
Annual Comprehensive Financial Report



City of Elmhurst, Illinois
For the Year Ended
December 31, 2024

CITY OF ELMHURST, ILLINOIS

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

For the Year Ended
December 31, 2024

Prepared by Department of Finance

Christina Coyle
Director of Finance

CITY OF ELMHURST, ILLINOIS
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INTRODUCTORY SECTION

CITY OF ELMHURST, ILLINOIS

Principal Officials

December 31, 2024

LEGISLATIVE

Scott M. Levin, Mayor

Jennifer Veremis	Alderman – 1 st Ward
Vacant	Alderman – 1 st Ward
Karen Sienko	Alderman – 2 nd Ward
Jacob Hill	Alderman – 2 nd Ward
Michael Bram	Alderman – 3 rd Ward
Christopher Jensen	Alderman – 3 rd Ward
Noel P. Talluto	Alderman – 4 th Ward
Brian P. Cahill	Alderman – 4 th Ward
James A. Nudera	Alderman – 5 th Ward
Tina Park	Alderman – 5 th Ward
Guido Nardini	Alderman – 6 th Ward
Emily Bastedo	Alderman – 6 th Ward
Rex Irby	Alderman – 7 th Ward
Mike Brennan	Alderman – 7 th Ward

Jackie Haddad-Tamer, City Clerk

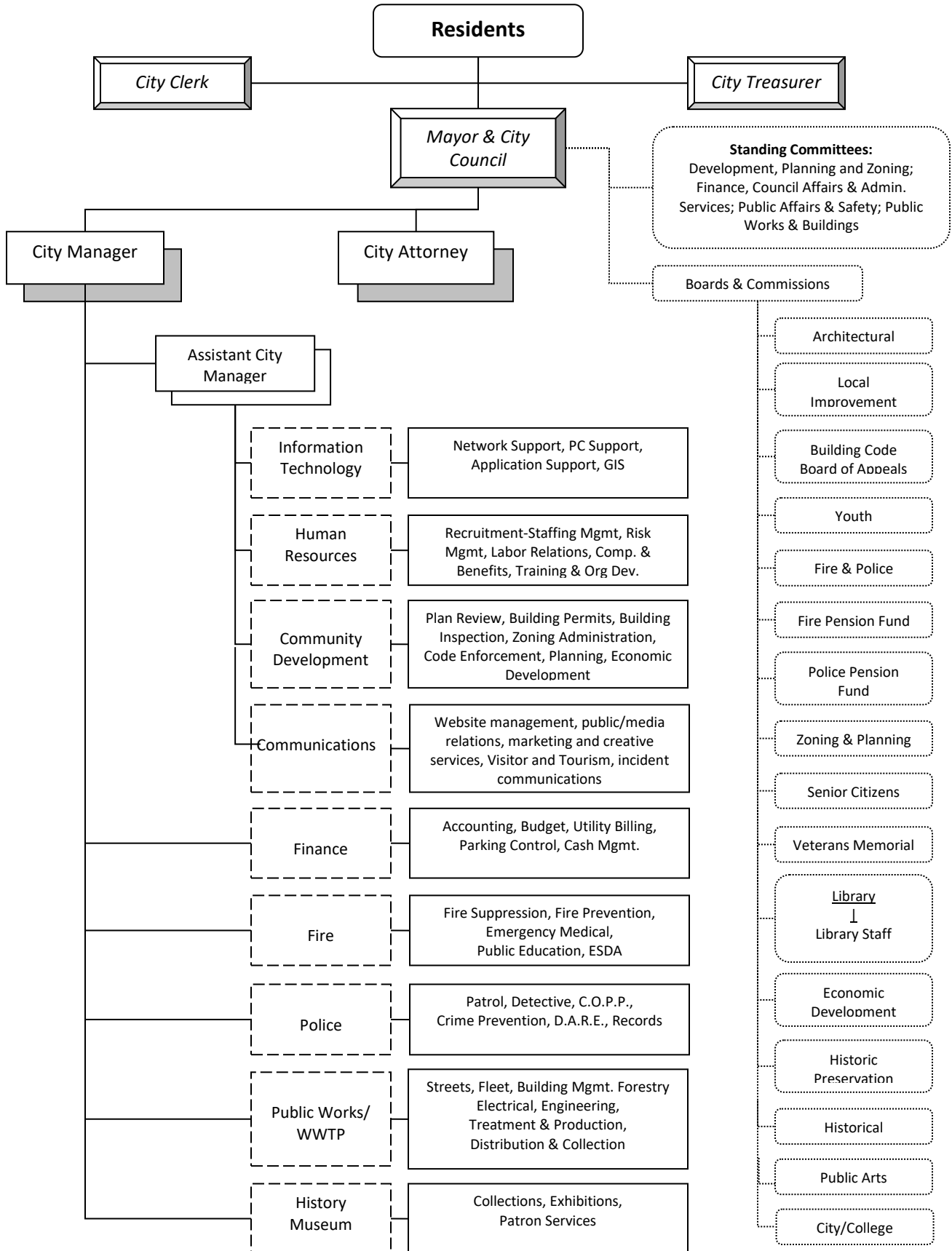
Dan Curran, City Treasurer

ADMINISTRATIVE

James A. Grabowski, City Manager/Budget Officer

Director of Finance Christina Coyle	Director of Public Works Stanley Balicki
Fire Chief Dick Dufort	History Museum Director Dave Oberg
Police Chief Michael McLean	Building Commissioner Chris Kransberger
Zoning Administrator/City Planner Eileen Franz	Library Director Mary Beth Harper
Assistant City Manager Kent Johnson	City Attorney Donald J. Storino

City of Elmhurst, Illinois





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Elmhurst
Illinois**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2023

Christopher P. Morill

Executive Director/CEO



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

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

June 20, 2025

To the Citizens of the City of Elmhurst & Members of the Elmhurst City Council:

The Annual Comprehensive Financial Report of the City of Elmhurst, Illinois for the fiscal year ended December 31, 2024, is hereby submitted. The City is required to issue an annual report on its financial position presented in conformance with accounting principles generally accepted in the United States of America (GAAP) and audited in accordance with generally accepted auditing standards by an independent firm of certified public accountants.

Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the management. To the best of our knowledge and belief, the enclosed financial report is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds of the City.

Providing a reasonable basis to make this representation is an internal control system established by the City's management. The internal control system is designed to safeguard the assets of the City against loss, theft, or misuse. The internal control system also assures that the accounting system compiles reliable financial data for the preparation of financial statements in conformity with generally accepted accounting principles. Internal accounting controls are designed to provide reasonable, but not absolute, assurance that these objectives will be met. The concept of reasonable assurance recognizes that (1) the cost of control should not exceed the benefits likely to be derived and (2) the valuation of costs and benefits require estimates and judgments by management. All disclosures necessary to enable the reader to gain an understanding of the City's financial activities have been included.

The City's financial statements have been audited by Sikich CPA LLC, a firm of licensed certified public accountants. The goal of the independent audit is to provide reasonable assurance that the financial statements of the City of Elmhurst for the fiscal year ended December 31, 2024, are free from material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based

upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the City of Elmhurst's financial statements for the fiscal year ended December 31, 2024, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

Management's discussion and analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview and analysis of the basic financial statements. MD&A complement this letter of transmittal and should be read in conjunction with it.

Profile of the City of Elmhurst

The City is ideally located approximately 16 miles west of downtown Chicago on the eastern border of prestigious DuPage County. The City has a land area of approximately ten square miles and a population of 45,786 based on the 2020 census. Founded in 1836 by German settlers, it was incorporated as a village in 1881 and as a city in 1910. Elmhurst was the 14th community in the state to be named as an Illinois Certified City and the first in DuPage County. Elmhurst has been named a "Tree City, U.S.A." every year since 1981.

The City operates under the council-manager form of government. Policy making and legislative authority are vested in the governing City Council, which consists of a mayor and a fourteen-member council. The City Council is responsible, among other things, for passing ordinances, adopting the budget, and establishing policy. The City Manager is responsible for carrying out the policies and ordinances of the City Council, and for overseeing the day-to-day operations of the City. Council members are elected to four-year staggered terms with seven council members elected every two years. The Mayor, Treasurer, and City Clerk are elected for concurrent four-year terms. Two council members are elected from each of seven wards; the Mayor, Treasurer, and City Clerk are elected at large.

The financial reporting entity (the City) includes all the funds of the primary government (i.e., the City of Elmhurst as legally defined), as well as its component units. Component units are legally separate entities for which the primary government is financially accountable. The City provides a full range of services. These services include police and fire protection; storage and distribution of potable water; sewerage collection and treatment; sanitation services; construction and maintenance of highways, streets, and infrastructure; code enforcement; planning and zoning; and the parking system. The City owns and operates its' own water and sewerage facilities with water supplied from Lake Michigan through the DuPage Water Commission, a separate unit of government.

The discretely presented component unit is reported in a separate column in the combined financial statements to emphasize that it is legally separate from the primary government and to differentiate its financial position and results of operations from those of the primary government. The Elmhurst Public Library is reported as a discretely presented component unit.

The functions of education, recreation, township, and county government, as well as special service districts such as the DuPage Water Commission and the DuPage Airport Authority are performed by separate governmental entities and, accordingly, are excluded from this report.

Budgeting Controls

The annual budget serves as the foundation for the City of Elmhurst's financial planning and control. Current citizen's survey results are taken into consideration as the City prepares the budget. Beginning in July of each year the City prepares a five-year capital improvement plan. The department heads are required to submit proposed capital improvements for the next five years to the City Manager. The City Manager, along with the department heads and the budget review team, reviews the requests and develops a proposed five-year capital improvement plan. The proposed five-year capital improvement plan is submitted to the City Council in August. The City Council reviews the five-year capital improvement plan by the second council meeting in September of each year. The annual budget process starts in August when the department heads are required to submit to the City Manager a proposed budget for the next fiscal year. The City Manager uses these requests and the five-year capital expenditure plan as a starting point for developing a proposed budget. After reviewing the department budget requests with each department head and the budget review team, the City Manager presents the proposed budget to the City Council by the first meeting in November. The City Council is required to hold a public hearing on the proposed budget and to adopt the final budget no later than December 31st of each year.

In addition, the City maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual budget approved by the City Council. Activities of the General, Special Revenue, Debt Service, Capital Projects, Enterprise, and Police and Firefighter's Pension Trust Funds are included in the annual budget. The level of budgetary control (that is, the level at which expenditures cannot exceed the budgeted amount) is established at the individual fund level. The City also maintains an encumbrance system as one technique of accomplishing budgetary control. Encumbered amounts lapse at year-end. However, encumbrances generally are reappropriated as part of the following year's budget.

As demonstrated by the statements and schedules included in the financial section of this report, the City continues to meet its responsibility for sound financial management.

Factors Affecting Financial Condition

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

Local economy

The City of Elmhurst's overall economic outlook is bright. Although primarily residential, the City's close proximity to O'Hare International Airport has contributed to the development of several national and even international corporate headquarters within the City's boundaries. The 2020 Census noted that the top industries for the City's workforce are educational, healthcare, and social assistance (24.3%), professional, scientific and administrative (17.5%), and financial services (12.0%). The City's current unemployment rate, provided by the Illinois Department of Employment Security - Economic Information Division, (not adjusted for seasonal employment) of 4.2% compares favorably with the statewide rate of 4.9%. Following statewide and national trends, the City's net assessed value decreased from 2011 – 2014, but began increasing in 2015. In the last five years, the City's assessed value has grown 22%. From 2023 to 2024, assessed value grew 8.5%, with 0.8% derived from new construction and 7.7% from base value growth. Although significant infrastructure improvements have been completed recently, general obligation debt remains a modest 2% of 2024 assessed valuation.

The City has experienced strong sales tax growth since the economy rebounded from the pandemic closures. Sales tax growth remained positive in 2024 but slowed comparative to prior years. Fiscal year 2024 sales tax increased by 0.75% from the prior year, with the City again posting the highest total sales tax revenues in the last ten years. Effective January 1, 2024, the City increased the home rule sales tax rate from 1.0% to 1.5%. The increased home rule sales tax revenue will support the City's Stormwater Fund, a capital projects fund which pays for stormwater capital projects and associated debt service. Stormwater mitigation remains a key strategic focus of the City.

Long-term Financial Planning

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

- Continuing response to widespread flooding experienced throughout the City in the summer of 2010, through the comprehensive flood plan that was developed by Christopher B. Burke Engineering Ltd. and RJN Group, Inc., which has been used by City staff and the City Council to assist in determining stormwater improvement projects. Additional study areas and improvement projects were added after the 2013 storm event. Several projects have been approved, started and/or completed and additional projects are planned.
- The five-year capital plan provides for additional major replacement projects at the Wastewater Treatment Plant. A significant portion of the equipment that had been in service over twenty years, in a harsh 24/7 environment, has been replaced. The remaining projects include rehabilitation of all clarifiers, disinfection processes, sludge drying beds, and boiler systems in multiple buildings (2023-2026) and mandates to update the facility for phosphorus removal (2027-2030). Illinois EPA loans have been issued to fund a significant portion of these projects.
- Prior to the pandemic, the City began a space needs analysis of the police station. The current building suffers from outdated systems, failing mechanical equipment and provides inadequate space, systems, and technology needed for modern policing. Evaluation of a new or renovated building was paused during the pandemic, but was resumed during 2024. The City evaluated renovation of the current building, reconstruction on the current site, and construction at a new site, ultimately recommending reconstruction on the current site at a projected cost of \$48 million. To fund the project, the City anticipates issuing general obligation bonds and repaying those bonds with available revenues, an increase of 1% to the hotel/motel tax, sale of city property, and the remainder funded by property taxes.

In conjunction with the stormwater projects identified above, the City began long-term financial forecasting of the Stormwater Fund in 2022, projecting stormwater needs through 2040. The City continues to update its forecasts annually as part of the budget process.

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

In 2024, the City also performed a long-term financial analysis of the City's Parking Fund responsible for the operation of the City's parking lots and decks in the City's central business district. The pandemic negatively impacted the City's Parking Fund as commuter parking in Elmhurst for those taking public transportation to downtown Chicago greatly decreased. The City continues to see increases in commuter traffic, but usage has not returned to pre-pandemic levels. In July 2024, the City increased parking rates to respond to the post-pandemic market and will use Downtown Increment Financing (TIF) monies to pay for eligible parking projects in the downtown.

Major Initiatives

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

The City continues to invest in maintaining its roadways. The 2025 capital budget includes \$38.0 million of street improvements over the next five years. The City is also investing in bike and pedestrian improvements, including a pedestrian bridge at Route 83 (\$3.7 million) planned in 2026 and other bike and pedestrian improvements (\$3.5 million in the five-year plan)

The City continues to focus on development of property throughout the City and within the Tax Increment Financing (TIF) Districts. Within the Downtown TIF, the City is developing plans for significant upgrades to the existing train station, including the replacement of the station, the construction of a second underground pedestrian tunnel, and platform improvements with the anticipation that federal and local grants will provide funding for the majority of the related project costs. Additionally, the City has planned improvements to the Lift Station Force Mains and installation of a North York Street sidewalk within the North York TIF District.

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

The City continues to focus on stormwater mitigation. The 2025 Capital Expenditure Budget includes \$22.9 million in stormwater projects over the next five years. The City has been fortunate to receive grants which will assist in funding these projects.

Awards

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City for its Annual Comprehensive Financial Report for the fiscal year ended December 31, 2023. This was the thirty-fifth year the City received this prestigious award. In order to be awarded a Certificate of Achievement, the City published an easily readable and efficiently organized Annual Comprehensive Financial Report. This report satisfied both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current Annual Comprehensive Financial Report continues to meet the Certificate of Achievement Program's requirements, and we are submitting it to the GFOA to determine eligibility for another certificate.

Additionally, the City of Elmhurst received the GFOA's Distinguished Budget Presentation Award for its annual budget for the fiscal year ended December 31, 2025. This was the eighteenth year that the City achieved this award. In order to qualify for the Distinguished Budget Presentation Award, a governmental unit must publish a budget document that meets program criteria as a policy document, as an operations guide, as a financial plan, and as a communications device.

Acknowledgements

The preparation of this report was made possible by the dedicated service of the entire staff of the Finance Department. I would also like to express my appreciation to the accounting firm of Sikich CPA LLC for their expertise, professionalism, and their assistance in the preparation of this report.

Finally, I would like to thank the members of the City Council for their support in planning and conducting the financial operations of the City in a responsible and progressive manner.

Respectfully submitted,

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

Christina Coyle
Director of Finance

FINANCIAL SECTION

1415 West Diehl Road, Suite 400
Naperville, IL 60563
630.566.8400

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INDEPENDENT AUDITOR'S REPORT

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

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Elmhurst, Illinois (the City), as of and for the year ended December 31, 2024, and the related notes to financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Elmhurst, Illinois as of December 31, 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We have previously audited the City's financial statements as of and for the year ended December 31, 2023, and our report dated July 19, 2024, expressed an unmodified opinion on those audited financial statements. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2023, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under these standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Other Matters

Required Supplementary Information

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

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

Supplementary Information

The combining and individual fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole.

We also previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statements of the City of Elmhurst as of and for the year ended December 31, 2023 (not presented herein), and have issued our report thereon dated July 19, 2024, which contained unmodified opinions on the respective financial statements of the governmental activities, business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining funds. The balance sheets, statements of net position, schedules of revenues, expenditures (expenses) and changes in fund balance (net position) - budget and actual for each fund with comparative actual for the year ended December 31, 2023 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 related directly to the underlying accounting and other records used to prepare the 2023 financial statements. The information was subjected to the audit procedures applied in the audit of the 2023 basic financial statements and certain additional

procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare those financial statements or to those financial statements themselves and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the balance sheets, statements of net position, schedules of revenues, expenditures (expenses) and changes in fund balance (net position) - budget and actual for each fund with comparative actual is fairly stated in all material respects in relation to the basic financial statements from which they have been derived.

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 20, 2025 on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

Sikich CPA LLC

Naperville, Illinois
June 20, 2025

1415 West Diehl Road, Suite 400
Naperville, IL 60563
630.566.8400

SIKICH.COM

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

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

Ladies and Gentlemen:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, business-type activities, discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Elmhurst, Illinois (the City), as of and for the year ended December 31, 2024, and the related notes to financial statements, which collectively comprise the City’s basic financial statements, and have issued our report thereon dated June 20, 2025.

Report on Internal Control over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

Sikich CPA LLC

Naperville, Illinois
June 20, 2025

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

City of Elmhurst, Illinois

Management's Discussion and Analysis

As the management of the City of Elmhurst, we offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City for the fiscal year ended December 31, 2024. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found on pages iv - x of this report.

USING THIS ANNUAL REPORT

In accordance with generally accepted accounting principles, the City presents two kinds of statements, each with a different snapshot of the City's finances. The government-wide financial statements present financial information on the City as a whole. The focus of the fund statements is on the major individual funds. Both perspectives (government-wide and major fund) allow the user to address relevant questions, broaden a basis for comparison (year to year or government to government) and enhance the City's accountability.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the City's finances, in a manner similar to a private-sector business.

The Statement of Net Position presents information on all of the City's assets, deferred outflows of resources, liabilities and deferred inflows of resources with the aggregate difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating.

The Statement of Activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., earned but unused vacation leave).

Both government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type) activities. The governmental activities of the City include general governmental, public safety, streets, rubbish disposal, public health and welfare, culture, and redevelopment. The business-type activities of the City include a water and sewer system and a parking system.

The government-wide financial statements include not only the City itself (known as the primary government), but also the Elmhurst Public Library (the Library). The City is financially accountable for the Library, but the Library has a separate governing board. Because the Library is a discretely-presented component unit, its financial information is reported separately from the financial information of the City.

The government-wide financial statements can be found on pages 7-10 of this report.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the City can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

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

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The City maintains ten individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, Downtown Development Project Fund and the Stormwater Detention Project Fund, which are considered to be major funds. Data from the other seven governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

The City adopts an annual budget for its General Fund. A budgetary comparison statement has been provided for the General Fund to demonstrate compliance with this budget. The City did not adopt any budget amendments for the fiscal year ended December 31, 2024.

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

Proprietary Funds. The City maintains only one type of proprietary fund: enterprise. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The City uses enterprise funds to account for its water and sanitary sewer systems and its parking system.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Municipal Utility Fund and the Parking System Revenue Fund, which are major funds.

The basic proprietary fund financial statements can be found on pages 16 - 20 of this report.

Fiduciary Funds. Fiduciary funds are used to account for resources held for the benefit of parties outside of the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the City's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds. The City maintains three fiduciary funds: the Police and the Firefighters' Pension Trust Funds, and the Special Assessment Custodial Fund. The basic fiduciary fund financial statements can be found on pages 21 - 22 of this report.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 23 - 85 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the City's progress in funding its obligation to provide pension benefits and other post-employment benefits to its employees. Required supplementary information can be found on pages 86 - 104 of this report.

Schedules for the other major funds are presented immediately following the required supplementary information on pensions. The combining statements referred to earlier in connection with nonmajor governmental funds are presented immediately following the schedules for the other major funds. Combining and individual fund statements and schedules for all governmental funds can be found on pages 105 - 124 of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

The City is presenting current and prior year comparative information in the Management's Discussion and Analysis to provide a means of analyzing its' financial condition and position as of December 31, 2024.

The following table reflects the condensed Statement of Net Position.

Table 1
Statement of Net Position
As of December 31, 2024

	Governmental Activities		Business-Type Activities		Total Primary Government	
	Dec-2024	Dec-2023	Dec-2024	Dec-2023	Dec-2024	Dec-2023
Current Assets	\$ 67,319,369	\$ 67,633,267	\$ 19,769,067	\$ 8,410,852	\$ 87,088,436	\$ 76,044,119
Capital Assets	168,111,501	163,870,051	145,769,004	136,375,308	313,880,505	300,245,359
Total Assets	235,430,870	231,503,318	165,538,071	144,786,160	400,968,941	376,289,478
Deferred Outflows	15,824,247	25,505,124	3,394,484	4,401,051	19,218,731	29,906,175
Total Assets and Deferred Outflows	251,255,117	257,008,442	168,932,555	149,187,211	420,187,672	406,195,653
Long-term Liabilities	124,439,688	137,390,914	69,653,036	68,189,370	194,092,724	205,580,284
Other Liabilities	8,089,679	11,582,487	5,720,196	3,618,597	13,809,875	15,201,084
Total Liabilities	132,529,367	148,973,401	75,373,232	71,807,967	207,902,599	220,781,368
Deferred Inflows	27,440,491	26,813,591	135,657	165,469	27,576,148	26,979,060
Total Liabilities and Deferred Inflows	159,969,858	175,786,992	75,508,889	71,973,436	235,478,747	247,760,428
Net Position:						
Net investment in capital assets	117,554,998	109,554,455	76,476,687	73,373,561	194,031,685	182,928,016
Restricted	6,350,815	5,842,374	-	-	6,350,815	5,842,374
Unrestricted (Deficit)	(32,620,554)	(34,175,379)	16,946,979	3,840,214	(15,673,575)	(30,335,165)
Total Net Position	\$ 91,285,259	\$ 81,221,450	\$ 93,423,666	\$ 77,213,775	\$ 184,708,925	\$ 158,435,225

Net position related to governmental activities increased by \$10.1 million or 12.4% from the prior year. The primary drivers for these increases were strong revenue performance, particularly the City's income tax revenue and investment income, as well as several capital projects budgeted for in 2024 which were carried over into Fiscal Year 2025. Net position related to business-type activities increased by \$16.2 million or 21.0% from the prior year due to increases to water, sewer, and parking rates. Contributed capital of \$3.7 million was also recognized.

Normal Impacts

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

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

Current Year Impacts

The City's combined net position increased from a balance of \$158.4 million to \$184.7, an increase of \$26.3 million, as a result of the combined governmental and business-type activities.

Total assets and deferred outflows of the governmental activities decreased \$5.8 million, which reflects a \$3.9 million increase in total assets and a \$9.7 million decrease in deferred outflows. Total liabilities and deferred inflows of the governmental activities decreased \$15.8 million due to a \$16.4 million decrease in long-term liabilities and a \$0.6 million increase in deferred inflows.

Total assets and deferred outflows of the business-type activities increased \$19.7 million, which reflects a \$20.8 million increase in total assets offset by a \$1.0 million decrease in deferred outflows. Total liabilities and deferred inflows of the business-type activities increased \$3.6 million due to a \$3.6 million increase in liabilities.

The changes to deferred inflows, deferred outflows, and long-term liabilities are largely driven by pension activity within the IMRF, SLEP, Police and Firefighters' Pension plans. Additional detail on these can be found in note 11.

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

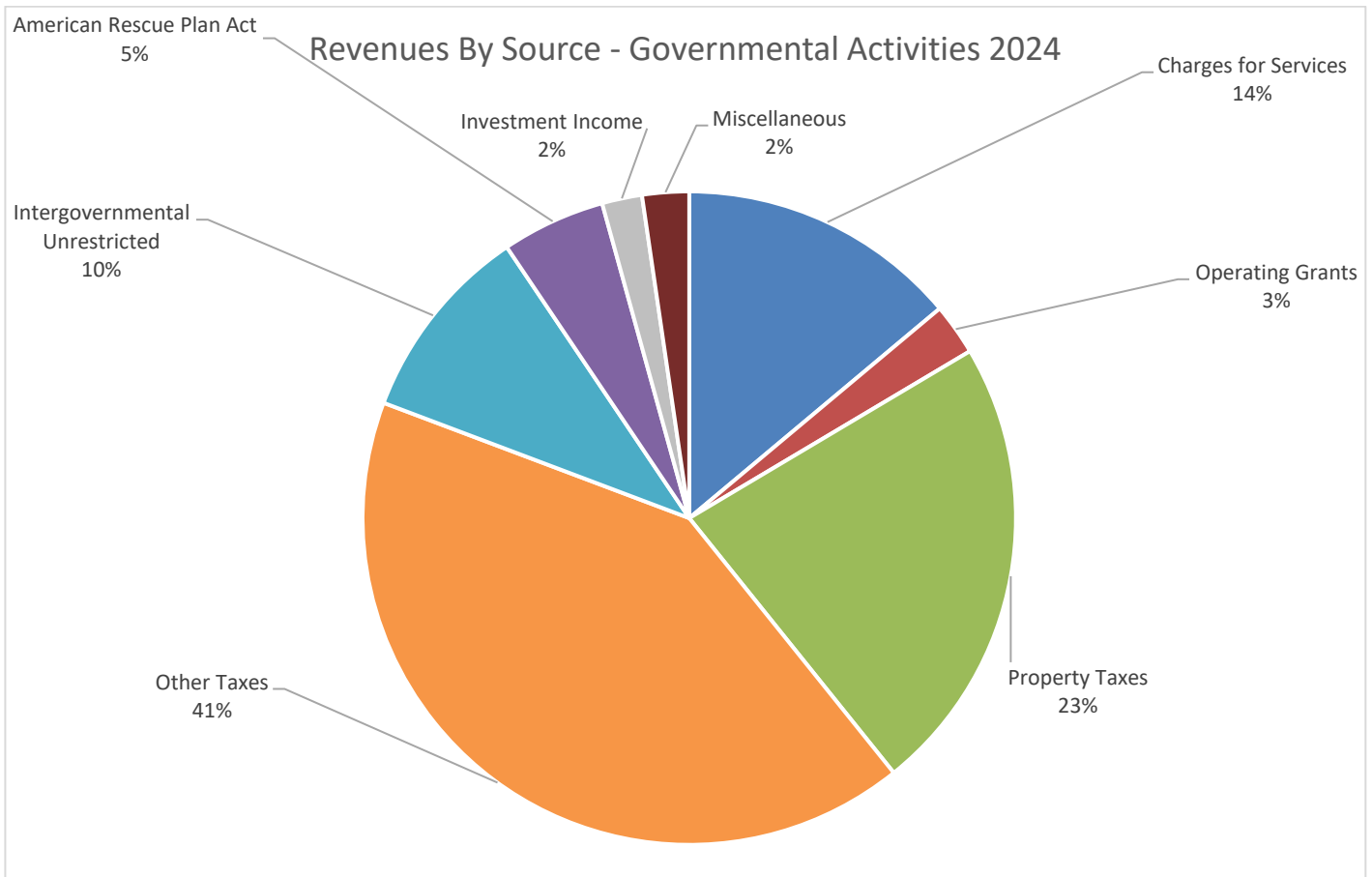
The following table summarizes the revenues and expenses of the City's activities.

Table 2
Changes in Net Position
As of December 31, 2024

	Governmental Activities		Business-Type Activities		Total Primary Government	
	Dec-2024	Dec-2023	Dec-2024	Dec-2023	Dec-2024	Dec-2023
REVENUES						
Program Revenues:						
Charges for Services	\$ 11,969,388	\$ 12,055,495	\$ 38,973,862	\$ 29,444,526	\$ 50,943,250	\$ 41,500,021
Operating Grants	2,195,666	2,168,103	-	-	2,195,666	2,168,103
Capital Grants	795,407	-	3,749,276	1,092,867	4,544,683	1,092,867
General Revenues:						
Property Taxes	19,591,754	18,111,398	-	-	19,591,754	18,111,398
Other Taxes	35,718,668	31,906,600	-	-	35,718,668	31,906,600
Intergovernmental Unrestricted	8,457,447	8,470,275	-	-	8,457,447	8,470,275
American Rescue Plan Act	4,417,699	520,886	318,515	221,695	4,736,214	742,581
Investment Income	1,704,341	1,918,022	204,973	47,570	1,909,314	1,965,592
Miscellaneous	1,993,309	1,965,847	-	-	1,993,309	1,965,847
Gain on Disposal of Capital Assets	-	-	86,451	148,000	86,451	148,000
Total Revenues	86,843,679	77,116,626	43,333,077	30,954,658	130,176,756	108,071,284
EXPENSES						
General Government	7,612,000	5,600,450	-	-	7,612,000	5,600,450
Public Safety	36,781,160	35,000,075	-	-	36,781,160	35,000,075
Streets	16,279,457	14,273,608	-	-	16,279,457	14,273,608
Rubbish Disposal	3,728,116	3,700,694	-	-	3,728,116	3,700,694
Public Health & Welfare	1,290,634	1,067,510	-	-	1,290,634	1,067,510
Culture	1,153,090	1,415,979	-	-	1,153,090	1,415,979
Redevelopment	5,295,161	3,274,691	-	-	5,295,161	3,274,691
Interest on Long-Term Debt	1,557,576	1,608,442	-	-	1,557,576	1,608,442
Water & Sewer	-	-	28,318,908	26,244,314	28,318,908	26,244,314
Parking	-	-	1,886,954	1,903,372	1,886,954	1,903,372
Total Expenses	73,697,194	65,941,449	30,205,862	28,147,686	103,903,056	94,089,135
Increase/(decrease) in net position before transfers	13,146,485	11,175,177	13,127,215	2,806,972	26,273,700	13,982,149
Transfers	(3,082,676)	(2,061,860)	3,082,676	2,061,860	-	-
Change in Net Position	\$ 10,063,809	\$ 9,113,317	\$ 16,209,891	\$ 4,868,832	\$ 26,273,700	\$ 13,982,149
Net position beginning	\$ 81,221,450	\$ 72,108,133	\$ 77,213,775	\$ 72,344,943	\$ 158,435,225	\$ 144,453,076
Net position ending	\$ 91,285,259	\$ 81,221,450	\$ 93,423,666	\$ 77,213,775	\$ 184,708,925	\$ 158,435,225

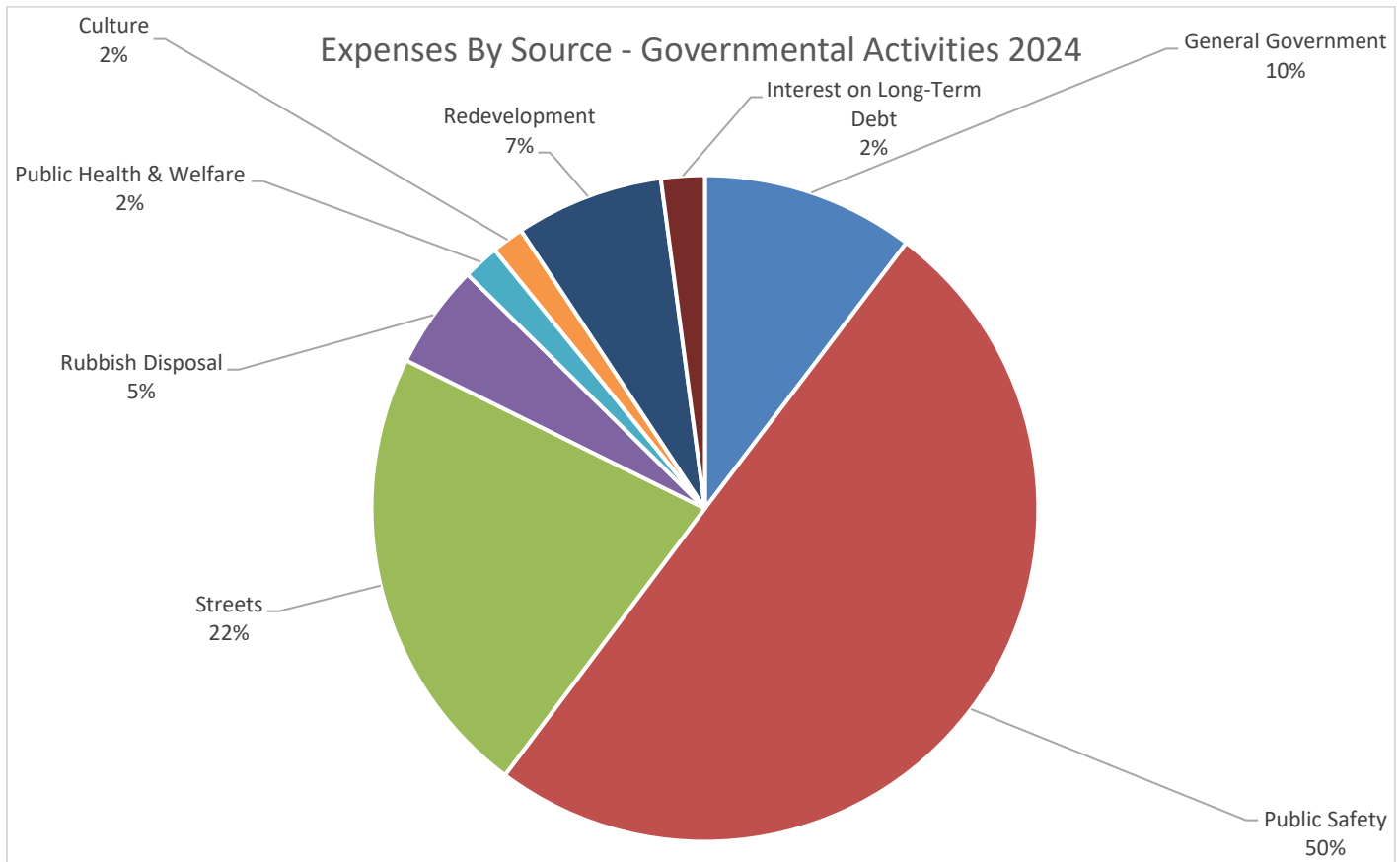
Governmental Activities

Revenues



The governmental activities revenue totaled \$86.8 million for fiscal year 2024, an increase of \$9.7 million from fiscal year 2023. The City recognized \$4.4 million in American Rescue Plan Act funds for 2024, closing out the program by the December 31, 2024 deadline. In 2024, the program funded cybersecurity updates, citywide enterprise resource systems, and storm station improvements. The City also saw a \$4.0 million increase in other taxes related to Home Rule Sales Taxes. In 2024, the Home Rule Sales Tax rate increased by 0.5%, an increase dedicated solely to the Stormwater Detention Project Fund to fund future stormwater projects and debt service. This rate change increased Home Rule Sales Tax revenues by approximately \$4 million. Property taxes of \$19.5 million increased \$1.5 million in fiscal year 2024 primarily due to growth in the Church Road/Lake Street Tax Increment Financing District (TIF), which generated \$0.9 million more than the prior year due to a new industrial warehouse in the district.

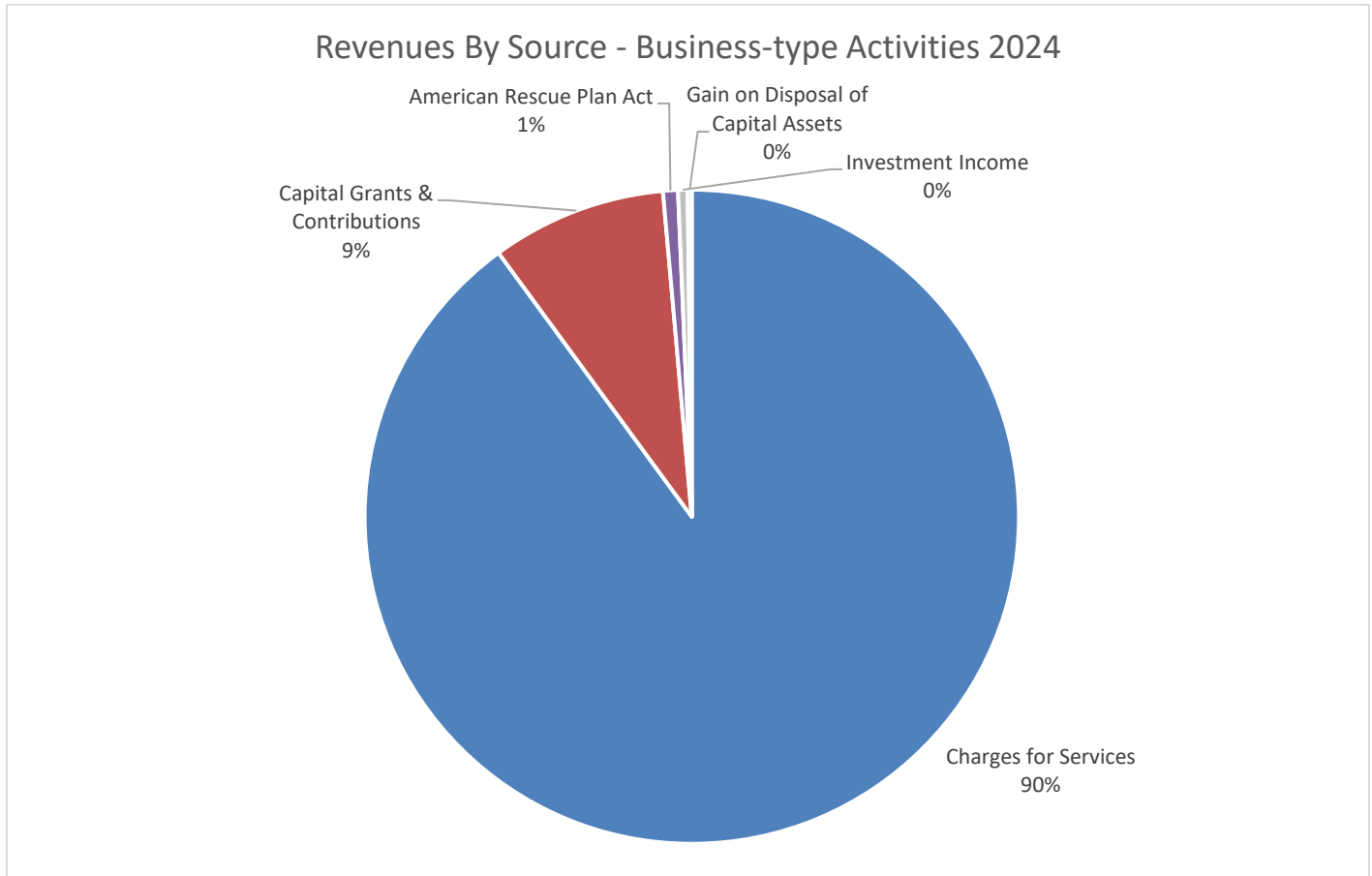
Expenses



The governmental activities expenses totaled \$73.7 million for fiscal year 2024, an increase of \$7.8 million from fiscal year 2023. General government, streets, and redevelopment expenses increased \$2.0 million each. Public safety expenses, which relate to the operation of the Police Department and Fire Department, accounted for the largest share of expenses at 50% of the total. Governmental salary expense totaled \$24.6 million for the fiscal year ended December 31, 2024, as compared to \$23.6 million for the fiscal year ended December 31, 2023, an increase of 4.2%. Base salary expense increased representative of near full staffing with cost-of-living adjustments, while overtime decreased.

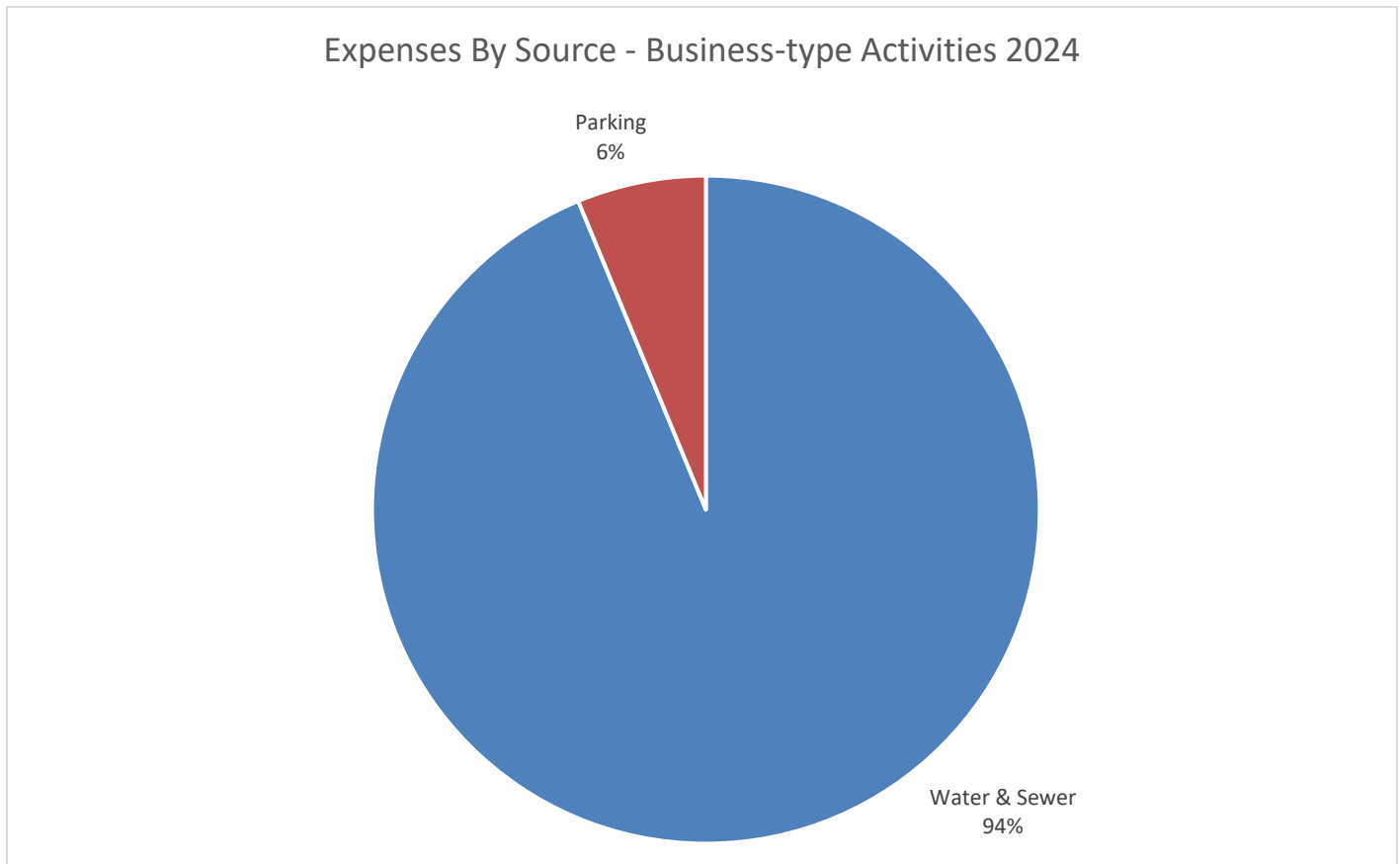
Business-type Activities

Revenues



The business-type activities revenue totaled \$43.3 million for fiscal year 2024, an increase of \$12.4 million from fiscal year 2023. Charges for services are comprised of fees for water, sewer, and parking services. Water and sewer rates were increased in March 2024 to fund water, sewer and wastewater infrastructure improvements. This rate increase, combined with a warmer temperatures and lower-than-average rainfall increased water and sewer revenue by \$9.5 million. The Water & Sewer system also received contributed capital of \$3.7 million from the governmental activities for the First Street sewer project. Parking rates were increased in July 2024 to respond to the post-pandemic commuter parking needs, increasing operating revenues.

Expenses



The business-type activities expenses totaled \$30.2 million for fiscal year 2024, an increase of \$2.1 million from fiscal year 2023. The cost to purchase water increased \$0.4 million, due to both quantity and price increases. The City spent \$1.0 million in manhole and sewer cleaning in 2024 as compared to near zero in 2023. Lastly, the City began charging itself for water beginning in September 2023 to better track water loss. This increased expenses by \$0.9 million in 2024, however there was also a corresponding increase to revenue.

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

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

Governmental Funds

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

For the fiscal year ended December 31, 2024, the governmental funds had a combined fund balance of \$35,435,836, which is 4.1% higher than the prior year total of \$34,023,942. The City increased its home rule sales tax rate by 0.5%, effective January 1, 2024 with the additional revenues supporting capital projects and debt service in the Stormwater Detention Project Fund.

General Fund

The General Fund, which is the main operating fund of the City of Elmhurst, reported a small decrease in fund balance of \$259,008 as of December 31, 2024. This decrease in fund balance was better than expected as current year expenditures were \$4.8 million under budget and capital outlay was \$7.3 million under budget. Discussion of budgetary highlights can be found on pages 13-14 of the MD&A. The City has been intentionally spending down the General Fund balance to be within its fund balance policy limit. The City's fund balance policy for the General Fund is to maintain an unrestricted balance between 25-33% of budgeted expenditures that do not have another funding source. As of December 31, 2024, the unassigned fund balance of \$9.3 million and the amount designated for the subsequent year's budget of \$11.5 million, together are \$20.8 million. The 2024 budget required a \$13.0 to \$17.3 million reserve.

Other Major Funds

The Stormwater Detention Project Fund accounts for revenues and expenditures for the replacement and improvement of the City's stormwater management infrastructure. For the fiscal year ended December 31, 2024, the Stormwater Detention Project Fund reported a \$2.8 million increase in fund balance. In 2024, the Home Rule Sales Tax rate was increased by 0.5%, an increase dedicated solely to the Stormwater fund to fund future stormwater projects and debt service. This raised Home Rule Sales Tax revenues by approximately \$4 million. The Stormwater Fund also recognized \$2.6 million in American Rescue Plan Act funding which was used for storm station improvements for the McKinley and Eldridge storm stations, the major capital projects in 2024.

The Downtown Development Project Fund is a new major fund in 2024, and was previously reported as a nonmajor fund since its inception in 2018. This fund is a tax increment financing (TIF) fund supporting the TIF district in the Central Business District of the City. The fund received \$2.2 million in tax increment for 2024, an increase of \$0.2 million from the prior year. The major project during the year was the First Street sewer project at \$3.7 million for 2024. At the end of the year, the fund had a deficit fund balance of \$2.2 million. Future tax increment will address the deficit. The Downtown TIF is in the 6th year of its 23-year term.

Proprietary Funds

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

Municipal Utility Fund

The Municipal Utility Fund accounts for all operations of the municipal water and wastewater treatment systems. The City purchases Lake Michigan water through the DuPage Water Commission and operates a wastewater reclamation facility along Salt Creek. For fiscal year 2024 the fund reported an increase in net position of \$14.3 million. Total operating revenue increased \$9.5 million or 33.3%. In March 2024, water and sewer rates were raised to address needed water and sewer infrastructure improvements. The impact on the average bill was a 28.3% increase. Also, due to a warmer year with lower-than-average rainfall, water consumption increased 1.3% from the prior year, positively increasing revenues. Due to the provision of needed resources, the City was able to complete \$11.1 million in capital improvements in 2024, compared to \$5.7 million in the prior year. The City completed \$2.9 million of watermain improvements, \$1.7 million in sewer improvements, \$6.2 million in improvements to the wastewater treatment plant, and \$0.3 million in other capital items such as vehicles and equipment.

Parking System Revenue Fund

The Parking System Revenue Fund provides for the administration, operations, and maintenance of the City's parking infrastructure. The Parking Fund increased its net position by \$1.9 million in 2024, compared to \$0.8 million in 2023. The pandemic decreased the frequency of commuter parking in the City's central business district. While commuter parking has increased since the start of the pandemic, 2024 operating revenue was at 74% of the pre-pandemic level. To respond to the change in commuting patterns, the City increased parking rates, effective July 1, 2024. The daily rate was increased from \$1.50 per day to \$3.00 per day, with other permit rates also being proportionally increased. A transfer was also made from the General Fund of \$1.6 million to permanently forgive the amount borrowed by the Parking Fund during the pandemic to sustain parking operations. The City also plans to fund future parking deck improvements with the Downtown Development Project Fund and will hold one service officer position vacant. The City anticipates these shifts will make the fund financially strong for the future.

The following table illustrates budget to actual activity of the City's General Fund.

Table 3
General Fund Budgetary Highlights
For the Fiscal Year Ended December 31, 2024

General Fund	Original and Final Budget	Actual
Revenues		
Taxes	\$ 42,966,400	\$ 43,394,092
Intergovernmental	9,454,900	10,895,778
Licenses and permits	5,050,400	4,865,205
Fines and penalties	702,100	795,841
Charges for services	6,050,900	6,080,744
Investment income	547,900	1,368,131
Other	2,622,400	2,049,562
Total	67,395,000	69,449,353
Expenditures		
Expenditures - Current	61,952,973	57,189,955
Expenditures - Capital outlay	15,607,279	8,302,803
Expenditures - Debt service	-	253,876
Total	77,560,252	65,746,634
Other financing sources / (uses)	(1,965,500)	(3,961,727)
Change in fund balance	\$ (12,130,752)	\$ (259,008)

General Fund actual revenues totaled \$69.4 million compared to budgeted revenues of \$67.4 million, a positive variance of \$2.0 million. There are several factors driving this positive variance. Intergovernmental revenue was \$1.4 million above budget. The City recognized \$1.9 million in federal grant revenue, primarily American Rescue Plan Act funds, in 2024. State income tax was also \$0.5 million above budget for 2024. Investment income was \$0.8 million above budget as the City conservatively budgets for investment income.

General Fund expenditures totaled \$65.7 million, compared to budgeted expenditures of \$77.6 million. General Fund current expenditures totaled \$57.2 million, compared to budgeted expenditures of \$62.0 million. Commodities were \$1.0 million under budget due to savings on gasoline and diesel fuel as well as timing of electrical standards replacements. Contractual services were \$3.3 million under budget due to timing of maintenance projects and several planning studies that were not started in 2024.

Capital outlay expenditures were affected by the timing of capital projects. The City had budgeted \$2.0 million for design of a new police station. That project will not begin until 2025. The City also budgeted \$850,000 for a fire truck, funded by a grant from the State of Illinois. The fire truck was received in spring 2025. Lastly, the City only spent \$3.4 million of \$5.0 million in budgeted roadway improvements as several projects did not advance in 2024 and will be completed in future years.

Capital Assets

At the end of December 2024, the City's Governmental Activities invested \$168.1 million, and the City's Business-Type activities invested \$145.8 million in a variety of capital assets and infrastructure as reflected in the following schedule.

Table 4
Capital Assets
As of December 31, 2024

	Governmental Activities		Business-Type Activities		Total	
	Dec-2024	Dec-2023	Dec-2024	Dec-2023	Dec-2024	Dec-2023
Tangible capital assets not being depreciated						
Land	\$ 72,825,144	\$ 72,443,410	\$ 4,503,463	\$ 4,503,463	\$ 77,328,607	\$ 76,946,873
Construction in progress	10,337,944	7,140,670	9,479,608	2,776,322	19,817,552	9,916,992
Tangible capital assets being depreciated						
Buildings	41,512,732	40,575,339	116,492,117	116,220,807	158,004,849	156,796,146
Improvements other than buildings	268,337	145,727	-	-	268,337	145,727
Machinery and equipment	19,498,143	18,816,486	5,408,101	5,002,780	24,906,244	23,819,266
Infrastructure	116,123,103	114,023,667	108,689,641	101,613,076	224,812,744	215,636,743
Intangible capital assets being amortized						
Software	762,406	-	-	-	762,406	-
Buildings	180,122	180,122	-	-	180,122	180,122
Less:						
Accumulated Depreciation	(93,396,430)	(89,455,370)	(98,803,926)	(93,741,140)	(192,200,356)	(183,196,510)
Total	\$ 168,111,501	\$ 163,870,051	\$ 145,769,004	\$ 136,375,308	\$ 313,880,505	\$ 300,245,359

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

Long-Term Debt

As of December 31, 2024, the City had a total of \$194.1 million of long-term obligations outstanding, a decrease of \$11.5 million from the prior year. Of this amount, \$66.2 million is in the form of general obligation bonds that are backed by the full faith and credit of the City government. Normally, the debt service on the general obligation bonds is paid with a special property tax levy. The City abated its entire 2023 property tax levy (which is received in calendar year 2024) for debt service and used other sources, in particular state income tax and home rule sales tax revenues, to pay general obligation debt service. The City did not issue any new general obligation bonds in 2024.

The City has eight Illinois Environmental Protection Agency (IEPA) low interest loans outstanding totaling \$43.2 million. In 2024, the City began drawing funds from IEPA loan #6, authorized in the amount of \$35.8 million. This loan funds improvements at the City's wastewater treatment plant.

The net pension liability is total pension liability less the pension assets that have been accumulated to pay the pension liability as of December 31, 2024, for the Illinois Municipal Retirement Fund, the City of Elmhurst Police Pension Fund and the City of Elmhurst Firefighters' Pension Fund. The City has paid all of the actuarially determined contributions to the pension funds in fiscal year 2024. Additional information on the City's pension obligations may be found in note 11 and in the required supplementary information of this report.

Table 5
Bonded and Similar Indebtedness
As of December 31, 2024

	Governmental Activities		Business-Type Activities		Total	
	Dec-2024	Dec-2023	Dec-2024	Dec-2023	Dec-2024	Dec-2023
General obligation bonds	\$ 44,301,815	\$ 48,320,308	\$ 21,868,185	\$ 24,189,692	\$ 66,170,000	\$ 72,510,000
General obligation note	4,225,000	5,225,000	-	-	4,225,000	5,225,000
Lease payable	72,761	110,903	-	-	72,761	110,903
SBITA payable	578,773	-	-	-	578,773	-
Illinois EPA loans	-	-	43,192,498	37,524,062	43,192,498	37,524,062
Self insurance claims	612,300	848,993	9,324	80,901	621,624	929,894
Compensated absences	4,349,967	3,246,632	677,262	596,430	5,027,229	3,843,062
Net pension obligation	66,549,845	75,552,966	2,742,078	4,513,459	69,291,923	80,066,425
Other postemployment benefits	2,538,290	2,759,824	434,784	472,730	2,973,074	3,232,554
Unamortized bond discount	-	-	-	-	-	-
Unamortized bond premium	1,210,937	1,326,288	728,905	812,096	1,939,842	2,138,384
Total	\$ 124,439,688	\$ 137,390,914	\$ 69,653,036	\$ 68,189,370	\$ 194,092,724	\$ 205,580,284

As an Illinois home-rule community, the City is not subject to any debt limitation. However, the City has a self-imposed debt limit of 5% of the assessed value of taxable property in the City (currently \$175.4 million based on the 2024 EAV). Per the City's debt policy, long-term debt will only be used to finance long-lived capital and operating assets. On March 31, 2021, Standard & Poor's assigned its AAA long-term rating (considered the highest quality grade bonds with extremely strong capacity to meet financial commitments) to Series 2021 and reaffirmed the City's AAA rating on the City's existing general obligation bonds. In the rating, Standard and Poor's cited Elmhurst's:

- Very strong economy, which benefits from participation in the diverse Chicago metropolitan area economy.
- Very strong budgetary flexibility.
- Strong institutional framework score.
- Very strong liquidity, providing very strong cash levels relative to debt service and expenditures.
- Strong management, with good financial policies and practices.

Additional information on the City's long-term debt can be found in note 6 of this report.

Economic Factors

In 2024, the Equalized Assessed Value (EAV) in Elmhurst, excluding the TIF areas, grew 8.5%. Of this amount, 7.7% represented base growth (growth of existing properties) and 0.8% represented new construction. The average growth over the past five years is 4.3%. The City has seen residential real estate cool in 2024, as rising interest rates and low inventory slowed the housing market. As part of the O'Hare submarket location, Elmhurst's business parks continue to be highly sought after. The City's industrial vacancy rate is 0.3%, lower than the DuPage County rate of 3.7%. Offering multiple shopping districts throughout the community, Elmhurst is likewise highly sought after for commercial users. The City's retail vacancy rate is 1.3%, better than the DuPage County average of 5.4%. Transit Oriented Developments in the downtown City Centre remain popular as well. In 2024, the Vyne opened offering 204 luxury apartments downtown. Continued new development helps to grow the property tax base and diversifies the property tax liability of all local governmental units.

CONTACTING THE CITY'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, customers, investors and creditors with a general overview of the City's finances and to demonstrate the City's accountability for the money it receives. Questions concerning this report or requests for additional financial information should be directed to Christina Coyle, Director of Finance, City of Elmhurst, 209 N. York St, Elmhurst, IL 60126.

BASIC FINANCIAL STATEMENTS

CITY OF ELMHURST, ILLINOIS

STATEMENT OF NET POSITION

December 31, 2024

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	Elmhurst Public Library
ASSETS				
Cash	\$ 26,252,176	\$ 11,950,756	\$ 38,202,932	\$ 7,433,132
Investments	2,665,500	-	2,665,500	724,800
Receivables				
Taxes				
Property	21,182,463	-	21,182,463	6,731,262
Sales	7,554,545	-	7,554,545	-
Utility	423,075	-	423,075	-
Motor fuel tax (local)	26,428	-	26,428	-
Food and beverage	192,527	-	192,527	-
Motor fuel tax allotments	171,931	-	171,931	-
Loans	74,978	-	74,978	-
Accounts	271,864	5,304,956	5,576,820	-
Accrued interest	-	-	-	-
Leases	2,831,028	-	2,831,028	-
Miscellaneous	2,582,601	-	2,582,601	-
Due from other governments	1,596,884	2,450,457	4,047,341	-
Prepaid items	1,148,708	85,003	1,233,711	69,915
Interfund balances	22,105	(22,105)	-	-
Net pension asset	322,556	-	322,556	-
Capital assets				
Tangible capital assets not being depreciated				
Land	72,825,144	4,503,463	77,328,607	621,421
Improvements other than buildings	-	-	-	35,000
Construction in progress	10,337,944	9,479,608	19,817,552	-
Tangible and intangible capital assets being depreciated and amortized, net				
Buildings	21,768,829	20,635,181	42,404,010	15,059,526
Improvements other than buildings	192,450	-	192,450	-
Machinery and equipment	7,268,062	1,814,843	9,082,905	-
Infrastructure	55,109,147	-	55,109,147	-
Software	609,925	-	609,925	-
Sewerage treatment plant	-	46,742,494	46,742,494	-
Water and sanitary sewer systems	-	62,593,415	62,593,415	-
Total assets	235,430,870	165,538,071	400,968,941	30,675,056
DEFERRED OUTFLOWS OF RESOURCES				
Unamortized loss on refunding	239,624	18,387	258,011	-
Pension items - IMRF and SLEP	5,810,072	3,152,142	8,962,214	1,399,803
OPEB items	1,307,463	223,955	1,531,418	139,888
Pension items - Pension Trust Funds	8,467,088	-	8,467,088	-
Total deferred outflows of resources	15,824,247	3,394,484	19,218,731	1,539,691
Total assets and deferred outflows of resources	251,255,117	168,932,555	420,187,672	32,214,747

(This statement is continued on the following page.)

CITY OF ELMHURST, ILLINOIS

STATEMENT OF NET POSITION (Continued)

December 31, 2024

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	Elmhurst Public Library
LIABILITIES				
Accounts payable	\$ 4,209,397	\$ 4,562,860	\$ 8,772,257	\$ 46,160
Accrued payroll	836,992	170,756	1,007,748	117,979
Accrued interest payable	442,713	403,353	846,066	-
Deposits payable	414,900	583,227	998,127	-
Unearned revenue	2,185,677	-	2,185,677	-
Noncurrent liabilities				
Due within one year	8,321,764	4,034,189	12,355,953	113,670
Due in more than one year	116,117,924	65,618,847	181,736,771	1,699,519
Total liabilities	132,529,367	75,373,232	207,902,599	1,977,328
DEFERRED INFLOWS OF RESOURCES				
Deferred revenue - property taxes	21,182,463	-	21,182,463	6,731,262
Leases	2,529,489	-	2,529,489	-
Pension items - IMRF and SLEP	123,398	30,858	154,256	13,703
OPEB items	611,822	104,799	716,621	65,460
Pension items - Pension Trust Funds	2,993,319	-	2,993,319	-
Total deferred inflows of resources	27,440,491	135,657	27,576,148	6,810,425
Total liabilities and deferred inflows of resources	159,969,858	75,508,889	235,478,747	8,787,753
NET POSITION				
Net investment in capital assets	117,554,998	76,476,687	194,031,685	15,392,037
Restricted for				
Retirement	322,556	-	322,556	-
Working cash	1,000,000	-	1,000,000	-
Public safety	1,133,073	-	1,133,073	-
Streets	404,689	-	404,689	-
Culture	42,481	-	42,481	5,848
Redevelopment	3,448,016	-	3,448,016	-
Unrestricted (deficit)	(32,620,554)	16,946,979	(15,673,575)	8,029,109
TOTAL NET POSITION	\$ 91,285,259	\$ 93,423,666	\$ 184,708,925	\$ 23,426,994

See accompanying notes to financial statements.

CITY OF ELMHURST, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2024

FUNCTIONS/PROGRAMS	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
PRIMARY GOVERNMENT				
Governmental Activities				
General government	\$ 7,612,000	\$ 4,592,580	\$ 113,750	\$ -
Public safety	36,781,160	1,837,249	46,721	503,302
Streets	16,279,457	1,499,866	2,035,195	292,105
Rubbish disposal	3,728,116	3,989,659	-	-
Public health and welfare	1,290,634	-	-	-
Culture	1,153,090	18,770	-	-
Redevelopment	5,295,161	31,264	-	-
Interest on long-term debt	1,557,576	-	-	-
Total governmental activities	<u>73,697,194</u>	<u>11,969,388</u>	<u>2,195,666</u>	<u>795,407</u>
Business-Type Activities				
Water and sewer	28,318,908	38,007,277	-	3,749,276
Parking	1,886,954	966,585	-	-
Total business-type activities	<u>30,205,862</u>	<u>38,973,862</u>	<u>-</u>	<u>3,749,276</u>
TOTAL PRIMARY GOVERNMENT	<u><u>\$ 103,903,056</u></u>	<u><u>\$ 50,943,250</u></u>	<u><u>\$ 2,195,666</u></u>	<u><u>\$ 4,544,683</u></u>
COMPONENT UNIT				
Elmhurst Public Library	\$ 7,469,715	\$ 72,270	\$ 67,992	\$ -
TOTAL COMPONENT UNIT	<u><u>\$ 7,469,715</u></u>	<u><u>\$ 72,270</u></u>	<u><u>\$ 67,992</u></u>	<u><u>\$ -</u></u>

Net (Expense) Revenue and Change in Net Position				
Primary Government				Component Unit
Governmental Activities	Business-Type Activities	Total	Elmhurst Public Library	
\$ (2,905,670)	\$ -	\$ (2,905,670)	\$ -	-
(34,393,888)	-	(34,393,888)	-	-
(12,452,291)	-	(12,452,291)	-	-
261,543	-	261,543	-	-
(1,290,634)	-	(1,290,634)	-	-
(1,134,320)	-	(1,134,320)	-	-
(5,263,897)	-	(5,263,897)	-	-
(1,557,576)	-	(1,557,576)	-	-
(58,736,733)	-	(58,736,733)	-	-
-	13,437,645	13,437,645	-	-
-	(920,369)	(920,369)	-	-
-	12,517,276	12,517,276	-	-
(58,736,733)	12,517,276	(46,219,457)	-	-
-	-	-	(7,329,453)	-
-	-	-	(7,329,453)	-
General Revenues				
Taxes				
Property	19,591,754	-	19,591,754	6,738,553
Sales	29,200,262	-	29,200,262	-
Utility	3,059,381	-	3,059,381	-
Real estate transfer	704,302	-	704,302	-
Food and beverage	1,937,309	-	1,937,309	-
Other	817,414	-	817,414	-
Intergovernmental - Unrestricted				
Illinois state income tax	7,775,395	-	7,775,395	-
Replacement tax	682,052	-	682,052	417,368
American Rescue Plan Act	4,417,699	318,515	4,736,214	-
Investment income	1,704,341	204,973	1,909,314	455,817
Miscellaneous	1,993,309	-	1,993,309	211,799
Gain on disposal of capital assets	-	86,451	86,451	-
Transfers in (out)	(3,082,676)	3,082,676	-	-
Total	68,800,542	3,692,615	72,493,157	7,823,537
CHANGE IN NET POSITION	10,063,809	16,209,891	26,273,700	494,084
NET POSITION, JANUARY 1	81,221,450	77,213,775	158,435,225	22,932,910
NET POSITION, DECEMBER 31	\$ 91,285,259	\$ 93,423,666	\$ 184,708,925	\$ 23,426,994

See accompanying notes to financial statements.

CITY OF ELMHURST, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS

December 31, 2024
(With Comparative Actual for 2023)

	General	Stormwater	Downtown	Nonmajor	Total	
		Detention Project	Development Projects	Governmental Funds	2024	2023
ASSETS						
Cash	\$ 18,932,888	\$ 2,288,817	\$ 548,404	\$ 4,482,067	\$ 26,252,176	\$ 30,446,863
Investments	1,698,400	-	-	967,100	2,665,500	2,165,050
Receivables						
Taxes						
Property	15,134,817	-	2,364,333	3,683,313	21,182,463	19,081,301
Sales	5,984,775	1,569,770	-	-	7,554,545	6,710,417
Utility	423,075	-	-	-	423,075	423,067
Motor fuel tax (local)	26,428	-	-	-	26,428	18,967
Food and beverage	192,527	-	-	-	192,527	205,184
Motor fuel tax allotments	-	-	-	171,931	171,931	178,701
Loans receivable	74,978	-	-	-	74,978	112,468
Accounts	271,864	-	-	-	271,864	285,095
Accrued interest	-	-	-	-	-	618
Leases	2,122,886	-	708,142	-	2,831,028	3,088,822
Miscellaneous	2,563,286	-	19,315	-	2,582,601	2,487,734
Prepaid items	1,148,708	-	-	-	1,148,708	265,859
Due from other governments	1,596,884	-	-	-	1,596,884	264,665
Due from other funds	2,694,947	-	-	-	2,694,947	2,702,998
TOTAL ASSETS	\$ 52,866,463	\$ 3,858,587	\$ 3,640,194	\$ 9,304,411	\$ 69,669,655	\$ 68,437,809

(This statement is continued on the following page.)

CITY OF ELMHURST, ILLINOIS

BALANCE SHEET (Continued)
GOVERNMENTAL FUNDS

December 31, 2024
(With Comparative Actual for 2023)

	General	Stormwater Detention Project	Downtown Development Projects	Nonmajor Governmental Funds	Total	
					2024	2023
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES						
LIABILITIES						
Accounts payable	\$ 2,587,571	\$ 852,052	\$ 289,311	\$ 480,463	\$ 4,209,397	\$ 4,536,453
Accrued payroll	802,198	-	-	34,794	836,992	710,014
Deposits payable	414,900	-	-	-	414,900	397,549
Due to other funds	-	-	2,537,706	135,136	2,672,842	1,086,510
Unearned revenue	2,185,677	-	-	-	2,185,677	5,456,474
Self-insurance claims payable	202,059	-	-	-	202,059	280,168
Total liabilities	6,192,405	852,052	2,827,017	650,393	10,521,867	12,467,168
DEFERRED INFLOWS OF RESOURCES						
Unavailable revenue - property taxes	15,134,817	-	2,364,333	3,683,313	21,182,463	19,081,301
Leases	1,890,629	-	638,860	-	2,529,489	2,865,398
Total deferred inflows of resources	17,025,446	-	3,003,193	3,683,313	23,711,952	21,946,699
Total liabilities and deferred inflows of resources	23,217,851	852,052	5,830,210	4,333,706	34,233,819	34,413,867
FUND BALANCES						
Nonspendable						
Prepaid items	1,148,708	-	-	-	1,148,708	265,859
Loan receivable	74,978	-	-	-	74,978	112,468
Restricted						
Working cash	-	-	-	1,000,000	1,000,000	1,000,269
Public safety	1,133,073	-	-	-	1,133,073	1,133,073
Streets	-	-	-	404,689	404,689	911,778
Culture	-	-	-	42,481	42,481	40,049
Redevelopment	-	-	-	3,448,016	3,448,016	2,475,237
Capital projects	-	-	-	-	-	385,357
Assigned						
Debt service	-	-	-	215,479	215,479	208,265
Capital improvements	6,458,021	3,006,535	-	-	9,464,556	6,235,012
Veteran's memorial	2,481	-	-	-	2,481	2,481
Subsequent years' budget	11,502,290	-	-	-	11,502,290	12,130,752
Unassigned						
Unassigned for General Fund	9,329,061	-	-	-	9,329,061	9,859,862
Unassigned (deficit)	-	-	(2,190,016)	(139,960)	(2,329,976)	(736,520)
Total fund balances (deficit)	29,648,612	3,006,535	(2,190,016)	4,970,705	35,435,836	34,023,942
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES						
	\$ 52,866,463	\$ 3,858,587	\$ 3,640,194	\$ 9,304,411	\$ 69,669,655	\$ 68,437,809

See accompanying notes to financial statements.

CITY OF ELMHURST, ILLINOIS

**RECONCILIATION OF FUND BALANCES OF GOVERNMENTAL FUNDS TO THE
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF NET POSITION**

December 31, 2024

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 35,435,836
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	168,111,501
Other long-term assets (deferred loss on refunding) are not available to pay for current period expenditures and, therefore, are deferred in governmental funds	239,624
The OPEB liability is shown as a liability on the statement of net position	(2,538,290)
Net pension assets (IMRF) are not financial resources and are not reported in government funds	
Sheriff's Law Enforcement Personnel Fund	322,556
Net pension liability is shown as a liability on the statement of net position	
Illinois Municipal Retirement Fund	(5,033,586)
Police Pension Fund	(38,306,780)
Firefighters' Pension Fund	(23,209,479)
Differences between expected and actual experiences, assumption changes, net differences between projected, and actual earnings are recognized as deferred outflows and inflows of resources on the statement of net position	
Illinois Municipal Retirement Fund	5,729,693
Sheriff's Law Enforcement Personnel Fund	(43,019)
OPEB Liability	695,641
Police Pension Fund	1,711,148
Firefighters' Pension Fund	3,762,621
Interest payable is not due and payable in the current period and, therefore, not reported in the governmental funds	(442,713)
Unamortized premium on G.O. Bonds is reported as a liability on the statement of net position	(1,210,937)
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the governmental funds	
General obligation bonds	(44,301,815)
Line of credit payable	(4,225,000)
Leases payable	(72,761)
Workers' compensation claims payable	(410,241)
SBITA	(578,773)
Compensated absences	(4,349,967)
NET POSITION OF GOVERNMENTAL ACTIVITIES	\$ 91,285,259

See accompanying notes to financial statements.

CITY OF ELMHURST, ILLINOIS

**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS**

For the Year Ended December 31, 2024
(With Comparative Actual for 2023)

	General	Stormwater Detention Project	(Formerly Nonmajor)		Nonmajor Governmental Funds	Total	
			Downtown Development Projects			2024	2023
REVENUES							
Taxes							
Property	\$ 13,770,688	\$ -	\$ 2,239,747	\$ 3,581,319	\$ 19,591,754	\$ 18,111,398	
Sales	23,104,998	6,095,264	-	-	29,200,262	25,515,878	
Utility	3,059,381	-	-	-	3,059,381	3,070,731	
Real estate transfer	704,302	-	-	-	704,302	725,657	
Food and beverage	1,937,309	-	-	-	1,937,309	1,804,721	
Other	817,414	-	-	-	817,414	789,613	
Intergovernmental	10,895,778	2,643,141	-	2,035,195	15,574,114	11,309,413	
Licenses and permits	4,865,205	-	-	-	4,865,205	4,664,628	
Fines and penalties	795,841	-	-	-	795,841	778,036	
Charges for services	6,080,744	-	155,849	-	6,236,593	5,364,868	
Investment income	1,368,131	68,619	29,597	237,994	1,704,341	1,918,022	
Revenue replacement	71,749	-	-	-	71,749	67,816	
Miscellaneous	1,977,813	15,496	-	-	1,993,309	2,995,845	
Total revenues	69,449,353	8,822,520	2,425,193	5,854,508	86,551,574	77,116,626	
EXPENDITURES							
Current							
General government	7,329,130	-	-	-	7,329,130	5,380,706	
Public safety	34,754,399	-	-	-	34,754,399	33,172,178	
Streets	8,980,496	-	-	2,586,434	11,566,930	11,997,445	
Rubbish disposal	3,728,116	-	-	-	3,728,116	3,700,694	
Public health and welfare	700,419	-	-	-	700,419	570,000	
Culture	1,697,395	-	-	-	1,697,395	1,401,926	
Redevelopment	-	-	342,585	504,652	847,237	621,427	
Capital outlay	8,302,803	3,252,030	3,891,149	698,648	16,144,630	13,915,022	
Debt service							
Principal	221,775	-	-	5,018,493	5,240,268	3,916,177	
Interest	32,101	-	131,899	1,506,289	1,670,289	1,715,407	
Total expenditures	65,746,634	3,252,030	4,365,633	10,314,516	83,678,813	76,390,982	
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	3,702,719	5,570,490	(1,940,440)	(4,460,008)	2,872,761	725,644	
OTHER FINANCING SOURCES (USES)							
Proceeds from sale of capital assets	859,403	-	-	-	859,403	166,280	
SBITA Issuance	762,406	-	-	-	762,406	-	
Transfers in	51,276	-	-	5,333,335	5,384,611	7,343,013	
Transfers (out)	(5,634,812)	(2,781,199)	-	(51,276)	(8,467,287)	(9,404,873)	
Total other financing sources (uses)	(3,961,727)	(2,781,199)	-	5,282,059	(1,460,867)	(1,895,580)	
NET CHANGE IN FUND BALANCES	(259,008)	2,789,291	(1,940,440)	822,051	1,411,894	(1,169,936)	
FUND BALANCES, JANUARY 1, AS REPORTED	29,907,620	217,244	-	3,899,078	34,023,942	35,193,878	
Change within the reporting entity	-	-	(249,576)	249,576	-	-	
FUND BALANCES (DEFICIT), JANUARY 1, AS RESTATED	29,907,620	217,244	(249,576)	4,148,654	34,023,942	35,193,878	
FUND BALANCES (DEFICIT), DECEMBER 31	\$ 29,648,612	\$ 3,006,535	\$ (2,190,016)	\$ 4,970,705	\$ 35,435,836	\$ 34,023,942	

See accompanying notes to financial statements.

CITY OF ELMHURST, ILLINOIS

RECONCILIATION OF GOVERNMENTAL FUNDS STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES TO THE GOVERNMENTAL
ACTIVITIES IN THE STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2024

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 1,411,894
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlay as expenditures; however, they are capitalized and depreciated in the statement of activities	11,169,369
Capital contributions are not reported in governmental funds	292,105
Some expenses in the statement of net position (e.g., depreciation and amortization) do not required the use of current financial resources and, therefore, are not reported as expenditures reported as expenditures in governmental funds	
Depreciation	(6,125,778)
Amortization	(190,128)
Loss on disposal of capital assets	(904,118)
Changes in other postemployment benefit liability, deferred inflow and deferred outflow of resources are reported only in the statement of activities	10,038
The change in net pension liability, deferred inflows and outflows of resources is reported only in the statement of activities	
Illinois Municipal Retirement Fund	1,533,618
Sheriff's Law Enforcement Personnel Fund	97,952
Police Pension Fund	(366,090)
Firefighters' Pension Fund	(510,877)
The issuance of long-term debt provides current financial resources to governmental funds. The issuance of long-term debt are reported as an increase of principal outstanding, in the statement of activities.	
Issuance of SBITAs	(762,406)
The repayment of long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding in the statement of activities:	
(Increase) decrease in compensated absences payable	(1,103,335)
(Increase) decrease in claims payable	158,584
(Increase) decrease in deferred charges (charge on refundings)	(41,922)
(Increase) decrease in interest payable accrual	39,284
(Increase) decrease in premium on long-term debt	115,351
Principal payments on Leases	38,142
Principal payments on SBITAs	183,633
Principal payments on long-term debt	5,018,493
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	\$ 10,063,809

See accompanying notes to financial statements.

CITY OF ELMHURST, ILLINOIS

**STATEMENT OF NET POSITION
PROPRIETARY FUNDS**

December 31, 2024
(With Comparative Actual for 2023)

	Municipal Utility	Parking System Revenue	Total	
			2024	2023
CURRENT ASSETS				
Cash and cash equivalents	\$ 11,950,756	\$ -	\$ 11,950,756	\$ 5,829,605
Receivables				
Accounts - water and sewerage charges				
Billed	2,141,654	14,100	2,155,754	1,829,397
Unbilled	3,064,181	-	3,064,181	2,230,860
Other	85,021	-	85,021	73,166
Prepaid items	82,819	2,184	85,003	64,312
Due from other governments	2,450,457	-	2,450,457	-
Total current assets	19,774,888	16,284	19,791,172	10,027,340
NONCURRENT ASSETS				
Capital assets				
Property, plant, and equipment				
Capital assets not being depreciated				
Land	649,472	3,853,991	4,503,463	4,503,463
Construction in progress	9,479,608	-	9,479,608	2,776,322
Capital assets being depreciated				
Buildings and land improvements	1,647,088	596,198	2,243,286	2,066,295
Parking decks	-	30,303,930	30,303,930	30,303,930
Reservoirs	5,885,263	-	5,885,263	5,885,263
Sewerage treatment plant	83,944,901	-	83,944,901	83,850,582
Watermains	39,675,237	-	39,675,237	37,380,052
Pumping stations, sewer, and mains	63,129,141	-	63,129,141	58,347,761
Equipment	5,221,427	186,674	5,408,101	5,002,780
Less accumulated depreciation	(87,380,419)	(11,423,507)	(98,803,926)	(93,741,140)
Total noncurrent assets	122,251,718	23,517,286	145,769,004	136,375,308
Total assets	142,026,606	23,533,570	165,560,176	146,402,648
DEFERRED OUTFLOWS OF RESOURCES				
Pension - IMRF	3,048,759	103,383	3,152,142	4,105,569
OPEB items	215,097	8,858	223,955	272,499
Unamortized loss on refunding	12,220	6,167	18,387	22,983
Total deferred outflows of resources	3,276,076	118,408	3,394,484	4,401,051
Total assets and deferred outflows of resources	145,302,682	23,651,978	168,954,660	150,803,699

(This statement is continued on the following page.)

CITY OF ELMHURST, ILLINOIS

STATEMENT OF NET POSITION (Continued)
PROPRIETARY FUNDS

December 31, 2024
 (With Comparative Actual for 2023)

	Municipal Utility	Parking System Revenue	Total	
			2024	2023
CURRENT LIABILITIES				
Accounts payable	\$ 4,491,450	\$ 71,410	\$ 4,562,860	\$ 2,458,092
Accrued payroll	169,518	1,238	170,756	149,007
Interest payable	297,784	105,569	403,353	428,271
Deposits payable	583,227	-	583,227	583,227
Due to other funds	-	22,105	22,105	1,616,488
Current portion of general obligation bonds payable	1,192,764	915,625	2,108,389	2,321,507
Current portion of IEPA loans payable	1,834,944	-	1,834,944	1,802,647
Self-insurance claims payable	3,077	-	3,077	26,967
Compensated absences payable	33,449	-	33,449	215,881
Current portion of OPEB liability	52,181	2,149	54,330	52,064
Total current liabilities	8,658,394	1,118,096	9,776,490	9,654,151
NONCURRENT LIABILITIES				
General obligation bonds payable	12,100,532	8,388,169	20,488,701	22,680,281
IEPA loans payable	41,357,554	-	41,357,554	35,721,415
Self-insurance claims payable	6,247	-	6,247	53,934
Compensated absences payable	641,641	2,172	643,813	380,549
Net pension liability - IMRF	2,652,144	89,934	2,742,078	4,513,459
OPEB liability	365,406	15,048	380,454	420,666
Total noncurrent liabilities	57,123,524	8,495,323	65,618,847	63,770,304
Total liabilities	65,781,918	9,613,419	75,395,337	73,424,455
DEFERRED INFLOWS OF RESOURCES				
Pension - IMRF	29,845	1,013	30,858	48,353
OPEB items	100,654	4,145	104,799	117,116
Total deferred inflows of resources	130,499	5,158	135,657	165,469
Total liabilities and deferred inflows of resources	65,912,417	9,618,577	75,530,994	73,589,924
NET POSITION				
Net investment in capital assets	62,257,028	14,219,659	76,476,687	73,373,561
Unrestricted (deficit)	17,133,237	(186,258)	16,946,979	3,840,214
TOTAL NET POSITION	\$ 79,390,265	\$ 14,033,401	\$ 93,423,666	\$ 77,213,775

See accompanying notes to financial statements.

CITY OF ELMHURST, ILLINOIS

**STATEMENT OF REVENUES, EXPENSES,
AND CHANGES IN NET POSITION
PROPRIETARY FUNDS**

For the Year Ended December 31, 2024
(With Comparative Actual for 2023)

	Municipal Utility	Parking System Revenue	Total	
			2024	2023
OPERATING REVENUES				
Charges for services	\$ 38,007,277	\$ 966,585	\$ 38,973,862	\$ 29,444,526
OPERATING EXPENSES				
Cost of sales and service				
Administration	-	115,651	115,651	164,266
Water facility	14,161,280	-	14,161,280	13,960,419
Sewer facility	4,046,972	-	4,046,972	3,592,532
Water reclamation facility	4,100,881	-	4,100,881	3,066,082
Parking system	-	871,413	871,413	809,069
Depreciation	4,865,753	612,830	5,478,583	5,264,533
Total operating expenses	27,174,886	1,599,894	28,774,780	26,856,901
OPERATING INCOME (LOSS)	10,832,391	(633,309)	10,199,082	2,587,625
NON-OPERATING REVENUES (EXPENSES)				
American Rescue Plan Act grant revenue	-	318,515	318,515	221,695
Investment income	204,973	-	204,973	47,570
Gain (loss) on disposal of capital assets	86,451	-	86,451	148,000
Interest expense and fiscal charges	(1,144,022)	(287,060)	(1,431,082)	(1,290,785)
Total non-operating revenues (expenses)	(852,598)	31,455	(821,143)	(873,520)
INCOME (LOSS) BEFORE TRANSFERS AND CONTRIBUTIONS	9,979,793	(601,854)	9,377,939	1,714,105
TRANSFERS				
Transfers in	568,075	2,514,601	3,082,676	2,061,860
Total other financing sources (uses)	568,075	2,514,601	3,082,676	2,061,860
CONTRIBUTIONS				
Capital contributions	3,749,276	-	3,749,276	1,092,867
Total contributions	3,749,276	-	3,749,276	1,092,867
CHANGE IN NET POSITION	14,297,144	1,912,747	16,209,891	4,868,832
NET POSITION, JANUARY 1	65,093,121	12,120,654	77,213,775	72,344,943
NET POSITION, DECEMBER 31	\$ 79,390,265	\$ 14,033,401	\$ 93,423,666	\$ 77,213,775

See accompanying notes to financial statements.

CITY OF ELMHURST, ILLINOIS

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS

For the Year Ended December 31, 2024
(With Comparative Actual for 2023)

	Municipal Utility	Parking System Revenue	Total	
			2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers and users	\$ 36,835,744	\$ 966,585	\$ 37,802,329	\$ 31,634,822
Payments to employees	(7,000,711)	(152,230)	(7,152,941)	(7,086,907)
Payments to suppliers	(17,065,972)	(821,604)	(17,887,576)	(14,172,026)
Net cash from operating activities	12,769,061	(7,249)	12,761,812	10,375,889
CASH FLOWS FROM NONCAPITAL AND RELATED FINANCING ACTIVITIES				
American Rescue Plan Act grant proceeds	-	318,515	318,515	221,695
Amounts repaid on the due to General Fund	-	(1,594,383)	(1,594,383)	227,566
Transfer from General Fund	568,075	2,514,601	3,082,676	2,061,860
Net cash from noncapital and related financing activities	568,075	1,238,733	1,806,808	2,511,121
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Purchase of capital assets	(8,100,767)	-	(8,100,767)	(5,606,283)
Proceeds from sale of capital assets	86,451	-	86,451	148,000
Receipts from IEPA loan	5,364,723	-	5,364,723	2,352,218
Payment of principal	(3,584,503)	(883,750)	(4,468,253)	(4,620,503)
Interest paid	(1,186,862)	(347,734)	(1,534,596)	(1,409,602)
Net cash from capital and related financing activities	(7,420,958)	(1,231,484)	(8,652,442)	(9,136,170)
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest received	204,973	-	204,973	47,570
Net cash from investing activities	204,973	-	204,973	47,570
NET INCREASE IN CASH AND CASH EQUIVALENTS	6,121,151	-	6,121,151	3,798,410
CASH AND CASH EQUIVALENTS, JANUARY 1	5,829,605	-	5,829,605	2,031,195
CASH AND CASH EQUIVALENTS, DECEMBER 31	\$ 11,950,756	\$ -	\$ 11,950,756	\$ 5,829,605

(This statement is continued on the following page.)

CITY OF ELMHURST, ILLINOIS

STATEMENT OF CASH FLOWS (Continued)
 PROPRIETARY FUNDS

For the Year Ended December 31, 2024
 (With Comparative Actual for 2023)

	Municipal Utility	Parking System Revenue	Total	
			2024	2023
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES				
Operating income (loss)	\$ 10,832,391	\$ (633,309)	\$ 10,199,082	\$ 2,587,625
Adjustments to reconcile operating income (loss) to net cash from operating activities				
Depreciation	4,865,753	612,830	5,478,583	5,264,533
Changes in assets and liabilities				
Receivables	(1,171,533)	-	(1,171,533)	2,190,296
Prepaid items	(18,507)	(2,184)	(20,691)	(5,375)
Accounts payable	(967,274)	49,809	(917,465)	152,149
Accrued payroll	22,913	(1,164)	21,749	10,111
Claims payable	(71,577)	-	(71,577)	15,449
Pension items - IMRF	(808,048)	(27,401)	(835,449)	346,535
OPEB items	(1,651)	(68)	(1,719)	(41,605)
Compensated absences payable	86,594	(5,762)	80,832	(143,829)
NET CASH FROM OPERATING ACTIVITIES	\$ 12,769,061	\$ (7,249)	\$ 12,761,812	\$ 10,375,889
NONCASH TRANSACTIONS				
Capital contribution	\$ 3,749,276	\$ -	\$ 3,749,276	\$ 1,092,867
Capital asset additions in accounts payable and retainage	3,521,116	-	3,521,116	498,880
Grant receivable	2,450,457	-	2,450,457	-
Loan payable	(2,450,457)	-	(2,450,457)	-
TOTAL NONCASH TRANSACTIONS	\$ 7,270,392	\$ -	\$ 7,270,392	\$ 1,591,747

See accompanying notes to financial statements.

CITY OF ELMHURST, ILLINOIS

STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS

December 31, 2024

	Pension Trust Fund	Custodial Fund
ASSETS		
Cash and cash equivalents	\$ 3,181,872	\$ 140,955
Investments at fair value		
Illinois Police Officers'		
Pension Investment Fund	87,741,618	-
Illinois Firefighters'		
Pension Investment Fund	60,431,935	-
	<hr/>	<hr/>
Total assets	151,355,425	140,955
	<hr/>	<hr/>
LIABILITIES		
Accounts payable	15,044	-
Deposits payable	-	116,610
	<hr/>	<hr/>
Total liabilities	15,044	116,610
	<hr/>	<hr/>
NET POSITION RESTRICTED FOR		
Pensions	151,340,381	-
Property owners	-	24,345
	<hr/>	<hr/>
TOTAL NET POSITION	\$ 151,340,381	\$ 24,345
	<hr/>	<hr/>

See accompanying notes to financial statements.

CITY OF ELMHURST, ILLINOIS

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

For the Year Ended December 31, 2024

	Pension Trust Fund	Custodial Fund
ADDITIONS		
Contributions		
Employer	\$ 8,579,006	\$ -
Plan members	1,297,732	-
Total contributions	9,876,738	-
Investment income		
Net appreciation in fair value of investments	15,174,618	-
Interest on investments	1,074,294	8,065
Less investment expenses	(101,924)	-
Total investment income	16,146,988	8,065
Total additions	26,023,726	8,065
DEDUCTIONS		
Administration	49,270	-
Benefit payments	11,285,599	-
Total deductions	11,334,869	-
NET INCREASE	14,688,857	8,065
NET POSITION		
January 1	136,651,524	16,280
December 31	\$ 151,340,381	\$ 24,345

See accompanying notes to financial statements.

CITY OF ELMHURST, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the City of Elmhurst, Illinois (the City) have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to government units (hereinafter referred to as generally accepted accounting principles (GAAP)). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the City's accounting policies are described below.

a. Reporting Entity

The City was incorporated July 13, 1910. The City is a municipal corporation operating under a Mayor-Council-City Manager form of government. As required by GAAP, these financial statements present the City (the primary government) and its component unit. The component unit discussed below (Elmhurst Public Library) are included in the City's reporting entity because of the significance of their operational or financial relationship with the City. Management has also determined that there are two fiduciary component units that are required to be included in the financial statements of the City as pension trust funds.

The City's financial statements include pension trust funds:

Police Pension Employees Retirement System

The City's police employees participate in the Police Pension Employees Retirement System (PPERS). PPERS functions for the benefit of these employees and is governed by a five-member pension board, which consists of two members appointed by the City's Mayor, one pension beneficiary elected by the membership, and two police employees elected by the membership. The City and PPERS participants are obligated to fund all PPERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the City is authorized to approve the actuarial assumptions used in the determination of contribution levels. Although it possesses many of the characteristics of a legally separate government, PPERS is reported as if it were part of the primary government because its sole purpose is to finance and administer the pensions of the City's police employees and because of the fiduciary nature of such activities. PPERS is reported as a pension trust fund. Separate financial statements are not available for the Police Pension Plan.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

a. Reporting Entity (Continued)

Firefighters' Pension Employees Retirement System

The City's firefighters participate in the Firefighters' Pension Employees Retirement System (FPERS). FPERS functions for the benefit of these employees and is governed by a five-member pension board, which consists of two members appointed by the City's Mayor, one pension beneficiary elected by the membership, and two fire employees elected by the membership. The City and FPERS participants are obligated to fund all FPERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the City is authorized to approve the actuarial assumptions used in the determination of contribution levels. Although it possesses many of the characteristics of a legally separate government, FPERS is reported as if it were part of the primary government because its sole purpose is to finance and administer the pensions of the City's firefighters and because of the fiduciary nature of such activities. FPERS is reported as a pension trust fund. Separate financial statements are not available for the Firefighters' Pension Plan.

Discretely Presented Component Unit

The component unit column in the basic financial statements includes the financial data of the City's component unit. It is reported in a separate column to emphasize that it is legally separate from the City.

Elmhurst Public Library

The City operates and maintains the Elmhurst Public Library (the Public Library) within the City. The Public Library's board is appointed by the Mayor of the City. The Public Library may not issue debt without the City's approval and its annual property tax levy request is subject to the City Council's approval. Separate financial statements are disclosed in the component unit portion of this report. The Public Library does not issue separate financial statements.

b. Fund Accounting

The City uses funds to report on its financial position, changes in its financial position, and its cash flows. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities.

A fund is a separate accounting entity with a self-balancing set of accounts.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b. Fund Accounting (Continued)

Funds are classified into the following categories: governmental, proprietary, and fiduciary.

Governmental funds are used to account for all or most of a government's general activities including the collection and disbursement of restricted or committed monies (special revenue funds), the funds committed, restricted, or assigned for the acquisition or construction of capital assets (capital projects funds), and the funds committed, restricted, or assigned for the servicing of long-term debt (debt service funds) and the management of funds held in trust where the interest earnings can be used for governmental services (permanent fund). The General Fund is used to account for all activities of the general government not accounted for in some other fund.

Proprietary funds are used to account for activities similar to those found in the private sector, where the determination of net income is necessary or useful to sound financial administration. Goods or services from such activities are provided to outside parties (enterprise funds).

Fiduciary funds are used to account for fiduciary activities that meet the definition contained in GASB Statement No. 84, *Fiduciary Activities*. The City maintains three fiduciary funds: the Police Pension Fund, the Firefighters' Pension Fund, and the Special Assessment Fund. The Special Assessment Fund is a custodial fund which is used to account for assets that the City holds in a fiduciary capacity.

c. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the City. The effect of material interfund activity has been eliminated from these statements. Interfund services provided and used are not eliminated on these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function, segment, or program are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include (1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function and (2) grants and shared revenues that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items are not properly included among program revenues but are reported instead as general revenues.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Separate financial statements are provided for governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

The City reports the following major governmental funds:

The General Fund is the City's primary operating fund. It accounts for all financial resources of the City, except those accounted for in another fund.

Stormwater Detention Project Fund - to account for the proceeds of fees paid in lieu of meeting stormwater detention requirements and for new public and private infrastructure improvements. Capital outlays for stormwater related improvements are the primary expenditures of the fund.

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

The City reports the following major proprietary funds:

The Municipal Utility Fund accounts for the provision of water and wastewater treatment to the residents of the City. The Parking System Revenue Fund accounts for the provision of parking in the City. All activities necessary to provide such services are accounted for in these funds, including administration, operations, maintenance, financing, and billing and collection.

The City reports pension trust funds as fiduciary funds to account for the Police Pension Fund and the Firefighters' Pension Fund. Furthermore, the City reports the following custodial fund: the Special Assessments Fund, which accounts for collection of special assessments from benefited property owners.

d. Measurement Focus and Basis of Accounting

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental funds are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

d. Measurement Focus and Basis of Accounting (Continued)

All proprietary funds and fiduciary funds (pension trust funds and custodial funds) are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and deferred outflows of resources and all liabilities and deferred inflows of resources associated with the operation of these funds are included on the balance sheet. Proprietary fund operating statements present increases (i.e., revenues) and decreases (i.e., expenses) in net total assets.

Fiduciary fund operating statements present additions (i.e., revenues) and deductions (i.e., expenses) in net total assets.

The modified accrual basis of accounting is used by all governmental funds. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable, available, and earned). “Measurable” means the amount of the transaction can be determined and “available” means collectible within the current period. The City recognizes property taxes when they become both measurable and available in the year intended to finance. A 60-day (except for sales and telecommunication taxes which are 90 days) availability period is used for revenue recognition for all other governmental fund revenues. Expenditures are recorded when the related fund liability is incurred. Principal and interest on general long-term debt are recorded as fund liabilities when due or when amounts have been accumulated in the debt service fund for payments to be made early in the following year. Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services in connection with the proprietary fund’s principal ongoing operations. Incidental revenues/expenses are reported as non-operating.

Those revenues susceptible to accrual are property taxes, franchise taxes, licenses, interest revenue, and charges for services. Sales owed to and taxes and fines collected and held by the state/county at year end on behalf of the City also are recognized as revenue. Permit revenues are not susceptible to accrual because generally they are not measurable until received in cash.

The accrual basis of accounting is utilized by proprietary funds, pension trust funds, and custodial funds. Under this method, revenues/additions are recorded when earned and expenses/deductions are recorded at the time liabilities are incurred.

The City reports unavailable/deferred and unearned revenue on its financial statements. Unavailable/deferred revenues arise when a potential revenue does not meet both the measurable and available or earned criteria for recognition in the current period. Unearned revenues arise when resources are received by the City before it has a legal claim to them or prior to the provision of services, as when grant monies are received prior to the incurrence of qualifying expenditures.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

d. Measurement Focus and Basis of Accounting (Continued)

In subsequent periods, when both revenue recognition criteria are met, or when the City has a legal claim to the resources, the liability or deferred inflow of resources for unavailable/deferred and unearned revenue is removed from the financial statements and revenue is recognized. The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred.

e. Cash and Investments

Cash and Cash Equivalents

For purposes of the statement of cash flows, the City's proprietary funds consider all highly liquid investments with an original maturity of three months or less when purchased to be cash equivalents.

Investments

Investments with a maturity of one year or less when purchased and non-negotiable certificates of deposit are stated at amortized cost. Investments with a maturity greater than one year when purchased are reported at fair value. Investments in the pension trust funds are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

f. Short-Term Interfund Receivables/Payables

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as "due from other funds" or "due to other funds" on the balance sheet. Short-term interfund loans, if any, are classified as "interfund receivables/payables."

g. Prepaid Items/Expenses

Payments made to vendors for services that will benefit periods beyond the date of this report are recorded as prepaid items/expenses using the consumption method.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

h. Capital Assets

Capital assets, which include property, plant, equipment, intangible assets, and infrastructure assets, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the City as assets as follows, with the exception of land and vehicles which are capitalized regardless of cost and an estimated useful life in excess of one year:

Assets	Capitalization Threshold
Buildings	\$ 25,000
Infrastructure	25,000
Mobile equipment	15,000
Furniture and fixtures	25,000
Computer equipment	15,000

In the case of the initial capitalization of general infrastructure assets (i.e., those reported by city activities), the City chose to include all such items regardless of their acquisition date or amount. The City was able to estimate the historical cost for the initial reporting of these assets through back trending (i.e., estimating the current replacement cost of the infrastructure to be capitalized and using an appropriate price level index to deflate the cost to the acquisition year or estimated acquisition year). As the City constructs or acquires additional capital assets each period, including infrastructure assets, they are capitalized and reported at historical cost.

The reported value excludes normal maintenance and repairs which are essentially amounts spent in relation to capital assets that do not increase the capacity or efficiency of the item or extend its useful life beyond the original estimate. In the case of donations, the City values these capital assets at acquisition value of the item at the date of its donation.

Property, plant, and equipment is depreciated/amortized using the straight-line method over the following estimated useful lives:

Assets	Years
Buildings	45
Public domain infrastructure	20-80
System infrastructure	40-50
Vehicles	3-20
Mobile equipment	10-30
Furniture and fixtures	10
Computer equipment	5

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

h. Capital Assets (Continued)

Intangible assets represent the City's right-to-use leased assets. These intangible assets, as defined by GASB Statements No. 87, *Leases*, and No. 96, *Subscription Based Information Technology Arrangements*, are for lease contracts of nonfinancial assets, including buildings and software.

i. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflow of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The City reports deferred outflows for deferred charges on refundings, pension items and other postemployment benefits. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The City reports deferred inflows for leases and unavailable revenues from property taxes levied but supporting the subsequent years' budget. These deferred inflows are reported on both the government-wide and governmental fund financial statements. These amounts are recognized as an inflow of resources in the period that the amounts become available in the period intended to finance.

Pension items and postemployment health care and life insurance benefits (OPEB) items represent the changes in the total pension liability and OPEB liability related to the difference in actual and expected experience, or changes in assumptions regarding future events recognized over the expected remaining service life of all employees and differences in projected and actual earnings over the measurement period recognized over a five-year period.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

j. Compensated Absences

Under terms of employment, employees earn sick leave and vacations in varying amounts. Only benefits considered to be vested are disclosed in these statements, with the exception of sick leave. During the fiscal year ended December 31, 2024, the City implemented GASB Statement No. 101, *Compensated Absences*. City policy permits employees to accumulate earned but unused sick leave. Sick leave is recognized as a liability if it is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means.

All vested vacation and sick leave pay is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements, and are payable with expendable resources.

Payments for vacation and sick leave will be made at rates in effect when the benefits are used. Accumulated vacation and sick leave liabilities are determined on the basis of current salary rates and include salary related payments.

k. Long-Term Obligations

In the government-wide financial statements and proprietary funds in the fund financial statements, long-term debt, and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund financial statements. Bond premiums and discounts are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount.

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as expenditures.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

1. Fund Balances/Net Position

In the fund financial statements, governmental funds report nonspendable fund balance for amounts that are either not spendable in form or legally or contractually required to be maintained intact. Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose, or externally imposed by outside entities. None of the restricted fund balance result from enabling legislation adopted by the City. Committed fund balance, if any, is constrained by formal actions of the City Council, which is considered the City's highest level of decision-making authority. Formal actions include ordinances approved by the City Council. Assigned fund balance represents amounts constrained by the City's intent to use them for a specific purpose. The authority to assign fund balance, as authorized in R-14-2012 establishing the fund balance policy for the City, has been delegated to the City Finance Director by the City Council. Any residual fund balance in the General Fund is reported as unassigned. Any deficit fund balances in governmental funds are reported as unassigned.

The City's flow of funds assumption prescribes that the funds with the highest level of constraint are expended first. If restricted or unrestricted funds are available for spending, the restricted funds are spent first. Additionally, if different levels of unrestricted funds are available for spending, the City considers committed funds to be expended first followed by assigned and then unassigned funds.

The City has established fund balance reserve policies for its General Fund. The General Fund targets three to four months of operating expenditures as unassigned fund balance. The special revenue, capital projects, and debt service funds do not have established fund balance limits due to the nature of the transactions accounted for in these funds. The City has formally adopted a revenue policy pursuant to resolution R-17-95. The revenue policy states, in part, that the General Fund balance will be maintained at a level between 25% to 33% (three to four months) of current projected operating expenditures as assigned or unassigned fund balance.

In the government-wide financial statements, restricted net position is legally restricted by outside parties for a specific purpose. Net position has not been restricted by enabling legislation adopted by the City. Net investment in capital assets represents the book value of capital assets less any long-term debt principal outstanding issued to construct capital assets.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

m. Interfund Transactions

Transactions for interfund services provided and used are accounted for as revenues, expenditures, or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed. All other interfund transactions are reported as transfers.

n. Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

2. DEPOSITS AND INVESTMENTS

The City maintains a cash and investment pool that is available for use by all funds except the pension trust funds. Each fund's portion of this pool is displayed on the financial statements as "cash and investments." In addition, investments are separately held by several of the City's funds. The deposits and investments of the pension trust funds are held separately from those of other funds. The investments are governed by three separate investment policies; one policy for the City and the Public Library adopted by the City Council and one policy each for the Police Pension Fund and Firefighters' Pension Fund approved by their respective boards.

In accordance with the City's investment policy (Resolution No. R-85-2015), the City's monetary assets may be placed in all instruments permitted by the Illinois Public Funds Investment Act. This act permits deposits and investments in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, repurchase agreements of government securities, short-term commercial paper rated within the three highest classifications by at least two standard rating services, interest-bearing bonds of any local government within the State of Illinois, The Illinois Funds money market funds (created by the Illinois State Legislature under the control of the State Comptroller that maintains a \$1 per share value which is equal to the participants fair value), and the Illinois Metropolitan Investment Fund (IMET).

2. DEPOSITS AND INVESTMENTS (Continued)

It is the policy of the City to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the City and conforming to all state and local statutes governing the investment of public funds, using the “prudent person” standard for managing the overall portfolio. The primary objective of the policy is safety (preservation of capital and protection of investment principal), liquidity, and yield.

a. City Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of a bank failure, the City’s deposits may not be returned to it. The City’s investment policy requires pledging of collateral with a fair value of 102% of all bank balances in excess of federal depository insurance with the collateral held by an independent third-party depository or the Federal Reserve Bank of Chicago, designated by the City and evidenced by a safekeeping agreement in the City’s name.

b. City Investments

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, investments of longer maturities are more sensitive to changes in market interest rates. In accordance with its investment policy, the City limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for operating funds and investing operating funds primarily in short-term securities. Unless matched to a specific cash flow, the City will not invest operating funds in securities maturing more than two years from the date of purchase. In addition, the policy requires the City to structure the investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity. Additionally, the City categorizes its fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. The City did not have any investments subject to interest rate risk as of December 31, 2024 and the City did not have any investments subject to fair value measurement as of December 31, 2024.

The City limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in U.S. agency obligations, U.S. Treasury obligations, insured or collateralized (100%) certificates of deposits, and The Illinois Funds money market funds. The City also invests in short-term commercial paper investments rated at the time of purchase at the highest classification established by at least two standard rating services. The Illinois Funds is rated AAA by Standard & Poor’s.

2. DEPOSITS AND INVESTMENTS (Continued)

b. City Investments (Continued)

The Illinois Public Treasurers' Investment Pool, known as The Illinois Funds, operates as a qualified external investment pool in accordance with the criteria established in GASB Statement No. 79, *Certain External Investment Pools and Pool Participants*, and thus, reports all investments at amortized cost rather than fair value. The investment in The Illinois Funds by participants is also reported at amortized cost. The Illinois Funds does not have any limitations or restrictions on participant withdrawals. The Illinois Treasurer's Office issues a separate financial report for The Illinois Funds which may be obtained by contacting the Administrative Office at Illinois Business Center, 400 West Monroe Street, Suite 401, Springfield, Illinois 62704.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the City will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the City's investment policy requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investments held by a third party acting as the City's agent separate from where the investment was purchased or by the trust department of the bank where purchased, in the City's name. The Illinois Funds are not subject to custodial credit risk.

Concentration of credit risk - The City's investment policy limits the amount of the portfolio that can be invested in any one investment vehicle as follows:

Diversification by Instrument	Percent of Portfolio
U.S. Treasury obligations (bills, notes, and bonds)	100%
U.S. Government agency securities and instrumentalities of government sponsored corporations	100%
The Illinois Funds	75%
Non-Public Investment Pools	50%
Commercial paper (CP)	33%
Banker's acceptances (BAs)	33%
Repurchase agreements (REPOs) (monies in the public funds or other money market funds are not to be included in this limitation)	25%
State and local government securities	25%
Certificates of deposit (CDs) commercial banks	100%
Certificates of deposit (CDs) savings and loans	5%

2. DEPOSITS AND INVESTMENTS (Continued)

b. City Investments (Continued)

Diversification by Instrument

Banker's acceptances

No more than 25% of the total portfolio with any one institution.

Repurchase agreements

No more than 10% of the total portfolio with any one institution.

Commercial paper

No more than 10% with any one corporate entity.

The combination of certificates of deposit, banker's acceptances, and commercial paper

No more than 33% of the total portfolio with any one institution.

Monies deposited at a financial institution

No more than 50% of the capital stock and surplus of that institution.

The City's investment policy specifically prohibits the use of or the investment in derivatives unless specifically authorized by the City Council.

3. RECEIVABLES

a. Property Taxes

The City's property tax becomes a lien on real property on January 1 of the year it is levied. The 2024 levy was adopted December 2, 2024, and attached as an enforceable lien as of January 1, 2024. The City is a home rule unit and, as such, has no statutory tax rate or legal debt margin limitations. Property taxes are deposited with the County Treasurer who remits to the City its respective share of the collections. Taxes levied in one year become due and payable in two installments during the following year, on or about June 1 and September 1. The 2024 levy is intended to finance the 2025 fiscal year and, therefore, is reported as unavailable/deferred revenue at December 31, 2024.

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

4. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2024 was as follows:

Primary Government

	Balances January 1	Additions	Retirements	Balances December 31
GOVERNMENTAL ACTIVITIES				
Tangible capital assets not being depreciated				
Land	\$ 72,443,410	\$ 951,415	\$ 569,681	\$ 72,825,144
Construction in progress	7,140,670	3,350,797	153,523	10,337,944
Total tangible capital assets not being depreciated	79,584,080	4,302,212	723,204	83,163,088
Tangible capital assets being depreciated				
Buildings	40,575,339	937,393	-	41,512,732
Improvements other than buildings	145,727	122,610	-	268,337
Machinery and equipment	18,816,486	1,489,165	807,508	19,498,143
Infrastructure	114,023,667	4,001,211	1,901,775	116,123,103
Total tangible capital assets being depreciated	173,561,219	6,550,379	2,709,283	177,402,315
Intangible right-to-use capital assets being amortized				
Software	-	762,406	-	762,406
Buildings	180,122	-	-	180,122
Total intangible right-to-use capital assets being amortized	180,122	762,406	-	942,528
Less accumulated depreciation for				
Buildings	18,889,422	921,662	-	19,811,084
Improvements other than buildings	72,904	2,983	-	75,887
Machinery and equipment	11,349,634	1,645,680	765,233	12,230,081
Infrastructure	59,068,116	3,555,453	1,609,613	61,013,956
Total accumulated depreciation	89,380,076	6,125,778	2,374,846	93,131,008
Less accumulated amortization for				
Software	-	152,481	-	152,481
Buildings	75,294	37,647	-	112,941
Total accumulated amortization	75,294	190,128	-	265,422
Total tangible and intangible capital assets being depreciated and amortized, net	84,285,971	996,879	334,437	84,948,413
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	\$ 163,870,051	\$ 5,299,091	\$ 1,057,641	\$ 168,111,501

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

4. CAPITAL ASSETS (Continued)

Primary Government (Continued)

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

GOVERNMENTAL ACTIVITIES

General government	\$ 623,067
Public safety	948,629
Municipal services	4,500,150
Culture and recreation	<u>53,932</u>

TOTAL \$ 6,125,778

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

GOVERNMENTAL ACTIVITIES

General government	\$ 37,647
Public safety	<u>152,481</u>

TOTAL \$ 190,128

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

4. CAPITAL ASSETS (Continued)

Primary Government (Continued)

	Balances January 1	Additions	Retirements	Balances December 31
BUSINESS-TYPE ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 4,503,463	\$ -	\$ -	\$ 4,503,463
Construction in progress	2,776,322	7,792,437	1,089,151	9,479,608
Total capital assets not being depreciated	7,279,785	7,792,437	1,089,151	13,983,071
Capital assets being depreciated				
Buildings and land improvements	2,066,295	176,991	-	2,243,286
Parking decks	30,303,930	-	-	30,303,930
Wells and reservoirs	5,885,263	-	-	5,885,263
Sewerage treatment plant	83,850,582	94,319	-	83,944,901
Watermains	37,380,052	2,295,185	-	39,675,237
Pumping stations, sewers, and mains	58,347,761	4,781,380	-	63,129,141
Equipment	5,002,780	821,118	415,797	5,408,101
Total capital assets being depreciated	222,836,663	8,168,993	415,797	230,589,859
Less accumulated depreciation for				
Buildings and land improvements	1,223,463	47,936	-	1,271,399
Parking decks	10,027,806	612,830	-	10,640,636
Wells and reservoirs	5,809,173	1,581	-	5,810,754
Sewerage treatment plant	34,944,329	2,258,078	-	37,202,407
Watermains	11,270,296	803,779	-	12,074,075
Pumping stations, sewers, and mains	26,970,225	1,276,617	-	28,246,842
Equipment	3,495,848	477,762	415,797	3,557,813
Total accumulated depreciation	93,741,140	5,478,583	415,797	98,803,926
Total capital assets being depreciated, net	129,095,523	2,690,410	-	131,785,933
BUSINESS-TYPE ACTIVITIES				
CAPITAL ASSETS NET	\$ 136,375,308	\$ 10,482,847	\$ 1,089,151	\$ 145,769,004

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

BUSINESS-TYPE ACTIVITIES	
Municipal utility	\$ 4,865,753
Parking	612,830
TOTAL	<u>\$ 5,478,583</u>

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

4. CAPITAL ASSETS (Continued)

Component Unit - Public Library

	Balances January 1	Additions	Retirements	Balances December 31
GOVERNMENTAL ACTIVITIES				
Tangible capital assets not being depreciated				
Land	\$ 621,421	\$ -	\$ -	\$ 621,421
Improvements other than buildings	35,000	-	-	35,000
Total tangible capital assets not being depreciated	656,421	-	-	656,421
Tangible capital assets being depreciated				
Buildings	25,896,784	-	-	25,896,784
Equipment	692,044	81,890	-	773,934
Total tangible capital assets being depreciated	26,588,828	81,890	-	26,670,718
Intangible right-to-use capital assets being amortized				
Buildings	542,406	-	-	542,406
Total intangible right-to-use capital assets being amortized	542,406	-	-	542,406
Less accumulated depreciation for				
Buildings	10,797,865	575,484	-	11,373,349
Equipment	525,379	28,601	-	553,980
Total accumulated depreciation	11,323,244	604,085	-	11,927,329
Less accumulated amortization for				
Buildings	142,485	83,784	-	226,269
Total accumulated amortization	142,485	83,784	-	226,269
Total tangible and intangible capital assets being depreciated and amortized, net	15,665,505	(605,979)	-	15,059,526
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	\$ 16,321,926	\$ (605,979)	\$ -	\$ 15,715,947

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

GOVERNMENTAL ACTIVITIES	
Culture and recreation	<u>\$ 604,085</u>

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

4. CAPITAL ASSETS (Continued)

Component Unit - Public Library (Continued)

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

GOVERNMENTAL ACTIVITIES

Culture and recreation	\$ 83,784
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5. RISK MANAGEMENT

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; illnesses of employees; and natural disasters. The City is self-insured for all risks, except health. They are accounted for in the General and Municipal Utility Funds. This program provides coverage up to a maximum of \$250,000 for each general liability claim, \$750,000 for each nonpolice/firefighter workers' compensation claim, \$750,000 for each police/firefighter workers' compensation claim, and \$100,000 for each property damage claim. The City purchases commercial insurance for claims in excess of the coverages provided by the program. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years. The City purchases health insurance for its employees.

The General and Municipal Utility Funds of the City participate in the program based upon actuarial estimates of the amounts needed to pay prior and current year claims. Liabilities of the program are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. Liabilities include an amount for probable claims, that will be asserted, that have been incurred but not reported (IBNR). Claim liabilities are calculated considering the effects of inflation, recent claim settlement trends including frequency and amount of payouts, and other economic and societal factors. Claim liabilities reported as current liabilities are based on the probable amount of claims that will be paid in the current year.

Changes in the balances of claims liabilities during the year ended December 31 are as follows:

	General	Utility	Total	
			2024	2023
UNPAID CLAIMS, BEGINNING OF YEAR	\$ 848,993	\$ 80,901	\$ 929,894	\$ 872,695
Incurred claims (including IBNR)	612,300	9,324	621,624	929,894
Claim payments	(848,993)	(80,901)	(929,894)	(872,695)
	\$ 612,300	\$ 9,324	\$ 621,624	\$ 929,894
UNPAID CLAIMS, END OF YEAR	\$ 612,300	\$ 9,324	\$ 621,624	\$ 929,894

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

6. LONG-TERM DEBT

a. General Obligation Bonds

The City issues general obligation bonds for the acquisition and construction of major capital facilities. General obligation bonds have been issued for both general government activities and proprietary funds. The bonds are reported in the proprietary funds if they are expected to be repaid from proprietary revenues.

General obligation bonds are direct obligations and pledge the full faith and credit of the City. General obligation bonds currently outstanding are as follows:

Issue	Fund Debt Retired by	Balances January 1	Issuances	Retirements	Balances December 31	Current Portion
\$9,375,000 General Obligation Refunding Bonds, Series 2014B, dated November 1, 2014, due in annual installments of \$25,000 to \$1,150,000 plus interest at 2% to 4% through March 1, 2023.	Debt Service	\$ 3,604,432	\$ -	\$ 465,088	\$ 3,139,344	\$ 898,872
	Municipal Utility	425,568	-	54,912	370,656	106,128
	Parking System Revenue	1,740,000	-	140,000	1,600,000	145,000
\$16,000,000 General Obligation Refunding Bonds, Series 2015, dated July 1, 2015, due in annual installments of \$645,000 to \$1,210,000 plus interest at 2% to 4% through March 1, 2034.	Debt Service	2,760,000	-	205,000	2,555,000	212,500
	Municipal Utility	2,070,000	-	153,750	1,916,250	159,375
	Parking System Revenue	6,210,000	-	461,250	5,748,750	478,125
\$25,000,000 General Obligation Bonds, Series 2016, dated June 22, 2016, due in annual installments of \$320,000 to \$2,470,000 plus interest at 2% to 3% through March 1, 2036.	Debt Service	21,580,000	-	930,000	20,650,000	1,020,000
\$6,770,000 General Obligation Bonds, Series 2017A, dated June 20, 2017, due in annual installments of \$485,000 to \$640,000 plus interest at 3% through March 1, 2029.	Debt Service	1,817,500	-	282,500	1,535,000	292,500
	Parking System Revenue	1,817,500	-	282,500	1,535,000	292,500

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

6. LONG-TERM DEBT (Continued)

a. General Obligation Bonds (Continued)

Issue	Fund Debt Retired by	Balances January 1	Issuances	Retirements	Balances December 31	Current Portion
\$9,615,000 General Obligation Bonds, Series 2017B, dated August 1, 2017, due in annual installments of \$590,000 to \$805,000 plus interest at 2.25% to 3.00% through March 1, 2032.	Municipal Utility	\$ 6,535,000	\$ -	\$ 660,000	\$ 5,875,000	\$ 670,000
\$9,715,000 General Obligation Bonds, Series 2018, dated December 5, 2018, due in annual installments of \$230,000 to \$675,000 plus interest from 3.125% to 5.000% through March 1, 2039.	Debt Service	4,440,440	-	202,895	4,237,545	213,435
	Municipal Utility	3,994,560	-	182,105	3,812,455	191,565
\$9,925,000 General Obligation Bonds, Series 2019, dated December 30, 2019, due in annual installments of \$375,000 to \$605,000 plus interest at 2.00% to 2.45% through March 1, 2040.	Debt Service	8,710,000	-	435,000	8,275,000	440,000
\$9,570,000 General Obligation Bonds, Series 2021, dated April 19, 2021, due in annual installments of \$230,000 to \$1,885,000 plus interest at 2% through March 1, 2041.	Debt Service	5,407,936	-	1,498,010	3,909,926	254,304
	Municipal Utility	1,397,064	-	386,990	1,010,074	65,696
TOTAL		<u>\$ 72,510,000</u>	<u>\$ -</u>	<u>\$ 6,340,000</u>	<u>\$ 66,170,000</u>	<u>\$ 5,440,000</u>

b. Line of Credit

On August 19, 2019, the City increased their line of credit to \$10,000,000 with the intention to use the funds for the acquisition of capital assets. The maturity date was extended to October 31, 2025, and the interest rate on is based on the one (1) month SOFR rate plus 0.72% and shall be paid semiannually on April 30 and October 31.

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

6. LONG-TERM DEBT (Continued)

b. Line of Credit (Continued)

The line of credit currently outstanding is as follows:

Issue	Fund Debt Retired by	Balances January 1	Issuances	Retirements	Balances December 31	Current Portion
\$10,000,000 (authorized) line of credit	North York Redevelopment	\$ 1,375,000	\$ -	\$ -	\$ 1,375,000	\$ 1,375,000
	Church/Lake St. Redevelopment	1,700,000	-	1,000,000	700,000	700,000
	Downtown Redevelopment	2,150,000	-	-	2,150,000	2,150,000
TOTAL		\$ 5,225,000	\$ -	\$ 1,000,000	\$ 4,225,000	\$ 4,225,000

c. Installment Loans Payable

The City enters into installment loans payable to provide funds for the acquisition of capital assets. Installment loans payable have been issued for proprietary activities and, therefore, proprietary liabilities are reported in proprietary funds.

Installment loans payable currently outstanding are as follows:

Issue	Fund Debt Retired by	Balances January 1	Issuances	Retirements	Balances December 31	Current Portion
\$4,157,131 Illinois Environmental Protection Agency Loan dated January 1, 2013, due in semiannual installments of \$94,460 to \$119,694 plus interest at 1.25% through December 1, 2033.	Municipal Utility	\$ 2,570,610	\$ -	\$ 242,887	\$ 2,327,723	\$ 245,933
\$1,058,925 Illinois Environmental Protection Agency Loan, dated July 13, 2013.	Municipal Utility	646,635	-	56,127	590,508	57,215
\$9,000,000 Illinois Environmental Protection Agency Loan, dated February 3, 2014.	Municipal Utility	6,257,339	-	445,452	5,811,887	454,383

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

6. LONG-TERM DEBT (Continued)

c. **Installment Loans Payable (Continued)**

Issue	Fund Debt Retired by	Balances January 1	Issuances	Retirements	Balances December 31	Current Portion
\$9,054,155 Illinois Environmental Protection Agency Loan, dated March 3, 2018.	Municipal Utility	\$ 7,425,020	\$ -	\$ 405,588	\$ 7,019,432	\$ 412,758
\$6,099,040 Illinois Environmental Protection Agency Loan, dated May 6, 2019.	Municipal Utility	5,424,765	-	274,504	5,150,261	279,579
\$8,502,766 Illinois Environmental Protection Agency Loan, dated August 15, 2019.	Municipal Utility	7,471,781	-	378,088	7,093,693	385,076
*\$9,581,070 Illinois Environmental Protection Agency Loan, dated August 16, 2021.	Municipal Utility	7,727,913	1,968,809	344,100	9,352,622	-
*\$35,816,816 Illinois Environmental Protection Agency Loan, dated May 31, 2024.	Municipal Utility	-	5,846,372	-	5,846,372	-
TOTAL		<u>\$37,524,063</u>	<u>\$ 7,815,181</u>	<u>\$ 2,146,746</u>	<u>\$ 43,192,498</u>	<u>\$ 1,834,944</u>

*These outstanding IEPA loans are still in the active disbursement period as of fiscal year end. As a result, the loan amortization schedules are not finalized and, therefore, are not included in the schedule below.

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

6. LONG-TERM DEBT (Continued)

d. Leases and Subscriptions Payable

Leases

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

General Fund

The City entered into one lease arrangement on April 5, 2019, for the right-to-use building space. This agreement has since been amended and extended on multiple occasions. Payments ranging from \$3,284 to \$3,623 are due in monthly installments through September 1, 2026. The total intangible right-to-use asset acquired under this arrangement is \$180,122 for governmental activities. Total principal payments made during the fiscal year on this arrangement was \$38,142. As of December 31, 2024, the lease liability associated with this arrangement is \$72,761.

Elmhurst Public Library (Discretely Presented Component Unit)

The Public Library entered into six lease arrangements, for the right-to-use various pieces of equipment. For four of these arrangements, payments ranging from \$100 to \$756 are due in monthly installments through January 2027. For two of these arrangements, payments ranging from \$16,211 to \$49,966 are due in annual installments through June 2029. The total intangible right-to-use assets acquired under these arrangements is \$773,934 for the Public Library’s governmental activities. Total principal payments made during the fiscal year on these arrangements were \$78,008. As of December 31, 2024, the lease liability associated with these arrangements is \$323,910.

Obligations of governmental activities under lease liabilities, typically paid from the General Fund and Library General Fund, including future interest payments at December 31, 2024, were as follows:

Year Ending December 31,	Lease Payable					
	Governmental Activities			Discretely Presented Component Unit		
	Principal	Interest	Total	Principal	Interest	Total
2025	\$ 40,657	\$ 2,164	\$ 42,821	\$ 79,734	\$ 12,134	\$ 91,868
2026	32,104	603	32,707	80,399	9,113	89,512
2027	-	-	-	74,932	6,269	81,201
2028	-	-	-	44,741	5,225	49,966
2029	-	-	-	44,104	3,547	47,651
TOTAL	\$ 72,761	\$ 2,767	\$ 75,528	\$ 323,910	\$ 36,288	\$ 360,198

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

6. LONG-TERM DEBT (Continued)

d. Leases and Subscriptions Payable (Continued)

Subscriptions

In accordance with GASB Statement No. 96, Subscription Based-Information Technology Arrangements (SBITA), the City’s SBITA activity is as follows:

General Fund

Subscription arrangements for public safety software extend through May 1, 2028. Payments ranging from \$20,206 to \$157,060 are due in annual installments. Total intangible right-to-use assets acquired under this agreement are \$609,925.

Obligations of governmental activities under lease liabilities, typically paid from the General Fund, including future interest payments at December 31, 2024, were as follows:

Year Ending December 31,	Governmental Activities		
	Principal	Interest	Total
2025	\$ 127,531	\$ 22,046	\$ 149,577
2026	138,380	17,181	155,561
2027	149,882	11,901	161,783
2028	162,980	5,275	168,255
TOTAL	\$ 578,773	\$ 56,403	\$ 635,176

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

6. LONG-TERM DEBT (Continued)

e. Debt Service Requirements to Maturity

Year Ending December 31,	General Obligation Bonds					
	Governmental Activities			Business-Type Activities		
	Principal	Interest	Total	Principal	Interest	Total
2025	\$ 3,331,611	\$ 1,217,282	\$ 4,548,893	\$ 2,108,389	\$ 704,588	\$ 2,812,977
2026	3,474,487	1,122,120	4,596,607	2,175,513	637,489	2,813,002
2027	3,452,456	1,121,410	4,573,866	2,212,544	567,078	2,779,622
2028	3,612,134	1,017,192	4,629,326	2,282,866	494,664	2,777,530
2029	3,092,490	820,625	3,913,115	2,292,510	419,618	2,712,128
2030	2,930,395	734,886	3,665,281	2,039,605	345,404	2,385,009
2031	3,097,497	648,927	3,746,424	2,112,503	273,344	2,385,847
2032	3,293,349	557,274	3,850,623	2,181,651	198,607	2,380,258
2033	3,423,086	460,347	3,883,433	1,421,914	133,697	1,555,611
2034	3,469,777	359,628	3,829,405	1,220,223	83,552	1,303,775
2035	3,337,817	260,554	3,598,371	322,183	54,938	377,121
2036	3,512,331	162,132	3,674,463	332,669	44,133	376,802
2037	1,071,844	97,297	1,169,141	343,156	32,789	375,945
2038	1,096,358	68,281	1,164,639	353,642	20,902	374,544
2039	1,123,701	37,950	1,161,651	371,299	8,409	379,708
2040	791,755	13,093	804,848	48,245	1,468	49,713
2041	190,727	1,907	192,634	49,273	493	49,766
TOTAL	\$ 44,301,815	\$ 8,700,905	\$ 53,002,720	\$ 21,868,185	\$ 4,021,173	\$ 25,889,358

Year Ending December 31,	Total Outstanding Loans*		
	Business-Type Activities		
	Principal	Interest	Total
2025	\$ 1,834,944	\$ 497,124	\$ 2,332,068
2026	1,867,831	464,238	2,332,069
2027	1,901,315	430,753	2,332,068
2028	1,935,410	396,658	2,332,068
2029	1,970,126	361,942	2,332,068
2030	2,005,475	326,593	2,332,068
2031	2,041,468	290,600	2,332,068
2032	2,078,117	253,951	2,332,068
2033	2,115,435	216,634	2,332,069
2034	1,844,063	179,493	2,023,556
2035	1,844,223	145,244	1,989,467
2036	1,594,745	110,685	1,705,430
2037	1,337,389	84,003	1,421,392
2038	1,361,699	59,693	1,421,392
2039	1,386,451	34,941	1,421,392
2040	874,813	12,091	886,904
TOTAL	\$ 27,993,504	\$ 3,864,643	\$ 31,858,147

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

6. LONG-TERM DEBT (Continued)

e. Debt Service Requirements to Maturity (Continued)

*The Illinois Environmental Protection Agency Loans, dated August 16, 2021 and May 31, 2024, are for projects that are still active as of fiscal year end. As a result, the loan amortization schedules are not finalized and, therefore, are not included in the schedule above.

f. Changes in Long-Term Liabilities

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

Primary Government

	Balances January 1,	Additions	Reductions	Balances December 31	Due Within One Year
GOVERNMENTAL ACTIVITIES					
General obligation					
bonds payable	\$ 48,320,308	\$ -	\$ 4,018,493	\$ 44,301,815	\$ 3,331,611
Line of credit	5,225,000	-	1,000,000	4,225,000	4,225,000
Lease payable	110,903	-	38,142	72,761	40,657
SBITA payable	-	762,406	183,633	578,773	127,531
Claims payable	848,993	612,300	848,993	612,300	202,059
Compensated absences payable**	3,246,632	1,103,335	-	4,349,967	77,729
Net pension liability - IMRF*	8,285,284	-	3,251,698	5,033,586	-
Net pension liability - Police Pension Fund*	45,008,941	-	6,702,161	38,306,780	-
Net pension liability - Firefighters' Pension Fund*	22,258,741	950,738	-	23,209,479	-
Other postemployment benefit liability*	2,759,824	-	221,534	2,538,290	317,177
Subtotal	136,064,626	3,428,779	16,264,654	123,228,751	8,321,764
Premium	1,326,288	-	115,351	1,210,937	-
TOTAL GOVERNMENTAL ACTIVITIES	\$ 137,390,914	\$ 3,428,779	\$ 16,380,005	\$ 124,439,688	\$ 8,321,764

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

6. LONG-TERM DEBT (Continued)

f. Changes in Long-Term Liabilities (Continued)

Primary Government (Continued)

*Paid primarily from the General Fund.

**The amount displayed as additions or reductions for compensated absences represents the net change in the liability.

	Balances January 1,	Additions	Reductions	Balances December 31	Due Within One Year
BUSINESS-TYPE ACTIVITIES					
General obligation bonds payable	\$ 24,189,692	\$ -	\$ 2,321,507	\$ 21,868,185	\$ 2,108,389
IEPA loan payable	37,524,063	7,815,181	2,146,746	43,192,498	1,834,944
Claims payable	80,901	9,324	80,901	9,324	3,077
Compensated absences Payable*	596,430	80,832	-	677,262	33,449
Net pension liability - IMRF	4,513,459	-	1,771,381	2,742,078	-
Other postemployment benefit liability	472,730	-	37,946	434,784	54,330
Subtotal	67,377,275	7,905,337	6,358,481	68,924,131	4,034,189
Premium	812,096	-	83,191	728,905	-
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 68,189,371	\$ 7,905,337	\$ 6,441,672	\$ 69,653,036	\$ 4,034,189

*The amount displayed as additions or reductions for compensated absences represents the net change in the liability.

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

6. LONG-TERM DEBT (Continued)

f. Changes in Long-Term Liabilities (Continued)

Component Unit - Public Library

	Balances January 1	Additions	Reductions	Balances December 31	Due Within One Year
Lease payable	\$ 401,918	\$ -	\$ 78,008	\$ 323,910	\$ 79,734
Net pension liability - IMRF	2,004,337	-	786,635	1,217,702	-
Other postemployment benefit liability	295,280	-	23,703	271,577	33,936
TOTAL	\$ 2,701,535	\$ -	\$ 888,346	\$ 1,813,189	\$ 113,670

g. Legal Debt Margin

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

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

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

7. INTERFUND ASSETS/LIABILITIES

Due From/To Other Funds

Receivable Fund	Payable Fund	Amount
Primary Government		
General	Parking System Revenue	\$ 22,105
General	Downtown Development Projects	2,537,706
General	Nonmajor Governmental	135,136
TOTAL		\$ 2,694,947

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

7. INTERFUND ASSETS/LIABILITIES (Continued)

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

- \$2,694,947 is due to the General Fund from the Parking System Revenue Fund, Downtown Development Projects Fund, and Nonmajor Governmental Funds to cover operating expenses and will be repaid in fiscal year 2025.

Interfund Transfers

	Transfer In	Transfer Out
Primary Government		
General	\$ 51,276	\$ 5,634,812
Stormwater Detention Fund	-	2,781,199
Nonmajor Governmental Funds	5,333,335	51,276
Municipal Utility Fund	568,075	-
Parking System Revenue Fund	2,514,601	-
Component Unit		
General	3,000	250,000
Employee Appreciation	-	3,000
Capital Replacement	250,000	-
TOTAL	<u>\$ 8,720,287</u>	<u>\$ 8,720,287</u>

The purposes of the significant interfund transfers are as follows:

- \$5,634,812 was transferred from the General Fund to the Municipal Utility Fund, Parking System Revenue Fund, and the Nonmajor Governmental Funds (Debt Service) for the purpose of paying its portion of the debt service payments.
- \$2,781,199 was transferred from the Stormwater Detention Fund to the Nonmajor Governmental Funds (Debt Service) for the purpose of paying its portion of the debt service payments.

Deficit Fund Balances

The following funds had a deficit in fund balances at December 31, 2024:

Fund	Deficit
Downtown Development Projects	\$ 2,190,016
Church Road/Lake Street Development Projects	139,960

8. COMMITMENTS

DuPage Water Commission

The City is a customer of DuPage Water Commission (DWC) and has executed a water supply contract with DWC for a term ending in 2064. The contract provides that the City pay its proportionate share of “fixed costs” (debt service and capital costs) to DWC, such obligation being unconditional and irrevocable whether or not water is ever delivered. DWC approves an ordinance each year to establish the fixed charge for DWC’s fiscal year ended April 30. The fixed charge was established at \$0 for DWC’s fiscal year ended April 30, 2024.

The fixed charge is calculated using the City’s current allocation percentage of 5.43%. In future years, the estimates and the allocation percentage will be subject to change. Estimates for the remaining years of the contract are not currently available. However, the City does not expect the minimum amounts for the remaining years of the contract to materially vary from the amounts presented above.

9. TAX ABATEMENTS

The City has entered into various agreements with private organizations to encourage economic development in the City. The agreements approved by the City Council are in accordance with Illinois Compiled Statutes (ILCS) (Tax Increment Financing (TIF) and Home Rule Authority). Some of the agreements provide for rebating a portion of property taxes and/or sales taxes to the private organizations to improve local business facilities or their supporting public infrastructure under certain circumstances. The terms of these rebate arrangements are specified within written agreements with the businesses concerned.

As of December 31, 2024, the City has various agreements to rebate TIF property tax increment. Property tax rebates in the amount of \$100,412 were made under these agreements in fiscal year 2024.

The City also has various agreements to rebate a portion of its state-shared sales taxes. The rebate amounts range from \$200,000 to \$2,000,000 over 10 to 15-year periods. All of the agreements are subject to a repayment provision if the business ceases operation or relocates out of the City during the term of the agreement. The total amount of sales taxes rebated under these agreements for the fiscal year ended December 31, 2024 was \$192,970.

10. CONTINGENT LIABILITIES

a. Litigation

The City is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the City’s attorney, the resolution of these matters will not have a material adverse effect on the financial condition of the City.

10. CONTINGENT LIABILITIES (Continued)

b. Grants

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

c. DuPage Water Commission

The City's water supply agreement with the DWC provides that each customer is liable for its proportionate share of any costs arising from defaults in payment obligations by other customers.

11. DEFINED BENEFIT PENSION PLANS

The City contributes to four defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer public employee retirement system; the Sheriff's Law Enforcement Personnel (SLEP) (also administered by IMRF), an agent multiple-employee retirement system; the Police Pension Plan, which is a single-employer pension plan; and the Firefighters' Pension Plan, which is also a single-employer pension plan. The benefits, benefit levels, employee contributions, and employer contributions for all four plans are governed by ILCS may only be amended by the Illinois General Assembly. IMRF issues a publicly available report that includes financial statements and supplementary information for the plan as a whole, but not for individual employers. That report may be obtained from IMRF, 2211 York Road, Suite 500, Oak Brook, Illinois 60523 or at www.imrf.org.

The table below is a summary for all of the City's pension plans as of and for the year ended December 31, 2024:

	IMRF (City's Share)	SLEP	Police Pension	Firefighters' Pension	Total
Net pension liability (asset)	\$ 7,775,664	\$ (322,556)	\$ 38,306,780	\$ 23,209,479	\$ 68,969,367
Deferred outflows of resources	8,938,478	23,736	3,794,498	4,672,590	17,429,302
Deferred inflows of resources	87,501	66,755	2,083,350	909,969	3,147,575
Pension expense (income)	(1,112,272)	(97,952)	5,904,701	3,551,272	8,245,749

11. DEFINED BENEFIT PENSION PLANS (Continued)

Illinois Municipal Retirement Fund and Sheriff's Law Enforcement Personnel

a. Plan Descriptions

Plan Administration

All employees (other than those covered by the Police Pension Plan or Firefighters' Pension Plan) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members.

The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

Plan Membership

At December 31, 2023 (most recent data available), the latest actuarial valuation date, IMRF membership for the City and the Public Library consisted of:

	Illinois Municipal Retirement	Sheriff's Law Enforcement Personnel
Inactive employees or their beneficiaries currently receiving benefits	289	-
Inactive employees entitled to but not yet receiving benefits	120	-
Active employees	205	-
TOTAL	614	-

b. Benefits Provided

Illinois Municipal Retirement Fund

IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011 are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year

11. DEFINED BENEFIT PENSION PLANS (Continued)

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

b. Benefits Provided (Continued)

Illinois Municipal Retirement Fund (Continued)

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

Sheriff's Law Enforcement Personnel

SLEP members, having accumulated at least 20 years of SLEP service and terminating IMRF participation on or after January 1, 1988, may elect to retire at or after age 50 with no early retirement discount penalty. SLEP members meeting these two qualifications are entitled to an annual retirement benefit, payable monthly for life, in an amount generally equal to 2.50% of their final rate of earnings, for each year of credited service up to 20 years, 2% of their final earnings rate for the next ten years of credited service, and 1% for each year thereafter.

c. Contributions

Illinois Municipal Retirement Fund

Participating members are required to contribute 4.50% of their annual salary to IMRF. The City is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer contribution rate for the fiscal year ended December 31, 2024 was 8.34% of covered payroll.

Sheriff's Law Enforcement Personnel

For SLEP members retiring with less than 20 years of SLEP service, the regular IMRF pension formula applies. SLEP also provides death and disability benefits. These benefit provisions and all other requirements are established by ILCS. Participating members are required to contribute 7.50% of their annual salary to SLEP. The City is required to contribute the remaining amounts necessary to fund SLEP as specified by statute. The employer contribution rate for the fiscal year ended December 31, 2024 0.00% of covered payroll.

11. DEFINED BENEFIT PENSION PLANS (Continued)

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

d. Actuarial Assumptions

The City's net pension liability was measured as of December 31, 2023 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions:

	Illinois Municipal Retirement	Sheriff's Law Enforcement Personnel
Actuarial valuation date	December 31, 2023	December 31, 2023
Actuarial cost method	Entry-age normal	Entry-age normal
Assumptions		
Inflation	2.25%	2.25%
Salary increases	2.85% to 13.75%	2.85% to 13.75%
Interest rate	7.25%	7.25%
Cost of living adjustments	3.25%	3.25%
Asset valuation method	Fair value	Fair value

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

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

11. DEFINED BENEFIT PENSION PLANS (Continued)

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

e. Discount Rate

The discount rate used to measure the total pension liability at December 31, 2023 was 7.25% for both IMRF and SLEP. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the City contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the IMRF's and SLEP's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members.

f. Changes in the Net Pension Liability

Illinois Municipal Retirement Fund

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2023	\$ 128,940,931	\$ 114,137,851	\$ 14,803,080
Changes for the period			
Service cost	1,509,885	-	1,509,885
Interest	9,116,965	-	9,116,965
Difference between expected and actual experience	1,375,122	-	1,375,122
Changes of assumptions	(139,140)	-	(139,140)
Employer contributions	-	1,358,251	(1,358,251)
Employee contributions	-	821,316	(821,316)
Net investment income	-	12,775,429	(12,775,429)
Benefit payments and refunds	(7,889,270)	(7,889,270)	-
Other (net transfer)	-	2,717,550	(2,717,550)
Net changes	3,973,562	9,783,276	(5,809,714)
BALANCES AT DECEMBER 31, 2023	\$ 132,914,493	\$ 123,921,127	\$ 8,993,366

There were changes in assumptions related to mortality rates and other demographics since the previous measurement date.

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

11. DEFINED BENEFIT PENSION PLANS (Continued)

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

f. Changes in the Net Pension Liability (Asset) (Continued)

Illinois Municipal Retirement Fund (Continued)

The table on the previous page includes amounts for both the City and the Public Library. The City's collective share of the net pension liability at January 1, 2023, the employer contributions, and the net pension liability at December 31, 2023 was \$12,798,743, \$1,174,344, and \$7,775,664, respectively. The Public Library's collective share of the net pension liability at January 1, 2023, the employer contributions and the net pension liability at December 31, 2023 was \$2,004,337, \$183,907, and \$1,217,702, respectively.

Sheriff's Law Enforcement Personnel

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability (Asset)
BALANCES AT JANUARY 1, 2023	\$ -	\$ 281,968	\$ (281,968)
Changes for the period			
Service cost	-	-	-
Interest	-	-	-
Difference between expected and actual experience	-	-	-
Changes of assumptions	-	-	-
Employer contributions	-	-	-
Employee contributions	-	-	-
Net investment income	-	33,658	(33,658)
Benefit payments and refunds	-	-	-
Other (net transfer)	-	6,930	(6,930)
Net changes	-	40,588	(40,588)
BALANCES AT DECEMBER 31, 2023	\$ -	\$ 322,556	\$ (322,556)

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

11. DEFINED BENEFIT PENSION PLANS (Continued)

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

- g. Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources

Illinois Municipal Retirement Fund

For the year ended December 31, 2024, the City recognized pension expense (income) of \$(1,112,272) and the Public Library recognized pension expense (income) of \$(174,186). At December 31, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 2,106,156	\$ -
Changes in assumption	-	101,204
Net difference between projected and actual earnings on pension plan investments	6,778,511	-
Contributions made subsequent to the measurement date	1,453,614	-
TOTAL	<u>\$ 10,338,281</u>	<u>\$ 101,204</u>

\$1,453,614 reported as deferred outflows of resources related to pensions resulting from the City contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability for the measurement period ended December 31, 2025. The City’s collective share of the contributions subsequent to measurement date was \$1,256,795. The Public Library’s collective share of the contributions subsequent to measurement date was \$196,819.

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

<u>Year Ending December 31,</u>	
2025	\$ 1,912,343
2026	2,936,358
2027	4,856,542
2028	(921,780)
2029	-
Thereafter	-
TOTAL	<u>\$ 8,783,463</u>

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

11. DEFINED BENEFIT PENSION PLANS (Continued)

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

- g. Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources (Continued)

Illinois Municipal Retirement Fund (Continued)

The deferred outflows presented in the table above include amounts for both the City and the Public Library. The City's collective share of the deferred outflows and inflows of resources at December 31, 2024 was \$8,938,478 and \$87,501, respectively. The Public Library's collective share of the deferred outflows and inflows of resources at December 31, 2024 was \$1,399,803 and \$13,703, respectively.

Sheriff's Law Enforcement Personnel

For the year ended December 31, 2024, the City recognized pension expense (income) of \$(97,952). At December 31, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to SLEP from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ -	\$ 66,755
Changes in assumption	-	-
Net difference between projected and actual earnings on pension plan investments	23,736	-
Contributions made subsequent to the measurement date	-	-
TOTAL	\$ 23,736	\$ 66,755

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

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

11. DEFINED BENEFIT PENSION PLANS (Continued)

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

- g. Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources (Continued)

Sheriff's Law Enforcement Personnel (Continued)

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

<u>Year Ending</u> <u>December 31,</u>	
2025	\$ (61,779)
2026	7,965
2027	13,387
2028	(2,592)
2029	-
Thereafter	-
TOTAL	<u>\$ (43,019)</u>

- h. Discount Rate Sensitivity

Illinois Municipal Retirement Fund

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability (asset) - City	\$ 20,433,543	\$ 7,775,664	\$ (2,528,256)
Net pension liability (asset) - Library	3,199,979	1,217,702	(395,935)
NET PENSION LIABILITY (ASSET) - TOTAL	<u>\$ 23,633,522</u>	<u>\$ 8,993,366</u>	<u>\$ (2,924,191)</u>

11. DEFINED BENEFIT PENSION PLANS (Continued)

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

h. Discount Rate Sensitivity (Continued)

Sheriff's Law Enforcement Personnel

Discount Rate Sensitivity

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability (asset)	\$ (322,556)	\$ (322,556)	\$ (322,556)

Police Pension Plan

a. Plan Administration

Police sworn personnel are covered by the Police Pension Plan. Although this is a single-employer pension plan, the defined benefits, and employee and employer contributions levels are governed by Illinois Compiled Statutes (40 ILCS - 5/3-1) and may be amended only by the Illinois legislature. The City accounts for the Police Pension Plan as a pension trust fund.

The plan is governed by a five-member Board of Trustees. Two members of the Board of Trustees are appointed by the City's Mayor, one member is elected by pension beneficiaries, and two members are elected by active police employees.

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.

11. DEFINED BENEFIT PENSION PLANS (Continued)

Police Pension Plan (Continued)

b. Plan Membership

At December 31, 2023 (most recent data available), the Police Pension Plan membership consisted of:

Inactive plan members or beneficiaries currently receiving benefits	82
Inactive plan members entitled to but not yet receiving benefits	9
Active plan members	<u>65</u>
 TOTAL	 <u>156</u>

c. Benefits Provided

The following is a summary of the Police Pension Plan as provided for in ILCS.

The Police Pension Plan provides retirement benefits through two tiers of benefits as well as death and disability benefits. Tier 1 employees (those hired prior to January 1, 2011) attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one-half of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a police officer who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3% of the original pension, and 3% compounded annually thereafter.

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with ten or more years of creditable service are entitled to receive an annual retirement benefit equal to the greater of the average monthly salary obtaining by dividing the total salary during the 48 consecutive months of service within the last of 60 months in which the total salary was the highest by the number of months in that period; or the average monthly salary obtained by dividing the total salary of the police officer during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Police officers' salary for pension purposes is capped at \$106,800, plus the lesser of ½ of the annual change in the Consumer Price Index or 3% compounded.

11. DEFINED BENEFIT PENSION PLANS (Continued)

Police Pension Plan (Continued)

c. Benefits Provided (Continued)

The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years may retire at or after age 50 and receive a reduced benefit (i.e., ½% for each month under 55). The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1st after the police officer retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3% or ½ of the change in the Consumer Price Index for the proceeding calendar year.

d. Contributions

Covered employees are required by ILCS to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The City is required to contribute the remaining amounts necessary to finance the Police Pension Plan as actuarially determined by an enrolled actuary. Effective January 1, 2011, the City has until the year 2040 to fund 90% of the past service cost for the Police Pension Plan. However, the City has elected to fund 100% of the past service cost by 2033. For the year ended December 31, 2024, the City's contribution was 75.16% of covered payroll.

e. Illinois Police Officers' Pension Investment 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 as defined in 40 ILCS 5/22B-105. Participation in IPOPIF by Illinois suburban and downstate police pension funds is mandatory. The pension fund transferred their investment assets to the IPOPIF during the fiscal year ended December 31, 2024.

11. DEFINED BENEFIT PENSION PLANS (Continued)

Police Pension Plan (Continued)

f. Deposits with Financial Institutions

The plan retains all of its available cash with one financial institution. Available cash is determined to be that amount which is required for the current expenditures of the plan. The excess of available cash is required to be transferred to IFPIF for purposes of the long-term investment for the plan.

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the fund's deposits may not be returned to it. At December 31, 2024, all of the fund's bank balances were collateralized in accordance with their investment policy.

g. Investments

Investments of the plan 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. A copy of that report can be obtained from IPOPIF at 456 Fulton Street, Suite 402, Peoria, Illinois 61602 or at www.ipopif.org.

h. Fair Value Measurement

The plan categorizes fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. The plan held no investments subject to fair value measurement at December 31, 2024.

i. Net Asset Value

The Net Asset Value (NAV) of the plan's pooled investment in IPOPIF was \$87,741,618 at December 31, 2024. The pooled investments consist of the investments as noted in the target allocation table available at <https://ipopif.org>. Investments in IFPIF are valued at IFPIF's share price, which is the price the investment could be sold. There are no unfunded commitments at December 31, 2024. The plan may redeem shares with a seven calendar day notice. IPOPIF may, at its sole discretion and based on circumstances, process redemption requests with fewer than a seven calendar day notice. Regular redemptions of the same amount on a particular day of the month may be arranged with IPOPIF.

11. DEFINED BENEFIT PENSION PLANS (Continued)

Police Pension Plan (Continued)

j. Investment Policy

IPOPIF's investment policy was originally adopted by the Board of Trustees on December 17, 2021. IPOPIF has the authority to invest trust fund assets in any type of security subject to the requirements and restrictions set forth in the Illinois Pension Code and is not restricted by the Pension Code sections that pertain exclusively to the Article 3 participating police pension funds. IPOPIF shall be subject to the provisions of the Illinois Pension Code including, but not limited to, utilization of emerging investment managers and utilization of businesses owned by minorities, women and persons with disabilities.

k. Investment Rate of Return

For the year ended December 31, 2024, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 13.06%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

l. Discount Rate

The discount rate used to measure the total pension liability was 6.75%. The fund's funding policy is to have the fund reach a funded ratio of 100% by December 31, 2033. Therefore, the Police Pension Plan's projected fiduciary net position can be expected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on the Police Pension Plan's investments was applied to all periods of projected benefits payments to determine the total pension liability.

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

11. DEFINED BENEFIT PENSION PLANS (Continued)

Police Pension Plan (Continued)

m. Changes in the Net Pension Liability

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2024	\$ 126,074,862	\$ 81,065,921	\$ 45,008,941
Changes for the period			
Service cost	1,636,295	-	1,636,295
Interest	8,235,054	-	8,235,054
Difference between expected and actual experience	(417,347)	-	(417,347)
Changes in assumptions	72,764	-	72,764
Changes in benefit terms	278,473	-	278,473
Employer contributions	-	5,538,611	(5,538,611)
Employee contributions	-	751,892	(751,892)
Other contributions	-	41,573	(41,573)
Net investment income	-	10,196,564	(10,196,564)
Benefit payments and refunds	(6,999,349)	(6,999,349)	-
Administrative expense	-	(21,240)	21,240
Net changes	2,805,890	9,508,051	(6,702,161)
BALANCES AT DECEMBER 31, 2024	\$ 128,880,752	\$ 90,573,972	\$ 38,306,780

There were changes in assumptions related to the inflation rate, individual pay increases, retirement rates, termination rates, disability rates, mortality rates, mortality improvement rates, and duty death probability since the previous measurement date.

There were changes in benefit terms for Public Act 102-0811, which relates to surviving spouse eligibility and benefits.

The funded status of the plan is 70.28% as of December 31, 2024.

11. DEFINED BENEFIT PENSION PLANS (Continued)

Police Pension Plan (Continued)

n. Actuarial Assumptions

The total pension liability above was determined by an actuarial valuation performed as of January 1, 2024 using the following actuarial methods and assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified. The total pension liability was rolled forward by the actuary using updating procedures to December 31, 2024, including updating the discount rate at December 31, 2024, as noted below.

Actuarial valuation date	January 1, 2024
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.50%
Salary increases	4.00% to 13.02%
Interest rate	6.75%
Cost of living adjustments	Tier 1: 3.00%, compounded Tier 2: 3.00%, simple
Asset valuation method	Fair value

Mortality rates are based on the PubS-2010(A) Study improved to 2021 using MP-2021 Improvement Rates.

o. Discount Rate Sensitivity

The following is a sensitive analysis of the net pension liability to changes in the discount rate. The table below presents the pension liability of the City calculated using the discount rate of 6.75% as well as what the City's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (5.75%) or 1 percentage point higher (7.75%) than the current rate:

	1% Decrease (5.75%)	Current Discount Rate (6.75%)	1% Increase (7.75%)
Net pension liability	\$ 55,770,129	\$ 38,306,780	\$ 23,994,461

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

11. DEFINED BENEFIT PENSION PLANS (Continued)

Police Pension Plan (Continued)

- p. Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources

For the year ended December 31, 2024, the City recognized police pension expense of \$5,904,701. At December 31, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to the police pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 3,330,252	\$ 1,857,635
Changes in assumption	464,246	46,715
Net difference between projected and actual earnings on pension plan investments	-	179,000
TOTAL	\$ 3,794,498	\$ 2,083,350

Amounts reported as deferred outflows of resources and deferred inflows of resources related to the police pension will be recognized in pension expense as follows:

<u>Year Ending December 31,</u>	
2025	\$ 2,287,271
2026	1,981,862
2028	(1,661,491)
2028	(856,316)
2029	(40,178)
Thereafter	-
TOTAL	\$ 1,711,148

11. DEFINED BENEFIT PENSION PLANS (Continued)

Firefighters' Pension Plan

a. Plan Administration

Fire sworn personnel are covered by the Firefighters' Pension Plan. Although this is a single-employer pension plan, the defined benefits and employee and employer contributions levels are governed by Illinois Compiled Statutes (40 ILCS - 5/4-1) and may be amended only by the Illinois legislature. The City accounts for the Firefighters' Pension Plan as a pension trust fund.

The plan is governed by a five-member Board of Trustees. Two members of the Board of Trustees are appointed by the City's Mayor, one member is elected by pension beneficiaries, and two members are elected by active fire employees.

b. Plan Membership

At December 31, 2023 (most recent data available), the Firefighters' Pension Plan membership consisted of:

Inactive plan members or beneficiaries currently receiving benefits	53
Inactive plan members entitled to but not yet receiving benefits	2
Active plan members	<u>41</u>
TOTAL	<u><u>96</u></u>

c. Benefits Provided

The following is a summary of the Firefighters' Pension Plan as provided for in ILCS:

The Firefighters' Pension Plan provides retirement benefits through two tiers of benefits as well as death and disability benefits. Tier 1 employees (those hired prior to January 1, 2011) attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one-half of the salary attached to the rank held on the last day of service. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a firefighter who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3% of the original pension, and 3% compounded annually thereafter.

11. DEFINED BENEFIT PENSION PLANS (Continued)

Firefighters' Pension Plan (Continued)

c. Benefits Provided (Continued)

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with ten or more years of creditable service are entitled to receive an annual retirement benefit equal to the greater of the average monthly salary obtained by dividing the total salary during the 48 consecutive months of service within the last of 60 months in which the total salary was the highest by the number of months in that period; or the average monthly salary obtained by dividing the total salary of the firefighter during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Firefighters' salary for pension purposes is capped at \$106,800, plus the lesser of ½ of the annual change in the Consumer Price Index or 3% compounded. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years may retire at or after age 50 and receive a reduced benefit (i.e., ½% for each month under 55). The monthly benefit of a Tier 2 firefighter shall be increased annually at age 60 on the January 1st after the firefighter retires or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3% or ½ of the change in the Consumer Price Index for the proceeding calendar year.

d. Contributions

Covered employees are required by ILCS to contribute 9.455% of their base salary to the Firefighters' Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The City is required to contribute the remaining amounts necessary to finance the Firefighters' Pension Plan as actuarially determined by an enrolled actuary. Effective January 1, 2011, the City has until the year 2040 to fund 90% of the past service cost for the Firefighters' Pension Plan. However, the City has elected to fund 100% of the past service cost by 2033. For the year ended December 31, 2024, the City's contribution was 64.82% of covered payroll.

11. DEFINED BENEFIT PENSION PLANS (Continued)

Firefighters' Pension Plan (Continued)

e. Illinois Firefighters' Pension Investment Fund

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

f. Deposits with Financial Institutions

The plan retains all of its available cash with one financial institution. Available cash is determined to be that amount which is required for the current expenditures of the plan. The excess of available cash is required to be transferred to IPOPIF for purposes of the long-term investment for the plan.

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the fund's deposits may not be returned to it. At December 31, 2024, all of the fund's bank balances were collateralized in accordance with their investment policy.

g. Investments

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

h. Fair Value Measurement

The plan categorizes fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. The plan held no investments subject to fair value measurement at December 31, 2024.

11. DEFINED BENEFIT PENSION PLANS (Continued)

Firefighters' Pension Plan (Continued)

i. Net Asset Value

The Net Asset Value (NAV) of the plan's pooled investment in IFPIF was \$60,431,935 at December 31, 2024. The pooled investments consist of the investments as noted in the target allocation table available at www.ifpif.org. Investments in IFPIF are valued at IFPIF's share price, which is the price the investment could be sold. There are no unfunded commitments at December 31, 2024. The plan may redeem shares by giving notice by 5:00 pm central time on the 1st of each month. Requests properly submitted on or before the 1st of each month will be processed for redemption by the 14th of the month. Expedited redemptions may be processed at the sole discretion of IFPIF.

j. Investment Policy

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

k.. Rate of Return

For the year ended December 31, 2024, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 10.89%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

l. Discount Rate

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

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

11. DEFINED BENEFIT PENSION PLANS (Continued)

Firefighters' Pension Plan (Continued)

m. Changes in the Net Pension Liability

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2024	\$ 77,844,344	\$ 55,585,603	\$ 22,258,741
Changes for the period			
Service cost	1,158,998	-	1,158,998
Interest	5,275,569	-	5,275,569
Difference between expected and actual experience	2,440,852	-	2,440,852
Changes in assumptions	1,542,375	-	1,542,375
Changes in benefit terms	-	-	-
Employer contributions	-	3,040,395	(3,040,395)
Employee contributions	-	504,267	(504,267)
Other contributions	-	-	-
Net investment income	-	5,950,424	(5,950,424)
Benefit payments and refunds	(4,286,250)	(4,286,250)	-
Administrative expense	-	(28,030)	28,030
Net changes	6,131,544	5,180,806	950,738
BALANCES AT DECEMBER 31, 2024	\$ 83,975,888	\$ 60,766,409	\$ 23,209,479

There were changes in assumptions related to inflation rate, retirement rates, termination rates, disability rates, mortality rates, mortality improvement rates, and duty death probability since the previous measurement period.

The funded status of the plan is 72.36% as of December 31, 2024.

11. DEFINED BENEFIT PENSION PLANS (Continued)

Firefighters' Pension Plan (Continued)

n. Actuarial Assumptions

The total pension liability above was determined by an actuarial valuation performed as of January 1, 2024 using the following actuarial methods and assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified. The total pension liability was rolled forward by the actuary using updating procedures to December 31, 2024, as noted below.

Actuarial valuation date	January 1, 2024
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.50%
Salary increases	3.75% to 10.11%
Interest rate	6.75%
Cost of living adjustments	Tier 1: 3.00%, compounded Tier 2: 2.00%, simple
Asset valuation method	Fair value

Mortality rates are based on the PubS-2010(A) Study improved to 2021 using MP-2021 Improvement Rates.

o. Discount Rate Sensitivity

The following is a sensitive analysis of the net pension liability to changes in the discount rate. The table below presents the pension liability of the City calculated using the discount rate of 6.75% as well as what the City's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (5.75%) or 1 percentage point higher (7.75%) than the current rate:

	1% Decrease (5.75%)	Current Discount Rate (6.75%)	1% Increase (7.75%)
Net pension liability	\$ 34,392,180	\$ 23,209,479	\$ 14,021,135

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

11. DEFINED BENEFIT PENSION PLANS (Continued)

Firefighters' Pension Plan (Continued)

- p. Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources

For the year ended December 31, 2024, the City recognized firefighters' pension expense of \$3,551,272. At December 31, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to the police pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 2,487,903	\$ 877,883
Changes in assumption	1,385,133	32,086
Net difference between projected and actual earnings on pension plan investments	<u>799,554</u>	<u>-</u>
TOTAL	<u>\$ 4,672,590</u>	<u>\$ 909,969</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to the police pension will be recognized in pension expense as follows:

<u>Year Ending December 31,</u>	
2025	\$ 1,547,482
2026	1,914,083
2027	(480,028)
2028	255,527
2029	525,557
Thereafter	<u>-</u>
TOTAL	<u>\$ 3,762,621</u>

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

11. DEFINED BENEFIT PENSION PLANS (Continued)

Summary Financial Statements

a. Schedule of Net Position as of December 31, 2024:

	Police Pension	Firefighters' Pension	Total
ASSETS			
Investments at fair value			
Cash and cash equivalents	\$ 2,847,398	\$ 334,474	\$ 3,181,872
Investments at fair value			
Illinois Police			
Officers' Pension			
Investment Fund	87,741,618	-	87,741,618
Illinois Firefighters'			
Pension Investment			
Fund	-	60,431,935	60,431,935
Total assets	90,589,016	60,766,409	151,355,425
LIABILITIES			
Accounts payable	15,044	-	15,044
Total liabilities	15,044	-	15,044
NET POSITION	\$ 90,573,972	\$ 60,766,409	\$ 151,340,381

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

11. DEFINED BENEFIT PENSION PLANS (Continued)

Summary Financial Statements (Continued)

b. Schedule of Changes in Net Position for the year ended December 31, 2024:

	Police Pension	Firefighters' Pension	Total
ADDITIONS			
Contributions			
Contributions - employer	\$ 5,538,611	\$ 3,040,395	\$ 8,579,006
Contributions - plan members	793,465	504,267	1,297,732
Total contributions	6,332,076	3,544,662	9,876,738
Investment income			
Net appreciation in fair value of investments	9,249,434	5,925,184	15,174,618
Interest earned	1,043,054	31,240	1,074,294
Less investment expenses	(95,924)	(6,000)	(101,924)
Total investment income	10,196,564	5,950,424	16,146,988
Total additions	16,528,640	9,495,086	26,023,726
DEDUCTIONS			
Administrative	21,240	28,030	49,270
Benefits payments	6,999,349	4,286,250	11,285,599
Total deductions	7,020,589	4,314,280	11,334,86
NET INCREASE	9,508,051	5,180,806	14,688,857
NET POSITION HELD IN TRUST FOR PENSION BENEFITS			
January 1	\$ 81,065,921	\$ 55,585,603	\$ 136,651,524
December 31	\$ 90,573,972	\$ 60,766,409	\$ 151,340,381

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

12. OTHER POSTEMPLOYMENT BENEFITS

a. Plan Description

In addition to providing the pension benefits described, the City provides postemployment health care and life insurance benefits (OPEB) for retired employees through a single-employer defined benefit plan. The benefits, benefit levels, employee contributions, and any employer contributions are governed by the City and can be amended by the City through its personnel manual and union contracts. The plan is not accounted for as a trust fund, as an irrevocable trust has not been established to account for the plan. The plan does not issue a separate report. The activity of the plan is reported in the City's Governmental Activities (General Fund), Municipal Utility Fund, and Parking System Revenue Fund, and the discretely presented component unit (Library).

	City	Library	Total
Beginning OPEB liability at January 1, 2024	\$ 3,232,554	\$ 295,280	\$ 3,527,834
Ending OPEB liability at December 31, 2024	2,973,074	271,577	3,244,651
Beginning OPEB deferred outflows at January 1, 2024	1,863,368	170,210	2,033,578
Ending OPEB deferred outflows at December 31, 2024	1,531,418	139,888	1,671,306
Beginning OPEB deferred inflows at January 1, 2024	800,848	73,154	874,002
Ending OPEB deferred inflows at December 31, 2024	716,621	65,460	782,081

b. Benefits Provided

The City provides OPEB to its retirees. To be eligible for benefits, an employee must qualify for retirement under one of the City's retirement plans or meet COBRA requirements.

All health care benefits are provided through the City's health plan. The benefit levels are the same as those afforded to active employees. Benefits include general inpatient and outpatient medical services; mental, nervous, and substance abuse care; vision

12. OTHER POSTEMPLOYMENT BENEFITS (Continued)

b. Benefits Provided (Continued)

care; dental care; and prescriptions. Eligibility in city sponsored health care plans is discontinued upon eligibility for federally sponsored health care benefits. For certain disabled public safety employees who qualify under the Public Safety Employee Benefits Act (PSEBA), the City is required to pay 100% of the cost of basic health insurance for retirees and their dependents for their lifetime, until the retirees and dependents become Medicare eligible. The City negotiates the contribution percentages between the City and employees through the union contracts and personnel policy. All retirees contribute 100% of the actuarially determined premium to the plan to cover the cost of providing the benefits to the current members via the insured plan (pay as you go) which results in an implicit subsidy to the City.

c. Membership

At December 31, 2023 (most recently data available), membership consisted of:

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

d. Total OPEB Liability

The City's total OPEB liability of \$3,244,651 was measured as of December 31, 2024 and was determined by an actuarial valuation as January 1, 2024.

e. Actuarial Assumptions and Other Inputs

The total OPEB liability at December 31, 2024, as determined by an actuarial valuation as of January 1, 2024, was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified. The total OPEB liability was rolled forward by the actuary using updated procedures to December 31, 2024, including updating the discount rate, as noted on the next page:

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

12. OTHER POSTEMPLOYMENT BENEFITS (Continued)

e. Actuarial Assumptions and Other Inputs (Continued)

Actuarial cost method	Entry-age normal
Actuarial value of assets	N/A
Inflation	3.00%
Salary increases	4.00%
Discount rate	4.28%
Healthcare cost trend rates	5.50% initial 4.50% ultimate
Retirees share of benefit-related costs	100% regular plan

The discount rate was based on the index rate for tax exempt general obligation municipal bonds rated AA or better at December 31, 2024. The discount rate at December 31, 2024 was 4.28%.

f. Changes in the Total OPEB Liability

	<u>Total OPEB Liability</u>
BALANCES AT JANUARY 1, 2024	<u>\$ 3,527,834</u>
Changes for the period	
Service cost	55,952
Interest	133,004
Difference between expected and actual experience	-
Changes in benefit terms	-
Changes in assumptions	(66,696)
Benefit payments	(405,443)
Other changes	-
Net changes	<u>(283,183)</u>
BALANCES AT DECEMBER 31, 2024	<u>\$ 3,244,651</u>

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

12. OTHER POSTEMPLOYMENT BENEFITS (Continued)

f. Changes in the Total OPEB Liability (Continued)

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

g. Rate Sensitivity

The following is a sensitivity analysis of the total OPEB liability to changes in the discount rate and the healthcare cost trend rate. The table below presents the total OPEB liability of the City calculated using the discount rate of 4.28% as well as what the City total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (3.28%) or 1 percentage point higher (5.28%) than the current rate:

	1% Decrease (3.28%)	Current Discount Rate (4.28%)	1% Increase (5.28%)
Total OPEB liability - City	\$ 3,187,596	\$ 2,973,074	\$ 2,784,977
Total OPEB liability - Library	291,173	271,577	254,396
TOTAL OPEB LIABILITY	\$ 3,478,769	\$ 3,244,651	\$ 3,039,373

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

	1% Decrease (varies)	Current Healthcare Rate (varies)	1% Increase (varies)
Total OPEB liability - City	\$ 2,758,527	\$ 2,973,074	\$ 3,222,695
Total OPEB liability - Library	251,979	271,577	294,379
TOTAL OPB LIABILITY	\$ 3,010,506	\$ 3,244,651	\$ 3,517,074

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

12. OTHER POSTEMPLOYMENT BENEFITS (Continued)

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

For the year ended December 31, 2024, the City recognized OPEB expense of \$392,611. At December 31, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 1,116,637	\$ 98,572
Changes in assumptions	554,669	683,509
TOTAL	\$ 1,671,306	\$ 782,081

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

<u>Year Ending December 31,</u>	
2025	\$ 203,655
2026	204,813
2027	200,004
2028	118,271
2029	119,637
Thereafter	42,845
TOTAL	\$ 889,225

13. LESSOR DISCLOSURES

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

General Fund

The City entered into four lease arrangements to lease cell tower property. For all lease arrangements, the City will be collecting payments, due in monthly installments, ranging from \$1,731 to \$6,489, through March 2026. All lease arrangements are noncancelable. During the fiscal year, the City collected \$194,834 under these arrangements. As of December 31, 2024, the remaining lease receivable and offsetting deferred inflow of resource for these arrangements is \$1,738,096 and \$1,539,007, respectively.

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

13. LESSOR DISCLOSURES (Continued)

General Fund (Continued)

The City entered into various lease arrangements to lease office space. For all lease arrangements, the City will be collecting payments, due in monthly installments, ranging from \$861 to \$19,285, through April 2043. All lease arrangements are noncancelable. During the fiscal year, the City collected \$497,064 under these arrangements. As of December 31, 2024, the remaining lease receivable and offsetting deferred inflow of resource for these arrangements is \$384,790 and \$351,622, respectively.

Downtown Development Projects Fund

The City entered into various lease arrangements to lease office space. For all lease arrangements, the City will be collecting payments, due in monthly installments, ranging from \$1,126 to \$5,777, through May 2031. All lease arrangements are noncancelable. During the fiscal year, the City collected \$121,918 under these arrangements. As of December 31, 2024, the remaining lease receivable and offsetting deferred inflow of resource for these arrangements is \$708,142 and \$638,860, respectively.

14. RESTATEMENT OF BEGINNING BALANCES

The City's beginning balances were adjusted due to a change within the reporting entity, in accordance with GASB Statement No. 100, *Accounting Changes and Error Corrections*. The impact of this change is as follows:

Adjustment - Downtown Development Projects Fund as Major Fund:

	Funds	
	Downtown Development Projects	Nonmajor Governmental
JANUARY 1, 2024, AS REPORTED	\$ -	\$ (249,576)
Change within reporting entity	(249,576)	249,576
JANUARY 1, 2024, AS RESTATED	\$ (249,576)	\$ -

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF ELMHURST, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND**

For the Year Ended December 31, 2024

	2024		Variance with Final Budget Over (Under)
	Original and Final Budget	Actual	
REVENUES			
Taxes			
Property	\$ 13,551,200	\$ 13,770,688	\$ 219,488
Sales	23,153,800	23,104,998	(48,802)
Utility	3,095,800	3,059,381	(36,419)
Real estate transfer	680,000	704,302	24,302
Food and beverage	1,700,000	1,937,309	237,309
Other	785,600	817,414	31,814
Intergovernmental	9,454,900	10,895,778	1,440,878
Licenses and permits	5,050,400	4,865,205	(185,195)
Fines and penalties	702,100	795,841	93,741
Charges for services	6,050,900	6,080,744	29,844
Investment income	547,900	1,368,131	820,231
Revenue replacement	70,500	71,749	1,249
Miscellaneous	2,551,900	1,977,813	(574,087)
 Total revenues	 67,395,000	 69,449,353	 2,054,353
EXPENDITURES			
Current			
General government	7,007,945	7,213,131	205,186
Public safety	36,319,503	34,754,399	(1,565,104)
Streets	12,015,790	8,980,496	(3,035,294)
Rubbish disposal	3,803,500	3,728,116	(75,384)
Public health	487,200	480,096	(7,104)
Public welfare	158,000	220,323	62,323
History museum	1,066,735	920,543	(146,192)
Visitor and tourism service	1,094,300	776,852	(317,448)
Central equipment maintenance	-	115,999	115,999
 Total current	 61,952,973	 57,189,955	 (4,763,018)
Capital outlay			
General government	1,444,400	419,201	(1,025,199)
Public safety	3,864,700	1,546,558	(2,318,142)
Streets	8,227,819	4,969,053	(3,258,766)
Historical museum	977,000	777,776	(199,224)
Public benefits	1,093,360	590,215	(503,145)
 Total capital outlay	 15,607,279	 8,302,803	 (7,304,476)

(This schedule is continued on the following page.)

CITY OF ELMHURST, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended December 31, 2024

	2024		Variance with Final Budget Over (Under)
	Original and Final Budget	Actual	
EXPENDITURES (Continued)			
Debt service			
Principal	\$ -	\$ 221,775	\$ 221,775
Interest	-	32,101	32,101
Total debt service	-	253,876	253,876
Total expenditures	77,560,252	65,746,634	(11,813,618)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(10,165,252)	3,702,719	13,867,971
OTHER FINANCING SOURCES (USES)			
Proceeds from sale of capital assets	5,000	859,403	854,403
Bond issuance	2,000,000	-	(2,000,000)
SBITA Issuance	-	762,406	762,406
Transfers in	50,000	51,276	1,276
Transfers (out)	(4,020,500)	(5,634,812)	(1,614,312)
Total other financing sources (uses)	(1,965,500)	(3,961,727)	(1,996,227)
NET CHANGE IN FUND BALANCE	<u>\$ (12,130,752)</u>	(259,008)	<u>\$ 11,871,744</u>
FUND BALANCE, JANUARY 1		<u>29,907,620</u>	
FUND BALANCE, DECEMBER 31		<u><u>\$ 29,648,612</u></u>	

(See independent auditor's report.)

CITY OF ELMHURST, ILLINOIS

SCHEDULE OF CHANGES IN THE EMPLOYER'S
TOTAL OPEB LIABILITY AND RELATED RATIOS
OTHER POSTEMPLOYMENT BENEFIT PLAN

Last Seven Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2024	2023	2022	2021	2020	2019	2018
TOTAL OPEB LIABILITY							
Service cost	\$ 55,952	\$ 57,920	\$ 77,062	\$ 95,234	\$ 73,348	\$ 66,706	\$ 60,756
Interest	133,004	170,586	68,956	63,555	88,378	98,778	93,949
Changes of benefit terms	-	(427,629)	-	-	-	-	-
Differences between expected and actual experience	-	(113,680)	1,641,098	-	141,742	-	(66,441)
Changes of assumptions	(66,696)	77,013	(517,443)	(62,242)	548,202	72,500	(56,185)
Benefit payments, including refunds of member contributions	(405,443)	(388,539)	(364,570)	(284,958)	(254,359)	(229,747)	(218,097)
Other changes	-	-	-	-	-	1,379	101,052
Net change in total OPEB liability	(283,183)	(624,329)	905,103	(188,411)	597,311	9,616	(84,966)
Total OPEB liability - beginning	3,527,834	4,152,163	3,247,060	3,435,471	2,838,160	2,828,544	2,913,510
TOTAL OPEB LIABILITY - ENDING	\$ 3,244,651	\$ 3,527,834	\$ 4,152,163	\$ 3,247,060	\$ 3,435,471	\$ 2,838,160	\$ 2,828,544
Covered-employee payroll	\$ 19,278,972	\$ 18,536,213	\$ 18,199,862	\$ 19,525,316	\$ 18,778,095	\$ 18,316,994	\$ 17,783,489
Employer's total OPEB liability as a percentage of covered-employee payroll	16.83%	19.03%	22.81%	16.63%	18.30%	15.49%	15.91%

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

2024: There were changes in assumptions related to the discount rate.

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

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

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

2018, 2019, 2020, and 2021: There were changes in assumptions related to the discount rate.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

CITY OF ELMHURST, ILLINOIS

**SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND**

Last Ten Fiscal Years

FISCAL YEAR ENDED DECEMBER 31,	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially determined contribution	\$ 1,464,949	\$ 1,358,251	\$ 1,728,078	\$ 2,037,602	\$ 2,153,376	\$ 1,634,099	\$ 1,929,175	\$ 1,898,461	\$ 1,982,980	\$ 1,869,855
Contributions in relation to the actuarially determined contribution	1,464,949	1,358,251	1,728,078	2,037,602	2,153,376	1,707,059	1,983,530	1,971,887	2,045,414	1,953,711
CONTRIBUTION DEFICIENCY (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (72,960)	\$ (54,355)	\$ (73,426)	\$ (62,434)	\$ (83,856)
Covered payroll	\$ 17,573,792	\$ 17,171,331	\$ 16,417,543	\$ 15,787,502	\$ 16,599,737	\$ 16,340,994	\$ 15,582,995	\$ 15,187,691	\$ 14,954,602	\$ 14,472,562
Contributions as a percentage of covered payroll	8.34%	7.91%	10.53%	12.91%	12.97%	10.45%	12.73%	12.98%	13.68%	13.50%

The figures above represented the combined total for the City and the Public Library.

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of January 1 of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed, and the amortization period was 20 years; the asset valuation method was at five-year smoothed fair value; and the significant actuarial assumptions were an investment rate of return at 7.25% annually, projected salary increases assumption of 2.75% to 13.75% compounded annually, and postretirement benefit increases of 2.75% compounded annually.

(See independent auditor's report.)

CITY OF ELMHURST, ILLINOIS

**SCHEDULE OF EMPLOYER CONTRIBUTIONS
SHERIFF'S LAW ENFORCEMENT PERSONNEL FUND**

Last Ten Fiscal Years

FISCAL YEAR ENDED DECEMBER 31,	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially determined contribution	\$ -	\$ -	\$ 16,290	\$ 27,540	\$ 27,121	\$ 23,521	\$ 23,693	\$ 23,363	\$ 23,784	\$ 24,515
Contributions in relation to the actuarially determined contribution	-	-	16,290	27,540	27,121	23,521	23,693	23,363	23,784	24,515
CONTRIBUTION DEFICIENCY (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ -	\$ -	\$ 113,678	\$ 179,999	\$ 182,879	\$ 171,810	\$ 164,765	\$ 160,355	\$ 163,798	\$ 164,309
Contributions as a percentage of covered payroll	0.00%	0.00%	14.33%	15.30%	14.83%	13.69%	14.38%	14.57%	14.52%	14.92%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of January 1 of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed, and the amortization period was 20 years; the asset valuation method was at five-year smoothed fair value; and the significant actuarial assumptions were an investment rate of return at 7.25% annually, projected salary increases assumption of 2.75% to 13.75% compounded annually, and postretirement benefit increases of 2.75% compounded annually.

(See independent auditor's report.)

CITY OF ELMHURST, ILLINOIS

**SCHEDULE OF EMPLOYER CONTRIBUTIONS
POLICE PENSION FUND**

Last Ten Fiscal Years

FISCAL YEAR ENDED DECEMBER 31,	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially determined contribution	\$ 5,296,019	\$ 4,547,702	\$ 4,847,767	\$ 4,809,481	\$ 4,343,850	\$ 3,674,752	\$ 3,451,889	\$ 3,260,746	\$ 2,864,223	\$ 2,320,030
Contributions in relation to the actuarially determined contribution	5,538,611	4,973,328	5,359,924	5,117,772	4,519,988	3,844,682	3,586,824	3,397,808	2,982,703	2,421,178
CONTRIBUTION DEFICIENCY (Excess)	\$ (242,592)	\$ (425,626)	\$ (512,157)	\$ (308,291)	\$ (176,138)	\$ (169,930)	\$ (134,935)	\$ (137,062)	\$ (101,148)	\$ (255,738)
Covered payroll	\$ 7,368,993	\$ 7,119,800	\$ 6,819,012	\$ 6,775,450	\$ 7,128,077	\$ 6,506,332	\$ 6,286,311	\$ 6,411,208	\$ 6,179,478	\$ 7,347,160
Contributions as a percentage of covered payroll	75.16%	69.85%	78.60%	75.53%	63.41%	59.09%	57.06%	53.00%	48.27%	32.95%

Notes to Required Supplementary Information

Actuarial valuation date	January 1, 2024
Actuarial cost method	Entry-age normal
Amortization method	Level percentage of pay, closed
Amortization period	12.69 years
Asset valuation method	Five-year smoothed fair value
Investment rate of return, net of investment expenses	6.75% annually
Projected salary increases	3.75% to 12.77%
Postretirement benefit increases	
Tier 1	3% compounded annually
Tier 2	2% per year not compounded

(See independent auditor's report.)

CITY OF ELMHURST, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
FIREFIGHTERS' PENSION FUND

Last Ten Fiscal Years

FISCAL YEAR ENDED DECEMBER 31,	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially determined contribution	\$ 2,889,605	\$ 2,507,337	\$ 2,908,412	\$ 2,958,904	\$ 2,758,845	\$ 2,329,880	\$ 2,131,058	\$ 2,018,807	\$ 1,789,394	\$ 1,654,563
Contributions in relation to the actuarially determined contribution	3,040,395	2,772,788	3,226,160	3,150,662	2,871,612	2,436,664	2,214,641	2,104,310	1,863,426	1,727,751
CONTRIBUTION DEFICIENCY (Excess)	\$ (150,790)	\$ (265,451)	\$ (317,748)	\$ (191,758)	\$ (112,767)	\$ (106,784)	\$ (83,583)	\$ (85,503)	\$ (74,032)	\$ (73,188)
Covered payroll	\$ 4,690,836	\$ 4,532,209	\$ 4,252,114	\$ 4,198,593	\$ 4,458,830	\$ 4,453,967	\$ 4,303,350	\$ 4,117,096	\$ 3,968,285	\$ 4,726,479
Contributions as a percentage of covered payroll	64.82%	61.18%	75.87%	75.04%	64.40%	54.71%	51.46%	51.11%	46.96%	36.55%

Notes to Required Supplementary Information

Actuarial valuation date	January 1, 2024
Actuarial cost method	Entry-age normal
Amortization method	Level percentage of pay, closed
Amortization period	12.49 years
Asset valuation method	Five-year smoothed fair value
Investment rate of return, net of investment expenses	6.75% annually
Projected salary increases	3.75% to 10.11%
Postretirement benefit increases	
Tier 1	3% compounded annually
Tier 2	2% per year not compounded

(See independent auditor's report.)

CITY OF ELMHURST, ILLINOIS

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

Last Ten Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
TOTAL PENSION LIABILITY										
Service cost	\$ 1,509,885	\$ 1,460,646	\$ 1,527,757	\$ 1,647,195	\$ 1,601,744	\$ 1,478,273	\$ 1,571,907	\$ 1,527,831	\$ 1,568,922	\$ 1,561,605
Interest	9,116,965	8,795,213	8,453,411	8,253,061	7,893,531	7,504,843	7,408,944	7,085,855	6,834,896	6,182,493
Changes of benefit terms	-	-	-	-	-	-	-	-	-	-
Differences between expected and actual experience	1,375,122	1,785,061	1,792,136	132,521	1,281,807	1,979,865	205,503	2,215	(1,015,810)	1,415,451
Changes of assumptions	(139,140)	-	-	(790,300)	-	3,004,016	(3,138,208)	(360,051)	232,928	3,165,218
Benefit payments, including refunds of member contributions	(7,889,270)	(7,365,907)	(6,684,568)	(6,154,045)	(5,527,501)	(4,906,518)	(4,538,844)	(4,160,094)	(3,832,911)	(3,183,199)
Net change in total pension liability	3,973,562	4,675,013	5,088,736	3,088,432	5,249,581	9,060,479	1,509,302	4,095,756	3,788,025	9,141,568
Total pension liability - beginning	128,940,931	124,265,918	119,177,182	116,088,750	110,839,169	101,778,690	100,269,388	96,173,632	92,385,607	83,244,039
TOTAL PENSION LIABILITY - ENDING	\$ 132,914,493	\$ 128,940,931	\$ 124,265,918	\$ 119,177,182	\$ 116,088,750	\$ 110,839,169	\$ 101,778,690	\$ 100,269,388	\$ 96,173,632	\$ 92,385,607
PLAN FIDUCIARY NET POSITION										
Contributions - employer	\$ 1,358,251	\$ 1,728,078	\$ 2,037,602	\$ 2,153,376	\$ 1,707,059	\$ 1,983,530	\$ 1,971,887	\$ 2,045,414	\$ 1,953,711	\$ 1,887,183
Contributions - member	821,316	738,791	791,614	762,649	762,222	725,957	685,164	699,564	662,546	651,353
Net investment income	12,775,429	(18,022,239)	20,188,892	15,365,515	17,358,569	(5,246,117)	15,061,711	5,647,155	413,436	4,789,066
Benefit payments, including refunds of member contributions	(7,889,270)	(7,365,907)	(6,684,568)	(6,154,045)	(5,527,501)	(4,906,518)	(4,538,844)	(4,160,094)	(3,832,911)	(3,183,199)
Administrative expense	2,717,550	414,584	960,598	(551,936)	114,846	2,047,687	(1,379,048)	370,352	(140,466)	319,525
Net change in plan fiduciary net position	9,783,276	(22,506,693)	17,294,138	11,575,559	14,415,195	(5,395,461)	11,800,870	4,602,391	(943,684)	4,463,928
Plan fiduciary net position - beginning	114,137,851	136,644,544	119,350,406	107,774,847	93,359,652	98,755,113	86,954,243	82,351,852	83,295,536	78,831,608
PLAN FIDUCIARY NET POSITION - ENDING	\$ 123,921,127	\$ 114,137,851	\$ 136,644,544	\$ 119,350,406	\$ 107,774,847	\$ 93,359,652	\$ 98,755,113	\$ 86,954,243	\$ 82,351,852	\$ 83,295,536
EMPLOYER'S NET PENSION LIABILITY (ASSET)	\$ 8,993,366	\$ 14,803,080	\$ (12,378,626)	\$ (173,224)	\$ 8,313,903	\$ 17,479,517	\$ 3,023,577	\$ 13,315,145	\$ 13,821,780	\$ 9,090,071

MEASUREMENT DATE DECEMBER 31,	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Plan fiduciary net position as a percentage of the total pension liability	93.23%	88.52%	109.96%	100.15%	92.84%	84.23%	97.03%	86.72%	85.63%	90.16%
Covered payroll	\$ 17,171,331	\$ 16,417,543	\$ 15,787,502	\$ 16,599,737	\$ 16,340,994	\$ 15,582,995	\$ 15,187,691	\$ 14,954,602	\$ 14,472,562	\$ 14,306,588
Employer's net pension liability (asset) as a percentage of covered payroll	52.37%	90.17%	(78.41%)	(1.04%)	50.88%	112.17%	19.91%	89.04%	95.50%	63.54%

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

Changes in assumptions related to mortality rates and other demographics were made from 2022 to 2023.

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

Changes in assumptions related to the discount rate were made from 2017 to 2018.

Changes in assumptions related to salary rates, inflation rates, and mortality were made from 2016 to 2017.

Changes in assumptions related to retirement age and mortality were made from 2015 to 2016.

Changes in assumptions related to retirement age and mortality were made from 2014 to 2015. The investment rate of return was changed from 7.47% in 2015 to 7.50% in 2016.

(See independent auditor's report.)

CITY OF ELMHURST, ILLINOIS

SCHEDULE OF CHANGES IN THE EMPLOYER'S
NET PENSION LIABILITY (ASSET) AND RELATED RATIOS
SHERIFF'S LAW ENFORCEMENT PERSONNEL FUND

Last Ten Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
TOTAL PENSION LIABILITY										
Service cost	\$ -	\$ 29,402	\$ 28,861	\$ 29,750	\$ 28,000	\$ 28,982	\$ 30,662	\$ 31,393	\$ 30,111	\$ 29,032
Interest	-	22,861	31,072	25,919	21,930	18,719	16,560	13,771	10,614	7,421
Changes of benefit terms	-	-	-	-	-	-	-	-	-	-
Differences between expected and actual experience	-	(198,442)	(18,997)	10,752	4,217	(1,283)	(13,033)	(7,737)	1,087	900
Changes of assumptions	-	-	-	5,089	-	6,980	(4,573)	(1,357)	371	5,303
Benefit payments, including refunds of member contributions	-	(308,902)	-	-	-	-	-	-	-	-
Net change in total pension liability	-	(455,081)	40,936	71,510	54,147	53,398	29,616	36,070	42,183	42,656
Total pension liability - beginning	-	455,081	414,145	342,635	288,488	235,090	205,474	169,404	127,221	84,565
TOTAL PENSION LIABILITY - ENDING	\$ -	\$ -	\$ 455,081	\$ 414,145	\$ 342,635	\$ 288,488	\$ 235,090	\$ 205,474	\$ 169,404	\$ 127,221
PLAN FIDUCIARY NET POSITION										
Contributions - employer	\$ -	\$ 16,290	\$ 27,540	\$ 27,121	\$ 23,520	\$ 23,693	\$ 23,363	\$ 23,784	\$ 24,515	\$ 21,586
Contributions - member	-	8,526	13,500	13,716	12,886	12,357	12,027	12,285	12,323	11,809
Net investment income	33,658	(50,085)	57,167	39,306	37,636	(3,774)	22,629	7,966	480	3,525
Benefit payments, including refunds of member contributions	-	(308,902)	-	-	-	-	-	-	-	-
Administrative expense	6,930	125,699	(3,420)	(225)	(1,413)	(140)	(1,101)	(278)	(4,664)	(374)
Net change in plan fiduciary net position	40,588	(208,472)	94,787	79,918	72,629	32,136	56,918	43,757	32,654	36,546
Plan fiduciary net position - beginning	281,968	490,440	395,653	315,735	243,106	210,970	154,052	110,295	77,641	41,095
PLAN FIDUCIARY NET POSITION - ENDING	\$ 322,556	\$ 281,968	\$ 490,440	\$ 395,653	\$ 315,735	\$ 243,106	\$ 210,970	\$ 154,052	\$ 110,295	\$ 77,641
EMPLOYER'S NET PENSION LIABILITY (ASSET)	\$ (322,556)	\$ (281,968)	\$ (35,359)	\$ 18,492	\$ 26,900	\$ 45,382	\$ 24,120	\$ 51,422	\$ 59,109	\$ 49,580

MEASUREMENT DATE DECEMBER 31,	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Plan fiduciary net position as a percentage of the total pension liability	0.00%	0.00%	107.77%	95.53%	92.15%	84.27%	89.74%	74.97%	65.11%	61.03%
Covered payroll	\$ -	\$ 113,678	\$ 179,999	\$ 182,879	\$ 171,810	\$ 164,765	\$ 160,355	\$ 163,798	\$ 164,309	\$ 157,448
Employer's net pension liability (asset) as a percentage of covered payroll	0.00%	(248.04%)	(19.64%)	10.11%	15.66%	27.54%	15.04%	31.39%	35.97%	31.49%

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

Changes in assumptions related to the discount rate were made from 2017 to 2018.

Changes in assumptions related to salary rates, inflation rates, and mortality were made from 2016 to 2017.

Changes in assumptions related to retirement age and mortality were made from 2015 to 2016.

Changes in assumptions related to retirement age and mortality were made from 2014 to 2015. The investment rate of return was changed from 7.44% in 2015 to 7.50% in 2016.

(See independent auditor's report.)

CITY OF ELMHURST, ILLINOIS

SCHEDULE OF CHANGES IN THE EMPLOYER'S
NET PENSION LIABILITY AND RELATED RATIOS
POLICE PENSION FUND

Last Ten Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
TOTAL PENSION LIABILITY										
Service cost	\$ 1,636,295	\$ 1,515,756	\$ 1,528,745	\$ 1,577,422	\$ 1,585,831	\$ 1,396,177	\$ 1,223,061	\$ 1,228,438	\$ 1,148,074	\$ 1,124,218
Interest	8,235,054	8,088,118	7,754,310	7,397,717	7,519,825	6,842,391	6,592,447	6,404,329	6,181,017	5,846,675
Changes of benefit terms	278,473	-	(103,656)	-	-	572,158.00	-	-	-	-
Differences between expected and actual experience	(417,347)	2,420,823	2,727,151	(4,769,993)	3,341,368	532,549	1,622,830	278,260	542,422	2,051,430
Changes of assumptions	72,764	-	-	-	(271,315)	3,258,508	3,193,346.00	-	267,763	334,067
Benefit payments, including refunds of member	(6,999,349)	(6,752,246)	(6,753,398)	(6,219,852)	(5,705,337)	(5,553,880)	(5,327,615)	(5,119,642)	(4,778,563)	(4,381,590)
Net change in total pension liability	2,805,890	5,272,451	5,153,152	(2,014,706)	6,470,372	7,047,903	7,304,069	2,791,385	3,360,713	4,974,800
Total pension liability - beginning	126,074,862	120,802,411	115,649,259	117,663,965	111,193,593	104,145,690	96,841,621	94,050,236	90,689,523	85,714,723
TOTAL PENSION LIABILITY - ENDING	\$ 128,880,752	\$ 126,074,862	\$ 120,802,411	\$ 115,649,259	\$ 117,663,965	\$ 111,193,593	\$ 104,145,690	\$ 96,841,621	\$ 94,050,236	\$ 90,689,523
PLAN FIDUCIARY NET POSITION										
Contributions - employer	\$ 5,538,611	\$ 4,973,328	\$ 5,359,924	\$ 5,117,772	\$ 4,519,988	\$ 3,844,682	\$ 3,586,824	\$ 3,397,808	\$ 2,982,703	\$ 2,421,178
Contributions - member	751,892	766,586	675,765	671,447	706,393	703,566	622,975	609,163	609,138	604,030
Contributions - other	41,573	-	161,632	-	-	-	51,788	-	2,894	-
Net investment income	10,196,564	10,985,738	(13,963,872)	7,956,845	9,432,386	10,269,589	(2,161,784)	6,981,910	3,402,002	833,521
Benefit payments, including refunds of member	(6,999,349)	(6,752,246)	(6,753,398)	(6,219,852)	(5,705,337)	(5,553,880)	(5,327,615)	(5,119,642)	(4,778,563)	(4,381,590)
Administrative expense	(21,240)	(19,612)	(35,616)	(53,014)	(19,528)	(22,932)	(18,354)	(19,137)	(19,778)	(17,956)
Net change in plan fiduciary net position	9,508,051	9,953,794	(14,555,565)	7,473,198	8,933,902	9,241,025	(3,246,166)	5,850,102	2,198,396	(540,817)
Plan fiduciary net position - beginning	81,065,921	71,112,127	85,667,692	78,194,494	69,260,592	60,019,567	63,265,733	57,415,631	55,217,235	55,758,052
PLAN FIDUCIARY NET POSITION - ENDING	\$ 90,573,972	\$ 81,065,921	\$ 71,112,127	\$ 85,667,692	\$ 78,194,494	\$ 69,260,592	\$ 60,019,567	\$ 63,265,733	\$ 57,415,631	\$ 55,217,235
EMPLOYER'S NET PENSION LIABILITY	\$ 38,306,780	\$ 45,008,941	\$ 49,690,284	\$ 29,981,567	\$ 39,469,471	\$ 41,933,001	\$ 44,126,123	\$ 33,575,888	\$ 36,634,605	\$ 35,472,288

MEASUREMENT DATE DECEMBER 31,	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Plan fiduciary net position as a percentage of the total pension liability	70.28%	64.30%	58.87%	74.08%	66.46%	62.29%	57.63%	65.33%	61.05%	60.89%
Covered payroll	\$ 7,368,993	\$ 7,119,800	\$ 6,819,012	\$ 6,775,450	\$ 7,128,077	\$ 6,506,332	\$ 6,286,311	\$ 6,411,208	\$ 6,179,478	\$ 7,347,160
Employer's net pension liability as a percentage of covered payroll	519.84%	632.17%	728.70%	442.50%	553.72%	644.50%	701.94%	523.71%	592.84%	482.80%

2024: In 2024, there were changes in assumptions related to the inflation rate, individual pay increases, retirement rates, termination rates, disability rates, mortality rates, mortality improvement rates and duty death probability. Additionally, there were changes in benefit terms related to surviving spouses.

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

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

2019: The projected individual pay increases, projected total payroll increases, inflation rate, mortality rates, mortality improvement rates, retirement rates, termination rates, and disability rates were changed during the most recent measurement period. In addition, there were changes in plan benefits required under PA-101-0610 (SB 1300).

2018: The discount rate used in the determination of the Total Pension Liability was changed from 7.00% to 6.75%.

2016: The mortality assumption was updated to include mortality improvements as stated in the most recently released MP-2016 table. In addition, the rates are being applied on a fully-generational basis. These changes were made to better reflect the future anticipated experience in the fund.

(See independent auditor's report.)

CITY OF ELMHURST, ILLINOIS

**SCHEDULE OF CHANGES IN THE EMPLOYER'S
NET PENSION LIABILITY AND RELATED RATIOS
FIREFIGHTERS' PENSION FUND**

Last Ten Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
TOTAL PENSION LIABILITY										
Service cost	\$ 1,158,998	\$ 1,125,821	\$ 1,088,101	\$ 1,151,281	\$ 1,171,262	\$ 1,102,413	\$ 979,099	\$ 908,230	\$ 848,814	\$ 839,142
Interest	5,275,569	4,977,769	4,845,519	4,659,736	4,715,203	4,417,868	4,214,661	4,069,060	3,905,455	3,627,063
Changes of benefit terms	-	-	(76,754)	-	-	298,648	-	-	-	-
Differences between expected and actual experience	2,440,852	63,637	731,414	(3,127,901)	890,536	(3,670)	1,109,053	57,784	103,730	1,528,848
Changes of assumptions	1,542,375	-	-	-	(334,786)	1,464,054	2,081,766	-	257,345	548,590
Benefit payments, including refunds of member	(4,286,250)	(4,045,081)	(3,902,379)	(3,667,253)	(3,539,098)	(3,223,780)	(3,064,463)	(2,845,656)	(2,710,626)	(2,422,605)
Net change in total pension liability	6,131,544	2,122,146	2,685,901	(984,137)	2,903,117	4,055,533	5,320,116	2,189,418	2,404,718	4,121,038
Total pension liability - beginning	77,844,344	75,722,198	73,036,297	74,020,434	71,117,317	67,061,784	61,741,668	59,552,250	57,147,532	53,026,494
TOTAL PENSION LIABILITY - ENDING	\$ 83,975,888	\$ 77,844,344	\$ 75,722,198	\$ 73,036,297	\$ 74,020,434	\$ 71,117,317	\$ 67,061,784	\$ 61,741,668	\$ 59,552,250	\$ 57,147,532
PLAN FIDUCIARY NET POSITION										
Contributions - employer	\$ 3,040,395	\$ 2,772,788	\$ 3,226,160	\$ 3,150,662	\$ 2,871,612	\$ 2,436,664	\$ 2,214,641	\$ 2,104,310	\$ 1,863,426	\$ 1,727,751
Contributions - member	504,267	429,630	403,048	397,903	422,476	405,048	408,275	388,703	373,513	391,323
Contributions - other	-	-	9,584	13,000	13,500	-	-	-	-	-
Net investment income	5,950,424	7,396,111	(9,373,851)	5,038,391	6,533,465	7,283,419	(2,022,553)	5,069,288	2,286,280	306,256
Benefit payments, including refunds of member	(4,286,250)	(4,045,081)	(3,902,379)	(3,667,253)	(3,539,098)	(3,223,780)	(3,064,463)	(2,845,655)	(2,710,626)	(2,422,605)
Administrative expense	(28,030)	(7,309)	(11,512)	(15,419)	(16,770)	(33,703)	(22,046)	(14,747)	(21,907)	(22,478)
Net change in plan fiduciary net position	5,180,806	6,546,139	(9,648,950)	4,917,284	6,285,185	6,867,648	(2,486,146)	4,701,899	1,790,686	(19,753)
Plan fiduciary net position - beginning	55,585,603	49,039,464	58,688,414	53,771,130	47,485,945	40,618,297	43,104,443	38,402,544	36,611,858	36,631,611
PLAN FIDUCIARY NET POSITION - ENDING	\$ 60,766,409	\$ 55,585,603	\$ 49,039,464	\$ 58,688,414	\$ 53,771,130	\$ 47,485,945	\$ 40,618,297	\$ 43,104,443	\$ 38,402,544	\$ 36,611,858
EMPLOYER'S NET PENSION LIABILITY	\$ 23,209,479	\$ 22,258,741	\$ 26,682,734	\$ 14,347,883	\$ 20,249,304	\$ 23,631,372	\$ 26,443,487	\$ 18,637,225	\$ 21,149,706	\$ 20,535,674

MEASUREMENT DATE DECEMBER 31,	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Plan fiduciary net position as a percentage of the total pension liability	72.36%	71.41%	64.76%	80.36%	72.64%	66.77%	60.57%	69.81%	64.49%	64.07%
Covered payroll	\$ 4,690,836	\$ 4,532,209	\$ 4,252,114	\$ 4,198,593	\$ 4,458,830	\$ 4,453,967	\$ 4,303,350	\$ 4,117,096	\$ 3,968,285	\$ 4,726,479
Employer's net pension liability as a percentage of covered payroll	494.78%	491.12%	627.52%	341.73%	454.14%	530.57%	614.49%	452.68%	532.97%	434.48%

2024: There were changes in assumptions related to inflation rate, retirement rates, termination rates, disability rates, mortality rates, mortality improvement rates and duty death probability.

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

2020: There were changes in assumptions related to individual pay increases and marital data was updated.

2019: The projected individual pay increases, projected total payroll increases, inflation rate, mortality rates, mortality improvement rates, retirement rates, termination rates, and disability rates were changed during the most recent measurement period. In addition, there were changes in plan benefits required under PA-101-0610 (SB 1300).

2018: The discount rate used in the determination of the Total Pension Liability was changed from 7.00% to 6.75%.

(See independent auditor's report.)

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

Last Ten Fiscal Years

FISCAL YEAR ENDED DECEMBER 31.	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Annual money-weighted rate of return, net of investment expense	13.06%	15.60%	(16.40%)	10.20%	13.69%	17.28%	(3.46%)	12.29%	6.25%	1.51%

(See independent auditor's report.)

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

Last Ten Fiscal Years

FISCAL YEAR ENDED DECEMBER 31,	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Annual money-weighted rate of return, net of investment expense	10.89%	15.50%	(15.97%)	9.40%	13.82%	18.05%	(4.75%)	13.28%	6.33%	0.75%

(See independent auditor's report.)

CITY OF ELMHURST, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

December 31, 2024

1. BUDGETS

Budgets are adopted on a basis consistent with GAAP. Annual appropriated budgets are adopted (at the fund level) for the General, Special Revenue, Debt Service, Capital Projects (with the exception of the Working Cash and Glos Mausoleum Funds), Enterprise, Police Pension Trust Fund, and Firefighters' Pension Trust Fund. Budgetary comparisons are reflected in the City's financial report for all governmental funds. The annual appropriated budget is legally enacted and provides for a legal level of control at the fund level. All annual appropriations lapse at fiscal year end.

The City follows these procedures in establishing the budgetary data reflected in the financial statements:

- a. Prior to the end of the fiscal year, the City Manager, as Budget Officer, submits to the City Council, a proposed operating budget for the fiscal year commencing January 1. The operating budget includes proposed expenditures and estimated revenues.
- b. The City Council holds public meetings to discuss the proposed budget.
- c. After approval of the budget by the City Council, it is officially adopted by ordinance. State statutes and local ordinances require that the budget be approved before the beginning of the fiscal year.
- d. Revisions to the budget may be made in accordance with the ILCS, requiring two-thirds vote of the City Council. Management cannot amend the total budget for individual funds without seeking the approval of the City Council. Expenditures may not exceed the budget of the individual fund level. No supplemental budgetary appropriations were necessary during the year.
- e. Formal budgetary integration is employed as a management control device during the year for the General, Special Revenue, Debt Service, Capital Projects, Enterprise, and Pension Trust Funds through an internal reporting system. Such budgetary integration permits the City's department managers to monitor actual revenues and expenditures relative to budgets on an ongoing basis throughout the year.
- f. The Public Library Board has the authority to approve the budget for the Public Library funds; however, the City Council approves the tax levy for those funds.

CITY OF ELMHURST, ILLINOIS
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION (Continued)

2. EXCESS OF ACTUAL EXPENDITURES/EXPENSES OVER BUDGET IN INDIVIDUAL FUNDS

The following governmental fund had an excess of actual expenditures over budget for the fiscal year.

Fund	Excess
Redevelopment Projects Fund	\$ 5,096
Church Road/Lake Street Development Projects Fund	479,587

**COMBINING AND INDIVIDUAL FUND
FINANCIAL STATEMENTS AND SCHEDULES**

MAJOR GOVERNMENTAL FUNDS

The General Fund is the City's primary operating fund. It accounts for all financial resources of the City, except those accounted for in another fund.

Stormwater Detention Project Fund - to account for the proceeds of fees paid in lieu of meeting stormwater detention requirements and are restricted for new public and private infrastructure improvements. Capital outlays for stormwater related improvements are the primary expenditures of the fund.

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

CITY OF ELMHURST, ILLINOIS

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

For the Year Ended December 31, 2024
(With Comparative Actual for 2023)

	2024			2023 Actual
	Original and Final Budget	Actual	Variance with Final Budget Over (Under)	
REVENUES				
Taxes				
Property taxes	\$ 13,551,200	\$ 13,770,688	\$ 219,488	\$ 13,544,967
Sales tax	23,153,800	23,104,998	(48,802)	23,386,834
Utility tax	3,095,800	3,059,381	(36,419)	3,070,731
Real estate transfer tax	680,000	704,302	24,302	725,657
Food and beverage tax	1,700,000	1,937,309	237,309	1,804,721
Foreign fire insurance tax	130,000	141,539	11,539	128,350
Municipal hotel tax	400,000	465,902	65,902	440,914
Motor fuel tax (local)	255,600	209,973	(45,627)	220,349
Total taxes	42,966,400	43,394,092	427,692	43,322,523
Intergovernmental				
Illinois state income tax	7,294,600	7,775,395	480,795	7,312,911
Replacement tax	849,000	682,052	(166,948)	1,157,364
Federal grants	456,300	1,888,308	1,432,008	584,964
State grants	850,000	503,302	(346,698)	250,283
Other grants	5,000	46,721	41,721	27,699
Total intergovernmental	9,454,900	10,895,778	1,440,878	9,333,221
Licenses and permits				
Licenses				
Business	30,000	51,624	21,624	52,110
Contractor	139,200	109,100	(30,100)	129,600
Liquor	350,000	358,660	8,660	347,683
Entertainment	2,000	-	(2,000)	25
Animal	1,400	1,215	(185)	1,318
Vehicle	1,250,000	1,049,874	(200,126)	1,057,186
Cable TV franchise fee	855,600	689,937	(165,663)	784,208
Telephone franchise fee	232,800	182,107	(50,693)	170,195
Miscellaneous	25,000	30,311	5,311	34,704
Permits				
Building	1,500,000	1,784,256	284,256	1,423,152
Electrical	31,700	26,737	(4,963)	32,164
Plumbing	80,700	31,264	(49,436)	76,766
Truck permit fees	20,100	21,905	1,805	20,955
Fire protection permits	400	-	(400)	200
Miscellaneous	531,500	528,215	(3,285)	534,362
Total licenses and permits	5,050,400	4,865,205	(185,195)	4,664,628

(This schedule is continued on the following pages.)

CITY OF ELMHURST, ILLINOIS

SCHEDULE OF DETAILED REVENUES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended December 31, 2024
(With Comparative Actual for 2023)

	2024			2023 Actual
	Original and Final Budget	Actual	Variance with Final Budget Over (Under)	
REVENUES (Continued)				
Fines and penalties				
Court fines	\$ 394,400	\$ 441,310	\$ 46,910	\$ 425,402
Administrative tow fines	200,000	230,118	30,118	221,003
Compliance/ordinance fines	107,700	124,413	16,713	131,631
Total fines and penalties	702,100	795,841	93,741	778,036
Charges for services				
Rubbish service charge	3,658,300	3,618,500	(39,800)	3,421,033
Refuse sticker program	110,200	95,076	(15,124)	80,686
Yard waste program	247,200	275,224	28,024	264,605
Police protection	88,000	11,448	(76,552)	6,735
Park district gasoline, other	76,500	65,001	(11,499)	77,992
School district gasoline, other	51,000	48,486	(2,514)	52,286
Park district equipment maintenance	140,000	88,832	(51,168)	298,769
Park district, other	287,900	231,172	(56,728)	4,446
History Museum program fees	7,000	18,770	11,770	7,069
Fire protection services	498,000	410,913	(87,087)	451,102
Radio alarm services	609,300	595,567	(13,733)	591,786
Rental income	191,000	540,770	349,770	709,019
Sidewalk repairs	25,000	16,500	(8,500)	34,192
Public hearing fees	30,000	37,050	7,050	18,925
Recycling	5,500	860	(4,640)	6,212
Fire programs	1,000	1,575	575	560
Miscellaneous	25,000	25,000	-	25,000
Total charges for services	6,050,900	6,080,744	29,844	6,050,417
Investment income	547,900	1,368,131	820,231	1,411,370
Revenue replacement	70,500	71,749	1,249	67,816
Miscellaneous				
Forfeiture proceeds	175,000	221,416	46,416	216,596
Property damage	100,000	99,472	(528)	83,834
Museum foundation donation	91,300	69,800	(21,500)	99,829
Museum merchandise	2,500	5,775	3,275	5,828
Veteran's memorial	400	387	(13)	305
Employee health insurance contribution	620,700	525,502	(95,198)	472,913
Employee dental insurance contribution	163,100	136,124	(26,976)	133,215

(This schedule is continued on the following page.)

CITY OF ELMHURST, ILLINOIS

SCHEDULE OF DETAILED REVENUES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended December 31, 2024
(With Comparative Actual for 2023)

	2024			2023 Actual
	Original and Final Budget	Actual	Variance with Final Budget Over (Under)	
REVENUES (Continued)				
Miscellaneous (Continued)				
Retiree health insurance contribution	\$ 596,800	\$ 524,063	\$ (72,737)	\$ 520,872
Retiree dental insurance contribution	41,600	39,832	(1,768)	37,751
First Responders Memorial	200,000	41,350	(158,650)	80,453
History Museum donations	2,000	-	(2,000)	-
Public Arts donations	25,000	-	(25,000)	-
NSF check fees	-	50	50	50
False alarm fees	2,000	1,699	(301)	2,545
Police explorers	1,000	325	(675)	958
Electric aggregation	-	-	-	94,406
National opioid settlement proceeds	20,000	98,092	78,092	51,973
Miscellaneous	510,500	213,926	(296,574)	404,433
Total miscellaneous	2,551,900	1,977,813	(574,087)	2,205,961
TOTAL REVENUES	\$ 67,395,000	\$ 69,449,353	\$ 2,054,353	\$ 67,833,972

(See independent auditor's report.)

CITY OF ELMHURST, ILLINOIS

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

For the Year Ended December 31, 2024
(With Comparative Actual for 2023)

	2024		Variance with Final Budget Over (Under)	2023 Actual
	Original and Final Budget	Actual		
GENERAL GOVERNMENT				
Administration				
Personnel services	\$ 471,700	\$ 502,969	\$ 31,269	\$ 625,713
Employee benefits	134,600	180,184	45,584	174,737
Contractual services	213,200	133,528	(79,672)	139,585
Commodities	25,000	22,905	(2,095)	22,969
Other expenditures	85,900	90,460	4,560	65,704
Insurance	320,370	283,942	(36,428)	370,298
Interdepartmental charges	96,700	61,970	(34,730)	101,664
Total administration	1,347,470	1,275,958	(71,512)	1,500,670
Board of Fire and Police Commissioners				
Personnel services	39,300	38,684	(616)	32,802
Employee benefits	6,000	8,102	2,102	4,936
Contractual services	93,000	46,600	(46,400)	58,600
Commodities	100	-	(100)	-
Other expenditures	3,400	847	(2,553)	1,543
Total Board of Fire and Police Commissioners	141,800	94,233	(47,567)	97,881
Finance department				
Personnel services	589,500	505,972	(83,528)	437,170
Employee benefits	220,500	144,701	(75,799)	183,781
Contractual services	300,400	246,112	(54,288)	340,281
Commodities	46,000	34,637	(11,363)	27,462
Other expenditures	10,645	9,266	(1,379)	7,210
Interdepartmental charges	169,200	108,447	(60,753)	177,912
Total finance department	1,336,245	1,049,135	(287,110)	1,173,816
Human resources department				
Personnel services	291,500	274,731	(16,769)	219,868
Employee benefits	735,200	701,182	(34,018)	75,557
Contractual services	163,000	120,106	(42,894)	141,816
Commodities	2,500	2,357	(143)	1,477
Other expenditures	70,500	59,040	(11,460)	69,171
Interdepartmental charges	72,500	46,477	(26,023)	76,248
Total human resources department	1,335,200	1,203,893	(131,307)	584,137
Information systems				
Personnel services	607,600	613,031	5,431	506,951
Employee benefits	176,800	187,849	11,049	156,404
Contractual services	479,930	485,978	6,048	370,566
Commodities	96,000	48,972	(47,028)	69,634
Repairs and maintenance	811,727	805,074	(6,653)	357,632
Other expenditures	10,300	2,139	(8,161)	8,032
Transfers from other city departments	(2,417,707)	(1,549,241)	868,466	(2,541,604)
Total information systems	(235,350)	593,802	829,152	(1,072,385)

(This schedule is continued on the following pages.)

CITY OF ELMHURST, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended December 31, 2024
(With Comparative Actual for 2023)

	2024		Variance with Final Budget Over (Under)	2023 Actual
	Original and Final Budget	Actual		
GENERAL GOVERNMENT (Continued)				
Legal department				
Contractual services	\$ 781,000	\$ 692,064	\$ (88,936)	\$ 661,778
Claims against the City	189,000	233,282	44,282	205,299
Total legal department	970,000	925,346	(44,654)	867,077
Planning and development				
Personnel services	324,400	328,294	3,894	308,869
Employee benefits	121,400	117,990	(3,410)	108,085
Contractual services	464,000	233,734	(230,266)	147,658
Commodities	900	318	(582)	457
Other expenditures	52,000	45,199	(6,801)	38,834
Interdepartmental charges	48,400	30,985	(17,415)	50,832
Total planning and development	1,011,100	756,520	(254,580)	654,735
Municipal buildings				
Personnel services	420,200	458,572	38,372	433,866
Employee benefits	23,700	91,217	67,517	65,563
Contractual services	332,200	290,447	(41,753)	271,175
Commodities	23,000	17,088	(5,912)	16,217
Repairs and maintenance	263,200	189,858	(73,342)	189,732
Other expenditures	32,300	257,949	225,649	569,061
Insurance	6,880	9,113	2,233	5,935
Total municipal buildings	1,101,480	1,314,244	212,764	1,551,549
Total general government	7,007,945	7,213,131	205,186	5,357,480
PUBLIC SAFETY				
Police department				
Personnel services	10,656,100	10,378,489	(277,611)	10,089,108
Employee benefits	7,831,100	8,072,475	241,375	7,234,568
Contractual services	1,861,320	1,638,999	(222,321)	1,744,652
Commodities	241,000	236,894	(4,106)	165,846
Repairs and maintenance	110,500	125,687	15,187	88,424
Other expenditures	667,350	359,287	(308,063)	341,933
Insurance	12,910	17,179	4,269	10,996
Interdepartmental charges	1,219,307	875,808	(343,499)	1,158,032
Total police department	22,599,587	21,704,818	(894,769)	20,833,559
Fire department				
Personnel services	6,019,300	5,750,898	(268,402)	5,379,452
Employee benefits	4,301,600	4,408,765	107,165	4,283,113
Contractual services	441,955	455,698	13,743	365,787
Commodities	210,490	167,022	(43,468)	121,501
Repairs and maintenance	287,260	163,637	(123,623)	94,340
Other expenditures	461,400	382,258	(79,142)	213,139

(This schedule is continued on the following pages.)

CITY OF ELMHURST, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended December 31, 2024
 (With Comparative Actual for 2023)

	2024		Variance with Final Budget Over (Under)	2023 Actual
	Original and Final Budget	Actual		
PUBLIC SAFETY (Continued)				
Fire department (Continued)				
Insurance	\$ 12,910	\$ 17,090	\$ 4,180	\$ 10,171
Interdepartmental charges	617,900	448,457	(169,443)	581,013
Total fire department	12,352,815	11,793,825	(558,990)	11,048,516
Wireless radio alarm services				
Contractual services	171,110	177,466	6,356	152,072
Commodities	35,000	-	(35,000)	19,550
Total wireless radio alarm services	206,110	177,466	(28,644)	171,622
ESDA - civil defense				
Personnel services	40,300	41,732	1,432	38,360
Employee benefits	6,400	6,642	242	5,971
Contractual services	10,600	10,313	(287)	8,829
Commodities	80,663	23,733	(56,930)	38,621
Repairs and maintenance	2,993	2,150	(843)	1,150
Other expenditures	1,235	436	(799)	661
Interdepartmental charges	13,000	10,460	(2,540)	10,923
Total ESDA - civil defense	155,191	95,466	(59,725)	104,515
Building				
Personnel services	657,400	685,952	28,552	680,597
Employee benefits	236,900	192,983	(43,917)	237,111
Contractual services	25,400	48,233	22,833	16,731
Commodities	5,600	6,025	425	2,631
Other expenditures	8,000	3,154	(4,846)	648
Interdepartmental charges	72,500	46,477	(26,023)	76,248
Total building	1,005,800	982,824	(22,976)	1,013,966
Total public safety	36,319,503	34,754,399	(1,565,104)	33,172,178
STREETS				
Street and bridge - administration				
Personnel services	982,600	968,190	(14,410)	949,831
Employee benefits	1,846,900	1,445,132	(401,768)	1,492,486
Contractual services	516,000	342,138	(173,862)	380,926
Commodities	90,500	65,998	(24,502)	108,681
Other expenditures	40,700	37,390	(3,310)	49,430
Insurance	18,940	25,067	6,127	14,893
Interdepartmental charges	251,000	181,645	(69,355)	236,522
Total street and bridge - administration	3,746,640	3,065,560	(681,080)	3,232,769

(This schedule is continued on the following pages.)

CITY OF ELMHURST, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended December 31, 2024
(With Comparative Actual for 2023)

	2024		Variance with Final Budget Over (Under)	2023 Actual
	Original and Final Budget	Actual		
STREETS (Continued)				
Street and alley maintenance				
Personnel services	\$ 426,400	\$ 390,396	\$ (36,004)	\$ 383,372
Employee benefits	62,900	82,870	19,970	56,485
Contractual services	1,915,000	1,090,119	(824,881)	1,404,949
Commodities	244,500	214,357	(30,143)	193,007
Repairs and maintenance	465,780	160,712	(305,068)	75,371
Interdepartmental charges	684,190	547,899	(136,291)	478,099
Total street and alley maintenance	<u>3,798,770</u>	<u>2,486,353</u>	<u>(1,312,417)</u>	<u>2,591,283</u>
Snow removal and ice control				
Personnel services	290,000	170,953	(119,047)	119,896
Employee benefits	46,100	26,637	(19,463)	18,545
Contractual services	78,000	19,642	(58,358)	4,207
Commodities	18,000	17,609	(391)	6,673
Repairs and maintenance	90,000	40,081	(49,919)	20,579
Interdepartmental charges	10,000	7,950	(2,050)	8,192
Total snow removal and ice control	<u>532,100</u>	<u>282,872</u>	<u>(249,228)</u>	<u>178,092</u>
Forestry				
Personnel services	862,300	824,248	(38,052)	865,905
Employee benefits	132,700	160,651	27,951	131,316
Contractual services	662,750	462,689	(200,061)	589,735
Commodities	160,500	166,431	5,931	187,342
Repairs and maintenance	4,000	-	(4,000)	-
Interdepartmental charges	307,000	246,021	(60,979)	258,375
Total forestry	<u>2,129,250</u>	<u>1,860,040</u>	<u>(269,210)</u>	<u>2,032,673</u>
Electrical				
Personnel services	226,600	251,421	24,821	250,912
Employee benefits	34,900	63,520	28,620	37,463
Contractual services	292,500	105,936	(186,564)	140,222
Commodities	1,032,930	711,526	(321,404)	625,691
Repairs and maintenance	92,000	49,086	(42,914)	153,095
Interdepartmental charges	130,100	104,182	(25,918)	109,442
Total electrical	<u>1,809,030</u>	<u>1,285,671</u>	<u>(523,359)</u>	<u>1,316,825</u>
Total streets	<u>12,015,790</u>	<u>8,980,496</u>	<u>(3,035,294)</u>	<u>9,351,642</u>
RUBBISH DISPOSAL				
Contractual services	3,682,600	3,650,654	(31,946)	3,573,614
Interdepartmental charges	120,900	77,462	(43,438)	127,080
Total rubbish disposal	<u>3,803,500</u>	<u>3,728,116</u>	<u>(75,384)</u>	<u>3,700,694</u>

(This schedule is continued on the following pages.)

CITY OF ELMHURST, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended December 31, 2024
(With Comparative Actual for 2023)

	2024		Variance with Final Budget Over (Under)	2023 Actual
	Original and Final Budget	Actual		
PUBLIC HEALTH				
Contractual services	\$ 487,200	\$ 480,096	\$ (7,104)	\$ 445,256
Total public health	487,200	480,096	(7,104)	445,256
PUBLIC WELFARE				
Senior citizen services	158,000	220,323	62,323	124,744
Total public welfare	158,000	220,323	62,323	124,744
HISTORY MUSEUM				
Personnel services	505,900	499,229	(6,671)	490,950
Employee benefits	143,200	156,956	13,756	122,239
Contractual services	79,700	53,023	(26,677)	63,905
Commodities	11,700	8,404	(3,296)	6,839
Repairs and maintenance	17,000	16,412	(588)	26,379
Other expenditures	150,250	81,769	(68,481)	78,240
Insurance	158,985	104,750	(54,235)	160,468
Total history museum	1,066,735	920,543	(146,192)	949,020
VISITOR AND TOURISM SERVICE				
Personnel services	200,800	144,653	(56,147)	-
Employee benefits	77,800	46,459	(31,341)	-
Contractual services	290,800	209,070	(81,730)	135,624
Other expenditures	524,900	376,670	(148,230)	228,491
Total visitor and tourism service	1,094,300	776,852	(317,448)	364,115
CABLE TELEVISION				
Contractual services	-	-	-	86,736
Commodities	-	-	-	2,055
Total cable television	-	-	-	88,791
CENTRAL EQUIPMENT MAINTENANCE				
Personnel services	709,600	721,777	12,177	704,341
Employee benefits	111,500	140,189	28,689	108,585
Commodities	954,000	596,853	(357,147)	600,907
Repairs and maintenance	806,000	725,877	(80,123)	661,147
Other expenditures	3,000	2,468	(532)	28,406
Insurance	27,490	20,853	(6,637)	20,453
Transfers to other city departments	(2,611,590)	(2,092,018)	519,572	(2,100,613)
Total central equipment maintenance	-	115,999	115,999	23,226
Total current expenditures	61,952,973	57,189,955	(4,763,018)	53,577,146

(This schedule is continued on the following page.)

CITY OF ELMHURST, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended December 31, 2024
(With Comparative Actual for 2023)

	2024		Variance with Final Budget Over (Under)	2023 Actual
	Original and Final Budget	Actual		
CAPITAL OUTLAY				
General government				
Management information system	\$ 1,241,400	\$ 388,810	\$ (852,590)	\$ 1,109,521
Municipal buildings	203,000	30,391	(172,609)	-
Total general government	1,444,400	419,201	(1,025,199)	1,109,521
Public safety				
Police department	2,797,700	1,476,923	(1,320,777)	787,508
Fire department	1,067,000	69,635	(997,365)	139,977
Total public safety	3,864,700	1,546,558	(2,318,142)	927,485
Streets				
Streets administration	1,678,215	1,016,061	(662,154)	505,038
Street and alley maintenance	5,139,900	3,492,078	(1,647,822)	5,073,038
Forestry	1,092,400	430,611	(661,789)	136,590
Electrical	317,304	30,303	(287,001)	3,531
Total streets	8,227,819	4,969,053	(3,258,766)	5,718,197
Historical museum	977,000	777,776	(199,224)	134,264
Total historical museum	977,000	777,776	(199,224)	134,264
Public benefits	1,093,360	590,215	(503,145)	497,510
Total public benefits	1,093,360	590,215	(503,145)	497,510
Total capital outlay	15,607,279	8,302,803	(7,304,476)	8,386,977
DEBT SERVICE				
General government				
Principal	-	221,775	221,775	35,754
Interest	-	32,101	32,101	4,983
Total general government	-	253,876	253,876	40,737
Total debt service	-	253,876	253,876	40,737
TOTAL EXPENDITURES	\$ 77,560,252	\$ 65,746,634	\$ (11,813,618)	\$ 62,004,860

(See independent auditor's report.)

CITY OF ELMHURST, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
STORMWATER DETENTION PROJECT FUND**

For the Year Ended December 31, 2024
(With Comparative Actual for 2023)

	2024		Variance with Final Budget Over (Under)	2023 Actual
	Original and Final Budget	Actual		
REVENUES				
Taxes				
Sales tax	\$ 6,401,600	\$ 6,095,264	\$ (306,336)	\$ 2,129,044
Intergovernmental	-	2,643,141	2,643,141	-
Investment income	50,000	68,619	18,619	168,809
Miscellaneous	25,000	15,496	(9,504)	12,936
Total revenues	6,476,600	8,822,520	2,345,920	2,310,789
EXPENDITURES				
Capital outlay				
Land	-	615,358	615,358	-
Storm sewers	-	129,739	129,739	250,985
Storm station improvements	4,057,800	2,506,933	(1,550,867)	2,623,796
Total expenditures	4,057,800	3,252,030	(805,770)	2,874,781
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	2,418,800	5,570,490	3,151,690	(563,992)
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	2,000,000
Transfers (out)	(2,781,199)	(2,781,199)	-	(2,696,091)
Total other financing source (uses)	(2,781,199)	(2,781,199)	-	(696,091)
NET CHANGE IN FUND BALANCE	\$ (362,399)	2,789,291	\$ 3,151,690	(1,260,083)
FUND BALANCE, JANUARY 1		217,244		1,477,327
FUND BALANCE, DECEMBER 31		\$ 3,006,535		\$ 217,244

(See independent auditor's report.)

CITY OF ELMHURST, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
DOWNTOWN DEVELOPMENT PROJECTS FUND**

For the Year Ended December 31, 2024
(With Comparative Actual for 2023)

	2024		Variance with Final Budget Over (Under)	2023 Actual
	Original and Final Budget	Actual		
REVENUES				
Property taxes	\$ 2,140,900	\$ 2,239,747	\$ 98,847	\$ 2,039,554
Charges for service	130,000	155,849	25,849	83,359
Intergovernmental	17,553,892	-	(17,553,892)	-
Investment income	-	29,597	29,597	18,949
Miscellaneous	-	-	-	8,040
Total revenues	19,824,792	2,425,193	(17,399,599)	2,149,902
EXPENDITURES				
Current				
Redevelopment				
Contractual services				
Professional services	2,976,200	228,044	(2,748,156)	161,316
Other expenses				
Other expenses	164,000	114,541	(49,459)	183,118
Capital outlay				
Building improvements	22,180,000	124,003	(22,055,997)	869,403
Utilities relocation	2,500,000	3,749,276	1,249,276	-
Other public improvements	1,576,600	17,870	(1,558,730)	298,670
Debt service				
Principal	1,700,000	-	(1,700,000)	-
Interest	270,000	131,899	(138,101)	119,962
Total expenditures	31,366,800	4,365,633	(27,001,167)	1,632,469
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(11,542,008)	(1,940,440)	9,601,568	517,433
OTHER FINANCING SOURCES (USES)				
Bond issuance	10,000,000	-	(10,000,000)	-
Total other financial sources (uses)	10,000,000	-	(10,000,000)	-
NET CHANGE IN FUND BALANCE	\$ (1,542,008)	(1,940,440)	\$ (398,432)	517,433
FUND BALANCE (DEFICIT), JANUARY 1		(249,576)		(767,009)
FUND BALANCE (DEFICIT), DECEMBER 31		\$ (2,190,016)		\$ (249,576)

(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

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

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

The Redevelopment Projects Fund is used to account for the tax increment revenues used for the redevelopment of the City's downtown tax increment financing district.

Church Road/Lake Street Development Projects Fund - to account for tax increment revenues used for the redevelopment of the City's Church Road/Lake Street tax increment financing district.

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

Working Cash Fund - to account for temporary loans made by the Working Cash Fund to other funds when the City deems it necessary. Interest income is the source of proceeds for this fund.

Glos Mausoleum Fund - to account for the restricted monies donated to the City for use in caring for the upkeep and maintenance of the Glos Mausoleum.

CITY OF ELMHURST, ILLINOIS
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

December 31, 2024

	Special Revenue	Debt Service	Capital Projects
	Motor Fuel Tax	General Obligation Bonds	Redevelopment Projects
ASSETS			
Cash	\$ 311,692	\$ 215,479	\$ -
Investments	-	-	-
Receivables			
Property tax	-	-	-
Motor fuel tax allotments	171,931	-	-
	\$ 483,623	\$ 215,479	\$ -
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ 44,140	\$ -	\$ -
Accrued payroll	34,794	-	-
Due to other funds	-	-	-
	78,934	-	-
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue - property taxes	-	-	-
	-	-	-
FUND BALANCES			
Restricted for working cash	-	-	-
Restricted for streets	404,689	-	-
Restricted for culture	-	-	-
Restricted for redevelopment	-	-	-
Assigned for debt service	-	215,479	-
Unassigned (deficit)	-	-	-
	404,689	215,479	-
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
	\$ 483,623	\$ 215,479	\$ -

Capital Projects		Permanent		
Church Road Lake Street Development Projects	North York Development Projects	Working Cash	Glos Mausoleum	Total
\$ -	\$ 3,879,515	\$ 32,900	\$ 42,481	\$ 4,482,067
-	-	967,100	-	967,100
1,468,530	2,214,783	-	-	3,683,313
-	-	-	-	171,931
<u>\$ 1,468,530</u>	<u>\$ 6,094,298</u>	<u>\$ 1,000,000</u>	<u>\$ 42,481</u>	<u>\$ 9,304,411</u>
\$ 4,824	\$ 431,499	\$ -	\$ -	\$ 480,463
-	-	-	-	34,794
135,136	-	-	-	135,136
139,960	431,499	-	-	650,393
1,468,530	2,214,783	-	-	3,683,313
1,468,530	2,214,783	-	-	3,683,313
1,608,490	2,646,282	-	-	4,333,706
-	-	1,000,000	-	1,000,000
-	-	-	-	404,689
-	-	-	42,481	42,481
-	3,448,016	-	-	3,448,016
-	-	-	-	215,479
(139,960)	-	-	-	(139,960)
(139,960)	3,448,016	1,000,000	42,481	4,970,705
<u>\$ 1,468,530</u>	<u>\$ 6,094,298</u>	<u>\$ 1,000,000</u>	<u>\$ 42,481</u>	<u>\$ 9,304,411</u>

(See independent auditor's report.)

CITY OF ELMHURST, ILLINOIS

**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS**

For the Year Ended December 31, 2024

	Special Revenue	Debt Service	Capital Projects
	Motor Fuel Tax	General Obligation Bonds	Redevelopment Projects
REVENUES			
Taxes			
Property tax	\$ -	\$ -	\$ -
Intergovernmental	2,035,195	-	-
Investment income	44,150	10,015	3,968
Total revenues	2,079,345	10,015	3,968
EXPENDITURES			
Current			
Streets	2,586,434	-	-
Redevelopment	-	-	74,096
Capital outlay	-	-	-
Debt service			
Principal	-	4,018,493	-
Interest	-	1,317,643	-
Total expenditures	2,586,434	5,336,136	74,096
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(507,089)	(5,326,121)	(70,128)
OTHER FINANCING SOURCES (USES)			
Transfers in	-	5,333,335	-
Transfers (out)	-	-	-
Total other financing sources (uses)	-	5,333,335	-
NET CHANGE IN FUND BALANCES	(507,089)	7,214	(70,128)
FUND BALANCES (DEFICIT), JANUARY 1, AS REPORTED	911,778	208,265	70,128
Change within the reporting entity	-	-	-
FUND BALANCES (DEFICIT), JANUARY 1, AS RESTATED	911,778	208,265	70,128
FUND BALANCES (DEFICIT), DECEMBER 31	\$ 404,689	\$ 215,479	\$ -

Capital Projects			Permanent			
Church Road/ Lake Street Development Projects	North York Development Projects	(Formerly Nonmajor) Downtown Development Projects	Working Cash	Glos Mausoleum	Total	
\$ 1,470,220	\$ 2,111,099	\$ -	\$ -	\$ -	\$ 3,581,319	
-	-	-	-	-	2,035,195	
5,351	121,071	-	51,007	2,432	237,994	
1,475,571	2,232,170	-	51,007	2,432	5,854,508	
-	-	-	-	-	2,586,434	
23,251	407,305	-	-	-	504,652	
1,044	697,604	-	-	-	698,648	
1,000,000	-	-	-	-	5,018,493	
104,292	84,354	-	-	-	1,506,289	
1,128,587	1,189,263	-	-	-	10,314,516	
346,984	1,042,907	-	51,007	2,432	(4,460,008)	
-	-	-	-	-	5,333,335	
-	-	-	(51,276)	-	(51,276)	
-	-	-	(51,276)	-	5,282,059	
346,984	1,042,907	-	(269)	2,432	822,051	
(486,944)	2,405,109	(249,576)	1,000,269	40,049	3,899,078	
-	-	249,576	-	-	249,576	
(486,944)	2,405,109	-	1,000,269	40,049	4,148,654	
\$ (139,960)	\$ 3,448,016	\$ -	\$ 1,000,000	\$ 42,481	\$ 4,970,705	

(See independent auditor's report.)

CITY OF ELMHURST, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
MOTOR FUEL TAX FUND**

For the Year Ended December 31, 2024
(With Comparative Actual for 2023)

	2024			2023 Actual
	Original and Final Budget	Actual	Variance with Final Budget Over (Under)	
REVENUES				
Intergovernmental	\$ 2,449,000	\$ 2,035,195	\$ (413,805)	\$ 1,976,192
Investment income	48,000	44,150	(3,850)	58,207
Total revenues	2,497,000	2,079,345	(417,655)	2,034,399
EXPENDITURES				
Current				
Streets				
Personnel services	1,115,300	1,094,472	(20,828)	1,123,283
Employee benefits	175,300	173,259	(2,041)	174,076
Commodities	375,000	206,567	(168,433)	278,290
Roadway improvements	1,588,000	1,112,136	(475,864)	1,070,154
Total expenditures	3,253,600	2,586,434	(667,166)	2,645,803
NET CHANGE IN FUND BALANCE	<u>\$ (756,600)</u>	(507,089)	<u>\$ 249,511</u>	(611,404)
FUND BALANCE, JANUARY 1		911,778		1,523,182
FUND BALANCE, DECEMBER 31		<u>\$ 404,689</u>		<u>\$ 911,778</u>

(See independent auditor's report.)

CITY OF ELMHURST, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
DEBT SERVICE GENERAL OBLIGATION BONDS FUND**

For the Year Ended December 31, 2024
(With Comparative Actual for 2023)

	2024		Variance with Final Budget Over (Under)	2023 Actual
	Original and Final Budget	Actual		
REVENUES				
Investment income	\$ 1,500	\$ 10,015	\$ 8,515	\$ 140,339
EXPENDITURES				
Debt service				
Principal				
Series 2014B	465,500	465,088	(412)	474,032
Series 2015	205,000	205,000	-	197,500
Series 2016	930,000	930,000	-	820,000
Series 2017A	282,500	282,500	-	277,500
Series 2018	203,000	202,895	(105)	192,355
Series 2019	435,000	435,000	-	425,000
Series 2021	1,498,100	1,498,010	(90)	1,494,036
Total principal	4,019,100	4,018,493	(607)	3,880,423
Interest, fiscal charges, and other				
Series 2014B	88,000	87,718	(282)	97,226
Series 2015	106,300	106,300	-	114,350
Series 2016	633,500	633,450	(50)	659,700
Series 2017A	50,300	50,288	(12)	58,688
Series 2018	161,500	161,244	(256)	171,125
Series 2019	183,000	182,665	(335)	191,265
Series 2021	93,200	93,178	(22)	123,099
Fiscal charges	2,500	2,800	300	3,436
Total interest, fiscal charges, and other	1,318,300	1,317,643	(657)	1,418,889
Total expenditures	5,337,400	5,336,136	(1,264)	5,299,312
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(5,335,900)	(5,326,121)	9,779	(5,158,973)
OTHER FINANCING SOURCES (USES)				
Transfer in	5,335,400	5,333,335	(2,065)	5,296,091
Total other financing sources (uses)	5,335,400	5,333,335	(2,065)	5,296,091
NET CHANGE IN FUND BALANCE	\$ (500)	7,214	\$ 7,714	137,118
FUND BALANCE, JANUARY 1		208,265		71,147
FUND BALANCE, DECEMBER 31		\$ 215,479		\$ 208,265

(See independent auditor's report.)

CITY OF ELMHURST, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
REDEVELOPMENT PROJECTS FUND**

For the Year Ended December 31, 2024
(With Comparative Actual for 2023)

	2024		Variance with Final Budget Over (Under)	2023 Actual
	Original and Final Budget	Actual		
REVENUES				
Investment income	\$ -	\$ 3,968	\$ 3,968	\$ 3,731
Total revenues	<u>-</u>	<u>3,968</u>	<u>3,968</u>	<u>3,731</u>
EXPENDITURES				
Current				
Redevelopment				
Contractual services				
Professional services	69,000	74,096	5,096	-
Total expenditures	<u>69,000</u>	<u>74,096</u>	<u>5,096</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ (69,000)</u>	<u>(70,128)</u>	<u>\$ (1,128)</u>	3,731
FUND BALANCE, JANUARY 1		<u>70,128</u>		<u>66,397</u>
FUND BALANCE, DECEMBER 31		<u>\$ -</u>		<u>\$ 70,128</u>

CITY OF ELMHURST, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
CHURCH ROAD/LAKE STREET DEVELOPMENT PROJECTS FUND**

For the Year Ended December 31, 2024
(With Comparative Actual for 2023)

	2024		Variance with Final Budget Over (Under)	2023 Actual
	Original and Final Budget	Actual		
REVENUES				
Taxes				
Property tax	\$ 626,800	\$ 1,470,220	\$ 843,420	\$ 597,254
Investment income	700	5,351	4,651	775
	<hr/>			
Total revenues	627,500	1,475,571	848,071	598,029
	<hr/>			
EXPENDITURES				
Current				
Redevelopment				
Contractual services				
Professional services	275,500	23,251	(252,249)	93,691
Capital outlay				
Other public improvements	40,000	1,044	(38,956)	885,605
Debt Service				
Principal	195,000	1,000,000	805,000	-
Interest	138,500	104,292	(34,208)	94,853
	<hr/>			
Total expenditures	649,000	1,128,587	479,587	1,074,149
	<hr/>			
NET CHANGE IN FUND BALANCE	<u>\$ (21,500)</u>	346,984	<u>\$ 368,484</u>	(476,120)
FUND BALANCE (DEFICIT), JANUARY 1		<u>(486,944)</u>		<u>(10,824)</u>
FUND BALANCE (DEFICIT), DECEMBER 31		<u><u>\$ (139,960)</u></u>		<u><u>\$ (486,944)</u></u>

(See independent auditor's report.)

CITY OF ELMHURST, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
NORTH YORK DEVELOPMENT PROJECTS FUND**

For the Year Ended December 31, 2024
(With Comparative Actual for 2023)

	2024		Variance with Final Budget Over (Under)	2023 Actual
	Original and Final Budget	Actual		
REVENUES				
Taxes				
Property tax	\$ 2,026,800	\$ 2,111,099	\$ 84,299	\$ 1,929,623
Intergovernmental	1,530,000	-	(1,530,000)	-
Investment income	60,000	121,071	61,071	74,496
Total revenues	3,616,800	2,232,170	(1,384,630)	2,004,119
EXPENDITURES				
Current				
Redevelopment				
Contractual services				
Professional services	604,010	306,893	(297,117)	28,509
Other expenses				
Developer incentive	-	-	-	62,113
Other expenses	99,000	100,412	1,412	92,680
Capital outlay				
Roadway improvements	744,000	661,560	(82,440)	305,864
Other public improvements	5,506,900	36,044	(5,470,856)	293,722
Debt service				
Principal	375,000	-	(375,000)	-
Interest	23,000	84,354	61,354	76,720
Total expenditures	7,351,910	1,189,263	(6,162,647)	859,608
NET CHANGE IN FUND BALANCE	<u>\$ (3,735,110)</u>	1,042,907	<u>\$ 4,778,017</u>	1,144,511
FUND BALANCE, JANUARY 1		<u>2,405,109</u>		<u>1,260,598</u>
FUND BALANCE, DECEMBER 31		<u><u>\$ 3,448,016</u></u>		<u><u>\$ 2,405,109</u></u>

(See independent auditor's report.)

ENTERPRISE FUNDS

Municipal Utility Fund - to account for the provision of water and wastewater treatment to the residents of the City. All activities necessary to provide such services are accounted for in this fund, including administration, operations, maintenance, financing, and billing and collection.

Parking System Revenue Fund - to account for the provision of parking in the City. All activities necessary to provide such services are accounted for in this fund, including administration, operations, maintenance, and billing and collection.

CITY OF ELMHURST, ILLINOIS

**SCHEDULE OF REVENUES, EXPENSES,
AND CHANGES IN NET POSITION
MUNICIPAL UTILITY FUND**

For the Year Ended December 31, 2024
(With Comparative Actual for 2023)

	Water Department	Sewer Department	Total	
			2024	2023
OPERATING REVENUES				
Charges for services	\$ 21,009,372	\$ 16,997,905	\$ 38,007,277	\$28,516,674
OPERATING EXPENSES				
Water facility	14,161,280	-	14,161,280	13,960,419
Sewer facility	-	4,046,972	4,046,972	3,592,532
Water reclamation facility	-	4,100,881	4,100,881	3,066,082
Depreciation and amortization	1,029,453	3,836,300	4,865,753	4,651,443
Total operating expenses	15,190,733	11,984,153	27,174,886	25,270,476
OPERATING INCOME	\$ 5,818,639	\$ 5,013,752	10,832,391	3,246,198
NON-OPERATING REVENUES (EXPENSES)				
Investment income			204,973	8,002
Gain (loss) on disposal of capital assets			86,451	148,000
Interest expense and fiscal charges			(1,144,022)	(973,838)
Total non-operating revenues (expenses)			(852,598)	(817,836)
NET INCOME BEFORE TRANSFERS AND CONTRIBUTIONS			9,979,793	2,428,362
TRANSFERS				
Transfers in			568,075	568,075
Total other financing sources (uses)			568,075	568,075
CONTRIBUTIONS				
Capital contributions			3,749,276	1,092,867
Total contributions			3,749,276	1,092,867
CHANGE IN NET POSITION			14,297,144	4,089,304
NET POSITION, JANUARY 1			65,093,121	61,003,817
NET POSITION, DECEMBER 31			\$ 79,390,265	\$ 65,093,121

(See independent auditor's report.)

CITY OF ELMHURST, ILLINOIS

**SCHEDULE OF DETAILED REVENUES
MUNICIPAL UTILITY FUND**

For the Year Ended December 31, 2024
(With Comparative Actual for 2023)

	<u>2024</u>	<u>2023</u>
OPERATING REVENUES		
Water department		
Sale of water	\$ 20,522,447	\$ 15,570,989
Contract service charges	31,277	27,998
Sale of water for construction	8,410	61,631
Sale of water meters and meter repair parts	49,386	33,017
Sales of water taps and boxes	217,580	132,027
Other revenue	180,272	184,620
	<hr/>	<hr/>
Total water department	21,009,372	16,010,282
	<hr/>	<hr/>
Sewer department		
Sewer service charges	11,828,516	8,299,447
Contract service charges	464,193	446,002
Capital recovery charge	4,524,924	3,576,323
Other revenue	180,272	184,620
	<hr/>	<hr/>
Total sewer department	16,997,905	12,506,392
	<hr/>	<hr/>
Total operating revenues	38,007,277	28,516,674
	<hr/>	<hr/>
NON-OPERATING REVENUES		
Investment income	204,973	8,002
Gain (loss) on disposal of capital assets	86,451	148,000
	<hr/>	<hr/>
Total non-operating revenues	291,424	156,002
	<hr/>	<hr/>
TOTAL REVENUES	<u>\$ 38,298,701</u>	<u>\$ 28,672,676</u>

(See independent auditor's report.)

CITY OF ELMHURST, ILLINOIS

**SCHEDULE OF DETAILED EXPENSES
MUNICIPAL UTILITY FUND**

For the Year Ended December 31, 2024
(With Comparative Actual for 2023)

	2024	2023
WATER DIVISION		
Water Facility		
Personnel services	\$ 2,763,371	\$ 2,659,898
Employee benefits	545,398	1,016,476
Contractual services	10,134,968	9,526,233
Commodities	318,189	323,908
Repairs and maintenance	324,119	373,739
Insurance	31,908	17,620
Miscellaneous	43,327	42,545
	<hr/>	<hr/>
Total water division	14,161,280	13,960,419
	<hr/>	<hr/>
SEWER DIVISION		
Sewer Facility		
Personnel services	1,382,106	1,381,137
Employee benefits	384,887	640,505
Contractual services	1,952,111	1,257,632
Commodities	53,602	27,377
Repairs and maintenance	77,158	109,620
Insurance	7,977	4,509
Miscellaneous	189,131	171,752
	<hr/>	<hr/>
Total sewer facility	4,046,972	3,592,532
	<hr/>	<hr/>
Water Reclamation Facility		
Operating expenses		
Personnel services	1,215,890	1,137,583
Employee benefits	8,867	258,254
Contractual services	2,279,157	1,182,003
Commodities	166,777	221,647
Repairs and maintenance	373,104	220,260
Insurance	57,086	46,335
	<hr/>	<hr/>
Total water reclamation facility	4,100,881	3,066,082
	<hr/>	<hr/>
TOTAL EXPENSES EXCLUDING DEPRECIATION AND INTEREST	\$ 22,309,133	\$ 20,619,033
	<hr/> <hr/>	<hr/> <hr/>

(See independent auditor's report.)

CITY OF ELMHURST, ILLINOIS

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

For the Year Ended December 31, 2024
(With Comparative Actual for 2023)

	<u>2024</u>	<u>2023</u>
OPERATING REVENUES		
Meters and lots	\$ 676,125	\$ 601,936
Fines and penalties	284,894	317,213
Miscellaneous	5,566	8,703
	<hr/>	<hr/>
Total operating revenues	966,585	927,852
	<hr/>	<hr/>
OPERATING EXPENSES		
Personnel services	98,778	107,524
Employee benefits	16,873	56,742
Contractual services	426,329	484,192
Commodities	33,293	31,635
Repairs and maintenance	411,791	293,242
Depreciation	612,830	613,090
	<hr/>	<hr/>
Total operating expenses	1,599,894	1,586,425
	<hr/>	<hr/>
OPERATING INCOME (LOSS)	(633,309)	(658,573)
	<hr/>	<hr/>
NON-OPERATING REVENUES (EXPENSES)		
American Rescue Plan Act grant revenue	318,515	221,695
Investment income	-	39,568
Interest expense and fiscal charges	(287,060)	(316,947)
	<hr/>	<hr/>
Total non-operating revenues (expenses)	31,455	(55,684)
	<hr/>	<hr/>
INCOME (LOSS) BEFORE TRANSFERS	(601,854)	(714,257)
	<hr/>	<hr/>
TRANSFERS		
Transfers in	2,514,601	1,493,785
	<hr/>	<hr/>
Total transfers	2,514,601	1,493,785
	<hr/>	<hr/>
CHANGE IN NET POSITION	1,912,747	779,528
	<hr/>	<hr/>
NET POSITION, JANUARY 1	12,120,654	11,341,126
	<hr/>	<hr/>
NET POSITION, DECEMBER 31	<u>\$ 14,033,401</u>	<u>\$ 12,120,654</u>

(See independent auditor's report.)

FIDUCIARY FUNDS

PENSION TRUST FUNDS

Police Pension Fund and Firefighters' Pension Fund - to account for the accumulation of resources to be used for retirement annuity payments at appropriate amounts and times in the future. These funds do not account for certain administrative costs of their system, which are borne by the General Fund. Resources are contributed by employees at rates fixed by law and by the City at amounts determined by an annual actuarial study.

CITY OF ELMHURST, ILLINOIS

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

December 31, 2024
With Comparative Totals for 2023

	Police Pension	Firefighters' Pension	Total	
			2024	2023
ASSETS				
Cash and cash equivalents	\$ 2,847,398	\$ 334,474	\$ 3,181,872	\$ 1,301,168
Investments at fair value				
U.S. Treasury obligations	-	-	-	2,646,696
U.S. agency obligations	-	-	-	16,861,265
Municipal bonds	-	-	-	4,744,162
Corporate bonds	-	-	-	4,343,359
Certificate of deposits	-	-	-	1,093,173
Equity mutual funds	-	-	-	50,634,154
Investments held in the				
Illinois Police Officers'				
Pension Investment Fund	87,741,618	-	87,741,618	-
Illinois Firefighters's				
Pension Investment Fund	-	60,431,935	60,431,935	54,859,977
Receivables				
Accrued interest	-	-	-	171,045
Total assets	90,589,016	60,766,409	151,355,425	136,654,999
LIABILITIES				
Accounts payable	15,044	-	15,044	3,475
Total liabilities	15,044	-	15,044	3,475
NET POSITION RESTRICTED FOR PENSIONS				
	\$ 90,573,972	\$ 60,766,409	\$ 151,340,381	\$ 136,651,524

(See independent auditor's report.)

CITY OF ELMHURST, ILLINOIS

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

For the Year Ended December 31, 2024
(With Comparative Actual for 2023)

	Police Pension	Firefighters' Pension	Total	
			2024	2023
ADDITIONS				
Contributions				
Employer	\$ 5,538,611	\$ 3,040,395	\$ 8,579,006	\$ 7,746,116
Plan members	793,465	504,267	1,297,732	1,196,216
Total contributions	<u>6,332,076</u>	<u>3,544,662</u>	<u>9,876,738</u>	<u>8,942,332</u>
Investment income				
Net appreciation in fair value of investments	9,249,434	5,925,184	15,174,618	15,935,612
Interest earned	1,043,054	31,240	1,074,294	2,533,892
Less investment expenses	(95,924)	(6,000)	(101,924)	(87,655)
Total investment income	<u>10,196,564</u>	<u>5,950,424</u>	<u>16,146,988</u>	<u>18,381,849</u>
Total additions	<u>16,528,640</u>	<u>9,495,086</u>	<u>26,023,726</u>	<u>27,324,181</u>
DEDUCTIONS				
Administration	21,240	28,030	49,270	26,921
Benefit payments	6,999,349	4,286,250	11,285,599	10,797,327
Total deductions	<u>7,020,589</u>	<u>4,314,280</u>	<u>11,334,869</u>	<u>10,824,248</u>
NET INCREASE	9,508,051	5,180,806	14,688,857	16,499,933
NET POSITION RESTRICTED FOR PENSIONS				
January 1	<u>81,065,921</u>	<u>55,585,603</u>	<u>136,651,524</u>	<u>120,151,591</u>
December 31	<u>\$ 90,573,972</u>	<u>\$ 60,766,409</u>	<u>\$ 151,340,381</u>	<u>\$ 136,651,524</u>

(See independent auditor's report.)

COMPONENT UNIT - PUBLIC LIBRARY

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

CITY OF ELMHURST, ILLINOIS

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

December 31, 2024

	General	Special Revenue Employee Appreciation	Capital Projects Capital Replacement	Total	Adjustments	Statement of Net Position
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES						
ASSETS						
Cash	\$ 5,623,092	\$ 5,848	\$ 1,804,192	\$ 7,433,132	\$ -	\$ 7,433,132
Investments						
Certificate of deposits	242,400	-	482,400	724,800	-	724,800
Receivables						
Property taxes	6,731,262	-	-	6,731,262	-	6,731,262
Prepays	69,915	-	-	69,915	-	69,915
Capital assets not being depreciated						
Land	-	-	-	-	621,421	621,421
Improvements other than buildings	-	-	-	-	35,000	35,000
Tangible and intangible capital assets being depreciated or amortized, net						
Buildings and equipment	-	-	-	-	15,059,526	15,059,526
Total assets	12,666,669	5,848	2,286,592	14,959,109	15,715,947	30,675,056
DEFERRED OUTFLOWS OF RESOURCES						
Pension - IMRF	-	-	-	-	1,399,803	1,399,803
OPEB items	-	-	-	-	139,888	139,888
Total deferred outflows of resources	-	-	-	-	1,539,691	1,539,691
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 12,666,669	\$ 5,848	\$ 2,286,592	\$ 14,959,109	\$ 17,255,638	\$ 32,214,747

(This schedule is continued on the following page.)

CITY OF ELMHURST, ILLINOIS

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

December 31, 2024

	General	Special Revenue Employee Appreciation	Capital Projects Capital Replacement	Total	Adjustments	Statement of Net Position
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES/NET POSITION						
LIABILITIES						
Accounts payable	\$ 46,160	\$ -	\$ -	\$ 46,160	\$ -	\$ 46,160
Accrued payroll	117,979	-	-	117,979	-	117,979
Lease payable	-	-	-	-	323,910	323,910
Net pension liability - IMRF	-	-	-	-	1,217,702	1,217,702
OPEB liability	-	-	-	-	271,577	271,577
Total liabilities	164,139	-	-	164,139	1,813,189	1,977,328
DEFERRED INFLOWS OF RESOURCES						
Pension - IMRF	-	-	-	-	13,703	13,703
OPEB items	-	-	-	-	65,460	65,460
Unavailable revenue - property taxes	6,731,262	-	-	6,731,262	-	6,731,262
Total deferred inflows of resources	6,731,262	-	-	6,731,262	79,163	6,810,425
Total liabilities and deferred inflows of resources	6,895,401	-	-	6,895,401	1,892,352	8,787,753
FUND BALANCES/NET POSITION						
Net position						
Net investment in capital assets	-	-	-	-	15,392,037	15,392,037
Fund balances						
Nonspendable for prepaids	69,915	-	-	69,915	(69,915)	-
Restricted for employee appreciation	-	5,848	-	5,848	-	5,848
Assigned for capital replacement and maintenance	-	-	2,286,592	2,286,592	(2,286,592)	-
Unrestricted/unassigned - general fund	5,701,353	-	-	5,701,353	2,327,756	8,029,109
Total fund balances/net position	5,771,268	5,848	2,286,592	8,063,708	15,363,286	23,426,994
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES/NET POSITION	\$ 12,666,669	\$ 5,848	\$ 2,286,592	\$ 14,959,109	\$ 17,255,638	\$ 32,214,747

(See independent auditor's report.)

CITY OF ELMHURST, ILLINOIS

COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES/STATEMENT OF ACTIVITIES
ALL GOVERNMENTAL FUNDS
PUBLIC LIBRARY

For the Year Ended December 31, 2024

	General	Special Revenue Employee Appreciation	Capital Projects Capital Replacement	Total	Adjustments	Statement of Activities
REVENUES						
Property taxes	\$ 6,738,553	\$ -	\$ -	\$ 6,738,553	\$ -	\$ 6,738,553
Intergovernmental						
Replacement tax	417,368	-	-	417,368	-	417,368
Grants	67,992	-	-	67,992	-	67,992
Charges for services						
Fines and rentals	23,643	-	-	23,643	-	23,643
Copier revenue	29,586	-	-	29,586	-	29,586
Fees	19,041	-	-	19,041	-	19,041
Investment income	351,452	506	103,859	455,817	-	455,817
Miscellaneous	211,799	-	-	211,799	-	211,799
Total revenues	7,859,434	506	103,859	7,963,799	-	7,963,799
EXPENDITURES/EXPENSES						
Current						
Culture and recreation						
Personnel services	3,732,664	-	-	3,732,664	-	3,732,664
Employee benefits	1,171,640	-	-	1,171,640	(372,080)	799,560
Contractual services	500,527	-	-	500,527	-	500,527
Commodities	1,077,986	-	-	1,077,986	-	1,077,986
Repairs and maintenance	498,464	-	-	498,464	-	498,464
Other	82,399	-	-	82,399	721,686	804,085
Insurance	39,715	-	-	39,715	-	39,715
Capital outlay	115,707	-	-	115,707	(115,707)	-
Debt service - payment to primary government						
Principal	78,008	-	-	78,008	(78,008)	-
Interest and fees	16,714	-	-	16,714	-	16,714
Total expenditures/expenses	7,313,824	-	-	7,313,824	155,891	7,469,715
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES/EXPENSES	545,610	506	103,859	649,975	(155,891)	494,084

(This schedule is continued on the following page.)

CITY OF ELMHURST, ILLINOIS

COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES/STATEMENT OF ACTIVITIES (Continued)
ALL GOVERNMENTAL FUNDS
PUBLIC LIBRARY

For the Year Ended December 31, 2024

	General	Special Revenue Employee Appreciation	Capital Projects Capital Replacement	Total	Adjustments	Statement of Activities
OTHER FINANCING SOURCES (USES)						
Transfers in	\$ 3,000	\$ -	\$ 250,000	\$ 253,000	\$ (253,000)	\$ -
Transfers (out)	(250,000)	(3,000)	-	(253,000)	253,000	-
Total other financing sources (uses)	(247,000)	(3,000)	250,000	-	-	-
NET CHANGE IN FUND BALANCES/NET POSITION	298,610	(2,494)	353,859	649,975	(155,891)	494,084
FUND BALANCES/NET POSITION, JANUARY 1	5,472,658	8,342	1,932,733	7,413,733	15,519,177	22,932,910
FUND BALANCES/NET POSITION, DECEMBER 31	\$ 5,771,268	\$ 5,848	\$ 2,286,592	\$ 8,063,708	\$ 15,363,286	\$ 23,426,994

(See independent auditor's report.)

CITY OF ELMHURST, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND
PUBLIC LIBRARY

For the Year Ended December 31, 2024
(With Comparative Actual for 2023)

	2024		Variance with Final Budget Over (Under)	2023 Actual
	Original and Final Budget	Actual		
REVENUES				
Property taxes	\$ 6,739,000	\$ 6,738,553	\$ (447)	\$ 6,662,410
Intergovernmental				
Replacement tax	475,000	417,368	(57,632)	711,101
State grants	67,000	67,992	992	67,534
Charges for services				
Fines and rentals	23,000	23,643	643	3,803
Copier revenue	22,000	29,586	7,586	41,557
Fees	10,000	19,041	9,041	-
Investment income	150,100	351,452	201,352	238,009
Miscellaneous	159,600	211,799	52,199	178,559
Total revenues	7,645,700	7,859,434	213,734	7,902,973
EXPENDITURES				
Current				
Culture and recreation				
Personnel services	3,787,000	3,732,664	(54,336)	3,476,531
Employee benefits	1,185,000	1,171,640	(13,360)	1,022,532
Contractual services	620,300	500,527	(119,773)	409,548
Commodities	1,120,000	1,077,986	(42,014)	1,109,432
Repairs and maintenance	433,000	498,464	65,464	293,697
Other	129,000	82,399	(46,601)	66,168
Insurance	35,000	39,715	4,715	35,703
Capital outlay	150,000	115,707	(34,293)	151,717
Debt service				
Principal	-	78,008	78,008	75,172
Interest and fees	-	16,714	16,714	18,085
Total expenditures	7,459,300	7,313,824	(145,476)	6,658,585
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	186,400	545,610	359,210	1,244,388
OTHER FINANCING SOURCES (USES)				
Transfers in	86,000	3,000	(83,000)	3,000
Transfers (out)	(250,000)	(250,000)	-	(250,000)
Issuance of leases	-	-	-	30,353
Total other financing sources (uses)	(164,000)	(247,000)	(83,000)	(216,647)
NET CHANGE IN FUND BALANCE	\$ 22,400	298,610	\$ 276,210	1,027,741
FUND BALANCE, JANUARY 1		5,472,658		4,444,917
FUND BALANCE, DECEMBER 31		\$ 5,771,268		\$ 5,472,658

(See independent auditor's report.)

CITY OF ELMHURST, ILLINOIS

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

For the Year Ended December 31, 2024
(With Comparative Actual for 2023)

	2024		Variance with Final Budget Over (Under)	2023 Actual
	Original and Final Budget	Actual		
REVENUES				
Investment income	\$ 17,000	\$ 103,859	\$ 86,859	\$ 76,008
Total revenues	17,000	103,859	86,859	76,008
EXPENDITURES				
None	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	17,000	103,859	86,859	76,008
OTHER FINANCING SOURCES (USES)				
Transfers in	250,000	250,000	-	250,000
Transfers (out)	(83,000)	-	83,000	-
Total other financing sources (uses)	167,000	250,000	83,000	250,000
NET CHANGE IN FUND BALANCE	<u>\$ 184,000</u>	353,859	<u>\$ 169,859</u>	326,008
FUND BALANCE, JANUARY 1		<u>1,932,733</u>		<u>1,606,725</u>
FUND BALANCE, DECEMBER 31		<u>\$ 2,286,592</u>		<u>\$ 1,932,733</u>

(See independent auditor's report.)

CITY OF ELMHURST, ILLINOIS

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

For the Year Ended December 31, 2024
(With Comparative Actual for 2023)

	2024		Variance with Final Budget Over (Under)	2023 Actual
	Original and Final Budget	Actual		
REVENUES				
Investment income	\$ 250	\$ 506	\$ 256	\$ 603
Total revenues	<u>250</u>	<u>506</u>	<u>256</u>	<u>603</u>
EXPENDITURES				
None	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	250	506	256	603
OTHER FINANCING SOURCES (USES)				
Transfers (out)	<u>(3,000)</u>	<u>(3,000)</u>	-	<u>(3,000)</u>
Total other financing sources (uses)	<u>(3,000)</u>	<u>(3,000)</u>	-	<u>(3,000)</u>
NET CHANGE IN FUND BALANCE	<u>\$ (2,750)</u>	<u>(2,494)</u>	<u>\$ 256</u>	<u>(2,397)</u>
FUND BALANCE, JANUARY 1		<u>8,342</u>		<u>10,739</u>
FUND BALANCE, DECEMBER 31		<u>\$ 5,848</u>		<u>\$ 8,342</u>

(See independent auditor's report.)

STATISTICAL SECTION

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

<u>Contents</u>	<u>Page(s)</u>
Financial Trends These schedules contain trend information to help the reader understand how the City's financial performance and well-being have been changed over time.	138-144
Revenue Capacity These schedules contain information to help the reader assess the City's most significant local revenue source, the property tax.	145-150
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.	151-155
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.	156-158
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.	159-161

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

CITY OF ELMHURST, ILLINOIS

NET POSITION BY COMPONENT

Last Ten Fiscal Years
(Accrual Basis of Accounting)

Fiscal Year	2024	2023	2022	2021	2020	2019	2018**	2017	2016	2015**
GOVERNMENTAL ACTIVITIES										
Net investment in capital assets	\$ 117,554,998	\$ 109,554,455	\$ 98,604,571	\$ 92,176,117	\$ 86,786,508	\$ 88,657,624	\$ 91,507,834	\$ 94,137,897	\$ 96,493,396	\$ 107,275,920
Restricted	6,028,259	5,842,374	11,992,820	8,550,084	10,579,302	9,496,146	13,349,605	17,588,496	24,506,359	18,534,446
Unrestricted	(32,620,554)	(34,175,379)	(38,489,258)	(39,945,535)	(43,473,640)	(43,624,907)	(43,811,423)	(41,351,375)	(40,459,872)	(35,277,826)
Total governmental activities net position	90,962,703	81,221,450	72,108,133	60,780,666	53,892,170	54,528,863	61,046,016	70,375,018	80,539,883	90,532,540
BUSINESS-TYPE ACTIVITIES										
Net investment in capital assets	76,476,687	73,373,561	68,596,395	67,686,771	63,901,076	58,480,277	57,967,301	62,784,279	65,027,387	63,571,314
Restricted	-	-	3,774,243	-	-	-	-	-	-	-
Unrestricted	16,946,979	3,840,214	(25,695)	182,332	(24,231)	(334,672)	(1,385,944)	(1,498,476)	(1,652,792)	(683,041)
Total business-type activities net position	93,423,666	77,213,775	72,344,943	67,869,103	63,876,845	58,145,605	56,581,357	61,285,803	63,374,595	62,888,273
PRIMARY GOVERNMENT										
Net investment in capital assets	194,031,685	182,928,016	167,200,966	159,862,888	150,687,584	147,137,901	149,475,135	156,922,176	161,520,783	170,847,234
Restricted	6,028,259	5,842,374	15,767,063	8,550,084	10,579,302	9,496,146	13,349,605	17,588,496	24,506,359	18,534,446
Unrestricted	(15,673,575)	(30,335,165)	(38,514,953)	(39,763,203)	(43,497,871)	(43,959,579)	(45,197,367)	(42,849,851)	(42,112,664)	(35,960,867)
TOTAL PRIMARY GOVERNMENT NET POSITION	\$ 184,386,369	\$ 158,435,225	\$ 144,453,076	\$ 128,649,769	\$ 117,769,015	\$ 112,674,468	\$ 117,627,373	\$ 131,660,821	\$ 143,914,478	\$ 153,420,813

**The City implemented GASB Statement No. 68 during the fiscal year ending December 31, 2015 and GASB Statement No. 75 during the fiscal year ended December 31, 2018.

Data Source

Audited Financial Statements

CITY OF ELMHURST, ILLINOIS

CHANGES IN NET POSITION

Last Ten Fiscal Years
(Accrual Basis of Accounting)

Fiscal Year	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
EXPENSES										
Governmental activities										
General government	\$ 7,612,000	\$ 5,600,450	\$ 3,388,347	\$ 5,545,295	\$ 5,534,368	\$ 5,678,747	\$ 6,317,531	\$ 4,640,843	\$ 6,078,145	\$ 5,591,722
Public safety	36,781,160	35,000,075	35,129,742	27,479,979	30,211,608	35,889,260	32,247,605	27,905,484	32,219,464	28,061,059
Streets	16,279,457	14,273,608	12,211,449	15,807,021	17,639,897	17,008,286	20,307,157	23,546,667	24,377,726	13,926,353
Rubbish disposal	3,728,116	3,700,694	3,620,287	3,483,726	3,456,530	3,351,945	3,235,619	3,247,534	3,190,287	3,104,470
Public health and welfare	1,290,634	1,067,510	709,877	675,745	838,561	679,923	608,325	512,514	569,805	527,724
Culture	1,153,090	1,415,979	1,267,736	1,123,486	1,088,868	1,424,687	1,457,441	1,272,541	1,452,013	1,286,795
Redevelopment	5,295,161	3,274,691	5,924,276	2,707,994	2,921,577	930,163	2,742,867	5,981,172	1,490,808	7,018,035
Loss on in-substance defeasance	-	-	-	-	-	-	577,330	-	-	-
Interest on long-term debt	1,557,576	1,608,442	1,543,233	1,637,298	1,637,069	1,806,490	1,514,350	2,112,154	1,907,528	1,329,761
Total governmental activities expenses	<u>73,697,194</u>	<u>65,941,449</u>	<u>63,794,947</u>	<u>58,460,544</u>	<u>63,328,478</u>	<u>66,769,501</u>	<u>69,008,225</u>	<u>69,218,909</u>	<u>71,285,776</u>	<u>60,845,919</u>
Business-type activities										
Water and sewer	28,318,908	26,244,314	23,733,053	23,047,460	26,092,489	25,914,680	30,045,595	26,837,060	22,340,486	20,614,042
Parking	1,886,954	1,903,372	1,899,934	2,074,176	1,891,113	1,993,638	2,320,102	2,102,160	2,262,033	2,288,654
Total business-type activities expenses	<u>30,205,862</u>	<u>28,147,686</u>	<u>25,632,987</u>	<u>25,121,636</u>	<u>27,983,602</u>	<u>27,908,318</u>	<u>32,365,697</u>	<u>28,939,220</u>	<u>24,602,519</u>	<u>22,902,696</u>
TOTAL PRIMARY GOVERNMENT EXPENSES	<u>\$ 103,903,056</u>	<u>\$ 94,089,135</u>	<u>\$ 89,427,934</u>	<u>\$ 83,582,180</u>	<u>\$ 91,312,080</u>	<u>\$ 94,677,819</u>	<u>\$ 101,373,922</u>	<u>\$ 98,158,129</u>	<u>\$ 95,888,295</u>	<u>\$ 83,748,615</u>
PROGRAM REVENUES										
Governmental activities										
Charges for services										
General government	\$ 4,592,580	\$ 4,426,626	\$ 4,930,236	\$ 4,825,351	\$ 4,402,695	\$ 3,986,983	\$ 4,109,125	\$ 3,989,249	\$ 4,139,890	\$ 4,018,340
Public safety	1,837,249	2,149,925	2,131,249	2,038,826	1,848,182	2,460,791	2,331,611	2,030,949	2,035,506	3,045,236
Streets	1,499,866	1,608,704	1,752,582	1,708,790	1,422,575	2,033,412	1,635,874	2,035,604	1,732,037	1,926,593
Rubbish	3,989,659	3,772,536	3,738,491	3,537,174	3,642,961	3,411,012	3,344,058	3,400,339	3,293,678	3,239,794
Other	50,034	97,704	115,070	113,033	185,775	79,996	23,165	32,750	50,726	29,709
Operating grants	2,195,666	2,168,103	2,467,015	1,844,509	4,148,078	1,633,074	1,271,171	1,347,389	1,375,975	1,349,084
Capital grants	795,407	-	1,248,611	991,565	976,565	-	-	-	-	136,891
Total governmental activities revenues	<u>14,960,461</u>	<u>14,223,598</u>	<u>16,383,254</u>	<u>15,059,248</u>	<u>16,626,831</u>	<u>13,605,268</u>	<u>12,715,004</u>	<u>12,836,280</u>	<u>12,627,812</u>	<u>13,745,647</u>

Fiscal Year	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
PROGRAM REVENUES (Continued)										
Business-type activities										
Charges for services										
Water and sewer	\$ 38,007,277	\$ 28,516,674	\$ 27,232,230	\$ 26,399,619	\$ 30,158,272	\$ 26,052,512	\$ 26,320,217	\$ 24,114,108	\$ 21,244,945	\$ 19,368,440
Parking	966,585	927,852	691,887	586,949	674,597	1,231,933	1,192,147	1,225,524	1,096,945	1,211,207
Capital grants	3,749,276	1,092,867	-	60,547	834,500	-	-	-	-	-
Total business-type activities revenues	42,723,138	30,537,393	27,924,117	27,047,115	31,667,369	27,284,445	27,512,364	25,339,632	22,341,890	20,579,647
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	\$ 57,683,599	\$ 44,760,991	\$ 44,307,371	\$ 42,106,363	\$ 48,294,200	\$ 40,889,713	\$ 40,227,368	\$ 38,175,912	\$ 34,969,702	\$ 34,325,294
NET (EXPENSE) REVENUE										
Governmental activities	\$ (58,736,733)	\$ (51,717,851)	\$ (47,411,693)	\$ (43,401,296)	\$ (46,701,647)	\$ (53,164,233)	\$ (56,293,221)	\$ (56,382,629)	\$ (58,657,964)	\$ (47,100,272)
Business-type activities	12,517,276	2,389,707	2,291,130	1,925,479	3,683,767	(623,873)	(4,853,333)	(3,599,588)	(2,260,629)	(2,323,049)
TOTAL PRIMARY GOVERNMENT NET EXPENSE	\$ (46,219,457)	\$ (49,328,144)	\$ (45,120,563)	\$ (41,475,817)	\$ (43,017,880)	\$ (53,788,106)	\$ (61,146,554)	\$ (59,982,217)	\$ (60,918,593)	\$ (49,423,321)
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION										
Governmental activities										
Taxes										
Property	\$ 19,591,754	\$ 18,111,398	\$ 16,900,235	\$ 15,014,572	\$ 14,599,686	\$ 12,924,644	\$ 14,524,752	\$ 13,770,823	\$ 14,119,500	\$ 14,758,525
Sales	23,104,998	19,128,749	18,343,839	17,229,718	15,634,967	16,316,986	15,662,333	15,246,121	13,972,550	12,648,142
Home rule sales	6,095,264	6,387,130	5,992,687	5,447,452	4,504,978	5,305,597	5,393,716	5,400,123	5,203,147	4,934,403
Utility	3,059,381	3,070,731	3,181,523	3,252,325	3,337,472	3,612,455	3,825,274	3,782,827	4,011,310	4,095,207
Real estate transfer	704,302	725,657	1,007,331	1,137,782	778,285	669,220	702,637	673,038	630,657	618,906
Food and beverage	1,937,309	1,804,721	1,678,863	1,579,200	1,256,519	1,423,064	1,382,095	1,328,793	1,340,713	1,246,841
Other	817,414	789,612	763,421	642,858	555,129	816,633	838,241	851,594	855,281	803,359
Intergovernmental	12,875,146	8,991,161	9,544,755	6,552,362	5,206,434	5,134,777	4,584,002	4,463,653	4,695,813	5,049,324
Investment income	1,704,341	1,918,022	513,301	53,685	302,796	1,064,112	1,296,612	869,906	761,902	733,304
Miscellaneous	1,993,309	1,965,847	2,414,866	1,436,886	1,924,499	1,474,960	1,411,835	1,288,130	1,493,685	406,772
Gain on sale of capital assets	-	-	416,320	-	-	-	188,223	-	-	-
Transfers	(3,082,676)	(2,061,860)	(2,017,981)	(2,057,048)	(2,035,811)	(2,095,368)	(989,104)	(1,457,244)	(688,063)	(152,571)
Total governmental activities	68,800,542	60,831,168	58,739,160	50,289,792	46,064,954	46,647,080	48,820,616	46,217,764	46,396,495	45,142,212
Business-type activities										
Investment income	204,973	47,570	9,222	9,731	11,662	92,753	48,112	53,552	24,440	25,092
Intergovernmental	318,515	221,695	157,507	-	-	-	-	-	-	82,100.00
Gain on sale of capital assets	86,451	148,000	-	-	-	-	-	-	500	222,604.00
Transfers	3,082,676	2,061,860	2,017,981	2,057,048	2,035,811	2,095,368	989,104	1,457,244	688,063	152,571
Total business-type activities	3,692,615	2,479,125	2,184,710	2,066,779	2,047,473	2,188,121	1,037,216	1,510,796	713,003	482,367
TOTAL PRIMARY GOVERNMENT	\$ 72,493,157	\$ 63,310,293	\$ 60,923,870	\$ 52,356,571	\$ 48,112,427	\$ 48,835,201	\$ 49,857,832	\$ 47,728,560	\$ 47,109,498	\$ 45,624,579

CITY OF ELMHURST, ILLINOIS

CHANGES IN NET POSITION (Continued)

Last Ten Fiscal Years
(Accrual Basis of Accounting)

Fiscal Year	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
CHANGE IN NET POSITION										
Governmental activities	\$ 10,063,809	\$ 9,113,317	\$ 11,327,467	\$ 6,888,496	\$ (636,693)	\$ (6,517,153)	\$ (7,472,605)	\$ (10,164,865)	\$ (12,261,469)	\$ (1,958,060)
Business-type activities	16,209,891	4,868,832	4,475,840	3,992,258	5,731,240	1,564,248	(3,816,117)	(2,088,792)	(1,547,626)	(1,840,682)
TOTAL PRIMARY GOVERNMENT CHANGE IN NET POSITION	\$ 26,273,700	\$ 13,982,149	\$ 15,803,307	\$ 10,880,754	\$ 5,094,547	\$ (4,952,905)	\$ (11,288,722)	\$ (12,253,657)	\$ (13,809,095)	\$ (3,798,742)

Data Source

Audited Financial Statements

CITY OF ELMHURST, ILLINOIS

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
GENERAL FUND										
Nonspendable	\$ 1,223,686	\$ 378,327	\$ 341,171	\$ 187,446	\$ 180,865	\$ 329,714	\$ 332,137	\$ 941,344	\$ 187,811	\$ 185,727
Restricted	1,133,073	1,518,430	2,296,922	5,214,201	1,133,073	1,077,804	926,103	744,068	837,108	909,951
Assigned	17,962,792	18,151,001	19,903,801	17,524,755	16,044,082	13,611,543	16,027,333	16,660,813	17,648,925	18,020,892
Unassigned	9,329,061	9,859,862	7,985,272	6,441,649	8,217,312	10,234,652	10,888,813	11,225,087	11,681,012	12,673,970
TOTAL GENERAL FUND	\$ 29,648,612	\$ 29,907,620	\$ 30,527,166	\$ 29,368,051	\$ 25,575,332	\$ 25,253,713	\$ 28,174,386	\$ 29,571,312	\$ 30,354,856	\$ 31,790,540
ALL OTHER GOVERNMENTAL FUNDS										
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 20,000	\$ -	\$ -	\$ -	\$ 8,376,355
Restricted	4,895,186	4,427,333	3,896,071	9,440,399	13,799,473	19,232,636	13,955,825	20,059,850	36,129,840	14,947,080
Assigned	3,222,014	425,509	1,548,474	38,365	499,434	-	-	-	-	-
Unassigned (deficit)	(2,329,976)	(736,520)	(777,833)	(2,094,593)	(9,390)	(129,659)	(66,513)	(648,988)	(1,408,503)	(664,593)
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ 5,787,224	\$ 4,116,322	\$ 4,666,712	\$ 7,384,171	\$ 14,289,517	\$ 19,122,977	\$ 13,889,312	\$ 19,410,862	\$ 34,721,337	\$ 22,658,842

Data Source

Audited Financial Statements

CITY OF ELMHURST, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
REVENUES										
Taxes										
Property	\$ 19,591,754	\$ 18,111,398	\$ 16,900,235	\$ 15,014,572	\$ 14,599,685	\$ 12,924,643	\$ 14,524,751	\$ 13,770,824	\$ 14,119,500	\$ 14,758,524
Sales	29,200,262	25,515,878	24,336,526	22,677,170	20,139,945	21,622,582	21,056,049	20,646,244	19,175,696	17,582,545
Utility	3,059,381	3,070,731	3,181,523	3,252,325	3,337,472	3,612,455	3,825,274	3,782,827	4,011,310	4,095,207
Real estate transfer	704,302	725,657	1,007,331	1,137,782	778,285	669,220	702,637	673,038	630,657	618,906
Food and beverage	1,937,309	1,804,721	1,678,863	1,579,200	1,256,519	1,423,064	1,382,095	1,328,793	1,340,713	1,246,841
Other	817,414	789,613	763,422	642,850	555,131	816,632	838,241	851,594	855,281	803,359
Intergovernmental	15,574,114	11,309,413	13,289,548	9,359,908	10,642,898	6,715,521	5,844,199	5,681,474	6,166,644	6,338,591
Licenses and permits	4,865,205	4,664,628	5,721,086	5,388,949	5,033,305	4,884,003	5,113,076	4,875,429	4,973,368	4,852,995
Fines and forfeitures	795,841	778,036	687,538	872,718	544,065	945,480	890,913	804,616	777,851	977,677
Charges for services	6,236,593	5,364,868	5,451,283	5,302,265	5,076,108	4,894,514	4,780,387	5,144,217	4,771,963	4,658,577
Investment income	1,704,341	1,918,022	513,301	53,686	302,797	1,064,112	1,296,612	869,906	761,902	733,304
Revenue replacement	71,749	67,816	65,333	64,502	62,309	60,683	59,400	58,760	57,932	56,724
Miscellaneous	1,993,309	2,995,845	3,128,086	2,060,161	2,399,077	2,714,807	2,022,867	2,023,566	2,069,553	2,317,180
Total revenues	86,551,574	77,116,626	76,724,075	67,406,088	64,727,596	62,347,716	62,336,501	60,511,288	59,712,370	59,040,430
EXPENDITURES										
General government	7,329,130	5,380,706	5,116,427	5,418,736	5,490,299	5,181,577	5,553,525	5,274,679	5,526,342	5,432,968
Public safety	34,754,399	33,172,178	33,042,292	32,015,863	29,732,025	30,196,780	27,970,318	28,033,401	26,550,023	25,628,207
Streets	11,566,930	11,997,445	12,872,524	10,621,052	9,638,642	10,852,323	9,937,343	9,811,828	9,896,051	9,700,684
Rubbish disposal	3,728,116	3,700,694	3,620,287	3,483,726	3,456,530	3,351,945	3,235,619	3,247,534	3,190,287	3,104,470
Public health and welfare	700,419	570,000	618,144	541,486	552,255	559,591	544,163	512,514	544,055	591,551
Culture	1,697,395	1,401,926	1,430,548	1,121,178	1,026,067	1,419,897	1,364,157	1,435,157	1,364,389	1,275,439
Redevelopment	847,237	621,427	841,352	606,830	1,230,548	497,407	791,656	599,964	584,445	748,965
Capital outlay	16,144,630	13,915,022	13,912,038	12,910,277	12,357,432	14,088,319	16,248,959	23,761,686	22,372,333	10,643,506
Debt service										
Principal	5,240,268	3,916,177	4,343,187	4,527,509	2,015,086	2,495,140	8,935,662	6,957,282	3,292,927	3,121,996
Interest	1,670,289	1,715,407	1,614,628	1,711,797	1,639,347	1,740,409	1,507,916	2,059,756	1,728,664	1,250,253
Total expenditures	83,678,813	76,390,982	77,411,427	72,958,454	67,138,231	70,383,388	76,089,318	81,693,801	75,049,516	61,498,039
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	2,872,761	725,644	(687,352)	(5,552,366)	(2,410,635)	(8,035,672)	(13,752,817)	(21,182,513)	(15,337,146)	(2,457,609)

Fiscal Year	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
OTHER FINANCING SOURCES (USES)										
Bonds issued	\$ -	\$ -	\$ -	\$ 7,605,282	\$ -	\$ 9,925,000	\$ 7,315,000	\$ 3,385,000	\$ 25,000,000	\$ 4,000,000
Premium on bonds issued	-	-	-	342,264	-	73,149	153,693	189,354	902,021	269,665
Note proceeds/line of credit issuance	-	-	-	-	-	2,150,000	-	1,252,000	750,000	-
Payment to escrow agent	-	-	-	(3,708,489)	-	-	-	-	-	-
SBITA issuance	762,406	-	-	-	-	-	-	-	-	-
Proceeds from sale of capital assets	859,403	166,280	1,146,989	32,795	159,540	295,883	354,752	1,719,383	-	1,685,724
Transfers in	5,384,611	7,343,013	6,019,982	4,078,211	5,474,656	6,439,945	3,186,565	3,358,136	5,676,973	2,712,013
Transfers (out)	(8,467,287)	(9,404,873)	(8,037,963)	(6,135,259)	(7,510,467)	(8,535,313)	(4,175,669)	(4,815,380)	(6,365,036)	(2,864,584)
Total other financing sources (uses)	(1,460,867)	(1,895,580)	(870,992)	2,214,804	(1,876,271)	10,348,664	6,834,341	5,088,493	25,963,958	5,802,818
NET CHANGE IN FUND BALANCES	\$ 1,411,894	\$ (1,169,936)	\$ (1,558,344)	\$ (3,337,562)	\$ (4,286,906)	\$ 2,312,992	\$ (6,918,476)	\$ (16,094,020)	\$ 10,626,812	\$ 3,345,209
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES	9.53%	9.12%	9.81%	9.29%	5.94%	16.20%	12.22%	7.72%	9.65%	12.75%

Data Source

Audited Financial Statements

CITY OF ELMHURST, ILLINOIS

ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY

Last Ten Levy Years

Levy Year	Residential Property	Commercial Property	Industrial Property	Less Tax-Exempt Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Assessed Value as a Percentage of Actual Value
2014	\$ 1,652,437,111	\$ 153,704,358	\$ 119,038,741	\$ 110,880,887	\$ 1,814,299,323	\$ 1.0087	\$ 5,442,897,969	33.333%
2015	1,858,307,356	167,191,252	123,102,996	114,493,157	2,034,108,447	0.8759	6,102,325,341	33.333%
2016	2,019,124,254	172,841,667	132,804,668	116,597,455	2,208,173,134	0.7921	6,624,519,402	33.333%
2017	2,166,563,780	185,113,636	142,088,286	118,840,852	2,374,924,850	0.7559	7,124,774,550	33.333%
2018	2,291,503,504	221,864,789	147,512,902	119,384,942	2,541,496,253	0.7154	7,624,488,759	33.333%
2019	2,372,604,009	239,682,808	155,857,973	122,369,036	2,645,775,754	0.7350	7,937,327,262	33.333%
2020	2,366,658,027	255,530,756	161,984,790	125,575,573	2,658,598,000	0.7226	7,975,794,000	33.333%
2021	2,436,767,355	263,634,180	166,050,074	128,480,264	2,737,971,345	0.6966	8,213,914,035	33.333%
2022	2,530,037,365	272,074,258	178,350,516	119,654,988	2,860,807,151	0.6707	8,582,421,453	33.333%
2023	2,653,488,191	348,635,771	220,507,206	125,575,573	3,097,055,595	0.6423	9,291,166,785	33.333%

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

Data Source

Office of the County Clerk

CITY OF ELMHURST, ILLINOIS

PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS

Last Ten Levy Years

Levy Year	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
CITY DIRECT RATES										
Ambulance	0.0077	0.0079	0.0080	0.0075	0.0078	0.0080	0.0063	0.0066	0.0070	0.0071
Bond and interest		-	-	-	-	-	-	-	0.0466	0.0851
Fire protection	0.1171	0.1599	0.1339	0.0878	0.1005	0.1010	0.0330	0.1377	0.1633	0.2229
Library	0.2154	0.2235	0.2325	0.2889	0.3040	0.3103	0.3224	0.3399	0.3600	0.3976
Police pension	0.1693	0.1527	0.1692	0.1745	0.1659	0.1461	0.1469	0.1492	0.1423	0.1292
Firefighters' pension	0.0924	0.0843	0.1016	0.1074	0.1054	0.0926	0.0907	0.0924	0.0889	0.0922
Social Security	0.0226	0.0238	0.0228	0.0262	0.0269	0.0263	0.0268	0.0289	0.0299	0.0322
Illinois Municipal Retirement	0.0167	0.0175	0.0271	0.0303	0.0245	0.0311	0.0330	0.0374	0.0379	0.0424
Aggregate Refunds	0.0011	0.0011	0.0015	-	-	-	-	-	-	-
TOTAL CITY DIRECT RATES	0.6423	0.6707	0.6966	0.7226	0.7350	0.7154	0.6591	0.7921	0.8759	1.0087
OVERLAPPING RATES										
DuPage County	0.2549	0.2558	0.2764	0.2814	0.2897	0.2951	0.3055	0.3362	0.3593	0.3748
DuPage Airport Authority	0.0132	0.0139	0.0144	0.0148	0.0141	0.0146	0.0166	0.0176	0.0188	0.0196
Junior College 502	0.1907	0.1946	0.2037	0.2114	0.2112	0.2317	0.2431	0.2626	0.2786	0.2975
Elmhurst Park District	0.3272	0.3285	0.3259	0.3281	0.3335	0.3354	0.3454	0.3584	0.3800	0.4200
Bensenville Park District	0.4573	0.4593	0.4562	0.4744	0.4644	0.4708	0.4758	0.4932	0.5232	0.5179
Unit School District 205	4.5490	4.5095	4.4639	4.3240	4.4868	4.5120	4.6126	4.7760	5.0648	5.4808
School District 45	3.5837	3.4927	3.4361	3.4287	3.3180	3.5257	3.6219	3.7870	4.0035	3.9651
Salt Creek School District 48	1.4391	1.3543	1.5416	1.5504	1.5578	1.6009	1.6577	1.4198	1.4773	1.5491
DuPage High School District 88	2.0846	2.0542	2.0378	2.0537	2.0906	2.1815	2.2462	2.3995	2.5477	2.5581
Addison Township	0.1944	0.1526	0.1526	0.1544	0.1555	0.1588	0.1613	0.1689	0.1792	0.1844
York Township	0.0936	0.0908	0.0890	0.0886	0.0894	0.0909	0.0924	0.0952	0.1002	0.1049
TOTAL OVERLAPPING RATES	13.1877	12.9062	12.9976	12.9099	13.0110	13.4174	13.7785	14.1144	14.9326	15.4722

Note: The City is a home rule municipality and, based on the 1970 Illinois constitution, has no statutory tax rate limits.

Overlapping rates are those of local and county governments that apply to owners within the City. Not all overlapping rates apply to all city property owners (e.g., the rates for special districts only apply to the property owners whose property is located within the geographic boundaries of the district).

Data Source

Office of the DuPage County Clerk

CITY OF ELMHURST, ILLINOIS

PRINCIPAL PROPERTY TAXPAYERS

Current Levy Year and Nine Years Ago

Taxpayer	2023			Taxpayer	2014		
	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Valuation		Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Valuation
McMaster Carr Supply Co.	28,693,210	1	0.89%	Mc Master Carr Supply Co.	\$ 13,184,830	1	0.73%
Three Galleria Tower	\$ 23,726,660	2	0.74%	Three Galleria Tower	11,476,970	2	0.63%
LMV II Elmhurst Holdings	16,960,000	3	0.53%	Federal Construction Inc	10,295,980	3	0.57%
Morningside Elmhurst LLC	16,104,790	4	0.50%	Royal Management Corporation	7,355,960	4	0.41%
100 North Addison LLC	14,355,010	5	0.45%	Elmhurst Memorial Healthcare	6,876,550	5	0.38%
RREEF CPIF 635 W Lake St.	14,150,280	6	0.44%	UBS Realty Investors LLC	4,841,500	6	0.27%
Brixmlor Elmhurst Crossing	13,416,390	7	0.42%	Horizon Group VIII LLC	4,753,570	7	0.26%
Bellwether Enterprise	11,674,820	8	0.36%	Chicagoland Grocery Venture	4,555,710	8	0.25%
Elmhurst Memorial Hospital	10,860,280	9	0.34%	HC Elmhurst I LLC	4,473,860	9	0.25%
AIMCO	8,216,660	10	0.25%	Park Place of Elmhurst	4,428,460	10	0.24%
TOTAL	<u>\$ 158,158,100</u>		<u>4.91%</u>		<u>\$ 72,243,390</u>		<u>3.98%</u>

Note: Every effort has been made to seek out and report the largest taxpayers. However, many of the taxpayers contain multiple parcels, and it is possible that some parcels and their valuations have been overlooked.

Data Source

Office of the County Clerk

CITY OF ELMHURST, ILLINOIS

PROPERTY TAX LEVIES AND COLLECTIONS

Last Ten Levy Years

Levy Year	Tax Levied	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2014	\$ 18,833,840	\$ 18,769,527	99.66%	\$ 3,022	\$ 18,772,549	99.67%
2015	18,358,998	18,334,941	99.87%	-	18,334,941	99.87%
2016	18,092,550	18,057,153	99.80%	282	18,057,435	99.81%
2017	18,571,109	18,516,812	99.71%	4,827	18,521,639	99.73%
2018	19,217,151	19,175,774	99.78%	1,556	19,177,330	99.79%
2019	20,502,261	20,464,076	99.81%	-	20,464,076	99.81%
2020	21,195,983	21,151,320	99.79%	-	21,151,320	99.79%
2021	21,039,806	21,000,715	99.81%	-	21,000,715	99.81%
2022	21,123,847	20,998,609	99.41%	-	20,998,609	99.41%
2023	21,241,491	21,207,416	99.84%	-	21,207,416	99.84%

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

Data Source

Office of the County Clerk

CITY OF ELMHURST, ILLINOIS

SALES TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS

Last Ten Fiscal Years

Fiscal Year Ended	City Direct Rate	City Home Rule Rate	State Rate	DuPage County	Regional Transportation Authority Rate	DuPage Water Commission	Total
2015	1.00%	0.75%	5.00%	0.25%	0.75%	0.25%	8.00%
2016	1.00%	1.00%	5.00%	0.25%	0.75%	0.00%	8.00%
2017	1.00%	1.00%	5.00%	0.25%	0.75%	0.00%	8.00%
2018	1.00%	1.00%	5.00%	0.25%	0.75%	0.00%	8.00%
2019	1.00%	1.00%	5.00%	0.25%	0.75%	0.00%	8.00%
2020	1.00%	1.00%	5.00%	0.25%	0.75%	0.00%	8.00%
2021	1.00%	1.00%	5.00%	0.25%	0.75%	0.00%	8.00%
2022	1.00%	1.00%	5.00%	0.25%	0.75%	0.00%	8.00%
2023	1.00%	1.50%	5.00%	0.25%	0.75%	0.00%	8.50%
2024	1.00%	1.50%	5.00%	0.25%	0.75%	0.00%	8.50%

Data Sources

City Records
 Illinois Department of Revenue

CITY OF ELMHURST, ILLINOIS

SALES TAX BY CATEGORY

Last Ten Calendar Years

Calendar Year	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
General merchandise	\$ 459,601	\$ 352,228	\$ 366,637	\$ 377,540	\$ 262,402	\$ 423,747	\$ 445,459	\$ 545,617	\$ 533,900	\$ 533,050
Food	2,450,064	2,157,946	2,097,443	1,962,126	1,881,981	1,799,752	1,806,155	1,582,670	1,500,333	1,462,595
Drinking and eating places	3,481,881	2,750,314	2,711,586	2,383,649	1,980,092	2,243,217	2,166,775	2,048,748	1,863,822	1,645,459
Apparel	345,064	287,340	263,748	233,928	160,616	243,010	244,607	227,308	218,898	190,900
Furniture, H.H., and radio	628,721	528,271	518,542	467,590	332,480	374,726	483,396	364,656	268,216	258,010
Lumber, building, and hardware	915,838	892,110	819,509	644,352	482,762	681,099	497,306	930,389	411,653	305,199
Automotive and fill stations	5,578,636	6,008,232	5,939,006	6,144,445	5,204,411	5,354,905	4,914,206	4,754,335	4,587,941	4,560,464
Drugs and other retail	6,533,764	4,545,745	4,220,568	3,642,040	1,983,112	2,050,263	1,927,535	1,879,597	1,808,553	1,632,903
Agriculture and extractive	6,527,285	5,579,190	5,011,738	4,790,587	5,742,641	6,979,592	6,669,844	6,413,016	6,521,816	5,730,949
Manufacturers	508,380	519,244	390,391	336,684	596,856	660,176	737,592	966,879	663,386	543,777
TOTAL	\$ 27,429,234	\$ 23,620,621	\$ 22,339,166	\$ 20,982,940	\$ 18,627,352	\$ 20,810,485	\$ 19,892,876	\$ 19,713,215	\$ 18,378,518	\$ 16,863,306
Total City municipal tax	\$ 15,329,444	\$ 15,200,712	\$ 14,404,833	\$ 13,741,726	\$ 12,538,496	\$ 13,653,131	\$ 12,668,949	\$ 12,543,132	\$ 12,297,824	\$ 11,954,202
Total City home-rule tax	12,099,790	8,419,909	7,934,633	7,241,214	6,088,856	7,157,354	7,223,927	7,170,083	6,080,695	4,909,104
TOTAL	\$ 27,429,234	\$ 23,620,621	\$ 22,339,466	\$ 20,982,940	\$ 18,627,352	\$ 20,810,485	\$ 19,892,876	\$ 19,713,215	\$ 18,378,519	\$ 16,863,306
City Municipal Tax Rate	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
City Home-Rule Tax Rate	1.50%	1.50%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	0.75%

Data Sources

City Records
Illinois Department of Revenue

CITY OF ELMHURST, ILLINOIS

RATIO OF OUTSTANDING DEBT BY TYPE

Last Ten Fiscal Years

Fiscal Year Ended	Governmental Activities					Business-Type Activities		Total Primary Government	Percentage of Personal Income*	Debt Per Capita*
	General Obligation Bonds (1)	Sales Tax Revenue Bonds Payable	General Obligation Note	SBITA Payable	Lease Payable	General Obligation Bonds (1)	Installment Loan Payable			
2015	\$ 24,013,081	\$ 9,135,000	\$ 2,998,000	\$ -	\$ -	\$ 26,026,657	\$ 11,297,708	\$ 73,470,446	3.63%	\$ 1,652.73
2016	46,558,520	7,840,000	3,748,000	-	-	24,359,840	13,753,564	96,259,924	4.52%	2,165.38
2017	44,366,238	6,460,000	5,000,000	-	-	32,823,762	14,442,911	103,092,911	4.72%	2,319.09
2018	49,047,555	-	7,200,000	-	-	37,496,000	18,142,681	111,886,236	4.85%	2,516.90
2019	56,950,342	-	8,850,000	-	-	35,639,129	23,742,171	125,181,642	5.09%	2,815.98
2020	54,831,552	-	8,850,000	-	-	33,152,204	34,709,967	131,543,723	5.11%	2,959.10
2021	56,442,443	-	6,850,000	-	-	30,573,721	34,910,135	128,776,299	4.69%	2,812.57
2022	53,642,370	-	5,225,000	-	-	27,942,230	37,930,766	124,740,366	4.30%	2,724.42
2023	49,646,596	-	5,225,000	-	110,903	25,001,788	37,524,062	117,508,349	3.51%	2,566.47
2024	45,512,752	-	4,225,000	578,773	72,761	22,597,090	43,192,498	116,178,874	3.36%	2,537.43

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

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

1. Presented net of original issue discounts and premiums.

CITY OF ELMHURST, ILLINOIS

RATIOS OF GENERAL BONDED DEBT OUTSTANDING

Last Ten Fiscal Years

Fiscal Year Ended	(4) Population	(1) Equalized Assessed Valuation	(2) General Obligation Bonds	(3) Less Debt Service Fund	Net Bonded Debt	Ratio of Net Bonded Debt to Assessed Valuation	Net Bonded Debt Per Capita
2015	44,454	\$ 2,034,108,450	\$ 32,236,203	\$ 1,827,992	\$ 30,408,211	1.49%	\$ 684
2016	44,454	2,208,173,134	70,918,000	937,136	69,980,864	3.17%	1,574
2017	44,454	2,374,924,850	77,190,000	-	77,190,000	3.25%	1,736
2018	44,454	2,541,496,253	86,543,555	-	86,543,555	3.41%	1,947
2019	44,454	2,645,775,754	92,589,471	976,014	91,613,457	3.46%	2,061
2020	44,454	2,784,173,573	87,983,756	499,434	87,484,322	3.14%	1,968
2021	45,786	2,866,451,609	87,016,164	38,365	86,977,799	3.03%	1,900
2022	45,786	2,980,462,139	81,584,600	38,365	81,546,235	2.74%	1,781
2023	45,786	3,222,631,168	74,648,384	208,265	74,440,119	2.31%	1,626
2024	45,786	3,508,255,228	68,109,842	215,479	67,894,363	1.94%	1,483

Data Sources

- (1) DuPage County Clerk [Property Tax Rate & Reports | DuPage Co, IL](#) [2a 2024 Value by Twp & New Construction Report.pdf](#)
- (2) This is the general bonded debt of both governmental and business-type activities, net of original issuance discounts and premiums
- (3) Amount available for repayments of general obligation bonds
- (4) Population data can be found in the Schedule of Demographic and Economic Information.

CITY OF ELMHURST, ILLINOIS

RATIO OF ANNUAL DEBT SERVICE EXPENDITURES FOR
GENERAL OBLIGATION DEBT TO TOTAL
GENERAL GOVERNMENTAL EXPENDITURES
(Amounts Expressed in Thousands)

Last Ten Fiscal Years

Fiscal Year Ended	Principal	(1) Interest	Total Debt Service	(2) Total Governmental Expenditures	Ratio of Debt Service to General Governmental Expenditures
2015	\$ 3,122	\$ 1,250	\$ 4,372	\$ 61,498	7.1%
2016	3,293	1,729	5,022	75,050	6.7%
2017	5,577	1,544	7,121	81,694	8.7%
2018	1,898	1,273	3,171	76,089	4.2%
2019	1,995	1,353	3,348	70,383	4.8%
2020	2,015	1,492	3,507	67,138	5.2%
2021	2,528	1,512	4,040	72,958	5.5%
2022	2,525	1,608	4,133	77,411	5.3%
2023	3,880	1,419	5,299	76,391	6.9%
2024	4,018	1,318	5,336	83,679	6.4%

Note: General obligation bonds reported in the Enterprise Funds have been excluded.

(1) Excludes bond issuance and other costs

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

Data Source

Audited Financial Statements

CITY OF ELMHURST, ILLINOIS

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT

December 31, 2024

Bonded Indebtedness of Taxing Bodies	Total Debt	Applicable to City	
		Percent	Amount
Direct - City of Elmhurst	\$ 50,389,286	100.00%	\$ 50,389,286
Overlapping			
Schools			
Grade School District #45	50,000,000	2.01%	1,004,888
High School District #88	35,875,000	4.14%	1,484,794
Unit School District #205	183,956,835	89.47%	164,593,315
Community College District #502	87,140,000	5.71%	4,977,504
Other			
DuPage County	67,220,000	6.46%	4,340,218
Dupage County Forest Preserve District	110,415,000	6.46%	7,129,205
Bensenville Park District	7,857,250	0.88%	68,989
Elmhurst Park District	5,315,000	97.39%	5,176,013
Total overlapping bonded debt	547,779,085		188,774,926
TOTAL DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT	\$ 598,168,371		\$ 239,164,212

Note: Determined by ratio of assessed value of property subject to taxation in the City to the value of property subject to taxation in the overlapping unit.

Data Sources

DuPage County Clerk

Overlapping debt percentages based on 2024 EAV

CITY OF ELMHURST, ILLINOIS

LEGAL DEBT MARGIN

December 31, 2024

The City is a home rule municipality.

Chapter 65, Section 5/8-5-1 of the Illinois Compiled Statutes governs computation of the legal debt margin.

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

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

CITY OF ELMHURST, ILLINOIS
3
DEMOGRAPHIC AND ECONOMIC INFORMATION

Last Ten Fiscal Years

Fiscal Year Ended	Population		Personal Income	Per Capita Income		Median Age	Percent of Population with a Bachelor's Degree or Higher		(1) Public School Enrollment	(2) (3) Unemployment Percentage	
2014	44,121	(5)	\$ 1,941,191,637	\$ 43,997	(5)	40.1	(4)	57.2%	(5)	8,363	4.0
2015	44,454	(6)	2,023,323,810	45,515	(5)	40.1	(4)	57.7%	(5)	8,331	4.1
2016	44,454	(6)	2,128,324,158	47,877	(5)	40.1	(4)	57.9%	(5)	8,326	4.2
2017	44,454	(6)	2,183,980,566	49,129	(5)	39.5	(5)	58.1%	(5)	8,563	3.2
2018	44,454	(6)	2,304,984,354	51,851	(5)	39.5	(5)	58.7%	(5)	8,567	3.1
2019	44,454	(6)	2,459,506,458	55,327	(5)	39.3	(5)	60.2%	(5)	8,573	2.7
2020	44,454	(6)	2,573,041,974	57,881	(5)	39.9	(5)	59.9%	(5)	8,563	7.1
2021	45,786	(7)	2,743,085,046	59,911	(5)	40.7	(5)	61.3%	(5)	8,596	4.0
2022	45,786	(7)	2,903,610,762	63,417	(5)	40.6	(5)	62.1%	(5)	8,178	3.1
2023	45,786	(7)	3,344,438,370	73,045	(5)	41.2	(5)	63.6%	(5)	8,264	3.3
2024	45,786	(7)	3,454,828,416	75,456	(5)	41.6	(5)	63.0%	(5)	8,124	4.2

Data Sources

- (1) Elmhurst School District 205
- (2) Department of Employment Security
- (3) Not adjusted for seasonal employment
- (4) U.S. Census Bureau - 2010 Census
- (5) U.S. Census Bureau - American Community Surveys
- (6) U.S. Census Bureau - 2015 Special Census
- (7) U.S. Census Bureau - 2020 Census

CITY OF ELMHURST, ILLINOIS

PRINCIPAL EMPLOYERS

Current Year and Nine Years Ago

Employer	2024			Employer	2015		
	Employees	Rank	Percentage of Total City Employment		Employees	Rank	Percentage of Total City Employment
Edward-Elmhurst Healthcare	2,800	1	11.65%	Elmhurst Memorial Hospital	2,173	1	9.40%
Elmhurst CUSD 205	1,192	2	4.96%	Elmhurst CUSD 205	1,150	2	4.98%
McMaster-Carr Supply Co.	800	3	3.33%	McMaster-Carr Supply Co.	800	3	3.46%
Elmhurst University	773	4	3.21%	Elmhurst College	600	4	2.60%
Brandenburg Industrial Service Co.	300	5	1.25%	Duchossois Industries, Inc.	450	5	1.95%
Semplex Corporation	325	6	1.35%	The Chamberlain Group, Inc.	350	6	1.51%
City of Elmhurst	291	7	1.21%	Sterling Engineering, Inc.	320	7	1.38%
FedEx Freight, Inc.	200	8	0.83%	Patten Power Systems	275	8	1.19%
Superior Ambulance	200	9	0.83%	Semplex Corporation	260	9	1.12%
Power Distributing, LLC	180	10	0.75%	Laboratory Corp. of America	250	10	1.08%
TOTAL	6,881		28.62%		6,628		28.68%

Data Sources

2025 and 2015 Illinois Manufacturers Directory, 2025 and 2015 Illinois Services Directory, city business license records, and a selective survey.

CITY OF ELMHURST, ILLINOIS

PROPERTY VALUE AND CONSTRUCTION

Last Ten Fiscal Years

Fiscal Year Ended	(1) Property Value				(2) Commercial Construction	(2) Residential Construction	
	Commercial	Residential	Total	Exemptions	Value	Number of Units	Value
2015	\$ 272,743,099	\$ 1,541,556,224	\$ 1,814,299,323	\$ 110,880,887	\$ 27,810,000	139	\$ 114,108,000
2016	290,294,248	1,743,814,199	2,034,108,447	114,493,157	24,888,000	128	53,563,680
2017	305,646,335	1,902,526,799	2,208,173,134	116,597,455	34,960,000	93	44,465,000
2018	327,201,922	2,047,722,928	2,374,924,850	118,840,852	41,494,821	339	132,736,000
2019	369,377,691	2,172,118,562	2,541,496,253	119,384,942	35,628,265	325	133,557,601
2020	417,515,546	2,366,658,027	2,784,173,573	122,369,036	82,984,050 ¹	120	38,206,203
2021	429,684,254	2,436,767,355	2,866,451,609	125,575,573	33,490,000	144	58,281,633
2022	450,424,774	2,530,037,365	2,980,462,139	128,480,264	23,563,000	91	117,535,382
2023	569,142,977	2,653,488,191	3,222,631,168	119,654,988	8,891,590	84	27,739,310
2024	516,128,902	2,890,505,638	3,406,634,540	128,480,264	57,916,597	98	52,560,724

¹ Includes permit for McMaster-Carr addition valued at \$48,854,000

Data Sources

(1) Estimated assessed value, DuPage County Clerk

(2) Based on the City's Municipal Development Department records and estimated construction costs declared by applicants at time of application.

CITY OF ELMHURST, ILLINOIS

FULL-TIME EQUIVALENT EMPLOYEES BY FUNCTION

Last Ten Fiscal Years

Function/Program	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
GENERAL GOVERNMENT	31	27	24	25	27	30	29	28	30	30
PUBLIC SAFETY										
Police										
Officers	67	65	61	65	66	68	67	68	68	68
Civilian	15	16	16	16	16	16	15	17	17	17
Fire										
Firefighters and officers	44	41	40	37	42	42	44	44	41	44
Civilians	9	9	9	9	8	9	9	9	9	9
STREETS	48	49	48	49	47	51	52	52	52	51
Waste Water Treatment Plant										
Maintenance	17	17	18	13	15	15	16	16	16	16
Maintenance	18	19	19	19	19	19	19	19	19	19
PARKING										
Enforcement	1	1	1	1	1	2	2	2	2	2
CULTURE	4	4	4	4	4	4	4	3	3	3
TOTAL	254	248	240	238	245	256	257	258	257	259

Data Source

City Records

CITY OF ELMHURST, ILLINOIS

OPERATING INDICATORS

Last Ten Fiscal Years

Function/Program	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
PUBLIC SAFETY										
Police										
Physical arrests	383	1,499	1,077	875	863	1,077	1,533	940	890	976
Parking violations	8,505	9,470	8,306	11,050	6,011	11,528	12,393	14,668	14,368	14,383
Traffic violations	9,070	8,080	6,830	6,527	5,610	7,899	9,368	8,444	7,023	9,011
Fire										
Emergency responses	6,903	6,992	6,985	6,260	5,810	5,982	8,119	7,641	5,790	7,109
Fires extinguished	117	116	121	126	148	81	95	101	99	112
I.S.O. rating	1	1	1	1	1	1	1	2	2	2
PUBLIC WORKS										
Street resurfacing (miles)	6.8	8.1	8.9	8.3	- (1)	7.8	7.7	7.4	8.7	7.7
Pothole repairs	5,150	5,000	10,000	12,000	12,000	6,984	7,878	10,003	16,037	15,510
WATER										
Number of water services	15,316	15,251	15,194	15,086	15,178	14,998	15,201	15,210	14,836	13,909
Water main breaks	75	61	96	72	86	163	75	60	110	66
Average Daily Consumption	62	73	71	74	74	70	76	72	68	69
Peak Monthly Demand (million gal.)	140	147	151	157	154	138	138	148	141	140
WASTEWATER										
Average daily treatment (mgd)	10.84	10.04	8.04	7.61	7.69	9.51	9.82	8	8	7.09
Average daily stormwater pumping (mgd)	500	500	500	500	500	500	540	552	552	540.0
CULTURE										
Elmhurst History Museum										
Museum visits	15,432	16,964	13,636	6,614	4,746 (2)	15,987	16,304	10,021	9,858	10,550
Museum online program views	347,031	342,383	196,730	182,380	194,495 (2)	N/A	N/A	N/A	N/A	N/A
Museum reference service patrons	71	76	104	105	120	191	239	394	363	396
Elmhurst Public Library										
Number of volumes	196,654	213,488	226,733	238,842	251,730	369,632	308,502	229,588	397,021	251,183
Number of electronic media	428,012	336,034	250,820	225,606	124,861	180,300	74,103	122,652	70,635	65,238
Number of borrowers	25,212	24,773	23,072	24,440	25,135	30,100	31,980	26,682	26,783	28,649
Total circulation	1,088,546	1,297,687	1,256,032	2,842,978	2,658,724 (3)	1,211,750	1,256,501	1,464,166	1,129,950	1,296,401
Library visits	491,136	460,603	386,208	288,012	225,779 (4)	561,923	580,720	598,836	598,836	579,525

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

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

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

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

Data Source

Various city departments

CITY OF ELMHURST, ILLINOIS

CAPITAL ASSETS STATISTICS

Last Ten Fiscal Years

Function/Program	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
PUBLIC SAFETY										
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol units	41	41	41	41	44	44	44	46	42	42
Fire										
Fire stations	2	2	2	2	2	2	2	2	2	2
Fire engines	6	6	6	6	6	6	5	6	6	6
PUBLIC WORKS										
Streets (miles)	161.7	161.7	161.7	161.7	161.7	161.7	161.7	161.7	161.7	161.7
Streetlights	6,739	6,739	6,739	6,739	6,739	6,739	6,739	6,739	6,739	6,739
Traffic signals	25	25	25	25	25	25	25	25	25	25
WATER										
Water mains (miles)	184.0	184.0	183.8	183.8	183.8	183.8	177.9	167.8	167.8	167.8
Fire hydrants	2,351	2,346	2,118	2,118	2,118	2,041	2,041	2,041	2,041	2,041
Maximum daily capacity (thousands of gallons)	7,900	7,800	7,860	7,860	7,860	7,860	7,860	7,860	7,860	7,860
Storage capacity (thousands of gallons)	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000
WASTEWATER										
Sanitary sewers (miles)	147.3	147.1	144.3	144.3	144.3	144.3	148.0	148.0	159.3	159.3
Storm sewers (miles)	151.6	133.0	133.0	133.0	133.0	133.0	133.0	133.0	130.5	130.5
Maximum daily treatment capacity (millions of gallons)*	79	79	79	79	79	79	79	79	75	75

*By permit the City can treat up to 8 MG per day with full treatment capacity of 20 MG. An additional 59 MG of excess can be partially treated.

Data Source

Various city departments