

CITY OF WARRENVILLE, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED
APRIL 30, 2025

3S258 Manning Avenue
Warrenville, IL 60555
Phone: 630.836.3050
www.warrenville.il.us

CITY OF WARRENVILLE, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED APRIL 30, 2025

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, 2025

LEGISLATIVE

City Council

Andrew Johnson, 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

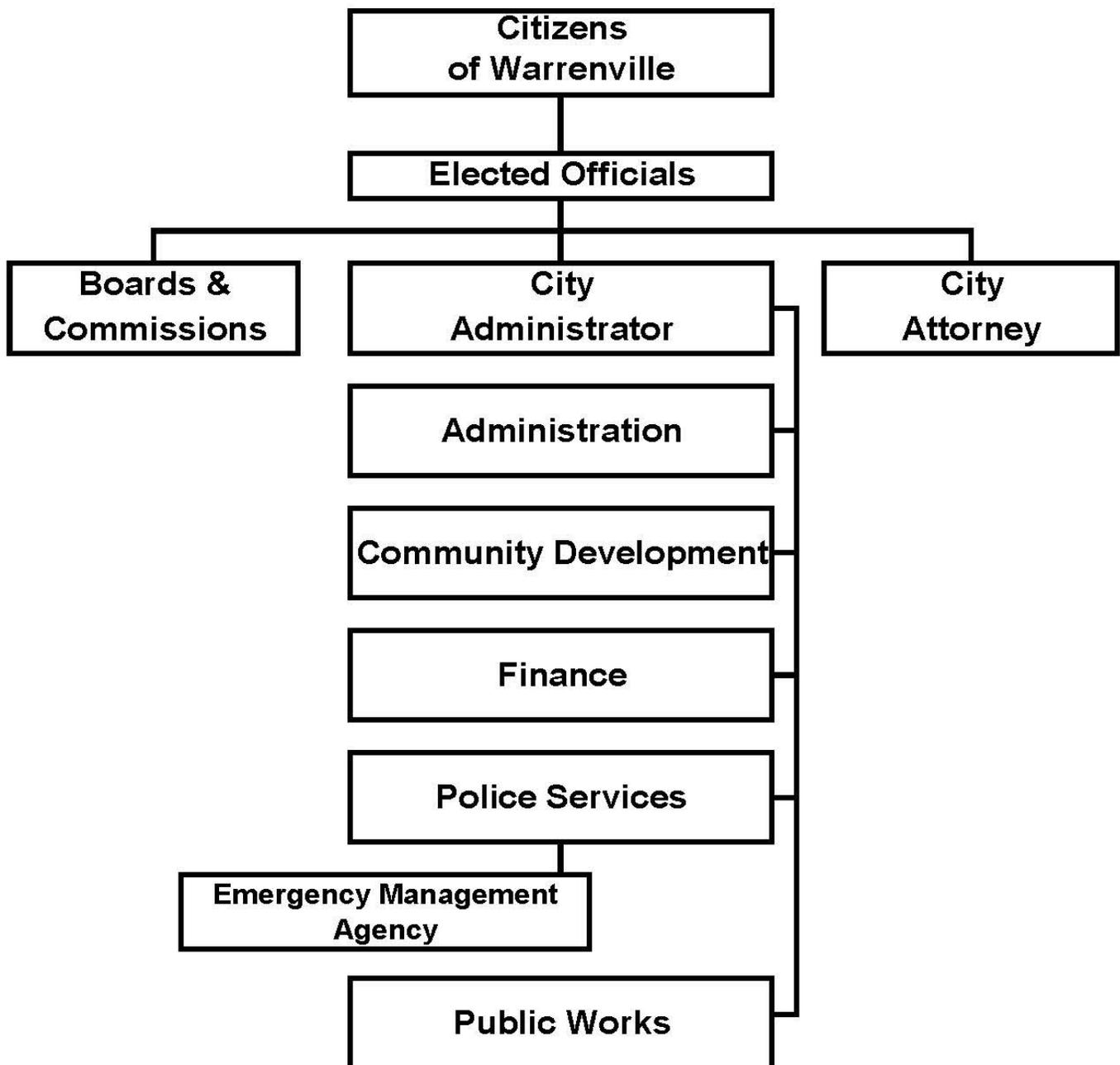
Cristina White, City Administrator

Finance Department

Kevin Dahlstrand, Finance Director
Faranaz Kavina, CPA, Accounting Supervisor
Tina Gasparas, Accounting Clerk II
Diana Herrera, Accounting Clerk II
Anthony Aguilar, Accountant
Jonathan Jacobo, Customer Service Specialist



Organizational Chart





City of Warrenville
3S258 Manning Avenue
Warrenville, IL 60555

(630) 836 3050 tel
(630) 393 1531 fax
www.warrenville.il.us

September 23, 2025

The Honorable Mayor Johnson
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, 2025 (FY 2025), 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 2025 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, 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 2025 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 15,195 (2024 special 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 Finance Director on or before December 31. The Finance Director uses these requests as the starting point for developing a proposed budget for the upcoming fiscal year. The City Administrator and Finance Director 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 2024 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:

Organization 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

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. For example, the City's 5% Hotel Tax revenue has returned to and exceeded pre-pandemic levels, despite initial projections that this revenue stream would not fully recover for some time to come. On the other hand, the 5% City Amusement Tax revenue, which has experienced slow recovery has reached only 90% of its pre-pandemic levels, with the largest collector and remitter being a family entertainment venue, followed closely by a cinema multiplex.

The City is also working diligently in pursuit of the redevelopment of Old Town Redevelopment Site #2, an approximately 2.4 acre site located at the northeast corner of Bataiva Rd and Warrenville Rd. The City goals for the property include a mixed-use development consisting of retail, commercial and residential uses. Redevelopment of this site would bring the properties back onto the tax rolls as the properties have been City owned for a number of years, while the City conducted environmental cleanup on the properties.

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 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 bank authorization protocols, Automated Clearing House (ACH) debit blocks, Positive Pay for check issuance, and bank controlled limitations on wire and ACH transfers, also 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 13% premium increase for calendar year 2026, due to inflationary factors, increasing costs for prescription drugs, and other factors. The City annually reviews the plans 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. Beginning 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 (IPOPFI), thereby removing all investment decisions from local City Police Pension Board control.

During FY 2025, the second full City fiscal year with police pension investments under state-wide consolidated investment management, the Warrenville Police Pension fund net restricted position added \$3,051,603, or about 10.55% 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 completed a special census during FY 2025, to capture additional population not yet available to be captured with the 2020 census. The population increase was the result of increased development activities within

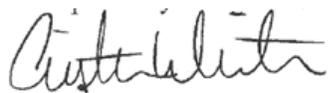
Awards and acknowledgments

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, 2024, which was the City's 32nd 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 anticipate the 2025 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 Jacob Henkle 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.

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, 2024

Christopher P. Morrill

Executive Director/CEO

FINANCIAL SECTION

This section includes:

Independent Auditor's 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

September 23, 2025

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, 2025, 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, 2025, 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 is 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 is 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 September 23, 2025, 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

MANAGEMENT'S DISCUSSION AND ANALYSIS

CITY OF WARRENVILLE, ILLINOIS

Management's Discussion and Analysis

April 30, 2025

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, 2025. 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 increased by \$6.8 million, or 7.2%, to \$100.9 million during the fiscal year ending April 30, 2025.
- The governmental net position increased by \$3.5 million, or 5.0%, to \$72.3 million.
- The business-type activities net position increased by \$3.3 million, or 13.3%, to \$28.6 million.
- The City's combined Governmental Funds ending fund balances increased \$1.3 million, or 5.3%, to \$25.6 million as of April 30, 2025.
- As of April 30, 2025, the unassigned fund balance for the General Fund was \$6.9 million, which is 47.2% of General Fund expenditures.
- Beginning fund balances for the General Fund and TIF #3 Fund were restated with a \$515,189 increase and \$515,189 decrease respectively to correct prior period interest revenue/expense on an interfund advance between the two funds in the prior year.

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.

Management's Discussion and Analysis

April 30, 2025

USING THIS ANNUAL REPORT - Continued

Government-Wide Financial Statements - Continued. 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.

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 City funds 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.

CITY OF WARRENVILLE, ILLINOIS

Management's Discussion and Analysis

April 30, 2025

USING THIS ANNUAL REPORT - Continued

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.

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 \$100,892,003.

	Statement of Net Position					
	Governmental Activities		Business-Type Activities		Total Primary Government	
	2025	2024	2025	2024	2025	2024
Current Assets	\$ 37,084,496	35,985,163	18,064,865	14,613,838	55,149,361	50,599,001
Capital Assets	70,335,606	68,069,264	16,099,015	16,409,415	86,434,621	84,478,679
Total Assets	107,420,102	104,054,427	34,163,880	31,023,253	141,583,982	135,077,680
Deferred Outflows	3,371,278	4,651,881	1,813,889	2,144,694	5,185,167	6,796,575
Total Assets/Deferred Items	110,791,380	108,706,308	35,977,769	33,167,947	146,769,149	141,874,255
Long-Term Liabilities	24,793,665	26,021,141	2,908,272	2,824,006	27,701,937	28,845,147
Other Liabilities	3,245,167	4,401,000	277,664	619,388	3,522,831	5,020,388
Total Liabilities	28,038,832	30,422,141	3,185,936	3,443,394	31,224,768	33,865,535
Deferred Inflows	10,426,092	9,430,971	4,226,286	4,475,558	14,652,378	13,906,529
Total Liabilities/Deferred Inflows	38,464,924	39,853,112	7,412,222	7,918,952	45,877,146	47,772,064
Net Position						
Net Investment in Capital Assets	66,097,803	66,456,061	16,099,015	16,338,281	82,196,818	82,794,342
Restricted	5,033,024	2,955,636	—	—	5,033,024	2,955,636
Unrestricted (Deficit)	1,195,629	(558,501)	12,466,532	8,910,714	13,662,161	8,352,213
Total Net Position	72,326,456	68,853,196	28,565,547	25,248,995	100,892,003	94,102,191

A portion of the City's net position, \$82,196,818, reflects its investment in capital assets (for example, land, 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, \$5,033,024 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 \$13,662,161, 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

April 30, 2025

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

	Statement of Activities					
	Governmental Activities		Business-Type Activities		Total Primary Government	
	2025	2024	2025	2024	2025	2024
Revenues						
Program Revenues						
Charges for Services	\$ 1,106,597	840,681	7,003,388	6,839,697	8,109,985	7,680,378
Operating Grants/Contributions	—	1,700,102	—	22,394	—	1,722,496
Capital Grants/Contributions	699,992	—	299,672	—	999,664	—
General Revenues						
Property and Replacement Taxes	8,057,092	7,099,611	—	—	8,057,092	7,099,611
Sales Taxes	5,893,249	5,346,451	—	—	5,893,249	5,346,451
Other Taxes	3,530,603	3,660,671	—	—	3,530,603	3,660,671
Shared Income Taxes	2,581,800	2,255,495	—	—	2,581,800	2,255,495
Motor Fuel Tax	649,189	—	—	—	649,189	—
Other	3,392,519	1,296,220	593,196	221,050	3,985,715	1,517,270
Total Revenues	25,911,041	22,199,231	7,896,256	7,083,141	33,807,297	29,282,372
Expenses						
General Government	5,645,463	5,559,196	—	—	5,645,463	5,559,196
Public Safety	7,699,953	7,963,633	—	—	7,699,953	7,963,633
Public Works	6,417,736	8,843,072	—	—	6,417,736	8,843,072
Culture and Recreation	500,144	344,140	—	—	500,144	344,140
Economic Development	1,688,070	861,140	—	—	1,688,070	861,140
Interest on Long-Term Debt	526,555	408,766	—	—	526,555	408,766
Water and Sewer	—	—	4,539,564	5,406,090	4,539,564	5,406,090
Total Expenses	22,477,921	23,979,947	4,539,564	5,406,090	27,017,485	29,386,037
Change in Net Position						
Before Transfers	3,433,120	(1,780,716)	3,356,692	1,677,051	6,789,812	(103,665)
Transfers	40,140	40,140	(40,140)	(40,140)	—	—
Change in Net Position	3,473,260	(1,740,576)	3,316,552	1,636,911	6,789,812	(103,665)
Net Position - Beginning	68,853,196	70,593,772	25,248,995	23,612,084	94,102,191	94,205,856
Net Position - Ending	72,326,456	68,853,196	28,565,547	25,248,995	100,892,003	94,102,191

The City's net position increased by a total of \$6,789,812, or approximately 7.2%, from the FY 2024 year-end total of \$94,102,191, to a FY 2025 year-end total of \$100,892,003. Total governmental activities increased just 5.0% from \$68,853,196 to \$72,326,456, while business type activities net position increased by \$3,316,552 or 13.1%, from \$25,248,995 to \$28,565,547.

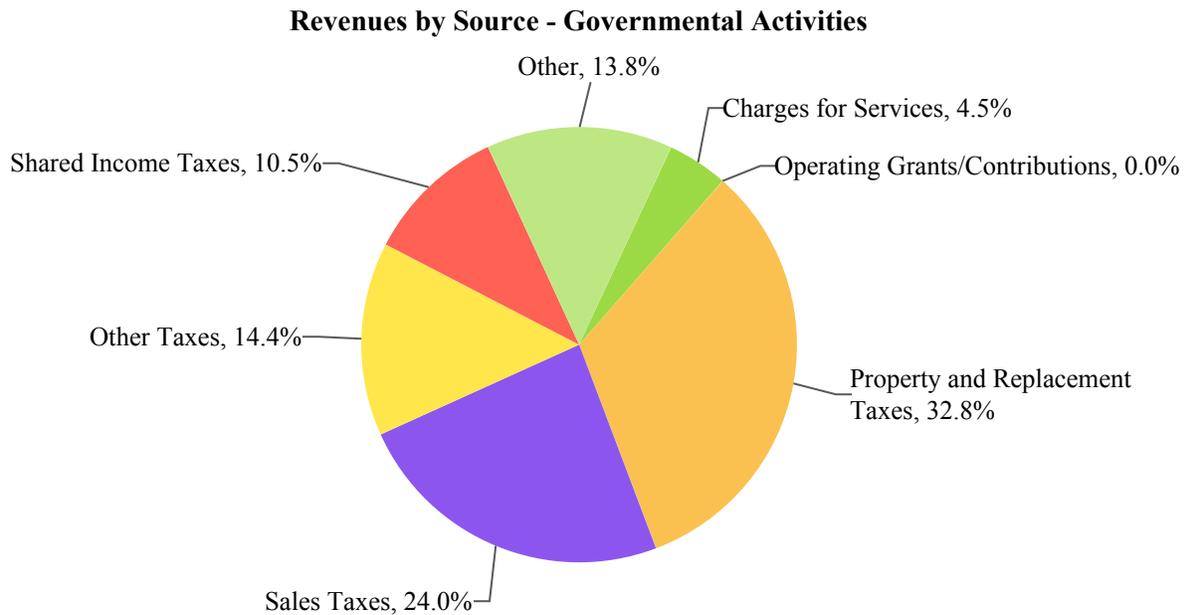
Management's Discussion and Analysis

April 30, 2025

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Governmental Activities Total revenues for governmental activities increased \$3,711,810, or 16.7%, to \$25,911,041, while the cost of all governmental functions decreased \$1,502,026, or 6.3%, to \$22,477,921. This results in an increase of \$3,473,260 after transfers in of \$40,140. General Government expenses increased \$86,267, or 1.6%, to \$5,645,463 primarily due to adjustments in IMRF pension related items. Expenses for Public Safety decreased by \$263,680, or 3.3%, to \$7,699,953 due to lower than anticipated salaries and wages tied to a collective bargaining agreement which remains unsettled at the end of the fiscal year. Public Works expenses decreased \$2,425,336, or 27.4%, to \$6,417,736, due to decreased ongoing projects during the year coupled with increased capitalization of the projects that did occur. Culture and Recreation expenses increased \$156,004, or 45.3%, to \$500,144, due to preparing for the FY 2026 Cerny Park equipment replacement project. Economic Development expenses increased \$826,930, or 96.0%, to \$1,688,070, due in part to increased required impact payments to overlapping library and school districts. The final component is an increase in Interest on Long-term Debt of \$117,789, as a result of the correction for interest owed by the TIF #3 Fund to the General Fund.

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.



CITY OF WARRENVILLE, ILLINOIS

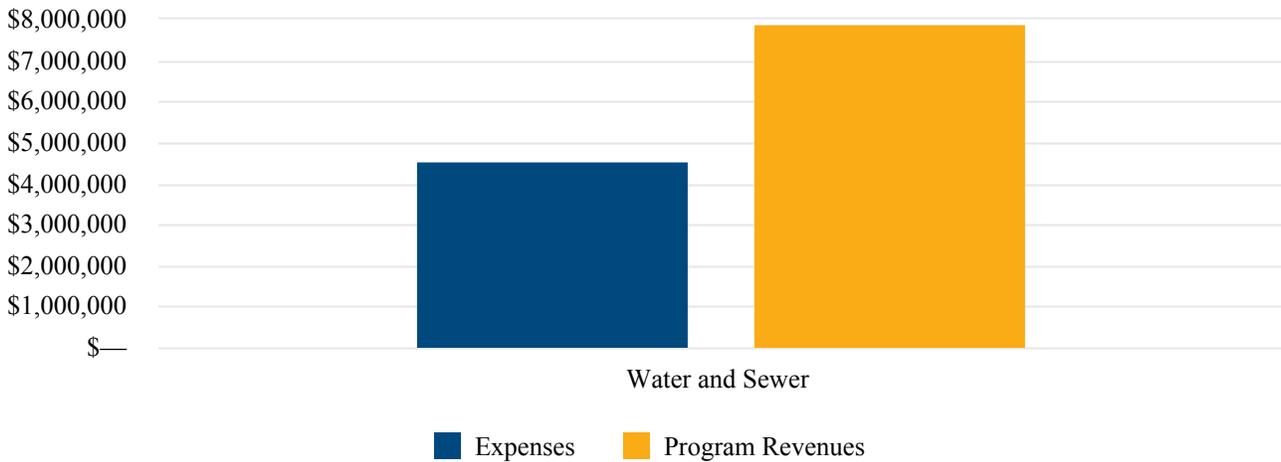
Management's Discussion and Analysis

April 30, 2025

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Business-Type Activities Revenues for business-type activities increased \$813,115, or 11.5%, to \$7,896,256. This was due to increases in water and sewer user rates of ten-percent and five-percent, respectively. The Naperville Treatment Plant fee rate of \$3.08 per 1,000 gallons of metered water usage initiated during FY2024, remained unchanged. Charges for services increased by \$163,691, or 2.4%, to \$7,003,388 as total Water and Sewer Fund charges for water services increased due to the increases in water and sewer rates, increases in penalty income and miscellaneous income. Expenses for business-type activities decreased \$866,526, or 16.0%, to \$4,539,564 due to decreases in operating and maintenance expenses for both waterworks operations and sewerage operations during the year.

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, 2025, the governmental funds reported total combined ending fund balances of \$25,553,742. This was an increase of \$1,290,281, or 5.3%, from last year. Of the total ending fund balances, \$1,620,960 is unassigned and can be used for any purpose. The largest portion of governmental fund balance is assigned, at \$11,590,336, 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, the unassigned fund balance of the General Fund was \$6,937,348 out of a total fund balance in the General Fund of \$15,345,613. 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 47.2% of total General Fund expenditures.

CITY OF WARRENVILLE, ILLINOIS

Management's Discussion and Analysis

April 30, 2025

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS - Continued

Governmental Funds - Continued

General Fund - Continued. The City Council approved no budget amendments to the General Fund during the year. General Fund actual revenues for the year totaled \$16,372,587, compared to budgeted revenues of \$15,933,185

During the year, General Fund revenues increased \$2,100,138, or 14.7%, to \$16,372,587. Tax revenue collections came in over budget by \$331,147, or 4.5%, which is generally consistent with prior years collections. Property Tax revenue was under budget by just \$236. Food and Beverage tax were under budget by \$30,389, and reported a decrease on a fiscal-year-to-year basis of just \$4,264. While Home Rule Sales tax exceeded the fiscal year budget by \$361,772, this revenue source experienced fiscal year-to-year improvement of \$314,756.

Intergovernmental revenues came in at \$6,137,349, which was a net \$338,743 under budget for the year. This result is a combination of factors. State shared Income Tax revenue exceeded budget by \$264,237, due in part to the increase in population of 1,642 residents resulting from the 2024 special census. State shared sales tax exceeded budget by \$132,612, with a year-to-year improvement of \$232,042. State shared local use tax fell \$193,252 short of budget, with a year-to-year decrease of \$132,769 resulting from changes in how this tax is collected, allocated, and shared by the State.

Licenses and permits revenue came in at \$802,849 for the year, which was \$165,076 under budget. This is principally due to decreases in building permit and licensing related revenue, decreases in cable franchise fee 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 \$275,748, and had a positive budget variance of about 43.1% or \$83,098. The overall positive variance is the combined result of circuit clerk (court) fines, administrative towing fees, and fines, booking fees and penalty income combining for a positive variance of about \$92,000, but those were somewhat offset by a combination of parking violation and compliance violation revenue falling just short of budget by about \$9,100.

Grant revenue for the year totaled \$125,883, which included a \$30,866 safety grant from the Illinois Public Risk Fund (IPRF) in recognition of the City's overall positive efforts towards employee safety. State of Illinois gaming tax and pull-tabs revenue, and recognition of OSLAD grant funding revenue.

Investment income came in at \$1,086,589, which was \$1,011,589 over budget, due in part to conservative budgeting due to market uncertainty at the time the budget was prepared, increased balances available to invest during the year due to additional improvements in cash management, market improvements over the previous years, and recognition of interest income from the interfund advance from TIF #3.

Finally, miscellaneous revenue fell short of budget, by \$482,613 due in largest part to the use of about \$400,000 in park developer donations for the Cerny Park project, but was partially offset by a special census refund from the Census Bureau, a NICOR community reinvestment payment of \$34,548, and an adjustment made to show a \$435,829 increase in the IPBC Terminal Reserve at year-end.

General Fund expenditures decreased \$258,439, or 1.7%, to \$14,700,677, and were \$2,984,073 under the budget (\$14,700,677 actual compared to \$17,684,750 budgeted).

General Fund general government expenditures decreased \$480,157, or 8.8%, to \$4,953,563 and came in \$914,309 under budget. This is attributable in part to savings in the employee health insurance premiums resulting, from a change in carriers to Blue Cross Blue Shield of Illinois, postponement of a facilities and space needs study until FY2026, decreases in software expenditures related to the ERP implementation, and employee salary savings across a number of departments due to employee vacancies, which have since been filled.

CITY OF WARRENVILLE, ILLINOIS

Management's Discussion and Analysis

April 30, 2025

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS - Continued

Governmental Funds - Continued

General Fund - Continued. Public safety expenditures increased by \$154,218, or 2.1%, to \$7,444,472 and came in \$183,457 under budget. This segment did show a small increase on a year-to-year basis as noted, and as noted did finish the fiscal year under budget, however Police Department overtime exceeded budget by \$51,355 due to various staffing challenges during the year. Most other expenditures in the segment fell short of budget, resulting in the positive budgetary variance.

Public Works expenditures decreased \$9,816, or 0.5%, to \$2,068,033 and came in \$852,391 under budget. This is primarily due to lower than anticipated streets maintenance expenditures and reclassification of transfers of road & bridge taxes to the Capital Maintenance and Replacement fund out of the miscellaneous expenditure line item into the transfer-out line item

Culture and Recreation expenditures increased \$181,056, or 338.1%, to \$234,609 and came in \$1,033,916 under budget, due in largest part to postponement of the Cerny Park equipment project until FY26.

The total fund balance in the General Fund increased by \$1,634,122, or 12.4%, to a fiscal year-end total of \$15,345,613, as previously noted above. This was primarily due to the aforementioned postponement of the Cerny park equipment replacement and improvement project, and restatement of the beginning fund balance due recognition of interest due from the advances made to the TIF#3 fund. Without the Cerny Park item, fund balance would have increase by about \$520,000. The *Non-spendable* portion of the overall fund balance decreased by \$1,744,965 or 41.77%, and the *Assigned* portion of the fund balance decreased by \$445,210 or 15.2%, after funding one-time projects. As a result of all the aforementioned activity, the *Unassigned* portion of the fund balance increased by \$849,556 or 14.0%, to a fiscal year-end total of \$6,937,348, or about 47.19% of expenditures, as noted above.

Motor Fuel Tax Fund. The Motor Fuel Tax Fund recorded \$875,214 in revenues during the year, of which \$649,189 were motor fuel tax and transportation renewal state shared revenues. This was an increase in motor fuel tax revenues of \$53,943, or 9.06%, from the prior year.

Expenditures for the year were \$322,629, of which, \$163,684 was incurred in public works expenditures and \$158,945 in City projects. During the year, the fund balance in the Motor Fuel Tax Fund increased from \$1,867,860 to \$2,420,445.

The growing fund balance, funded in previous years by Rebuild Illinois grant funding, is projected to 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 \$2,679,136, an increase of \$98,634, or 3.8%, from the prior year. For the year, \$334,035 was received from the City's telecommunication tax, which was a decrease of \$5,680, or 1.7%, from the prior year. During the year, \$275,241 of amusement tax and \$60,374 of video gaming tax was received. There was a decrease of \$11,978, or 4.2%, in amusement tax and an increase of \$18,509, or 44.2%, in video gaming tax, compared to last year.

Total expenditures during the year were \$1,944,641, of which \$1,506,628 relates to capital outlay. The City made transfers of \$680,768 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 increased from \$692,491 to \$2,125,245. This increase in fund balance was the result of lower than average annual planned capital expenditures detailed in the City's CMRP as previously mentioned, increased investments income and a payment from Dupage County of \$1,030,000 to aid the City with maintaining River Road as the result of a jurisdictional transfer of the roadway from the County to the City.

CITY OF WARRENVILLE, ILLINOIS

Management's Discussion and Analysis

April 30, 2025

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 2025, with a planned fund balance deficit of \$4,018,330, since FY 2025, expenditures exceeded revenues by \$1,298,058 the fund ended the fiscal year with a deficit fund balance of \$5,316,388. The \$1,298,058 negative net change in fund balance at fiscal year-end is evidence of continued controlled investment within the district, using inter-fund advances from the General Fund, since the inception of this TIF district, while awaiting increases in incremental property tax revenue through redevelopment.

It is anticipated that this deficit fund balance, and supporting interfund advances, will shrink in the coming years, with significantly lower planned expenditures, and pursuit of the redevelopment in this TIF district at Batavia and Warrenville Roads, referred to locally as Old Town Redevelopment Site #2 (OTRS #2). As of the end of the fiscal year, the site was being actively marketed to developers.

TIF District #4 Fund. The Tax Increment Financing District #4 Fund began Fiscal Year 2025, with a positive fund balance of \$10,197,478, since FY 2025, while expenditures exceeded revenues by \$1,102,646, the fund ended the fiscal year with a positive fund balance of \$9,094,832.

Property Tax revenue exceeded budget by \$385,281, 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 short of budget by \$579,839 due to delays in the execution of the major well, water tower and iron filtration project, until the beginning of FY 2025.

The \$1,102,646 negative net change in fund balance at fiscal year-end was due to the planned well, water tower and iron filtration facility project.

Business-Type Activities.

Total Water and Sewer operating revenues were \$6,987,314, an increase of \$483,568, or 7.4%, from the prior year. In addition to an increase in water user rates of ten-percent, sewer user rates were also increased by five percent, while no change was made in the Naperville Treatment Plant fee of \$3.08 per 1,000 gallons of metered water usage, to aid in funding the City of Warrenville share of required Naperville capital improvements to their wastewater system. A large portion of revenue increases relates to sewer sales revenues which saw a year-to-year increase of \$220,541, and a FY 2025 positive budget variance of \$314,181 and water sales revenue had a year-to-year increase of \$212,704 and a FY 2025 positive budget variance of \$67,090, while revenue from the Naperville Treatment Plant did have a year-to-year decline of \$108,015, and a slight negative FY 2025 budgetary variance of \$91,429.

CITY OF WARRENVILLE, ILLINOIS

Management's Discussion and Analysis

April 30, 2025

CAPITAL ASSETS

The City's investment in capital assets for both its governmental and business-type activities as of April 30, 2025, is \$86,434,621 (net of accumulated depreciation). This investment in capital assets includes land, land - right of way, construction in progress, buildings, streets, bridges, sidewalks, storm sewers, vehicles and equipment, subscription assets, 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 \$1,955,942, or 2.3%.

The below schedule reflects the City's capital asset balances as of April 30, 2025.

	Capital Assets - Net of Depreciation					
	Governmental Activities		Business-Type Activities		Total Primary Government	
	2025	2024	2025	2024	2025	2024
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	3,138,005	755,139	—	—	3,138,005	755,139
Buildings	4,482,966	4,802,429	—	—	4,482,966	4,802,429
Streets, Bridges and Sidewalks	12,480,959	12,869,768	—	—	12,480,959	12,869,768
Storm Sewers	4,043,998	3,343,559	—	—	4,043,998	3,343,559
Vehicles and Equipment	1,666,880	1,775,571	487,699	474,790	2,154,579	2,250,361
Subscription Assets	310,657	310,657	—	—	310,657	310,657
Water and Sewer Infrastructure	—	—	15,611,316	15,934,625	15,611,316	15,934,625
Totals	70,335,606	68,069,264	16,099,015	16,409,415	86,434,621	84,478,679

Major capital asset additions during the fiscal year included:

Buildings	\$ 425,400
Storm Sewers	774,579
Vehicles and Equipment	<u>179,020</u>
	<u><u>1,378,999</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

April 30, 2025

DEBT ADMINISTRATION

As of April 30, 2025, the City had total debt outstanding of \$9,570,352. The following schedule summarizes the City's bonded and similar indebtedness

	Long-Term Bonded Debt Outstanding					
	Governmental Activities		Business-Type Activities		Total Primary Government	
	2025	2024	2025	2024	2025	2024
General Obligation Bonds	\$ 9,350,000	9,730,000	—	—	9,350,000	9,730,000
Subscription Arrangements	220,352	220,352	—	—	220,352	220,352
Total	9,570,352	9,950,352	—	—	9,570,352	9,950,352

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

As previously mentioned, long desired redevelopment of the OTRS#2 site at Warrenville and Batavia roads is a focus of Community Development efforts a to bring new economic development to City.

Installation of a water tower, water well, and iron filtration system began during 2025, in the Southwest/Route 59 Corridor TIF District #4 to provide the necessary services to the residents of the district. As of April 30, 2025, the project was well underway and projected to be completed during FY 2026.

During fiscal year 2025 the City completed a new strategic plan which replaced the last plan developed and implemented in 2015. The strategic plan provided guidance on the City's focus areas over the next five years.

During fiscal year 2025, the City conducted a special census resulting in the recognition of an additional 1,642 residents, beyond the 13,553 residents recognized by the 2020 decennial census, to a new population of 15,195. As a result, additional per-capita state shared revenue is being remitted to eh City as of October 2024.

During fiscal year 2025, the City prepared for a May 1, 2025 implementation "go-live" of a new enterprise resource planning system (ERP), with an outward facing citizen portal, improved communications both internally and externally and enhanced and improved financial processes.

Collective bargaining agreements with Metropolitan Alliance of Police (MAP) – Chapter 213 for Patrol Officers which expired at April 30, 2024, and the Metropolitan Alliance of Police (MAP) – Chapter 214 for Police Sergeants expired as of April 30, 2025. As of the end of the fiscal year, negotiations for both collective bargaining agreements were anticipated to be concluded during FY 2026

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, 2025

See Following Page

CITY OF WARRENVILLE, ILLINOIS

Statement of Net Position

April 30, 2025

	Primary Government		
	Governmental Activities	Business-Type Activities	Totals
ASSETS			
Current Assets			
Cash and Investments	\$ 25,142,070	14,281,764	39,423,834
Receivables - Net of Allowances	11,495,704	3,783,101	15,278,805
Prepays/Inventories	446,722	—	446,722
Total Current Assets	<u>37,084,496</u>	<u>18,064,865</u>	<u>55,149,361</u>
Noncurrent Assets			
Capital Assets			
Nondepreciable	47,350,146	—	47,350,146
Depreciable	47,460,628	27,056,712	74,517,340
Accumulated Depreciation	(24,475,168)	(10,957,697)	(35,432,865)
Total Noncurrent Assets	<u>70,335,606</u>	<u>16,099,015</u>	<u>86,434,621</u>
Total Assets	<u>107,420,102</u>	<u>34,163,880</u>	<u>141,583,982</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Items - IMRF	965,779	414,259	1,380,038
Deferred Items - Police Pension	2,405,499	—	2,405,499
Deferred Items - ARO	—	1,399,630	1,399,630
Total Deferred Outflows of Resources	<u>3,371,278</u>	<u>1,813,889</u>	<u>5,185,167</u>
Total Assets and Deferred Outflows of Resources	<u>110,791,380</u>	<u>35,977,769</u>	<u>146,769,149</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	\$ 416,808	131,392	548,200
Accrued Payroll	332,787	42,745	375,532
Deposits Payable	354,986	25,735	380,721
Retainage Payable	284,291	—	284,291
Accrued Interest Payable	163,950	—	163,950
Other Payables	989,775	—	989,775
Current Portion of Long-Term Liabilities	702,570	77,792	780,362
Total Current Liabilities	3,245,167	277,664	3,522,831
Noncurrent Liabilities			
Compensated Absences Payable	688,814	212,000	900,814
Net Pension Liability - IMRF	1,562,029	670,012	2,232,041
Net Pension Liability - Police Pension	11,408,508	—	11,408,508
Total OPEB Liability - RBP	1,215,127	476,260	1,691,387
General Obligation Bonds Payable - Net	9,770,952	—	9,770,952
Subscription Arrangements	148,235	—	148,235
Asset Retirement Obligation	—	1,550,000	1,550,000
Total Noncurrent Liabilities	24,793,665	2,908,272	27,701,937
Total Liabilities	28,038,832	3,185,936	31,224,768
DEFERRED INFLOWS OF RESOURCES			
Deferred Items - Property Taxes	8,745,214	—	8,745,214
Deferred Items - Grants	406,893	4,226,286	4,633,179
Deferred Items - Police Pension	1,273,985	—	1,273,985
Total Deferred Inflows of Resources	10,426,092	4,226,286	14,652,378
Total Liabilities and Deferred Inflows of Resources	38,464,924	7,412,222	45,877,146
NET POSITION			
Net Investment in Capital Assets	66,097,803	16,099,015	82,196,818
Restricted			
Maintenance of Roadways	2,420,445	—	2,420,445
Tax Increment Financing	2,537,085	—	2,537,085
Seized Assets	75,494	—	75,494
Unrestricted	1,195,629	12,466,532	13,662,161
Total Net Position	72,326,456	28,565,547	100,892,003

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, 2025

	Expenses	Program Revenues		
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions
Governmental Activities				
General Government	\$ 5,645,463	830,849	—	125,883
Public Safety	7,699,953	275,748	—	—
Public Works	6,417,736	—	—	125,809
Culture and Recreation	500,144	—	—	—
Economic Development	1,688,070	—	—	448,300
Interest on Long-Term Debt	526,555	—	—	—
Total Governmental Activities	22,477,921	1,106,597	—	699,992
Business-Type Activities				
Water and Sewer	4,539,564	7,003,388	—	299,672
Total Primary Government	27,017,485	8,109,985	—	999,664

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
 Motor Fuel 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
(4,688,731)	—	(4,688,731)
(7,424,205)	—	(7,424,205)
(6,291,927)	—	(6,291,927)
(500,144)	—	(500,144)
(1,239,770)	—	(1,239,770)
(526,555)	—	(526,555)
(20,671,332)	—	(20,671,332)
—	2,763,496	2,763,496
(20,671,332)	2,763,496	(17,907,836)
7,989,675	—	7,989,675
2,909,414	—	2,909,414
753,713	—	753,713
900,007	—	900,007
529,466	—	529,466
969,003	—	969,003
2,581,800	—	2,581,800
67,417	—	67,417
2,983,835	—	2,983,835
378,414	—	378,414
649,189	—	649,189
1,839,984	593,196	2,433,180
1,552,535	—	1,552,535
40,140	(40,140)	—
24,144,592	553,056	24,697,648
3,473,260	3,316,552	6,789,812
68,853,196	25,248,995	94,102,191
72,326,456	28,565,547	100,892,003

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

CITY OF WARRENVILLE, ILLINOIS

Balance Sheet - Governmental Funds

April 30, 2025

	<u>General</u>
ASSETS	
Cash and Investments	\$ 9,108,208
Receivables - Net of Allowances	
Property Taxes	4,334,931
Accounts	2,148,703
Accrued Interest	74,200
Leases	133,117
Due from Other Funds	105,722
Advances to Other Funds	5,491,947
Prepays	430,112
	<hr/>
Total Assets	<u>21,826,940</u>
LIABILITIES	
Accounts Payable	248,170
Accrued Payroll	332,787
Retainage Payable	—
Deposits Payable	353,771
Due to Other Funds	—
Advances from Other Funds	—
Other Payables	989,775
Total Liabilities	<u>1,924,503</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred Items - Property Taxes	4,334,931
Deferred Items - Grants	221,893
Total Deferred Inflows of Resources	<u>4,556,824</u>
Total Liabilities and Deferred Inflows of Resources	<u>6,481,327</u>
FUND BALANCES	
Nonspendable	5,922,059
Restricted	—
Committed	—
Assigned	2,486,206
Unassigned	6,937,348
Total Fund Balances	<u>15,345,613</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>21,826,940</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						
2,417,228	1,983,952	143,571	9,410,141	2,078,970	25,142,070	
—	—	659,464	3,750,819	—	8,745,214	
55,174	205,979	40,275	—	67,071	2,517,202	
—	7,855	—	13,454	4,662	100,171	
—	—	—	—	—	133,117	
—	—	—	—	—	105,722	
—	—	—	—	—	5,491,947	
—	—	—	435	16,175	446,722	
<u>2,472,402</u>	<u>2,197,786</u>	<u>843,310</u>	<u>13,174,849</u>	<u>2,166,878</u>	<u>42,682,165</u>	
11,096	—	8,287	116,233	33,022	416,808	
—	—	—	—	—	332,787	
—	72,541	—	211,750	—	284,291	
—	—	—	1,215	—	354,986	
40,861	—	—	—	64,861	105,722	
—	—	5,491,947	—	—	5,491,947	
—	—	—	—	—	989,775	
<u>51,957</u>	<u>72,541</u>	<u>5,500,234</u>	<u>329,198</u>	<u>97,883</u>	<u>7,976,316</u>	
—	—	659,464	3,750,819	—	8,745,214	
—	—	—	—	185,000	406,893	
—	—	659,464	3,750,819	185,000	9,152,107	
<u>51,957</u>	<u>72,541</u>	<u>6,159,698</u>	<u>4,080,017</u>	<u>282,883</u>	<u>17,128,423</u>	
—	—	—	435	16,175	5,938,669	
2,420,445	—	—	9,094,397	75,494	11,590,336	
—	—	—	—	1,792,326	1,792,326	
—	2,125,245	—	—	—	4,611,451	
—	—	(5,316,388)	—	—	1,620,960	
<u>2,420,445</u>	<u>2,125,245</u>	<u>(5,316,388)</u>	<u>9,094,832</u>	<u>1,883,995</u>	<u>25,553,742</u>	
<u>2,472,402</u>	<u>2,197,786</u>	<u>843,310</u>	<u>13,174,849</u>	<u>2,166,878</u>	<u>42,682,165</u>	

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, 2025

Total Governmental Fund Balances	\$ 25,553,742
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.	70,335,606
Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Deferred Items - IMRF	965,779
Deferred Items - Police Pension	1,131,514
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(861,018)
Net Pension Liability - IMRF	(1,562,029)
Net Pension Liability - Police Pension	(11,408,508)
Total OPEB Liability - RBP	(1,278,376)
General Obligation Bonds Payable	(9,350,000)
Unamortized Bond Premium	(815,952)
Subscription Arrangements	(220,352)
Accrued Interest Payable	(163,950)
Net Position of Governmental Activities	<u>72,326,456</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, 2025**

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, 2025**

	<u>General</u>
Revenues	
Taxes	\$ 7,614,661
Intergovernmental	6,137,349
Licenses and Permits	802,849
Fines and Forfeitures	275,748
Investment Income	1,086,589
Miscellaneous	455,391
Total Revenues	<u>16,372,587</u>
Expenditures	
General Government	4,953,563
Public Safety	7,444,472
Public Works	2,068,033
Culture and Recreation	234,609
Economic Development	—
Capital Outlay	—
Debt Service	
Principal Retirement	—
Interest and Fiscal Charges	—
Total Expenditures	<u>14,700,677</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>1,671,910</u>
Other Financing Sources (Uses)	
Disposal of Capital Assets	1,186
Transfers In	141,794
Transfers Out	(180,768)
	<u>(37,788)</u>
Net Change in Fund Balances	<u>1,634,122</u>
Fund Balances - Beginning as Previously Reported	13,196,302
Restatement - Error Correction	515,189
Fund Balances - Beginning as Restated	<u>13,711,491</u>
Fund Balances - Ending	<u>15,345,613</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		
—	1,498,469	599,784	3,438,357	900,007	14,051,278	
774,998	—	448,300	—	—	7,360,647	
—	28,000	—	—	—	830,849	
—	—	—	—	—	275,748	
100,216	66,268	—	547,558	39,353	1,839,984	
—	1,086,399	—	—	10,745	1,552,535	
875,214	2,679,136	1,048,084	3,985,915	950,105	25,911,041	
—	—	—	—	—	4,953,563	
—	—	—	—	—	7,444,472	
163,684	—	—	—	—	2,231,717	
—	—	—	—	265,535	500,144	
—	—	322,470	1,365,600	—	1,688,070	
158,945	1,944,641	1,895,194	2,886,762	11,392	6,896,934	
—	—	—	380,000	—	380,000	
—	—	128,478	456,199	—	584,677	
322,629	1,944,641	2,346,142	5,088,561	276,927	24,679,577	
552,585	734,495	(1,298,058)	(1,102,646)	673,178	1,231,464	
—	17,491	—	—	—	18,677	
—	680,768	—	—	—	822,562	
—	—	—	—	(601,654)	(782,422)	
—	698,259	—	—	(601,654)	58,817	
552,585	1,432,754	(1,298,058)	(1,102,646)	71,524	1,290,281	
1,867,860	692,491	(3,503,141)	10,197,478	1,812,471	24,263,461	
—	—	(515,189)	—	—	—	
1,867,860	692,491	(4,018,330)	10,197,478	1,812,471	24,263,461	
2,420,445	2,125,245	(5,316,388)	9,094,832	1,883,995	25,553,742	

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, 2025**

Net Change in Fund Balances - Total Governmental Funds \$ 1,290,281

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	3,713,218
Depreciation Expense	(1,446,866)
Disposals - Cost	(323,441)
Disposals - Accumulated Depreciation	323,431

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

Change in Deferred Items - IMRF	(761,438)
Change in Deferred Items - Police Pension	(696,297)

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	67,975
Change in Net Pension Liability - IMRF	82,056
Change in Net Pension Liability - Police Pension	701,762
Change in Total OPEB Liability - RBP	84,457
Retirement of Debt	380,000
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.

7,125

Changes in Net Position of Governmental Activities

3,473,260

CITY OF WARRENVILLE, ILLINOIS

Statement of Net Position - Proprietary Fund

April 30, 2025

See Following Page

CITY OF WARRENVILLE, ILLINOIS

Statement of Net Position - Proprietary Fund

April 30, 2025

	<u>Business-Type Activities Water and Sewer</u>
ASSETS	
Current Assets	
Cash and Investments	\$ 14,281,764
Receivables - Net of Allowances	
Accounts	865,347
Accrued Interest	77,605
Leases	2,840,149
Total Current Assets	<u>18,064,865</u>
Noncurrent Assets	
Capital Assets	
Depreciable	27,056,712
Accumulated Depreciation	<u>(10,957,697)</u>
Total Noncurrent Assets	<u>16,099,015</u>
Total Assets	<u>34,163,880</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Items - IMRF	414,259
Deferred Items - ARO	<u>1,399,630</u>
Total Deferred Outflows of Resources	<u>1,813,889</u>
Total Assets and Deferred Outflows of Resources	<u>35,977,769</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	\$ 131,392
Accrued Payroll	42,745
Deposits Payable	25,735
Current Portion of Long-Term Debt	77,792
Total Current Liabilities	<u>277,664</u>
Long-Term Liabilities	
Compensated Absences Payable	212,000
Net Pension Liability - IMRF	670,012
Total OPEB Liability - RBP	476,260
Asset Retirement Obligation	1,550,000
Total Long-Term Liabilities	<u>2,908,272</u>
Total Liabilities	3,185,936
DEFERRED INFLOWS OF RESOURCES	
Deferred Items - Grants	<u>4,226,286</u>
Total Liabilities and Deferred Inflows of Resources	<u>7,412,222</u>
NET POSITION	
Investment in Capital Assets	16,099,015
Unrestricted	<u>12,466,532</u>
Total Net Position	<u><u>28,565,547</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, 2025

	Business-Type Activities
	Water and Sewer
Operating Revenues	
Charges for Services	\$ 6,837,828
Miscellaneous	149,486
Total Operating Revenues	<u>6,987,314</u>
Operating Expenses	
Operations	4,150,443
Depreciation and Amortization	389,121
Total Operating Expenses	<u>4,539,564</u>
Operating Income	<u>2,447,750</u>
Nonoperating Revenues	
Investment Income	593,196
Tap-On Connection Fees	9,562
Rental Income	6,512
	<u>609,270</u>
Income Before Transfers and Grants	<u>3,057,020</u>
Capital Grants	299,672
Transfers Out	(40,140)
	<u>259,532</u>
Change in Net Position	3,316,552
Net Position - Beginning	<u>25,248,995</u>
Net Position - Ending	<u><u>28,565,547</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, 2025**

	Business- Activities Water and Sewer
Cash Flows from Operating Activities	
Receipts from Customers and Users	\$ 7,800,548
Payments to Employees	(1,100,295)
Payments to Suppliers	(3,556,878)
	<u>3,143,375</u>
Cash Flows from Noncapital Financing Activities	
Transfers Out	<u>(40,140)</u>
Cash Flows from Capital and Related Financing Activities	
Capital Grants	299,672
Purchase of Capital Assets	(48,647)
	<u>251,025</u>
Cash Flows from Investing Activities	
Investment Income	<u>593,196</u>
Net Change in Cash and Cash Equivalents	3,947,456
Cash and Cash Equivalents - Beginning	<u>10,334,308</u>
Cash and Cash Equivalents - Ending	<u><u>14,281,764</u></u>
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities	
Operating Income	2,447,750
Adjustments to Reconcile Operating Income to Net Cash Provided by (Used in)	
Operating Activities	
Depreciation and Amortization	389,121
Other Income	16,074
(Increase) Decrease in Current Assets	797,160
Increase (Decrease) in Current Liabilities	(506,730)
Net Cash Provided by Operating Activities	<u><u>3,143,375</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, 2025

	<u>Pension Trust Police Pension</u>
ASSETS	
Cash and Cash Equivalents	\$ 266,617
Investments	
Illinois Police Officers' Pension Investment Fund	31,702,145
Prepays	<u>2,080</u>
Total Assets	<u>31,970,842</u>
LIABILITIES	
Accounts Payable	<u>1,600</u>
NET POSITION	
Net Position Restricted for Pensions	<u><u>31,969,242</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, 2025

	Pension Trust Police Pension
Additions	
Contributions - Employer	\$ 1,239,448
Contributions - Plan Members	478,976
Total Contributions	<u>1,718,424</u>
Investment Earnings	
Interest Earned	2,798,408
Less Investment Expenses	(20,293)
Net Investment Income	<u>2,778,115</u>
Total Additions	<u>4,496,539</u>
Deductions	
Administration	30,851
Benefits and Refunds	<u>1,414,085</u>
Total Deductions	<u>1,444,936</u>
Change in Fiduciary Net Position	3,051,603
Net Position Restricted for Pensions	
Beginning	<u>28,917,639</u>
Ending	<u><u>31,969,242</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, 2025

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, 2025

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 balance, 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, 2025

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, 2025

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, 2025

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, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

**ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND FUND BALANCE/
NET POSITION**

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, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

**ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND FUND BALANCE/
NET POSITION - 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, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

**ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND FUND BALANCE/
NET POSITION - Continued**

Compensated Absences

The City's policy allows employees to accrue sick leave at a constant rate and vacation leave at varying rates based on length of service with the city.

Employees shall accumulate sick leave at a rate of 3.077 hours earned per biweekly payroll period worked or paid, prorated for portions thereof, up to a maximum of 80 hours per year. New hires may use sick leave, when necessary, after the first credit for leave is accrued. Employees may accumulate a maximum of 160 days. Non-represented employees may sell back sick time from their sick leave bank at a pro-rated rate between 40% to 50% of salary of sick hours earned. Requests are limited to one time per 24-month period, per employee, provided they have accrued 160 hours or more of sick leave. An employee who retires per the applicable pension plan requirements to qualify for a pension will receive compensation at fifty percent (50%) of the employee's current rate of pay for unused accrued and earned sick leave up to six hundred and forty (640) hours or eighty (80) days. Such compensation will be paid out no sooner than thirty (30) days after employee's date of retirement.

Paid vacation time off is provided to employees in accordance with length of continuous service. Vacation time is earned at a rate between 3.077 to 7.692 hours per pay period based on the employee's length of service and nonexempt status. Vacation time accrued in the year prior to an employee's anniversary date of employment is considered earned and thus eligible to be taken as of that anniversary date. Employees must have at least one year of continuous service before being able to use accrued vacation time. Earned vacation allowance, which is not used within twelve (12) months of being earned shall be forfeited without compensation to the employee.

Newly hired, non-union, full-time employees will be granted five days (40 hours) of vacation time upon successful completion of the first 90 days of employment to be used within their first year of employment with the City. The days cannot be carried over. If the employee is terminated prior to completion of 90 days of employment, the vacation days will not be paid out.

The maximum amount of vacation that can be accrued in 25 working days. An employee with more than six months of service who terminates employment shall be compensated for all unused accrued and earned vacation time. The amount of unused vacation time will be reimbursed in the final paycheck according to 820 ILCS 115/5 Sec 5.

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."

CITY OF WARRENVILLE, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND FUND BALANCE/NET POSITION - Continued

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.

Budgeted revenue and expenditures for fiscal year 2025 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 2025, there was one supplemental budget amendment.

DEFICIT FUND BALANCE

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

Fund	Deficit
TIF District #3	\$ 5,316,388

NOTE 3 - DETAIL NOTES ON ALL FUNDS

PROPERTY TAXES

Property taxes for 2024 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 2024 taxes are intended to finance the 2025 fiscal year and are not considered available for current operations and are, therefore, shown as a deferred inflow at year-end. The 2025 tax levy has not been recorded as a receivable at April 30, 2025. The tax is attached as a lien on property as of January 1, 2025; however, the tax will not be levied until December 2025 and, accordingly, is not measurable at April 30, 2025.

CITY OF WARRENVILLE, ILLINOIS

Notes to the Financial Statements

April 30, 2025

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.

City

Deposits. At year-end, the carrying amount of the City's deposits for governmental and business-type activities totaled \$791,315 and the bank balances totaled \$1,233,470.

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	\$ 21,029,750	7,029,264	14,000,486	—	—
U.S. Agency Securities	2,459,816	2,459,816	—	—	—
Certificates of Deposits	2,506,960	496,400	2,010,560	—	—
State and Local Obligations	1,428,379	1,428,379	—	—	—
Corporate Bonds	1,925,213	801,292	1,123,921	—	—
Illinois Funds	8,710,007	8,710,007	—	—	—
Illinois Metropolitan Investment Fund	572,394	572,394	—	—	—
Totals	38,632,519	21,497,552	17,134,967	—	—

CITY OF WARRENVILLE, ILLINOIS

Notes to the Financial Statements

April 30, 2025

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, 2025:

	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	\$ 21,029,750	21,029,750	—	—
U.S. Agency Securities	2,459,816	—	2,459,816	—
Certificates of Deposits	2,506,960	—	2,506,960	—
State and Local Obligations	1,428,379	—	1,428,379	—
Corporate Bonds	1,925,213	—	1,925,213	—
Total Investments by Fair Value Level	<u>29,350,118</u>	<u>21,029,750</u>	<u>8,320,368</u>	<u>—</u>
Investments Measured at the Net Asset Value (NAV)				
Illinois Funds	8,710,007			
IMET	572,394			
Total Investments at the (NAV)	<u>9,282,401</u>			
 Total Investments Measured at Fair Value	 <u><u>38,632,519</u></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, 2025

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, 2025, 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. Agency Securities, 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, the entire amount of the bank balance of deposits was 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, 2025

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 \$266,617 and the bank balances totaled \$266,617.

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 \$31,702,145 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, 2025, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 9.68%. 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
General	Motor Fuel Tax	\$ 40,861
General	Nonmajor Governmental	<u>64,861</u>
		<u><u>105,722</u></u>

CITY OF WARRENVILLE, ILLINOIS

Notes to the Financial Statements

April 30, 2025

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	\$ 5,491,947

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, and (2) 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	\$ 101,654 (1)
General	Water and Sewer	40,140 (1)
Capital Maintenance and Replacement	Nonmajor Governmental	500,000 (1)
Capital Maintenance and Replacement	General	180,768 (2)
		<u>822,562</u>

LEASES RECEIVABLE

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

Lease	Start Date	End Date	Payments	Interest
Maecliff Drive Verizon	May 1, 2022	March 1, 2040	\$2,884 Monthly	3.00%
West St. T-Mobile	May 1, 2022	May 1, 2032	\$3,255 Monthly	4.00%
Mingin Drive VoiceStream	May 1, 2022	May 1, 2032	\$1,801 Monthly	4.00%
Country Ridge T-Mobile	May 1, 2022	May 1, 2032	\$4,369 Monthly	4.00%
T-Mobile/Nextile	May 1, 2022	October 1, 2039	\$5,804 Monthly	4.00%
Country Ridge Verizon	May 1, 2022	April 1, 2030	\$2,894 Monthly	3.00%
West St. Scientel Verizon	May 1, 2022	February 1, 2040	\$2,884 Monthly	3.00%
Country Ridge ATT	May 1, 2022	January 1, 2039	\$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, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LEASES RECEIVABLE - Continued

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

Fiscal Year	Governmental Activities		Business-Type	
	Principal	Interest	Principal	Interest
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	21,080	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	—	—	93,813	1,406
Totals	133,117	19,968	2,840,149	741,853

There were no variable or other payments not previously included in the measurement of the leases receivable recognized in the current year.

CITY OF WARRENVILLE, ILLINOIS

Notes to the Financial Statements

April 30, 2025

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	3,157,445	774,579	3,138,005
	<u>44,967,280</u>	<u>3,157,445</u>	<u>774,579</u>	<u>47,350,146</u>
Depreciable/Amortizable Capital Assets				
Buildings	11,489,124	425,400	—	11,914,524
Streets, Bridges and Sidewalks	24,062,835	—	—	24,062,835
Storm Sewers	5,580,994	774,579	—	6,355,573
Vehicles and Equipment	4,996,672	130,373	323,441	4,803,604
Subscription Assets	324,092	—	—	324,092
	<u>46,453,717</u>	<u>1,330,352</u>	<u>323,441</u>	<u>47,460,628</u>
Less Accumulated Depreciation/Amortization				
Buildings	6,686,695	744,863	—	7,431,558
Streets, Bridges and Sidewalks	11,193,067	388,809	—	11,581,876
Storm Sewers	2,237,435	74,140	—	2,311,575
Vehicles and Equipment	3,221,101	239,054	323,431	3,136,724
Subscription Assets	13,435	—	—	13,435
	<u>23,351,733</u>	<u>1,446,866</u>	<u>323,431</u>	<u>24,475,168</u>
Total Net Depreciable/Amortizable Capital Assets	<u>23,101,984</u>	<u>(116,514)</u>	<u>10</u>	<u>22,985,460</u>
Total Net Capital Assets	<u>68,069,264</u>	<u>3,040,931</u>	<u>774,589</u>	<u>70,335,606</u>

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

General Government	\$ 183,617
Public Safety	260,946
Public Works	<u>1,002,303</u>
	<u>1,446,866</u>

CITY OF WARRENVILLE, ILLINOIS

Notes to the Financial Statements

April 30, 2025

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	\$ 1,942,030	48,647	49,385	1,941,292
Water and Sewer Infrastructure	25,115,420	—	—	25,115,420
	<u>27,057,450</u>	<u>48,647</u>	<u>49,385</u>	<u>27,056,712</u>
Less Accumulated Depreciation				
Vehicles and Equipment	1,467,240	35,738	49,385	1,453,593
Water and Sewer Infrastructure	9,180,795	323,309	—	9,504,104
	<u>10,648,035</u>	<u>359,047</u>	<u>49,385</u>	<u>10,957,697</u>
Total Net Depreciable Capital Assets	<u>16,409,415</u>	<u>(310,400)</u>	<u>—</u>	<u>16,099,015</u>
Total Net Capital Assets	<u>16,409,415</u>	<u>(310,400)</u>	<u>—</u>	<u>16,099,015</u>

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

Water and Sewer	<u>\$ 359,047</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	—	380,000	<u>9,350,000</u>

CITY OF WARRENVILLE, ILLINOIS

Notes to the Financial Statements

April 30, 2025

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>Start Date</u>	<u>End Date</u>	<u>Payments</u>	<u>Interest Rate</u>
BS&A ERP	March 5, 2024	February 24,	\$34,755 to \$70,735 per Year	3.01%
Granicus	March 19, 2024	March 31, 2027	\$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>		
2026	\$ 72,117	6,633
2027	76,650	4,462
2028	34,717	2,155
2029	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 the 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, 2025

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	\$ 928,993	—	67,975	861,018	172,204
Net Pension Liability - IMRF	1,644,085	—	82,056	1,562,029	—
Net Pension Liability - Police Pension	12,110,270	—	701,762	11,408,508	—
Total OPEB Liability - RBP	1,362,833	—	84,457	1,278,376	63,249
General Obligation Bonds Payable	9,730,000	—	380,000	9,350,000	395,000
Plus: Premium on Bonds Payable	866,949	—	50,997	815,952	—
Subscription Arrangements	220,352	—	—	220,352	72,117
	<u>26,863,482</u>	<u>—</u>	<u>1,367,247</u>	<u>25,496,235</u>	<u>702,570</u>
Business-Type Activities					
Compensated Absences	242,958	22,042	—	265,000	53,000
Net Pension Liability - IMRF	676,550	—	6,538	670,012	—
Total OPEB Liability - RBP	474,224	26,828	—	501,052	24,792
Asset Retirement Obligation	1,550,000	—	—	1,550,000	—
	<u>2,943,732</u>	<u>48,870</u>	<u>6,538</u>	<u>2,986,064</u>	<u>77,792</u>

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

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

CITY OF WARRENVILLE, ILLINOIS

Notes to the Financial Statements

April 30, 2025

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
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>9,350,000</u>	<u>4,000,150</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 39 and 62 years.

CITY OF WARRENVILLE, ILLINOIS

Notes to the Financial Statements

April 30, 2025

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	\$ 5,491,947	—	—	—	—	—	5,491,947
Prepays	430,112	—	—	—	435	16,175	446,722
	<u>5,922,059</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>435</u>	<u>16,175</u>	<u>5,938,669</u>
Restricted							
Maintenance of Roadways	—	2,420,445	—	—	—	—	2,420,445
Tax Increment Financing	—	—	—	—	9,094,397	—	9,094,397
Seized Assets	—	—	—	—	—	75,494	75,494
	<u>—</u>	<u>2,420,445</u>	<u>—</u>	<u>—</u>	<u>9,094,397</u>	<u>75,494</u>	<u>11,590,336</u>
Committed							
Tourism	—	—	—	—	—	1,792,326	1,792,326
Assigned							
Capital Projects	2,486,206	—	2,125,245	—	—	—	4,611,451
Unassigned	6,937,348	—	—	(5,316,388)	—	—	1,620,960
Total Fund Balances	<u>15,345,613</u>	<u>2,420,445</u>	<u>2,125,245</u>	<u>(5,316,388)</u>	<u>9,094,832</u>	<u>1,883,995</u>	<u>25,553,742</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, 2025

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, 2025:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 70,335,606
Plus: Unspent Bond Proceeds	6,557,312
Less Capital Related Debt:	
General Obligation ARS Refunding Bonds of 2023	(9,350,000)
Premium on Bonds Payable	(815,952)
Subscription Arrangements	(220,352)
Capital Related Accounts Payable	(124,520)
Retainage Payable	<u>(284,291)</u>
Net Investment in Capital Assets	<u>66,097,803</u>
Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	16,099,015
Less Capital Related Debt:	<u>—</u>
Net Investment in Capital Assets	<u>16,099,015</u>

CITY OF WARRENVILLE, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

REPORTING UNITS AFFECTED BY ADJUSTMENTS TO AND RESTATEMENTS OF BEGINNING BALANCES

Error Correction. In previous years, the City had not previously included accumulated interest on the advance between TIF #3 and the General Fund. This error understated the fund balance of the General Fund and overstated the fund balance of TIF #3.

	General	TIF #3
Beginning Fund Balance as Previously Reported	\$ 13,196,302	(3,503,141)
Error Correction Interfund Advance	515,189	(515,189)
Beginning Fund Balance as Restated	<u>13,711,491</u>	<u>(4,018,330)</u>

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.

CITY OF WARRENVILLE, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

RISK MANAGEMENT - Continued

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.

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	\$ 1,339,494	2,232,041	1,380,038	—
Police Pension	1,233,983	11,408,508	2,405,499	1,273,985
	<u>2,573,477</u>	<u>13,640,549</u>	<u>3,785,537</u>	<u>1,273,985</u>

CITY OF WARRENVILLE, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

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.

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, 2024, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	53
Inactive Plan Members Entitled to but not yet Receiving Benefits	27
Active Plan Members	<u>42</u>
Total	<u><u>122</u></u>

CITY OF WARRENVILLE, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

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, 2025, the City’s contribution was 8.71% of covered payroll.

Net Pension Liability. The City’s net pension liability was measured as of December 31, 2024. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions. The total pension liabilities were determined by an actuarial valuation performed, as of December 31, 2024, 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, 2025

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%	5.20%
Domestic Equities	33.50%	4.35%
International Equities	18.00%	5.40%
Real Estate	10.50%	6.40%
Blended	12.50%	4.85% - 6.25%
Cash and Cash Equivalents	1.00%	3.60%

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/(asset) to changes in the discount rate. The table below presents the net pension liability/(asset) of the City calculated using the discount rate as well as what the City's net pension liability/(asset) 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/(Asset)	\$ 5,057,374	2,232,041	(51,657)

CITY OF WARRENVILLE, ILLINOIS

Notes to the Financial Statements

April 30, 2025

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, 2023	\$ 22,779,314	20,458,679	2,320,635
Changes for the Year:			
Service Cost	372,194	—	372,194
Interest on the Total Pension Liability	1,626,394	—	1,626,394
Difference Between Expected and Actual Experience of the Total Pension Liability	225,524	—	225,524
Changes of Assumptions	—	—	—
Contributions - Employer	—	345,957	(345,957)
Contributions - Employees	—	187,908	(187,908)
Net Investment Income	—	2,003,986	(2,003,986)
Benefit Payments, Including Refunds of Employee Contributions	(1,064,787)	(1,064,787)	—
Other (Net Transfer)	—	(225,145)	225,145
Net Changes	1,159,325	1,247,919	(88,594)
Balances at December 31, 2024	23,938,639	21,706,598	2,232,041

CITY OF WARRENVILLE, ILLINOIS

Notes to the Financial Statements

April 30, 2025

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, 2025, the City recognized pension expense of \$1,339,494. At April 30, 2025, 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	\$ 765,915	—	765,915
Change in Assumptions	3,627	—	3,627
Net Difference Between Projected and Actual			
Earnings on Pension Plan Investments	463,088	—	463,088
Total Pension Expense to be Recognized in Future Periods	1,232,630	—	1,232,630
Pension Contributions Made			
Subsequent to the Measurement Date	147,408	—	147,408
 Total Deferred Amounts Related to IMRF	 <u>1,380,038</u>	 <u>—</u>	 <u>1,380,038</u>

\$147,408 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, 2026. 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
2026	\$ 724,760
2027	833,707
2028	(216,210)
2029	(109,627)
2030	—
Thereafter	<u>—</u>
Totals	<u><u>1,232,630</u></u>

CITY OF WARRENVILLE, ILLINOIS

Notes to the Financial Statements

April 30, 2025

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, 2025, 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	10
Active Plan Members	<u>31</u>
Total	<u><u>59</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, 2025

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, 2025, the City's contribution was 34.20% 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, 2025, 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	Service Based
Cost of Living Adjustments	2.50%
Inflation	2.50%

Mortality rates were based on the PubS-2010(A) study improved generationally to 2021 using MP-2021 Improvement Rates

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, 2025

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	\$ 18,082,306	11,408,508	6,004,710

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at April 30, 2024	\$ 41,027,909	28,917,639	12,110,270
Changes for the Year:			
Service Cost	814,292	—	814,292
Interest on the Total Pension Liability	2,686,330	—	2,686,330
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	(596,169)	—	(596,169)
Changes of Assumptions	859,473	—	859,473
Contributions - Employer	—	1,239,448	(1,239,448)
Contributions - Employees	—	478,976	(478,976)
Net Investment Income	—	2,778,115	(2,778,115)
Benefit Payments, Including Refunds of Employee Contributions	(1,414,085)	(1,414,085)	—
Other (Net Transfer)	—	(30,851)	30,851
Net Changes	2,349,841	3,051,603	(701,762)
Balances at April 30, 2025	43,377,750	31,969,242	11,408,508

CITY OF WARRENVILLE, ILLINOIS

Notes to the Financial Statements

April 30, 2025

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, 2025, the City recognized pension expense of \$1,233,983. At April 30, 2025, 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	\$ 1,276,237	(1,178,034)	98,203
Change in Assumptions	1,071,691	(95,951)	975,740
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	57,571	—	57,571
Total Deferred Amounts Related to Police Pension	<u>2,405,499</u>	<u>(1,273,985)</u>	<u>1,131,514</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/ (Inflows) of Resources
2026	\$ 706,559
2027	99,388
2028	(80,510)
2029	82,142
2030	251,734
Thereafter	<u>72,201</u>
Total	<u><u>1,131,514</u></u>

CITY OF WARRENVILLE, ILLINOIS

Notes to the Financial Statements

April 30, 2025

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, 2025, 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	5.24%
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 the generally accepted
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, 2025

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Change in the Total OPEB Liability

	Total OPEB Liability
Balances at April 30, 2024	\$ 1,837,057
Changes for the Year:	
Service Cost	150,915
Interest on the Total OPEB Liability	73,873
Changes of Benefit Terms	—
Difference Between Expected and Actual Experience	—
Changes of Assumptions or Other Inputs	(194,376)
Benefit Payments	(88,041)
Net Changes	<u>(57,629)</u>
Balances at April 30, 2025	<u>1,779,428</u>

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

The discount rate used to measure the total pension liability was 5.24%, while the prior valuation used 4.12%. 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 (4.24%)	Current Discount Rate (5.24%)	1% Increase (6.24%)
Total OPEB Liability	\$ 1,956,362	1,779,428	1,624,178

CITY OF WARRENVILLE, ILLINOIS

Notes to the Financial Statements

April 30, 2025

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	\$ 1,568,327	1,779,428	2,035,022

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

For the year ended April 30, 2025, the City recognized OPEB expense of \$30,412. 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 - Last Ten Fiscal Years
 Illinois Municipal Retirement Fund
 Police Pension Fund
- Schedule of Changes in the Employer's Net Pension Liability/(Asset) - Last Ten Fiscal Years
 Illinois Municipal Retirement Fund
 Police Pension Fund
- Schedule of Investment Returns - Last Ten Fiscal Years
 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 - Last Ten Fiscal Years
April 30, 2025**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered 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%
2025	370,149	370,149	—	4,252,001	8.71%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	19 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.

CITY OF WARRENVILLE, ILLINOIS

Police Pension Fund

Schedule of Employer Contributions - Last Ten Fiscal Years

April 30, 2025

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
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%
2025	1,239,332	1,239,448	116	3,623,739	34.20%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	14 Years
Asset Valuation Method	Fair Value
Inflation	2.25%
Salary Increases	Service Based
Investment Rate of Return	6.75%
Retirement Age	See the Notes to the Financial Statements
Mortality	PubS-2010 Adjusted for Plan Status, Demographics, and Illinois Public Pension Date, as Described

CITY OF WARRENVILLE, ILLINOIS

Illinois Municipal Retirement Fund

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

April 30, 2025

See Following Page

CITY OF WARRENVILLE, ILLINOIS

Illinois Municipal Retirement Fund

Schedule of Changes in the Employer's Net Pension Liability/(Asset) - Last Ten Fiscal Years

April 30, 2025

	12/31/2015	12/31/2016	12/31/2017
Total Pension Liability			
Service Cost	\$ 343,172	335,061	341,741
Interest	917,273	979,831	1,045,328
Differences Between Expected and Actual Experience	112,522	164,724	67,703
Change of Assumptions	35,968	(56,048)	(480,229)
Benefit Payments, Including Refunds of Member Contributions	(419,635)	(649,632)	(562,534)
Net Change in Total Pension Liability	989,300	773,936	412,009
Total Pension Liability - Beginning	12,284,864	13,274,164	14,048,100
Total Pension Liability - Ending	13,274,164	14,048,100	14,460,109
Plan Fiduciary Net Position			
Contributions - Employer	\$ 356,679	484,033	371,152
Contributions - Members	164,720	139,783	142,898
Net Investment Income	55,543	746,501	2,115,285
Benefit Payments, Including Refunds of Member Contributions	(419,635)	(649,632)	(562,534)
Other (Net Transfer)	(215,101)	325,850	(181,242)
Net Change in Plan Fiduciary Net Position	(57,794)	1,046,535	1,885,559
Plan Net Position - Beginning	11,057,689	10,999,895	12,046,430
Plan Net Position - Ending	10,999,895	12,046,430	13,931,989
Employer's Net Pension Liability/(Asset)	\$ 2,274,269	2,001,670	528,120
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	82.87%	85.75%	96.35%
Covered Payroll	\$ 3,181,800	3,106,286	3,175,497
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	71.48%	64.44%	16.63%

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.

12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024
321,243	372,659	369,250	341,776	334,893	348,997	372,194
1,075,097	1,148,040	1,214,425	1,256,379	1,381,577	1,492,487	1,626,394
158,038	(8,239)	(158,505)	901,512	697,067	998,143	225,524
497,210	—	(170,212)	—	—	7,833	—
(572,208)	(581,578)	(608,617)	(716,461)	(822,248)	(959,353)	(1,064,787)
1,479,380	930,882	646,341	1,783,206	1,591,289	1,888,107	1,159,325
14,460,109	15,939,489	16,870,371	17,516,712	19,299,918	20,891,207	22,779,314
15,939,489	16,870,371	17,516,712	19,299,918	20,891,207	22,779,314	23,938,639
368,879	317,014	371,257	372,164	320,562	308,219	345,957
154,094	163,227	155,122	156,226	168,914	180,598	187,908
(711,225)	2,440,800	2,196,900	2,951,997	(2,533,597)	1,989,564	2,003,986
(572,208)	(581,578)	(608,617)	(716,461)	(822,248)	(959,353)	(1,064,787)
131,060	16,673	122,579	523,185	22,143	600,800	(225,145)
(629,400)	2,356,136	2,237,241	3,287,111	(2,844,226)	2,119,828	1,247,919
13,931,989	13,302,589	15,658,725	17,895,966	21,183,077	18,338,851	20,458,679
13,302,589	15,658,725	17,895,966	21,183,077	18,338,851	20,458,679	21,706,598
2,636,900	1,211,646	(379,254)	(1,883,159)	2,552,356	2,320,635	2,232,041
83.46%	92.82%	102.17%	109.76%	87.78%	89.81%	90.68%
3,390,432	3,502,926	3,447,149	3,471,679	3,753,651	4,013,269	4,239,661
77.77%	34.59%	(11.00%)	(54.24%)	68.00%	57.82%	52.65%

CITY OF WARRENVILLE, ILLINOIS

Police Pension Fund

Schedule of Changes in the Employer's Net Pension Liability - Last Ten Fiscal Years

April 30, 2025

	4/30/2016	4/30/2017	4/30/2018
Total Pension Liability			
Service Cost	\$ 724,682	712,249	762,106
Interest	1,700,825	1,880,277	1,957,384
Changes in Benefit Terms	—	—	—
Differences Between Expected and Actual Experience	(606,763)	208,073	(495,049)
Change of Assumptions	1,581,439	(800,026)	(879,287)
Benefit Payments, Including Refunds of Member Contributions	(837,061)	(836,094)	(961,986)
Net Change in Total Pension Liability	2,563,122	1,164,479	383,168
Total Pension Liability - Beginning	24,716,035	27,279,157	28,443,636
Total Pension Liability - Ending	27,279,157	28,443,636	28,826,804
Plan Fiduciary Net Position			
Contributions - Employer	\$ 1,004,900	1,173,896	1,132,335
Contributions - Members	264,105	273,581	285,759
Contributions - Buyback	—	—	—
Net Investment Income	(49,051)	1,454,438	1,225,299
Benefit Payments, Including Refunds of Member Contributions	(837,061)	(836,094)	(961,986)
Administrative Expenses	(51,206)	(22,534)	(28,596)
Net Change in Plan Fiduciary Net Position	331,687	2,043,287	1,652,811
Plan Net Position - Beginning	16,640,099	16,971,786	19,015,073
Plan Net Position - Ending	16,971,786	19,015,073	20,667,884
Employer's Net Pension Liability	\$ 10,307,371	9,428,563	8,158,920
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	62.22%	66.85%	71.70%
Covered Payroll	\$ 2,764,771	2,755,019	2,891,665
Employer's Net Pension Liability as a Percentage of Covered Payroll	372.81%	342.23%	282.15%

4/30/2019	4/30/2020	4/30/2021	4/30/2022	4/30/2023	4/30/2024	4/30/2025
697,417	725,394	772,887	758,713	752,509	730,212	814,292
1,911,757	2,056,208	2,225,199	2,253,975	2,418,336	2,534,191	2,686,330
—	239,233	—	—	(38,184)	—	—
544,389	141,620	(411,281)	(939,413)	703,825	850,942	(596,169)
—	777,052	—	—	—	—	859,473
(1,008,973)	(1,018,107)	(1,051,483)	(1,661,840)	(1,386,733)	(1,376,740)	(1,414,085)
2,144,590	2,921,400	1,535,322	411,435	2,449,753	2,738,605	2,349,841
28,826,804	30,971,394	33,892,794	35,428,116	35,839,551	38,289,304	41,027,909
30,971,394	33,892,794	35,428,116	35,839,551	38,289,304	41,027,909	43,377,750
1,111,844	949,117	1,038,504	1,225,301	1,211,281	1,177,009	1,239,448
298,954	306,732	374,243	309,297	326,780	344,429	478,976
—	129	(561)	30,844	—	—	—
1,309,471	269,286	4,356,280	(1,934,399)	786,276	2,479,769	2,778,115
(1,008,973)	(1,018,107)	(1,051,483)	(1,661,840)	(1,386,733)	(1,376,740)	(1,414,085)
(28,308)	(32,261)	(41,653)	(51,531)	(31,928)	(31,274)	(30,851)
1,682,988	474,896	4,675,330	(2,082,328)	905,676	2,593,193	3,051,603
20,667,884	22,350,872	22,825,768	27,501,098	25,418,770	26,324,446	28,917,639
22,350,872	22,825,768	27,501,098	25,418,770	26,324,446	28,917,639	31,969,242
8,620,522	11,067,026	7,927,018	10,420,781	11,964,858	12,110,270	11,408,508
72.17%	67.35%	77.63%	70.92%	68.75%	70.48%	73.70%
3,020,955	3,087,064	3,187,394	3,118,802	3,294,594	3,266,562	3,623,739
285.36%	358.50%	248.70%	334.13%	363.17%	370.73%	314.83%

CITY OF WARRENVILLE, ILLINOIS

Police Pension Fund

Schedule of Investment Returns - Last Ten Fiscal Years

April 30, 2025

Fiscal Year	Annual Money- Weighted Rate of Return, Net of Investment Expense
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%
2025	9.68%

CITY OF WARRENVILLE, ILLINOIS

Retiree Benefits Plan

Schedule of Changes in the Employer's Total OPEB Liability

April 30, 2025

See Following Page

CITY OF WARRENVILLE, ILLINOIS

Retiree Benefits Plan

Schedule of Changes in the Employer's Total OPEB Liability

April 30, 2025

	<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 2025.

4/30/2019	4/30/2020	4/30/2021	4/30/2022	4/30/2023	4/30/2024	4/30/2025
75,380	48,623	64,184	68,736	45,020	45,872	150,915
74,328	58,740	50,953	48,677	60,517	65,677	73,873
—	178,700	—	—	—	—	—
—	(447,679)	—	57,348	—	128,519	—
41,281	202,700	85,323	(384,160)	(86,506)	(243,168)	(194,376)
(73,574)	(56,976)	(40,449)	(52,519)	(46,798)	(40,749)	(88,041)
117,415	(15,892)	160,011	(261,918)	(27,767)	(43,849)	(57,629)
1,909,057	2,026,472	2,010,580	2,170,591	1,908,673	1,880,906	1,837,057
2,026,472	2,010,580	2,170,591	1,908,673	1,880,906	1,837,057	1,779,428
6,889,394	6,706,220	6,763,969	6,477,255	7,914,931	7,826,307	7,698,663
29.41%	29.98%	32.09%	29.47%	23.76%	23.47%	23.11%

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, 2025

	Original Budget	Final Budget	Actual	Variance Over (Under)
Revenues				
Taxes	\$ 7,283,514	7,283,514	7,614,661	331,147
Intergovernmental	6,476,092	6,476,092	6,137,349	(338,743)
Licenses and Permits	967,925	967,925	802,849	(165,076)
Fines and Forfeitures	192,650	192,650	275,748	83,098
Investment Income	75,000	75,000	1,086,589	1,011,589
Miscellaneous	938,004	938,004	455,391	(482,613)
Total Revenues	15,933,185	15,933,185	16,372,587	439,402
Expenditures				
General Government	5,867,872	5,867,872	4,953,563	(914,309)
Public Safety	7,627,929	7,627,929	7,444,472	(183,457)
Public Works	2,920,424	2,920,424	2,068,033	(852,391)
Culture and Recreation	1,268,525	1,268,525	234,609	(1,033,916)
Total Expenditures	17,684,750	17,684,750	14,700,677	(2,984,073)
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,751,565)	(1,751,565)	1,671,910	3,423,475
Other Financing Sources (Uses)				
Disposal of Capital Assets	—	—	1,186	1,186
Transfers In	150,836	150,836	141,794	(9,042)
Transfers Out	—	—	(180,768)	(180,768)
	150,836	150,836	(37,788)	(188,624)
Net Change in Fund Balance	(1,600,729)	(1,600,729)	1,634,122	3,234,851
Fund Balances - As Previously Reported			13,196,302	
Restatement - Error Correction			515,189	
Fund Balance - Beginning as Restated			<u>13,711,491</u>	
Fund Balance - Ending			<u><u>15,345,613</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, 2025

	Original Budget	Final Budget	Actual	Variance Over (Under)
Revenues				
Intergovernmental				
Motor Fuel Tax	\$ 590,911	590,911	649,189	58,278
Grants	—	—	125,809	125,809
Investment Income	70,250	70,250	100,216	29,966
Total Revenues	<u>661,161</u>	<u>661,161</u>	<u>875,214</u>	<u>214,053</u>
Expenditures				
Public Works				
Supplies and Services	69,500	69,500	64,820	(4,680)
Contractual Services	240,750	240,750	98,864	(141,886)
Capital Outlay				
City Projects	800,508	800,508	158,945	(641,563)
Total Expenditures	<u>1,110,758</u>	<u>1,110,758</u>	<u>322,629</u>	<u>(788,129)</u>
Net Change in Fund Balance	<u>(449,597)</u>	<u>(449,597)</u>	552,585	<u>1,002,182</u>
Fund Balance - Beginning			<u>1,867,860</u>	
Fund Balance - Ending			<u><u>2,420,445</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

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, 2025

	Original Budget	Final Budget	Actual	Variance Over (Under)
Taxes				
Property Taxes	\$ 3,951,770	3,951,770	3,951,534	(236)
Home Rule Sales	2,547,642	2,547,642	2,909,414	361,772
Food and Beverage	784,102	784,102	753,713	(30,389)
	<u>7,283,514</u>	<u>7,283,514</u>	<u>7,614,661</u>	<u>331,147</u>
Intergovernmental				
Income Tax	2,317,563	2,317,563	2,581,800	264,237
Personal Property Replacement	108,140	108,140	67,417	(40,723)
State Sales Tax	2,851,223	2,851,223	2,983,835	132,612
Local Use Tax	571,666	571,666	378,414	(193,252)
Grants	627,500	627,500	125,883	(501,617)
	<u>6,476,092</u>	<u>6,476,092</u>	<u>6,137,349</u>	<u>(338,743)</u>
Licenses and Permits	<u>967,925</u>	<u>967,925</u>	<u>802,849</u>	<u>(165,076)</u>
Fines and Forfeitures	<u>192,650</u>	<u>192,650</u>	<u>275,748</u>	<u>83,098</u>
Investment Income	<u>75,000</u>	<u>75,000</u>	<u>1,086,589</u>	<u>1,011,589</u>
Miscellaneous	<u>938,004</u>	<u>938,004</u>	<u>455,391</u>	<u>(482,613)</u>
Total Revenues	<u>15,933,185</u>	<u>15,933,185</u>	<u>16,372,587</u>	<u>439,402</u>

CITY OF WARRENVILLE, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual

For the Fiscal Year Ended April 30, 2025

	Original Budget	Final Budget	Actual	Variance Over (Under)
General Government				
Mayor and Council				
Personnel	\$ 77,939	77,939	77,939	—
Supplies and Services	61,699	61,699	65,401	3,702
Miscellaneous	9,550	9,550	4,901	(4,649)
	<u>149,188</u>	<u>149,188</u>	<u>148,241</u>	<u>(947)</u>
Legal				
Supplies and Services	<u>279,700</u>	<u>279,700</u>	<u>295,995</u>	<u>16,295</u>
Finance				
Personnel	395,895	395,895	349,946	(45,949)
Supplies and Services	98,181	98,181	108,911	10,730
Miscellaneous	18,760	18,760	12,765	(5,995)
Capital Outlay	4,000	4,000	—	(4,000)
	<u>516,836</u>	<u>516,836</u>	<u>471,622</u>	<u>(45,214)</u>
Administration				
Personnel	625,040	625,040	570,168	(54,872)
Supplies and Services	251,580	251,580	102,384	(149,196)
Miscellaneous	2,400	2,400	5,846	3,446
Capital Outlay	—	—	2,816	2,816
	<u>879,020</u>	<u>879,020</u>	<u>681,214</u>	<u>(197,806)</u>
Central Services				
Personnel	1,039,816	1,039,816	836,671	(203,145)
Supplies and Services	590,017	590,017	791,411	201,394
Maintenance	811,168	811,168	579,560	(231,608)
Capital Outlay	256,940	256,940	96,710	(160,230)
	<u>2,697,941</u>	<u>2,697,941</u>	<u>2,304,352</u>	<u>(393,589)</u>

CITY OF WARRENVILLE, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended April 30, 2025

	Original Budget	Final Budget	Actual	Variance Over (Under)
General Government - Continued				
Community Development				
Personnel	\$ 1,059,524	1,059,524	897,415	(162,109)
Supplies and Services	271,813	271,813	146,902	(124,911)
Maintenance	3,500	3,500	6,187	2,687
Miscellaneous	6,350	6,350	1,285	(5,065)
Capital Outlay	4,000	4,000	350	(3,650)
	<u>1,345,187</u>	<u>1,345,187</u>	<u>1,052,139</u>	<u>(293,048)</u>
Total General Government	<u>5,867,872</u>	<u>5,867,872</u>	<u>4,953,563</u>	<u>(914,309)</u>
Public Safety				
Police Protection				
Personnel	6,371,862	6,371,862	6,394,664	22,802
Supplies and Services	954,336	954,336	870,298	(84,038)
Maintenance	134,680	134,680	90,194	(44,486)
Miscellaneous	29,625	29,625	21,658	(7,967)
Capital Outlay	57,700	57,700	49,259	(8,441)
	<u>7,548,203</u>	<u>7,548,203</u>	<u>7,426,073</u>	<u>(122,130)</u>
EMA				
Personnel	33,205	33,205	8,280	(24,925)
Supplies and Services	13,020	13,020	4,965	(8,055)
Maintenance	12,071	12,071	4,220	(7,851)
Miscellaneous	2,000	2,000	71	(1,929)
Capital Outlay	1,000	1,000	—	(1,000)
	<u>61,296</u>	<u>61,296</u>	<u>17,536</u>	<u>(43,760)</u>
Police Commission				
Supplies and Services	18,430	18,430	863	(17,567)
	<u>18,430</u>	<u>18,430</u>	<u>863</u>	<u>(17,567)</u>
Total Public Safety	<u>7,627,929</u>	<u>7,627,929</u>	<u>7,444,472</u>	<u>(183,457)</u>

CITY OF WARRENVILLE, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended April 30, 2025

	Original Budget	Final Budget	Actual	Variance Over (Under)
Public Works				
Personnel	\$ 1,033,394	1,033,394	1,033,642	248
Supplies and Services	307,290	307,290	231,422	(75,868)
Maintenance	544,400	544,400	313,271	(231,129)
Miscellaneous	313,920	313,920	22,197	(291,723)
Capital Outlay	267,000	267,000	37,956	(229,044)
	<u>2,466,004</u>	<u>2,466,004</u>	<u>1,638,488</u>	<u>(827,516)</u>
Buildings and Grounds				
Personnel	126,470	126,470	120,374	(6,096)
Supplies and Services	10,250	10,250	10,401	151
Maintenance	315,700	315,700	296,449	(19,251)
Capital Outlay	2,000	2,000	2,321	321
	<u>454,420</u>	<u>454,420</u>	<u>429,545</u>	<u>(24,875)</u>
Total Public Works	<u>2,920,424</u>	<u>2,920,424</u>	<u>2,068,033</u>	<u>(852,391)</u>
Culture and Recreation				
Parks and Recreation				
Supplies and Services	21,000	21,000	113,516	92,516
Maintenance	1,234,025	1,234,025	114,814	(1,119,211)
Miscellaneous	13,500	13,500	6,279	(7,221)
	<u>1,268,525</u>	<u>1,268,525</u>	<u>234,609</u>	<u>(1,033,916)</u>
Total Expenditures	<u>17,684,750</u>	<u>17,684,750</u>	<u>14,700,677</u>	<u>(2,984,073)</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, 2025

	Original Budget	Final Budget	Actual	Variance Over (Under)
Revenues				
Taxes				
Telecommunications	\$ 334,374	334,374	334,035	(339)
Amusement	312,179	312,179	275,241	(36,938)
Video Gaming	40,864	40,864	60,374	19,510
Natural Gas	207,802	207,802	182,230	(25,572)
Electric Utility	93,105	93,105	94,821	1,716
Local Motor Fuel	649,485	649,485	529,466	(120,019)
Cannabis Use	21,143	21,143	22,302	1,159
Licenses and Permits	20,000	20,000	28,000	8,000
Investment Income	5,000	5,000	66,268	61,268
Miscellaneous	1,500	1,500	1,086,399	1,084,899
Total Revenues	1,685,452	1,685,452	2,679,136	993,684
Expenditures				
Capital Outlay				
Supplies and Services	143,100	143,100	308,799	165,699
Maintenance	95,000	95,000	62,939	(32,061)
Capital Outlay	1,860,000	1,860,000	1,506,628	(353,372)
Miscellaneous	43,780	43,780	66,275	22,495
Total Expenditures	2,141,880	2,141,880	1,944,641	(197,239)
Excess (Deficiency) of Revenues Over (Under) Expenditures	(456,428)	(456,428)	734,495	1,190,923
Other Financing Sources				
Disposal of Capital Assets	500	500	17,491	16,991
Transfers In	702,620	702,620	680,768	(21,852)
	703,120	703,120	698,259	(4,861)
Net Change in Fund Balance	246,692	246,692	1,432,754	1,186,062
Fund Balance - Beginning			692,491	
Fund Balance - Ending			2,125,245	

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, 2025

	Original Budget	Final Budget	Actual	Variance Over (Under)
Revenues				
Taxes				
Property	\$ 786,302	786,302	599,784	(186,518)
Intergovernmental				
Grants	—	—	448,300	448,300
Miscellaneous	448,300	448,300	—	(448,300)
Total Revenues	<u>1,234,602</u>	<u>1,234,602</u>	<u>1,048,084</u>	<u>(186,518)</u>
Expenditures				
Economic Development				
Supplies and Services	308,853	308,853	322,470	13,617
Debt Service				
Interest and Fiscal Charges	—	—	128,478	128,478
Capital Outlay				
City Projects	2,159,602	2,159,602	1,895,194	(264,408)
Total Expenditures	<u>2,468,455</u>	<u>2,468,455</u>	<u>2,346,142</u>	<u>(122,313)</u>
Net Change in Fund Balance	<u>(1,233,853)</u>	<u>(1,233,853)</u>	<u>(1,298,058)</u>	<u>(64,205)</u>
Fund Balances - As Previously Reported			(3,503,141)	
Restatement - Error Correction			<u>(515,189)</u>	
Fund Balance - Beginning as Restated			<u>(4,018,330)</u>	
Fund Balance - Ending			<u><u>(5,316,388)</u></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, 2025

	Original Budget	Final Budget	Actual	Variance Over (Under)
Revenues				
Taxes				
Property	\$ 3,053,076	3,053,076	3,438,357	385,281
Investment Income	300,000	300,000	547,558	247,558
Total Revenues	<u>3,353,076</u>	<u>3,353,076</u>	<u>3,985,915</u>	<u>632,839</u>
Expenditures				
Economic Development				
Supplies and Services	750,970	1,103,857	1,365,600	261,743
Capital Outlay				
City Projects	3,728,343	3,728,343	2,886,762	(841,581)
Debt Service				
Principal Retirement	380,000	380,000	380,000	—
Interest and Fiscal Charges	456,200	456,200	456,199	(1)
Total Expenditures	<u>5,315,513</u>	<u>5,668,400</u>	<u>5,088,561</u>	<u>(579,839)</u>
Net Change in Fund Balance	<u>(1,962,437)</u>	<u>(2,315,324)</u>	(1,102,646)	<u>1,212,678</u>
Fund Balance - Beginning			<u>10,197,478</u>	
Fund Balance - Ending			<u>9,094,832</u>	

CITY OF WARRENVILLE, ILLINOIS

Nonmajor Governmental Funds

Combining Balance Sheet

April 30, 2025

	Special Revenue		Totals
	Seized Assets	Hotel Tax	
ASSETS			
Cash and Investments	\$ 140,355	1,938,615	2,078,970
Receivables - Net of Allowances			
Accounts	—	67,071	67,071
Accrued Interest	—	4,662	4,662
Prepays	—	16,175	16,175
Total Assets	140,355	2,026,523	2,166,878
LIABILITIES			
Accounts Payable	—	33,022	33,022
Due to Other Funds	64,861	—	64,861
Total Liabilities	64,861	33,022	97,883
DEFERRED INFLOWS OF RESOURCES			
Grants	—	185,000	185,000
Total Liabilities and Deferred Inflows of Resources	64,861	218,022	282,883
FUND BALANCES			
Nonspendable	—	16,175	16,175
Restricted	75,494	—	75,494
Committed	—	1,792,326	1,792,326
Total Fund Balances	75,494	1,808,501	1,883,995
Total Liabilities, Deferred Inflows of Resources and Fund Balances	140,355	2,026,523	2,166,878

CITY OF WARRENVILLE, ILLINOIS

Nonmajor Governmental Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

For the Fiscal Year Ended April 30, 2025

	Special Revenue		Totals
	Seized Assets	Hotel Tax	
Revenues			
Taxes	\$ —	900,007	900,007
Investment Income	14	39,339	39,353
Miscellaneous	10,745	—	10,745
Total Revenues	10,759	939,346	950,105
Expenditures			
Culture and Recreation	—	265,535	265,535
Capital Outlay	—	11,392	11,392
Total Expenditures	—	276,927	276,927
Excess (Deficiency) of Revenues Over (Under) Expenditures	10,759	662,419	673,178
Other Financing (Uses)			
Transfers Out	(30,096)	(571,558)	(601,654)
Net Change in Fund Balances	(19,337)	90,861	71,524
Fund Balances - Beginning	94,831	1,717,640	1,812,471
Fund Balances - Ending	75,494	1,808,501	1,883,995

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, 2025

	Original Budget	Final Budget	Actual	Variance Over (Under)
Revenues				
Investment Income	\$ 15	15	14	(1)
Miscellaneous	5,300	5,300	10,745	5,445
Total Revenues	<u>5,315</u>	<u>5,315</u>	<u>10,759</u>	<u>5,444</u>
Expenditures				
Public Safety				
Miscellaneous	1,000	1,000	—	(1,000)
Excess (Deficiency) of Revenues Over (Under) Expenditures	4,315	4,315	10,759	6,444
Other Financing (Uses)				
Transfers Out	(42,036)	(42,036)	(30,096)	11,940
Net Change in Fund Balance	<u>(37,721)</u>	<u>(37,721)</u>	<u>(19,337)</u>	<u>18,384</u>
Fund Balance - Beginning			<u>94,831</u>	
Fund Balance - Ending			<u><u>75,494</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, 2025

	Original Budget	Final Budget	Actual	Variance Over (Under)
Revenues				
Taxes				
Hotel Taxes	\$ 873,051	873,051	900,007	26,956
Investment Income	7,355	7,355	39,339	31,984
Total Revenues	<u>880,406</u>	<u>880,406</u>	<u>939,346</u>	<u>58,940</u>
Expenditures				
Culture and Recreation				
Supplies and Services	324,327	324,327	265,535	(58,792)
Capital Outlay				
City Projects	16,600	16,600	11,392	(5,208)
Total Expenditures	<u>340,927</u>	<u>340,927</u>	<u>276,927</u>	<u>(64,000)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	539,479	539,479	662,419	122,940
Other Financing (Uses)				
Transfers Out	<u>(546,660)</u>	<u>(546,660)</u>	<u>(571,558)</u>	<u>(24,898)</u>
Net Change in Fund Balance	<u>(7,181)</u>	<u>(7,181)</u>	90,861	<u>98,042</u>
Fund Balance - Beginning			<u>1,717,640</u>	
Fund Balance - Ending			<u><u>1,808,501</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, 2025

	Original Budget	Final Budget	Actual	Variance Over (Under)
Operating Revenues				
Charges for Services				
Water Sales	\$ 1,681,143	1,681,143	1,748,233	67,090
Sewer Sales	3,548,783	3,548,783	3,862,964	314,181
Meter Sales	10,000	10,000	6,190	(3,810)
Penalties	50,599	50,599	115,379	64,780
Naperville Treatment Plant Fee	1,196,491	1,196,491	1,105,062	(91,429)
Miscellaneous	13,925	13,925	149,486	135,561
Total Operating Revenues	6,500,941	6,500,941	6,987,314	486,373
Operating Expenses				
Operations				
Waterworks	2,350,727	2,350,727	2,030,187	(320,540)
Sewerage	3,408,637	3,408,637	2,120,256	(1,288,381)
Depreciation and Amortization	403,462	403,462	389,121	(14,341)
Total Operating Expenses	6,162,826	6,162,826	4,539,564	(1,623,262)
Operating Income	338,115	338,115	2,447,750	2,109,635
Nonoperating Revenues				
Investment Income	50,268	50,268	593,196	542,928
Tap-On Connection Fees	30,403	30,403	9,562	(20,841)
Rental Income	399,567	399,567	6,512	(393,055)
	480,238	480,238	609,270	129,032
Income Before Transfers and Grants	818,353	818,353	3,057,020	2,238,667
Capital Grants	—	—	299,672	299,672
Transfers Out	(40,140)	(40,140)	(40,140)	—
	(40,140)	(40,140)	259,532	299,672
Change in Net Position	778,213	778,213	3,316,552	2,538,339
Net Position - Beginning			25,248,995	
Net Position - Ending			28,565,547	

CITY OF WARRENVILLE, ILLINOIS

Water and Sewer - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual

For the Fiscal Year Ended April 30, 2025

	Original Budget	Final Budget	Actual	Variance Over (Under)
Operating Expenses				
Operations				
Waterworks				
Personnel	\$ 1,229,288	1,229,288	1,100,295	(128,993)
Maintenance	308,631	308,631	345,894	37,263
Supplies and Services	434,058	434,058	446,667	12,609
Capital Outlay	378,750	378,750	137,331	(241,419)
	<u>2,350,727</u>	<u>2,350,727</u>	<u>2,030,187</u>	<u>(320,540)</u>
Sewerage				
Personnel	772,176	772,176	819,415	47,239
Maintenance	156,683	156,683	107,784	(48,899)
Supplies and Services	2,137,278	2,137,278	1,172,564	(964,714)
Capital Outlay	342,500	342,500	20,493	(322,007)
	<u>3,408,637</u>	<u>3,408,637</u>	<u>2,120,256</u>	<u>(1,288,381)</u>
Depreciation and Amortization	<u>403,462</u>	<u>403,462</u>	<u>389,121</u>	<u>(14,341)</u>
Total Operating Expenses	<u><u>6,162,826</u></u>	<u><u>6,162,826</u></u>	<u><u>4,539,564</u></u>	<u><u>(1,623,262)</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, 2025

	Original Budget	Final Budget	Actual	Variance Over (Under)
Additions				
Contributions - Employer	\$ 1,239,322	1,239,322	1,239,448	126
Contributions - Plan Members	366,838	366,838	478,976	112,138
Total Contributions	<u>1,606,160</u>	<u>1,606,160</u>	<u>1,718,424</u>	<u>112,264</u>
Investment Income				
Interest Earned	1,500,000	1,500,000	2,798,408	1,298,408
Less Investment Expenses	—	—	(20,293)	(20,293)
Net Investment Income	<u>1,500,000</u>	<u>1,500,000</u>	<u>2,778,115</u>	<u>1,278,115</u>
Total Additions	<u>3,106,160</u>	<u>3,106,160</u>	<u>4,496,539</u>	<u>1,390,379</u>
Deductions				
Administration	84,195	84,195	30,851	(53,344)
Benefits and Refunds	1,412,962	1,412,962	1,414,085	1,123
Total Deductions	<u>1,497,157</u>	<u>1,497,157</u>	<u>1,444,936</u>	<u>(52,221)</u>
Change in Fiduciary Net Position	<u>1,609,003</u>	<u>1,609,003</u>	3,051,603	<u>1,442,600</u>
Net Position Restricted for Pensions				
Beginning			<u>28,917,639</u>	
Ending			<u>31,969,242</u>	

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, 2025 (Unaudited)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Governmental Activities										
Net Investment in Capital Assets	\$ 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	66,097,803
Restricted	655,848	847,019	1,031,511	1,146,886	697,314	1,343,251	1,962,388	1,937,786	2,955,636	5,033,024
Unrestricted (Deficit)	4,191,620	2,353,176	(152,643)	(1,145,006)	(3,975,878)	(3,575,537)	(554,783)	3,003,800	(558,501)	1,195,629
Total Governmental										
Net Position	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	72,326,456
Business-Type Activities										
Net Investment in Capital Assets	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	16,099,015
Unrestricted	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	12,466,532
Total Business-Type										
Net Position	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	28,565,547
Total Net Position										
Net Investment in Capital Assets	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	82,196,818
Restricted	655,848	847,019	1,031,511	1,146,886	697,314	1,343,251	1,962,388	1,937,786	2,955,636	5,033,024
Unrestricted	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	13,662,161
Total Primary Government										
Net Position	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	100,892,003

Data Source: Audited Financial Statements

*Accrual Basis of Accounting

CITY OF WARRENVILLE, ILLINOIS

Changes in Net Position - Last Ten Fiscal Years*
April 30, 2025 (Unaudited)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Expenses										
Governmental Activities										
General Government	\$ 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	5,645,463
Public Safety	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	7,699,953
Public Works	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	6,417,736
Culture and Recreation	252,325	366,399	253,619	307,376	367,724	219,604	248,256	303,393	344,140	500,144
Economic Development	78,592	131,300	91,317	115,241	313,929	257,522	282,512	530,247	861,140	1,688,070
Interest on Long-Term Debt	—	—	—	—	—	—	31,019	170,585	408,766	526,555
Total Governmental Activities Expenses	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	22,477,921
Business-Type Activities										
Water and Sewer	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	4,539,564
Total Primary Government Expenses	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	27,017,485
Program Revenues										
Governmental Activities										
Charges for Services										
General Government	772,344	752,883	839,452	986,747	2,416,855	758,633	891,646	722,467	655,635	830,849
Public Safety	275,859	255,516	261,706	418,498	301,141	155,197	284,555	241,470	185,046	275,748
Economic Development	28,467	22,468	—	—	—	—	—	—	—	—
Operating Grants and Contributions	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	310,452	—	136,358	—	—	42,305	—	—	—	699,992
Total Governmental Activities Program Revenues	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	1,806,589
Business-Type Activities										
Charges for Services										
Water and Sewer	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	7,003,388
Operating Grants and Contributions	14,390	3,079	—	—	—	—	—	—	22,394	—
Capital Grants and Contributions	821,374	—	434,397	298,286	—	—	—	—	—	299,672
Total Business-Type Activities Program Revenues	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	7,303,060
Total Primary Government Program Revenues	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	9,109,649

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Net (Expense) Revenue										
Governmental Activities	\$ (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)	(20,671,332)
Business-Type Activities	974,533	(1,115,605)	(171,806)	(714,078)	300,100	341,837	827,020	529,153	1,456,001	2,763,496
Total Primary Government Net (Expense) Revenue	<u>(12,294,038)</u>	<u>(15,297,157)</u>	<u>(13,543,192)</u>	<u>(14,414,738)</u>	<u>(15,123,021)</u>	<u>(10,560,461)</u>	<u>(11,120,606)</u>	<u>(16,275,120)</u>	<u>(19,983,163)</u>	<u>(17,907,836)</u>
General Revenues and Other Changes in Net Position										
Governmental Activities										
Taxes										
Property and Replacement	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	8,057,092
Sales, Local Use, Motor Fuel	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	6,920,852
Utility	217,864	233,846	241,241	710,730	680,923	237,985	309,831	343,976	757,977	753,713
Income Taxes	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	2,581,800
Other	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	2,398,476
Investment Income (Loss)	14,578	10,093	(23,914)	317,970	421,435	12,187	(429,626)	337,529	1,064,969	1,839,984
Miscellaneous	141,807	174,820	192,810	189,242	209,875	317,422	318,194	142,593	231,251	1,552,535
Transfers	—	—	—	—	—	—	—	40,140	40,140	40,140
Total Governmental Activities	<u>12,288,519</u>	<u>12,354,037</u>	<u>12,623,735</u>	<u>12,657,432</u>	<u>12,554,551</u>	<u>11,979,064</u>	<u>14,733,755</u>	<u>17,199,903</u>	<u>19,698,588</u>	<u>24,144,592</u>
Business-Type Activities										
Investment Income (Loss)	19,683	6,018	(30,779)	146,544	144,554	(7,480)	(203,773)	191,661	221,050	593,196
Transfers	—	—	—	—	—	—	—	(40,140)	(40,140)	(40,140)
Total Business-Type Activities	<u>19,683</u>	<u>6,018</u>	<u>(30,779)</u>	<u>146,544</u>	<u>192,385</u>	<u>(7,480)</u>	<u>(203,773)</u>	<u>151,521</u>	<u>180,910</u>	<u>553,056</u>
Total Primary Government	<u>12,308,202</u>	<u>12,360,055</u>	<u>12,592,956</u>	<u>12,803,976</u>	<u>12,746,936</u>	<u>11,971,584</u>	<u>14,529,982</u>	<u>17,351,424</u>	<u>19,879,498</u>	<u>24,697,648</u>
Changes in Net Position										
Governmental Activities	(980,052)	(1,827,515)	(747,651)	(1,043,228)	(2,868,570)	1,076,766	2,786,129	395,630	(1,740,576)	3,473,260
Business-Type Activities	994,216	(1,109,587)	(202,585)	(567,534)	492,485	334,357	623,247	680,674	1,636,911	3,316,552
Total Primary Government Changes in Net Position	<u>14,164</u>	<u>(2,937,102)</u>	<u>(950,236)</u>	<u>(1,610,762)</u>	<u>(2,376,085)</u>	<u>1,411,123</u>	<u>3,409,376</u>	<u>1,076,304</u>	<u>(103,665)</u>	<u>6,789,812</u>

Data Source: Audited Financial Statements

*Accrual Basis of Accounting

CITY OF WARRENVILLE, ILLINOIS

Fund Balances of Governmental Funds - Last Ten Fiscal Years*
April 30, 2025 (Unaudited)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Fund										
Nonspendable	\$ 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	5,922,059
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	2,486,206
Unassigned	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	6,937,348
Total General Fund	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	15,345,613
All Other Governmental Funds										
Nonspendable	—	—	—	—	—	—	—	—	15,230	16,610
Assigned	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	2,125,245
Committed	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	1,792,326
Reserved/Restricted, Reported in										
Special Revenue Funds	655,848	847,019	1,031,511	1,146,886	697,314	1,343,251	1,962,388	10,632,476	12,159,734	11,590,336
Unreserved/Unassigned:										
Capital Projects Funds	(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)	(5,316,388)
Total All Other Governmental Funds	5,751,374	1,390,323	(384,549)	(31,941)	(2,099,071)	(1,528,424)	2,827	12,396,944	11,067,159	10,208,129
Total Governmental Funds	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	25,553,742

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, 2025 (Unaudited)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenues										
Taxes	\$ 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	14,051,278
Intergovernmental	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	7,360,647
Licenses and Permits	544,347	523,906	847,917	1,006,347	2,418,915	759,533	915,646	752,068	655,635	830,849
Fines and Forfeitures	294,366	265,464	253,241	398,898	299,081	154,297	260,555	211,869	185,046	275,748
Investment Income (Loss)	14,579	10,093	(23,914)	317,970	421,435	12,187	(429,626)	337,529	1,064,969	1,839,984
Miscellaneous	175,668	205,923	192,810	189,242	209,875	317,422	318,194	142,593	231,251	1,552,535
Total Revenues	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	25,911,041
Expenditures										
General Government	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	4,953,563
Public Safety	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	7,444,472
Public Works	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	2,231,717
Culture and Recreation	252,325	366,399	253,619	283,801	324,201	219,604	243,742	303,393	344,140	500,144
Economic Development	78,592	131,300	91,317	115,241	149,504	201,211	282,512	530,247	861,140	1,688,070
Capital Outlay	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	6,896,934
Debt Service										
Principal Retirement	—	—	—	—	—	—	55,108	351,075	103,740	380,000
Interest and Fiscal Charges	—	—	—	—	—	—	21,554	217,115	307,934	584,677
Total Expenditures	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	24,679,577
Excess (Deficiency) of Revenues Over (Under) Expenditures	(147,569)	51,001	(134,243)	(780,720)	(2,710,650)	523,896	2,477,533	2,086,237	(2,090,787)	1,231,464
Other Financing Sources (Uses)										
Debt Issuance	—	—	—	—	406,183	—	—	9,730,000	324,092	—
Premium on Debt Issuance	—	—	—	—	—	—	—	917,946	—	—
Disposal of Capital Assets	21,487	24,574	(1,816,316)	67,660	9,203	35,092	16,715	20,179	7,261	18,677
Transfers In	607,638	4,613,747	359,358	365,225	367,969	345,160	378,410	569,176	762,021	822,562
Transfers Out	(607,638)	(4,613,747)	(359,358)	(365,225)	(367,969)	(345,160)	(378,410)	(529,036)	(721,881)	(782,422)
	21,487	24,574	(1,816,316)	67,660	415,386	35,092	16,715	10,708,265	371,493	58,817
Net Change in Fund Balances	(126,082)	75,575	(1,950,559)	(713,060)	(2,295,264)	558,988	2,494,248	12,794,502	(1,719,294)	1,290,281
Debt Service as a Percentage of Noncapital Expenditures	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.71%	3.81%	1.81%	4.60%

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, 2025 (Unaudited)**

Tax Levy Year	District	Residential Property	Farm Property	Commercial Property	Industrial Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Value Taxable	Estimated Actual Value Taxable
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	0.6878	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	0.6610	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	0.6812	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%
2024	General	439,894,543	21,523	170,473,982	22,492,665	632,882,713	0.6546	1,898,648,139	33.33%
	TIF #3	2,652,682	—	3,095,988	830,170	6,578,840		19,736,520	33.33%
	TIF #4	4,418,098	—	3,210,587	—	7,628,685		22,886,055	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, 2025 (Unaudited)**

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
City Direct Rates										
Corporate	0.3261	0.3039	0.2908	0.2636	0.2556	0.2433	0.2459	0.2376	0.2446	0.2256
IMRF	0.0449	0.0418	0.0400	0.0385	0.0371	0.0350	0.0352	0.0342	0.0352	0.0327
Police Protection	0.0881	0.0821	0.0786	0.0755	0.0731	0.0694	0.0698	0.0677	0.0696	0.0646
Police Pension	0.2105	0.2114	0.1919	0.2000	0.2030	0.2262	0.2209	0.2099	0.2161	0.2226
Audit	0.0039	0.0037	0.0036	0.0035	0.0032	0.0030	0.0031	0.0031	0.0031	0.0030
Tort Judgments/Liability	0.0234	0.0218	0.0209	0.0201	0.0193	0.0181	0.0182	0.0177	0.0182	0.0169
Social Security	0.0678	0.0632	0.0605	0.0582	0.0563	0.0525	0.0528	0.0512	0.0527	0.0489
School Crossing Guards	0.0091	0.0085	0.0082	0.0079	0.0076	0.0070	0.0071	0.0069	0.0071	0.0064
Workers' Compensation	0.0150	0.0140	0.0134	0.0129	0.0124	0.0120	0.0121	0.0118	0.0122	0.0114
Aggregate Funds	—	—	—	—	—	—	0.0015	0.0006	0.0009	0.0022
Road and Bridge	0.0219	0.0206	0.0203	0.0211	0.0210	0.0201	0.0212	0.0203	0.0215	0.0203
Total Direct Tax Rates	0.8107	0.7710	0.7282	0.7013	0.6886	0.6866	0.6878	0.6610	0.6812	0.6546
Overlapping Rates										
College of DuPage (#502)	0.2786	0.2626	0.2341	0.2317	0.2112	0.2114	0.2037	0.1946	0.1907	0.1794
DuPage Airport Authority	0.0188	0.0176	0.0166	0.0146	0.0141	0.0148	0.0144	0.0139	0.0132	0.0122
DuPage County	0.1971	0.1848	0.1749	0.1673	0.1655	0.1909	0.1587	0.1428	0.1473	0.1361
DuPage County Forest										
Preserve District	0.1622	0.1514	0.1306	0.1278	0.1242	0.1205	0.1177	0.1130	0.1076	0.1310
Unit School District #200	5.3108	5.1076	4.9916	4.8883	4.8603	4.8540	4.8374	4.9029	4.7816	4.5592
Warrenville Fire										
Protection District	0.5840	0.5572	0.5347	0.5241	0.6161	0.6145	0.6214	0.6269	0.6556	0.6292
Warrenville Library	0.4153	0.3944	0.3777	0.3697	0.3622	0.3606	0.3651	0.3685	0.3861	0.3708
Warrenville Park District	0.5461	0.5131	0.4862	0.4698	0.4577	0.4495	0.4533	0.4577	0.4634	0.4480
Winfield Township	0.1370	0.1275	0.1192	0.1008	0.0939	0.0811	0.0435	0.0756	0.0726	0.0690
Winfield Township R&B	0.1801	0.1676	0.1587	0.1526	0.1483	0.1448	0.1437	0.1440	0.1396	0.1327
Total Overlapping Tax Rates	7.8300	7.4838	7.2243	7.0467	7.0535	7.0421	6.9589	7.0399	6.9577	6.6676
Total All Rates (Representative)	8.6407	8.2548	7.9525	7.7480	7.7421	7.7287	7.6467	7.7009	7.6389	7.3222

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, 2025 (Unaudited)**

Taxpayer	Tax Levy Year 2025			Tax Levy Year 2015		
	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value
Cantera Dev Holdings LLC	\$ 19,411,392	1	3.07%			
Preserve at Cantera Owner	18,254,396	2	2.88%			
Warrenville Property	17,263,424	3	2.73%	\$		
Covington Realty Partners	13,147,000	4	2.08%			
Northwestern Memorial	11,033,456	5	1.74%			
Globe Corporation	6,156,251	6	0.97%	4,793,913	7	1.18%
MJH Warrenville, LLC	5,560,814	7	0.88%			
LTF Real Estate MP II LLC	4,100,620	8	0.65%			
Adventus US Realty #5 LP	4,018,815	9	0.64%	5,440,830	4	1.34%
R.R. Donnelley & Sons	2,995,376	10	0.47%	4,844,040	6	1.20%
CDH Delnor Health System				8,549,620	1	2.11%
BIT Investment, Seventy Four				7,219,190	2	1.78%
CII Landlord IL LLC				5,089,900	5	1.26%
CPX Warrenville OPAG LLC				4,775,680	8	1.18%
Liberty Warrenville LLC				4,748,890	9	1.17%
Northwestern Mutual Life				4,533,276	10	1.12%
Total	101,941,544		16.11%	49,995,339		12.34%

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, 2025 (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
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	3,766,142	92.10%	—	3,766,142	92.10%
	TIF #3	599,212	599,212	100.00%	—	599,212	100.00%
	TIF #4	3,450,976	3,438,357	99.63%	—	3,438,357	99.63%
2024	General *	4,334,931	—	0.00%	—	—	0.00%
	TIF #3 *	659,464	—	0.00%	—	—	0.00%
	TIF #4 *	3,750,819	—	0.00%	—	—	0.00%

Data Source: Office of the County Clerk

*The 2024 levy amounts will be collectible during City Fiscal Year 2026, as such none of this levy is collected during fiscal year 2024.

CITY OF WARRENVILLE, ILLINOIS

**Sales Tax Revenue by Category - Last Ten Calendar Years
April 30, 2025 (Unaudited)**

Category	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Merchandise	\$ 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	4,966,954
Food	908,969	960,754	948,194	907,742	836,435	615,917	775,986	804,065	689,719	686,171
Drinking and Eating Places	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	2,706,842
Apparel	102,250	93,739	95,769	112,934	—	36,602	93,207	130,529	143,730	184,215
Furniture & H.H. & Radio	—	—	—	—	129,692	82,003	171,821	225,660	209,980	229,342
Lumber, Building Hardware	261,611	493,421	545,890	492,487	1,311,881	1,126,409	1,127,754	1,112,823	1,486,325	1,637,594
Automobile and Filling Stations	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	3,204,127
Drugs and Miscellaneous Retail	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	4,545,291
Agriculture and All Others	2,163,503	1,082,070	1,673,848	625,393	913,148	893,283	1,174,381	1,764,205	2,018,316	2,258,424
Manufacturers	349,866	191,047	157,741	170,516	155,166	133,835	195,596	499,807	151,154	161,574
Totals	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	20,580,534
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, 2025 (Unaudited)

Fiscal Year	City Direct Rate	State Rate	Dupage County Rate	RTA Rate
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%
2025	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, 2025 (Unaudited)**

Fiscal Year	Governmental Activities			Total Primary Government	Percentage of Personal Income*	Per Capita*
	General Obligation Bonds	Tax Increment Financing Note	Subscription Arrangements			
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
2025	10,165,952	—	220,352	10,386,304	1.39%	683.5

*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, 2025 (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**
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
2025	10,165,952	—	10,165,952	0.55%	683.5

*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, 2025 (Unaudited)**

Governmental Unit	Governmental Activities Gross Debt	Percentage of Debt Applicable to City (1)	City's Share of Debt
City of Warrenville	\$ 10,386,304	100.00%	\$ 10,386,304
Overlapping Debt			
DuPage County	77,390,000	1.21%	936,419
DuPage County Forest Preserve District	135,166,626	1.21%	1,635,516
Warrenville Fire Protection District	—	79.73%	—
Warrenville Park District	462,640	78.41%	362,756
Warrenville Library District	825,000	95.25%	785,813
Schools			
Elementary District No. 33	22,562,005	53.74%	12,124,821
High School District No. 94	32,202,102	37.02%	11,921,218
Community Unit School District No. 200	85,850,000	15.22%	13,066,370
Community Unit School District No. 203	3,624,000	10.80%	391,392
Community Unit School District No. 204	51,860,000	14.09%	7,307,074
College of DuPage No. 502	64,455,000	1.25%	805,688
Total Other Governments	474,397,373		49,337,067
Total Overlapping Bonded Debt	484,783,677		59,723,371

(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, 2025 (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, 2025 (Unaudited)**

Employer	2025			2016		
	Employees	Rank	Percentage of Total City Employment	Employees	Rank	Percentage of Total City Employment
EN Engineering LLC	1,000	1	11.48%			
Liberty Mutual	600	2	6.89%			
LSC Communications	650	3	7.46%			
Associated Integrated Supply Chain Solutions	400	4	4.59%			
Edward Hospital	390	5	4.48%			
RR Donnelley	355	6	4.08%			
A&H Management Group	270	7	3.10%			
The Pride Stores	250	8	2.87%			
Target	250	8	2.87%	256	6	2.18%
Lifetime Fitness	245	10	2.81%			
Navistar				1,450	1	12.44%
BP/Amoco				1,270	2	10.89%
Phonak				500	3	4.29%
Exelon				375	4	3.22%
AT&T Data Center				280	5	2.40%
Family Foods				71	7	0.61%
Paragon Global				60	8	0.51%
Ed Hoy's International				50	9	0.43%
Plymouth Tube				37	10	0.32%
Total	4,410		50.63%	4,349		37.29%

Data Source: City Records

CITY OF WARRENVILLE, ILLINOIS

**Demographic and Economic Statistics - Last Ten Fiscal Years
April 30, 2025 (Unaudited)**

Fiscal Year	Population	Personal Income	Per Capita Personal Income	Unemployment Rate
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%
2025	15,195 **	746,971,005	49,159	2.60%

Data Source: U.S. Census Data

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

** Special Census - 2024

CITY OF WARRENVILLE, ILLINOIS

**Full-Time Equivalent City Government Employees by Function - Last Ten Fiscal Years
April 30, 2025 (Unaudited)**

Function	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Government										
Administration	4.00	4.00	4.00	4.00	4.00	4.00	4.00	5.00	5.00	5.00
Finance	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	6.00
Community Development	10.00	10.00	11.00	11.00	11.00	11.00	9.00	12.00	13.00	10.00
Public Safety										
Police										
Officers	34.00	34.00	33.00	33.00	32.00	33.00	33.00	33.00	34.00	33.00
Civilians	14.00	14.00	14.00	14.00	14.00	14.00	14.00	15.00	17.00	17.00
Public Works										
Administration	4.00	4.00	5.00	5.00	5.00	5.00	5.00	3.00	3.00	3.00
Street Maintenance	7.00	7.00	7.00	7.00	7.00	7.00	7.00	8.00	8.00	7.00
Utility Maintenance	6.00	6.00	6.00	6.00	6.00	6.00	6.00	7.00	7.00	7.00
Totals	84.00	84.00	85.00	85.00	84.00	85.00	83.00	88.00	92.00	88.00

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, 2025 (Unaudited)**

Function/Program	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Public Safety										
Police										
Physical Arrests	554	647	646	470 *	409	222 **	413	426	114	119
Parking Violations	540	574	664	2,284 *	1,229	843 **	875	1,145	935	916
Traffic Violations	2,838	3,117	2,795	2,078 *	2,561	1,022 **	2,253	2,339	2,800	3,496
Public Works										
Street Resurfacing (Miles)	5.36	3.10	1.95	2.03	1.21	1.69	0.97	0.96	2.40	1.75
Potholes Repairs	15.00	30.00	55.00	62.00	57.00	54.00	275.00	263.00	80.00	160.00
Water and Sewer										
New Connections	20	15	25	40	51	68	117	32	109	64
Water Main Breaks	15	11	18	14	9	16	17	6	17	22
Number of Meters in Operation	4,550	4,565	4,590	4,677	4,728	4,796	4,920	4,952	5,061	5,125
Number of Properties Connected to Sewer System	4,732	4,747	4,479	4,864	4,916	4,984	5,101	5,142	5,250	5,309
Average Daily Pumpage (MGD)	1	1	1	1	1	1	1	1	1	1
Maximum Daily Pumpage (MGD)	3	2	2	2	2	2	2	2	2	2
Number of Gallons Pumped (000)	453,967	497,662	462,330	445,160	430,672	430,419	425,729	442,587	439,310	399,210

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, 2025 (Unaudited)**

Function/Program	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
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	48
Streetlights	741	741	741	780	847	847	867	891	891	910
Water										
Water Mains (Miles)	64	65	65	65	65	65	76	78	78	78
Fire Hydrants	714	714	718	1,023	1,024	1,023	1,023	1,169	1,171	1,175
System Capacity	3	3	3	2	2	2	2	2	4	4
Sewer										
Sanitary Sewers (Miles)	59	60	60	60	60	58	60	60	59	60
Storm Sewers (Miles)	31	31	31	31	46	46	46	47	49	48

Data Source: Various City Departments

**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***



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*

September 23, 2025

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, 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, 2025, and the related notes to the financial statements, which collectively comprise the City’s basic financial statements, and have issued our report thereon dated September 23, 2025.

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
September 23, 2025

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

CITY OF WARRENVILLE, ILLINOIS

Schedule of Findings and Responses

April 30, 2025

SIGNIFICANT DEFICIENCIES

Finding 2025 – 001: Fund Balance Restatement

Comment: During our current year-end audit procedures, it was identified that a restatement of fund balance was required to retroactively recognize accumulated interest on the interfund advance between the City’s General Fund and TIF #3 fund.

Recommendation: When an interfund advance is established between two or more City funds, it is important that the City establish procedures to determine an appropriate interest rate to be charged to the fund that received the advance of funds.

Management’s Response: The Finance Director, along with staff, will review year-end adjustments as part of the audit preparation process and work to reduce the number of entries proposed by the auditors and prepare fully adjusted financial statements prior to audit fieldwork.