

CITY OF WARRENVILLE, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED
APRIL 30, 2023

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CITY OF WARRENVILLE, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED
APRIL 30, 2023

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 Warrentville including: List of Principal Officials, Organizational Chart, Transmittal Letter and Certificate of Achievement for Excellence in Financial Reporting.

CITY OF WARRENVILLE, ILLINOIS

**List of Principal Officials
April 30, 2023**

LEGISLATIVE

City Council

David Brummel, Mayor
Julie Clark, City Clerk

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

Jeff Krischel	Ward 3
Kathryn Davolos	Ward 3
Leah Goodman	Ward 4
Clare Barry	Ward 4

EXECUTIVE

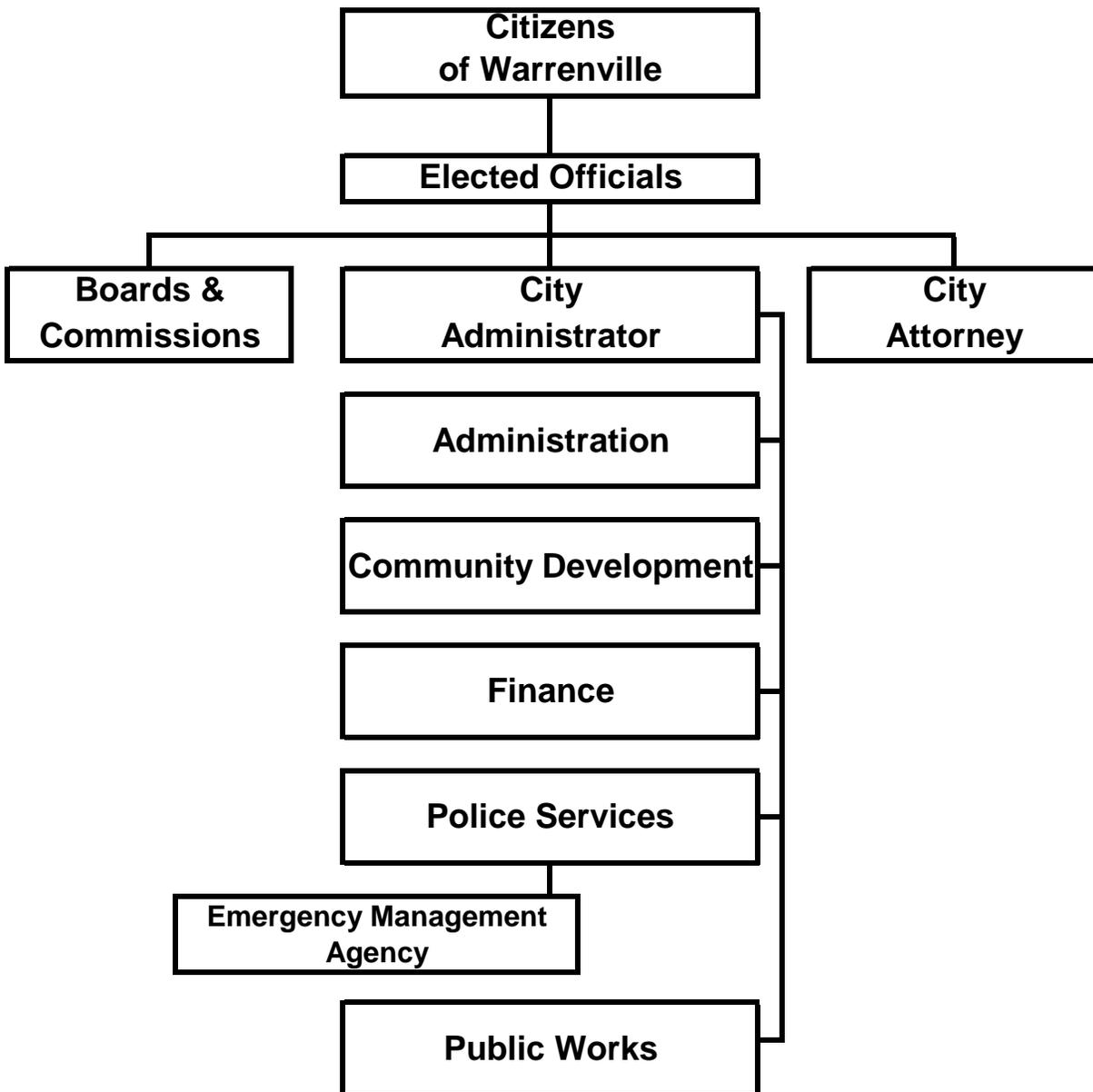
Cristina White, City Administrator

Finance Department

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



Organizational Chart





City of Warrenville (630) 836 3050 tel
3S258 Manning Avenue (630) 393 1531 fax
Warrenville, IL 60555 www.warrenville.il.us

October 17, 2023

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

The Annual Comprehensive Financial Report of the City of Warrenville (City), for the year ended April 30, 2023 (FY 2023), 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 of 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 2023 financial statements are free of material misstatements. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and estimates made by management, and evaluating the overall financial statement presentation. Based on the audit, the independent auditor concluded that there was a reasonable basis for rendering an unmodified opinion that the City's FY 2023 financial statements are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

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

Profile of the City of Warrenville

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

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

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

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

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

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

budget-to-actual comparisons for each individual governmental fund, for which an annual budget has been adopted.

Major Initiatives

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

Employee Mission Statement:

The City of Warrenville is dedicated to nurturing an inclusive and vibrant community, providing the highest quality of service, and protecting the health, dignity, safety, and well-being of all individuals who live, work, visit, and conduct business in the community.

Vision / Value Statements

The City of Warrenville aspires to:

- Maintain a welcoming and inclusive community with a safe, friendly, helpful atmosphere for all those who live in, work in, or visit the City.
- Ensure all people of Warrenville have access to opportunities that promote physical and mental well-being.
- Foster positive and equitable community engagement, providing opportunities to interact and connect.
- Preserve and promote a clean, healthy, sustainable environment and natural open spaces.
- Encourage equitable educational opportunities and commitment to life-long learning.
- Maintain a variety of housing opportunities that encourage diverse residential neighborhoods.
- Support accessible recreational opportunities and facilities.
- Enhance local economic and community development to promote a thriving and diverse mix of businesses.
- Support and collaborate with community partners and overlapping taxing districts.
- Strive to continuously improve city services and local infrastructure.
- Operate in a fiscally responsible manner.

The City of Warrenville values:

Collaboration: Engaging with and recognizing the contributions of the community.

Inclusivity: Respect the diversity and dignity of all we serve.

Integrity: Ethical and fair stewardship of all resources.

Service: Delivering high quality City services.

Transparency: Honest and open communication.

Factors Affecting Financial Condition

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

Local Economy and Pandemic Recovery

The City has long maintained, a diversified revenue stream, meaning that no one revenue source, either in decline or on the rise, exacts a dramatic budgetary impact or causes the need for significant budgetary or operational modifications. While the City's major revenue streams have made significant progress in recovering from the effects of the COVID 19 global pandemic, leading up to and including FY 2023, there remain some revenue streams, which are not likely to completely recover to pre pandemic levels. The City's 5% Hotel Tax, is one not likely to fully recover, as long-term changes in business travel have decreased stays at the City's six hotels, yielding only 86% of pre-pandemic levels. Additionally, the City's Amusement Tax revenue, continued to experience a significant reduction, as the largest collector and remitter, a cinema multiplex, continues experience changes in the way people seek their entertainment, as well as corporate financial challenges, including a bankruptcy filing during late calendar 2022. The Warrenville location did change hands to new corporate owners during the summer of 2023.

Cash Management Policies and Practices:

The City operates under a formal investment policy, which was approved by the City Council. This policy is to be reviewed on an annual basis, and provides basic guidelines as to diversification and maturity. The City's investment policy is to minimize credit and market risks while maintaining a competitive yield on its portfolio. Cash is invested in investment pools including the Illinois Metropolitan Investment Fund (IMET), the Illinois State Treasurer's pool (Illinois Funds), and in a collateralized account at JPMorgan Chase. The maturities of the investments in these pools range from 90 days for Illinois Funds and the IMET Convenience Fund to 1-3 years for the IMET 1-3 year Fund.

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

Risk Management:

As a member of the Illinois Public Benefit Cooperative, the City seeks to provide a risk management program that continually analyzes losses, manages claims, and provides ongoing training and education to reduce future risks. The City has an active safety committee with representation from all departments, and provides City wide training for all employees on a variety of topics, through computer-based training programs and in-person training opportunities as needed. It is anticipated that there will be a 5% increase for calendar year 2024, due to inflationary increases in coverage. The City annually reviews the coverages in place with outside risk management consultants to assess those coverages, make adjustments where needed, and to address current concerns and changing requirements.

Pension and other post-employment benefits:

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

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 subject appropriate members of staff. Any recommended adjustments are presented to the full City Council for consideration.

City staff maintains repayment schedules for the inter-fund advances made to the two TIF District funds from other City funds, such as the General Fund, in support of TIF-district redevelopment activities. The paybacks will occur as the TIF districts generate increasing amounts of incremental property tax revenue in the coming years.

The City will be under-taking a special census in an effort to capture additional population not captured in the 2020 census. The population to be captured is a result of increased development activities which occurred within the TIF#4 boundaries, including the completion of the Lexington Trace and Everton subdivision, as well as development outside the TIF boundaries including, The Arden of Warrenville Apartments, The Westlyn Apartments, and Warrenville

Horizons. It is projected that this effort may allow the City to realize approximately 2,000 additional residents, and a resulting increase in revenue from State per capita funding, such as motor fuel taxes, state income and use tax allocations. The special census originally anticipated to occur during fiscal year 2023, has now been moved out to the late spring/early summer of calendar 2024, due to Census Bureau time constraints.

Additionally, the City will be undertaking a new strategic planning process, to replace the City's last Strategic Plan which was completed in 2015, as previously noted above. The new plan will provide the goals and objectives for the coming years, which could include such things as economic development, public safety, fiscal conservatism, and diversity, if the last plan is any indication of the community's current interests.

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

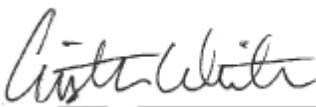
Awards and acknowledgments

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, 2022, which is the 30th consecutive year the City has received this award for financial reporting excellence. To be awarded a Certificate of Achievement, the City publishes an easily readable and efficiently organized Annual Comprehensive Financial Report, which satisfies both GAAP and applicable legal requirements. A Certificate of Achievement is only valid for one year. City staff anticipates the 2023 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 and Riley Martin, for their detail-oriented and cooperative approach, and willingness to work with Finance Department staff to resolve complex accounting issues, as necessary. The City of Warrenton has greatly benefited from the cooperative working relationship between the City Finance Department and the staff of Lauterbach & Amen LLP.

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, 2022

Christopher P. Morrill

Executive Director/CEO

FINANCIAL SECTION

This section includes:

- Independent Auditors' Report
- Management's Discussion and Analysis
- Basic Financial Statements
- Required Supplementary Information
- Other Supplementary Information

INDEPENDENT AUDITORS' REPORT

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



INDEPENDENT AUDITOR'S REPORT

October 17, 2023

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

Opinions

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, 2023, 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, 2023, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. 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, 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, required pension, and other post-employment benefit (OPEB) reporting, 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.

City of Warrenville, Illinois
October 17, 2023

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 and supplemental schedule are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, other supplementary information and supplemental schedule are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Lauterbach & Amen, LLP

LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

Management's Discussion and Analysis

Management of the City of Warrenville, Illinois, provides narrative overview and analysis of the financial activities of the City for the fiscal year ended April 30, 2023. Readers are encouraged to consider the information presented here in conjunction with additional information in the letter of transmittal and contained within this report.

Financial Highlights

- The City's net position at April 30, 2023 totaled \$94,205,856, an increase of \$1,076,304, or about 1.2%, from the April 30, 2022, figure of \$93,129,552.
- The City's total assets and deferred outflows exceeded its liabilities, and deferred inflows, at the end of the fiscal year by \$94,205,856 (*net position*), as noted above. Of this amount, *unrestricted* net position generally represents funds *available to* be utilized to meet the government's ongoing obligations to citizens and creditors. Despite the City's ongoing investment in the two TIF districts and the ongoing, albeit significantly improved effects of the COVID-19 pandemic on revenues, both of which will be addressed in detail later in the document, the City's *unrestricted net position* finished the fiscal year with a net positive position of \$9,845,939.
- As of April 30, 2023, the City's total assets across all funds totaled \$133,269,651, which represents an increase of \$16,608,151 or 14.24%, from the April 30, 2022, figure of \$116,661,500.
- A total of \$82,422,131, of net position is invested in capital assets, of which \$65,652,186 is for *Governmental Activities*, and another \$16,769,945, is in *Business-Type Activities*.
- As of the end of FY 2023, the City's governmental funds reported combined ending fund balances of \$25,982,755, an increase of \$12,794,502 or about 97%, from the April 30, 2022, total combined balances of \$13,188,253. Of that total amount, *Unassigned* fund balances have a balance of \$1,514,920, which is the net result of a deficit fund balance in TIF# 3 of \$3,142,473 and a positive General Fund balance of \$4,657,393.
- Approximately 21% or \$5,529,528 is in the form of "non-spendable" fund balances, consisting of \$245,439, in pre-paid items, and \$5,284,089, in recognition of net advances to the TIF #3 and TIF#4 funds, by the General Fund.
- A total of \$10,632,476, or about 41%, is *Restricted* fund balance, of which 16.6%, or \$1,765,637, is specifically for roadway maintenance, another \$172,149, or about 1.6% is for public safety related enforcement expenditures, and the remaining almost 81.8%, or \$8,694,690, is restricted for tax increment financing related activities.
- An additional \$1,639,951, or about 6.3%, is *Committed* to funding tourism related activities through a City Hotel Tax Fund grant program, which funds local community events programming, such as the annual Summer Daze and Fourth of July celebrations.

- Finally, a total of \$6,665,880, or about 26%, is *Assigned* fund balance, There is \$3,398,890 within the General Fund designated as *Assigned* for special projects, such as one-time large capital expenditures, or one-time non-budgeted expenditures, for outside professional services needed for specialized projects. The remaining \$3,266,990 is within the Capital and Maintenance and Replacement Fund, the for the ongoing maintenance and replacement of existing City capital assets and infrastructure, as detailed in the City’s Capital Maintenance and Replacement Plan (CMRP).
- The City of Warrenville's long-term obligations totaled \$29,781,039, which represents an increase of approximately 118% from the fiscal year 2022, total of \$13,665,773. This figure is comprised of public safety pension liabilities of \$11,964,858, a net pension liability for non-public safety employees of \$2,552,356, compensated absences totaling \$1,184,973, other post-employment obligations (OPEB) of \$1,880,906, an Asset Retirement Obligation (ARO), in the *Business-Type Activities*, as required by Governmental Accounting Standards Board (GASB) Statement No. 83, of \$1,550,000. Finally, the largest part of the year-to-year increase was the result of the City’s first issuance of General Obligation Debt in over twenty-years, with \$9,730,000 in par value bonds and and additional \$917,946 in unamortized bond premiums, for a combined total of \$10,647,946. This is addressed further in the TIF#4-fund analysis, and in the Long-Term Debt section later in this report, as well.

Overview of the Financial Statements

The goal of this management discussion and analysis (MD&A) is to serve as an introduction to the City of Warrenville’s basic financial statements. The City of Warrenville’s basic financial statements consist of three components:

- 1) Government-wide financial statements
- 2) Fund financial statements
- 3) Notes to the financial statements

This report also contains other supplementary information in addition to the basic financial statements.

Government-wide financial statements. The *government-wide financial statements* provide readers with a broad overview of the City of Warrenville’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, liabilities, deferred outflows, and deferred inflows of resources, with the difference between the three reported as the City’s *net position*. Increases or decreases in net position may serve as a useful long-term indicator as to whether the financial position of the City is improving or declining.

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 occurs, *without regard to 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 (e.g. uncollected taxes and earned-but-utilized vacation leave).

The aforementioned government-wide financial statements distinguish functions of the City of Warrenville, which are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions, which are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The governmental activities of the City of Warrenville include general government, public safety, and public works. The business-type activities of the City of Warrenville include water and sewer operations.

The government-wide financial statements include only the City of Warrenville itself (known as the *primary government*). The City of Warrenville is not financially accountable for any other local government operations. However, while the water and sewer operations are legally separate, they function as divisions of the Public Works Department of the City of Warrenville, and therefore, have been included as an integral part of the primary government statements.

Government-wide financial statements are found on pages 42-45 of this report.

Fund financial statements. A *fund* is a grouping of related accounts or line items, utilized to maintain control over resources, which are segregated for specific activities or objectives. The City of Warrenville, like other state and local governments, utilizes fund accounting to ensure and demonstrate compliance with finance-related legal requirements. City of Warrenville accounting funds fall into three major categories: governmental funds, proprietary funds, and fiduciary funds.

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

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds*, with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impacts of the government's near-term financing decisions. The governmental fund *Balance Sheet* and the governmental fund *Statement of Revenues, Expenditures, and Changes in fund balances* provide reconciliations to facilitate the comparison between *governmental funds* and *governmental activities*.

The City of Warrenville maintains seven individual governmental accounting 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, Motor Fuel Tax Fund, Capital Maintenance and Replacement Fund, Tax Increment Financing (TIF) District # 3 Fund, and Tax Increment Financing (TIF) District #4 Fund. All five funds are considered to be "major" funds. Data for the remaining non-major governmental funds, are presented in aggregate, as a single presentation. Additionally, fund data for each of the non-major governmental funds are provided in the form of *combining statements* elsewhere in this report.

The City of Warrenville adopts an annual budget for all of the governmental funds. A budgetary comparison statement for these funds is presented on pages 111-123, to demonstrate compliance with these budgets.

Basic financial statements for the governmental funds are found on pages 46-52 of this report.

Proprietary funds. The City of Warrentville maintains one proprietary fund, the Water and Sewer Enterprise Fund. *Enterprise funds* are used to report the *business-type activities* in the government-wide financial statements. Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The basic proprietary fund financial statements are on pages 54-57 of this report.

Fiduciary funds. Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are *not* reflected in the government-wide financial statement because the resources of those funds are *not* available to the City to support day-to-day programs and activities. The accounting used for fiduciary funds is similar to that used for proprietary funds. The Police Pension Fund is the City's sole fiduciary fund. During the fiscal year, all of the downstate (non-City of Chicago) public safety pension funds were consolidated at the state level, and the fund investments are no longer controlled at the local level. However, the basic fiduciary fund financial statements for the fund are on pages 58-59 of this report.

Infrastructure Assets. Historically, a government's largest group of assets (infrastructure assets, such as roads, bridges, and storm sewers) were not reported, nor depreciated, in general governmental financial statements because they were in business-type activities. This statement requires that these assets be valued and reported within the Governmental column of the Government-wide Statements. Additionally, the government must elect to either (1) depreciate these assets over their estimated useful life or (2) develop a system of asset management designed to maintain the service delivery potential in near perpetuity. If the government develops the asset management system (the modified approach), which periodically (at least every third year) measures and demonstrates its maintenance of locally established levels of service standards by category, the government may record its cost of maintenance in lieu of depreciation. The City has chosen to depreciate assets over their useful life, the first option listed above. If a given road project is considered *maintenance* – a recurring cost that does not extend the road's original useful life, or expand its capacity – then the cost of that project is expensed. An "overlay," or resurfacing of a road, is classified as maintenance, whereas the rebuilding of a road base structure would be capitalized.

Notes to the financial statements. The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements are on pages 60-93 of this report.

Other information. In addition to the basic financial statements and accompanying notes, this report also presents certain *required supplementary information* concerning the City of Warrentville's progress in funding its obligation to provide pension benefits to its employees, along with budgetary comparison schedules for the General Fund and major special revenue funds. Required supplementary information can be found on pages 95-107 of this report.

The combining statements referred to earlier in connection with non-major governmental funds are presented immediately following the required supplementary information on pensions. Combining and individual fund statements and schedules are on pages 111-129 of this report.

Government-wide Financial Analysis

As indicated previously, over time, net position may serve as a useful indicator of a government's financial position. In the case of the City of Warrenville, assets and deferred outflows exceeded liabilities and deferred inflows by \$94,205,856, as of April 30, 2023.

The largest portion, approximately 87% of the City of Warrenville's total net position, is invested in capital assets (e.g., land, buildings, infrastructure, vehicles, and other equipment). The City of Warrenville uses these capital assets to provide services to citizens, and as a result, these assets are *not* available for future spending. Although the City of Warrenville's investment in its capital assets are reported net of related debt, it should be noted that the resources needed to repay any debt must be provided from other sources, since the capital assets themselves cannot be liquidated to cover these liabilities.

As previously noted, *Unrestricted Net Position*, as of April 30, 2023, totaled \$9,845,939. This is an increase of \$4,552,679, in *Unrestricted* net position from FY 2022, when the total was \$5,293,260.

**CITY OF WARRENVILLE
NET POSITION**

	Governmental		Business-type		Total		Percentage Change 2023-2022
	Activities		Activities				
	2023	2022	2023	2022	2023	2022	
Current assets:							
Cash and Investments	26,144,053	13,132,063	8,456,470	6,549,775	34,600,523	19,681,838	75.80%
Receivables - net of allowances	10,015,044	7,856,904	4,128,449	758,794	14,143,493	8,615,698	64.16%
Other receivables and assets	255,428	31,301	22,133	224,525	277,561	255,826	8.50%
Total current assets:	<u>36,414,525</u>	<u>21,020,268</u>	<u>12,607,052</u>	<u>7,533,094</u>	<u>49,021,577</u>	<u>28,553,362</u>	71.68%
Noncurrent assets:							
Capital assets							
Nondepreciable capital assets	44,212,141	46,690,970	-	-	44,212,141	46,690,970	-5.31%
Depreciable Capital Assets	45,708,627	43,926,390	27,015,456	26,992,989	72,724,083	70,919,379	2.54%
Accumulated Depreciation	(22,440,650)	(21,475,748)	(10,245,511)	(9,909,622)	(32,686,161)	(31,385,370)	4.14%
Net Pension Asset - IMRF	-	1,321,130	-	562,029	-	1,883,159	0.00%
Total noncurrent assets	<u>67,480,118</u>	<u>70,462,742</u>	<u>16,769,945</u>	<u>17,645,396</u>	<u>84,250,063</u>	<u>88,108,138</u>	-4.38%
Total assets	<u>103,894,643</u>	<u>91,483,010</u>	<u>29,376,997</u>	<u>25,178,490</u>	<u>133,271,640</u>	<u>116,661,500</u>	14.24%
Deferred outflows of resources							
Deferred items - IMRF	1,809,669	591,905	799,399	251,806	2,609,068	843,711	209.24%
Deferred items - Police Pension	3,716,327	3,177,283	-	-	3,716,327	3,177,283	16.97%
Deferred items - ARO	-	-	1,459,778	1,489,852	1,459,778	1,489,852	-2.02%
Total deferred outflows of resources	<u>5,525,996</u>	<u>3,769,188</u>	<u>2,259,177</u>	<u>1,741,658</u>	<u>7,785,173</u>	<u>5,510,846</u>	41.27%
Total assets and deferred outflows	<u>109,420,639</u>	<u>95,252,198</u>	<u>31,636,174</u>	<u>26,920,148</u>	<u>141,056,813</u>	<u>122,172,346</u>	15.46%
Current liabilities:							
Accounts payable and accrued liabilities							
Accounts payable and accrued liabilities	2,545,545	2,069,068	423,186	520,183	2,968,731	2,589,251	14.66%
Other current	198,723	225,093	38,272	38,588	236,995	263,681	-10.12%
Total current liabilities	<u>2,744,268</u>	<u>2,294,161</u>	<u>461,458</u>	<u>558,771</u>	<u>3,205,726</u>	<u>2,852,932</u>	12.37%
Noncurrent liabilities							
Compensated absences payable	794,892	900,371	153,086	154,351	947,978	1,054,722	-10.12%
Net pension liability - IMRF	1,770,333	-	782,023	-	2,552,356	-	100.00%
Net pension liability - Police Pension	11,964,858	10,420,781	-	-	11,964,858	10,420,781	14.82%
Total Other Post Employment Benefits	1,390,171	1,560,040	490,735	348,633	1,880,906	1,908,673	-1.45%
General Obligation Bonds - Net	10,647,946	-	-	-	10,647,946	-	100.00%
Tax Increment Financing Note Payable	-	351,075	-	-	-	351,075	-100.00%
Asset Retirement Obligation	-	-	1,550,000	1,550,000	1,550,000	1,550,000	0.00%
Total noncurrent liabilities	<u>26,568,200</u>	<u>13,232,267</u>	<u>2,975,844</u>	<u>2,052,984</u>	<u>29,544,044</u>	<u>15,285,251</u>	93.28%
Total liabilities	<u>29,312,468</u>	<u>15,526,428</u>	<u>3,437,302</u>	<u>2,611,755</u>	<u>32,749,770</u>	<u>18,138,183</u>	80.56%
Deferred Inflows of Resources							
Unearned property taxes	7,324,207	5,603,723	-	-	7,324,207	5,603,723	30.70%
Lease	161,329	-	3,185,266	-	3,346,595	-	100.00%
Grants	419,935	225,000	1,372,780	671,390	1,792,715	896,390	99.99%
Deferred items - IMRF	65,066	1,658,598	28,742	705,593	93,808	2,364,191	-96.03%
Deferred items - Police Pension	1,543,862	2,040,307	-	-	1,543,862	2,040,307	-24.33%
Total deferred inflows of resources	<u>9,514,399</u>	<u>9,527,628</u>	<u>4,586,788</u>	<u>1,376,983</u>	<u>14,101,187</u>	<u>10,904,611</u>	29.31%
Total liabilities and deferred inflows	<u>38,826,867</u>	<u>25,054,056</u>	<u>8,024,090</u>	<u>3,988,738</u>	<u>46,850,957</u>	<u>29,042,794</u>	61.32%
Net Position:							
Investment in capital assets	65,652,186	68,790,537	16,769,945	17,083,367	82,422,131	85,873,904	-4.02%
Restricted	1,937,786	1,962,388	-	-	1,937,786	1,962,388	-1.25%
Unrestricted	3,003,800	(554,783)	6,842,139	5,848,043	9,845,939	5,293,260	86.01%
Total Net Position	<u>70,593,772</u>	<u>70,198,142</u>	<u>23,612,084</u>	<u>22,931,410</u>	<u>94,205,856</u>	<u>93,129,552</u>	1.16%

**CITY OF WARRENVILLE
CHANGES IN NET POSITION**

	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
Revenues:						
Program revenues:						
Charges for Services	\$ 963,937	\$ 1,176,201	\$ 5,298,378	\$ 4,175,539	\$ 6,262,315	\$ 5,351,740
Operating Grants and Contributions	1,122,213	928,465	-	-	1,122,213	928,465
Capital Grants and Contributions	-	-	-	-	-	-
General revenues:						
Property and Replacement Taxes	5,633,060	4,520,520	-	-	5,633,060	4,520,520
Other Taxes	11,049,625	10,324,667	-	-	11,049,625	10,324,667
Miscellaneous	517,218	(111,432)	151,521	304,755	668,739	193,323
Total Revenue	<u>19,286,053</u>	<u>16,838,421</u>	<u>5,449,899</u>	<u>4,480,294</u>	<u>24,735,952</u>	<u>21,318,715</u>
Expenses:						
General Government	3,698,791	3,019,689	-	-	3,698,791	3,019,689
Public Safety	8,495,478	6,530,037	-	-	8,495,478	6,530,037
Public Works	5,691,929	3,940,779	-	-	5,691,929	3,940,779
Culture & Recreation	303,393	248,256	-	-	303,393	248,256
Economic Development	530,247	282,512	-	-	530,247	282,512
Interest on Long-Term Debt	170,585	31,019	-	-	170,585	31,019
Water	-	-	2,128,547	1,614,927	2,128,547	1,614,927
Sewer	-	-	2,640,679	2,242,120	2,640,679	2,242,120
Total Expenses	<u>18,890,423</u>	<u>14,052,292</u>	<u>4,769,225</u>	<u>3,857,047</u>	<u>23,659,648</u>	<u>17,909,339</u>
Change in Net Position	395,630	2,786,129	680,674	623,247	1,076,304	3,409,376
Net Position - May 1	<u>70,198,142</u>	<u>67,412,013</u>	<u>22,931,410</u>	<u>22,308,163</u>	<u>93,129,552</u>	<u>89,720,176</u>
Net Position - April 30	<u>70,593,772</u>	<u>70,198,142</u>	<u>23,612,084</u>	<u>22,931,410</u>	<u>94,205,856</u>	<u>93,129,552</u>

The City's Net position increased by a total of \$1,076,304, or approximately 1.2%, from the FY 2022 fiscal year-end total of \$93,129,552, to a fiscal 2023 year-end total of \$94,205,856. Total Governmental Activities increased just 0.6% from \$70,198,142 to \$70,593,772, while Business Type activities net position increased by \$680,674 or 3%, from \$22,931,140 to \$23,612,084.

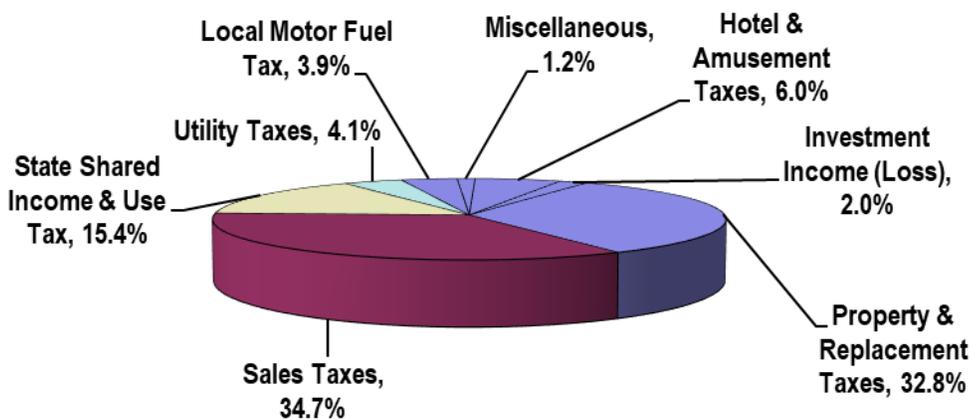
Governmental activities – As noted above, net position of the governmental activities increased by 0.6% from \$70,198,142, at the end of FY 2022, to \$70,593,772, at the end of FY 2023. The increase in the net position for governmental activities is attributable, in part, to a significant year-to-year increases in assets and deferred outflows of about 14.9% due to increases on overall revenues, and the proceeds from the bonds issued. On the opposite side, the overall pension related obligation for the Police Pension fund increased by \$1,544,077, the addition of a general obligation debt liability of \$10,647,946, which had not previously existed, and a net overall decrease in the investment in capital assets of about 4.6%.

Summary of *Governmental Activities* Highlights:

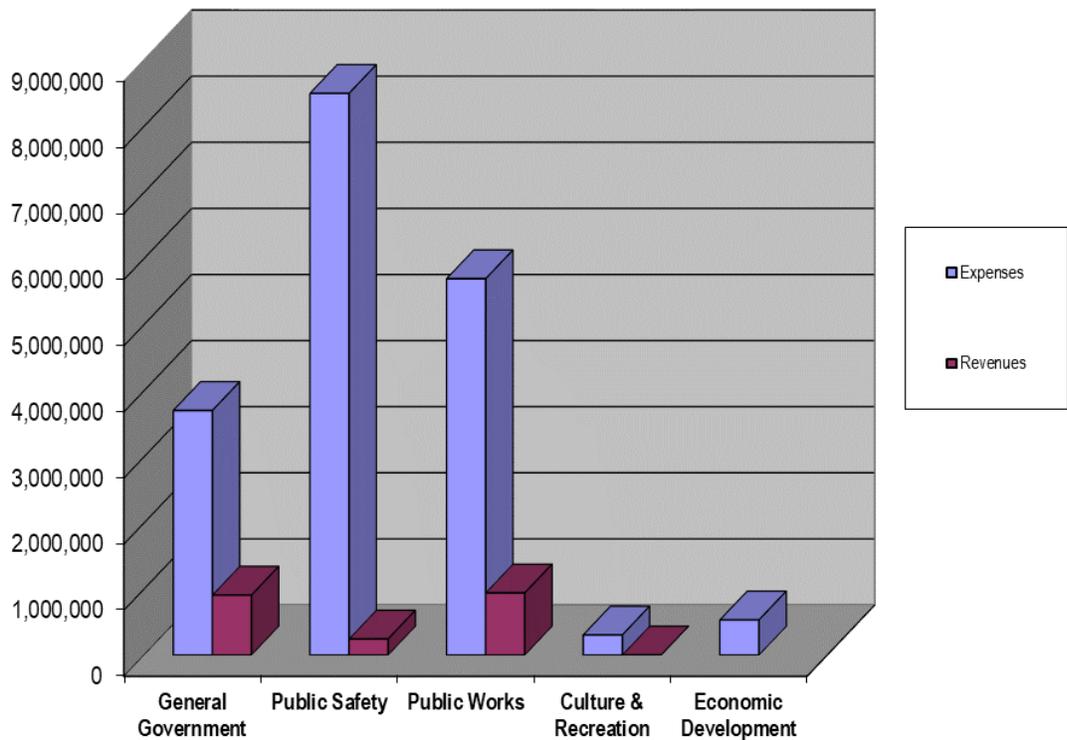
- Revenue for FY 2023, totaled \$19,286,053, an increase of \$2,404,448, or 14.5% from the FY 2022 revenue total of \$16,838,421
- Expenses for FY 2023, totaled \$18,890,423 an increase of 34.4% from the FY 2022, total expenses of \$14,052,292.

Expenses and Program Revenues

Revenues By Source - Governmental Activities



Expenses and Program Revenues - Governmental Activities



Governmental Activities require tax subsidization, as there are neither sufficient sources, nor the ability, to price these activities in such a manner as to recoup the cost of services on a program fee basis. The above chart graphically displays the relationship between expenses and revenues.

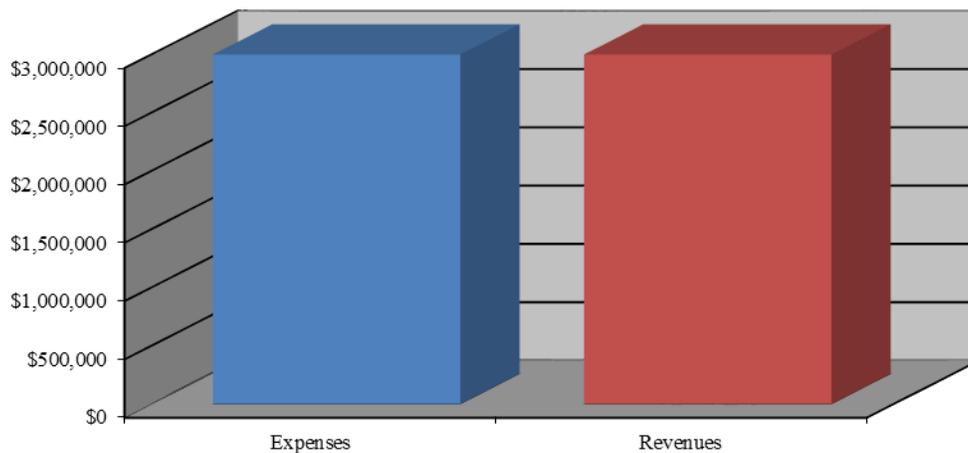
Business-type activities – Net Business-type activities increased the City’s overall net position by \$680,674.

- Charges for services for business-type activities increased by \$715,648 or 17.1%, from FY 2022, revenue of \$4,175,539, to FY 2023, total revenue of \$4,891,187. Water and sewer rates were each increased by 10% effective May 1, 2022.
- Non-operating revenue for the fiscal year totaled \$598,852; an increase of about 78%, or \$294,097, due in largest part to a positive swing in investment income of about \$395,394, from a FY 2022, net investment loss of \$203,773, to a positive investment return for FY 2023, of \$191,661. Tap-on fee revenue remained virtually unchanged, with a year-to-year increase of just \$1,532. Finally, a slight decrease in water tower rental income for cellular installations, due to renegotiation of a lease contract, and the removal of a cell tower by one of companies during the year.
- For FY 2023, Water and Sewer operating expenses totaled \$4,365,762, an increase of \$939,579,

or about 27%, from the FY 2022 year-end figure of \$3,426,183, the details of which will be discussed in later sections of this analysis.

- Fiscal year total personnel-related costs exceeded budget by \$273,544. However, the majority of that variance was due to annual non-operational accounting entries for adjustments to accrued leave time, and other post-employment expense benefits. This category of expenses totaled \$1,929,416 FY 2023, a net increase of \$783,067 from the FY 2022 total of \$1,146,349.
- Overall maintenance expenses fell \$305,995 short of the budgeted expectation of \$815,254, with total expenses of \$509,259. The largest budgetary variance was in the maintenance of water towers, due to a delay in the beginning of the project until the spring and summer of 2023.
- Supplies and Services actual expenses fell short of budget with positive variance of \$104,214. The largest savings occurred in utilities expenses, chlorination supplies, and engineering expenses, which were \$193,306, short of budget due to scaled-back projects, and project timing. On the other hand, the wastewater treatment payments made to the City of Naperville, exceeded budget by about \$136,000, due to increased rates and increased population not originally factored into the original budget projection. This number would likely have been higher, except for the on-going infiltration and inflow reduction efforts being undertaken to lessen sewerage flows to Naperville for treatment.
- Capital expenses finished the fiscal year \$131,128, under budget due to capitalization of assets, and equipment purchases originally budgeted for, not occurring.

Expenses and Program Revenues for Waterworks and Sewerage



Financial Analysis of the Government's Funds

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

Governmental funds. The focus of the City of Warrenville's *governmental funds* reporting is to provide information on near-term inflows, outflows, and balances of *spendable* resources. Such information is useful in assessing the City of Warrenville's financing requirements. In particular, *unrestricted fund balance* may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year. As of the end of FY 2022, the combined balance sheets for the City of Warrenville's governmental funds indicate total ending fund balances of \$13,188,253, by the end of FY 2023 that figure increased to \$25,982,755, an increase of about 97%. That significant change is addressed in the following fund balance explanations.

Unassigned fund balance, is that portion of fund balances that are available for spending at the City's discretion. While FY 2022, ended with net negative balances of \$775,589, across all applicable funds, FY 2023, ended with total net fund balances of \$1,514,920. This is a year-to-year positive improvement of \$2,290,509. This positive change is almost entirely due to the year-to-year change in TIF #4 fund balance, from a negative fund balance of \$1,879,886 at the end of FY 2022, to a positive fund balance at the end of FY 2023, of \$8,694,690, and the reclassification of that fund balance to "Restricted" by fiscal year-end, all of which are addressed in the following sections of this document.

At the end of FY 2022, *Restricted* fund balances totaled of \$1,962,388. *Restricted* fund balances are those balances that are not available for new spending, but instead are to be used for very specific previously identified specific purposes. For example, at the end of FY 2022, a total of \$1,752,644 was restricted for maintenance of roadways in the Motor Fuel Tax Fund, and another \$209,744 was restricted for eligible public safety expenditures from the Seized Assets Fund. By the end of FY 2023, the *Restricted* balances totaled \$10,632,476, made up on an almost year-to-year unchanged Motor Fuel Tax Fund balance of \$1,765,637, which increased of just \$12,993 from FY 2022. Additionally that portion of the "Restricted" fund balances for eligible public safety expenditures from the Seized Assets Fund, decreased by \$37,595 to \$172,149. The remaining balance of \$8,694,690 is in the TIF# 4 fund, as a result of General Obligation Bonds issued during the year, given the intent of the City to utilize TIF#4 incremental revenue to service the debt, as opposed to the use of City general revenue.

An additional \$1,639,951 of total fund balance is *Committed* to tourism related activities in the Hotel Tax fund, which is a year-to-year increase of \$46,678, which will be addressed in the Hotel Tax Fund section later in this analysis.

Assigned fund balance totals another \$6,665,880. This balance is comprised of \$3,389,890, in the General Fund for special projects, and \$3,266,990 in the Capital Maintenance and Replacement Fund, for the continuing maintenance of existing City capital assets. This is an increase of \$1,541,446, or about 30%, from the FY 2022 total of \$5,124,434, with all of the increase occurring in the Capital Maintenance and Replacement Fund, which will be addressed in that fund analysis later in this document.

Finally, a total of \$5,529,528 is categorized as *Nonspendable* fund balance, meaning that a portion of fund balance is in a form that cannot be spent. This is the result of net advances from the General Fund to the TIF fund, which will be re-paid, as the TIF Districts produce sufficient incremental property tax

revenue to do so. Additional non-spendable balances are the result of prepaid expenses for FY 2024, which totaled \$253,439, across all funds. Overall, the non-spendable balances increased by \$245,722, from the FY 2022 balance of \$5,283,756. The increase is a result of adjusted prepaid expenses, a regular operational occurrence.

General Fund Highlights

The General Fund is the day-to-day operating fund for the City of Warrenville. The General Fund balance at the end of FY 2023 totaled \$13,585,811, an increase of \$400,385 or 3%, from the FY 2022 fiscal-year-end total of \$13,185,426.

General Fund expenditures compared to *Unassigned fund balance* could be considered a measure of the General Fund's liquidity. At the end of FY 2023, the *Unassigned* General Fund balance totaled \$4,657,393, compared to the end of FY 2022, when it totaled \$4,502,780, which is an increase of \$154,613, or about 3.4%. That figure represents approximately 34% of total General Fund expenditures incurred during FY 2023. At the end of FY 2022, the *Unassigned* fund balance totaled was about 36% of FY 2022 expenditures.

Factors contributing to the changes in fund balances include the following:

- General Fund operating revenue for the fiscal year totaled \$14,001,158, compared with fiscal year total budgeted revenue of \$13,065,993, resulting in positive budget variance of \$935,165, or approximately 7%.
- Individual revenue sources yielded varying results and specific factors included:
 - Property tax revenue collections fell short of budget by \$52,982, or just 1.4%, which is generally consistent with prior years collections
 - State Shared Sales tax revenue exceeded budget by \$13,068, or with total revenue realized of \$2,792,440 compared with a budget figure of \$2,779,372. This is an increase of almost 5.2%, over the FY 2022 total of \$2,655,233, and was almost right in line with the conservatively set FY 2023 budget figure. The overall receipts improved by \$137,207 from FY 2022 to FY 2023. Finally, this figure is 30% higher than the last pre-pandemic fiscal year of 2019, when receipts totaled \$2,128,301
 - Home Rule Sales tax revenue exceeded the budget expectation of \$2,337,449, by 6.4%, or \$149,708, with total realized revenue of \$2,487,157. This represents an improvement of \$54,775, or 2.25% over the FY 2022 realized revenue figure of \$2,432,382. This revenue improvement is the product of the on-going recovery from the pandemic effects on revenues, as well as the recognition of sales taxes collected from on-line sales, being allocated to the delivery destination city, instead of the point of sale. The combined net positive budget variance from these two sales-tax related sources (state shared and home rule) totaled \$162,776.
 - State Shared Income Tax revenue for FY 2023 totaled \$2,085,690, exceeding budget by \$292,628, and represents a slight decrease of just 1.9%, from the FY 2022 total of \$2,125,867. The actual realized revenue represents a per-capita figure of \$156.20 over the full fiscal year. As this revenue sources is a State shared revenue source, through the Local Government Distributive Fund (LGDF), the City has no ability to control this

- revenue source, but is reliant upon the State to distribute this revenue source on a monthly basis.
- State Shared Use Tax, is also distributed on a per-capita basis by the State of Illinois. This intergovernmental revenue source exceeded budget expectations by 10.2% or \$51,907, with total revenue received of \$560,145. This represents a year-to-year increase of \$42,464, or 8.2%, over the FY 2022, total received of \$517,681. For FY 2023, the fiscal year-end per capita figure was \$41.33, compared to the original budgeted per capita figure of \$37.50.
 - Food and Beverage Tax revenue for FY 2023, totaled \$685,902, an increase of \$79,507, or 13.11%, over the FY 2022 fiscal year end total of \$606,395. The FY 2023 revenue received exceeded budget expectations by \$58,288, or 9.3%. A net count of 54 businesses collected and remitted this local tax during the fiscal year, a net increase of two business over the FY 2022 count. The highest remitter for the fiscal year collected and remitted a total of \$59,888, and the lowest remitter collected and remitted a total of \$264, while the overall average of all remitters was \$1,203.
 - Grant revenue received during the fiscal year totaled \$183,182, which included State IDOT funding associated with the Prairie Patch Project and Mack Road preliminary engineering, Illinois Public Risk Fund (IPRF) Safety Award, and a Green Region Grant from ComEd.
 - Licenses and Permits revenue includes building, electrical, and plumbing permit revenue, as well as building plan review fees, stormwater management fees, engineering review and inspection fees. This revenue category exceeded budget by a combined net total of \$169,570, or approximately 30%, with realized revenue of \$732,068, against budgeted revenue of \$562,498. While, this figure represents a year-to-year revenue decrease of \$170,578, it is in keeping with a projected decrease in building permit related revenue, as the new developments which occurred largely during FY 2022, were slowing down as the projects neared completion.
 - Fines and Forfeit revenue for the fiscal year totaled 211,869, and had a small negative budget variance of about 5.5% or \$12,435. The overall net shortfall is the combined result of court fines, miscellaneous fines, and booking fee revenue falling short of budget by a combined \$26,002. That budgetary loss was partially offset though parking fines, ordinance violations, motor vehicle compliance and towing fees exceeding budget by a combined total of \$13,517.
 - Investments concluded the fiscal year with net investment income of \$289,242, a significant improvement over the prior two fiscal years, which both experienced net investment losses for the fiscal year.
 - Finally, miscellaneous revenue fell short of budget, by \$232,088 largely due to the supporting use of park developer donations to fund the project not occurring during the fiscal year. It is anticipated that those donations will be utilized to a larger extent during FY 2024. There was also an adjustment made to show a \$13,252 decrease in the IPBC Terminal Reserve.
- Total General Fund operating expenditures showed a positive budget variance of \$1,543,928, with total net expenditures of \$13,698,879, against a budgeted total of \$15,242,807, with positive budget variances, where actual expenditures fell short of budget, occurring in *all* twelve

departments or cost centers, The positive variances are attributable to some of the following factors:

- Administration Department expenditures were short of budget with a positive budgetary variance of about \$35,010. The savings were in decreased expenditures for travel and meetings, net decreased overall expenditures for senior services, mostly due to timing issues and decreased senior meals provided as part of a temporary program coming out of the pandemic.
- Finance Department expenditures were short of budget by about \$41,091. The largest savings, about 65%, occurred due to the extended personnel vacancy in the Senior Accountant position. Those savings are partially offset, by the use of outside contractual accounting and administrative assistance to help cover the vacancy period.
- The Central Services cost center finished the fiscal year with a positive variance from budget of \$263,508. The largest part of the variance occurred due decreased costs for employee insurance over the course of the fiscal year.
- The Community Development Department had a positive expenditure budget variance of \$72,049, with savings in the area of personnel costs totaling \$55,088. Additional savings of a combined \$25,000 came in building permit review and inspection expenses and landscape review and inspections, not all of which were incurred to the extent originally planned and budgeted.
- Legal services had a positive budgetary variance of \$33,767, as budgeted non-retainer based legal expenses did occur as initially thought. Budgeted litigation contingent expenses also never materialized.
- Overall Public Safety expenditures, which include Police Protection, the Emergency Management Agency (EMA), and the Board of Fire and Police Commissioners, had a combined positive budget variance of \$226,952.
- Police Protection alone had personnel-related cost savings of \$207,439, due to staffing vacancies and the difficulties of filling public safety vacancies, as well as the elimination of a full-time Records Assistant position. During the fiscal year, collective bargaining negotiations with both the Patrol Officers union and the Sergeants unions were concluded, including the issuance of retroactive pay back to May 1, 2020. Additional net budgetary savings came in varying amounts across various line items. However, those budgetary savings were offset by increased expenses for vehicle maintenance, telephone/communications expenses, and other professional services, due to the great success of the *prescription medication collection* program and DUJIS related costs.
- Total Public Works related expenditures, for the streets division and the building and grounds division, had a combined positive budget variance of \$377,518. Total Street Division expenditures accounted for about 80% of the variance, with budgetary savings of \$301,249. The single largest budgetary savings, \$about \$133,500 came in budgeted miscellaneous expenses, including savings of \$72,000 from an ongoing, unresolved matter involving path design and construction costs pursuant to an IGA with DuPage County involving River Road.

General fund summary note

As previously noted, the General Fund completed the fiscal year with a positive variance, with overall revenue and additions, exceeding all expenditures and uses of fund balance, by \$400,385. It is to be noted that the General Fund received non-operational transfers netting to \$95,176, after a supporting transfer to the Capital Maintenance and Replacement Fund of \$37,000.

Capital Maintenance and Replacement Fund

The City's Capital Maintenance and Replacement Fund is the accounting fund for the City's long-term Capital Maintenance and Replacement Plan, referred to as the CMRP. The CMRP was first developed and adopted in 2011, and provides for the long-term maintenance and replacement of the City's existing capital assets, such as rolling stock, equipment, and infrastructure. The plan's asset schedules are reviewed regularly and a cost inflation factor is now built into the plan, to provide for regular and automatic updating of the anticipated replacement costs of the infrastructure and vehicles within the plan.

The revenue sources in this fund are comprised of telecommunications tax, amusement tax, natural gas utility and use tax, electric utility tax, and a local motor fuel tax.

The City's 5% Amusement tax revenue is mainly collected from two sources, a multi-screen movie theater complex, and a family entertainment venue. For FY 2021, during the height of the COVID-pandemic, the realized revenue from this source totaled just \$35,535, or only about 16% of what it had been prior to the pandemic. During FY 2022, actual realized revenue totaled \$179,668, which was still just 58.9% of the revenue received from this source during FY 2019, the last pre-pandemic fiscal year, when revenue totaled \$305,106. Finally, for FY 2023, the revenue from this source continued its slow recovery, with total actual realized revenue of \$277,683, or approximately 91% of the 2019 figure. This revenue source will continue to be a long-term challenge, given that the movie theater industry is not likely to ever fully recover to pre-pandemic levels, as well as, corporate solvency issues with the movie theater chain.

The City's Local Motor Fuel Tax (LMFT), initially been established at 4¢ per gallon, was increased effective June 1, 2022, to 6¢ per gallon. As a result, the revenue received during FY 2023 totaled \$669,161, a year-to-year increase of approximately 33%. Six gas stations collected and remitted LMFT during FY 2023, with all showing increases in remittances, averaging 32.2%, with the highest being a year-to-year increase of 55%, and the lowest being 12.09%. The strongest remitter remains Thornton's, which first opened in September 2020, and has remained a great success. All six stations did see a year-to-year increase in remittances, with the average remittance increase being 32.2% over FY 2022.

Natural gas use and utility taxes finished the fiscal year with total revenue received of \$250,698. This represents a year-to-year increase of \$36,263 or about 17% over the FY 2022 figure of \$214,435. The increase was the result of occupancy of the now built-out residential developments of Lexington Trace, Everton within the Southwest/Route 59 Corridor TIF District of town, the Arden Apartments of Warrentonville located on Ferry Road, and the Westlyn Apartments located on Diehl Rd.

This fund also receives Electric Utility Tax revenue that for the fiscal year totaled \$93,278, a year-to-year decrease of \$2,118, or 2.2%, from the FY 2022 total revenue received of \$95,396. This revenue source, so far, has varied only slightly from year-to-year, with average annual revenue of \$93,995, over

the last five fiscal years. While there has been increased occupancy in new developments, as noted above, increased use of energy efficient appliance and building techniques, seems to have had a dampening effect on the growth of this revenue source. However, going forward there is the expectation that this source should show some, undetermined year-to-year growth.

Telecommunications Tax revenue, which has for a long time been, and continues to be, a declining revenue source, with total revenue received of \$365,502, a decline of 4.2% from the FY 2022 total revenue figure of \$387,366. This is likely the result of continued movement toward more cellular communications and continued “cord cutting” as more and more people move away from land lines and traditional communications services.

Investment income for the year totaled \$12,770, a year –to-year improvement of \$52,987, from the FY 2022, investment net loss of \$40,217.

In FY 2022, the City began receiving revenue from video gaming, which was authorized by the City Council. As of the end of FY 2023, there were three video gaming licenses, and fifteen issued video gaming terminal, which results in total combined licensing and gaming revenue of \$29,819.

Finally, the fund also received capital subsidy transfers totaling \$437,000. The first is \$400,000, increased from \$300,000 in previous years, from the Hotel Tax Fund, and the second is from the General Fund in the amount of \$37,000.

Total fiscal year fund operating revenue totaled \$1,723,949, a year-to-year revenue increase of 27.1% or \$368,465 compared to the FY 2022 figure of \$1,3525,493.

On the expenditure side, FY 2023, expenditures totaled just \$636,752, a year-to-year decline of 754,454, or about 54%, the reasons for this change are discussed in the following paragraphs.

The largest expenditures for the fiscal year, as with most fiscal years are for the capital maintenance expenditures associated with the annual road program, which totaled \$211,954 for the year. Additionally equipment purchases, albeit less than most other years, totaled \$140,821. Additional information on equipment purchases, specifically police department vehicles, follows.

Fiscal year planning originally included the replacement of three Police Department vehicles. However, due to ongoing vehicle supply chain issues, no replacement police vehicles were purchased during the fiscal year. Those purchases are now planned to occur in City Fiscal Year 2024, assuming some easing of the supply chain issues associated with the police type vehicles. While originally planned for in FY 2022, during FY 2023, lift station pump and controls upgrades were undertaken at Cerny Park, at an equipment cost of \$73,174.

Also included in the expenditures is \$43,780, for the third of five annual lease payments for a street sweeper. Lease payment will run through FY 2025, and these leases are not applicable to the GASB 87.

The fund began the fiscal year with a fund balance of \$1,725,544, and ended FY 2023, with a fund balance of \$3,266,990, a positive net change in fund balance of \$1,541,446, or almost 89%. While that sounds like a large year-to-year increase, and it is, the long-term nature of this fund means that these types of year-to-year variance will occur, as the fund builds available fund balance, to pay for a given project or equipment purchases according to the CMRP schedules. With average annual expenditures in

the CMRP currently totaling \$3,237,345, the plan operates as intended. However, it continues to be assessed, and revised, by the CMRP workgroup, to address revenues that are no longer meeting the original levels expected, and any necessary cost updates or project timing re-alignments.

Motor Fuel Tax Fund

The Motor Fuel Tax (MFT) Fund receives monthly per capita allocations from the State of Illinois motor fuel taxes collected statewide and State Transportation Renewal Fund allocations. The City received a combined total of \$547,625, or approximately \$40.40, per capita, which must be utilized for infrastructure projects. This per capita figure represents a year-to-year increase of \$1.75, per capita, or about \$23,718, more revenue received from the State during FY 2023, than was received during FY 2022.

In addition, the fund also achieved \$55,579 in investment income, which is a significant improvement over the \$13,378, received during FY 2022.

During the fiscal year, the City received the final, of six, allocations of *Rebuild Illinois* grant funding from the State of Illinois. Each allocation was \$144,329, for a total received of \$865,978. This funding must be used for capital projects and is not considered MFT disbursements, such as those noted above. The Rebuild Illinois funding will all be used on the Mack Road project. In addition, the City received a grant in the amount of \$247,076 in support of the Mack Road projects, phase II, leading to total grant revenue for the fiscal year of \$391,406.

Fund expenditures for the maintenance of streets, tree removal, streetlights and street signs, and street lighting electricity costs totaled \$78,046 for FY 2023. Additionally, this fund covers the cost of road salt for use during the winter months. However, due to another the mild winter during the winter of 2022-2023, the actual expenditures totaled just over \$79,000, or about 44% of what was initially anticipated to be used.

The fund began the fiscal year with a total fund balance of \$1,752,644 and concluded the fiscal year with a fund balance of \$1,765,637, a change of less than 1%.

Hotel Tax Fund

The City's Hotel Tax Fund received a total of \$749,106, in Hotel Tax revenue for FY 2023, compared to \$605,908 received during FY 2022. The average annual remittance for the six hotels is just short of \$125,000, with a little over \$214,000 on the high end, and about \$40,400 on the low end. The FY 2023 figure represents a year-to-year improvement of \$143,198 or 23.6%.

While the hotel tax remittances continue to show improvement, the FY 2023 total noted above, is still just 83% of the \$904,800 in Hotel Tax revenue the City had been averaging per year over the five fiscal years before FY 2020, and the pandemic. Business travel has been the main source of the hotel stays in Warrenville, but given the change in business travels habits, it does not currently look, like the anticipated revenue will return to the higher numbers noted anytime soon, if ever.

Collected Hotel Tax revenue is utilized to support community groups and events, encourage overnight stays, and promote the community, through a locally administered grant program. Annual recurring recipients or events are the Fourth of July celebration, Summer Daze festival, Holly Days, the

Warrenville Historical Society Curator position, and the Warren Tavern. Local groups can receive funding through a grant program established to support other community events. For FY 2023, a total of \$218,836 was expended for such community events, including the maximum of \$51,000 for the Fourth of July celebration, and \$41,000 for the annual Summer Daze event.

This fund also is utilized to fund public relations expenditures, such as fees for hosting the City website, partnership fees for the DuPage Convention and Visitors Bureau, city promotional items, promotional ads in various publications, and local visitor guide maps.

Finally, this fund also provides an annual capital subsidy to the City's Capital Maintenance and Replacement Fund which prior to FY 2023 had been \$300,000, but beginning with FY 2023, the annual transfer increased to \$400,000. Additionally, this fund also provides financial support to the General Fund to assist in covering the salary of the Communications Coordinator position in the Administration department For FY 2023 the funding totaled \$50,000, and beginning with FY 2024, that funding will be adjusted to cover 50% of the Communications Coordinator position annual salary.

The Hotel Tax fund began FY 2023 with a fund balance totaling \$1,593,264 and ended the fiscal year with a total fund balance of \$1,639,951. It is necessary to note that the Hotel Tax fund has advanced a total of \$782,465 to the TIF#4 fund in support of a redevelopment agreement (RDA) with Lexington Homes, which will be detailed below in the TIF #4 section of this analysis. As a result, the \$782,465, is not available for future spending until the TIF #4 fund can generate enough incremental property tax revenue to repay the total advances. Therefore, there is a total of \$857,486, available to be spent on future events and other supporting expenditures, such as those noted above.

TIF #3

Tax Increment Financing District #3 Fund began Fiscal Year 2023, with a planned fund balance *deficit* of \$3,398,483, and because FY 2023, revenue exceeded expenditures by \$256,010, ended the fiscal year with a *deficit* fund balance of \$3,142,473. The \$256,010 positive net change in fund balance at fiscal year-end is being utilized to reduce the amount owed to the General Fund for inter-fund advances from since the inception of this TIF district.

The majority of this deficit is the result of land sold years ago, pursuant to a redevelopment agreement. As a redevelopment incentive, the land was sold to the developer at a substantial "loss" from the original 2007 purchase price of \$2,200,000. Under TIF statutes, the TIF #3 fund will utilize incremental property tax revenue generated over the remaining life of the TIF district to repay the City's General Fund, for the "loss" taken on that land sale. The site located in the civic center area of town, was redeveloped as *Stafford Place*, with 27 residential homes. The incremental property tax revenue received during FY 2023 totaled \$439,908, an increase of \$91,680, or about 26%, over the FY 2022 total incremental property tax of \$398,924.

Total Expenditures for the fiscal year totaled just \$183,898, leading to a positive expenditures variance for the year of \$297,977. Expenditures for the year included required impact payments totaling \$71,354, \$4,765 to the Warrenville Public Library District and \$66,589 to Community Unit School District #200. The majority of the expenditures in this fund were utilized for ongoing site remediation work on the former Phillip's 66/Citgo property.

TIF #4

During FY 2017, the City established the Southwest/Route 59 Corridor Tax Increment Finance District (TIF #4), which is roughly 300 acres in the southwest quadrant of the City. This TIF District Fund began FY 2023, with a deficit fund balance of \$1,879,886, and concluded the fiscal year with a positive fund balance of \$8,694,690. The reason for this increase will be explained below.

Incremental property tax revenue received during the fiscal year totaled \$1,352,817, an increase of 239% over the incremental property tax revenue of \$398,924, received in FY 2022. This very significant increase is the result of the completion of new development, with the assessed valuation associated with Lexington Trace, Everton and Thornton's gas station, finally entering the tax rolls.

During the fiscal year, the City retired the Tax Increment Financing Note issued for Lexington Trace, which at the end of FY 2022, totaled \$351,075, by making the final principal and interest payments.

In addition, for the first time in over 20 years, the City issued General Obligation debt in the par amount of \$9,730,000, plus an associated premium on the debt issue of another \$917,946, for a total of \$10,647,946. In mid-April 2023, the debt was issued, to fund infrastructure improvements within the boundaries of this TIF district, specifically the installation of a water tower, water well, and iron filtration system, to provide the necessary services to the residents of the district. While the debt issued was general obligation debt, it is the City's stated intention, to utilize the incremental property tax revenue received from this TIF district, to service the debt, instead of using general city revenue, such as sales tax or property tax revenue. Annually, the debt service amount will be abated, from the general property tax levy, in favor of the use of the incremental property tax revenue to service the debt, as previously noted.

Expenditures for the fiscal year totaled \$1,397,372. The expenditures for the year included the early retirement of a developer note for \$351,075, issued for Lexington Trace, for costs associated with the installation of various site infrastructure improvements per a Redevelopment Agreement (RDA). Expenditures for the year also included required impact payments of \$20,011 to the Warrenville Public Library District and \$106,542 to Community Unit School District #200, for a combined total of \$126,553.

Finally, since the inception of the district through the end of FY 2023, the TIF #4 fund had received net interfund advances from other City funds totaling \$2,169,386. These advances will be repaid as this TIF district continues to generate increasing amounts of TIF incremental property tax revenue. It is projected that the interfund advances will be paid back, in full, by the end of FY 2026, at the latest.

Proprietary fund. The City of Warrenville's sole proprietary fund provides the same type of information found in the government-wide financial statements, but in more detail.

The unrestricted net position of the Water and Sewer Fund at the end of FY 2023 totaled \$6,842,139, an increase almost 16%, over the FY 2022 year-end total of \$5,901,922.

Effective May 1, 2022, water and sewer rates increased by 10% each. Operating revenue received in FY 2023, totaled \$4,891,187. This is a year-to-year increase of \$715,648 or about 17%, when compared to the FY 2022, total operating revenue of \$4,175,539. Water Sales with total revenue for the fiscal year of \$1,457,072. Sewer Sales revenue finished the fiscal year with total revenue of \$3,310,307, exceeding the

expectation by \$347,282, representing a year-to-year increase in revenue of \$508,098.

Non-operating revenues for the year totaled realized revenue of \$598,852, including Tap-on Connection Fees revenue of \$165,839, due to the final stages of the development activity occurring in TIF #4. Investment Income for the year netted a total of \$191,661. Rental Income from leases for cellular antenna installations on water towers totaled \$241,352, which aids in lessening the need for higher rates. Total fund operating expenses for the year totaled \$4,365,762, representing a year-to-year increase of \$545,720 or about 16%.

Waterworks

Waterworks operations related expenses for the year, for the year totaled \$1,926,815, a net increase over the previous year of \$527,320. Personnel related expenditures finished the year with an overall negative variance of \$143,263. The increased expenses were due to increased employee insurance costs, and accounting entries necessary to recognize the costs related to accrued leave balances and other post-employment benefits. On the other side, actual salaries and related FICA, Medicare and IMRF benefit costs a positive effect totaling \$43,191.

Maintenance costs had actual expenses of \$450,400, which was less than anticipated due to the lower than planned water tower maintenance expenses, and lower than anticipated utility system expenses, with a combined savings of \$320,900, which was somewhat offset by higher than anticipated expenses for. Communications, auto repair, equipment and ground maintenance expenses, with a net combined negative variance of \$25,761.

Supplies and Services expenses for the year totaled just \$286,256, a 15% year-to-year decrease due to lower than anticipated costs in almost all areas, with the largest savings coming in utility expenses, chlorination expenses, and legal expenses.

Capital expenses for the year were relatively minor, totaling just \$89,904, as water main improvement expenses were incurred to a much smaller degree than anticipated. Additionally, equipment purchases were minimized due to delays in purchasing replacement vehicles as a result of the on-going supply chain issues.

Overall waterworks expenditures had a net positive variance of \$324,159.

Sewerage

Sewerage operations related expenses for the year, for the year totaled \$2,438,947, a net increase over the previous year of \$412,259. Personnel related expenses finished the year with an overall negative variance of \$130,281. The increased expenses, as noted on the Water works section above, were due to increased employee insurance costs, accounting entries necessary to recognize the costs related to accrued leave balances, and FICA, Medicare and IMRF benefit costs as well as and other post-employment benefits.

Maintenance costs had actual expenses of just \$58,859, which was \$10,856, less than anticipated due to the lower expected costs for utility system maintenance, the only category in this account group of any relative size. This represents a year-to-year decrease of just 2%, from last year's total expenses of \$60,075.

Supplies and Services expenses, the largest category of expenses in this operational area, totaled \$1,364,779, resulting in a year-to-year increase of \$195,702, or approximately 17%. The largest single expense within this account group is for fees associated with the cost of paying the City of Naperville to treat the City of Warrenville Sewerage, under a long-term inter-governmental agreement. During FY 2022, the costs totaled \$895,475, while for FY 2023, the costs rose to a total of \$1,136,101, a year-to-year increase of \$240,626. This is likely attributable to increased sewerage flows, following the completion of the new, largely residential developments, in TIF District #4, in the southwest corridor of the community, as well as rate increases from the City of Naperville. The figure may have been higher, if not for the on-going City investment in an inflow infiltration assessment, which at least anecdotally, does appear to be having a positive effect on reducing the flow to the City of Naperville for treatment. This program will be on going for many years to come.

Capital expenses for the year were totaled \$185,878, as sewer main improvement expenses were the only expenses incurred, while anticipated costs for replacement vehicles, was delayed, as noted in the Waterworks, sections above, due to the on-going supply chain issues.

Overall sewerage expenditures had a net positive variance of \$333,756.

Fund Summary

Overall, the fund's net position increased by \$680,674, or almost 3%, from a beginning balance of \$22,931,410, to a fiscal year ending balance of \$23,612,084. Of that fiscal year ending balance, about 71%, or \$16,769,945, represents the investment in the water and sewer infrastructure and other capital assets, leaving 29%, or \$6,842,139, as unrestricted fund balance. The total net position includes recognition of deferred inflows of \$1,372,780, from State and Local Fiscal Recovery Funds (SLRF) grant, as a part of the American Rescue Plan. It is anticipated that these funds will be utilized to pay for additional sewer capital infrastructure projects, and assist with minimizing future rate increases, including a new Naperville Treatment Plant Upgrade Fee, being implemented in FY 2024.

Capital Asset and Debt Administration

Capital assets. The City of Warrenville's investment in capital assets for its governmental and business-type activities as of April 30, 2023, totaled \$84,250,063 (net of accumulated depreciation). This investment in capital assets includes buildings and system improvements, vehicles, machinery and equipment, water and sewerage infrastructure, and holdings, including City rights-of-way, roads, highways, and bridges. The City's total net investment in capital assets decreased by just 2.29%, or \$1,974,916, from the FY 2022 figure of \$86,224,979.

City's Capital Assets

	Governmental		Business-type		Total		Total
	Activities		Activities				Percentage
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023-2022</u>
Land	\$ 44,212,141	\$46,690,970	\$ -	\$ -	\$44,212,141	\$46,690,970	-5.31%
Buildings and improvements	11,489,124	11,489,124	-	-	11,489,124	11,489,124	0.00%
Streets/Bridges/ Sidewalks	24,062,835	22,320,481	-	-	24,062,835	22,320,481	7.81%
Vehicles & Equipment	4,575,674	4,553,206	1,900,036	1,877,569	6,475,710	6,430,775	0.70%
Stormsewers	5,580,994	5,563,579	-	-	5,580,994	5,563,579	0.31%
Waterworks & Sewerage System	-	-	25,115,420	25,115,420	25,115,420	25,115,420	0.00%
Totals at historical cost	89,920,768	90,617,360	27,015,456	26,992,989	116,936,224	117,610,349	-0.57%
Total accumulated depreciation	22,440,650	21,475,748	10,245,511	9,909,622	32,686,161	31,385,370	4.14%
Net capital assets	67,480,118	69,141,612	16,769,945	17,083,367	84,250,063	86,224,979	-2.29%

Additional information on the City's capital assets is found in Note 3, on pages 72-73 of this report.

Capital Improvement Planning. Maintenance of the City's governmental capital assets, including roadways, curbs, gutters, and sidewalks, as well as storm sewers, and vehicles, is detailed in the Capital Maintenance and Replacement Plan (CMRP), the City's long-range comprehensive capital improvement plan. The initial plan was adopted in 2011, to address a significant deficiency in the funding of costs needed for the maintenance of *existing* City assets. The CMRP requires an annual review and updating, as necessary, to ensure the expenditures and revenues associated with the plan are as current as possible.

The initial analysis of the funding sources for the CMRP indicated ongoing funding needs of approximately \$1,000,000 annually. As a result, various steps were undertaken to address that need through new and increased funding sources for the CMRP, which include the Simplified Telecommunications Tax, a local motor fuel, natural gas utility tax, natural gas use tax, and an electric utility tax. The revenue from each of these sources goes solely to fund the CMRP. The specifics of the performance of the various revenue sources supporting the CMRP were discussed in the Capital

Maintenance and Replacement Fund details earlier in this report. During FY 2022, the plan was revised to add an annual automatic cost escalator to the annual expenses, and updated the anticipated overall plan expenditure commitment based upon those updated replacement cost projections. Previously costs were manually updated on an annual basis for each class of assets. As of the end of FY 2023, the average annual CMRP projected expenditures total \$3,237,345.

City's Long Term Debt
(In millions of dollars)

	Governmental		Business-type		Total		Total
	Activities		Activities				Percentag
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>Change</u> <u>2023-2022</u>
Compensated Absences	993,615	1,125,464	191,358	192,939	1,184,973	1,318,403	-10.12%
Net Pension Liability/(Asset)							
IMRF	1,770,333	(1,321,130)	782,023	(562,029)	2,552,356	(1,883,159)	-235.54%
Police Pension	11,964,858	10,420,781	-	-	11,964,858	10,420,781	14.82%
Net Other Post-Employment Benefit Obligation							
	1,390,171	1,560,040	490,735	348,633	1,880,906	1,908,673	-1.45%
General Obligation Bonds							
	9,730,000	-	-	-	9,730,000	-	100.00%
Unamortized Bond Premium							
	917,946	-	-	-	917,946	-	100.00%
Asset Retirement Obligation							
	-	-	1,550,000	1,550,000	1,550,000	1,550,000	0.00%
Tax Increment Financing Note							
	-	351,075	-	-	-	351,075	-100.00%
Total Long Term Debt	<u>26,766,923</u>	<u>12,136,230</u>	<u>3,014,116</u>	<u>1,529,543</u>	<u>29,781,039</u>	<u>13,665,773</u>	117.92%

The City's overall long-term debt increased by almost 117.3% from the FY 2022 year-end figure of \$13,665,773, to a FY 2023 year-end figure of \$29,781,039.

The Police Pension net pension liability increased, 14.8%, from a FY 2022 ending total of \$10,420,781, to a FY 2023 ending total of \$11,964,858. This long-term increase was just \$1,544,077. This was the result of increases in service costs, interest expenses on the total pension liability, and expected versus actual experience for the total pension liability, totaling \$3,874,670, being offset by the total contributions made by the employer and employees at a combined total of \$1,538,061, and net investment income for the year of \$786,276, despite the challenging investment market.

Compensated Absences, such as employee-earned sick time, compensatory time, and vacation time, saw a net decrease of 10.1% overall, 11.7% for Governmental Activities, and .82% for the Business-type Activities. The total liability was \$1,318,403 at the end of FY 2022, but decreased to \$1,184,973 by the end of FY 2023. This decrease is the result of the implementation of a Trust 115 plan, for represented public safety employees, resulting in a significant reduction of banked leave time from the open balances. Additionally, at least one long-term employee, with significant leave balances retired, resulting in a further reduction of those banked balances.

Implemented in FY 2021, Governmental Accounting Standards Board (GASB) Statement No. 83 requires the recognition of a governmental unit's obligation to seal and abandon water wells and to demolish the City's water towers at the end of their useful service lives. Business Type Activities currently shows an Asset Retirement Obligation (ARO) of \$1,550,000.

State Statutes limit the amount of general obligation debt a non-home rule governmental entity may issue to 8.625% of its total assessed valuation. However, given that the City became home-rule in Fiscal Year 2004, this statute no longer applies. As previously indicated in this document, late in FY 2023, the for the first time in over twenty years, the City issued General Obligation Debt, with a par value of \$9,730,000, and an additional \$917,946 in unamortized bond premiums, for a combined total of \$10,647,946. Also as previously noted, the debt was issued, to fund infrastructure improvements within the boundaries of TIF district #4, specifically the installation of a water tower, water well, and iron filtration system, to provide the necessary services to the residents of the district. While, the new debt issued, was issued as general obligation debt, it is the City's stated intention, to utilize the incremental property tax revenue received from TIF district #4, to service the debt, instead of using general city revenue, such as sales tax or property tax revenue.

Additional information on the City of Warrenville's long-term debt is in Note 3, on pages 76-78.

Economic Development and Other Factors

As noted above, installation of a water tower, water well, and iron filtration system will be during 2024, in the Southwest/Route 59 Corridor TIF District #4 to provide the necessary services to the residents of the district.

During FY 2023, collective bargaining negotiations concluded with Metropolitan Alliance of Police (MAP) – Chapter 213 for Patrol Officers, on an expired contract, which remained open since April 30, 2020, until late summer of 2023. The new contract will expire at April 30, 2024. The contract with the Metropolitan Alliance of Police (MAP) – Chapter 214 for Police Sergeants will not expire until April 30, 2025. Finally, the City collective bargaining agreement with the International Brotherhood of Electrical Workers Local 701, representing Public Works employees will also expire at the end of April 2024.

Requests for Information

The purpose of this financial report is to provide a general overview of the City of Warrenville's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this annual comprehensive financial report, or requests for additional financial information, should be addressed to the City of Warrenville, Finance Director, 3S258 Manning Avenue, 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, 2023**

See Following Page

CITY OF WARRENVILLE, ILLINOIS

**Statement of Net Position
April 30, 2023**

	Primary Government		
	Governmental Activities	Business-Type Activities	Totals
ASSETS			
Current Assets			
Cash and Investments	\$ 26,144,053	8,456,470	34,600,523
Receivables - Net of Allowances	10,015,044	4,128,449	14,143,493
Internal Balances	1,989	(1,989)	-
Prepays	253,439	22,133	275,572
Total Current Assets	36,414,525	12,605,063	49,019,588
Noncurrent Assets			
Capital Assets			
Nondepreciable Capital Assets	44,212,141	-	44,212,141
Depreciable Capital Assets	45,708,627	27,015,456	72,724,083
Accumulated Depreciation	(22,440,650)	(10,245,511)	(32,686,161)
Total Noncurrent Assets	67,480,118	16,769,945	84,250,063
Total Assets	103,894,643	29,375,008	133,269,651
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Items - IMRF	1,809,669	799,399	2,609,068
Deferred Items - Police Pension	3,716,327	-	3,716,327
Deferred Items - ARO	-	1,459,778	1,459,778
Total Deferred Outflows of Resources	5,525,996	2,259,177	7,785,173
Total Assets and Deferred Outflows of Resources	109,420,639	31,634,185	141,054,824

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	\$ 793,969	370,487	1,164,456
Accrued Payroll	269,572	24,477	294,049
Accrued Interest	19,246	-	19,246
Deposits Payable	294,920	22,900	317,820
Other Payables	1,167,838	3,333	1,171,171
Current Portion of Long-Term Debt	198,723	38,272	236,995
Total Current Liabilities	<u>2,744,268</u>	<u>459,469</u>	<u>3,203,737</u>
Noncurrent Liabilities			
Compensated Absences Payable	794,892	153,086	947,978
Net Pension Liability - IMRF	1,770,333	782,023	2,552,356
Net Pension Liability - Police Pension	11,964,858	-	11,964,858
Total OPEB Liability - RBP	1,390,171	490,735	1,880,906
General Obligation Bonds - Net Asset Retirement Obligation	10,647,946	-	10,647,946
	-	1,550,000	1,550,000
Total Noncurrent Liabilities	<u>26,568,200</u>	<u>2,975,844</u>	<u>29,544,044</u>
Total Liabilities	<u>29,312,468</u>	<u>3,435,313</u>	<u>32,747,781</u>
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	7,324,207	-	7,324,207
Lease	161,329	3,185,266	3,346,595
Grants	419,935	1,372,780	1,792,715
Deferred Items - IMRF	65,066	28,742	93,808
Deferred Items - Police Pension	1,543,862	-	1,543,862
Total Deferred Inflows of Resources	<u>9,514,399</u>	<u>4,586,788</u>	<u>14,101,187</u>
Total Liabilities and Deferred Inflows of Resources	<u>38,826,867</u>	<u>8,022,101</u>	<u>46,848,968</u>
NET POSITION			
Net Investment in Capital Assets	65,652,186	16,769,945	82,422,131
Restricted - Maintenance of Roadways	1,765,637	-	1,765,637
Restricted - Seized Assets	172,149	-	172,149
Unrestricted	3,003,800	6,842,139	9,845,939
Total Net Position	<u>70,593,772</u>	<u>23,612,084</u>	<u>94,205,856</u>

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, 2023**

	Expenses	Program Revenues		
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions
Governmental Activities				
General Government	\$ 3,698,791	722,467	183,182	-
Public Safety	8,495,478	241,470	-	-
Public Works	5,691,929	-	939,031	-
Culture and Recreation	303,393	-	-	-
Economic Development	530,247	-	-	-
Interest on Long-Term Debt	170,585	-	-	-
Total Governmental Activities	18,890,423	963,937	1,122,213	-
Business-Type Activities				
Water and Sewer	4,769,225	5,298,378	-	-
Total Primary Government	23,659,648	6,262,315	1,122,213	-

- General Revenues
- Taxes
- Property
- Home Rule Sales
- Telecommunications
- Hotel/Motel
- Amusement
- Video Gaming
- Food and Beverage
- Natural Gas
- Electric Utility
- Local Motor Fuel
- Intergovernmental - Unrestricted
- Income Taxes
- State Sales Tax
- Replacement Taxes
- Local Use Tax
- Investment
- Miscellaneous
- Transfers - Internal Balances

- 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		
Primary Government		
Governmental Activities	Business-Type Activities	Totals
(2,793,142)	-	(2,793,142)
(8,254,008)	-	(8,254,008)
(4,752,898)	-	(4,752,898)
(303,393)	-	(303,393)
(530,247)	-	(530,247)
(170,585)	-	(170,585)
(16,804,273)	-	(16,804,273)
-	529,153	529,153
(16,804,273)	529,153	(16,275,120)
5,479,319	-	5,479,319
2,487,157	-	2,487,157
365,502	-	365,502
749,106	-	749,106
277,683	-	277,683
29,819	-	29,819
685,902	-	685,902
250,698	-	250,698
93,278	-	93,278
669,161	-	669,161
2,085,690	-	2,085,690
2,792,440	-	2,792,440
153,741	-	153,741
560,145	-	560,145
337,529	191,661	529,190
142,593	-	142,593
40,140	(40,140)	
17,199,903	151,521	17,351,424
395,630	680,674	1,076,304
70,198,142	22,931,410	93,129,552
70,593,772	23,612,084	94,205,856

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

CITY OF WARRENVILLE, ILLINOIS

**Balance Sheet - Governmental Funds
April 30, 2023**

	General	Special Revenue Motor Fuel Tax
ASSETS		
Cash and Investments	\$ 8,091,193	1,626,139
Receivables - Net of Allowances		
Property Taxes	3,884,975	-
Other Taxes	1,878,331	295,737
Interest	60,664	-
Lease	164,373	-
Due from Other Funds	133,938	-
Advances to Other Funds	5,284,089	-
Prepays	245,439	-
	<u>19,743,002</u>	<u>1,921,876</u>
LIABILITIES		
Accounts Payable	318,015	24,290
Accrued Payroll	269,572	-
Deposits Payable	293,705	-
Other Payables	1,167,838	-
Due to Other Funds	31,822	131,949
Advances from Other Funds	-	-
Total Liabilities	<u>2,080,952</u>	<u>156,239</u>
DEFERRED INFLOWS OF RESOURCES		
Property Taxes	3,884,975	-
Lease	161,329	-
Grants	29,935	-
Total Deferred Inflows of Resources	<u>4,076,239</u>	<u>-</u>
Total Liabilities and Deferred Inflows of Resources	<u>6,157,191</u>	<u>156,239</u>
FUND BALANCES		
Nonspendable	5,529,528	-
Restricted	-	1,765,637
Committed	-	-
Assigned	3,398,890	-
Unassigned	4,657,393	-
Total Fund Balances	<u>13,585,811</u>	<u>1,765,637</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>19,743,002</u>	<u>1,921,876</u>

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

Capital Projects				
Capital Maintenance and Replacement	TIF District #3	TIF District #4	Nonmajor	Totals
3,139,113	398,222	11,535,482	1,353,904	26,144,053
-	769,299	2,669,933	-	7,324,207
222,244	-	-	59,094	2,455,406
6,523	-	-	3,871	71,058
-	-	-	-	164,373
-	-	-	31,822	165,760
-	-	-	782,465	6,066,554
-	-	-	8,000	253,439
3,367,880	1,167,521	14,205,415	2,239,156	42,644,850
100,890	93,527	220,191	37,056	793,969
-	-	-	-	269,572
-	-	1,215	-	294,920
-	-	-	-	1,167,838
-	-	-	-	163,771
-	3,447,168	2,619,386	-	6,066,554
100,890	3,540,695	2,840,792	37,056	8,756,624
-	769,299	2,669,933	-	7,324,207
-	-	-	-	161,329
-	-	-	390,000	419,935
-	769,299	2,669,933	390,000	7,905,471
100,890	4,309,994	5,510,725	427,056	16,662,095
-	-	-	-	5,529,528
-	-	8,694,690	172,149	10,632,476
-	-	-	1,639,951	1,639,951
3,266,990	-	-	-	6,665,880
-	(3,142,473)	-	-	1,514,920
3,266,990	(3,142,473)	8,694,690	1,812,100	25,982,755
3,367,880	1,167,521	14,205,415	2,239,156	42,644,850

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

CITY OF WARRENVILLE, ILLINOIS

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

April 30, 2023

Total Governmental Fund Balances	\$ 25,982,755
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.	67,480,118
Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Deferred Items - IMRF	1,744,603
Deferred Items - Police Pension	2,172,465
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(993,615)
Net Pension Liability - IMRF	(1,770,333)
Net Pension Liability - Police Pension	(11,964,858)
Total OPEB Liability - RBP	(1,390,171)
General Obligation Bonds - Net	(10,647,946)
Accrued Interest Payable	<u>(19,246)</u>
Net Position of Governmental Activities	<u>70,593,772</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, 2023**

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, 2023**

	General	Special Revenue Motor Fuel Tax
Revenues		
Taxes	\$ 6,859,653	-
Intergovernmental	5,775,198	939,031
Licenses and Permits	732,068	-
Fines and Forfeits	211,869	-
Investment Income (Loss)	289,242	55,579
Miscellaneous	133,128	-
Total Revenues	14,001,158	994,610
Expenditures		
General Government	4,628,619	-
Public Safety	6,847,999	-
Public Works	2,173,923	172,704
Culture and Recreation	48,338	-
Economic Development	-	-
Capital Outlay	-	808,913
Debt Service		
Principal Retirement	-	-
Interest and Fiscal Charges	-	-
Total Expenditures	13,698,879	981,617
Excess (Deficiency) of Revenues Over (Under) Expenditures	302,279	12,993
Other Financing Sources (Uses)		
Disposal of Capital Assets	2,930	-
Debt Issuance	-	-
Premium on Debt Issuance	-	-
Transfers In	132,176	-
Transfers Out	(37,000)	-
	98,106	-
Net Change in Fund Balances	400,385	12,993
Fund Balances - Beginning	13,185,426	1,752,644
Fund Balances - Ending	13,585,811	1,765,637

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

Capital Maintenance and Replacement	Capital Projects		Nonmajor	Totals
	TIF District #3	TIF District #4		
1,686,141	439,908	1,352,817	749,106	11,087,625
-	-	-	-	6,714,229
20,000	-	-	-	752,068
-	-	-	-	211,869
12,770	-	(28,815)	8,753	337,529
5,038	-	-	4,427	142,593
1,723,949	439,908	1,324,002	762,286	19,245,913
-	-	-	-	4,628,619
-	-	-	-	6,847,999
-	-	-	-	2,346,627
-	-	-	255,055	303,393
-	183,898	346,349	-	530,247
636,752	-	482,833	6,103	1,934,601
-	-	351,075	-	351,075
-	-	217,115	-	217,115
636,752	183,898	1,397,372	261,158	17,159,676
1,087,197	256,010	(73,370)	501,128	2,086,237
17,249	-	-	-	20,179
-	-	9,730,000	-	9,730,000
-	-	917,946	-	917,946
437,000	-	-	-	569,176
-	-	-	(492,036)	(529,036)
454,249	-	10,647,946	(492,036)	10,708,265
1,541,446	256,010	10,574,576	9,092	12,794,502
1,725,544	(3,398,483)	(1,879,886)	1,803,008	13,188,253
3,266,990	(3,142,473)	8,694,690	1,812,100	25,982,755

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
to the Statement of Activities - Governmental Activities**

For the Fiscal Year Ended April 30, 2023

Net Change in Fund Balances - Total Governmental Funds **\$ 12,794,502**

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	2,251,764
Depreciation Expense	(1,002,402)
Disposals - Cost	(2,948,356)
Disposals - Accumulated Depreciation	37,500

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

Change in Deferred Items - IMRF	2,811,296
Change in Deferred Items - Police Pension	1,035,489

The change in certain liabilities are reported as expenses on the
Statement of Activities.

Change in Compensated Absences Payable	131,849
Change in Net Pension Liability - IMRF	(3,091,463)
Change in Net Pension Liability - Police	(1,544,077)
Change in Total OPEB Liability - RBP	169,869
Issuance of Debt	(10,647,946)
Retirement of Debt	351,075

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.

46,530

Changes in Net Position of Governmental Activities

395,630

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

CITY OF WARRENVILLE, ILLINOIS

**Statement of Net Position - Proprietary Funds
April 30, 2023**

See Following Page

CITY OF WARRENVILLE, ILLINOIS

Statement of Net Position - Proprietary Funds

April 30, 2023

	<u>Business-Type Activities</u> <u>Water and Sewer</u>
ASSETS	
Current Assets	
Cash and Investments	\$ 8,456,470
Receivables - Net of Allowances	
Accounts	852,078
Accrued Interest	34,954
Lease	3,241,417
Prepays	22,133
Total Current Assets	<u>12,607,052</u>
Noncurrent Assets	
Capital Assets	
Depreciable	27,015,456
Accumulated Depreciation	<u>(10,245,511)</u>
Total Noncurrent Assets	<u>16,769,945</u>
Total Assets	<u>29,376,997</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Items - IMRF	799,399
Deferred Items - ARO	<u>1,459,778</u>
Total Deferred Outflows of Resources	<u>2,259,177</u>
Total Assets and Deferred Outflows of Resources	<u>31,636,174</u>

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

	Business-Type Activities
	<u>Water and Sewer</u>
LIABILITIES	
Current Liabilities	
Accounts Payable	\$ 370,487
Accrued Payroll	24,477
Deposits Payable	22,900
Other Payables	3,333
Due to Other Funds	1,989
Compensated Absences Payable	38,272
Total Current Liabilities	<u>461,458</u>
Noncurrent Liabilities	
Compensated Absences Payable	153,086
Net Pension Liability - IMRF	782,023
Total OPEB Liability - RBP	490,735
Asset Retirement Obligation	1,550,000
Total Noncurrent Liabilities	<u>2,975,844</u>
Total Liabilities	<u>3,437,302</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred Items - IMRF	28,742
Lease	3,185,266
Grants	1,372,780
Total Deferred Inflows of Resources	<u>4,586,788</u>
Total Liabilities and Deferred Inflows of Resources	<u>8,024,090</u>
NET POSITION	
Investment in Capital Assets	16,769,945
Unrestricted	6,842,139
Total Net Position	<u>23,612,084</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, 2023

	<u>Business-Type Activities</u> <u>Water and Sewer</u>
Operating Revenues	
Charges for Services	\$ 4,853,527
Miscellaneous	37,660
Total Operating Revenues	<u>4,891,187</u>
Operating Expenses Excluding Depreciation and Amortization Operations	<u>4,365,762</u>
Operating Income Before Depreciation and Amortization	525,425
Depreciation and Amortization	<u>403,463</u>
Operating Income	<u>121,962</u>
Nonoperating Revenues	
Tap-On Connection Fees	165,839
Investment Income	191,661
Rental Income	241,352
	<u>598,852</u>
Income Before Transfers	720,814
Transfers Out	<u>(40,140)</u>
Change in Net Position	680,674
Net Position - Beginning	<u>22,931,410</u>
Net Position - Ending	<u><u>23,612,084</u></u>

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

CITY OF WARRENVILLE, ILLINOIS

**Statement of Cash Flows - Proprietary Fund
For the Fiscal Year Ended April 30, 2023**

	Business-Type Activities
	<u>Water and Sewer</u>
Cash Flows from Operating Activities	
Receipts from Customers and Users	\$ 2,131,115
Payments to Employees	(1,172,118)
Payments to Suppliers	856,144
	<u>1,815,141</u>
Cash Flows from Noncapital Financing Activities	
Transfers Out	<u>(40,140)</u>
Cash Flows from Capital and Related Financing Activities	
Purchase of Capital Assets	<u>(59,967)</u>
Cash Flows from Investing Activities	
Investment Income	<u>191,661</u>
Net Change in Cash and Cash Equivalents	1,906,695
Cash and Cash Equivalents - Beginning	<u>6,549,775</u>
Cash and Cash Equivalents - Ending	<u><u>8,456,470</u></u>
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities	
Operating Income	121,962
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:	
Depreciation and Amortization Expense	403,463
Other Income	407,191
IMRF/OPEB Expense	261,710
(Increase) Decrease in Current Assets	(3,167,263)
Increase (Decrease) in Current Liabilities	<u>3,788,078</u>
Net Cash Provided by Operating Activities	<u><u>1,815,141</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, 2023**

	<u>Pension Trust Police Pension</u>
ASSETS	
Cash and Cash Equivalents	\$ 983,720
Investments, at Fair Value	
Illinois Police Officers' Pension Investment Fund	25,342,276
Prepays	<u>1,805</u>
Total Assets	<u>26,327,801</u>
LIABILITIES	
Accounts Payable	<u>3,355</u>
NET POSITION	
Net Position Restricted for Pensions	<u><u>26,324,446</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, 2023**

	<u>Pension Trust Police Pension</u>
Additions	
Contributions - Employer	\$ 1,211,281
Contributions - Plan Members	326,780
Total Contributions	<u>1,538,061</u>
Investment Income	
Interest Income	1,661,709
Net Change in Fair Value	<u>(831,555)</u>
	830,154
Less Investment Expenses	<u>(43,878)</u>
Net Investment Income	<u>786,276</u>
Total Additions	<u>2,324,337</u>
Deductions	
Administration	31,928
Benefits and Refunds	<u>1,386,733</u>
Total Deductions	<u>1,418,661</u>
Change in Fiduciary Net Position	905,676
Net Position Restricted for Pensions	
Beginning	<u>25,418,770</u>
Ending	<u><u>26,324,446</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, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The City of Warrenville (City), Illinois, 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 City's financial reporting entity comprises the following

Primary Government:	City of Warrenville
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In determining the financial reporting entity, the City complies with the provisions of GASB Statement No. 61, "The Financial Reporting Omnibus – an Amendment of GASB Statements No. 14 and No. 34," and includes all component units that have a significant operational or financial relationship with the City. Based upon the criteria set forth in the GASB Statement No. 61, there are no component units included in the reporting entity.

Police Pension Employees Retirement System

The City's sworn 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 Mayor, 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 government because its sole purpose is to provide retirement benefits for the City's police employees. The PPERS is reported as a fiduciary fund, and specifically a pension trust fund, due to the fiduciary responsibility exercised over the PPERS.

BASIS OF PRESENTATION

Government-Wide Financial 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, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Government-Wide Financial 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, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, which include 1) charges 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 taxes, sales taxes, income taxes, interest income, 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 comprises its assets/deferred outflows, liabilities/deferred inflows, fund equity, revenues and expenditures/expenses. Funds are organized into three major categories: governmental, proprietary, and fiduciary. The emphasis in fund financial statements is on the major funds in either the governmental or business-type activities categories. Nonmajor funds by category are summarized into a single column. 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 had debt outstanding or 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:

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:

CITY OF WARRENVILLE, ILLINOIS

Notes to the Financial Statements April 30, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Fund Financial Statements – Continued

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/Motel 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.

Proprietary Funds

The focus of proprietary fund measurement is upon determination of operating income, changes in net position, financial position, and cash flows. The accounting principles generally accepted in the United States of America 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 (a) is 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.

CITY OF WARRENVILLE, ILLINOIS

Notes to the Financial Statements April 30, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Fund Financial Statements – Continued

Fiduciary Funds

Fiduciary funds are used to report assets held in a trustee or agency capacity 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 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, this fund is 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.

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.

CITY OF WARRENVILLE, ILLINOIS

Notes to the Financial Statements April 30, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING – Continued

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 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, income 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 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 and internal service 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.

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

Cash and Investments

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

CITY OF WARRENVILLE, ILLINOIS

Notes to the Financial Statements April 30, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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

Cash and Investments – Continued

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.

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. 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.

Prepays

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaids in both the government-wide and fund financial statements. Prepays/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.

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, income taxes, and grants. Business-type activities report utility charges as their major receivables.

Capital Assets

Capital assets purchased or acquired with an original cost of \$20,000 or more 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. 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. When purchased, such assets are recorded as expenditures in the governmental funds and capitalized. In the case of the initial capitalization of general infrastructure assets (i.e., those reported by the governmental activities) the government chose to include all such items regardless of their acquisition date. 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.

CITY OF WARRENVILLE, ILLINOIS

**Notes to the Financial Statements
April 30, 2023**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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

Capital Assets – Continued

Capital assets in the proprietary fund 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 estimated acquisition value on the date donated.

Depreciation on all assets is computed and recorded using the straight-line method of depreciation 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

Deferred Outflows/Inflows of Resources

Deferred outflow/inflow of resources represents a 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.

Compensated Absences

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

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

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 reported as 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.

CITY OF WARRENVILLE, ILLINOIS

**Notes to the Financial Statements
April 30, 2023**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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

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 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.”

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 2023 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 2023, there were supplemental budget amendments.

DEFICIT FUND BALANCE

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

Fund	Deficit
TIF District #3	\$ 3,142,473

CITY OF WARRENVILLE, ILLINOIS

**Notes to the Financial Statements
April 30, 2023**

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY – Continued

EXCESS OF ACTUAL EXPENDITURES/EXPENSES OVER BUDGET IN INDIVIDUAL FUNDS

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

Fund	Excess
TIF District #4	\$ 60,719
Police Pension	108,952

NOTE 3 – DETAIL NOTES ON ALL FUNDS

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." If a fund overdraws its equity in the pool, an interfund payable is recorded with a corresponding interfund receivable reported in a fund designated by the City.

Permitted Deposits and Investments – Statutes authorize the City to make deposits/invest in commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, obligations of States and their political subdivisions, credit union shares, repurchase agreements, commercial paper rated within the three highest classifications by at least two standard rating services, Illinois Funds, and the Illinois Metropolitan Investment Fund.

The 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 OF WARRENVILLE, ILLINOIS

**Notes to the Financial Statements
April 30, 2023**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

City

Deposits. At year-end, the carrying amount of the City’s deposits for governmental and business-type activities totaled \$1,411,678 and the bank balances totaled \$1,435,378.

Investments. The City has the following investment fair values and maturities:

Investment Instrument	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1 to 5	6 to 10	More Than 10
U.S. Treasuries	\$ 5,767,595	2,715,547	3,052,048	-	-
U.S. Agencies	12,120,020	6,046,344	6,073,676	-	-
State and Local Obligations	1,213,037	275,353	937,684	-	-
Corporate Bonds	6,193,758	2,738,112	3,455,646	-	-
Illinois Funds	7,376,238	7,376,238	-	-	-
Illinois Metropolitan Investment Fund	518,197	518,197	-	-	-
	<u>33,188,845</u>	<u>19,669,791</u>	<u>13,519,054</u>	<u>-</u>	<u>-</u>

The City has the following recurring fair value measurements as of April 30, 2022:

- U.S. Treasuries of \$5,767,595 are valued using quoted market prices (Level 1 inputs)
- U.S. Agencies of \$12,120,020 are valued using other observable inputs (Level 2 inputs)
- State and Local Obligations of \$1,213,037 are valued using other observable inputs (Level 2 inputs)
- Corporate Bonds of \$6,193,758 are valued using other observable inputs (Level 2 inputs)
- Illinois Funds of \$7,376,238 are measured at the net asset value per share as determined by the pool
- Illinois Metropolitan Investment Fund of \$518,197 are measured at the net asset value per share as determined by the pool

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.

CITY OF WARRENVILLE, ILLINOIS

Notes to the Financial Statements April 30, 2023

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

City – Continued

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.

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 year-end, the City’s investments in the Illinois Funds was rated AAA by Fitch. The Illinois Metropolitan Investment Trust Convenience Fund is not rated. U.S. Agencies, state and local obligation, and corporate bond investment ratings were not available.

Custodial Credit Risk. 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 for investment 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.

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).

CITY OF WARRENVILLE, ILLINOIS

Notes to the Financial Statements April 30, 2023

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

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 report. For additional information on IPOPIF's investments, please refer to their annual report, which can be obtained from IFPIF at 456 Fulton Street, Suite 402 Peoria, Illinois 61602 or at www.ipopif.org. The Fund transferred all eligible assets to the Investment Fund on October 3, 2023.

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 \$983,720 and the bank balances totaled \$1,020,399.

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. The Fund'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. The Fund's investment policy also 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 entire carrying amount of the bank balance of deposits is covered by federal depository or equivalent insurance.

Investments. At year-end the Fund has \$25,342,276 invested in IPOPIF, which is measured at the Net Asset Value (NAV) per share as determined by the pool. The pooled investments consist of the investments as noted in the target allocation table available at www.ipopif.org.

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, 2022, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 4.09%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

CITY OF WARRENVILLE, ILLINOIS

**Notes to the Financial Statements
April 30, 2023**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

PROPERTY TAXES

Property taxes for 2022 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, 2019. The County collects such taxes and remits them periodically. Those 2022 taxes are intended to finance the 2023 fiscal year and are not considered available for current operations and are, therefore, shown as a deferred inflow at year-end. The 2023 tax levy has not been recorded as a receivable at April 30, 2023. The tax is attached as a lien on property as of January 1, 2023; however, the tax will not be levied until December 2023 and, accordingly, is not measurable at April 30, 2023.

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 10,268,949	432,027	-	10,700,976
Land - Right of Way	33,511,165	-	-	33,511,165
Construction in Progress	2,910,856	-	2,910,856	-
	<u>46,690,970</u>	<u>432,027</u>	<u>2,910,856</u>	<u>44,212,141</u>
Depreciable Capital Assets				
Buildings	11,489,124	-	-	11,489,124
Streets, Bridges and Sidewalks	22,320,481	1,742,354	-	24,062,835
Storm Sewers	5,563,579	17,415	-	5,580,994
Vehicles and Equipment	4,553,206	59,968	37,500	4,575,674
	<u>43,926,390</u>	<u>1,819,737</u>	<u>37,500</u>	<u>45,708,627</u>
Less Accumulated Depreciation				
Buildings	6,047,769	319,463	-	6,367,232
Streets, Bridges and Sidewalks	10,444,489	359,769	-	10,804,258
Storm Sewers	2,089,154	74,141	-	2,163,295
Vehicles and Equipment	2,894,336	249,029	37,500	3,105,865
	<u>21,475,748</u>	<u>1,002,402</u>	<u>37,500</u>	<u>22,440,650</u>
Total Net Depreciable Capital Assets	<u>22,450,642</u>	<u>817,335</u>	<u>-</u>	<u>23,267,977</u>
Total Net Capital Assets	<u>69,141,612</u>	<u>1,249,362</u>	<u>2,910,856</u>	<u>67,480,118</u>

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 127,212
Public Safety	180,785
Public Works	<u>694,405</u>
	<u>1,002,402</u>

CITY OF WARRENVILLE, ILLINOIS

**Notes to the Financial Statements
April 30, 2023**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

CAPITAL ASSETS – Continued

Business-Type Activities

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

	Beginning Balances	Increases	Decreases	Ending Balances
Depreciable Capital Assets				
Vehicles and Equipment	\$ 1,877,569	59,967	37,500	1,900,036
Water and Sewer Infrastructure	25,115,420	-	-	25,115,420
	<u>26,992,989</u>	<u>59,967</u>	<u>37,500</u>	<u>27,015,456</u>
Less Accumulated Depreciation				
Vehicles and Equipment	1,375,445	50,080	37,500	1,388,025
Water and Sewer Infrastructure	8,534,177	323,309	-	8,857,486
	<u>9,909,622</u>	<u>373,389</u>	<u>37,500</u>	<u>10,245,511</u>
 Total Net Capital Assets	 <u>17,083,367</u>	 <u>(313,422)</u>	 <u>-</u>	 <u>16,769,945</u>

Depreciation expense of \$373,389 was charged to the Water and Sewer Fund.

LEASES RECEIVABLE

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

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

CITY OF WARRENVILLE, ILLINOIS

**Notes to the Financial Statements
April 30, 2023**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LEASES RECEIVABLE - Continued

During the fiscal year, the City has recognized \$204,325 of lease revenue.

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

Fiscal Year	Principal	Interest
2024	\$ 212,178	126,942
2025	220,353	118,767
2026	228,842	110,278
2027	237,665	101,455
2028	246,847	92,273
2029	256,386	82,734
2030	266,465	72,811
2031	241,422	62,970
2032	251,079	53,313
2033	155,746	44,993
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	93,805	1,407
	<u>3,405,790</u>	<u>1,007,531</u>

INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

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	\$ 131,949
General	Water and Sewer	1,989
Nonmajor Governmental	General	<u>31,822</u>
		<u>165,760</u>

CITY OF WARRENVILLE, ILLINOIS

**Notes to the Financial Statements
April 30, 2023**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS – Continued

Interfund Advances

Interfund advances as of the date of this report are as follows:

Advance from	Advance to	Amount
General	TIF District #3	\$ 3,447,168
General	TIF District #4	1,836,921
Nonmajor Governmental	TIF District #4	<u>782,465</u>
		<u><u>6,066,554</u></u>

Interfund advances represent payments of tax increment financing expenditures on behalf of these funds. These amounts will be paid over several years. Debt service requirements to maturity are not available for the tax increment financing note, as it is payable only as incremental taxes are collected. As such, no fixed debt service schedule exists.

Interfund Transfers

Transfer In	Transfer Out	Amount
General	Nonmajor Governmental	\$ 42,036 (1)
General	Nonmajor Governmental	50,000 (1)
General	Water and Sewer	40,140 (1)
Capital Maintenance and Replacement	General	37,000 (2)
Capital Maintenance and Replacement	Nonmajor Governmental	<u>400,000 (1)</u>
		<u><u>569,176</u></u>

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) to move unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

CITY OF WARRENVILLE, ILLINOIS

**Notes to the Financial Statements
April 30, 2023**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT

Tax Increment Financing Notes

The City issues tax increment financing notes to provide funds to finance development costs. Tax increment financing notes have been issued for governmental activities. Debt service requirements to maturity are not available for the tax increment financing note, as it is payable only as incremental taxes are collected. As such, no fixed debt service schedule exists.

Tax increment financing notes currently outstanding are as follows:

Issue	Fund Debt Retired By	Beginning Balances	Issuances	Retirements	Ending Balances
2019 Tax Increment Financing Note, \$406,183 original issue, due in annual installments of principal and interest each February 1 through February 1, 2027; interest at 6.80%. Funded by incremental property tax revenues of the Lexington Trace Project. Issued to finance extraordinary development costs.	TIF District #4	\$ 351,075	-	351,075	-

General Obligation Bonds

The government 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 Bond, Series 2023, \$9,730,000 original issue, due in annual installments of principal and interest each December 15 through December 15, 2040; interest at 4.00 - 5.00%. F	TIF District #4	\$ -	9,730,000	-	9,730,000

CITY OF WARRENVILLE, ILLINOIS

**Notes to the Financial Statements
April 30, 2023**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT

Long-Term Liability 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	\$ 1,125,464	131,849	263,698	993,615	198,723
Net Pension Liability/(Asset)					
IMRF	(1,321,130)	3,091,463	-	1,770,333	-
Police Pension	10,420,781	1,544,077	-	11,964,858	-
Total OPEB Liability - RBP	1,560,040	-	169,869	1,390,171	-
General Obligation Bonds	-	9,730,000	-	9,730,000	-
Unamortized Bond Premium	-	917,946	-	917,946	-
Tax Increment Financing Note	351,075	-	351,075	-	-
	<u>12,136,230</u>	<u>15,415,335</u>	<u>784,642</u>	<u>26,766,923</u>	<u>198,723</u>
Business-Type Activities					
Compensated Absences	192,939	1,581	3,162	191,358	38,272
Net Pension Liability/(Asset) - IMRF	(562,029)	1,344,052	-	782,023	-
Total OPEB Liability - RBP	348,633	142,102	-	490,735	-
Asset Retirement Obligation	1,550,000	-	-	1,550,000	-
	<u>1,529,543</u>	<u>1,487,735</u>	<u>3,162</u>	<u>3,014,116</u>	<u>38,272</u>

For the governmental activities, the General Fund makes payments on the compensated absences, the net pension liability/(asset), and the total OPEB liability. The payments on the tax increment financing note and general obligation bonds is paid by the TIF District #4 Fund. For the business-type activities, the Water and Sewer Fund makes payments on the compensated absences, net pension liability/(asset), the total OPEB liability, and the asset retirement obligation.

CITY OF WARRENVILLE, ILLINOIS

**Notes to the Financial Statements
April 30, 2023**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Long-Term Liability Activity – Continued

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 demolition of the City’s water towers 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 ranges between 48 and 60 years and the estimated remaining useful lives of the water towers ranges between 37 and 59 years.

Debt Service Requirements to Maturity

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

Fiscal Year Ending April 30	General Obligation Bonds	
	Principal	Interest
2024	\$ -	307,935
2025	380,000	456,200
2026	395,000	437,200
2027	415,000	417,450
2028	440,000	396,700
2029	460,000	374,700
2030	485,000	351,700
2031	505,000	327,450
2032	535,000	302,200
2033	560,000	275,450
2034	585,000	247,450
2035	615,000	218,200
2036	645,000	187,450
2037	680,000	155,200
2038	715,000	121,200
2039	740,000	92,600
2040	770,000	63,000
2041	805,000	32,200
	<u>9,730,000</u>	<u>4,764,285</u>

FUND BALANCE CLASSIFICATIONS

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.

CITY OF WARRENVILLE, ILLINOIS

**Notes to the Financial Statements
April 30, 2023**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

FUND BALANCE CLASSIFICATIONS – Continued

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

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 City Council; 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.

Assigned Fund Balance. Consists of amounts that are constrained by the Board of Trustees’ intent to be used for specific purposes but are neither restricted nor committed. Intent is expressed by a) the City Council itself or b) a body or official to which the City Council has delegated the authority to assign amounts to be used for specific purposes. The City’s highest level of decision-making authority is the City Council, 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.

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

	Special Revenue		Capital Projects			Nonmajor	Totals
	General	Motor Fuel Tax	Capital Maintenance and Replacement	TIF District #3	TIF District #4		
Fund Balances							
Nonspendable							
Advances	\$ 5,284,089	-	-	-	-	-	5,284,089
Prepays	245,439	-	-	-	-	-	245,439
	<u>5,529,528</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,529,528</u>
Restricted							
Maintenance of Roadways	-	1,765,637	-	-	-	-	1,765,637
Tax Increment Financing	-	-	-	-	8,694,690	-	8,694,690
Seized Assets	-	-	-	-	-	172,149	172,149
	<u>-</u>	<u>1,765,637</u>	<u>-</u>	<u>-</u>	<u>8,694,690</u>	<u>172,149</u>	<u>10,632,476</u>
Committed							
Tourism	-	-	-	-	-	1,639,951	1,639,951
Assigned							
Capital Projects	3,398,890	-	3,266,990	-	-	-	6,665,880
Unassigned	<u>4,657,393</u>	<u>-</u>	<u>-</u>	<u>(3,142,473)</u>	<u>-</u>	<u>-</u>	<u>1,514,920</u>
Total Fund Balances	<u>13,585,811</u>	<u>1,765,637</u>	<u>3,266,990</u>	<u>(3,142,473)</u>	<u>8,694,690</u>	<u>1,812,100</u>	<u>25,982,755</u>

CITY OF WARRENVILLE, ILLINOIS

**Notes to the Financial Statements
April 30, 2023**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

NET POSITION CLASSIFICATIONS

Net investment in capital assets was comprised of the following as of April 30, 2023:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 67,480,118
Plus:	
Unspent Bond Proceeds	8,820,014
Less Capital Related Debt:	
General Obligation Bonds 2023	(9,730,000)
Unamortized Bond Premium	<u>(917,946)</u>
Net Investment in Capital Assets	<u><u>65,652,186</u></u>
Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	<u><u>16,769,945</u></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.

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.

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, 2023**

NOTE 4 – OTHER INFORMATION – Continued

CONTINGENT LIABILITIES

Litigation

The City is not currently involved in any lawsuits.

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.

COMMITMENTS

Developer Agreement

Under a Development/Economic Initiative Agreement entered into in April of 2019, the City agreed to reimburse certain eligible costs associated with a development located near the intersection of Butterfield Road and Illinois Route 59. The City agreed to reimburse the Developer up to \$875,462 of eligible project expenditures. In addition, the City has also agreed to wave up to \$578,282 in various permit and inspection fees that would otherwise be due to the City in connection with the project. Through April 30, 2022, the City had reimbursed \$830,177 in construction expenditures and waved \$505,994 in designated fees. While no additional reimbursement requests were submitted by the Developer during FY 2023, the City decided to retire the outstanding \$346,695 principal balance of the TIF #4 Developer Note. All payments, including the final principal and interest payments, were recorded as expenditures in the TIF District #4 Fund.

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 Plan 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 3 S, 258 Manning Ave, 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.

CITY OF WARRENVILLE, ILLINOIS

**Notes to the Financial Statements
April 30, 2023**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

The aggregate amount of recognized for the two pension plans is:

	Net Pension Liability	Deferred Outflows	Deferred Inflows	Pension Expense
IMRF	\$ 2,552,356	2,609,068	93,808	720,527
Police Pension	11,964,858	3,716,327	1,543,862	1,719,869
	14,517,214	6,325,395	1,637,670	2,440,396

Illinois Municipal Retirement Fund (IMRF)

Plan Descriptions

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

CITY OF WARRENVILLE, ILLINOIS

**Notes to the Financial Statements
April 30, 2023**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Plan Descriptions – Continued

Plan Membership. As of December 31, 2022, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	48
Inactive Plan Members Entitled to but not yet Receiving Benefits	20
Active Plan Members	<u>41</u>
Total	<u>109</u>

Contributions. As set by statute, the City’s Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended April 30, 2023, the City’s contribution was 8.27% of covered payroll.

Net Pension Liability/(Asset). The City’s net pension liability(asset) was measured as of December 31, 2022. The total pension liability used to calculate the net pension liability(asset) was determined by an actuarial valuation as of that date.

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation performed, as of December 31, 2022, 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%

CITY OF WARRENVILLE, ILLINOIS

**Notes to the Financial Statements
April 30, 2023**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Plan Descriptions – Continued

Actuarial Assumption – Continued. For nondisabled 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.

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:

<u>Asset Class</u>	<u>Target</u>	<u>Long-Term Expected Real Rate of Return</u>
Fixed Income	25.50%	4.90%
Domestic Equities	35.50%	6.50%
International Equities	18.00%	7.60%
Real Estate	10.50%	6.20%
Blended	9.50%	6.25% - 9.90%
Cash and Cash Equivalents	1.00%	4.00%

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.

CITY OF WARRENVILLE, ILLINOIS

**Notes to the Financial Statements
April 30, 2023**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Discount Rate Sensitivity

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability	\$ 5,148,070	2,552,356	472,990

Changes in the Net Pension Liability/(Asset)

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability/(Asset) (A) - (B)
Balances at December 31, 2021	\$ 19,299,918	21,183,077	(1,883,159)
Changes for the Year:			
Service Cost	334,893	-	334,893
Interest on the Total Pension Liability	1,381,577	-	1,381,577
Difference Between Expected and Actual Experience of the Total Pension Liability	697,067	-	697,067
Changes of Assumptions	-	-	-
Contributions - Employer	-	320,562	(320,562)
Contributions - Employees	-	168,914	(168,914)
Net Investment Income	-	(2,533,597)	2,533,597
Benefit Payments, including Refunds of Employee Contributions	(822,248)	(822,248)	-
Other (Net Transfer)	-	22,143	(22,143)
Net Changes	1,591,289	(2,844,226)	4,435,515
Balances at December 31, 2022	20,891,207	18,338,851	2,552,356

CITY OF WARRENVILLE, ILLINOIS

**Notes to the Financial Statements
April 30, 2023**

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 year ended April 30, 2023, the City recognized pension expense of \$720,527. At April 30, 2023, 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	\$ 964,417	(45,621)	918,796
Change in Assumptions	-	(48,187)	(48,187)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	<u>1,541,093</u>	-	<u>1,541,093</u>
Total Pension Expense to be Recognized in Future Periods	2,505,510	(93,808)	2,411,702
Pension Contributions Made Subsequent to the Measurement Date	<u>103,558</u>	-	<u>103,558</u>
Total Deferred Amounts Related to IMRF	<u><u>2,609,068</u></u>	<u><u>(93,808)</u></u>	<u><u>2,515,260</u></u>

\$103,558 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting year ended April 30, 2024. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred Outflows of Resources
2024	\$ 305,526
2025	666,203
2026	628,351
2027	811,622
2028	-
Thereafter	<u>-</u>
Total	<u><u>2,411,702</u></u>

CITY OF WARRENVILLE, ILLINOIS

**Notes to the Financial Statements
April 30, 2023**

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 Mayor, one member is elected by pension beneficiaries and two members are elected by active police employees.

Plan Membership. At April 30, 2023, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	17
Inactive Plan Members Entitled to but not yet Receiving Benefits	8
Active Plan Members	<u>30</u>
Total	<u><u>55</u></u>

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

The Police Pension Plan provides retirement benefits through two tiers of benefits as well as death and disability benefits. Covered employees hired before January 1, 2011 (Tier 1), attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit of $\frac{1}{2}$ of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.5 percent of such salary for each additional year of service over 20 years up to 30 years, to a maximum of 75 percent of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a police officer who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3 percent of the original pension and 3 percent compounded annually thereafter.

Covered employees hired on or after January 1, 2011 (Tier 2), attaining the age of 55 or older with 10 or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the police officer during the 48 consecutive months of service within the last 60 months of service in which the total salary was the highest by the number of months of service in that period. Police officer salary for the pension purposes is 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 of $\frac{1}{2}$ of the change in the Consumer Price Index for the proceeding calendar year.

CITY OF WARRENVILLE, ILLINOIS

**Notes to the Financial Statements
April 30, 2023**

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 year-ended April 30, 2023, the City’s contribution was 36.77% of covered payroll.

Concentrations. At year end, the Pension Plan does not have any investments over 5 percent of the net position (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, 2023, 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	3.75% - 7.81%
Cost of Living Adjustments	2.25%
Inflation	2.25%

Mortality rates were based on the Pub-2010 adjusted for plan status, demographics, and Illinois Public Pension data.

Discount Rate

The discount rate used to measure the total pension liability was 6.75% in the current and prior year. 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.

CITY OF WARRENVILLE, ILLINOIS

**Notes to the Financial Statements
April 30, 2023**

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	\$ 18,167,716	11,964,858	6,970,772

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at April 30, 2022	\$ 35,839,551	25,418,770	10,420,781
Changes for the Year:			
Service Cost	752,509	-	752,509
Interest on the Total Pension Liability	2,418,336	-	2,418,336
Changes in Benefit Terms	(38,184)	-	(38,184)
Difference Between Expected and Actual Experience of the Total Pension Liability	703,825	-	703,825
Changes of Assumptions	-	-	-
Contributions - Employer	-	1,211,281	(1,211,281)
Contributions - Employees	-	326,780	(326,780)
Contributions - Other	-	-	-
Net Investment Income	-	786,276	(786,276)
Benefit Payments, including Refunds of Employee Contributions	(1,386,733)	(1,386,733)	-
Administrative Expense	-	(31,928)	31,928
Net Changes	2,449,753	905,676	1,544,077
Balances at April 30, 2023	38,289,304	26,324,446	11,964,858

CITY OF WARRENVILLE, ILLINOIS

**Notes to the Financial Statements
April 30, 2023**

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 year ended April 30, 2023, the City recognized pension expense of \$1,719,869. At April 30, 2023, 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	\$ 1,004,176	(1,152,079)	(147,903)
Change in Assumptions	566,334	(391,783)	174,551
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	<u>2,145,817</u>	-	<u>2,145,817</u>
Total Deferred Amounts Related to Police Pension	<u><u>3,716,327</u></u>	<u><u>(1,543,862)</u></u>	<u><u>2,172,465</u></u>

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

Fiscal Year	Net Deferred Outflows of Resources
2024	\$ 519,332
2025	291,687
2026	855,588
2027	248,417
2028	68,515
Thereafter	<u>188,926</u>
Total	<u><u>2,172,465</u></u>

CITY OF WARRENVILLE, ILLINOIS

**Notes to the Financial Statements
April 30, 2023**

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS

General Information about the OPEB Plan

Plan Description. The City’s defined benefit OPEB plan, City of Warrenville Retiree Benefits Plan (RBP), provides OPEB for its eligible retired employees through a single employer defined benefit plan. SWRBP 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, 2023, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	3
Inactive Plan Members Entitled to but not yet Receiving Benefits	–
Active Plan Members	<u>70</u>
Total	<u><u>73</u></u>

Total OPEB Liability

Total OPEB Liability. The City’s total OPEB liability was measured as of April 30, 2023. The total OPEB liability used to calculate the total liability was determined by an actuarial valuation as of April 30, 2023.

Actuarial Assumptions and Other Inputs. The total OPEB liability in the April 30, 2023 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

CITY OF WARRENVILLE, ILLINOIS

**Notes to the Financial Statements
April 30, 2023**

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS – Continued

Total OPEB Liability – Continued

Actuarial Assumptions and Other Inputs – Continued.

Inflation	2.25%
Salary Increases	2.75%
Discount Rate	3.53%
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 a generally accepted range.
Retirees' Share of Benefit-Related Costs	Same as Healthcare Trend Rates

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 generationally using MP-2020 improvement rates, weighted per IMRF experience study report dated December 14, 2020, age 83 for males, age 87 for females.

Change in the Total OPEB Liability

	<u>Total OPEB Liability</u>
Balance at April 30, 2022	<u>\$ 1,908,673</u>
Changes for the Year:	
Service Cost	45,020
Interest on the Total Pension Liability	60,517
Changes of Benefit Terms	-
Difference Between Expected and Actual Experience	-
Changes of Assumptions or Other Inputs	(86,506)
Benefit Payments	<u>(46,798)</u>
Net Changes	<u>(27,767)</u>
Balance at April 30, 2023	<u><u>1,880,906</u></u>

CITY OF WARRENVILLE, ILLINOIS

**Notes to the Financial Statements
April 30, 2023**

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS – Continued

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

The discount rate used to measure the total pension liability was 3.53%, while the prior valuation used 3.21%. 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 (2.53%)	Current Discount Rate (3.53%)	1% Increase (4.53%)
Total OPEB Liability	\$ 2,173,074	1,880,906	1,644,453

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

The following is a sensitive analysis of the total OPEB liability to changes in the healthcare cost trend rates. The table below presents the OPEB liability of the City calculated using the discount rate as well as what the City's total OPEB liability would be if it were calculated using healthcare trend rates that are one percentage point lower or one percentage point higher than the current rates:

	1% Decrease (Varies)	Current Discount Rate (Varies)	1% Increase (Varies)
Total OPEB Liability	\$ 1,610,091	1,880,906	2,216,983

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

For the year ended April 30, 2023, the City recognized OPEB expense of \$19,031. 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. At April 30, 2023, the City did not report deferred outflows of resources and 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 of Employer Contributions
 - Illinois Municipal Retirement Fund
 - Police Pension Fund

- Schedule of Changes in the Employer's Net Pension Liability/(Asset)
 - Illinois Municipal Retirement Fund
 - Police Pension Fund

- Schedule of Investment Returns
 - Police Pension Fund

- Schedule of Changes in the Employer's Total OPEB Liability
 - Retiree Benefits Plan

- Budgetary Comparison Schedule
 - 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

**Required Supplementary Information
Schedule of Employer Contributions
April 30, 2023**

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%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	21 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	2.85% to 13.75%, Including Inflation
Investment Rate of Return	7.25%
Retirement Age	See the Notes to the Financial Statements
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

Note:

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

CITY OF WARRENVILLE, ILLINOIS

Police Pension Fund

**Required Supplementary Information
Schedule of Employer Contributions
April 30, 2023**

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
2015	\$ 754,200	\$ 966,691	\$ 212,491	\$ 2,815,384	34.34%
2016	849,213	1,004,900	155,687	2,764,771	36.35%
2017	859,923	1,173,896	313,973	2,755,019	42.61%
2018	926,044	1,132,335	206,291	2,891,665	39.16%
2019	887,304	1,111,844	224,540	3,020,955	36.80%
2020	972,868	949,117	(23,751)	3,087,064	30.74%
2021	1,038,677	1,038,504	(173)	3,187,394	32.58%
2022	1,190,032	1,225,301	35,269	3,118,802	39.29%
2023	1,173,058	1,211,281	38,223	3,294,594	36.77%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	17 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	3.25%
Investment Rate of Return	6.75%
Retirement Age	65
Mortality	Pub-2010 Adjusted for Plan Status, Demographics, and Illinois Public Pension Data, as Described

Note:

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

CITY OF WARRENVILLE, ILLINOIS

Required Supplementary Information

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

April 30, 2023

See Following Page

CITY OF WARRENVILLE, ILLINOIS

Illinois Municipal Retirement Fund

Required Supplementary Information

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

April 30, 2023

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

Note:

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

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

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

CITY OF WARRENVILLE, ILLINOIS

Police Pension Fund

**Required Supplementary Information
Schedule of Changes in the Employer's Net Pension Liability
April 30, 2023**

	4/30/2015	4/30/2016
Total Pension Liability		
Service Cost	\$ 715,618	724,682
Interest	1,592,450	1,700,825
Changes of Benefit Terms	-	-
Differences Between Expected and Actual Experience	(9,602)	(606,763)
Changes in Assumptions	-	1,581,439
Benefit Payments, Including		
Refunds of Member Contributions	(663,425)	(837,061)
Net Change in Total Pension Liability	1,635,041	2,563,122
Total Pension Liability - Beginning	23,080,994	24,716,035
Total Pension Liability - Ending	24,716,035	27,279,157
Plan Fiduciary Net Position		
Contributions - Employer	\$ 966,691	1,004,900
Contributions - Members	273,038	264,105
Contributions - Other	-	-
Net Investment Income	1,134,686	(49,051)
Benefit Payments, Including		
Refunds of Member Contributions	(663,425)	(837,061)
Administrative Expense	(5,797)	(51,206)
Net Change in Plan Fiduciary Net Position	1,705,193	331,687
Plan Net Position - Beginning	14,934,906	16,640,099
Plan Net Position - Ending	16,640,099	16,971,786
Employer's Net Pension Liability	\$ 8,075,936	10,307,371
Plan Fiduciary Net Position as a		
Percentage of the Total Pension Liability	67.33%	62.22%
Covered Payroll	\$ 2,815,384	2,764,771
Employer's Net Pension Liability as a		
Percentage of Covered Payroll	286.85%	372.81%

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

Changes of Assumptions . Changes in mortality assumptions were updated in 2021 and 2022.

4/30/2017	4/30/2018	4/30/2019	4/30/2020	4/30/2021	4/30/2022	4/30/2023
712,249	762,106	697,417	725,394	772,887	758,713	752,509
1,880,277	1,957,384	1,911,757	2,056,208	2,225,199	2,253,975	2,418,336
-	-	-	239,233	-	-	(38,184)
208,073	(495,049)	544,389	141,620	(411,281)	(939,413)	703,825
(800,026)	(879,287)	-	777,052	-	-	-
(836,094)	(961,986)	(1,008,973)	(1,018,107)	(1,051,483)	(1,661,840)	(1,386,733)
1,164,479	383,168	2,144,590	2,921,400	1,535,322	411,435	2,449,753
27,279,157	28,443,636	28,826,804	30,971,394	33,892,794	35,428,116	35,839,551
28,443,636	28,826,804	30,971,394	33,892,794	35,428,116	35,839,551	38,289,304
1,173,896	1,132,335	1,111,844	949,117	1,038,504	1,225,301	1,211,281
273,581	285,759	298,954	306,732	374,243	309,297	326,780
-	-	-	129	(561)	30,844	-
1,454,438	1,225,299	1,309,471	269,286	4,356,280	(1,934,399)	786,276
(836,094)	(961,986)	(1,008,973)	(1,018,107)	(1,051,483)	(1,661,840)	(1,386,733)
(22,534)	(28,596)	(28,308)	(32,261)	(41,653)	(51,531)	(31,928)
2,043,287	1,652,811	1,682,988	474,896	4,675,330	(2,082,328)	905,676
16,971,786	19,015,073	20,667,884	22,350,872	22,825,768	27,501,098	25,418,770
19,015,073	20,667,884	22,350,872	22,825,768	27,501,098	25,418,770	26,324,446
9,428,563	8,158,920	8,620,522	11,067,026	7,927,018	10,420,781	11,964,858
66.85%	71.70%	72.17%	67.35%	77.63%	70.92%	68.75%
2,755,019	2,891,665	3,020,955	3,087,064	3,187,394	3,118,802	3,294,594
342.23%	282.15%	285.36%	358.50%	248.70%	334.13%	363.17%

CITY OF WARRENVILLE, ILLINOIS

Police Pension Fund

**Required Supplementary Information
Schedule of Investment Returns
April 30, 2023**

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

Note:

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

CITY OF WARRENVILLE, ILLINOIS

Retiree Benefit Plan

**Required Supplementary Information
Schedule of Changes in the Employer's Total OPEB Liability
April 30, 2023**

See Following Page

CITY OF WARRENVILLE, ILLINOIS

Retiree Benefit Plan

**Required Supplementary Information
Schedule of Changes in the Employer's Total OPEB Liability
April 30, 2023**

	<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	-
Change of Assumptions or Other Inputs	-
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>
 Covered-Employee Payroll	 \$ 6,775,769
 Total OPEB Liability as a Percentage of Covered-Employee 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 Statement 75.

Changes of Assumptions. Changes of assumptions related to the discount rate were made in 2018 - 2023.

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

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, 2023**

	Budget		Actual	Variance Over (Under)
	Original	Final		
Revenues				
Taxes	\$ 6,704,639	6,704,639	6,859,653	155,014
Intergovernmental	5,169,336	5,169,336	5,775,198	605,862
Licenses and Permits	562,498	562,498	732,068	169,570
Fines and Forfeits	224,304	224,304	211,869	(12,435)
Investment Income	40,000	40,000	289,242	249,242
Miscellaneous	365,216	365,216	133,128	(232,088)
Total Revenues	<u>13,065,993</u>	<u>13,065,993</u>	<u>14,001,158</u>	<u>935,165</u>
Expenditures				
General Government	5,531,865	5,531,865	4,628,619	(903,246)
Public Safety	7,074,951	7,074,951	6,847,999	(226,952)
Public Works	2,551,441	2,551,441	2,173,923	(377,518)
Culture and Recreation	84,550	84,550	48,338	(36,212)
Total Expenditures	<u>15,242,807</u>	<u>15,242,807</u>	<u>13,698,879</u>	<u>(1,543,928)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(2,176,814)</u>	<u>(2,176,814)</u>	<u>302,279</u>	<u>2,479,093</u>
Other Financing Sources (Uses)				
Disposal of Capital Assets	2,000	2,000	2,930	930
Transfers In	136,198	136,198	132,176	(4,022)
Transfers Out	-	-	(37,000)	(37,000)
	<u>138,198</u>	<u>138,198</u>	<u>98,106</u>	<u>(40,092)</u>
Net Change in Fund Balance	<u>(2,038,616)</u>	<u>(2,038,616)</u>	<u>400,385</u>	<u>2,439,001</u>
Fund Balance - Beginning			<u>13,185,426</u>	
Fund Balance - Ending			<u>13,585,811</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, 2023**

	Budget		Actual	Variance Over (Under)
	Original	Final		
Revenues				
Intergovernmental				
Motor Fuel Tax	\$ 558,384	558,384	547,625	(10,759)
Grants	144,330	144,330	391,406	247,076
Investment Income	2,000	2,000	55,579	53,579
Total Revenues	<u>704,714</u>	<u>704,714</u>	<u>994,610</u>	<u>289,896</u>
Expenditures				
Public Works				
Supplies and Services	69,500	69,500	53,821	(15,679)
Maintenance	247,250	247,250	118,883	(128,367)
Capital Outlay				
City Projects	740,800	740,800	808,913	68,113
Total Expenditures	<u>1,057,550</u>	<u>1,057,550</u>	<u>981,617</u>	<u>(75,933)</u>
Net Change in Fund Balance	<u>(352,836)</u>	<u>(352,836)</u>	12,993	<u>365,829</u>
Fund Balance - Beginning			<u>1,752,644</u>	
Fund Balance - Ending			<u>1,765,637</u>	

OTHER SUPPLEMENTARY INFORMATION

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

Such statements and schedules include:

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

INDIVIDUAL FUND SCHEDULES

GENERAL FUND

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

SPECIAL REVENUE FUNDS

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

Motor Fuel Tax Fund

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

Seized Assets Fund

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

Hotel Tax Fund

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

CAPITAL PROJECTS FUNDS

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

Capital Maintenance and Replacement Fund

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

INDIVIDUAL FUND SCHEDULES – Continued

CAPITAL PROJECTS FUNDS – Continued

TIF District #3 Fund

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

TIF District #4 Fund

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

ENTERPRISE FUND

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

Water and Sewer Fund

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

FIDUCIARY FUND

PENSION TRUST FUND

Police Pension Fund

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

CITY OF WARRENVILLE, ILLINOIS

General Fund

**Schedule of Revenues - Budget and Actual
For the Fiscal Year Ended April 30, 2023**

	Budgeted Amounts		Actual Amounts	Variance Over (Under)
	Original	Final		
Taxes				
Property Tax				
General Corporate	\$ 1,297,866	1,297,866	1,259,466	(38,400)
Police Protection	370,209	370,209	357,551	(12,658)
FICA	280,057	280,057	270,972	(9,085)
Police Pension	1,173,058	1,173,058	1,201,337	28,279
IMRF	186,705	186,705	179,620	(7,085)
Audit	16,003	16,003	15,832	(171)
Non Current	-	-	448	448
Tort and Liability	96,553	96,553	93,285	(3,268)
Workers' Compensation	64,013	64,013	61,865	(2,148)
Crossing Guards	37,341	37,341	36,291	(1,050)
Road and Bridge	166,434	166,434	160,752	(5,682)
Township Road and Bridge	51,337	51,337	49,175	(2,162)
Home Rule Sales	2,337,449	2,337,449	2,487,157	149,708
Food and Beverage	627,614	627,614	685,902	58,288
Total Taxes	6,704,639	6,704,639	6,859,653	155,014
Intergovernmental				
Income Tax	1,793,062	1,793,062	2,085,690	292,628
Personal Property Replacement	88,664	88,664	153,741	65,077
State Sales Tax	2,779,372	2,779,372	2,792,440	13,068
Local Use Tax	508,238	508,238	560,145	51,907
Grants	-	-	183,182	183,182
Total Intergovernmental	5,169,336	5,169,336	5,775,198	605,862

CITY OF WARRENVILLE, ILLINOIS

General Fund

**Schedule of Revenues - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2023**

	Budgeted Amounts		Actual Amounts	Variance Over (Under)
	Original	Final		
Licenses and Permits				
Liquor Licenses	\$ 51,835	51,835	44,085	(7,750)
Business Licenses	4,135	4,135	4,215	80
Refuse Collection Licenses	4,500	4,500	6,000	1,500
Dog Licenses	760	760	536	(224)
Other Business Licenses	22,500	22,500	19,817	(2,683)
Building Permits	93,858	93,858	208,093	114,235
Electric Permits	9,279	9,279	13,868	4,589
Plumbing Permits	4,974	4,974	13,059	8,085
Building Plan Review Fees	53,307	53,307	97,068	43,761
Other Permits	-	-	5,367	5,367
Overweight Permit Fees	4,000	4,000	2,740	(1,260)
Re-Inspection Fees	500	500	210	(290)
Annexation Fees	250	250	-	(250)
Site Plan Review Fees	7,750	7,750	5,040	(2,710)
Engineer Review and Inspection Fees	30,000	30,000	36,265	6,265
Public Hearing Fees	8,160	8,160	6,000	(2,160)
Recording Fees	100	100	410	310
Stormwater Management Fees	26,500	26,500	18,650	(7,850)
Preliminary Consultative Fees	2,500	2,500	3,206	706
New Elevator and Inspection Fees	-	-	7,574	7,574
Elevator Re-Inspection	-	-	2,728	2,728
Vacant Building Registration	750	750	275	(475)
Code Enforcement Adjudication	1,000	1,000	750	(250)
Cable Franchise Fees	210,000	210,000	211,017	1,017
False Alarm Calls	3,000	3,000	8,456	5,456
Fingerprinting	200	200	1,145	945
Refuse Stickers	22,640	22,640	15,494	(7,146)
Total Licenses and Permits	562,498	562,498	732,068	169,570
Fines and Forfeits				
Circuit Court Fines	157,725	157,725	135,243	(22,482)
Parking Fines and Ordinance Violations	33,724	33,724	43,566	9,842

CITY OF WARRENVILLE, ILLINOIS

General Fund

**Schedule of Revenues - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2023**

	Budgeted Amounts		Actual Amounts	Variance Over (Under)
	Original	Final		
Fines and Forfeits - Continued				
Police - Motor Vehicle Compliance Fine	\$ 3,275	3,275	5,450	2,175
Other Fines and Forfeitures	1,500	1,500	250	(1,250)
Administrative Towing Fee	25,000	25,000	26,500	1,500
Booking Fees	2,930	2,930	660	(2,270)
Penalties	150	150	200	50
Total Fines and Forfeits	224,304	224,304	211,869	(12,435)
Investment Income	40,000	40,000	289,242	249,242
Miscellaneous				
Rental Income	38,349	38,349	25,103	(13,246)
IPBC Terminal Reserve	-	-	(13,252)	(13,252)
Other	326,867	326,867	121,277	(205,590)
Total Miscellaneous	365,216	365,216	133,128	(232,088)
Total Revenues	13,065,993	13,065,993	14,001,158	935,165

CITY OF WARRENVILLE, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended April 30, 2023**

	Budgeted Amounts		Actual Amounts	Variance Over (Under)
	Original	Final		
General Government				
Mayor and Council				
Personnel	\$ 80,523	80,523	77,939	(2,584)
Supplies and Services	51,775	51,775	50,323	(1,452)
Miscellaneous	7,500	7,500	5,769	(1,731)
Total Mayor and Council	139,798	139,798	134,031	(5,767)
Legal				
Supplies and Services	259,700	259,700	225,933	(33,767)
Finance				
Personnel	321,334	321,334	294,686	(26,648)
Supplies and Services	75,434	75,434	69,944	(5,490)
Miscellaneous	23,600	23,600	17,690	(5,910)
Capital	4,500	4,500	1,457	(3,043)
Total Finance	424,868	424,868	383,777	(41,091)
Administration				
Personnel	575,456	575,456	562,264	(13,192)
Supplies and Services	184,265	184,265	162,678	(21,587)
Miscellaneous	2,400	2,400	2,169	(231)
Total Administration	762,121	762,121	727,111	(35,010)
Central Services				
Personnel	1,130,973	1,130,973	867,465	(263,508)
Supplies and Services	855,621	855,621	539,938	(315,683)
Maintenance	530,339	530,339	652,370	122,031
Capital Outlay	283,402	283,402	25,000	(258,402)
Total Central Services	2,800,335	2,800,335	2,084,773	(715,562)

CITY OF WARRENVILLE, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2023**

	Budgeted Amounts		Actual Amounts	Variance Over (Under)
	Original	Final		
General Government - Continued				
Community Development				
Personnel	\$ 963,913	963,913	908,825	(55,088)
Supplies and Services	172,230	172,230	150,105	(22,125)
Maintenance	4,500	4,500	12,684	8,184
Miscellaneous	2,900	2,900	1,360	(1,540)
Capital	1,500	1,500	20	(1,480)
Total Community Development	1,145,043	1,145,043	1,072,994	(72,049)
Total General Government	5,531,865	5,531,865	4,628,619	(903,246)
Public Safety				
Police Protection				
Personnel	6,164,745	6,164,745	5,957,306	(207,439)
Supplies and Services	687,549	687,549	725,698	38,149
Maintenance	75,915	75,915	85,021	9,106
Miscellaneous	27,075	27,075	13,249	(13,826)
Capital	49,893	49,893	37,239	(12,654)
Total Police Protection	7,005,177	7,005,177	6,818,513	(186,664)
EMA				
Personnel	30,035	30,035	11,852	(18,183)
Supplies and Services	12,300	12,300	3,454	(8,846)
Maintenance	9,109	9,109	4,928	(4,181)
Miscellaneous	1,500	1,500	481	(1,019)
Capital	1,700	1,700	-	(1,700)
Total EMA	54,644	54,644	20,715	(33,929)

CITY OF WARRENVILLE, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2023**

	Budgeted Amounts		Actual Amounts	Variance Over (Under)
	Original	Final		
Public Safety - Continued				
Police Commission				
Supplies and Services	\$ 15,130	15,130	8,771	(6,359)
Total Public Safety	7,074,951	7,074,951	6,847,999	(226,952)
Public Works				
Streets				
Personnel	922,885	922,885	856,254	(66,631)
Supplies and Services	452,655	452,655	431,498	(21,157)
Maintenance	440,700	440,700	416,729	(23,971)
Miscellaneous	144,000	144,000	10,493	(133,507)
Capital	221,000	221,000	165,017	(55,983)
Total Streets	2,181,240	2,181,240	1,879,991	(301,249)
Buildings and Grounds				
Personnel	114,851	114,851	105,795	(9,056)
Supplies and Services	9,600	9,600	5,042	(4,558)
Maintenance	244,250	244,250	182,799	(61,451)
Equipment Purchase	1,500	1,500	296	(1,204)
Total Buildings and Grounds	370,201	370,201	293,932	(76,269)
Total Public Works	2,551,441	2,551,441	2,173,923	(377,518)
Culture and Recreation				
Parks and Recreation				
Supplies and Services	25,500	25,500	21,694	(3,806)
Maintenance	39,200	39,200	17,101	(22,099)
Miscellaneous	19,850	19,850	9,543	(10,307)
Total Culture and Recreation	84,550	84,550	48,338	(36,212)
Total Expenditures	15,242,807	15,242,807	13,698,879	(1,543,928)

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, 2023**

	Budget		Actual	Variance Over (Under)
	Original	Final		
Revenues				
Taxes				
Telecommunications	\$ 371,036	371,036	365,502	(5,534)
Amusement	149,443	149,443	277,683	128,240
Video Gaming	-	-	29,819	29,819
Natural Gas	178,765	178,765	250,698	71,933
Electric Utility	96,000	96,000	93,278	(2,722)
Local Motor Fuel	514,790	514,790	669,161	154,371
Licenses and Permits	9,000	9,000	20,000	11,000
Investment Income	1,000	1,000	12,770	11,770
Miscellaneous	30,650	30,650	5,038	(25,612)
Total Revenues	<u>1,350,684</u>	<u>1,350,684</u>	<u>1,723,949</u>	<u>373,265</u>
Expenditures				
Capital Outlay				
Supplies and Services	290,832	290,832	164,634	(126,198)
Maintenance	230,000	230,000	75,435	(154,565)
Capital Outlay	1,771,038	1,771,038	352,776	(1,418,262)
Miscellaneous	43,780	43,780	43,907	127
Total Expenditures	<u>2,335,650</u>	<u>2,335,650</u>	<u>636,752</u>	<u>(1,699,025)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(984,966)</u>	<u>(984,966)</u>	<u>1,087,197</u>	<u>2,072,290</u>
Other Financing Sources				
Disposal of Capital Assets	-	-	17,249	17,249
Transfers In	437,000	437,000	437,000	-
	<u>437,000</u>	<u>437,000</u>	<u>454,249</u>	<u>17,249</u>
Net Change in Fund Balance	<u>(547,966)</u>	<u>(547,966)</u>	<u>1,541,446</u>	<u>2,089,539</u>
Fund Balance - Beginning			<u>1,725,544</u>	
Fund Balance - Ending			<u>3,266,990</u>	

CITY OF WARRENVILLE, ILLINOIS

TIF District #3 - Capital Projects Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2023**

	Budget		Actual	Variance Over (Under)
	Original	Final		
Revenues				
Taxes				
Property	\$ 449,275	449,275	439,908	(9,367)
Miscellaneous	142,297	142,297	-	(142,297)
Total Revenues	591,572	591,572	439,908	(151,664)
Expenditures				
Economic Development				
Supplies and Services	481,875	481,875	183,898	(297,977)
Net Change in Fund Balance	<u>109,697</u>	<u>109,697</u>	256,010	<u>146,313</u>
Fund Balance - Beginning			<u>(3,398,483)</u>	
Fund Balance - Ending			<u><u>(3,142,473)</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, 2023**

	Budget		Actual	Variance Over (Under)
	Original	Final		
Revenues				
Taxes				
Property	\$ 1,324,888	1,324,888	1,352,817	27,929
Investment Income (Loss)	-	-	(28,815)	(28,815)
Total Revenues	<u>1,324,888</u>	<u>1,324,888</u>	<u>1,324,002</u>	<u>(886)</u>
Expenditures				
Economic Development				
Supplies and Services	143,795	368,795	346,349	(22,446)
Capital Outlay				
City Projects	144,826	144,826	50,681	(94,145)
Land Purchases	-	452,500	432,152	(20,348)
Debt Service				
Principal Retirement	-	346,695	351,075	4,380
Interest and Fiscal Charges	23,837	23,837	217,115	193,278
Total Expenditures	<u>312,458</u>	<u>1,336,653</u>	<u>1,397,372</u>	<u>60,719</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>1,012,430</u>	<u>(11,765)</u>	<u>(73,370)</u>	<u>(61,605)</u>
Other Financing Sources				
Debt Issuance	-	-	9,730,000	9,730,000
Premium on Debt Issuance	-	-	917,946	917,946
	<u>-</u>	<u>-</u>	<u>10,647,946</u>	<u>10,647,946</u>
Net Change in Fund Balance	<u>1,012,430</u>	<u>(11,765)</u>	<u>10,574,576</u>	<u>10,586,341</u>
Fund Balance - Beginning			<u>(1,879,886)</u>	
Fund Balance - Ending			<u>8,694,690</u>	

CITY OF WARRENVILLE, ILLINOIS

Nonmajor Governmental Funds

Combining Balance Sheet

April 30, 2023

	Special Revenue		Totals
	Seized Assets	Hotel Tax	
ASSETS			
Cash and Investments	\$ 140,327	1,213,577	1,353,904
Receivables - Net of Allowances			
Other Taxes	-	59,094	59,094
Interest	-	3,871	3,871
Due from Other Funds	31,822	-	31,822
Advances to Other Funds	-	782,465	782,465
Prepays	-	8,000	8,000
	<hr/>		
Total Assets	172,149	2,067,007	2,239,156
LIABILITIES			
Accounts Payable	-	37,056	37,056
DEFERRED INFLOWS OF RESOURCES			
Grants	-	390,000	390,000
Total Liabilities and Deferred Inflows of Resources	-	427,056	427,056
FUND BALANCES			
Restricted	172,149	-	172,149
Committed	-	1,639,951	1,639,951
Total Fund Balances	172,149	1,639,951	1,812,100
	<hr/>		
Total Liabilities, Deferred Inflows of Resources and Fund Balance	172,149	2,067,007	2,239,156

CITY OF WARRENVILLE, ILLINOIS

Nonmajor Governmental Funds

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Year Ended April 30, 2023**

	Special Revenue		Totals
	Seized Assets	Hotel Tax	
Revenues			
Taxes	\$ -	749,106	749,106
Investment Income	14	8,739	8,753
Miscellaneous	4,427	-	4,427
Total Revenues	4,441	757,845	762,286
Expenditures			
Culture and Recreation	-	255,055	255,055
Capital Outlay	-	6,103	6,103
Total Expenditures	-	261,158	261,158
Excess (Deficiency) of Revenues Over (Under) Expenditures	4,441	496,687	501,128
Other Financing (Uses)			
Transfers Out	(42,036)	(450,000)	(492,036)
Net Change in Fund Balances	(37,595)	46,687	9,092
Fund Balances - Beginning	209,744	1,593,264	1,803,008
Fund Balances -Ending	172,149	1,639,951	1,812,100

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, 2023**

	Budget		Actual	Variance Over (Under)
	Original	Final		
Revenues				
Investment Income	\$ 20	20	14	(6)
Miscellaneous	5,500	5,500	4,427	(1,073)
Total Revenues	5,520	5,520	4,441	(1,079)
Expenditures				
Public Safety				
Miscellaneous	1,000	1,000	-	(1,000)
Excess (Deficiency) of Revenues Over (Under) Expenditures	4,520	4,520	4,441	(79)
Other Financing (Uses)				
Transfers Out	(42,036)	(42,036)	(42,036)	-
Net Change in Fund Balance	<u>(37,516)</u>	<u>(37,516)</u>	(37,595)	<u>(79)</u>
Fund Balance - Beginning			<u>209,744</u>	
Fund Balance - Ending			<u>172,149</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, 2023**

	Budget		Actual	Variance Over (Under)
	Original	Final		
Revenues				
Taxes				
Hotel/Motel	\$ 684,294	684,294	749,106	64,812
Intergovernmental				
Grants	180,000	180,000	-	(180,000)
Investment Income	700	700	8,739	8,039
Total Revenues	<u>864,994</u>	<u>864,994</u>	<u>757,845</u>	<u>(107,149)</u>
Expenditures				
Culture and Recreation				
Supplies and Services	347,536	347,536	255,055	(92,481)
Capital Outlay				
City Projects	19,000	19,000	6,103	(12,897)
Total Expenditures	<u>366,536</u>	<u>366,536</u>	<u>261,158</u>	<u>(105,378)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	498,458	498,458	496,687	(1,771)
Other Financing (Uses)				
Transfers Out	(454,022)	(454,022)	(450,000)	4,022
Net Change in Fund Balance	<u>44,436</u>	<u>44,436</u>	46,687	<u>2,251</u>
Fund Balance - Beginning			<u>1,593,264</u>	
Fund Balance - Ending			<u>1,639,951</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, 2023**

	Budget		Actual	Variance Over (Under)
	Original	Final		
Operating Revenues				
Charges for Services				
Water Sales	\$ 1,369,710	1,369,710	1,457,072	87,362
Sewer Sales	2,963,025	2,963,025	3,310,307	347,282
Meter Sales	16,000	16,000	33,736	17,736
Penalties	33,533	33,533	52,412	18,879
Intergovernmental				
Grants	671,390	671,390	-	(671,390)
Miscellaneous	13,000	13,000	37,660	24,660
Total Operating Revenues	<u>5,066,658</u>	<u>5,066,658</u>	<u>4,891,187</u>	<u>(175,471)</u>
Operating Expenses				
Operations				
Waterworks	2,250,974	2,250,974	1,926,815	(324,159)
Sewerage	2,382,581	2,382,581	2,438,947	56,366
Total Operating Expenses	<u>4,633,555</u>	<u>4,633,555</u>	<u>4,365,762</u>	<u>(267,793)</u>
Operating Income Before Depreciation	433,103	433,103	525,425	92,322
Depreciation and Amortization	<u>469,426</u>	<u>469,426</u>	<u>403,463</u>	<u>(65,963)</u>
Operating Income (Loss)	<u>(36,323)</u>	<u>(36,323)</u>	<u>121,962</u>	<u>158,285</u>
Nonoperating Revenues				
Tap-On Connection Fees	44,000	44,000	165,839	121,839
Investment Income	10,250	10,250	191,661	181,411
Rental Income	434,614	434,614	241,352	(193,262)
	<u>488,864</u>	<u>488,864</u>	<u>598,852</u>	<u>109,988</u>
Income Before Transfers	452,541	452,541	720,814	268,273
Transfers Out	<u>(40,140)</u>	<u>(40,140)</u>	<u>(40,140)</u>	<u>-</u>
Change in Net Position	<u>412,401</u>	<u>412,401</u>	<u>680,674</u>	<u>268,273</u>
Net Position - Beginning			<u>22,931,410</u>	
Net Position - Ending			<u>23,612,084</u>	

CITY OF WARRENVILLE, ILLINOIS

Water and Sewer - Enterprise Fund

**Schedule of Operating Expenses - Budget and Actual
For the Fiscal Year Ended April 30, 2023**

	Budget		Actual	Variance
	Original	Final		Over (Under)
Operating Expenses				
Waterworks				
Personnel				
Salaries	\$ 672,729	672,729	670,441	(2,288)
FICA/Medicare/IMRF	146,464	146,464	105,561	(40,903)
Employee Insurance	97,529	97,529	172,665	75,136
Accrued Sick/Comp Time/OPEB	40,000	40,000	151,318	111,318
Total Personnel	956,722	956,722	1,099,985	143,263
Maintenance				
Building	23,000	23,000	20,808	(2,192)
Water Towers	612,525	612,525	312,157	(300,368)
Equipment	7,000	7,000	12,249	5,249
Software	20,595	20,595	13,263	(7,332)
Autos	-	-	12,114	12,114
Grounds	3,100	3,100	5,166	2,066
Utility System	70,000	70,000	49,468	(20,532)
Communications	9,319	9,319	25,175	15,856
Total Maintenance	745,539	745,539	450,400	(295,139)
Supplies and Services				
General Insurance	4,132	4,132	3,953	(179)
Liability Insurance	9,835	9,835	9,418	(417)
Workers Comp Insurance	31,608	31,608	31,154	(454)
Telephone	7,250	7,250	5,379	(1,871)
Utilities	71,000	71,000	38,630	(32,370)
Rental	6,350	6,350	7,017	667
Travel	11,300	11,300	9,951	(1,349)
Postage	7,875	7,875	10,114	2,239
Printing/Publishing	8,100	8,100	7,329	(771)
Liens	200	200	460	260
Legal and Accounting	16,500	16,500	-	(16,500)
Annual Audit	2,600	2,600	2,600	-
Engineering	38,500	38,500	26,726	(11,774)
Other Professional Services	20,850	20,850	23,064	2,214
J.U.L.I.E.	2,673	2,673	1,530	(1,143)
Dues and Subscriptions	1,175	1,175	1,798	623

CITY OF WARRENVILLE, ILLINOIS

Water and Sewer - Enterprise Fund

**Schedule of Operating Expenses - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2023**

	Budget		Actual	Variance Over (Under)
	Original	Final		
Operating Expenses - Continued				
Waterworks - Continued				
Supplies and Services - Continued				
Supplies	\$ 1,155	1,155	623	(532)
Small Tools	1,000	1,000	995	(5)
Uniforms	4,050	4,050	3,208	(842)
Gas/Oil	9,000	9,000	10,926	1,926
Chlorination	81,810	81,810	53,501	(28,309)
Meters	14,000	14,000	37,362	23,362
Miscellaneous	1,500	1,500	788	(712)
Total Supplies and Services	352,463	352,463	286,526	(65,937)
Capital				
Water Main Improvements	125,000	125,000	27,301	(97,699)
Capital Operating Costs	15,000	15,000	57,236	42,236
Equipment Purchase	56,250	56,250	5,367	(50,883)
Total Capital	196,250	196,250	89,904	(106,346)
Total Waterworks	2,250,974	2,250,974	1,926,815	(324,159)
Sewerage				
Personnel				
Salaries	509,381	509,381	501,677	(7,704)
FICA/Medicare/IMRF	117,968	117,968	198,216	80,248
Employee Insurance	71,801	71,801	129,538	57,737
Total Personnel	699,150	699,150	829,431	130,281
Maintenance				
Building	6,500	6,500	4,185	(2,315)
Equipment	13,000	13,000	13,164	164
Software	7,895	7,895	9,931	2,036
Autos	-	-	2,493	2,493
Grounds	3,000	3,000	2,950	(50)

CITY OF WARRENVILLE, ILLINOIS

Water and Sewer - Enterprise Fund

**Schedule of Operating Expenses - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2023**

	Budget		Actual	Variance Over (Under)
	Original	Final		
Operating Expenses - Continued				
Sewerage - Continued				
Maintenance - Continued				
Utility System	\$ 30,000	30,000	19,381	(10,619)
Communications	9,320	9,320	6,755	(2,565)
Total Maintenance	69,715	69,715	58,859	(10,856)
Supplies and Services				
General Insurance	5,762	5,762	5,523	(239)
Liability Insurance	2,633	2,633	2,523	(110)
Workers Comp Insurance	31,608	31,608	31,154	(454)
Telephone	7,250	7,250	5,379	(1,871)
Utilities	26,000	26,000	32,034	6,034
Rental	6,350	6,350	7,143	793
Travel	8,400	8,400	10,455	2,055
Postage	7,875	7,875	8,931	1,056
Printing/Publishing	6,700	6,700	7,329	629
Liens	200	200	460	260
Legal	9,500	9,500	-	(9,500)
Annual Audit	2,600	2,600	2,600	-
Engineering	251,650	251,650	58,344	(193,306)
Other Professional Services	1,350	1,350	704	(646)
J.U.L.I.E.	2,673	2,673	806	(1,867)
Naperville Sewage Treatment	1,000,000	1,000,000	1,136,101	136,101
Dues and Subscriptions	1,850	1,850	1,834	(16)
Office Supplies	-	-	58	58
Other Supplies	1,155	1,155	623	(532)
Small Tools	2,500	2,500	2,661	161
Uniforms	2,500	2,500	1,805	(695)
Gas/Oil	9,000	9,000	10,917	1,917
Meters	14,000	14,000	37,362	23,362
Miscellaneous	1,500	1,500	33	(1,467)
Total Supplies and Services	1,403,056	1,403,056	1,364,779	(38,277)

CITY OF WARRENVILLE, ILLINOIS

Water and Sewer - Enterprise Fund

**Schedule of Operating Expenses - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2023**

	Budget		Actual	Variance Over (Under)
	Original	Final		
Operating Expenses - Continued				
Sewerage - Continued				
Capital				
Sewer Main Improvements	\$ 154,410	154,410	185,878	31,468
Equipment Purchase	56,250	56,250	-	(56,250)
Total Capital	210,660	210,660	185,878	(24,782)
Total Sewerage	2,382,581	2,382,581	2,438,947	56,366
Depreciation and Amortization	469,426	469,426	403,463	(65,963)
Total Operating Expenses	5,102,981	5,102,981	4,769,225	(333,756)

CITY OF WARRENVILLE, ILLINOIS

Police Pension - Pension Trust Fund

**Schedule of Changes in Fiduciary Net Position - Budget and Actual
For the Fiscal Year Ended April 30, 2023**

	Budget		Actual	Variance Over (Under)
	Original	Final		
Additions				
Contributions - Employer	\$ 1,173,058	1,173,058	1,211,281	38,223
Contributions - Plan Members	331,282	331,282	326,780	(4,502)
Total Contributions	<u>1,504,340</u>	<u>1,504,340</u>	<u>1,538,061</u>	<u>33,721</u>
Investment Income				
Interest Income	1,250,000	1,250,000	1,661,709	411,709
Net Change in Fair Value	-	-	(831,555)	(831,555)
	<u>1,250,000</u>	<u>1,250,000</u>	<u>830,154</u>	<u>(419,846)</u>
Less Investment Expenses	(55,000)	(55,000)	(43,878)	11,122
Net Investment Income	<u>1,195,000</u>	<u>1,195,000</u>	<u>786,276</u>	<u>(408,724)</u>
Total Additions	<u>2,699,340</u>	<u>2,699,340</u>	<u>2,324,337</u>	<u>(375,003)</u>
Deductions				
Administration	20,295	20,295	31,928	11,633
Benefits and Refunds	1,289,414	1,289,414	1,386,733	97,319
Total Deductions	<u>1,309,709</u>	<u>1,309,709</u>	<u>1,418,661</u>	<u>108,952</u>
Change in Fiduciary Net Position	<u>1,389,631</u>	<u>1,389,631</u>	905,676	<u>(483,955)</u>
Net Position Restricted for Pensions				
Beginning			<u>25,418,770</u>	
Ending			<u>26,324,446</u>	

SUPPLEMENTAL SCHEDULE

CITY OF WARRENVILLE, ILLINOIS

**Consolidated Year-End Financial Report
April 30, 2023**

<u>CSFA #</u>	<u>Program Name</u>	<u>State</u>	<u>Federal</u>	<u>Other</u>	<u>Totals</u>
	Other Grant Programs and Activities	\$ -	360,814	118,645	479,459
	All Other Costs Not Allocated	-	-	23,180,189	23,180,189
	Totals	-	360,814	23,298,834	23,659,648



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

October 17, 2023

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, Illinois, as of and for the year ended April 30, 2023, and the related notes to the financial statements, which collectively comprise the City’s basic financial statements, and have issued our report thereon dated October 17, 2023.

Report on Internal Control Over Financial Reporting

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

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

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 City'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, 2023 (Unaudited)**

See Following Page

CITY OF WARRENVILLE, ILLINOIS

**Net Position by Component - Last Ten Fiscal Years
April 30, 2023 (Unaudited)**

	2014	2015	2016	2017
Governmental Activities				
Net Investment in Capital Assets	\$ 68,918,115	68,626,021	69,762,205	69,581,965
Restricted	749,557	908,091	655,848	847,019
Unrestricted (Deficit)	15,005,512	13,931,459	4,191,620	2,353,176
Total Governmental Activities				
Net Position	84,673,184	83,465,571	74,609,673	72,782,160
Business-Type Activities				
Investment in Capital Assets	12,960,880	13,455,467	14,987,341	15,555,469
Restricted	9,511,461	-	-	-
Unrestricted	-	9,062,458	8,492,009	6,814,294
Total Business-Type Activities				
Net Position	22,472,341	22,517,925	23,479,350	22,369,763
Total Net Position				
Net Investment in Capital Assets	81,878,995	82,081,488	84,749,546	85,137,434
Restricted	10,261,018	908,091	655,848	847,019
Unrestricted	15,005,512	22,993,917	12,683,629	9,167,470
Total Primary Government				
Net Position	107,145,525	105,983,496	98,089,023	95,151,923

Data Source: Audited Financial Statements

2018	2019	2020	2021	2022	2023
69,590,797	69,424,559	69,613,811	69,644,299	68,790,537	65,652,186
1,031,511	1,146,886	697,314	1,343,251	1,962,388	1,937,786
(152,643)	(1,145,006)	(3,975,878)	(3,575,537)	(554,783)	3,003,800
70,469,665	69,426,439	66,335,247	67,412,013	70,198,142	70,593,772
17,167,854	17,501,124	17,923,508	17,484,157	17,083,367	16,769,945
-	-	-	-	-	-
4,881,001	3,980,197	4,050,298	4,824,006	5,848,043	6,842,139
22,048,855	21,481,321	21,973,806	22,308,163	22,931,410	23,612,084
86,758,651	86,925,683	87,537,319	87,128,456	85,873,904	82,422,131
1,031,511	1,146,886	697,314	1,343,251	1,962,388	1,937,786
4,728,358	2,835,191	74,420	1,248,469	5,293,260	9,845,939
92,518,520	90,907,760	88,309,053	89,720,176	93,129,552	94,205,856

CITY OF WARRENVILLE, ILLINOIS

Changes in Net Position - Last Ten Fiscal Years
April 30, 2023 (Unaudited)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Expenses										
Governmental Activities										
General Government	2,548,129	4,195,592	4,510,434	3,560,422	4,037,117	5,748,248	5,326,317	4,159,851	3,019,689	3,698,791
Public Safety	6,022,559	5,622,223	7,194,137	7,695,403	4,746,682	6,498,465	7,430,952	5,790,946	6,530,037	8,495,478
Public Works	3,798,534	4,414,931	2,996,511	3,840,665	5,839,479	2,908,029	5,205,930	3,063,119	3,940,779	5,691,929
Culture and Recreation	257,149	247,069	252,325	366,399	253,619	307,376	367,724	219,604	248,256	303,393
Economic Development	308,925	92,794	78,592	131,300	91,317	115,241	313,929	257,522	282,512	530,247
Interest on Long-Term Debt	-	-	-	-	-	-	-	-	31,019	170,585
Total Governmental Activities Expenses	12,935,296	14,572,609	15,031,999	15,594,189	14,968,214	15,577,359	18,644,852	13,491,042	14,052,292	18,890,423
Business-Type Activities										
Water and Sewer	3,305,405	3,265,302	3,388,429	4,547,179	4,056,201	4,424,636	3,864,721	3,529,059	3,857,047	4,769,225
Total Primary Government Expenses	16,240,701	17,837,911	18,420,428	20,141,368	19,024,415	20,001,995	22,509,573	17,020,101	17,909,339	23,659,648
Governmental Activities Charges for Services										
General Government	589,012	797,333	772,344	752,883	839,452	986,747	2,416,855	758,633	891,646	722,467
Public Safety	411,377	355,654	275,859	255,516	261,706	418,498	301,141	155,197	284,555	241,470
Public Works	199,865	-	-	-	-	-	-	-	-	-
Economic Development	4,365	9,768	28,467	22,468	-	-	-	-	-	-
Operating Grants/Contributions	405,250	480,006	376,306	381,770	359,312	471,454	503,735	1,632,609	928,465	1,122,213
Capital Grants/Contributions	310,962	62,185	310,452	-	136,358	-	-	42,305	-	-
Total Governmental Activities Program Revenue	1,920,831	1,704,946	1,763,428	1,412,637	1,596,828	1,876,699	3,221,731	2,588,744	2,104,666	2,086,150
Business-Type Activities Charges for Services										
Water and Sewer	3,049,195	3,310,794	3,527,198	3,428,495	3,449,998	3,412,272	4,164,821	3,870,896	4,684,067	5,298,378
Operating Grants/Contributions	10,875	15,681	14,390	3,079	-	-	-	-	-	-
Capital Grants/Contributions	-	-	821,374	-	434,397	298,286	-	-	-	-
Total Business-Type Activities Program Revenue	3,060,070	3,326,475	4,362,962	3,431,574	3,884,395	3,710,558	4,164,821	3,870,896	4,684,067	5,298,378
Total Primary Government Program Revenue	4,980,901	5,031,421	6,126,390	4,844,211	5,481,223	5,587,257	7,386,552	6,459,640	6,788,733	7,384,528

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Net (Expenses) Revenues										
Governmental Activities	\$ (11,014,465)	(12,867,663)	(13,268,571)	(14,181,552)	(13,371,386)	(13,700,660)	(15,423,121)	(10,902,298)	(11,947,626)	(16,804,273)
Business-Type Activities	(245,335)	61,173	974,533	(1,115,605)	(171,806)	(714,078)	300,100	341,837	827,020	529,153
Total Net Revenue (Expenses)	(11,259,800)	(12,806,490)	(12,294,038)	(15,297,157)	(13,543,192)	(14,414,738)	(15,123,021)	(10,560,461)	(11,120,606)	(16,275,120)
General Revenues and Other Changes in Net Position										
Governmental Activities										
Taxes										
Property and Replacement	3,286,186	3,363,880	3,325,754	3,401,163	3,506,053	3,639,249	3,770,577	4,040,731	4,520,520	5,633,060
Sales, Local Use	3,542,985	3,929,001	4,136,930	2,594,661	2,635,475	4,187,413	4,246,273	4,224,644	5,605,296	5,839,742
Utility	707,047	269,030	217,864	233,846	241,241	710,730	680,923	237,985	309,831	343,976
Income Taxes	1,280,442	1,286,861	1,400,361	1,242,055	1,371,775	1,359,402	1,292,778	1,594,964	2,125,867	2,085,690
Other	2,449,677	3,040,967	3,051,225	4,697,399	4,700,295	2,253,426	1,932,690	1,551,131	2,283,673	2,777,173
Investment Income (Loss)	22,275	57,257	14,578	10,093	(23,914)	317,970	421,435	12,187	(429,626)	337,529
Miscellaneous	21,708	150,107	141,807	174,820	192,810	189,242	209,875	317,422	318,194	142,593
Transfers	-	-	-	-	-	-	-	-	-	40,140
Total Governmental Activities	11,310,320	12,097,103	12,288,519	12,354,037	12,623,735	12,657,432	12,554,551	11,979,064	14,733,755	17,199,903
Business-Type Activities										
Investment Income	19,954	57,907	19,683	6,018	(30,779)	146,544	144,554	(7,480)	(203,773)	191,661
Miscellaneous	-	-	-	-	-	-	47,831	-	-	-
Transfers	-	-	-	-	-	-	-	-	-	(40,140)
Total Business-Type Activities	19,954	57,907	19,683	6,018	(30,779)	146,544	192,385	(7,480)	(203,773)	151,521
Total Primary Government	11,330,274	12,155,010	12,308,202	12,360,055	12,592,956	12,803,976	12,746,936	11,971,584	14,529,982	17,351,424
Changes in Net Position										
Governmental Activities	295,855	(770,560)	(980,052)	(1,827,515)	(747,651)	(1,043,228)	(2,868,570)	1,076,766	2,786,129	395,630
Business-Type Activities	(225,381)	119,080	994,216	(1,109,587)	(202,585)	(567,534)	492,485	334,357	623,247	680,674
Total Primary Government	70,474	(651,480)	14,164	(2,937,102)	(950,236)	(1,610,762)	(2,376,085)	1,411,123	3,409,376	1,076,304

Data Source: Audited Financial Statements

CITY OF WARRENVILLE, ILLINOIS

**Fund Balances of Governmental Funds - Last Ten Fiscal Years
April 30, 2023 (Unaudited)**

	2014	2015	2016	2017
General Fund				
Nonspendable	\$ 2,231,448	2,236,098	2,319,323	2,319,140
Assigned	-	-	-	4,144,792
Unassigned	6,401,476	6,746,084	6,947,628	7,239,645
Total General Fund	<u>8,632,924</u>	<u>8,982,182</u>	<u>9,266,951</u>	<u>13,703,577</u>
All Other Governmental Funds				
Nonspendable	1,049,088	-	-	-
Assigned	6,235,623	5,954,672	5,769,181	1,247,506
Committed	322,603	505,894	680,480	898,392
Reserved/Restricted, Reported in				
Special Revenue Funds	749,557	908,091	655,848	847,019
Unreserved/Unassigned:				
Special Revenues Funds	(639,558)	-	-	-
Capital Projects Funds	(400,237)	(1,206,432)	(1,354,135)	(1,602,594)
Total All Other Governmental Funds	<u>7,317,076</u>	<u>6,162,225</u>	<u>5,751,374</u>	<u>1,390,323</u>
Total Governmental Funds	<u>15,950,000</u>	<u>15,144,407</u>	<u>15,018,325</u>	<u>15,093,900</u>

Data Source: Audited Financial Statements

2018	2019	2020	2021	2022	2023
39,152	4,516,407	5,310,831	4,970,712	5,283,756	5,529,528
4,144,792	3,819,958	3,398,890	3,398,890	3,398,890	3,398,890
9,343,946	4,125,857	3,524,367	3,852,827	4,502,780	4,657,393
13,527,890	12,462,222	12,234,088	12,222,429	13,185,426	13,585,811
-	-	-	-	-	-
1,117,685	1,759,107	1,323,910	1,411,614	1,725,544	3,266,990
1,212,688	1,511,198	1,630,315	1,483,183	1,593,264	1,639,951
1,031,511	1,146,886	697,314	1,343,251	1,962,388	10,632,476
-	-	-	-	-	-
(3,746,433)	(4,449,132)	(5,750,610)	(5,766,472)	(5,278,369)	(3,142,473)
(384,549)	(31,941)	(2,099,071)	(1,528,424)	2,827	12,396,944
13,143,341	12,430,281	10,135,017	10,694,005	13,188,253	25,982,755

CITY OF WARRENVILLE, ILLINOIS

**Changes in Fund Balances for Governmental Funds - Last Ten Fiscal Years
April 30, 2023 (Unaudited)**

	2014	2015	2016	2017
Revenues				
Taxes	\$ 10,011,931	8,811,961	8,753,367	8,542,803
Intergovernmental	1,976,654	3,812,885	4,269,622	4,218,487
Licenses and Permits	586,161	583,533	544,347	523,906
Fines and Forfeits	371,920	355,887	294,366	265,464
Investment Income	22,275	57,257	14,579	10,093
Miscellaneous	262,210	180,526	175,668	205,923
Total Revenues	13,231,151	13,802,049	14,051,949	13,766,676
Expenditures				
General Government	2,324,352	3,596,990	3,804,284	3,573,968
Public Safety	6,000,541	5,680,486	5,643,598	5,698,846
Public Works	1,800,634	1,592,078	1,495,110	1,458,350
Culture and Recreation	257,149	247,069	252,325	366,399
Economic Development	308,925	92,794	78,592	131,300
Capital Outlay	2,132,236	3,419,222	2,925,609	2,486,812
Debt Service				
Principal Retirement	-	-	-	-
Interest and Fiscal Charges	-	-	-	-
Total Expenditures	12,823,837	14,628,639	14,199,518	13,715,675
Excess of Revenues Over (Under) Expenditures	407,314	(826,590)	(147,569)	51,001
Other Financing Sources (Uses)				
Debt Issuance	-	-	-	-
Premium on Debt Issuance	-	-	-	-
Disposal of Capital Assets	25,239	20,997	21,487	24,574
Transfers In	538,433	1,250,274	607,638	4,613,747
Transfers Out	(538,433)	(1,250,274)	(607,638)	(4,613,747)
	25,239	20,997	21,487	24,574
Net Change in Fund Balances	432,553	(805,593)	(126,082)	75,575
Debt Service as a Percentage of Noncapital Expenditures	0.00%	0.00%	0.00%	0.00%

Data Source: Audited Financial Statements

2018	2019	2020	2021	2022	2023
8,447,590	8,256,005	8,022,243	7,382,595	9,434,678	11,087,625
4,366,563	4,365,671	4,404,734	5,941,774	6,338,974	6,714,229
847,917	1,006,347	2,418,915	759,533	915,646	752,068
253,241	398,898	299,081	154,297	260,555	211,869
(23,914)	317,970	421,435	12,187	(429,626)	337,529
192,810	189,242	209,875	317,422	318,194	142,593
14,084,207	14,534,133	15,776,283	14,567,808	16,838,421	19,245,913
3,665,304	4,508,388	4,982,555	4,305,591	4,050,600	4,628,619
6,044,780	6,191,810	6,093,663	5,890,791	6,423,313	6,847,999
1,790,257	2,211,343	2,241,740	1,627,382	1,888,248	2,346,627
253,619	283,801	324,201	219,604	243,742	303,393
91,317	115,241	149,504	201,211	282,512	530,247
2,373,173	2,004,270	4,695,270	1,799,333	1,395,811	1,934,601
-	-	-	-	55,108	351,075
-	-	-	-	21,554	217,115
14,218,450	15,314,853	18,486,933	14,043,912	14,360,888	17,159,676
(134,243)	(780,720)	(2,710,650)	523,896	2,477,533	2,086,237
-	-	406,183	-	-	9,730,000
-	-	-	-	-	917,946
(1,816,316)	67,660	9,203	35,092	16,715	20,179
359,358	365,225	367,969	345,160	378,410	569,176
(359,358)	(365,225)	(367,969)	(345,160)	(378,410)	(529,036)
(1,816,316)	67,660	415,386	35,092	16,715	10,708,265
(1,950,559)	(713,060)	(2,295,264)	558,988	2,494,248	12,794,502
0.00%	0.00%	0.00%	0.00%	0.54%	3.81%

CITY OF WARRENVILLE, ILLINOIS

Assessed Value and Actual Value of Taxable Property - Last Ten Tax Levy Years
 April 30, 2023 (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 Value	Estimated Actual Taxable Value
2013	General	\$ 249,584,910	\$ 26,145	\$ 139,314,296	\$ 12,051,260	\$ 400,976,611	\$ 0.8131	\$ 1,202,929,833	33.33%
	TIF #3	2,881,150	-	4,468,587	884,070	8,233,807		24,701,421	33.33%
2014	General	240,786,744	28,761	138,887,324	12,010,200	391,713,029	0.8227	1,175,139,087	33.33%
	TIF #3	2,764,890	-	4,276,727	852,850	7,894,467		23,683,401	33.33%
2015	General	247,203,723	21,639	145,236,122	12,828,513	405,289,997	0.8107	1,215,869,991	33.33%
	TIF #3	2,634,440	-	4,266,467	895,510	7,796,417		23,389,251	33.33%
2016	General	271,442,481	26,450	148,567,811	13,437,920	433,474,662	0.7710	1,300,423,986	33.33%
	TIF #3	2,769,240	-	4,355,797	959,700	8,084,737		24,254,211	33.33%
	TIF #4	4,954,150	15,044	2,848,761	80,660	7,898,615		23,695,845	33.33%
2017	General	296,689,771	27,282	156,257,196	14,184,050	467,158,299	0.7282	1,401,474,897	33.33%
	TIF #3	2,772,630	-	4,391,337	830,170	7,994,137		23,982,411	33.33%
	TIF #4	4,790,597	14,739	2,848,760	60,660	7,714,756		23,144,268	33.33%
2018	General	316,358,720	24,546	158,187,839	16,748,940	491,320,045	0.7013	1,473,960,135	33.33%
	TIF #3	2,792,372	-	3,970,257	830,170	7,592,799		22,778,397	33.33%
	TIF #4	4,730,320	10,743	2,855,660	80,660	7,677,383		23,032,149	33.33%
2019	General	334,441,711	15,187	159,866,402	17,203,870	511,527,170	0.6886	1,534,581,510	33.33%
	TIF #3	2,784,092	-	2,932,197	830,170	6,546,459		19,639,377	33.33%
	TIF #4	4,868,940	-	2,842,340	80,660	7,791,940		23,375,820	33.33%
2020	General	350,866,445	16,147	157,951,587	17,243,440	526,077,619	0.6866	1,578,232,857	33.33%
	TIF #3	2,632,642	-	3,098,417	814,610	6,545,669		19,637,007	33.33%
	TIF #4	4,874,220	-	2,785,840	80,660	7,740,720		23,222,160	33.33%
2021	General	360,462,586	18,376	153,105,291	17,483,830	531,070,083	0.6863	1,593,210,249	33.33%
	TIF #3	2,851,372	-	2,845,987	825,140	6,522,499		19,567,497	33.33%
	TIF #4	4,536,433	-	3,079,157	80,660	7,696,250		23,088,750	33.33%
2022	General	377,789,801	19,536	164,764,783	18,948,020	561,522,140	0.6604	1,684,566,420	33.33%
	TIF #3	2,656,222	-	3,091,017	830,170	6,577,409		19,732,227	33.33%
	TIF #4	4,516,793	-	3,104,817	80,660	7,702,270		23,106,810	33.33%

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, 2023 (Unaudited)**

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
City Direct Rates										
Corporate	\$ 0.3288	0.3400	0.3261	0.3039	0.2908	0.2636	0.2556	0.2433	0.2459	0.2376
IMRF	0.0452	0.0468	0.0449	0.0418	0.0400	0.0385	0.0371	0.0350	0.0352	0.0342
Police Protection	0.0887	0.0918	0.0881	0.0821	0.0786	0.0755	0.0731	0.0694	0.0698	0.0677
Police Pension	0.2061	0.1945	0.2105	0.2114	0.1919	0.2000	0.2030	0.2262	0.2209	0.2099
Audit	0.0038	0.0040	0.0039	0.0037	0.0036	0.0035	0.0032	0.0030	0.0031	0.0031
Tort Judgments/Liability	0.0235	0.0243	0.0234	0.0218	0.0209	0.0201	0.0193	0.0181	0.0182	0.0177
Social Security	0.0682	0.0706	0.0678	0.0632	0.0605	0.0582	0.0563	0.0525	0.0528	0.0512
School Crossing Guards	0.0094	0.0098	0.0091	0.0085	0.0082	0.0079	0.0076	0.0070	0.0071	0.0069
Workers' Compensation	0.0150	0.0156	0.0150	0.0140	0.0134	0.0129	0.0124	0.0120	0.0121	0.0118
Road and Bridge	0.0244	0.0253	0.0219	0.0206	0.0203	0.0211	0.0210	0.0201	0.0212	0.0203
Total Direct Tax Rate	0.8131	0.8227	0.8107	0.7710	0.7282	0.7013	0.6886	0.6866	0.6863	0.6604
College of DuPage (#502)	0.2956	0.2975	0.2786	0.2626	0.2341	0.2317	0.2112	0.2114	0.2037	0.1946
DuPage Airport Authority	0.0178	0.0196	0.0188	0.0176	0.0166	0.0146	0.0141	0.0148	0.0144	0.0139
DuPage County	0.2040	0.2057	0.1971	0.1848	0.1749	0.1673	0.1655	0.1909	0.1587	0.1428
DuPage County Forest										
Preserve District	0.1657	0.1691	0.1622	0.1514	0.1306	0.1278	0.1242	0.1205	0.1177	0.1130
Unit School District #200	5.2036	5.3915	5.3108	5.1076	4.9916	4.8883	4.8603	4.8540	4.8374	4.9029
Warrenville Fire										
Protection District	0.5745	0.5973	0.5840	0.5572	0.5347	0.5241	0.6161	0.6145	0.6214	0.6269
Warrenville Library	0.4070	0.4247	0.4153	0.3944	0.3777	0.3697	0.3622	0.3606	0.3651	0.3685
Warrenville Park District	0.5393	0.5604	0.5461	0.5131	0.4862	0.4698	0.4577	0.4495	0.4533	0.4577
Winfield Township	0.1318	0.1396	0.1370	0.1275	0.1192	0.1008	0.0939	0.0811	0.0435	0.0756
Winfield Township R&B	0.1730	0.1835	0.1801	0.1676	0.1587	0.1526	0.1483	0.1448	0.1437	0.1440
Total Overlapping Rates	7.7123	7.9889	7.8300	7.4838	7.2243	7.0467	7.0535	7.0421	6.9589	7.0399
Total Tax Rates	8.5254	8.8116	8.6407	8.2548	7.9525	7.7480	7.7421	7.7287	7.6452	7.7003

CITY OF WARRENVILLE, ILLINOIS

**Principal Property Tax Payers - Current Tax Levy Year and Nine Tax Levy Years Ago
April 30, 2023 (Unaudited)**

Taxpayer	Tax Levy Year 2023			Tax Levy Year 2013		
	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value
Preserve at Cantera Owner	\$ 14,409,680	1	2.57%			
Warrenville Property	12,219,680	2	2.18%			
Northwestern Memorial	10,828,350	3	1.93%	\$ 10,367,810	1	2.53%
Cantera Dev Holdings LLC	9,662,260	4	1.72%			
MJH Warrenville, LLC	6,339,760	5	1.13%	6,612,970	3	1.62%
Adventus US Realty #5 LP	5,577,510	6	0.99%			
CII Landlord IL LLC	5,574,160	7	0.99%			
Globe Corporation	5,383,280	8	0.96%	4,700,980	5	1.15%
Covington Realty Partners	4,739,850	9	0.84%			
R.R. Donnelley & Sons	4,687,000	10	0.83%	4,434,270	7	1.08%
Village Green at Cantera				7,126,990	2	1.74%
CDH Delnor Health System				5,430,000	4	1.33%
CPX Warrenville OPAG LLC				4,530,950	6	1.11%
Cantera 30 Theatre LP				4,279,750	8	1.05%
LTF Real Estate MP II LLC				3,515,240	9	0.86%
Burnham Cantera LLC				3,437,910	10	0.84%
	<u>79,421,530</u>		<u>14.15%</u>	<u>54,436,870</u>		<u>13.31%</u>

Data Source: Office of the County Clerk

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.

CITY OF WARRENVILLE, ILLINOIS

**Property Tax Levies and Collections - Last Ten Tax Levy Years
April 30, 2023 (Unaudited)**

Tax Levy Year	Levy	Taxes Levied	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
			Amount	Percentage of Levy		Amount	Percentage of Levy
2013	General	\$ 3,318,834	\$ 3,315,463	99.90%	\$ -	\$ 3,315,463	99.90%
	TIF #3	3,794	3,794	100.00%	-	3,794	100.00%
2014	General	3,281,708	3,272,818	99.73%	-	3,272,818	99.73%
	TIF #3	3,632	3,632	100.00%	-	3,632	100.00%
2015	General	3,356,774	3,348,985	99.77%	-	3,348,985	99.77%
	TIF #3	4,489	4,489	100.00%	-	4,489	100.00%
2016	General	3,409,278	3,404,169	99.85%	-	3,404,169	99.85%
	TIF #3	15,807	15,722	99.46%	-	15,722	99.46%
	TIF #4	47,729	47,712	99.96%	-	47,712	99.96%
2017	General	3,468,651	3,397,759	97.96%	-	3,397,759	97.96%
	TIF #3	52,975	52,960	99.97%	-	52,960	99.97%
	TIF #4	92,377	92,283	99.90%	-	92,283	99.90%
2018	General	3,505,569	3,502,863	99.92%	-	3,502,863	99.92%
	TIF #3	99,182	99,183	100.00%	-	99,183	100.00%
	TIF #4	117,100	116,165	99.20%	-	116,165	99.20%
2019	General	3,631,525	3,574,568	98.43%	-	3,574,568	98.43%
	TIF #3	214,091	212,150	99.09%	-	212,150	99.09%
	TIF #4	204,532	203,347	99.42%	-	203,347	99.42%
2020	General	3,721,782	3,661,639	98.38%	-	3,661,639	98.38%
	TIF #3	348,228	348,228	100.00%	-	348,228	100.00%
	TIF #4	400,096	398,924	99.71%	-	398,924	99.71%
2021	General	3,748,129	3,695,839	98.60%	-	3,695,839	98.60%
	TIF #3	439,873	439,886	100.00%	-	439,886	100.00%
	TIF #4	1,352,148	1,351,090	99.92%	-	1,351,090	99.92%
2022	General *	3,884,975	-	0.00%	-	-	0.00%
	TIF #3 *	769,299	-	0.00%	-	-	0.00%
	TIF #4 *	2,669,933	-	0.00%	-	-	0.00%

Data Source: Office of the County Clerk

*The 2022 levy amounts will be collectible during City Fiscal Year 2024, as such none of this levy is collected during fiscal year 2023.

CITY OF WARRENVILLE, ILLINOIS

**Sales Tax Revenue by Category - Last Ten Calendar Years
April 30, 2023 (Unaudited)**

	2013	2014	2015	2016
General Merchandise	\$ 3,399,980	3,402,088	3,530,429	1,475,697
Food	417,704	425,396	908,969	960,754
Drinking and Eating Places	2,853,404	2,895,031	3,295,386	2,975,178
Apparel	99,495	90,200	102,250	93,739
Furniture and H.H. and Radio	-	-	-	-
Lumber, Building Hardware	167,632	234,540	261,611	493,421
Automobile and Filling Stations	2,963,861	3,232,307	2,931,586	3,170,251
Drugs and Miscellaneous Retail	1,534,410	1,730,646	472,360	1,782,907
Agriculture and All Others	507,432	984,820	2,163,503	1,082,070
Manufacturers	298,802	354,254	349,866	191,047
Totals	12,242,720	13,349,282	14,015,962	12,225,064
City Direct Sales Tax Rate	2.25%	2.25%	2.25%	2.25%

Data Source: City Records, Illinois Department of Revenue

2017	2018	2019	2020	2021	2022
3,388,673	3,322,435	3,418,005	3,041,471	3,404,552	3,947,981
948,194	907,742	836,435	615,917	775,986	804,065
3,067,615	2,911,169	2,927,999	1,798,760	2,256,611	2,632,194
95,769	112,934	-	36,602	93,207	130,529
-	-	129,692	82,003	171,821	225,660
545,890	492,487	1,311,881	1,126,409	1,127,754	1,112,823
3,477,269	3,273,681	3,934,094	3,356,629	4,512,177	5,052,354
1,942,325	1,638,740	1,652,640	1,535,508	4,042,099	3,841,545
1,673,848	625,393	913,148	893,283	1,174,381	1,764,205
157,741	170,516	155,166	133,835	195,596	499,807
15,297,324	13,455,097	15,279,060	12,620,417	17,754,182	20,011,163
2.25%	2.25%	2.25%	2.25%	2.25%	2.25%

CITY OF WARRENVILLE, ILLINOIS

**Direct and Overlapping Sales Tax Rates - Last Ten Fiscal Years
April 30, 2023 (Unaudited)**

Fiscal Year	City Direct Rate	State Rate	DuPage County Rate	RTA Rate	County Water Commission Rate
2014	2.25%	5.00%	0.25%	0.75%	0.25%
2015	2.25%	5.00%	0.25%	0.75%	0.25%
2016	2.25%	5.00%	0.25%	0.75%	0.00%
2017	2.25%	5.00%	0.25%	0.75%	0.00%
2018	2.25%	5.00%	0.25%	0.75%	0.00%
2019	2.25%	5.00%	0.25%	0.75%	0.00%
2020	2.25%	5.00%	0.25%	0.75%	0.00%
2021	2.25%	5.00%	0.25%	0.75%	0.00%
2022	2.25%	5.00%	0.25%	0.75%	0.00%
2023	2.25%	5.00%	0.25%	0.75%	0.00%

Data Source: City and County Records

CITY OF WARRENVILLE, ILLINOIS

**Ratios of Outstanding Debt by Type - Last Ten Fiscal Years
April 30, 2023 (Unaudited)**

Fiscal Year	Governmental Activities		Total Primary Government	Percentage of Personal Income *	Per Capita *
	General Obligation Bonds	Tax Increment Financing Note			
2014	\$ -	\$ -	\$ -	0.00%	-
2015	-	-	-	0.00%	-
2016	-	-	-	0.00%	-
2017	-	-	-	0.00%	-
2018	-	-	-	0.00%	-
2019	-	-	-	0.00%	-
2020	-	406,183	406,183	0.00%	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

*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

**Ratios of General Bonded Debt Outstanding - Last Ten Fiscal Years
April 30, 2023 (Unaudited)**

Fiscal Year	General Obligation Bonds	Less: Amounts Available in Debt Service Fund	Total	Percentage of Actual Taxable Value of Property*	Per Capita**
2014	\$ -	\$ -	-	0.00%	\$ -
2015	-	-	-	0.00%	-
2016	-	-	-	0.00%	-
2017	-	-	-	0.00%	-
2018	-	-	-	0.00%	-
2019	-	-	-	0.00%	-
2020	-	-	-	0.00%	-
2021	-	-	-	0.00%	-
2022	-	-	-	0.00%	-
2023	10,647,946	-	10,647,946	0.63%	785.7

*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 Bonded Debt
April 30, 2023 (Unaudited)**

Governmental Unit	Gross Debt	Percentage Debt Applicable to City (1)	City's Share of Debt
City of Warrenville	\$ 10,647,946	100.00%	\$ 10,647,946
DuPage County	96,510,000	1.23%	1,184,198
DuPage County Forest Preserve District	81,259,425	1.23%	997,070
Warrenville Park District	517,079	83.06%	429,503
Warrenville Library District	1,125,000	95.30%	1,072,101
Schools			
Elementary District No. 33	25,170,000	57.46%	14,463,887
High School District No. 94	37,629,352	39.01%	14,680,120
Community Unit School District No. 200	57,500,000	15.51%	8,918,087
Community Unit School District No. 203	7,749,500	11.05%	856,234
Community Unit School District No. 204	83,850,000	14.93%	12,515,185
College of DuPage No. 502	93,225,000	1.27%	1,182,988
Total Overlapping Debt	484,535,356		56,299,373
 Total Direct and Overlapping Debt	 495,183,302		 66,947,319

(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, 2023 (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

**Pledged-Revenue Coverage - Last Ten Fiscal Years
April 30, 2023 (Unaudited)**

Fiscal Year	Tax Increment Revenue Bonds				Coverage
	Tax Increment Revenue	Debt Service			
		Principal	Interest		
2014	\$ -	\$ -	\$ -	\$ -	
2015	-	-	-	-	
2016	-	-	-	-	
2017	-	-	-	-	
2018	-	-	-	-	
2019	-	-	-	-	
2020	-	-	-	-	
2021	-	-	-	-	
2022	-	-	-	-	
2023	-	-	-	-	

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

CITY OF WARRENVILLE, ILLINOIS

**Demographic and Economic Statistics - Last Ten Fiscal Years
April 30, 2023 (Unaudited)**

Fiscal Year	Population	Personal Income	Per Capita Personal Income	Unemployment Rate
2014	13,140	\$ 414,345,414	\$ 31,533	6.30%
2015	13,140	416,498,580	31,697	6.30%
2016	13,140	444,302,820	33,813	5.90%
2017	13,140	467,389,800	35,570	4.30%
2018	13,140	471,226,680	35,862	4.48%
2019	13,140	478,282,860	35,493	2.90%
2020	13,140	468,335,880	35,642	12.60%*
2021	13,140	509,450,940	38,771	5.55%
2022	13,553	537,688,169	39,673	5.55%
2023	13,553	551,512,229	40,693	3.80%

Data Source: U.S. Census Data

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

CITY OF WARRENVILLE, ILLINOIS

**Principal Employers - Current Fiscal Year and Nine Fiscal Years Ago
April 30, 2023 (Unaudited)**

Employer	2023			2014		
	Employees	Rank	Percentage of Total City Employment	Employees	Rank	Percentage of Total City Employment
EN Engineering LLC	1,000	1	7.38%			
Liberty Mutual	600	2	4.43%			
Edward Hospital	400	3	2.95%	142	7	0.81%
LSC Communications	362	4	2.67%			
RR Donnelley	350	5	2.58%	350	2	1.98%
A&H Management Group	265	6	1.96%			
The Pride Stores	250	7	1.84%			
Target	246	8	1.82%	291	3	1.65%
Lifetime Fitness	240	9	1.77%	240	4	1.36%
Sonova USA Inc (formerly Phonak)	220	10	1.62%	510	1	2.89%
Patterson Medical Supply				170	5	0.96%
First American Title				150	6	0.85%
National Express				140	8	0.79%
Emerson Network Power				100	9	0.57%
KSM Electronics				78	10	0.44%
	<u>3,933</u>		<u>29.02%</u>	<u>2,171</u>		<u>12.30%</u>

Data Source: City Records

CITY OF WARRENVILLE, ILLINOIS

**Full-Time Equivalent City Government Employees by Function/Program - Last Ten Fiscal Years
April 30, 2023 (Unaudited)**

Function/Program	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Government										
Administration	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	5.0
Finance	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Community Development	10.0	10.0	10.0	10.0	11.0	11.0	11.0	11.0	9.0	12.0
Public Safety										
Police										
Officers	35.5	34.5	34.0	34.0	33.0	33.0	32.0	33.0	33.0	33.0
Civilians	16.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0	15.0
Public Works										
Administration	4.0	4.0	4.0	4.0	5.0	5.0	5.0	5.0	5.0	3.0
Street Maintenance	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	8.0
Utility Maintenance	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	7.0

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, 2023 (Unaudited)**

See Following Page

CITY OF WARRENVILLE, ILLINOIS

**Operating Indicators by Function/Program - Last Ten Fiscal Years
April 30, 2023 (Unaudited)**

Function/Program	2014	2015	2016
Public Safety			
Police			
Physical Arrests	739	713	554
Parking Violations	997	688	540
Traffic Violations	5,889	4,038	2,838
Public Works			
Street Resurfacing (Miles)	3.87	3.87	5.36
Potholes Repairs	35	35	15
Water and Sewer			
New Connections	22	38	20
Water Main Breaks	27	41	15
Number of Meters in Operation	4,492	4,530	4,550
Number of Properties Connected to Sewer System	4,674	4,712	4,732
Average Daily Pumpage (MGD)	1.32	1.34	1.20
Maximum Daily Pumpage (MGD)	1.98	1.89	2.60
Number of Gallons Pumped (000)	476,525	438,546	453,967

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

2017	2018	2019	2020	2021	2022	2023
647	646	470 *	409	222 **	413	426
574	664	2,284 *	1,229	843 **	875	1,145
3,117	2,795	2,078 *	2,561	1,022 **	2,253	2,339
3.10	1.95	2.03	1.21	1.69	0.97	0.96
30	55	62	57	54	275	263
15	25	40	51	68	117	32
11	18	14	9	16	17	6
4,565	4,590	4,677	4,728	4,796	4,920	4,952
4,747	4,479	4,864	4,916	4,984	5,101	5,142
1.40	1.27	1.17	1.15	1.18	1.17	1.21
2.29	2.48	2.07	2.17	2.16	1.94	1.86
497,662	462,330	445,160	430,672	430,419	425,729	442,587

CITY OF WARRENVILLE, ILLINOIS

**Capital Asset Statistics by Function/Program - Last Ten Fiscal Years
April 30, 2023 (Unaudited)**

Function/Program	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
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	54.1	54.1	54.1	54.1	54.1	54.2
Streetlights	741	741	741	741	741	780	847	847	867	891
Traffic Signals:	4	4	4	4	4	4	4	4	4	4
Water										
Water Mains (Miles)	64.0	64.0	64.4	64.8	64.7	64.7	65.0	65.0	75.6	78.1
Fire Hydrants	702	702	714	714	718	1,023	1,024	1,023	1,023	1,169
System Capacity (Millions of Gallons)	2.5	2.5	2.5	2.5	2.5	2.0	2.0	2.0	2.0	2.0
Sewer										
Sanitary Sewers (Miles)	59.0	59.0	59.2	59.6	60.4	59.6	59.6	58.1	59.5	59.5
Storm Sewers (Miles)	30.4	30.4	30.7	30.7	31.0	31.0	46.0	46.0	46.4	47.0

Data Source: Various City Departments