILLE, ILLINOIS

Nonmajor Governmental Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

For the Fiscal Year Ended April 30, 2024

	Special Revenue		Totals
	Seized Assets	Hotel Tax	
Revenues			
Taxes	\$ —	853,311	853,311
Intergovernmental	—	25,000	25,000
Investment Income	15	9,959	9,974
Miscellaneous	6,686	—	6,686
Total Revenues	6,701	888,270	894,971
Expenditures			
Culture and Recreation	—	290,587	290,587
Capital Outlay	—	53,118	53,118
Total Expenditures	—	343,705	343,705
Excess (Deficiency) of Revenues Over (Under) Expenditures	6,701	544,565	551,266
Other Financing (Uses)			
Transfers Out	(84,019)	(466,876)	(550,895)
Net Change in Fund Balances	(77,318)	77,689	371
Fund Balances - Beginning	172,149	1,639,951	1,812,100
Fund Balances - Ending	94,831	1,717,640	1,812,471

CITY OF WARRENVILLE, ILLINOIS

Seized Assets - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended April 30, 2024

	Original Budget	Final Budget	Actual	Variance Over (Under)
Revenues				
Investment Income	\$ 10	10	15	5
Miscellaneous	2,700	2,700	6,686	3,986
Total Revenues	<u>2,710</u>	<u>2,710</u>	6,701	3,991
Expenditures				
Public Safety				
Miscellaneous	—	—	—	—
Excess (Deficiency) of Revenues Over (Under) Expenditures	2,710	2,710	6,701	3,991
Other Financing (Uses)				
Transfers Out	<u>(89,019)</u>	<u>(89,019)</u>	<u>(84,019)</u>	5,000
Net Change in Fund Balance	<u><u>(86,309)</u></u>	<u><u>(86,309)</u></u>	<u>(77,318)</u>	<u>8,991</u>
Fund Balance - Beginning			<u>172,149</u>	
Fund Balance - Ending			<u><u>94,831</u></u>	

CITY OF WARRENVILLE, ILLINOIS

Hotel Tax - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended April 30, 2024

	Original Budget	Final Budget	Actual	Variance Over (Under)
Revenues				
Taxes				
Hotel Taxes	\$ 748,546	748,546	853,311	104,765
Intergovernmental				
Grants	—	—	25,000	25,000
Investment Income	750	750	9,959	9,209
Total Revenues	<u>749,296</u>	<u>749,296</u>	<u>888,270</u>	<u>138,974</u>
Expenditures				
Culture and Recreation				
Supplies and Services	316,779	316,779	290,587	(26,192)
Capital Outlay				
City Projects	78,000	78,000	53,118	(24,882)
Total Expenditures	<u>394,779</u>	<u>394,779</u>	<u>343,705</u>	<u>(51,074)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	354,517	354,517	544,565	190,048
Other Financing (Uses)				
Transfers Out	(447,516)	(447,516)	(466,876)	(19,360)
Net Change in Fund Balance	<u>(92,999)</u>	<u>(92,999)</u>	77,689	<u>170,688</u>
Fund Balance - Beginning			<u>1,639,951</u>	
Fund Balance - Ending			<u><u>1,717,640</u></u>	

CITY OF WARRENVILLE, ILLINOIS

Water and Sewer - Enterprise Fund

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual

For the Fiscal Year Ended April 30, 2024

	Original Budget	Final Budget	Actual	Variance Over (Under)
Operating Revenues				
Charges for Services				
Water Sales	\$ 1,565,605	1,565,605	1,535,529	(30,076)
Sewer Sales	3,307,483	3,307,483	3,642,423	334,940
Meter Sales	15,000	15,000	27,017	12,017
Penalties	38,500	38,500	70,029	31,529
Naperville Treatment Plant Fee	1,135,272	1,135,272	1,213,077	77,805
Miscellaneous	16,500	16,500	15,671	(829)
Total Operating Revenues	6,078,360	6,078,360	6,503,746	425,386
Operating Expenses				
Operations				
Waterworks	2,430,957	2,430,957	2,541,958	111,001
Sewerage	4,181,973	4,181,973	2,431,533	(1,750,440)
Depreciation and Amortization	469,426	469,426	432,599	(36,827)
Total Operating Expenses	7,082,356	7,082,356	5,406,090	(1,676,266)
Operating Income (Loss)	(1,003,996)	(1,003,996)	1,097,656	2,101,652
Nonoperating Revenues				
Investment Income	5,000	5,000	221,050	216,050
Tap-On Connection Fees	32,250	32,250	90,461	58,211
Rental Income	451,999	451,999	245,490	(206,509)
Grants	880,465	880,465	22,394	(858,071)
	<u>1,369,714</u>	<u>1,369,714</u>	<u>579,395</u>	<u>(790,319)</u>
Income Before Transfers	365,718	365,718	1,677,051	1,311,333
Transfers Out	(40,140)	(40,140)	(40,140)	—
Change in Net Position	325,578	325,578	1,636,911	1,311,333
Net Position - Beginning as Restated			<u>23,612,084</u>	
Net Position - Ending			<u>25,248,995</u>	

CITY OF WARRENVILLE, ILLINOIS

Water and Sewer - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual

For the Fiscal Year Ended April 30, 2024

	Original Budget	Final Budget	Actual	Variance Over (Under)
Operating Expenses				
Operations				
Waterworks				
Personnel	934,458	934,458	1,036,211	101,753
Maintenance	889,858	889,858	1,000,160	110,302
Supplies and Services	390,391	390,391	381,963	(8,428)
Capital Outlay	216,250	216,250	123,624	(92,626)
	<u>2,430,957</u>	<u>2,430,957</u>	<u>2,541,958</u>	<u>111,001</u>
Sewerage				
Personnel	717,321	717,321	696,331	(20,990)
Maintenance	72,535	72,535	134,888	62,353
Supplies and Services	2,434,767	2,434,767	1,289,029	(1,145,738)
Capital Outlay	957,350	957,350	311,285	(646,065)
	<u>4,181,973</u>	<u>4,181,973</u>	<u>2,431,533</u>	<u>(1,750,440)</u>
Depreciation and Amortization	<u>469,426</u>	<u>469,426</u>	<u>432,599</u>	<u>(36,827)</u>
Total Operating Expenses	<u><u>7,082,356</u></u>	<u><u>7,082,356</u></u>	<u><u>5,406,090</u></u>	<u><u>(1,676,266)</u></u>

CITY OF WARRENVILLE, ILLINOIS

Police Pension - Pension Trust Fund

Schedule of Changes in the Fiduciary Net Position - Budget and Actual

For the Fiscal Year Ended April 30, 2024

	Original Budget	Final Budget	Actual	Variance Over (Under)
Additions				
Contributions - Employer	\$ 1,178,167	1,178,167	1,177,009	(1,158)
Contributions - Plan Members	332,285	332,285	344,429	12,144
Total Contributions	<u>1,510,452</u>	<u>1,510,452</u>	<u>1,521,438</u>	<u>10,986</u>
Investment Income				
Interest Earned	1,000,000	1,000,000	2,494,637	1,494,637
Less Investment Expenses	—	—	(14,868)	(14,868)
Net Investment Income	<u>1,000,000</u>	<u>1,000,000</u>	<u>2,479,769</u>	<u>1,479,769</u>
Total Additions	<u>2,510,452</u>	<u>2,510,452</u>	<u>4,001,207</u>	<u>1,490,755</u>
Deductions				
Administration	72,370	72,370	31,274	(41,096)
Benefits and Refunds	1,388,384	1,388,384	1,376,740	(11,644)
Total Deductions	<u>1,460,754</u>	<u>1,460,754</u>	<u>1,408,014</u>	<u>(52,740)</u>
Change in Fiduciary Net Position	<u>1,049,698</u>	<u>1,049,698</u>	2,593,193	<u>1,543,495</u>
Net Position Restricted for Pensions				
Beginning			<u>26,324,446</u>	
Ending			<u>28,917,639</u>	

CITY OF WARRENVILLE, ILLINOIS

**Consolidated Year-End Financial Report
April 30, 2024**

CSFA #	Program Name	State	Federal	Other	Total
420-00-1758	Site Improvements	\$ —	—	—	—
422-11-0970	Open Space Land & Acquisition Development	—	—	—	—
	All Other Federal Expenditures	—	1,068,909	—	1,068,909
	Totals	—	1,068,909	—	1,068,909

STATISTICAL SECTION (Unaudited)

This part of the 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 says about the City's overall financial health.

Financial Trends

These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.

Revenue Capacity

These schedules contain information to help the reader assess the City's most significant local revenue sources.

Debt Capacity

These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the government's ability to issue additional debt in the future.

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.

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.

CITY OF WARRENVILLE, ILLINOIS

**Net Position by Component - Last Ten Fiscal Years*
April 30, 2024 (Unaudited)**

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Governmental Activities										
Net Investment in Capital Assets	\$ 68,626,021	69,762,205	69,581,965	69,590,797	69,424,559	69,613,811	69,644,299	68,790,537	65,652,186	66,456,061
Restricted	908,091	655,848	847,019	1,031,511	1,146,886	697,314	1,343,251	1,962,388	1,937,786	2,955,636
Unrestricted (Deficit)	13,931,459	4,191,620	2,353,176	(152,643)	(1,145,006)	(3,975,878)	(3,575,537)	(554,783)	3,003,800	(558,501)
Total Governmental										
Net Position	83,465,571	74,609,673	72,782,160	70,469,665	69,426,439	66,335,247	67,412,013	70,198,142	70,593,772	68,853,196
Business-Type Activities										
Net Investment in Capital Assets	13,455,467	14,987,341	15,555,469	17,167,854	17,501,124	17,923,508	17,484,157	17,083,367	16,769,945	16,338,281
Restricted	—	—	—	—	—	—	—	—	—	—
Unrestricted	9,062,458	8,492,009	6,814,294	4,881,001	3,980,197	4,050,298	4,824,006	5,848,043	6,842,139	8,910,714
Total Business-Type										
Net Position	22,517,925	23,479,350	22,369,763	22,048,855	21,481,321	21,973,806	22,308,163	22,931,410	23,612,084	25,248,995
Total Net Position										
Net Investment in Capital Assets	82,081,488	84,749,546	85,137,434	86,758,651	86,925,683	87,537,319	87,128,456	85,873,904	82,422,131	82,794,342
Restricted	908,091	655,848	847,019	1,031,511	1,146,886	697,314	1,343,251	1,962,388	1,937,786	2,955,636
Unrestricted	22,993,917	12,683,629	9,167,470	4,728,358	2,835,191	74,420	1,248,469	5,293,260	9,845,939	8,352,213
Total Primary Government										
Net Position	105,983,496	98,089,023	95,151,923	92,518,520	90,907,760	88,309,053	89,720,176	93,129,552	94,205,856	94,102,191

Data Source: Audited Financial Statements

*Accrual Basis of Accounting

CITY OF WARRENVILLE, ILLINOIS

**Changes in Net Position - Last Ten Fiscal Years*
April 30, 2024 (Unaudited)**

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Expenses										
Governmental Activities										
General Government	\$ 4,195,592	4,510,434	3,560,422	4,037,117	5,748,248	5,326,317	4,159,851	3,019,689	3,698,791	5,559,196
Public Safety	5,622,223	7,194,137	7,695,403	4,746,682	6,498,465	7,430,952	5,790,946	6,530,037	8,495,478	7,963,633
Public Works	4,414,931	2,996,511	3,840,665	5,839,479	2,908,029	5,205,930	3,063,119	3,940,779	5,691,929	8,843,072
Culture and Recreation	247,069	252,325	366,399	253,619	307,376	367,724	219,604	248,256	303,393	344,140
Economic Development	92,794	78,592	131,300	91,317	115,241	313,929	257,522	282,512	530,247	861,140
Interest on Long-Term Debt	—	—	—	—	—	—	—	31,019	170,585	408,766
Total Governmental Activities Expenses	14,572,609	15,031,999	15,594,189	14,968,214	15,577,359	18,644,852	13,491,042	14,052,292	18,890,423	23,979,947
Business-Type Activities										
Water and Sewer	3,265,302	3,388,429	4,547,179	4,056,201	4,424,636	3,864,721	3,529,059	3,857,047	4,769,225	5,406,090
Total Primary Government Expenses	17,837,911	18,420,428	20,141,368	19,024,415	20,001,995	22,509,573	17,020,101	17,909,339	23,659,648	29,386,037
Program Revenues										
Governmental Activities										
Charges for Services										
General Government	797,333	772,344	752,883	839,452	986,747	2,416,855	758,633	891,646	722,467	655,635
Public Safety	355,654	275,859	255,516	261,706	418,498	301,141	155,197	284,555	241,470	185,046
Economic Development	9,768	28,467	22,468	—	—	—	—	—	—	—
Operating Grants and Contributions	480,006	376,306	381,770	359,312	471,454	503,735	1,632,609	928,465	1,122,213	1,700,102
Capital Grants and Contributions	62,185	310,452	—	136,358	—	—	42,305	—	—	—
Total Governmental Activities Program Revenues	1,704,946	1,763,428	1,412,637	1,596,828	1,876,699	3,221,731	2,588,744	2,104,666	2,086,150	2,540,783
Business-Type Activities										
Charges for Services										
Water and Sewer	3,310,794	3,527,198	3,428,495	3,449,998	3,412,272	4,164,821	3,870,896	4,684,067	5,298,378	6,839,697
Operating Grants and Contributions	15,681	14,390	3,079	—	—	—	—	—	—	22,394
Capital Grants and Contributions	—	821,374	—	434,397	298,286	—	—	—	—	—
Total Business-Type Activities Program Revenues	3,326,475	4,362,962	3,431,574	3,884,395	3,710,558	4,164,821	3,870,896	4,684,067	5,298,378	6,862,091
Total Primary Government Program Revenues	5,031,421	6,126,390	4,844,211	5,481,223	5,587,257	7,386,552	6,459,640	6,788,733	7,384,528	9,402,874

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Net (Expense) Revenue										
Governmental Activities	\$ (12,867,663)	(13,268,571)	(14,181,552)	(13,371,386)	(13,700,660)	(15,423,121)	(10,902,298)	(11,947,626)	(16,804,273)	(21,439,164)
Business-Type Activities	61,173	974,533	(1,115,605)	(171,806)	(714,078)	300,100	341,837	827,020	529,153	1,456,001
Total Primary Government Net (Expense) Revenue	(12,806,490)	(12,294,038)	(15,297,157)	(13,543,192)	(14,414,738)	(15,123,021)	(10,560,461)	(11,120,606)	(16,275,120)	(19,983,163)
General Revenues and Other Changes in Net Position										
Governmental Activities										
Taxes										
Property and Replacement	3,363,880	3,325,754	3,401,163	3,506,053	3,639,249	3,770,577	4,040,731	4,520,520	5,633,060	7,099,611
Sales, Local Use	3,929,001	4,136,930	2,594,661	2,635,475	4,187,413	4,246,273	4,224,644	5,605,296	5,839,742	5,857,634
Utility	269,030	217,864	233,846	241,241	710,730	680,923	237,985	309,831	343,976	757,977
Income Taxes	1,286,861	1,400,361	1,242,055	1,371,775	1,359,402	1,292,778	1,594,964	2,125,867	2,085,690	2,255,495
Other	3,040,967	3,051,225	4,697,399	4,700,295	2,253,426	1,932,690	1,551,131	2,283,673	2,777,173	2,391,511
Investment Income (Loss)	57,257	14,578	10,093	(23,914)	317,970	421,435	12,187	(429,626)	337,529	1,064,969
Miscellaneous	150,107	141,807	174,820	192,810	189,242	209,875	317,422	318,194	142,593	231,251
Transfers	—	—	—	—	—	—	—	—	40,140	40,140
Total Governmental Activities	12,097,103	12,288,519	12,354,037	12,623,735	12,657,432	12,554,551	11,979,064	14,733,755	17,199,903	19,698,588
Business-Type Activities										
Investment Income (Loss)	57,907	19,683	6,018	(30,779)	146,544	144,554	(7,480)	(203,773)	191,661	221,050
Miscellaneous	—	—	—	—	—	47,831	—	—	—	—
Transfers	—	—	—	—	—	—	—	—	(40,140)	(40,140)
Total Business-Type Activities	57,907	19,683	6,018	(30,779)	146,544	192,385	(7,480)	(203,773)	151,521	180,910
Total Primary Government	12,155,010	12,308,202	12,360,055	12,592,956	12,803,976	12,746,936	11,971,584	14,529,982	17,351,424	19,879,498
Changes in Net Position										
Governmental Activities	(770,560)	(980,052)	(1,827,515)	(747,651)	(1,043,228)	(2,868,570)	1,076,766	2,786,129	395,630	(1,740,576)
Business-Type Activities	119,080	994,216	(1,109,587)	(202,585)	(567,534)	492,485	334,357	623,247	680,674	1,636,911
Total Primary Government Changes in Net Position	(651,480)	14,164	(2,937,102)	(950,236)	(1,610,762)	(2,376,085)	1,411,123	3,409,376	1,076,304	(103,665)

Data Source: Audited Financial Statements

*Accrual Basis of Accounting

CITY OF WARRENVILLE, ILLINOIS

Fund Balances of Governmental Funds - Last Ten Fiscal Years*
April 30, 2024 (Unaudited)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Fund										
Nondspendable	\$ 2,236,098	2,319,323	2,319,140	39,152	4,516,407	5,310,831	4,970,712	5,283,756	5,529,528	4,177,094
Assigned	—	—	4,144,792	4,144,792	3,819,958	3,398,890	3,398,890	3,398,890	3,398,890	2,931,416
Unassigned	6,746,084	6,947,628	7,239,645	9,343,946	4,125,857	3,524,367	3,852,827	4,502,780	4,657,393	6,087,792
Total General Fund	8,982,182	9,266,951	13,703,577	13,527,890	12,462,222	12,234,088	12,222,429	13,185,426	13,585,811	13,196,302
All Other Governmental Funds										
Nondspendable	—	—	—	—	—	—	—	—	—	15,230
Assigned	5,954,672	5,769,181	1,247,506	1,117,685	1,759,107	1,323,910	1,411,614	1,725,544	3,266,990	692,491
Committed	505,894	680,480	898,392	1,212,688	1,511,198	1,630,315	1,483,183	1,593,264	1,639,951	1,702,845
Reserved/Restricted, Reported in Special Revenue Funds	908,091	655,848	847,019	1,031,511	1,146,886	697,314	1,343,251	1,962,388	10,632,476	12,159,734
Unreserved/Unassigned:										
Capital Projects Funds	(1,206,432)	(1,354,135)	(1,602,594)	(3,746,433)	(4,449,132)	(5,750,610)	(5,766,472)	(5,278,369)	(3,142,473)	(3,503,141)
Total All Other Governmental Funds	6,162,225	5,751,374	1,390,323	(384,549)	(31,941)	(2,099,071)	(1,528,424)	2,827	12,396,944	11,067,159
Total Governmental Funds	15,144,407	15,018,325	15,093,900	13,143,341	12,430,281	10,135,017	10,694,005	13,188,253	25,982,755	24,263,461

Data Sources: Audited Financial Statements

*Modified Accrual Basis of Accounting

CITY OF WARRENVILLE, ILLINOIS

Changes in Fund Balances of Governmental Funds - Last Ten Fiscal Years*
April 30, 2024 (Unaudited)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenues										
Taxes	\$ 8,811,961	8,753,367	8,542,803	8,447,590	8,256,005	8,022,243	7,382,595	9,434,678	11,087,625	12,733,780
Intergovernmental	3,812,885	4,269,622	4,218,487	4,366,563	4,365,671	4,404,734	5,941,774	6,338,974	6,714,229	7,328,550
Licenses and Permits	583,533	544,347	523,906	847,917	1,006,347	2,418,915	759,533	915,646	752,068	655,635
Fines and Forfeitures	355,887	294,366	265,464	253,241	398,898	299,081	154,297	260,555	211,869	185,046
Investment Income (Loss)	57,257	14,579	10,093	(23,914)	317,970	421,435	12,187	(429,626)	337,529	1,064,969
Miscellaneous	180,526	175,668	205,923	192,810	189,242	209,875	317,422	318,194	142,593	231,251
Total Revenues	13,802,049	14,051,949	13,766,676	14,084,207	14,534,133	15,776,283	14,567,808	16,838,421	19,245,913	22,199,231
Expenditures										
General Government	3,596,990	3,804,284	3,573,968	3,665,304	4,508,388	4,982,555	4,305,591	4,050,600	4,628,619	5,638,289
Public Safety	5,680,486	5,643,598	5,698,846	6,044,780	6,191,810	6,093,663	5,890,791	6,423,313	6,847,999	7,290,254
Public Works	1,592,078	1,495,110	1,458,350	1,790,257	2,211,343	2,241,740	1,627,382	1,888,248	2,346,627	2,077,849
Culture and Recreation	247,069	252,325	366,399	253,619	283,801	324,201	219,604	243,742	303,393	344,140
Economic Development	92,794	78,592	131,300	91,317	115,241	149,504	201,211	282,512	530,247	861,140
Capital Outlay	3,419,222	2,925,609	2,486,812	2,373,173	2,004,270	4,695,270	1,799,333	1,395,811	1,934,601	7,666,672
Debt Service	—	—	—	—	—	—	—	—	—	—
Principal Retirement	—	—	—	—	—	—	—	55,108	351,075	103,740
Interest and Fiscal Charges	—	—	—	—	—	—	—	21,554	217,115	307,934
Total Expenditures	14,628,639	14,199,518	13,715,675	14,218,450	15,314,853	18,486,933	14,043,912	14,360,888	17,159,676	24,290,018
Excess (Deficiency) of Revenues Over (Under) Expenditures	(826,590)	(147,569)	51,001	(134,243)	(780,720)	(2,710,650)	523,896	2,477,533	2,086,237	(2,090,787)
Other Financing Sources (Uses)										
Debt Issuance	—	—	—	—	—	406,183	—	—	9,730,000	324,092
Premium on Debt Issuance	—	—	—	—	—	—	—	—	917,946	—
Disposal of Capital Assets	20,997	21,487	24,574	(1,816,316)	67,660	9,203	35,092	16,715	20,179	7,261
Transfers In	1,250,274	607,638	4,613,747	359,358	365,225	367,969	345,160	378,410	569,176	762,021
Transfers Out	(1,250,274)	(607,638)	(4,613,747)	(359,358)	(365,225)	(367,969)	(345,160)	(378,410)	(529,036)	(721,881)
	20,997	21,487	24,574	(1,816,316)	67,660	415,386	35,092	16,715	10,708,265	371,493
Net Change in Fund Balances	(805,593)	(126,082)	75,575	(1,950,559)	(713,060)	(2,295,264)	558,988	2,494,248	12,794,502	(1,719,294)
Debt Service as a Percentage of Noncapital Expenditures	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.71%	3.81%	1.81%

Data Source: Audited Financial Statements
*Modified Accrual Basis of Accounting

CITY OF WARRENVILLE, ILLINOIS

**Assessed Value and Actual Value of Taxable Property - Last Ten Tax Levy Years
April 30, 2024 (Unaudited)**

Tax Levy Year	District	Residential Property	Farm Property	Commercial Property	Industrial Property	Total	Total Direct Tax Rate	Estimated	Estimated
						Taxable Assessed Value		Actual Value Taxable Value	Actual Taxable Value
2014	General	240,786,744	28,761	138,887,324	12,010,200	391,713,029	0.8227	1,175,139,087	33.33%
	TIF #3	2,764,890	—	4,276,727	852,850	7,894,467		23,683,401	33.33%
2015	General	247,203,723	21,639	145,236,122	12,828,513	405,289,997	0.8107	1,215,869,991	33.33%
	TIF #3	2,634,440	—	4,266,467	895,510	7,796,417		23,389,251	33.33%
2016	General	271,442,481	26,450	148,567,811	13,437,920	433,474,662	0.7710	1,300,423,986	33.33%
	TIF #3	2,769,240	—	4,355,797	959,700	8,084,737		24,254,211	33.33%
	TIF #4	4,954,150	15,044	2,848,761	80,660	7,898,615		23,695,845	33.33%
2017	General	296,689,771	27,282	156,257,196	14,184,050	467,158,299	0.7282	1,401,474,897	33.33%
	TIF #3	2,772,630	—	4,391,337	830,170	7,994,137		23,982,411	33.33%
	TIF #4	4,790,597	14,739	2,848,760	60,660	7,714,756		23,144,268	33.33%
2018	General	316,358,720	24,546	158,187,839	16,748,940	491,320,045	0.7013	1,473,960,135	33.33%
	TIF #3	2,792,372	—	3,970,257	830,170	7,592,799		22,778,397	33.33%
	TIF #4	4,730,320	10,743	2,855,660	80,660	7,677,383		23,032,149	33.33%
2019	General	334,441,711	15,187	159,866,402	17,203,870	511,527,170	0.6886	1,534,581,510	33.33%
	TIF #3	2,784,092	—	2,932,197	830,170	6,546,459		19,639,377	33.33%
	TIF #4	4,868,940	—	2,842,340	80,660	7,791,940		23,375,820	33.33%
2020	General	350,866,445	16,147	157,951,587	17,243,440	526,077,619	0.6866	1,578,232,857	33.33%
	TIF #3	2,632,642	—	3,098,417	814,610	6,545,669		19,637,007	33.33%
	TIF #4	4,874,220	—	2,785,840	80,660	7,740,720		23,222,160	33.33%
2021	General	360,462,586	18,376	153,105,291	17,483,830	531,070,083	0.6863	1,593,210,249	33.33%
	TIF #3	2,851,372	—	2,845,987	825,140	6,522,499		19,567,497	33.33%
	TIF #4	4,536,433	—	3,079,157	80,660	7,696,250		23,088,750	33.33%
2022	General	377,789,801	19,536	164,764,783	18,948,020	561,522,140	0.6604	1,684,566,420	33.33%
	TIF #3	2,656,222	—	3,091,017	830,170	6,577,409		19,732,227	33.33%
	TIF #4	4,516,793	—	3,104,817	80,660	7,702,270		23,106,810	33.33%
2023	General	400,673,150	19,566	155,736,303	20,411,980	576,840,999	0.6803	1,730,522,997	33.33%
	TIF #3	2,647,312	—	3,234,137	830,170	6,711,619		20,134,857	33.33%
	TIF #4	5,619,236	—	4,889,786	—	10,509,022		31,527,066	33.33%

Data Source: Office of the County Clerk and based upon property being located in Winfield Township

Note: Property in the City is reassessed each year. Property is assessed at 33.33% of actual value

CITY OF WARRENVILLE, ILLINOIS

**Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years
April 30, 2024 (Unaudited)**

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
City Direct Rates										
Corporate	0.3400	0.3261	0.3039	0.2908	0.2636	0.2556	0.2433	0.2459	0.2376	0.2446
IMRF	0.0468	0.0449	0.0418	0.0400	0.0385	0.0371	0.0350	0.0352	0.0342	0.0352
Police Protection	0.0918	0.0881	0.0821	0.0786	0.0755	0.0731	0.0694	0.0698	0.0677	0.0696
Police Pension	0.1945	0.2105	0.2114	0.1919	0.2000	0.2030	0.2262	0.2209	0.2099	0.2161
Audit	0.0040	0.0039	0.0037	0.0036	0.0035	0.0032	0.0030	0.0031	0.0031	0.0031
Tort Judgments/Liability	0.0243	0.0234	0.0218	0.0209	0.0201	0.0193	0.0181	0.0182	0.0177	0.0182
Social Security	0.0706	0.0678	0.0632	0.0605	0.0582	0.0563	0.0525	0.0528	0.0512	0.0527
School Crossing Guards	0.0098	0.0091	0.0085	0.0082	0.0079	0.0076	0.0070	0.0071	0.0069	0.0071
Workers' Compensation	0.0156	0.0150	0.0140	0.0134	0.0129	0.0124	0.0120	0.0121	0.0118	0.0122
Road and Bridge	0.0253	0.0219	0.0206	0.0203	0.0211	0.0210	0.0201	0.0212	0.0203	0.0215
Total Direct Tax Rates	0.8227	0.8107	0.7710	0.7282	0.7013	0.6886	0.6866	0.6863	0.6604	0.6803
Overlapping Rates										
College of DuPage (#502)	0.2975	0.2786	0.2626	0.2341	0.2317	0.2112	0.2114	0.2037	0.1946	0.1907
DuPage Airport Authority	0.0196	0.0188	0.0176	0.0166	0.0146	0.0141	0.0148	0.0144	0.0139	0.0132
DuPage County	0.2057	0.1971	0.1848	0.1749	0.1673	0.1655	0.1909	0.1587	0.1428	0.1473
DuPage County Forest										
Preserve District	0.1691	0.1622	0.1514	0.1306	0.1278	0.1242	0.1205	0.1177	0.1130	0.1076
Unit School District #200	5.3915	5.3108	5.1076	4.9916	4.8883	4.8603	4.8540	4.8374	4.9029	4.7816
Warrenville Fire										
Protection District	0.5973	0.5840	0.5572	0.5347	0.5241	0.6161	0.6145	0.6214	0.6269	0.6556
Warrenville Library	0.4247	0.4153	0.3944	0.3777	0.3697	0.3622	0.3606	0.3651	0.3685	0.3861
Warrenville Park District	0.5604	0.5461	0.5131	0.4862	0.4698	0.4577	0.4495	0.4533	0.4577	0.4634
Winfield Township	0.1396	0.1370	0.1275	0.1192	0.1008	0.0939	0.0811	0.0435	0.0756	0.0726
Winfield Township R&B	0.1835	0.1801	0.1676	0.1587	0.1526	0.1483	0.1448	0.1437	0.1440	0.1396
Total Overlapping Tax Rates	7.9889	7.8300	7.4838	7.2243	7.0467	7.0535	7.0421	6.9589	7.0399	6.9577
Total All Rates (Representative)	8.8116	8.6407	8.2548	7.9525	7.7480	7.7421	7.7287	7.6452	7.7003	7.6380

Data Source: Based upon property being located in Winfield Township and Office of the County Clerk.

CITY OF WARRENVILLE, ILLINOIS

**Principal Property Tax Payers - Current Tax Levy Year and Nine Tax Levy Years Ago
April 30, 2024 (Unaudited)**

Taxpayer	Tax Levy Year 2024			Tax Levy Year 2014		
	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value
			Value			Value
Preserve at Cantera Owner Warrenville Property	\$ 18,254,39	1	2.91%			
Northwestern Memorial	17,337,99	2	2.77%	\$ 9,543,880	1	2.39%
Cantera Dev Holdings LLC	14,558,54	3	2.32%			
MJH Warrenville, LLC	9,916,110	4	1.58%	6,567,340	3	1.64%
Adventus US Realty #5 LP	9,784,300	5	1.56%	4,946,210	6	1.26%
CII Landlord IL LLC	5,867,890	6	0.94%			
Globe Corporation	5,223,060	7	0.83%	4,714,628	7	1.18%
Covington Realty Partners	3,878,370	8	0.62%			
R.R. Donnelley & Sons	3,611,120	9	0.58%	4,403,670	9	1.10%
Village Green at Cantera	2,834,510	10	0.45%	6,875,410	2	1.72%
CDH Delnor Health System				5,392,530	4	1.35%
Liberty Warrenville LLC				4,954,970	5	1.26%
CPX Warrenville OPAG LLC				4,499,690	8	1.13%
LTF Real Estate MP II LLC				3,515,240	9	0.87%
Cantera 30 Theatre LP				4,250,220	10	1.06%
Total	<u>91,266,280</u>		<u>14.56%</u>	<u>59,663,788</u>		<u>14.96%</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 WARRENVILLE, ILLINOIS

**Property Tax Levies and Collections - Last Ten Tax Levy Years
April 30, 2024 (Unaudited)**

Levy Year	Levy	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
			Amount	Percentage of Levy		Amount	Percentage of Levy
2014	General	3,281,708	3,272,818	99.73%	—	3,272,818	99.73%
	TIF #3	3,632	3,632	100.00%	—	3,632	100.00%
2015	General	3,356,774	3,348,985	99.77%	—	3,348,985	99.77%
	TIF #3	4,489	4,489	100.00%	—	4,489	100.00%
2016	General	3,409,278	3,404,169	99.85%	—	3,404,169	99.85%
	TIF #3	15,807	15,722	99.46%	—	15,722	99.46%
	TIF #4	47,729	47,712	99.96%	—	47,712	99.96%
2017	General	3,468,651	3,397,759	97.96%	—	3,397,759	97.96%
	TIF #3	52,975	52,960	99.97%	—	52,960	99.97%
	TIF #4	92,377	92,283	99.90%	—	92,283	99.90%
2018	General	3,505,569	3,502,863	99.92%	—	3,502,863	99.92%
	TIF #3	99,182	99,183	100.00%	—	99,183	100.00%
	TIF #4	117,100	116,165	99.20%	—	116,165	99.20%
2019	General	3,631,525	3,574,568	98.43%	—	3,574,568	98.43%
	TIF #3	214,091	212,150	99.09%	—	212,150	99.09%
	TIF #4	204,532	203,347	99.42%	—	203,347	99.42%
2020	General	3,721,782	3,661,639	98.38%	—	3,661,639	98.38%
	TIF #3	348,228	348,228	100.00%	—	348,228	100.00%
	TIF #4	400,096	398,924	99.71%	—	398,924	99.71%
2021	General	3,748,129	3,695,839	98.60%	—	3,695,839	98.60%
	TIF #3	439,873	439,886	100.00%	—	439,886	100.00%
	TIF #4	1,352,148	1,351,090	99.92%	—	1,351,090	99.92%
2022	General	3,884,975	3,708,425	95.46%	—	3,708,425	95.46%
	TIF #3	769,299	769,299	100.00%	—	769,299	100.00%
	TIF #4	2,669,933	2,660,804	99.66%	—	2,660,804	99.66%
2023	General *	4,089,103	—	0.00%	—	—	0.00%
	TIF #3 *	599,212	—	0.00%	—	—	0.00%
	TIF #4 *	3,450,976	—	0.00%	—	—	0.00%

Data Source: Office of the County Clerk

*The 2023 levy amounts will be collectible during City Fiscal Year 2025, as such none of this levy is collected during fiscal year 2024.

CITY OF WARRENVILLE, ILLINOIS

**Total Sales Taxes by Category - Last Ten Calendar Years
April 30, 2024 (Unaudited)**

Category	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Merchandise	\$ 3,402,088	3,530,429	1,475,697	3,388,673	3,322,435	3,418,005	3,041,471	3,404,552	3,947,981	3,841,397
Food	425,396	908,969	960,754	948,194	907,742	836,435	615,917	775,986	804,065	689,719
Drinking and Eating Places	2,895,031	3,295,386	2,975,178	3,067,615	2,911,169	2,927,999	1,798,760	2,256,611	2,632,194	2,707,624
Apparel	90,200	102,250	93,739	95,769	112,934	—	36,602	93,207	130,529	143,730
Furniture & H.H. & Radio	—	—	—	—	—	129,692	82,003	171,821	225,660	209,980
Lumber, Building Hardware	234,540	261,611	493,421	545,890	492,487	1,311,881	1,126,409	1,127,754	1,112,823	1,486,325
Automobile and Filling Stations	3,232,307	2,931,586	3,170,251	3,477,269	3,273,681	3,934,094	3,356,629	4,512,177	5,052,354	4,347,650
Drugs and Miscellaneous Retail	1,730,646	472,360	1,782,907	1,942,325	1,638,740	1,652,640	1,535,508	4,042,099	3,841,545	4,406,549
Agriculture and All Others	984,820	2,163,503	1,082,070	1,673,848	625,393	913,148	893,283	1,174,381	1,764,205	2,018,316
Manufacturers	354,254	349,866	191,047	157,741	170,516	155,166	133,835	195,596	499,807	151,154
Totals	13,349,282	14,015,960	12,225,064	15,297,324	13,455,097	15,279,060	12,620,417	17,754,184	20,011,163	20,002,444
City Direct Sales Tax Rate	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%

Data Source: City Records, Illinois Department of Revenue

CITY OF WARRENVILLE, ILLINOIS

Direct and Overlapping Sales Tax Rates (1)
April 30, 2024 (Unaudited)

Fiscal Year	City Direct Rate	State Rate	Dupage County Rate	RTA Rate	County Water Commission Rate
2015	2.25%	5.00%	0.25%	0.75%	0.25%
2016	2.25%	5.00%	0.25%	0.75%	—%
2017	2.25%	5.00%	0.25%	0.75%	—%
2018	2.25%	5.00%	0.25%	0.75%	—%
2019	2.25%	5.00%	0.25%	0.75%	—%
2020	2.25%	5.00%	0.25%	0.75%	—%
2021	2.25%	5.00%	0.25%	0.75%	—%
2022	2.25%	5.00%	0.25%	0.75%	—%
2023	2.25%	5.00%	0.25%	0.75%	—%
2024	2.25%	5.00%	0.25%	0.75%	—%

Data Source: City and County Records

CITY OF WARRENVILLE, ILLINOIS

**Ratios of Outstanding Debt by Type - Last Ten Fiscal Years
April 30, 2024 (Unaudited)**

Fiscal Year	Governmental Activities			Total Primary Government	Percentage of Personal Income*	Per Capita*
	General Obligation Bonds	Tax Increment Financing Note	Subscription Arrangements			
2015	\$ —	\$ —	\$ —	\$ —	—%	\$ —
2016	—	—	—	—	—%	—
2017	—	—	—	—	—%	—
2018	—	—	—	—	—%	—
2019	—	—	—	—	—%	—
2020	—	406,183	—	406,183	0.09%	30.9
2021	—	406,183	—	406,183	0.08%	30.9
2022	—	351,075	—	351,075	0.07%	25.9
2023	10,647,946	—	—	10,647,946	1.93%	785.7
2024	10,596,949	—	220,352	10,817,301	1.77%	798.1

*See the Schedule of Demographic and Economic Information for personal income and population data.

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

Personal income is the largest sole source income type, usually either property or sales tax. In the case of special districts, it may be fees.

CITY OF WARRENVILLE, ILLINOIS

Ratio of General Bonded Debt Outstanding - Last Ten Fiscal Years
April 30, 2024 (Unaudited)

Fiscal Year	Governmental Activities General Obligation Bonds	Less: Amounts Restricted for Principal Repayment	Total	Percentage of Estimated Actual Taxable Value of Property*	Per Capita**
2015	\$ —	\$ —	\$ —	0.00%	\$ 0.0
2016	—	—	—	0.00%	0.0
2017	—	—	—	0.00%	0.0
2018	—	—	—	0.00%	0.0
2019	—	—	—	0.00%	0.0
2020	—	—	—	0.00%	0.0
2021	—	—	—	0.00%	0.0
2022	—	—	—	0.00%	0.0
2023	10,647,946	—	10,647,946	0.63%	785.7
2024	10,596,949	—	10,596,949	0.63%	798.1

*See the Schedule of Assessed Value and Actual Value of Taxable Property for property value data.

**See the Schedule of Demographic and Economic Information for population data.

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

CITY OF WARRENVILLE, ILLINOIS

**Schedule of Direct and Overlapping Governmental Activities Debt
April 30, 2024 (Unaudited)**

Governmental Unit	Governmental Activities Gross Debt	Percentage of Debt Applicable to City (1)	City's Share of Debt
City of Warrenville	\$ 10,817,301	100.00%	\$ 10,817,301
Overlapping Debt			
DuPage County	87,140,000	1.19%	1,036,966
DuPage County Forest Preserve District	56,516,521	1.19%	672,547
Warrenville Fire Protection District	123,433	79.55%	98,191
Warrenville Park District	298,050	78.40%	233,671
Warrenville Library District	975,000	95.24%	928,590
Schools			
Elementary District No. 33	25,401,265	53.46%	13,579,516
High School District No. 94	34,934,252	36.93%	12,901,219
Community Unit School District No. 200	29,150,000	15.08%	4,395,820
Community Unit School District No. 203	4,909,000	10.79%	529,681
Community Unit School District No. 204	60,410,000	14.24%	8,602,384
College of DuPage No. 502	76,395,000	1.24%	947,298
Total Other Governments	376,252,521		43,925,883
Total Overlapping Bonded Debt	387,069,822		54,743,184

(1) Determined by ratio of assessed valuation of property subject to taxation in the City to valuation of property subject to taxation in overlapping unit.

CITY OF WARRENVILLE, ILLINOIS

Legal Debt Margin

April 30, 2024 (Unaudited)

Article VII, Section 6(k) of the Illinois Constitution governs computation of the legal debt margin.

"The General Assembly may limit by law the amount and may 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 per cent: ... 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."

CITY OF WARRENVILLE, ILLINOIS

**Principal Employers - Current Fiscal Year and Nine Fiscal Years Ago
April 30, 2024 (Unaudited)**

Employer	2024			2015		
	Employees	Rank	Percentage of Total City Employment	Employees	Rank	Percentage of Total City Employment
EN Engineering LLC	1,000	1	7.38%	400	1	3.04%
Liberty Mutual	600	2	4.43%			
Edward Hospital	400	3	2.95%	400	2	3.04%
LSC Communications	362	4	2.67%			
RR Donnelley	350	5	2.58%	350	3	2.66%
A&H Management Group	265	6	1.96%			
The Pride Stores	250	7	1.84%			
Target	253	8	1.82%	256	4	1.95%
Lifetime Fitness	240	9	1.77%	240	5	1.84%
Performance Health Supplies	170	10	1.62%			
Sonova USA (formerly Phonak)				220	6	1.67%
National Express				180	7	1.37%
Patterson Medical Supply				170	8	1.29%
First American Title				150	9	1.14%
Emerson Network Power				100	10	0.76%
Total	3,890		29.02%	2,466		18.76%

Data Source: City Records

CITY OF WARRENVILLE, ILLINOIS

**Demographic and Economic Statistics - Last Ten Fiscal Years
April 30, 2024 (Unaudited)**

Fiscal Year	Population	Personal Income	Per Capita Personal Income	Unemployment Rate
2015	13,140	\$ 416,498,580	\$ 31,697	6.30%
2016	13,140	444,302,820	33,813	5.90%
2017	13,140	467,389,800	35,570	4.30%
2018	13,140	471,226,680	35,862	4.48%
2019	13,140	478,282,860	35,493	2.90%
2020	13,140	468,335,880	35,642	12.60%*
2021	13,140	509,450,940	38,771	5.55%
2022	13,553	537,688,169	39,673	5.55%
2023	13,553	551,512,229	40,693	3.80%
2024	13,553	610,562,650	45,050	3.50%

Data Source: U.S. Census Data

*DuPage Countywide number as result of the COVID-19 pandemic

CITY OF WARRENVILLE, ILLINOIS

**Full-Time Equivalent City Government Employees by Function - Last Ten Fiscal Years
April 30, 2024 (Unaudited)**

Function	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Government										
Administration	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	5.00	5.00
Finance	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Community Development	10.00	10.00	10.00	11.00	11.00	11.00	11.00	9.00	12.00	13.00
Public Safety										
Police										
Officers	34.50	34.00	34.00	33.00	33.00	32.00	33.00	33.00	33.00	34.00
Civilians	14.00	14.00	14.00	14.00	14.00	14.00	14.00	14.00	15.00	17.00
Public Works										
Administration	4.00	4.00	4.00	5.00	5.00	5.00	5.00	5.00	3.00	3.00
Street Maintenance	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	8.00	8.00
Utility Maintenance	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	7.00	7.00
Totals	84.50	84.00	84.00	85.00	85.00	84.00	85.00	83.00	88.00	92.00

Data Source: City Finance Department, Budget Documents and Authorized Strength Ordinance.

CITY OF WARRENVILLE, ILLINOIS

**Operating Indicators by Function/Program - Last Ten Fiscal Years
April 30, 2024 (Unaudited)**

Function/Program	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Public Safety										
Police										
Physical Arrests	713	554	647	646	470 *	409	222 **	413	426	114
Parking Violations	688	540	574	664	2,284 *	1,229	843 **	875	1,145	935
Traffic Violations	4,038	2,838	3,117	2,795	2,078 *	2,561	1,022 **	2,253	2,339	2,800
Public Works										
Street Resurfacing (Miles)	3.87	5.36	3.10	1.95	2.03	1.21	1.69	0.97	0.96	2.40
Potholes Repairs	35.00	15.00	30.00	55.00	62.00	57.00	54.00	275.00	263.00	80.00
Water and Sewer										
New Connections	38	20	15	25	40	51	68	117	32	109
Water Main Breaks	41	15	11	18	14	9	16	17	6	17
Number of Meters in Operation	4,530	4,550	4,565	4,590	4,677	4,728	4,796	4,920	4,952	5,061
Number of Properties Connected to Sewer System	4,712	4,732	4,747	4,479	4,864	4,916	4,984	5,101	5,142	5,250
Average Daily Pumpage (MGD)	1	1	1	1	1	1	1	1	1	1
Maximum Daily Pumpage (MGD)	2	3	2	2	2	2	2	2	2	2
Number of Gallons Pumped (000)	438,546	453,967	497,662	462,330	445,160	430,672	430,419	425,729	442,587	439,310

Data Source: Various City Departments

*Institution of local adjudication program resulted in reclassification of certain offenses, thereby decreasing the counts of arrests and traffic violations

**COVID-19 pandemic movement restrictions lead to fewer Police contacts, resulting in lower counts in all Public Safety Police categories

CITY OF WARRENVILLE, ILLINOIS

**Capital Asset Statistic by Function/Program - Last Ten Calendar Years
April 30, 2024 (Unaudited)**

Function/Program	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Public Safety										
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol Units	17	17	17	17	17	17	17	17	17	17
Public Works										
Streets (Miles)	54	54	54	54	54	54	54	54	54	54
Streetlights	741	741	741	741	780	847	847	867	891	891
Traffic Signals	4	4	4	4	4	4	4	4	4	4
Water										
Water Mains (Miles)	64	64	65	65	65	65	65	76	78	78
Fire Hydrants	702	714	714	718	1,023	1,024	1,023	1,023	1,169	1,171
System Capacity	3	3	3	3	2	2	2	2	2	4
Sewer										
Sanitary Sewers (Miles)	59	59	60	60	60	60	58	60	60	59
Storm Sewers (Miles)	30	31	31	31	31	46	46	46	47	49

Data Source: Various City Departments