City of

JOLIET

ANNUAL COMPREHENSIVE FINANCIAL REPORT

YEAR ENDED

DECEMBER 31, 2024

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CITY OF JOLIET, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE YEAR ENDED DECEMBER 31, 2024

PREPARED BY THE FINANCE DEPARTMENT

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INTRODUCTORY SECTION

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City of Joliet

Finance Department
815-724-3900
ksing@joliet.gov

October 30, 2025

To the Honorable Mayor, Members of the City Council
And the Citizens of the City of Joliet:

Letter of Transmittal

The Comprehensive Annual Financial Report (CAFR) of the City of Joliet, Illinois for the year ending December 31, 2024, is hereby submitted. This report provides a broad view of the City's financial activities and its financial position as of December 31st, 2024. Illinois statues and local ordinances require all general purpose local governments to publish annually, a complete set of financial statements presented in conformance with Generally Accepted Accounting Principles (GAAP) and audited in accordance with Generally Accepted Auditing Standards (GAAS) by a firm of licensed certified public accountants.

Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, which includes all disclosures based upon a comprehensive framework of internal control, rests with the management of the City. Because the cost of internal controls should not exceed the anticipated benefits, the objective of this report is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner that presents fairly the financial position and results of operations of the various funds and component units of the City of Joliet. All disclosures necessary to enable the reader to gain an understanding of the City of Joliet's activities have been included.

Wermer, Rogers, Doran & Ruzon LLC, a firm of licensed certified public accountants, has audited the City of Joliet's financial statements. The goal of the independent audit was to provide reasonable assurance the financial statements presented for the year end are free of material misstatement. The independent audit involved the examination, on a test basis, evidence to support the amounts and disclosures in the financial statements; assessment of the accounting principles used and the significant estimates made by management; and evaluation of the overall presentation. Based on their work, the independent auditor concluded that there was a reasonable basis for rendering an unmodified opinion that the financial statements presented in the financial section of this report were presented in conformity with GAAP.

150 W Jefferson St.
Joliet, IL 60432

www.joliet.gov
815-724-4000

As a recipient of various federal grant funds, the City of Joliet is required to undergo an annual audit in conformity with the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance" – the succession of OMB Circular A-133). The audit contains information as to whether activities related to grant funds are presented fairly in the basic financial statements; internal controls are sufficient to provide reasonable assurance that the funds are managed properly; and compliance with grant requirements. The single audit report is issued as a separate report.

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

Profile of Government

The City of Joliet, incorporated in 1852, is a home rule unit of government, located in the northeastern part of the State of Illinois. The City currently has a land area of 63 square miles and a population of 150,362 as of the 2020 U.S. Census. The government is empowered to levy a property tax on real estate property located within its boundaries. The City also has the power by state statute to extend its corporate limits by annexation, which is done periodically when deemed appropriate by the City Council.

The City has operated under the Council-Manager form of government since 1955. Policymaking and legislative authority are vested in the City Council, which consists of a mayor and an eight-member council. The City Council sets policy for the City, adopts ordinances and resolutions, adopts the annual budget and approves all expenditures. Council members are elected to a four-year staggered term with three at-large council members and five district council members elected every four years. The Mayor is elected to a four-year term. The Mayor and Council members are elected on a non-partisan basis. The City Manager is responsible for carrying out the policies and ordinances of the City Council, overseeing the day-to-day operations of the City and appointing the directors of the City's departments.

The City provides a full range of services including police and fire protection; refuse disposal, recycling and yard-waste collection; parking management; construction and maintenance of highways, streets and infrastructure, as well as water and wastewater treatment facilities. The City owns the stadium that is home to the Joliet Slammers baseball organization and operates Bicentennial Park; both are located in downtown Joliet. The accompanying report includes all funds and subsidiary accounts of the primary government, the City of Joliet as legally defined, as well as its component units. The Joliet Public Library, the Will County Metropolitan Exposition and Auditorium Authority (commonly known as the Rialto Square Theatre), Riverwalk Homes, and the Joliet Area Historical Museum are reported as discretely presented component units. Component units are legally separate entities, for which the City is financially accountable. Additional demographic information can be found in the statistical section of this report.

Accounting System and Budgeting

The accounts of the City are organized on the basis of funds, with a separate set of self-balancing accounts that comprise its assets, liabilities, deferred inflows/outflows, fund equity, revenues, and expenditures/expenses. Resources are allotted to and accounted for within individual funds based upon the purposes for which the funds are to be spent and the means by which the spending activities are controlled.

The City's accounting records for governmental funds are maintained on a modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when measurable and available to liquidate obligations of the current period. Expenditures are recorded when a liability is incurred that is expected to draw upon current financial resources. At year-end the City makes certain adjustments to the accounting records to permit the preparation of certain financial statements on the accrual basis to comply with GAAP.

The annual budget serves as the formal foundation for the City's financial planning and control. The City Manager presents a recommended budget to the City Council, a series of public hearings are held, and final adoption of the budget occurs before December 31st in accordance with state statute. The City continues to work towards developing a long range strategic/financial plan in cooperation with the annual budget process. A budget to actual comparison is provided within the required supplementary information subsection at the end of the financial section of this report.

Economic Condition and Outlook

Local Economy: The City of Joliet is the third largest city in Illinois and is the county seat for Will County. Strategically located along the crossroads of Interstates 80 and 55 only 35 miles southwest of Chicago. We are home to 2 casinos, a baseball stadium, the Historic Rialto Square Theatre, and the largest inland port is also partially located in the City of Joliet. Joliet has a healthy mix of residential, commercial, retail, and industrial properties. Joliet's retail sector has remained strong and continues to grow. Tax revenues received from retail operations and purchases have continued to rise over the past several years.

Future Outlook: The City has made significant strides over the last few years to stabilize its finances, however, there are still areas that will need to be addressed to ensure future stability. The most significant area is the costs related to the City's other post-employment benefits (OPEB). The City has allocated revenues from casino taxes to infrastructure and capital equipment replacements.

The City continues to work towards beginning the development of a long-term strategic plan. New opportunities for business growth are continually being sought and a renewed focus has been placed on developing long term strategies for growing as a community. The City provides leadership and encourages the private sector in the development of the downtown footprint as well as new opportunities throughout the City.

Long-term Financial Initiatives

Water Supply: The City of Joliet's is one of six communities that have formed the Grand Prairie Water Commission. This commission has contracted with the City of Chicago to purchase Lake Michigan Water. The Commission will begin construction of the transmission main from Chicago to member communities in 2025.

Water Main Replacements: Until recently, the City of Joliet did not have a proactive water main replacement program leading to a 30% water loss ratio. Prior to receiving Lake Michigan water, the City of Joliet must be at or below a 10% water loss ratio. To be able to attain this requirement, the City is spending approximately $85 million annually on water main replacements.

Financial Policies

The City has established several specific policies to guide its financial operations. These policies relate to financial reporting, fund balance, debt management, cash management and investments, and purchasing. Some of the most significant policies include:

- Capitalize buildings, building improvements, machinery & equipment, vehicles, infrastructure, land, and land improvements with a cost of $25,000 or more.
- Maintain a minimum of 20% of estimated operating expenditures within the General Fund's unreserved fund balance. If the unreserved balance falls below the minimum, a plan will be developed to return the minimum balance, within a reasonable period of time. One-time revenues shall not be used to fund current operations.
- The Water and Sewer Fund is an enterprise fund and as such is expected to be self-sufficient. Rates should be maintained at sufficient levels to meet the costs of water and sewer programs, fund dept service, and build reserves for future capital needs. Water and sewer rates for City consumers are reviewed annually.
- The goal of budget preparation is to produce an annual budget that is within the City's ability to pay. Annually, the City produces a balanced general fund budget. In the case of an unforeseen event, the use of fund balance reserves may be utilized to maintain existing service levels. A plan to replenish reserves will be developed and implemented within the year following the planned drawdown of reserves.
- The expenditures intended for Motor Fuel Tax revenues must not exceed the amount of funds available from the State of Illinois Motor Fuel Tax Fund. These revenues should be used only for street improvements and repair, as allowed by the State of Illinois Law.
- Purchases for goods/services greater than $25,000 are approved by the City Council. For amounts greater than $10,000 but less than $25,000, three written quotes are required and require approval by the City Manager. Department Heads have the authority to purchase goods/services up to $10,000 and three quotes are recommended.
- Invest public funds in a manner that will provide the highest investment return, with the maximum security, while meeting the daily cash flow demands of the City.
- The City requires that deposits, in excess of FDIC insurable limits, be fully collateralized to protect public deposits in a single financial institution if it were to default. The collateral must be placed in safekeeping at or before the time the City buys the investments. To accommodate market changes and provide a level of security for all monies, the collateralization level shall be at least 105% of the market value of principal, plus accrued interest, or as required by the terms of bond issues, municipal bond insurance policies, and/or other financing agreements which may pertain to the City's monies. An independent third-party custodian will always hold collateral.

Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Joliet for its Comprehensive Annual Financial Report (CAFR) for the year ended December 31, 2022. This was the twenty-second time the City received this prestigious award.

In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report satisfied both accounting principles generally accepted in the United States of America and applicable legal requirements.

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

The preparation of this report could not have been completed without the efficient and dedicated services of the entire staff of the Finance Department. I would like to thank the Mayor, City Council, and City Manager for their support and leadership in maintaining the highest standards of professionalism in the management of the City's finances. I would like to express my appreciation to all members of the City who assisted and contributed to the preparation of this report.

Respectfully submitted,



Kevin Sing
Director of Finance

CITY OF JOLIET
MAYOR AND CITY COUNCIL MEMBERS

MAYOR
Terry D'Arcy

COUNCILMAN, DISTRICT #1
Larry Hug

COUNCILMAN, DISTRICT #2
Pat Mudron

COUNCILWOMAN, DISTRICT #3
Sherri Reardon

COUNCILMAN, DISTRICT #4
Cesar Cardenas

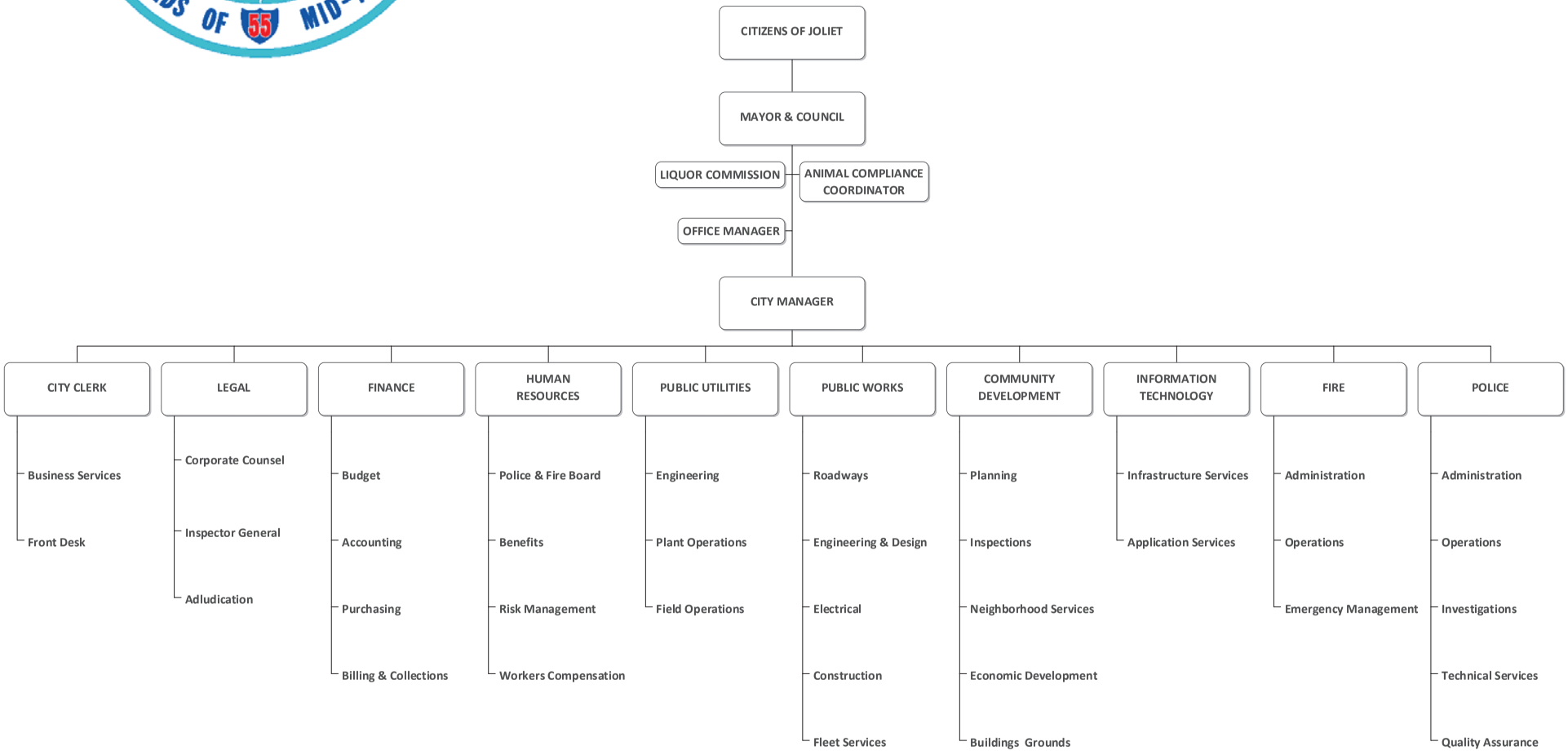
COUNCILWOMAN, DISTRICT #5
Suzanna Ibarra

COUNCILWOMAN AT LARGE
Jan Hallums-Quillman

COUNCILMAN AT LARGE
Juan Moreno

COUNCILMAN AT LARGE
Joe Clement

CITY OF JOLIET



FINANCIAL SECTION

WRDR
WERMER • ROGERS • DORAN • RUZON
certified public accountants

Independent Auditor's Report

To the Honorable Mayor and Members
of the City Council
City of Joliet, Illinois

Report on the Audit of the Financial Statements

Opinions

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

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City 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 did not audit the financial statements of the Joliet Public Library, as of December 31, 2024, which represent 44%, 46%, and 28%, respectively, of the assets, net position, and revenues of the aggregate discretely presented component units. We did not audit the financial statements of the Joliet Area Historical Museum, as of June 30, 2024, which represent 9%, 10%, and 20%, respectively, of the assets, net position, and revenues of the aggregate discretely presented component units. Additionally, we did not audit the financial statements of the Will County Metropolitan Exposition and Auditorium Authority, as of June 30, 2024, which represent 24%, 28%, and 32%, respectively, of the assets, net position, and revenues of the aggregate discretely presented component units. Those financial statements were audited by other auditors whose reports thereon have been furnished to us, and our opinion, insofar as it relates to the amounts included for the aggregate discretely presented component units, is based solely on the reports of the other auditors.

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 contained in Government Auditing Standards, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions. The financial statements of the Joliet Public Library, Joliet Area Historical Museum, Firefighters' Pension Fund of the City of Joliet, and Police Pension Fund of the City of Joliet were not audited in accordance with *Governmental Auditing Standards.*

Wermer, Rogers, Doran & Ruzon, LLC • 755 Essington Rd. Joliet, IL 60435 • Tel: 815/730-6250 • www.wrdr.com
Members of American Institute of Certified Public Accountants/Illinois CPA Society

Change in Accounting Principle

As discussed in Note 1 of the financial statements, the City adopted the provisions of Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences,* in calendar year 2024. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, Pension Schedules, Other Postemployment Benefits Schedule, budgetary comparison information and notes to required supplementary information on pages 5 through 17, 92 through 103, 104, 105 through 109, and 110, respectively, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The other supplementary information is presented for purposes of additional analysis and are not a required part of the basic financial statements.

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

Other Information Included in the Annual Report

Management is responsible for the other information included in the annual report. The other information comprises the introductory section and statistical section but does not include the financial statements and our auditor's report thereon. Our opinions on the 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 financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the 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 in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards,* we have also issued our report dated October 30, 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 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.

Wermer, Rogers, Doran, + Runyon, 22C

October 30, 2025

As management of the City of Joliet (the "City"), we offer readers of the City's financial statements this narrative overview and analysis of the financial activities for the fiscal year ended December 31, 2024. Please read it in conjunction with the transmittal letter beginning on page v and the City's financial statements, which begin on page 18.

Financial Highlights

- The liabilities and deferred inflows of resources of the City exceeded the assets and deferred outflows of resources at year-end by $25.3 million (net position). Of this amount, unrestricted net position (those that may be used to meet the City's on-going obligations to citizens and creditors) totaled ($895.7) million, restricted net position accounted for $104.3 million and the net investment in capital assets totaled $766.1 million. Total net position for Governmental activities was ($334.1) million and Business-type activities totaled $308.8 million.

- The total primary government-wide expenses for the year ended December 31, 2024 were $352.6 million and total primary government-wide taxes and other revenues for City functions were $359.3 million, resulting in an increase of in net position of $6.7 million.

- Revenues of the governmental activities decreased $87.8 million or 24.4% from the prior year, while expenses increased $10.8 million or 3.9%.

- Business-type activities generated $86.6 million in revenues, up $4.3 million or 5.2% from the prior year and expenses totaled $63.8 million, a $3.2 million increase or 5.3%.

- The combined fund balances for the City's governmental funds at year-end totaled $209**.7** million, a decrease of $21.5 million or 9.3% in comparison to the prior year.

- Total General Fund revenues for the year were $235.3 million, while total expenditures before transfers were $227.0 million.

- At year-end, the unassigned fund balance in the General Fund was $89.5 million, or 39.4% of the total General Fund expenditures.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the City of Joliet's basic financial statements. They are primarily comprised of the following five components:

- Government-wide Financial Statements (pages 18-21)
- Fund Financial Statements (pages 22-32)
- Component Unit Financial Statements (pages 33-36), and
- Notes to the Financial Statements (pages 37-91).

The City's financial statements are presented to offer two perspectives of its financial position and results of operations. The first perspective being the financial position of the government as a whole (Government-wide Financials) and the second financial information for the individual entities established by the City for specific purposes (Fund Financials). Both perspectives are meant to address likely user questions, provide a broad basis for comparison (year to year or government to government), and enhance the City's accountability to both its citizens and other interested parties.

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 the City's assets, deferred outflows of resources, liabilities, and deferred inflows of resources, with the difference between all components reported as net position. Over time, increases and 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., uncollected taxes, earned but unused sick leave and vacation time, etc.).

Both of these 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 primary governmental activities for the City include general government, public safety (police and fire), public works, refuse disposal, culture and recreation, community development, and interest on long-term debt. Business-type activities of the City include water/sewer and parking.

The government-wide financial statements report a third type of activity known as component units. The City's component units include: the Joliet Public Library, Riverwalk Homes, LLC, the Will County Metropolitan Exposition and Auditorium Authority, and the Joliet Area Historical Museum. Although legally separate, these "component units" are important because the City is financially accountable for them.

Other non-financial factors such as changes in the City's property tax base and the condition of the City's roads and infrastructure should be considered in addition to these financial statements to determine the overall health of the City.

The government-wide financial statements may be found on pages 18-21 of this report.

Fund Financial Statements

The City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. 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 fund financial statements provide supplementary detailed information about the City's most significant funds, but not the City as a whole. The City has three types of funds: governmental, proprietary, and fiduciary.

Governmental Funds are used to account for most of the City's basic services, primarily those reported as "governmental activities" in the government-wide financial statements. Governmental Fund financial statements focus on near-term inflows and outflows of spendable resources, as well as year-end balances of spendable resources. This information is useful in evaluating a government's near-term financing requirements.

Since the focus of the governmental funds financial statements is narrower than the government-wide statements, it is useful to compare the information presented in the governmental funds statements with similar information presented in the government-wide statements. By doing so, readers may better understand the long-term impact of the government's short-term financing decisions. For this purpose, both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances present a reconciliation between the governmental funds and governmental activities (see pages 23 and 25).

The City of Joliet maintains twenty-one individual governmental funds. The City considers the General Fund, the Evergreen Terrace II Fund, the Motor Fuel Tax Fund, and the Tax Increment Financing Fund #7 as "major" funds, and therefore information on these funds is presented separately in the governmental funds balance sheet and statement of revenues, expenditures, and changes in fund balances. The other governmental funds (Block Grant Fund, Grants and Special Revenue Fund, Special Revenue Revolving Fund, Foreign Fire Tax Fund, City Center Special Service Area Fund, Park Hill Special Service Area Fund, Miscellaneous Special Service Area Fund, Business District Tax Allocation Fund, Tax Increment Financing Fund #2, Tax Increment Financing Fund #3, Tax Increment Financing Fund #4, Tax Increment Financing Fund #5, Tax Incremental Financing Fund #6, General Debt Service Fund, Capital Improvement Fund, Vehicle Replacement Fund, and Performance Bonds Fund) are combined into a single, aggregated presentation termed nonmajor funds. Individual fund data for each nonmajor governmental fund is provided in the form of combining statements in the Other Supplementary Information Section of the report (see pages 120-142).

Basic governmental funds financial statements can be found on pages 22-25 of this report.

Proprietary Funds can either be enterprise funds or internal service funds. The City maintains two enterprise funds; which are used to report the same functions presented as the business-type activities in the government-wide financial statements. The two enterprise funds are the Water & Sewer Fund and the Parking Fund. The proprietary funds financial statements are generally reported in the same way that all activities are reported in the government-wide financials.

The basic proprietary funds financial statements can be found on pages 26-30 of this report.

Fiduciary Funds account for resources held for the benefit of parties outside the primary government. As such, these funds are not reflected in the government-wide statements because the resources of those funds are not available to support the City of Joliet's own programs. The accounting for fiduciary funds is similar to that of the proprietary funds. The City has two fiduciary funds, the Police Pension Fund and the Firefighters' Pension Fund. The City is the trustee for the two pension funds and is responsible to ensure the assets reported in them are used only for the purposes intended.

The basic fiduciary funds financial statements can be found on pages 31-32 of this report.

Notes to Basic Financial Statements

The notes provide additional information that is essential for the reader to acquire a full understanding of the data provided in the government-wide and fund financial statements. The notes begin on page 37 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report presents certain required supplementary information concerning the City's employee pension and postemployment benefit obligations, and budgetary comparison schedules for the City's funds. Also presented are the combining statements for the nonmajor governmental funds mentioned previously. This other information begins on page 92 of this report.

Government-wide Financial Analysis

One of the most important questions asked about the City's finances is, "Is the City as a whole better off or worse off as a result of the year's activities?" Therefore, beyond presenting the current year financial information the City also presents comparative information from the prior year in this discussion and analysis of the current year. By doing so, the City believes that it is providing the best means for the reader to analyze the financial condition and position of the City as of the year ended December 31, 2024.

Net Position

The following table reflects the Condensed Statement of Net Position.

Table 1
Condensed Statement of Net Position
(In Millions - Rounded)

	Governmental Activities		Business Type Activities		Total Primary Government	
	2024	2023	2024	2023	2024	2023
Assets						
Current and Other	$ 334.7	$ 356.8	$ 141.7	$ 162.5	$ 476.4	$ 519.3
Capital Assets	580.5	541.2	635.8	593.3	1,216.3	1,134.5
Total Assets	915.2	898.0	777.5	755.8	1,692.7	1,653.8
Deferred Outflows of Resources	129.4	209.8	16.7	26.6	146.1	236.4
Liabilities						
Current and Other	84.1	83.4	36.8	34.3	120.9	117.7
Long-Term	945.0	1,113.7	414.5	438.9	1,359.5	1,552.6
Total Liabilities	1,029.1	1,197.1	451.3	473.2	1,480.4	1,670.3
Deferred Inflows of Resources	349.6	225.4	34.1	21.0	383.7	246.4
Net Position						
Net Investment in Capital Assets	473.0	435.4	293.1	315.4	766.1	750.8
Restricted	83.4	106.2	20.9	16.4	104.3	122.6
Unrestricted	(890.5)	(856.3)	(5.2)	(43.6)	(895.7)	(899.9)
Total Net Position	($ 334.1)	($ 314.7)	$ 308.8	$ 288.2	($ 25.3)	($ 26.5)

The City's combined net position increased by $6.7 million, from ($32.0) million, as adjusted, to ($25.3) million, from 2023 to 2024. This change includes a prior period adjustment of ($5.5) million related to the implementation of GASB Statement No. 101, *Compensated Absences*.

Changes in Net Position

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

- ***Net Results of Activities*** – either increases or decreases current assets and "unrestricted net position".
- ***Borrowing for Capital*** – will increase current assets and long-term debt.
- ***Spending Borrowed Proceeds on New Capital*** – reduces current assets and increases capital assets.
- ***Spending Non-borrowed Current Assets on New Capital*** – reduces current assets and increases capital assets, while reducing net position category "unrestricted net position" and increasing "net investment in capital assets".
- ***Principal Payment of Debt*** – reduces current assets and long-term debt, while reducing "unrestricted net position" and increasing "net investment in capital assets".
- ***Reduction in Capital Assets through Depreciation/Amortization*** – reduces capital assets and "net investment in capital assets".

Current Year Impacts

Total assets increased by $38.9 million due in part to an increase in capital asset additions. Total liabilities decreased $189.9 million. Changes in liabilities included a $173.8 million decrease in the total Other Postemployment Benefits liability. The City provides excellent health care and life insurance benefits for retirees which are reflected in the noncurrent liability.

As mentioned earlier, net position serves as a useful indicator of a government's financial position. For fiscal year ended December 31, 2024, the City's total liabilities and deferred inflows exceeded total assets and deferred outflows. Additionally, a significant portion of the total net position ($766.1 million) is reflected in capital assets (e.g., land, buildings, equipment, and infrastructure). The City uses these capital resources to provide services to the residents; consequently, these assets are not available for future spending. Although the City's investment in capital assets is reported net of related debt, the resources needed to repay this debt must be provided from other sources, since the City generally cannot use the capital assets themselves to liquidate these liabilities.

A Condensed Statement of Changes in Net Position is shown on the following page, for additional detail please see pages 18 and 19 for the full Statement of Activities.

Table 2
Condensed Statement of Changes in Net Position
(In Millions - Rounded)

	Governmental Activities		Business Type Activities		Total Primary Government	
	2024	2023	2024	2023	2024	2023
Revenues						
Program Revenues:						
Charges for Services	$ 44.8	$ 40.3	$ 77.2	$ 73.2	$ 122.0	$ 113.5
Operating Grants and Contributions	12.1	8.4	3.0	0.1	15.1	8.5
Capital Grants and Contributions	7.8	6.7	-	-	7.8	6.7
General Revenues:						
Property Taxes	51.6	47.7	-	-	51.6	47.7
Intergovernmental Revenues						
Gaming Taxes	13.9	17.8	-	-	13.9	17.8
State Sales Taxes	31.3	29.6	-	-	31.3	29.6
State Income Taxes	25.9	24.2	-	-	25.9	24.2
Other Intergovernmental	10.1	13.6	-	-	10.1	13.6
Home Rule Sales Taxes	36.9	35.2	-	-	36.9	35.2
Utility Taxes	7.5	8.4	-	-	7.5	8.4
Other Taxes	15.8	15.9	-	-	15.8	15.9
Interest and Investment Earnings	10.3	9.1	3.5	6.0	13.8	15.1
Other	4.7	3.8	2.9	3.0	7.6	6.8
Unusual or Infrequent Item	-	99.8	-	-	-	99.8
Total Revenues	272.7	360.5	86.6	82.3	359.3	442.8
Program Expenses						
General Government	68.6	59.9	-	-	68.6	59.9
Public Safety	146.7	153.0	-	-	146.7	153.0
Public Works	18.9	30.0	-	-	18.9	30.0
Refuse Disposal	14.3	13.9	-	-	14.3	13.9
Culture and Recreation	1.2	1.0	-	-	1.2	1.0
Community Development	34.7	16.0	-	-	34.7	16.0
Interest on Long-Term Debt	4.4	4.2	-	-	4.4	4.2
Water and Sewer	-	-	61.9	59.4	61.9	59.4
Parking Facilities	-	-	1.9	1.2	1.9	1.2
Total Expenses	288.8	278.0	63.8	60.6	352.6	338.6
Excess (Deficiency) of Revenues Over Expenses Before Transfers	(16.1)	82.5	22.8	21.7	6.7	104.2
Transfers	1.6	2.0	(1.6)	(2.0)	-	-
Change in Net Position	(14.5)	84.5	21.2	19.7	6.7	104.2
Net Position, Beginning	(314.7)	(399.2)	288.2	268.5	(26.5)	(130.7)
Beginning Net Position Adjustment	(4.9)	-	(0.6)	-	(5.5)	-
Net Position, Beginning, as Adjusted	(319.6)	(399.2)	287.6	268.5	(32.0)	(130.7)
Net Position, Ending	($ 334.1)	($ 314.7)	$ 308.8	$ 288.2	($ 25.3)	($ 26.5)

Primary Government Activities

The preceding table shows the City's activity from year to year. Primary government revenues decreased by $83.5 million or 18.9% and primary government expenses increased by $14.0 million or 4.1%.

A closer look shows the main decrease is due to the Houbolt Road Bridge contributed capital reported as an unusual or infrequent item in 2023 and not 2024. Additionally, there was a $8.5 million or a 7.5% increase in charges for services – water and sewer revenues were higher by $4.0 million due to an increase in water service charges. Operating grants and contributions were up $6.6 million mainly due to an increase in federal and state grants received in the current year. Capital grants and contributions were up by $1.1 million.

Total primary government expenses increased $14.0 million from $338.6 million to $352.6 million. Governmental activities' expenses increased $10.8 million, mainly due to increases in general government and community development expenses.

Business-type activities' expenses increased $3.2 million, mainly due to increased water and sewer expenses. When expenses are coupled with transfers out of $1.6 million for 2024, total outflows of business-type activities increased $3.6 million.

Governmental Activities

Table 3a
Governmental Activities
(In Millions - Rounded)

	Total Cost of Services		Net Cost of (Surplus from) Services	
	2024	2023	2024	2023
General Government	$ 68.6	$ 60.0	$ 32.3	$ 28.6
Public Safety	146.7	153.0	149.2	156.2
Public Works	18.9	30.0	13.1	25.9
Refuse Disposal	14.3	13.8	(2.2)	(2.0)
Culture and Recreation	1.2	1.0	1.3	1.2
Community Development	34.7	16.0	26.0	8.5
All Others	4.4	4.2	4.4	4.2
Total	$ 288.8	$ 278.0	$ 224.1	$ 222.6

Table 3a presents the cost of each of the City's largest governmental activity categories – general government, public safety, public works, refuse disposal, culture and recreation, community development, and other – as well as each category's *net* cost (total cost less revenue generated by the activities). The net cost shows the financial burden that was placed on the City's taxpayers by each of these functions.

The general government category includes general administrative functions as well as various employee benefit programs. Public safety includes police and fire protection, as well as the emergency services disaster administration program and the school crossing guard program. Public works includes street and bridge maintenance, costs associated with street lighting, the Motor Fuel Tax Fund – used for infrastructure improvements, costs related to special service areas, and property improvement costs. Refuse disposal consists of the City's contractual costs to provide garbage, recycling, and refuse disposal for its residents. Culture and recreation include the maintenance of the City's Billie Limacher Bi-Centennial Park. Community development includes planning, inspections, neighborhood services, construction costs related to the multi-modal transportation center, costs of the tax incremental financing activities, and activities supported by the community development block grant.

Business-Type Activities

Revenues of the City's business-type activities (see Table 2) increased by $4.3 million or 5.2% while expenses increased by $3.2 million. The City's business-type activities are comprised of two separate and distinct activities: Water/Wastewater Utility and Parking Facilities.

Total revenues from parking activities decreased by 15.81% (from $0.85 million to $0.72 million), while expenses increased 63.0% (from $1.2 million to 2.0 million). The decrease in revenues was due to a decrease in parking collections, and the increase in expenses was mostly attributable to increased pension and OPEB expenses and property service expenses.

Water and wastewater utility total revenues increased by $5.7 million or 7.15% (from $79.2 million to $84.9 million), primarily due to increased water usage and rate increases and interest earnings.

As shown in Table 3b, the overall net cost of providing water and wastewater services is a positive $17.6 million, after transfers out and miscellaneous revenues, the increase in net position is $21.2 million; with the year over year increase coming from an increase in charges for services.

Table 3b
Business-Type Activities
(In Millions - Rounded)

	Total Cost of Services		Net Cost of (Surplus from) Services	
	2024	2023	2024	2023
Water and Sewer	$ 61.9	$ 59.4	($ 17.6)	($ 13.1)
Parking Facilities	1.9	1.2	1.3	0.5
Total	$ 63.8	$ 60.6	($ 16.3)	($ 12.6)

Financial Analysis of the City's Major 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 governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the City's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at year end.

Governmental Funds reported a combined fund balance of $209.7 million, a decrease of $21.5 million from the prior year's balance of $231.2 million. The unassigned fund balance of $83.5 million is available for spending at the City's discretion. The remaining $126.2 million represents nonspendable, restricted, committed or assigned resources that are available only for specific purposes, such as capital projects, debt service, and grant-funded programs.

These restrictions and commitments limit the portion of resources available for general governmental use. While the overall financial position of the City remains sound, the composition of fund balance reflects that a significant share of available resources is dedicated to specific obligations and planned initiatives rather than discretionary purposes.

The General Fund is the chief operating fund of the City. At year end, it reported a fund balance of $111.9 million, an increase of $14.0 million as compared to last year's total of $97.9 million. Revenues over expenses for the year showed a positive $8.3 million, which was coupled with net transfers in and proceeds from SBITA (subscription-based IT arrangement) issuances of $5.7 million. Overall, General Fund revenues increased $13.3 million from 2023. Many revenue sources mirrored the prior year; however, federal, state and private grants and allotments increased $2.2 million.

The Evergreen Terrace II Fund, a major special revenue fund, records transactions related to the Evergreen Terrace property. The City paid $15 million in 2015 to purchase the Evergreen Terrace property; the transaction was finalized in 2017. The year-end fund balance for the Evergreen Terrace II Fund is a deficit $6.0 million compared to $6.1 million in 2023.

The Motor Fuel Tax Fund, a major special revenue fund, collects allocated taxes from the state of Illinois. The revenues are strictly available for improvements to the City's bridges and roadways. The City received $8.2 million in revenues during 2024 and spent $9.1 million on city-wide roadway improvements. Revenues remained consistent in 2024 due to similar amounts received in state shared revenue. The year-end fund balance for the Motor Fuel Tax Fund is $23.1 million, which is a $0.9 million decrease from the prior year.

The Tax Increment Financing Fund #7, a major special revenue fund, records transactions related to the Tax Increment Financing District #7. The City spent $21.2 million for the Rock Run Crossing Project during the year. The year-end fund balance for the Tax Increment Financing Fund #7 is $42.8 million, which is a $23.1 million decrease from the prior year.

Other governmental funds are comprised of the Block Grant Fund, Grants and Special Revenue Fund, Special Revenue Revolving Fund, Foreign Fire Tax Fund, City Center Special Service Area Fund, Park Hill Special Service Area Fund, Miscellaneous Special Service Area Fund, Business District Tax Allocation Fund, Tax Increment Financing Fund #2, Tax Increment Financing Fund #3, Tax Increment Financing Fund #4, Tax Increment Financing Fund #5, Tax Increment Financing Fund #6, General Debt Service Fund, Capital Improvement Fund, Vehicle Replacement Fund and Performance Bonds Fund. Once again, the primary activity for this year occurred in the Grants and Special Revenue Fund which accounts for the revenues and expenses associated with the Houbolt Road project that is funded through private and state grants. Significant activity was also seen in the Capital Improvement Fund and Vehicle Replacement Fund as the City continued purchases for roads/sidewalks, vehicles, and equipment upgrades.

General Fund Budgetary Highlights

Over the course of the year, the budget was revised by the City for specific reasons. These budget amendments fall into three categories. The first category includes rollovers of certain prior year unexpended capital funds. The second category includes budget revisions made during the year for special projects for which funds became available. The third category is for budget reallocations that are intended to prevent budget overruns.

As shown in Table 4 below, actual General Fund revenues of $235.3 million were more than budgeted revenues by $2.9 million or 1.2%; while actual expenditures were under budget by $1.7 million or 0.7%. The City continued to work with the employee unions to delay wage increases, maintain the employee complement and employ other measures to reduce overtime and other expenses. In addition, the City has delayed maintenance in areas in which safety or other critical functions would not be compromised. While the City has made significant efforts to control costs to address the economic downturn of the past several years, the rising costs of healthcare and pension obligations continue to put pressure on the long-term financial trend of the City.

The variances between the original and final amended budgets and actual results is primarily attributable to the treatment of intra-fund transfers. The original and final budgets include both intra-fund and interfund transfers, whereas the actual results reflect only interfund transfers, which accounts for the budgetary differences.

Table 4
General Fund - Budget to Actual – GAAP Basis (In Millions - Rounded)

	Original Budget	Final Budget	Actual	Variance With Final Budget
Revenues	$ 220.3	$ 232.4	$ 235.3	$ 2.9
Expenditures	225.7	228.7	227.0	1.7
Excess (Deficiency) of Revenues Over Expenditures	(5.4)	3.7	8.3	4.6
Other Financing Sources and Uses:				
Proceeds from SBITA	-	-	2.8	2.8
Transfers from Other Funds	36.2	37.4	3.7	(33.7)
Transfers to Other Funds	(30.6)	(39.6)	(0.9)	38.7
Net Change in Fund Balance	$ 0.2	$ 1.5	$ 13.9	$ 12.4

Capital Assets and Debt Administration

Capital Assets

At the end of 2024, the City had $1,216.3 million invested in a broad range of capital assets, including police and fire equipment, buildings, roads, bridges, parking decks, and water and sewer facilities. (See Table 5 below.) This amount represents a net increase (including additions, deductions, and depreciation) of approximately $81.8 million or 7.2% from last year.

Table 5
Capital Assets at Year-End
(Net of Depreciation, in Millions - Rounded)

	Governmental Activities		Business Type Activities		Totals	
	2024	2023	2024	2023	2024	2023
Land and Land Improvements	$ 36.2	$ 35.5	$ 5.5	$ 5.5	$ 41.7	$ 41.0
Buildings	38.8	38.6	-	-	38.8	38.6
Waterworks and Sewerage System	-	-	462.8	467.1	462.8	467.1
Parking Facilities	-	-	1.1	1.2	1.1	1.2
Equipment	28.3	24.6	17.0	15.9	45.3	40.5
Infrastructure	379.7	382.3	-	-	379.7	382.3
Construction in Progress	94.2	59.4	149.4	103.6	243.6	163.0
Subscription (Intangible Asset)	3.3	0.8	-	-	3.3	0.8
Totals	$ 580.5	$ 541.2	$ 635.8	$ 593.3	$ 1,216.3	$ 1,134.5

This year's major capital project additions included the following:

- $48.8 million for road projects;
- $7.9 million for equipment and vehicles; and
- $126.5 million for construction in progress and new water/sewer system improvements.

More detailed information about the City's capital assets is presented in note 7 to the financial statements.

Debt

At year-end, the City had $450.1 million in bonds and loans outstanding versus $451.7 million last year – a decrease of 0.4% – as shown in Table 6.

Table 6
Outstanding Debt, at Year End
(In Millions - Rounded)

	Governmental Activities		Business Type Activities		Totals	
	2024	2023	2024	2023	2024	2023
General Obligation Bonds (Backed by the City)	$ 104.1	$ 105.1	$ -	$ -	$ 104.1	$ 105.1
Subscription Lease Liability	3.3	0.7	-	-	3.3	0.7
Revenue Bond Anticipation Notes			21.8	78.2	21.8	78.2
WIFIA Loans	-	-	77.3	55.1	77.3	55.1
IEPA Loans	-	-	243.6	212.6	243.6	212.6
Totals	$ 107.4	$ 105.8	$ 342.7	$ 345.9	$ 450.1	$ 451.7

During the year, the City continued to borrow funds from the Water Infrastructure Finance and Innovation Act (WIFIA) loan program and the Illinois Environmental Protection Agency (IEPA). Loans outstanding are being used for improvements to the water and sewer system.

As of the year ended December 31, 2024, the City's Waterworks and Sewerage Senior Lien Revenue Bond Anticipation Notes rating was K1 and the City's general obligation bond rating was AA-. More detailed information about the City's long-term debt is presented in note 13 to the financial statements.

Economic Factors and Next Year's Budget

The City, like many local, state, and federal governmental entities, has experienced a sustained period of financial instability and difficulty. Declining revenue streams coupled with rising personnel, pension, and insurance costs have been significant challenges for the City.

The City's elected and appointed officials considered these factors when establishing the 2025 budget. The 2025 budgeted expenses (including transfers) of $661.7 million represent an increase of $136.4 million as compared to the 2024 revised budget of $525.3 million.

The 2025 budget focused on the continuation of the following goals: continuing the City's effort to raise the funding levels for the police and fire pension funds; adding new staff positions; opening Chicago Street; continued support of the Historical Museum, Will County Courthouse and Rialto; and continuing the commitment made to maintaining at least two months of operating expenses as a reserve balance.

The City has been able to make some major capital investments due to federal and state grants, private contributions, and other restricted revenue sources. The City also has budgeted $16.9 million in the Motor Fuel Tax Fund for roadway resurfacing projects.

The City took possession of Evergreen Terrace, a Housing and Urban Development (HUD) sponsored housing project in 2017. Evergreen Terrace will be the focus of the City Council and the City Administration to develop a long-term plan for the housing project. On September 4, 2018, the Joliet City Council approved a plan that calls for the non-renewal of 179 of the 356 separate 20-year Housing Assistance Payment contracts which would result in maintaining a total of 177 units going forward. The downsizing project may take several years to complete.

The Mayor and City Council continue to work with the Administration to formulate long-term objectives to ensure future budgets are in balance and strategic long-term goals and policies are in place. Without a long-term strategic policy in place, assumptions used for long-term projections are difficult to make and can provide unachievable expectations. Items for discussion include tax policy, long-term capital investment requirements for building, infrastructure, equipment and technology, reserve requirements, overall compensation, and debt. A long-term strategic plan is being formulated for years beyond 2025.

While the local economic environment and the impact it has on the City's available revenues continues to present challenges, the Mayor and City Council are committed to passing a balanced budget. The 2025 budget maintains this commitment; designates the necessary operating reserves; and continues to provide for the basic needs of the growing community.

Contact Information

This financial report is designed to provide our citizens, taxpayers, customers, investors, and creditors with a general overview of the City's finances and to show the City's accountability for the money it receives. If you have any questions about this report or need additional financial information, contact the Finance Department at the City of Joliet, 150 West Jefferson Street, Joliet, Illinois 60432-4158.

Component Units

Joliet Public Library
Separate financial statements may be obtained at the Library's business office, 150 North Ottawa Street, Joliet, Illinois 60432.

Riverwalk Homes, LLC
Separate financial statements may be obtained at the LLC's administrative office, 1020 W. Montrose Ave., Chicago, Illinois 60613.

Will County Metropolitan Exposition and Auditorium Authority
Separate financial statements may be obtained at the Authority's administrative office, 15 East Van Buren Street, Joliet, Illinois 60432.

The Joliet Area Historical Museum
Separate financial statements may be obtained at the Museum's administrative office, 204 North Ottawa Street, Joliet, Illinois 60432.

Basic Financial Statements

CITY OF JOLIET, ILLINOIS

Statement of Net Position
December 31, 2024

	Primary Government			Component Units
	Governmental Activities	Business-Type Activities	Total	
ASSETS				
Current Assets:				
Cash	$ 48,488,140	$ 6,845,746	$ 55,333,886	$ 13,842,067
Restricted Assets				
Restricted Cash	-	13,733,643	13,733,643	-
Escrow Deposits	-	22,464,538	22,464,538	-
Investments	176,590,335	19,778,274	196,368,609	1,377,819
Receivables				
Property Taxes, Net of Allowance for Uncollectible Amounts	55,356,023	-	55,356,023	6,767,683
Intergovernmental	25,166,553	69,664,460	94,831,013	921,863
Accrued Interest	553,432	125	553,557	6,396
Customer Accounts, Net	8,715,326	4,909,867	13,625,193	1,342,575
Estimated Unbilled Usage	1,232,289	6,464,580	7,696,869	-
Leases Receivable	2,142	-	2,142	149,764
Other	-	-	-	815,483
Inventory	137,594	-	137,594	69,798
Prepaid Expenses	-	-	-	292,821
Deposits	-	-	-	1,150
Internal Balances	2,173,846	(2,173,846)	-	-
Total Current Assets	318,415,680	141,687,387	460,103,067	25,587,419
Noncurrent Assets:				
Equity Interest in Component Unit	5,585,658	-	5,585,658	-
Due from Component Unit	8,333,725	-	8,333,725	-
Leases Receivable - Non-Current	2,444,319	-	-	1,433,651
Other Assets	-	-	-	307,934
Capital Assets (Net)				
Land	31,435,042	5,556,317	36,991,359	-
Construction in Progress	94,216,542	149,352,813	243,569,355	-
Infrastructure	379,689,791	-	379,689,791	-
Land Improvements	4,716,962	-	4,716,962	-
Buildings	38,794,331	-	38,794,331	-
Waterworks and Sewerage System	-	462,777,116	462,777,116	-
Parking Decks and Lots	-	1,119,278	1,119,278	-
Equipment	28,256,046	16,999,771	45,255,817	-
Subscription (Intangible Asset)	3,344,064	-	-	-
Library	-	-	-	20,687,032
Riverwalk Homes, LLC	-	-	-	11,631,609
W.C.M.E.A.A.	-	-	-	8,141,777
Historical Museum	-	-	-	3,971,576
Intangible Assets (Net)	-	-	-	56,903
Total Noncurrent Assets	596,816,480	635,805,295	1,226,833,392	46,230,482
Total Assets	915,232,160	777,492,682	1,692,724,842	71,817,901
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Outflows Related to Pensions	26,970,804	4,174,385	31,145,189	1,019,025
Deferred Outflows Related to OPEB	102,503,780	12,577,556	115,081,336	-
Total Deferred Outflows of Resources	129,474,584	16,751,941	146,226,525	1,019,025
Total Assets and Deferred Outflows of Resources	$ 1,044,706,744	$ 794,244,623	$ 1,838,951,367	$ 72,836,926

See Accompanying Notes to Basic Financial Statements.

	Primary Government			Component Units
	Governmental Activities	Business-Type Activities	Total	
LIABILITIES				
Current Liabilities:				
Vouchers Payable	$ 25,557,297	$ 29,749,204	$ 55,306,501	$ 2,726,713
Accrued Payroll	5,270,285	773,124	6,043,409	246,890
Accrued Compensated Absences - Current	13,620,846	1,828,781	15,449,627	46,379
Health Claims Payable	2,159,200	-	2,159,200	-
Accrued Interest	206,675	1,512,565	1,719,240	6,165
Accrued Real Estate Taxes	-	-	-	397,717
Loans Payable - Current	-	11,972,369	11,972,369	-
General Obligation Bonds - Current	360,000	-	360,000	-
Revenue Bond Anticipation Notes - Current	-	21,490,000	21,490,000	-
Notes Payable - Current	-	-	-	297,586
Subscription Lease Liability - Current	573,589	-	573,589	-
Customer Deposits and Credits	2,259,191	1,276,745	3,535,936	-
Estimated Liability for Self-Insured Losses - Current	2,269,160	-	2,269,160	-
Unearned Revenue	18,845,846	30,426	18,876,272	126,821
Other Postemployment Benefits - Current	13,314,999	1,633,794	14,948,793	-
Other	-	-	-	1,918,980
Total Current Liabilities	84,437,088	70,267,008	154,704,096	5,767,251
Noncurrent Liabilities:				
Accrued Compensated Absences	13,620,846	1,828,778	15,449,624	227,032
Net Pension Liability	374,233,396	15,088,360	389,321,756	3,858,333
Estimated Liability for Self-Insured Losses	2,888,000	-	2,888,000	-
Other Postemployment Benefits	447,445,446	54,903,047	502,348,493	-
General Obligation Bonds	103,776,953	-	103,776,953	-
Revenue Bond Anticipation Notes	-	284,968	284,968	-
Subscription Lease Liability	2,770,359	-	2,770,359	-
Leases Payable	-	-	-	67,436
Due to Primary Government	-	-	-	8,333,725
Notes Payable	-	-	-	1,339,165
Loans Payable	-	308,964,277	308,964,277	54,810
Total Noncurrent Liabilities	944,735,000	381,069,430	1,325,804,430	13,880,501
Total Liabilities	1,029,172,088	451,336,438	1,480,508,526	19,647,752
DEFERRED INFLOWS OF RESOURCES				
Deferred Property Taxes	55,356,023	-	55,356,023	6,767,683
Deferred Inflows Related to Pensions	21,278,036	897,951	22,175,987	264,549
Deferred Inflows Related to Leases	2,423,788	-	-	718,541
Deferred Inflows Related to OPEB	270,589,149	33,202,189	303,791,338	-
Total Deferred Inflows of Resources	349,646,996	34,100,140	383,747,136	7,750,773
NET POSITION				
Net Investment in Capital Assets	472,994,550	293,093,681	766,088,231	34,406,708
Restricted for:				
Expendable Purposes:				
Donor Restricted Funds	-	-	-	3,477,154
Debt Service	-	20,951,973	20,951,973	-
Road/Capital Projects	28,530,742	-	28,530,742	-
Multi-Modal Transportation Center	4,433,168	-	4,433,168	-
Public Safety	3,560,635	-	3,560,635	-
Tax Incremental Financing Projects	44,441,179	-	44,441,179	-
Community Development Projects	2,427,977	-	2,427,977	-
Nonexpendable Purposes:				
Permanent Funds	-	-	-	10,000
Unrestricted	(890,500,591)	(5,237,609)	(895,738,200)	7,544,539
Total Net Position	(334,112,340)	308,808,045	(25,304,295)	45,438,401
Total Liabilities, Deferred Inflows of Resources, and Net Position	$ 1,044,706,744	$ 794,244,623	$ 1,838,951,367	$ 72,836,926

CITY OF JOLIET, ILLINOIS

Statement of Activities
For the Year Ended December 31, 2024

Functions / Programs	Expenses	Indirect Expense Allocation	Program Charges for Services
Primary Government:			
Governmental Activities:			
General Government	$ 68,580,052	($ 29,668,622)	$ 6,635,190
Public Safety	146,701,018	24,610,504	16,193,847
Public Works	18,895,693	2,890,353	418,127
Refuse Disposal	14,289,420	-	16,443,784
Culture and Recreation	1,216,139	170,021	51,182
Community Development	34,719,196	1,997,744	5,065,586
Interest on Long-Term Debt	4,389,337	-	-
Total Governmental Activities	288,790,855	-	44,807,716
Business-Type Activities:			
Water and Sewer	61,910,598	-	76,601,979
Parking Facilities	1,952,506	-	631,922
Total Business-Type Activities	63,863,104	-	77,233,901
Total Primary Government	$ 352,653,959	$ -	$ 122,041,617
Component Units:			
Public Library	$ 8,358,625	$ -	$ 59,448
Riverwalk Homes, LLC	5,361,468	-	1,128,475
W.C.M.E.A.A.	5,093,432	-	1,832,844
The Joliet Area Historical Museum	2,798,377	-	802,238
Total Component Units	$ 21,611,902	$ -	$ 3,823,005

See Accompanying Notes to Basic Financial Statements.

Revenues		Net (Expense) Revenue and Changes in Net Position			
		Primary Government			
Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total	Component Units
$ 25,000	$ -	($ 32,251,240)	$ -	($ 32,251,240)	$ -
5,940,123	-	(149,177,552)	-	(149,177,552)	-
1,488,977	6,802,031	(13,076,911)	-	(13,076,911)	-
-	-	2,154,364	-	2,154,364	-
-	-	(1,334,978)	-	(1,334,978)	-
4,638,725	991,994	(26,020,635)	-	(26,020,635)	-
-	-	(4,389,337)	-	(4,389,337)	-
12,092,825	7,794,025	(224,096,289)	-	(224,096,289)	-
2,959,895	-	-	17,651,276	17,651,276	-
-	-	-	(1,320,584)	(1,320,584)	-
2,959,895	-	-	16,330,692	16,330,692	-
$ 15,052,720	$ 7,794,025	(224,096,289)	16,330,692	(207,765,597)	-
$ 1,508,734	$ -	-	-	-	(6,790,443)
4,429,040	-	-	-	-	196,047
6,175,668	-	-	-	-	2,915,080
4,899,953	-	-	-	-	2,903,814
$ 17,013,395	$ -	-	-	-	(775,502)
General Revenues:					
Property Taxes		51,619,047	-	51,619,047	6,329,592
Intergovernmental Revenues - Unrestricted					
Gaming Taxes		13,914,373	-	13,914,373	-
State Sales Taxes		31,310,311	-	31,310,311	-
State Income Taxes		25,884,057	-	25,884,057	-
Other Intergovernmental		10,143,423	-	10,143,423	-
Home Rule Sales Taxes		36,864,294	-	36,864,294	-
Utility Taxes		7,524,947	-	7,524,947	-
Other Taxes		15,822,812	-	15,822,812	-
Interest and Investment Earnings		10,273,693	3,496,760	13,770,453	567,178
Other General Revenues		4,677,756	2,912,204	7,589,960	880,384
Transfers		1,556,003	(1,556,003)	-	-
Total General Revenues and Transfers		209,590,716	4,852,961	214,443,677	7,777,154
Change in Net Position		(14,505,573)	21,183,653	6,678,080	7,001,652
Net Position - Beginning, as Restated		(319,606,767)	287,624,392	(31,982,375)	38,436,749
Net Position - Ending		($ 334,112,340)	$ 308,808,045	($ 25,304,295)	$ 45,438,401

CITY OF JOLIET, ILLINOIS

Governmental Funds
Balance Sheet
December 31, 2024

	General Fund	Evergreen Terrace II Fund	Motor Fuel Tax Fund	Tax Incremental Financing Fund #7	Other Governmental Funds	Total Governmental Funds
ASSETS						
Cash	$ -	$ -	$ 549,345	$ 10,440,125	$ 37,498,670	$ 48,488,140
Investments	111,943,736	-	22,706,306	33,599,967	8,340,326	176,590,335
Receivables						
Property Taxes, Net of Allowance for Uncollectible Amounts	52,766,225	-	-	1,145,639	1,444,159	55,356,023
Intergovernmental	24,563,045	-	564,626	-	38,882	25,166,553
Accrued Interest	424,618	6,165	-	56,159	66,490	553,432
Customer Accounts, Net	7,496,276	-	27,571	-	1,191,479	8,715,326
Estimated Unbilled Usage	1,232,289	-	-	-	-	1,232,289
Inventory	127,594	-	-	-	10,000	137,594
Interfund Receivables	16,117,858	-	977,952	-	217,694	17,313,504
Due from Component Unit	-	8,333,725	-	-	-	8,333,725
Total Assets	$ 214,671,641	$ 8,339,890	$ 24,825,800	$ 45,241,890	$ 48,807,700	$ 341,886,921
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES						
LIABILITIES						
Vouchers Payable	$ 14,984,472	$ 298,367	$ 1,499,918	$ 1,255,588	$ 7,518,952	$ 25,557,297
Customer Deposits and Credits	325,809	-	-	-	1,933,382	2,259,191
Health Claims Payable	2,159,200	-	-	-	-	2,159,200
Unearned Revenue	18,820,211	-	-	-	25,635	18,845,846
Interfund Payables	789,242	14,077,306	217,694	-	55,416	15,139,658
Accrued Payroll and Other	5,270,285	-	-	-	-	5,270,285
Total Liabilities	42,349,219	14,375,673	1,717,612	1,255,588	9,533,385	69,231,477
DEFERRED INFLOWS OF RESOURCES						
Deferred Property Taxes	52,766,225	-	-	1,145,639	1,444,159	55,356,023
Deferred Other Income	7,575,921	-	-	-	11,723	7,587,644
Total Deferred Inflows of Resources	60,342,146	-	-	1,145,639	1,455,882	62,943,667
FUND BALANCES						
Nonspendable	127,594	-	-	-	10,000	137,594
Restricted	-	-	23,108,188	42,840,663	17,444,850	83,393,701
Committed	15,594,175	-	-	-	-	15,594,175
Assigned	6,740,709	-	-	-	20,375,955	27,116,664
Unassigned	89,517,798	(6,035,783)	-	-	(12,372)	83,469,643
Total Fund Balances	111,980,276	(6,035,783)	23,108,188	42,840,663	37,818,433	209,711,777
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 214,671,641	$ 8,339,890	$ 24,825,800	$ 45,241,890	$ 48,807,700	$ 341,886,921

See Accompanying Notes to Basic Financial Statements.

CITY OF JOLIET, ILLINOIS

Reconciliation of Governmental Funds Balance Sheet to
Statement of Net Position
December 31, 2024

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Total fund balances - governmental funds	$	209,711,777
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Capital assets net of accumulated depreciation/amortization of $399,718,989 used in governmental activities are not current financial resources and therefore are not reported in the governmental funds.		580,452,778
Some assets, deferred outflows of resources, liabilities, and deferred inflows of resources reported in the Statement of Net Position do not require the use of current financial resources and therefore are not reported as assets, deferred outflows of resources, liabilities, or deferred inflows of resources in governmental funds. These activities consist of:		
Equity interest in component unit		5,585,658
Lease receivable		2,446,461
Deferred outflows of resources related to pensions		26,970,804
Deferred outflows of resources related to OPEB		102,503,780
Accrued interest payable on debt	(	206,675)
Accrued compensated absences	(	27,241,692)
Net pension liability	(	374,233,396)
Estimated liability for self-insured losses	(	5,157,160)
Lease Liability	(	3,343,948)
Other postemployment benefits	(	460,760,445)
General obligation bonds	(	95,935,000)
Unamortized premium on bonds	(	8,201,953)
Deferred inflows of resources related to pensions	(	21,278,036)
Deferred inflows of resources related to OPEB	(	270,589,149)
Deferred inflows of resources related to leases	(	2,423,788)
Deferred revenues collected after sixty days		7,587,644
Net position of governmental activities	($	334,112,340)

See Accompanying Notes to Basic Financial Statements.

CITY OF JOLIET, ILLINOIS

Statement of Revenues, Expenditures, and
Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2024

	General Fund	Evergreen Terrace II Fund	Motor Fuel Tax Fund	Tax Incremental Financing Fund #7	Other Governmental Funds	Total Governmental Funds
Revenue						
Property Taxes	$ 51,043,274	$ -	$ -	$ 191,062	$ 915,233	$ 52,149,569
Other Taxes	57,919,732	-	-	-	2,235,603	60,155,335
Intergovernmental State Shared Revenue	68,691,879	-	6,683,615	-	12,511,522	87,887,016
Federal, State and Private Grants and Allotments	2,801,673	-	290,153	-	8,303,315	11,395,141
Charges for Services	18,949,380	-	-	-	-	18,949,380
Licenses, Permits, Rentals, and Fees	24,294,002	-	-	-	26,383	24,320,385
Fines and Forfeitures	1,469,008	-	-	-	372,206	1,841,214
Special Assessments	-	-	-	-	2,511	2,511
Net Investment Income (Loss)	5,793,355	27,614	1,196,289	2,781,524	516,993	10,315,775
Other	4,344,259	-	-	-	999,893	5,344,152
Total Revenue	235,306,562	27,614	8,170,057	2,972,586	25,883,659	272,360,478
Expenditures						
Current:						
General Government	62,445,111	-	-	-	1,095,972	63,541,083
Public Safety	120,384,299	-	-	-	2,674,978	123,059,277
Public Works	17,824,332	-	8,683	-	41,641	17,874,656
Refuse Disposal	14,289,420	-	-	-	-	14,289,420
Culture and Recreation	1,103,609	-	-	-	-	1,103,609
Community Development	7,970,466	-	-	17,342	1,710,900	9,698,708
Capital Outlay	2,970,336	-	9,099,186	21,159,863	29,970,479	63,199,864
Debt Service - Principal	-	-	-	-	709,242	709,242
Debt Service - Interest and Fees	-	-	-	-	5,002,236	5,002,236
Total Expenditures	226,987,573	-	9,107,869	21,177,205	41,205,448	298,478,095
Revenue Over (Under) Expenditures	8,318,989	27,614	(937,812)	(18,204,619)	(15,321,789)	(26,117,617)
Other Financing Sources (Uses)						
Sale of Capital Assets	25,503	-	-	-	54,525	80,028
Proceeds from SBITA	2,970,336	-	-	-	-	2,970,336
Transfers In	3,676,416	-	-	-	6,820,803	10,497,219
Transfers Out	(994,429)	-	-	(4,890,026)	(3,056,761)	(8,941,216)
Total Other Financing Sources (Uses)	5,677,826	-	-	(4,890,026)	3,818,567	4,606,367
Net Change in Fund Balance	13,996,815	27,614	(937,812)	(23,094,645)	(11,503,222)	(21,511,250)
Fund Balances, (Deficit) Beginning of Year	97,983,461	(6,063,397)	24,046,000	65,935,308	49,321,655	231,223,027
Fund Balances, (Deficit) End of Year	$ 111,980,276	($ 6,035,783)	$ 23,108,188	$ 42,840,663	$ 37,818,433	$ 209,711,777

See Accompanying Notes to Basic Financial Statements.

CITY OF JOLIET, ILLINOIS

Reconciliation of the Statement of Revenues,
Expenditures, and Changes in Fund Balances of
Governmental Funds to Statement of Activities
For the Year Ended December 31, 2024

Net change in fund balances - governmental funds		($ 21,511,250)
Amounts reported for governmental activities in the Statement of Activities are different because:		
Some revenues were not collected for several months after the close of the fiscal year and therefore, were not considered to be "available" and are not reported as revenue in the governmental funds The change from fiscal year 2023 to 2024 consists of:		
Sales, income and use taxes received from the state of Illinois	212,517	
Other taxes received from the state of Illinois	(15,126)	
Utility and auto rental taxes received from the state of Illinois	(5,795)	
Total change in unavailable revenues		191,596
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets are depreciated/amortized over their estimated useful lives as depreciation/amortization expense.		
This is the amount of assets capitalized in the current period.	62,423,010	
This is the amount of depreciation/amortization recorded in the current period.	(23,077,666)	
		39,345,344
Governmental funds only report the disposal of assets to the extent proceeds are received. In the Statement of Activities, a gain or loss is reported for each disposal. This is the basis in the capital assets that were disposed.		(56,805)
Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduced long-term liabilities in the Statement of Net Position.		350,000
Repayment of debt principal on leases payable is an expenditure in the governmental funds, but the repayment reduced long-term liabilities in the Statement of Net Position.		359,242
Proceeds from the issuance of a subscription-based information technology arrangement are reported as an other financing source in governmental funds; however, in the Statement of Net Position, the related subscription liability is reported as a long-term liability.		(2,970,336)
Governmental funds do not report the change in certain long-term assets and liabilities, the change has been recorded in the Statement of Net Position:		
Decrease in interest payable		438
Increase in compensated absences		(6,494,900)
Decrease in claims liabilities		1,158,915
Increase in net pension liability and related deferred amounts		(9,080,758)
Increase in other postemployment benefits and related deferred amounts		(16,506,697)
Decrease in accrued interest receivable		(42,082)
Decrease in leases receivable		(2,059)
The City's share in the equity interest of a component unit increased during the year		141,318
The City amortized bond premiums in the Statement of Net Position.		612,461
Change in net position of governmental activities		($ 14,505,573)

See Accompanying Notes to Basic Financial Statements.

CITY OF JOLIET, ILLINOIS

Statement of Net Position
Proprietary Funds
December 31, 2024

	Business-Type Activities		
	Water and Sewer Fund	(Nonmajor) Parking Fund	Total
ASSETS			
Current Assets			
Unrestricted Assets			
Cash	$ 6,845,102	$ 644	$ 6,845,746
Investments	19,778,274	-	19,778,274
Receivables			
Intergovernmental	69,104,659	-	69,104,659
Accrued Interest	125	-	125
Customer Accounts, Net of $3,172,648 Allowance for Uncollectible Amounts	4,907,347	2,520	4,909,867
Estimated Unbilled Usage	6,464,580	-	6,464,580
Interfund Receivables	1,779	-	1,779
Total Unrestricted Assets	107,101,866	3,164	107,105,030
Restricted Assets (Water Debt Accounts)			
Cash	13,733,643	-	13,733,643
Escrow Deposits	22,464,538	-	22,464,538
Interfund Receivable	559,801	-	559,801
Total Restricted Assets	36,757,982	-	36,757,982
Total Current Assets	143,859,848	3,164	143,863,012
Noncurrent Assets			
Capital Assets			
Land and Land Improvements	3,324,138	2,232,179	5,556,317
Waterworks and Sewerage System	462,777,116	-	462,777,116
Parking Decks and Lots	-	1,119,278	1,119,278
Equipment	16,867,463	132,308	16,999,771
Construction in Progress	149,352,813	-	149,352,813
Total Noncurrent Assets	632,321,530	3,483,765	635,805,295
Total Assets	776,181,378	3,486,929	779,668,307
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Outflows of Resources Related to Pensions	3,938,315	236,070	4,174,385
Deferred Outflows of Resources Related to OPEB	12,066,984	510,572	12,577,556
Total Deferred Outflows of Resources	16,005,299	746,642	16,751,941
Total Assets and Deferred Outflows of Resources	$ 792,186,677	$ 4,233,571	$ 796,420,248

See Accompanying Notes to Basic Financial Statements.

	Business-Type Activities		
	Water and Sewer Fund	(Nonmajor) Parking Fund	Total
LIABILITIES			
Current Liabilities			
Payable from Unrestricted Assets			
Vouchers Payable	$ 6,669,663	$ 100,161	$ 6,769,824
Accrued Payroll	741,917	31,207	773,124
Accrued Compensated Absences - Current	1,739,245	89,536	1,828,781
Loans Payable - Current	11,972,369	-	11,972,369
Revenue Bond Anticipation Notes - Current	21,490,000	-	21,490,000
Customer Deposits and Credits	1,274,744	2,001	1,276,745
Interfund Payables	135,073	2,040,552	2,175,625
Unearned Revenue	27,906	2,520	30,426
Other Postemployment Benefits - Current Portion	1,567,472	66,322	1,633,794
Payable from Restricted Assets			
Vouchers Payable	22,979,380	-	22,979,380
Accrued Interest Payable	1,512,565	-	1,512,565
Total Current Liabilities	70,110,334	2,332,299	72,442,633
Noncurrent Liabilities			
Long Term Debt			
Accrued Compensated Absences	1,739,243	89,535	1,828,778
Net Pension Liability	14,317,669	770,691	15,088,360
Other Postemployment Benefits	52,674,322	2,228,725	54,903,047
Revenue Bond Anticipation Notes	284,968	-	284,968
Loans Payable	308,964,277	-	308,964,277
Total Noncurrent Liabilities	377,980,479	3,088,951	381,069,430
Total Liabilities	448,090,813	5,421,250	453,512,063
DEFERRED INFLOWS OF RESOURCES			
Deferred Inflows of Resources Related to Pensions	774,505	123,446	897,951
Deferred Inflows of Resources Related to OPEB	31,854,385	1,347,804	33,202,189
Total Deferred Inflows of Resources	32,628,890	1,471,250	34,100,140
NET POSITION			
Net Investment in Capital Assets	289,609,916	3,483,765	293,093,681
Restricted for:			
Expendable Purposes:			
Debt Service	20,951,973	-	20,951,973
Unrestricted	905,085	(6,142,694)	(5,237,609)
Total Net Position	311,466,974	(2,658,929)	308,808,045
Total Liabilities and Net Position	$ 792,186,677	$ 4,233,571	$ 796,420,248

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CITY OF JOLIET, ILLINOIS

Statement of Revenues, Expenses, and
Changes in Net Position
Proprietary Funds
For the Year Ended December 31, 2024

	Business-Type Activities		
	Water and Sewer Fund	(Nonmajor) Parking Fund	Total
Operating Revenue			
Charges for Services - Water	$ 37,995,395	$ -	$ 37,995,395
Charges for Services - Sewer	36,102,109	-	36,102,109
Charges for Services - Other	212,789	631,142	843,931
Tap on / Turn on Fees	2,204,915	-	2,204,915
Fines and Other	2,164,190	87,616	2,251,806
	78,679,398	718,758	79,398,156
Operating Expense			
Personnel Services	13,150,321	693,442	13,843,763
Personnel Benefits	6,328,292	532,253	6,860,545
Personnel Benefits - Change in Pension and OPEB	525,728	246,383	772,111
Other Employee Costs	327,587	-	327,587
Professional Services	2,560,013	25,778	2,585,791
Property Services	6,357,703	213,890	6,571,593
Other Services	465,616	10,919	476,535
Supplies	9,285,134	67,061	9,352,195
Other Expenses	280,795	-	280,795
Depreciation	18,902,810	162,780	19,065,590
	58,183,999	1,952,506	60,136,505
Operating Income (Loss)	20,495,399	(1,233,748)	19,261,651
Nonoperating Revenue (Expense)			
Federal Grants	2,753,019	-	2,753,019
Interest Earnings	3,496,762	(2)	3,496,760
IEPA Loan Forgiveness	954,825	-	954,825
Amortization of Bond Premiums and Deferrals	1,300,791	-	1,300,791
Interest Expense	(5,027,390)	-	(5,027,390)
Total Nonoperating Revenue (Expense)	3,478,007	(2)	3,478,005
Income (Loss) Before Transfers	23,973,406	(1,233,750)	22,739,656
Transfers In	-	425,052	425,052
Transfers Out	(1,981,055)	-	(1,981,055)
Total Transfers	(1,981,055)	425,052	(1,556,003)
Change in Net Position	21,992,351	(808,698)	21,183,653
Total Net Position, Beginning of Year, as Restated	289,474,623	(1,850,231)	287,624,392
Total Net Position, End of Year	$ 311,466,974	($ 2,658,929)	$ 308,808,045

See Accompanying Notes to Basic Financial Statements.

CITY OF JOLIET, ILLINOIS

Statement of Cash Flows
Proprietary Funds
For the Year Ended December 31, 2024

	Business-Type Activities		
	Water and Sewer Fund	(Nonmaior) Parking Fund	Total
Cash Flows from Operating Activities			
Receipts from Customers	$ 77,160,131	$ 718,788	$ 77,878,919
Payments to Suppliers	(23,398,605)	(820,074)	(24,218,679)
Payments to Employees	(12,115,133)	(507,236)	(12,622,369)
Net Cash Provided by (Used in) Operating Activities	41,646,393	(608,522)	41,037,871
Cash Flows from Noncapital Financing Activities			
Payments (to) from Other Funds	(1,847,761)	659,982	(1,187,779)
Operating Grants Received	2,753,019	-	2,753,019
Net Cash Provided by Noncapital Financing Activities	905,258	659,982	1,565,240
Cash Flows from Capital and Related Financing Activities			
Purchases of Capital Assets	(128,518,152)	(51,458)	(128,569,610)
Payments on Loans	(65,193,199)	-	(65,193,199)
Loan Proceeds	77,151,496	-	77,151,496
Payment of Interest on Debt	(6,566,581)	-	(6,566,581)
Net Cash (Used in) Capital and Related Financing Activities	(123,126,436)	(51,458)	(123,177,894)
Cash Flows from Investing Activities			
Investment Sales or Maturities	18,562,516	-	18,562,516
Income Received on Investments	3,496,762	(2)	3,496,760
Net Cash Provided by (Used in) Investing Activities	22,059,278	(2)	22,059,276
Net (Decrease) in Cash	(58,515,507)	-	(58,515,507)
Cash and Restricted Cash, Beginning of Year	79,094,252	644	79,094,896
Cash and Restricted Cash, End of Year	$ 20,578,745	$ 644	$ 20,579,389

See Accompanying Notes to Basic Financial Statements.

	Business-Type Activities		
	Water and Sewer Fund	(Nonmajor) Parking Fund	Total
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:			
Operating Income (Loss)	$ 20,495,399	($ 1,233,748)	$ 19,261,651
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:			
Depreciation Expense	18,902,810	162,780	19,065,590
Changes in Assets and Liabilities			
Receivables	(1,593,656)	(900)	(1,594,556)
Vouchers Payable	2,206,535	29,827	2,236,362
Accrued Payroll	68,057	8,250	76,307
Accrued Compensated Absences	967,131	177,956	1,145,087
Unearned Revenue	2,337	900	3,237
Other Postemployment Benefits and Related Deferred Amounts	(2,112,054)	123,708	(1,988,346)
Net Pension Liability and Related Deferred Amounts	2,637,782	122,675	2,760,457
Customer Deposits and Credits	72,052	30	72,082
Total Adjustments	21,150,994	625,226	21,776,220
Net Cash Provided by (Used in) Operating Activities	$ 41,646,393	($ 608,522)	$ 41,037,871

CITY OF JOLIET, ILLINOIS

Statement of Fiduciary Net Position
Fiduciary Funds
December 31, 2024

	Pension Trust Funds
ASSETS	
Cash	$ 8,125,536
Investments, at Fair Value	
Money Market Mutual Funds	3,315,480
Pooled Investments	601,907,069
Total Investments	605,222,549
Accrued Interest Receivable	12,100
Prepaid Items	14,271
Due from Primary Government	433
Total Assets	613,374,889
LIABILITIES	
Accrued Expenses	23,255
Total Liabilities	23,255
NET POSITION RESTRICTED FOR PENSIONS	$ 613,351,634

See Accompanying Notes to Basic Financial Statements.

CITY OF JOLIET, ILLINOIS

Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Year Ended December 31, 2024

	Pension Trust Funds
Additions	
Contributions	
Employer Contributions	$ 33,508,629
Plan Member Contributions	6,363,621
Total Contributions	39,872,250
Investment Income	
Net Increase in Fair Value of Investments	48,755,326
Interest and Dividends	6,991,750
	55,747,076
Less Investment Expenses	509,217
Net Investment Income	55,237,859
Miscellaneous Income	1,038
Total Additions	95,111,147
Deductions	
Benefit Payments (Including Refunds of Plan Member Contributions)	40,736,733
Administrative and Other Expenses	217,009
Total Deductions	40,953,742
Net Increase in Net Position	54,157,405
Net Position Restricted for Pensions	
Beginning of Year	559,194,229
End of Year	$ 613,351,634

See Accompanying Notes to Basic Financial Statements.

CITY OF JOLIET, ILLINOIS

Combining Statement of Net Position
Component Units
June 30, 2024 and December 31, 2024

ASSETS	December 31, 2024 Joliet Public Library	Riverwalk Homes, LLC	June 30, 2024 Will County Metropolitan Exposition and Auditorium Authority	The Joliet Area Historical Museum	Total
Current Assets:					
Cash	$ 3,893,439	$ 465,005	$ 5,038,205	$ 1,132,117	$ 10,528,766
Investments	-	-	-	40,044	40,044
Receivables					
Property Taxes, Net of Allowance for Uncollectible Amounts	6,767,683	-	-	-	6,767,683
Accrued Interest	-	-	6,396	-	6,396
Customer Accounts, Net	7,375	23,547	1,310,282	1,371	1,342,575
Leases Receivable			149,764		149,764
Pledges Receivable	-	-	-	646,000	646,000
Subsidy Receivable - HUD	-	921,863	-	-	921,863
Other	-	38,799	130,684	-	169,483
Inventory	-	-	26,591	43,207	69,798
Prepaid Expenses	-	224,270	67,401	1,150	292,821
Deposits	-	-	-	1,150	1,150
Restricted Assets					
Cash	-	3,313,301	-	-	3,313,301
Investments	-	-	1,337,775	-	1,337,775
Total Current Assets	10,668,497	4,986,785	8,067,098	1,865,039	25,587,419
Noncurrent Assets:					
Leases Receivable - Non-Current	-	-	1,372,700	60,951	1,433,651
Other Assets	-	-	-	307,934	307,934
Capital Assets (Net)					
Library	20,687,032	-	-		20,687,032
Riverwalk Homes, LLC	-	11,631,609	-	-	11,631,609
W.C.M.E.A.A.	-	-	8,141,777	-	8,141,777
Historical Museum	-	-	-	3,971,576	3,971,576
Intangible Assets (Net)	-	56,903	-	-	56,903
Total Noncurrent Assets	20,687,032	11,688,512	9,514,477	4,340,461	46,230,482
Total Assets	31,355,529	16,675,297	17,581,575	6,205,500	71,817,901
DEFERRED OUTFLOWS OF RESOURCES					
Deferred Outflows of Resources Related to Pensions	1,019,025	-	-	-	1,019,025
Total Deferred Outflows of Resources	1,019,025	-	-	-	1,019,025
Total Assets and Deferred Outflows of Resources	$ 32,374,554	$ 16,675,297	$ 17,581,575	$ 6,205,500	$ 72,836,926

See Accompanying Notes to Basic Financial Statements.

	December 31, 2024		June 30, 2024		
LIABILITIES	**Joliet Public Library**	**Riverwalk Homes, LLC**	**Will County Metropolitan Exposition and Auditorium Authority**	**The Joliet Area Historical Museum**	**Total**
Current Liabilities:					
Vouchers Payable	$ 49,655	$ 408,959	$ 500,151	$ 1,767,948	$ 2,726,713
Accrued Payroll	200,328	-	46,562	-	246,890
Accrued Compensated Absences	46,379	-	-	-	46,379
Accrued Interest	-	6,165	-	-	6,165
Accrued Real Estate Taxes	-	397,717	-	-	397,717
Notes Payable - Current	-	-	297,586	-	297,586
Unearned Revenue	-	120,277	-	6,544	126,821
Other	-	46,259	1,852,209	20,512	1,918,980
Total Current Liabilities	296,362	979,377	2,696,508	1,795,004	5,767,251
Noncurrent Liabilities:					
Accrued Compensated Absences	185,518	-	41,514	-	227,032
Due to Primary Government	-	8,333,725	-	-	8,333,725
General Obligation Bonds	-	-	-	-	-
Loans and Leases Payable	-	-	54,810	67,436	122,246
Notes Payable	-	-	1,339,165	-	1,339,165
Net Pension Liability	3,858,333	-	-	-	3,858,333
Total Noncurrent Liabilities	4,043,851	8,333,725	1,435,489	67,436	13,880,501
Total Liabilities	4,340,213	9,313,102	4,131,997	1,862,440	19,647,752
DEFERRED INFLOWS OF RESOURCES					
Deferred Property Taxes	6,767,683	-	-	-	6,767,683
Deferred Inflows - Pensions	264,549	-	-	-	264,549
Deferred Inflows - Leases	-	-	718,541	-	718,541
Total Deferred Inflows of Resources	7,032,232	-	718,541	-	7,750,773
NET POSITION					
Net Investment in Capital Assets	20,687,032	3,297,884	6,450,216	3,971,576	34,406,708
Restricted for:					
Expendable Purposes:					
Donor Restricted Funds	-	-	1,062,964	2,414,190	3,477,154
Nonexpendable Purposes:					
Permanent Funds	10,000	-	-	-	10,000
Unrestricted	305,077	4,064,311	5,217,857	(2,042,706)	7,544,539
Total Net Position	21,002,109	7,362,195	12,731,037	4,343,060	45,438,401
Total Liabilities, Deferred Inflows of Resources, and Net Position	$ 32,374,554	$ 16,675,297	$ 17,581,575	$ 6,205,500	$ 72,836,926

CITY OF JOLIET, ILLINOIS

Combining Statement of Activities
Component Units
For the Year Ended June 30, 2024 and December 31, 2024

Functions / Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions
Joliet Public Library			
Library Operations	$ 8,358,625	$ 59,448	$ 1,508,734
Riverwalk Homes, LLC			
Public Housing	5,361,468	1,128,475	4,429,040
W.C.M.E.A.A.			
Culture and Recreation	466,923	-	593,926
Theatre and Rental Operations	4,626,509	1,832,844	5,581,742
The Joliet Area Historical Museum			
Culture and Recreation	2,798,377	802,238	4,899,953
Total Component Units	$ 21,611,902	$ 3,823,005	$ 17,013,395
General Revenues:			
Property Taxes			
Interest and Investment Earnings			
Other General Revenues			
Total General Revenues			
Change in Net Position			
Net Position - Beginning			
(Distributions)			
Net Position - Ending			

Net (Expense) Revenue and Changes in Net Position					
December 31 2024		June 30, 2024			
Joliet Public Library	Riverwalk Homes, LLC	Will County Metropolitan Exposition and Auditorium Authority	The Joliet Area Historical Museum	Total	
($ 6,790,443)	$ -	$ -	$ -	($ 6,790,443)	
-	196,047	-	-	196,047	
-	-	127,003	-	127,003	
-	-	2,788,077	-	2,788,077	
-	-	-	2,903,814	2,903,814	
(6,790,443)	196,047	2,915,080	2,903,814	(775,502)	
6,329,592	-	-	-	6,329,592	
169,157	86,588	262,323	49,110	567,178	
38,735	-	821,973	19,676	880,384	
6,537,484	86,588	1,084,296	68,786	7,777,154	
(252,959)	282,635	3,999,376	2,972,600	7,001,652	
21,255,068	7,079,560	8,731,661	1,370,460	38,436,749	
-	-	-	-	-	
$ 21,002,109	$ 7,362,195	$ 12,731,037	$ 4,343,060	$ 45,438,401	

-

1. Summary of Significant Accounting Policies

Introduction

The City of Joliet, Illinois (the City) was incorporated June 19, 1852. The City is a home rule unit and operates under the Council / Manager form of government. The City Council is composed of the Mayor and eight council members. The City provides services to the community that includes police, fire, water and wastewater utility, community development, street maintenance, and general services.

The financial statements of the City of Joliet, Illinois are prepared in accordance with Accounting Principles Generally Accepted in the United States of America (USGAAP). USGAAP includes all relevant Governmental Accounting Standards Board (GASB) pronouncements. The accounting and reporting framework and the more significant accounting policies are discussed in subsequent subsections of this note.

Financial Reporting Entity

As defined by accounting principles generally accepted in the United States of America established by the Governmental Accounting Standards Board, the financial reporting entity consists of the primary government, as well as its component units, which are legally separate organizations for which the elected officials of the primary government are financially accountable. Financial accountability is defined as:

1) Appointment of a voting majority of the component unit's board, and either (a) the ability to impose will by the primary government, or (b) the possibility that the component unit will provide a financial benefit to or impose a financial burden on the primary government; or
2) Fiscal dependency on the primary government.

The accompanying financial statements present the City of Joliet, Illinois (the primary government) and its component units. The financial data of the component units are included in the City's reporting entity because of the significance of their operational or financial relationship with the City.

Component Units that are Fiduciary in Nature

The Police Pension Fund and Firefighters' Pension Fund of the City of Joliet are Illinois local governments, as such; they are separate legal entities with their own management and budget authority. These funds exist solely to provide pension benefits for the City's police officers and firefighters and their beneficiaries. The financial statements of the Pension Funds as of and for the fiscal year ended December 31, 2024, are reported as pension trust funds - fiduciary funds. Each pension fund prepared separately issued component unit financial statements. The Police Pension Fund report may be obtained by writing to the City of Joliet Administrative Office, 150 West Jefferson Street, Joliet, Illinois 60432. The Firefighters' Pension Fund report may be obtained by writing to the Joliet Firefighters' administrative office, 101 East Clinton Street, Joliet, Illinois 60432.

Discretely Presented Component Units

A discretely presented component unit is an entity that is legally separate from the City, but for which the City is financially accountable, or whose relationship with the City is such that exclusion would cause the City's statements to be misleading or incomplete. The City's component units are reported in a separate column in the government-wide financial statements to emphasize that they are legally separate from the City.

1. Summary of Significant Accounting Policies

Joliet Public Library

The Joliet Public Library provides a broad range of services and reference information to area citizens, including book and film rental and audio-visual materials. On September 1, 1875, under the provisions of an 1872 Illinois Statute, "The Illinois Local Public Library Act", the Joliet City Council adopted an ordinance providing for the establishment of a public library in Joliet. The Joliet Public Library began public service on March 7, 1876. The Library is governed by a board of library trustees consisting of nine members appointed by the Mayor of the City of Joliet and confirmed by the City Council. Board members serve three-year terms with three members being appointed annually.

The Joliet Public Library is primarily supported by property taxes. The annual budget, appropriation, and levy for the Library are enacted as ordinances of the City of Joliet by the City Council of the City of Joliet. The Library receives some revenue from the sale of real property, fines, and fees, and from state, federal, and corporate grants. Separate financial statements may be obtained at the Library's business office, 150 North Ottawa Street, Joliet, Illinois, 60432.

Riverwalk Homes, LLC

Riverwalk Homes LLC (the "LLC") was formed on May 3, 2016 as the result of an agreement between the City and Holsten Real Estate Development Corporation (Holsten) to establish a limited liability company to own, manage and potentially redevelop the 356-unit multifamily rental developments know as Evergreen Terrace located within the Joliet city limits. Evergreen Terrace provides rental housing for low-income residents; rents are charged at market rates subsidized by the U.S. Department of Housing and Urban Development (HUD). The City is a partner in the LLC, which is fiscally dependent on the City; the City provides financing, approves major operational and financial decisions, and shares in the potential financial benefits and burdens of the LLC. Accordingly, the LLC is reported as a discretely presented component unit of the City of Joliet. Separate financial statements may be requested from the LLC's business office, 1020 W. Montrose Ave., Chicago, Illinois, 60613.

Will County Metropolitan Exposition and Auditorium Authority

The Will County Metropolitan Exposition and Auditorium Authority (the Authority) was created under Illinois Public Act 80-909. The original purpose of the Authority was to rehabilitate and restore a historic building, the Rialto Square Theatre. Duties of the Authority consist of promoting, operating, and maintaining expositions and conventions in the metropolitan area for industrial, cultural, educational, theatrical, sports, trade, and scientific exhibits and to construct, equip, and maintain auditoriums and exposition buildings for such purposes. While the Authority still has the same basic purpose, theatre operations, from January 1, 1989 through December 31, 1993, had been carried out by the Rialto Square Theatre Corporation, a separate autonomous non-profit organization. As of January 1, 1994, the Authority resumed theatre operations. In 1982, the Act was amended to allow the authority to lease property as an owner and change the Authority name from Joliet to Will County Metropolitan Exposition and Auditorium Authority. The Mayor of the City of Joliet, with the consent of the City Council, appoints a voting majority of Authority's Governing Board. The City, through an intergovernmental agreement, provides a substantial amount of financial support to the Authority. The Authority operates on a fiscal year ending June 30th. Separate financial statements may be obtained at the Authority's administrative office, 15 East Van Buren Street, Joliet, Illinois, 60432.

1. Summary of Significant Accounting Policies

The Joliet Area Historical Museum

The Joliet Area Historical Museum (the Museum) is an Illinois nonprofit organization incorporated in 1999. The museum was established to maintain, promote, and support a museum dedicated to presenting the history of the Joliet area to the public. The Museum was opened to the public in October 2002. The Museum is supported primarily through an agreement with the City of Joliet, grants, contributions, and membership dues. The City, through an agreement with the Museum, provides a substantial amount of financial support to the Museum. The Museum is fiscally dependent on the City; the City approves the Museum's annual budget, and the Museum cannot borrow funds without the prior approval of the City.

The City has the sole and exclusive right to all income, receipts, and revenues and other consideration of whatever kind or nature realized by, from, or in connection with the Museum Property, the Inaugural Collection, or the operation of the Museum. The Museum operates on a fiscal year ending June 30th. Separate financial statements may be obtained at the Museum's administrative office, 204 North Ottawa Street, Joliet, Illinois, 60432.

No other agencies or units of local government meet the criteria of GASB Statement Numbers 14, 39, or 61 for inclusion in the reporting entity as a component unit.

Basis of Presentation

Government-wide Financial Statements

The Statement of Net Position and Statement of Activities display information about the reporting government as a whole. They include all funds of the reporting entity except for fiduciary funds. The statements distinguish between governmental and business-type activities. Governmental activities generally are financed through taxes, intergovernmental revenue, and nonexchange revenue. Business-type activities are financed in whole or in part by fees charged to external parties for goods or services.

Fund Financial Statements

Fund financial statements of the reporting entity are organized into funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources fund equity, revenues, and expenditures or expenses, as appropriate. Governmental resources are allocated to and accounted for in individual funds based upon the purpose for which they are to be spent and the means by which spending activities are controlled. The City's funds are organized into three major categories: governmental, proprietary, and fiduciary. An emphasis is placed on major funds within the governmental and proprietary categories. A fund is considered major if it is the primary operating fund of the City (General Fund) or meets the following criteria:

1. Summary of Significant Accounting Policies

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

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

Governmental Funds

Governmental funds are those through which most governmental functions of the City are financed. The City's expendable financial resources (except those accounted for in proprietary funds) are accounted for through governmental funds. The measurement focus is upon determination of changes in financial position, rather than upon net income determination. The following are the City's governmental funds:

General Fund - The General Fund, a major fund, is the general operating fund of the City. It is used to account for and report all financial resources not accounted for and reported in another fund.

Special Revenue Funds - Special revenue funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects.

The City's major special revenue funds are the following:

Evergreen Terrace II Fund - Accounts for revenue and expenditures related to the Evergreen Terrace property. Historically, the main revenue source of this fund was federal grants from the U.S. Department of Housing and Urban Development. Additional revenue sources include miscellaneous income. The fund recorded the payment towards the eventual purchase the Evergreen Terrace property in 2015; the purchase was completed in 2017.

Motor Fuel Tax Fund - Accounts for revenue and expenditures for improvement of City streets and bridges. The main revenue source is taxes imposed on the purchase of motor fuel. Additional revenue sources include state and federal grants and interest income.

Tax Incremental Financing Fund #7 – Accounts for revenue and expenditures related to the Tax Financing District created for the Rock Run Crossings Redevelopment Project Area.

Debt Service Fund - The Debt Service Fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest of general long-term debt and related costs.

Capital Projects Funds - Capital projects funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets.

1. Summary of Significant Accounting Policies

Proprietary Funds

Proprietary funds are used to account for the City's ongoing organizations and activities, which are similar to those often, found in the private sector. The measurement focus is based upon determination of net income.

Enterprise Funds – Enterprise funds are used to report any activity for which a fee is charged to external users for goods or services. The City uses enterprise funds to account for operations that are financed and operated in a manner similar to private business enterprises – where the intent of the City Council is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges.

The City's major enterprise fund is the following:

Water and Sewer Fund - Accounts for the revenue and expense related to providing a safe, potable water supply for domestic and industrial usage and fire protection and for maintaining a dependable system for collecting and treating the waste waters of the City of Joliet.

Fiduciary Funds (not Included in Government-wide Statements)

Fiduciary Funds are used to account for assets held by the City in a trustee capacity. These include the following fund types:

Pension Trust Funds. The Pension trust funds include the City of Joliet Police Pension Fund and City of Joliet Firefighters' Pension Fund. These funds account for City contributions in the form of property taxes and contributions from participants used to fund the respective pension plans and payments to beneficiaries in accordance with the Illinois Pension Code.

Measurement Focus and Basis of Accounting

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

Measurement Focus

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

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

1. Summary of Significant Accounting Policies

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

b. The proprietary funds utilize an “economic resources” measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets, deferred outflows of resources, liabilities, and deferred inflows of resources (whether current or noncurrent) associated with their activities are reported. Proprietary fund equity is classified as net position. Pension Trust Funds are accounted for in essentially the same manner as proprietary funds since preservation of capital is critical.

Basis of Accounting

Government-wide Financial Statements

In the government-wide Statement of Net Position and Statement of Activities, both governmental and business-type activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred, or economic asset used. Changes in net position resulting from exchange and exchange-like transactions are recognized when the exchange takes place. This is the same approach used in the preparation of the proprietary fund financial statements but differs from the manner in which governmental fund financial statements are prepared. Therefore, governmental fund financial statements include reconciliations with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

The government-wide Statement of Activities presents a comparison between expenses, both direct and indirect, and program revenues for each segment of the business-type activities of the City and for each governmental program. Direct expenses are those that are specifically associated with a service, program, or department and are therefore clearly identifiable to a particular function. Indirect expenses for centralized services and administrative overhead are allocated among the programs, functions, and segments using a full cost allocation approach and are presented separately to enhance comparability of direct expenses between governments that allocate direct expenses and those that do not. Program revenues include charges paid by the recipients of the goods or services offered by the programs and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues are presented as general revenues. The comparison of program revenues and expenses identifies the extent to which each program or business segment is self-financing or draws from the general revenues of the City.

1. Summary of Significant Accounting Policies

Eliminations have been made in the Statement of Net Position to remove the "grossing-up" effect on assets and liabilities within the governmental and business-type activities' columns for amounts reported in the individual funds as internal receivables and payables. Similarly, transfers between funds have been eliminated in the Statement of Activities. Interfund services provided and used (sales and purchases of goods and services between funds for a price approximating their external exchange value) are not eliminated in the process of consolidation.

Net position is reported as restricted when constraints placed on net position use is either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments or imposed by law through constitutional provisions or enabling legislation.

Fund Financial Statements

Fund financial statements report detailed information about the City. The focus of governmental and enterprise fund financial statements is on major funds rather than reporting on funds by type. Each major fund is presented in a separate column. Nonmajor funds are aggregated and presented in a single column.

Governmental Funds

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when "measurable and available". Measurable means knowing or being able to reasonably estimate the amount. Available means collectable within sixty days, or soon enough thereafter, to be used to pay liabilities of the current period. Expenditures (including capital outlay) are recorded when the related fund liability is incurred, except for general obligation bond principal and interest which are reported when due. When an asset is recorded in governmental fund financial statements, but the revenue is not available, the City reports a deferred inflow of resources until such time as the revenue becomes available.

In applying the susceptible-to-accrual concept to intergovernmental revenues, the legal and contractual requirements of the numerous individual programs are used as guidelines. Monies that are virtually unrestricted as to purpose of expenditure, which are usually revocable only for failure to comply with prescribed compliance requirements, are reflected as revenues at the time of receipt or earlier if the susceptible-to-accrual criteria are met.

Shared revenues remitted from the State of Illinois, such as state income tax, replacement tax, sales tax, gaming tax, automobile rental tax, pari-mutuel tax, and State motor fuel tax allotments, are accrued applying the susceptible-to-accrual concept based upon the earlier of the month they were liabilities to the State, or the month collected by the State.

Licenses and permits, charges for services (other than water), and miscellaneous revenues (except for investment earnings) are recorded as revenues when received in cash because they are generally not measurable until actually received. Investment earnings are recorded as earned since they are measurable and available.

1. Summary of Significant Accounting Policies

Revenues from Federal and State grants and similar programs are recognized when the City has done everything necessary to establish its right to the revenue. Usually this is at the time expenditures have been incurred for an authorized purpose.

Proprietary Funds

All proprietary funds are accounted for using the accrual basis of accounting. These funds account for operations that are primarily financed by user charges. The economic resources focus concerns determining costs as a means of maintaining the capital investment and management control. Their revenues are recognized when earned and expenses are recognized when the liability is incurred, or economic asset used. Allocations of costs, such as depreciation, are recorded in proprietary funds. Unbilled utility service receivables are recorded at the end of the year.

Proprietary funds separate all activity into two categories: operating and non-operating revenues and expenses. Operating revenues and expenses result from providing services and producing and delivering goods. Non-operating revenues and expenses entail all other activity not included in operating revenues and expenses - generally revenues from grants and interest and expenses for debt service.

Budgets and Budgetary Accounting

Annual budgets are legally adopted and separately reported for all funds of the City. The City Council follows these procedures in establishing the budgetary data reflected in the financial statements:

Prior to December 31st, the City Manager submits to the City Council a proposed annual budget for the fiscal year commencing January 1st. The annual budget includes proposed expenditures and the means of financing them. All budgets are adopted on a modified accrual basis except for the following modifications:

- Collections of special revenue fund loans, capital project fund assessments, and special assessments are budgeted as revenue in the year received.
- Special revenue fund loans are shown as expenditures when the funds are disbursed.
- Certain transfers between governmental funds are budgeted as revenues and expenditures.
- In the enterprise funds, payment of principal and interest are shown as expenses.
- For report presentation purposes, actual revenues and expenditures and other financing sources and uses have been adjusted to incorporate these modifications with a reconciliation provided.
- Public hearings are conducted to obtain taxpayer comments.

Prior to December 31st, the annual budget is legally enacted through passage of an ordinance. Passage of the annual budget is done in lieu of an appropriation ordinance as permitted by the Illinois Compiled Statutes.

The City Manager is authorized to transfer budgeted amounts between departments within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the City Council. The level of control (level at which expenditures may not exceed budget) is the fund total, not the individual line items. The annual budget can be amended by a two-thirds vote of the City Council. All appropriations lapse at year-end.

1. Summary of Significant Accounting Policies

Cash and Cash Equivalents

Cash, as presented in the Statement of Cash Flows for the City's Enterprise Funds, consist of demand deposit accounts and petty cash funds. Investments in certificates of deposit, which may or may not have initial maturities of less than three months, are considered to be investments rather than cash.

Leases Receivable

In the government-wide financial statements, leases receivable are reported as assets in the Statement of Net Position. At the commencement of a lease, a lease receivable is recognized and measured at the present value of lease payments expected to be received during the lease term. The receivable is reduced by principal payments made under the lease agreement. Lease payments are recognized as revenue in the governmental funds when they are received and measurable in accordance with the modified accrual basis of accounting.

Capital Assets

Capital assets are stated on the basis of historical cost (estimated for certain items purchased prior to December 31, 1997). Major capital asset additions are financed primarily from bond proceeds. Assets acquired through gifts or donations are recorded at their estimated acquisition value at the time of acquisition. The City has established a capitalization threshold of $25,000 for infrastructure and land improvements, buildings, waterworks and sewerage systems, and parking decks. The capitalization threshold for furniture and equipment is $5,000.

Depreciation of Capital Assets

Depreciation has been provided over the estimated useful lives of the assets using the straight-line method. The estimated useful lives are shown below:

Infrastructure	40 Years
Land Improvements	10 to 15 Years
Buildings	50 Years
Waterworks and Sewerage Systems	40 Years
Parking Decks	50 Years
Equipment	5 to 15 Years

1. Summary of Significant Accounting Policies

Interfund Transfers

Permanent reallocations of resources between funds of the reporting entity are classified as interfund transfers.

Investments

Investments of the City are carried at fair value (see note 4). Short-term investments are reported at cost, which approximates fair value. Securities traded on national exchanges are valued at the last reported sales price. Investments that do not have an established market are reported at estimated fair value.

Employee Compensated Absences

In accordance with Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*, the City recognizes a liability for employee vacation, sick leave, and compensatory time for which employees are eligible to receive payments upon termination, retirement, or death. This liability is reported in the Statement of Net Position and is funded from the same governmental or proprietary fund that pays the respective employee's salary.

Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Illinois Municipal Retirement Fund (IMRF) and the Police and Firefighters' Pension Plans and additions to/deductions from those plans' fiduciary net position have been determined on the same basis as they are reported by those plans, respectively. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Customer Accounts and Unbilled Receivables

Estimated sales for municipal waste, water, and wastewater usage, which are unbilled at year-end, are recognized as current year revenue and are included in "Receivables - Estimated Unbilled Usage". Customer accounts receivable are recorded net of an allowance for uncollectible accounts.

Construction Period Interest

The City expenses construction period interest in the year incurred in accordance with GASB Statement No. 89, *Accounting for Interest Cost Incurred Before the End of a Construction Period.*

1. Summary of Significant Accounting Policies

Inventory

Inventory recorded in the governmental funds consists of commercial real estate held for resale and residential real estate purchased for rehabilitation and subsequent sale under the Neighborhood Stabilization Grant. This inventory is recorded at cost.

Fund Balances

The fund balances of the City's governmental funds are required to be reported using five separate classifications as listed below. The City may not necessarily utilize each classification in a given fiscal year.

Nonspendable fund balance - Includes amounts that cannot be spent because they are either not in spendable form, or, for legal or contractual reasons, must be kept intact. This classification may include inventories, prepaid amounts, assets held for sale, and long-term receivables.

Restricted fund balance - Constraints placed on the use of these resources are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or other governments; or are imposed by law (through constitutional provisions or enabling legislation).

Committed fund balance - Amounts that can only be used for specific purposes because of a formal action (ordinance) to establish (and modify or rescind) a fund balance commitment by the City's highest level of decision-making authority, the City Council.

Assigned fund balance - Amounts that are constrained by the City's intent to be used for specific purposes, but that do not meet the criteria to be classified as restricted or committed. Intent can be stipulated by the City Council, Mayor, or another body (such as a Finance Committee), or by an official to whom that authority has been given. The City has taken formal action to create each of the City's funds reported in this report, thereby assigning those resources for the purpose for which the fund was established. Any non-negative year end fund balance that is not reported as nonspendable, restricted, or committed is reported as assigned (with the exception of the General Fund).

Unassigned fund balance - This is the residual classification of the General Fund. Only the General Fund reports a positive unassigned fund balance. Other governmental funds might report a negative balance in this classification, as the result of cumulative overspending for specific purposes for which amounts had been restricted, committed, or assigned.

Note 18 provides details of fund balances.

1. Summary of Significant Accounting Policies

Restricted Net Position – Proprietary Funds

Certain cash and investments along with related intergovernmental receivables in the Water and Sewer Fund are restricted for debt service and capital improvements in accordance with the ordinances authorizing the issuance of the Senior Lien Revenue Bond Anticipation Notes and the IEPA and WIFIA loans. These assets are reflected as restricted assets. The City also reports liabilities for amounts payable from restricted assets. Restricted assets that exceed related amounts payable are reported as a restriction of net position.

Use of Resources Policy

The City considers restricted resources to have been used first when expenditures/expenses are incurred for purposes for which both restricted and unrestricted balances are available. Committed, assigned, and unassigned amounts are considered to have been spent in that order when expenditures are incurred for purposes for which amounts in any of those unrestricted fund balance classifications could be used. Expenditures incurred for a specifically identified purpose will reduce the specific identified classification of fund balance.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, deferred outflows of resources, and deferred inflows of resources and disclosure of contingent assets, liabilities, deferred outflows of resources, and deferred inflows of resources at the date of the financial statements and the reported amounts of revenues and expenses during the period. Actual results could differ from those estimates.

New Accounting Pronouncement

The City adopted the provisions of Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences,* in calendar year 2024. The adoption of this GASB statement required the City to assess the types of leave offered to employees, how they are accounted for internally as well as how required obligations are calculated for financial reporting statement presentation.

2. Property Taxes

Property taxes are levied each year on all taxable real property located in the City. The amounts recorded as revenue for fiscal year 2024 represent the taxes from the 2023 and prior year levies. The budget anticipates that the 2024 property tax levy will be used to finance the 2025 expenditures. The 2024 levy has been recognized as a receivable as of December 31, 2024 but recognition as revenue has been deferred to 2025 because the revenue is not considered available to finance 2024 expenditures.

2. Property Taxes

Net property taxes receivable reflects the estimated collectible portion of the 2024 levies as of December 31, 2024. Property taxes receivable for prior years are immaterial and are not recorded.

Based on past experience, an allowance for estimated collection losses (1.5% of the extended levy) has been recorded to reduce the property taxes receivable to the estimated amounts collectible.

Property taxes are levied on the last Tuesday in December and attach as an enforceable lien on property on January 1st and are payable in two installments on or about June 1st and September 1st subsequent to the year of levy.

All of the City's governmental funds account for property taxes as described above.

3. Tax Abatements

As of December 31, 2024, the City provided tax abatements through four separate programs to encourage economic development within the City. The abatements are reported as reductions to revenues in the applicable individual funds of the City.

The City rebated a portion of the Tax Increment Financing (TIF) property taxes as allowed by the Illinois Tax Increment Redevelopment Allocation Act. The City had agreements with seven entities as of December 31, 2024. The entities must make improvements to properties within the TIF district. The entities remitted their share of property taxes to the County; upon receipt of the taxes from the County, the City refunded the entities up to 100% of the TIF tax paid by each entity, subject to various formulas as dictated by the individual agreements. Rebates paid under the TIF property tax program totaled $529,972 during the year ended December 31, 2024, including $244,538 paid to one developer, which amounted to 46.14% of the TIF rebates.

The City rebated a portion of sales taxes as allowed by the Illinois Compiled Statutes (Economic Incentive Agreements). The City's largest sales tax rebate program involves automobile dealerships. Dealerships can qualify for rebates up to $100,000 annually per location to a maximum of fifteen years based on the level of capital investments made to their properties, the sales volume of vehicles, and the amount of sales tax paid to the state. The City had three active agreements with auto dealers during the year ended December 31, 2024. The City also had three sales tax rebate agreements with non-auto dealers which involved rebates based on percentages of sales. Rebates paid under the sales tax programs totaled $1,542,603 during the year ended December 31, 2024, including a total of $1,278,645 paid to three auto dealers.

The City rebated a portion of business district sales taxes as allowed by the Illinois Business District Development and Redevelopment Law. The City had ten-year agreements with two entities that operate within the specified business district as of December 31, 2024. The entities remitted sales taxes to the state of Illinois; upon collection of the taxes from the state, the City refunded the entities up to 100% of the incremental business district sales tax paid by each entity. Rebates paid under the business district sales tax program were made to gas stations that also operated convenience stores for a total of $69,114 during the year ended December 31, 2024.

3. Tax Abatements

The City rebated amusement taxes as allowed under home-rule provisions of the Illinois Compiled Statutes. The City had an agreement with a racetrack developer as of December 31, 2024. The developer remitted amusement taxes to the City; upon collection of the taxes from the developer, the City refunded up to 100% of the amusement tax paid to reimburse the developer for certain public improvements made by the developer. Rebates paid under this program totaled $48,536 during the year ended December 31, 2024.

4. Cash and Investments

Primary Government

The City is authorized by the Illinois Compiled Statutes (the Illinois Public Funds Investment Act (30 ILCS 235/2) to invest any available funds in: (1) in bonds, notes, certificates of indebtedness, treasury bills or other securities, which are guaranteed by the full faith and credit of the United States of America as to principal and interest; (2) in bonds, notes, debentures, or other similar obligations of the United States of America, its agencies, and its instrumentalities; (3) in interest-bearing savings accounts, interest-bearing certificates of deposit or interest-bearing time deposits or any other investments constituting direct obligations of any bank as defined by the Illinois Banking Act; (4) in short term obligations of corporations organized in the United States with assets exceeding $500,000,000 if (i) such obligations are rated at the time of purchase at one of the 3 highest classifications established by at least 2 standard rating services and which mature not later than 270 days from the date of purchase, (5) in money market mutual funds registered under the Investment Company Act of 1940, (6) interest bearing bonds of any county, township, city, village, incorporated town, municipal corporation, school district, or state.

Deposits

In addition to checking accounts, the City maintains an investment pool comprised of certificates of deposit, an Illinois Funds Money Market Fund account and other investment accounts that are available for use by all funds. Each fund type's portion of this pool is displayed on the combined balance sheet as "Investments". The year-end carrying amounts and bank balances for the City and Pension Trust Funds (excluding cash on hand of $4,066) are as follows:

	Carrying Amount			Total
	Checking Accounts	Certificates of Deposit	Total	Bank Balance
All City Funds Except Pension Trust Funds	$ 108,811,587	$ 15,435,123	$ 124,246,710	$ 149,983,730
Police Pension Fund	6,270,567	-	6,270,567	6,276,155
Firefighters' Pension Fund	1,854,869	-	1,854,869	1,855,849
Total	$ 116,937,023	$ 15,435,123	$ 132,372,146	$ 158,115,734

4. Cash and Investments

Custodial Credit Risk - this is the risk that in the event of a bank failure, the City's deposits may not be returned to it. The City's investment policy, which covers the City's policies for all "deposits" and "investments" requires collateral for all deposits and investments except for those investments in the state pool (the Illinois Funds) or the federal government securities. The collateral must have a market value of not less than 100% of all deposits and investments. The Pension Funds' investment policies do not require collateralization of deposits or investments. As of year-end, all account balances at banks were either insured by the Federal Deposit Insurance Corporation (FDIC) up to $250,000 or collateralized with securities of the U.S. Government held in the City's name by financial institutions acting as the City's agent.

The City maintains an investment in the Illinois Funds Money Market Fund. The balance at December 31, 2024 was $48,324,372. The Illinois Funds Money Market Fund is an external investment pool created by the Illinois General Assembly. The fund invests in U.S. Treasury bills and notes, fully collateralized time deposits in Illinois financial institutions, collateralized repurchase agreements, and mutual funds that invest in U.S. Treasury obligations and collateralized repurchased agreements; the average weighted maturity of the pool's investments at December 31, 2024 is 23 days. The fair value of the position in the Illinois Funds Money Market Fund is the same as the value of the pool shares. The Illinois State Treasurer's Investment Advisory Board has oversight responsibility over the Illinois Funds Money Market Fund.

Investments

Fair Value Measurement - Investments are measured at fair value on a recurring basis. The City categorizes their fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The City had the following recurring fair value measurements as of December 31, 2024:

Investment Description	Fair Value	Fair Value Measurements Using		
		Level 1 Inputs	Level 2 Inputs	Level 3 Inputs
U.S. Treasury Bills	$ 94,503,796	$ -	$ 94,503,796	$ -
U.S. Treasury Notes	20,821,832	-	20,821,832	-
Total Investments	$ 115,325,628	$ -	$ 115,325,628	$ -

Debt and equity securities classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities. Debt securities classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

Custodial Credit Risk - The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, the City will not be able to recover the value of investment or collateral securities that are in the possession of an outside party. The investment policies for the City as it pertains to custodial credit risk for investments were outlined above. The investments held in external investment pools and in open-end mutual funds are not exposed to custodial credit risk because their existence is not evidenced by securities that exist in physical or book entry form.

4. Cash and Investments

At December 31, 2024, the City's fixed income investments, maturities (using the segmented time distribution method) and fair values were as follows:

Investment Description	Total Fair Value 12/31/2024	Investment Maturities: Less Than One Year	One to Five Years	Five to Ten Years	Over Ten Years
U.S. Treasury Bills	$ 94,503,796	$ 94,503,796	$ -	$ -	$ -
U.S. Treasury Notes	20,821,832	20,821,832	-	-	-
Total Investments	$ 115,325,628	$ 115,325,628	$ -	$ -	$ -

Police Pension Investments

The Illinois Police Officers' Pension Investment Fund (IPOPIF) is an investment trust fund responsible for the consolidation and fiduciary management of the pension assets of Illinois suburban and downstate police pension funds. IPOPIF was created by Public Act 101-0610, and codified within the Illinois Pension Code, becoming effective January 1, 2020, to streamline investments and eliminate unnecessary and redundant administrative costs, thereby ensuring assets are available to fund pension benefits for the beneficiaries of the participating pension funds. Participation in IPOPIF by Illinois suburban and downstate police pension funds is mandatory. Investments of the Fund are combined in a commingled external investment pool and held by IPOPIF. A schedule of investment expenses is included in IPOPIF's annual report. For additional information on IPOPIF's investments, please refer to their annual comprehensive financial report as of June 30, 2024. A copy of that report can be obtained from IPOPIF at 456 Fulton Street, Suite 402, Peoria, Illinois 61602 or at www.ipopif.org. The Fund transferred all eligible assets, except cash and money market mutual funds, to the Investment Fund on December 1, 2022.

IPOPIF's current investment policy was adopted by the Board of Trustees on December 17, 2021 and last revised on April 12, 2024. IPOPIF is authorized to invest in all investments allowed by Illinois Compiled Statutes (ILCS). The IPOPIF shall not be subject to any of the limitations applicable to investments of pension fund assets by the transferor pension funds under Sections 1-113.1 through 1-113.12 or Article 3 of this Code.

As of December 31, 2024, the Pension Fund has $344,240,067 invested in IPOPIF, which is measured at the Net Asset Value (NAV) per share as determined by the Pool. The pooled investments consist of the investments as noted in the target allocation table available at www.ipopif.org.

As of December 31, 2024, the Pension Fund has $1,701 invested in money market mutual funds which had investment maturities of less than one year and were rated AAAm by Standard & Poor's rating agency. The money market mutual funds were registered in the name of the Pension Fund.

4. Cash and Investments

Firefighter's Pension Investments

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. Investments of the Fund are combined in a commingled external investment pool and held by IFPIF. A schedule of investment expenses is included in IFPIF's annual report. For additional information on IFPIF's investments, please refer to their annual report as of June 30, 2024. 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. The Fund transferred all eligible assets to the Investment Fund on January 4, 2022.

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 Illinois Compiled Statutes (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.

As of December 31, 2024, the Pension Fund has $257,667,002 invested in IFPIF, which is measured at the Net Asset Value (NAV) per share as determined by the Pool. The pooled investments consist of the investments as noted in the target allocation table available at www.ifpif.org.

As of December 31, 2024, the Pension Fund has $3,313,779 invested in money market mutual funds which had investment maturities of less than one year and were rated AAAm by Standard & Poor's rating agency. The money market mutual funds were registered in the name of the Pension Fund.

A reconciliation of the City's cash and investment balances as reported in the basic financial statements and the deposits and investments presented in this note is as follows:

4. Cash and Investments

Cash and Investments (Note Above)	
Cash - Carrying Amount of Deposits	$ 132,372,146
Cash on Hand	4,066
Investments - City Investment in Illinois Funds	48,324,372
Investments - City Investment in U.S. Treasury Notes and Bills	115,325,628
Investments - Police Pension Fund	344,241,768
Investments - Firefighters' Pension Fund	260,980,781
Total	$ 901,248,761
Cash and Investments (Basic Financial Statements)	
Primary Government Cash - Statement of Net Position	$ 69,067,529
Primary Government Escrow Deposits - Statement of Net Position	22,464,538
Primary Government Investments - Statement of Net Position	196,368,609
Pension Trust Funds Cash - Statement of Fiduciary Net Position	8,125,536
Pension Trust Funds Investments - Statement of Fiduciary Net Position	605,222,549
Total	$ 901,248,761

Discretely Presented Component Units

The Joliet Public Library and the Will County Metropolitan Exposition and Auditorium Authority are authorized by the Illinois Compiled Statutes to invest in instruments similar to the City as noted above.

Joliet Public Library:

At December 31, 2024, the Library's carrying amount of the Library's deposits totaled $616,346 and the bank balances totaled $637,423. In addition, the Library has $2,273 invested in the Illinois Funds and $3,274,820 invested in IPRIME at year-end, which is measured as net asset value per share as determined by the pool.

Credit Risk - Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Library limits its exposure to credit risk by primarily investing in obligations guaranteed by the United States Government or securities issued by agencies of the United States Government explicitly or implicitly guaranteed by the United States Government. At December 31, 2024, the Library's investment in the Illinois Funds was rated AAAmm by Fitch and IPRIME was rated AAAm by Standard & Poor's.

Custodial Credit Risk - In the case of deposits, this is the risk that in the event of a bank failure, the Library's deposits may not be returned to it. The Library's investment policy requires the pledging of collateral of all bank balances in excess of the federal depository insurance with the collateral held by a third party in the Library's name. At December 31, 2024, the entire amount of the bank balance of deposits was covered by collateral, federal depository or equivalent insurance.

4. Cash and Investments

For an investment, this is the risk that in the event of the failure of the counterparty, the Library will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Library's investment policy does not specifically address custodial credit risk for investments. The Library's investments in the Illinois Funds and IPRIME are not subject to custodial credit risk.

Will County Metropolitan Exposition and Auditorium Authority:

At June 30, 2024, the carrying amount of the Authority's deposits totaled $5,038,205 and the bank balances totaled $5,055,533. The Authority had investments in mutual funds of $656,266 and investments in fixed income mutual funds of $681,509. Both were valued using Level 2 inputs.

Custodial Credit Risk - In the case of deposits, this is the risk that in the event of a bank failure, the Authority's deposits may not be returned to it. The Authority's investment policy does not address custodial credit risk for deposits. At June 30, 2024, all of the bank balance was covered by collateral, federal depository or equivalent insurance. For an investment, this is the risk that, in the event of the failure of the counterparty, the Authority will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Authority's investment policy does not address custodial credit risk for investments.

Riverwalk Homes, LLC:

At December 31, 2024, the LLC's cash consisted of $1,500 of petty cash and demand deposits held at local financial institutions. The LLC is a for-profit organization that reports under standards set by the Financial Accounting Standards Board. As such, reporting requirements for deposits and investments are different from GASB requirements. At year end, the carrying amount of the LLC's deposits was $3,776,806 and the bank balance was $3,952,725. Deposit and investment risk disclosures were not available.

The Joliet Area Historical Museum:

The Museum is a nonprofit organization that reports under standards set by the Financial Accounting Standards Board. As such, reporting requirements for deposits and investments are different from GASB requirements. At year end June 30, 2024, the Museum maintained cash and cash equivalents of $1,132,117. Deposit and investment risk disclosures were not available.

5. Budgetary Reporting

The budget is prepared on the same basis and uses the same accounting principles as are used to prepare the financial statements. No supplemental appropriations were made during the year. The budget information is presented in this report in all cases where annual appropriations are required. Unexpended budgeted amounts lapse at the end of the budget year. Spending control for most funds is established by the amount of expenditures budgeted for the fund, but management control is exercised at budgetary line-item levels. The following is a summary of funds that incurred expenditures in excess of the final budget along with the amounts of the excess: Tax Incremental Financing Fund #4, $2,505; Tax Incremental Financing Fund #5, $405,005; Tax Incremental Financing Fund #6, $1,005; Special Revenue Revolving Fund, $70,632; Foreign Fire Tax Fund, $119,222; Park Hill Special Services Area Fund, $825; and the Capital Improvement Fund, $4,503,694.

6. Interfund Balances and Transfers

Interfund transfers during the year ended December 31, 2024 were as follows:

Fund	Interfund Transfers In	Interfund Transfers Out
General Fund:		
Nonmajor Governmental Funds	$ 1,695,361	$ 569,377
Water and Sewer Fund	1,981,055	-
Nonmajor Enterprise Fund	-	425,052
Total General Fund	3,676,416	994,429
Tax Incremental Financing Fund #7		
Nonmajor Governmental Funds	-	4,890,026
	-	4,890,026
Nonmajor Governmental Funds:		
General Fund	181,693	1,695,361
Nonmajor Governmental Funds	6,639,110	1,361,400
Total Nonmajor Governmental Funds	6,820,803	3,056,761
Water and Sewer Fund:		
General Fund	-	1,981,055
Total Water and Sewer Fund	-	1,981,055
Nonmajor Enterprise Fund:		
General Fund	425,052	-
Total Nonmajor Enterprise Fund	425,052	-
Grand Total	$ 10,922,271	$ 10,922,271

Routine Transfers

The above transfers were made to move monies between funds to finance operations and various programs in accordance with budgetary authorizations approved by the City Council. The Tax Incremental Financing Fund #7 and the Vehicle Replacement Fund (a nonmajor capital projects fund) transferred $4,890,026 and $861,400, respectively, to the General Debt Service Fund (a nonmajor debt service fund) to make principal and interest payments on bonds.

During the course of operations, numerous transactions occur between individual funds that may result in amounts owed between funds. Short-term interfund loans are reported as “internal receivables and payables.” The purpose of most short-term loans is to cover temporary cash shortfalls in funds with deficit cash positions, all of which are expected to be repaid within one year. Internal (interfund) balances at December 31, 2024 were as follows:

6. Interfund Balances and Transfers

Fund	Internal Balances Receivable	Payable
General Fund:		
Evergreen Terrace II Fund	$ 14,077,306	$ -
Motor Fuel Tax Fund	-	787,463
Water and Sewer Fund	-	1,779
Nonmajor Enterprise Funds	2,040,552	-
Total General Fund	16,117,858	789,242
Evergreen Terrace II Fund:		
General Fund	-	14,077,306
Total Evergreen Terrace II Fund	-	14,077,306
Motor Fuel Tax Fund:		
General Fund	787,463	-
Nonmajor Governmental Funds	55,416	217,694
Water and Sewer Fund	135,073	-
Total Motor Fuel Tax Fund	977,952	217,694
Water and Sewer Fund		
General Fund	1,779	-
Motor Fuel Tax Fund	-	135,073
Total Water and Sewer Fund	1,779	135,073
Nonmajor Governmental Funds:		
Motor Fuel Tax Fund	217,694	55,416
Total Nonmajor Governmental Funds	217,694	55,416
Nonmajor Enterprise Fund:		
General Fund	-	2,040,552
Total Nonmajor Enterprise Fund	-	2,040,552
Grand Total	$ 17,315,283	$ 17,315,283

Due to Primary Government – Due from Component Unit

In a prior fiscal year, the City transferred $11,472,658 to Riverwalk Homes, LLC as a loan to be used to effectively purchase the Evergreen Terrace property. Riverwalk Homes, LLC has recorded a noncurrent liability to represent the amount of the loan to be repaid to the City. As of December 31, 2024, a formal loan payment schedule had not been determined, and the agreed interest rate was established at 0%. The loan is expected to be repaid through annual payments based on revenues earned by the LLC in excess of expenses incurred. During the year ended December 31, 2024, $0 was repaid by Riverwalk Homes, LLC to the City based on fiscal activity that occurred prior to December 31, 2024, thereby maintaining the outstanding loan balance at $7,558,504, which is reported by the City as “Due from Component Unit” in the Statement of Net Position.

6. Interfund Balances and Transfers

In 2019, the City passed a resolution to execute a Predevelopment Loan Agreement (Promissory Note) with Riverwalk Homes, LLC for an amount not to exceed $2,000,000. The purpose of the Predevelopment Loan Agreement is to provide financing that will enable Riverwalk Homes, LLC to pay certain predevelopment costs related to the expected reduction of 179 units on the property. Interest accrues monthly at a rate of 6.00%. The Promissory Note is expected to be repaid when Riverwalk Homes, LLC secures Development Financing for the Redevelopment Project. The entire outstanding balance of the Promissory Note plus all accrued and unpaid interest is due and payable on the earlier of (i) the date of closing of any Development Financing, or (ii) October 23, 2022. The term may be extended for a period of 12 months if certain conditions are met. On October 27, 2023, the City of Joliet approved and authorized execution of an extension for an amount not to exceed $2,000,000 for a period of 24 months at a rate of 6.00%. As of December 31, 2024, the City has loaned $775,221 to Riverwalk Homes, LLC, which is reported by the City as “Due from Component Unit” in the Statement of Net Position.

7. Capital Assets

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

Primary Government	Balance 12/31/2023	Additions	Reductions	Balance 12/31/2024
Governmental Activities:				
Capital Assets not Being Depreciated:				
Land	$ 31,435,042	$ -	$ -	$ 31,435,042
Construction in Progress	59,374,549	43,496,554	8,654,561	94,216,542
Subtotal	90,809,591	43,496,554	8,654,561	125,651,584
Depreciable/Amortizable Capital Assets:				
Infrastructure	652,320,104	13,533,428	-	665,853,532
Land Improvements	12,255,573	1,197,762	-	13,453,335
Buildings	77,854,089	2,015,183	-	79,869,272
Equipment	85,413,675	7,864,308	2,033,527	91,244,456
Furniture and Fixtures	8,068	-	-	8,068
Subscriptions (Intangible Asset)	1,121,184	2,970,336	-	4,091,520
Subtotal	828,972,693	27,581,017	2,033,527	854,520,183
Total at Historical Cost	919,782,284	71,077,571	10,688,088	980,171,767
Less Accumulated Depreciation/Amortization for:				
Infrastructure	270,005,453	16,158,288	-	286,163,741
Land Improvements	8,165,841	570,532	-	8,736,373
Buildings	39,286,693	1,788,248	-	41,074,941
Equipment	60,778,262	4,186,870	1,976,722	62,988,410
Furniture and Fixtures	8,068	-	-	8,068
Subscriptions (Intangible Asset)	373,728	373,728	-	747,456
Total Accumulated Depreciation/Amortization	378,618,045	23,077,666	1,976,722	399,718,989
Governmental Activities Capital Assets, Net	$ 541,164,239	$ 47,999,905	$ 8,711,366	$ 580,452,778

7. Capital Assets

Depreciation and Amortization expense was charged to the City's governmental functions as follows:

General Government	$ 2,130,926
Public Safety	2,881,034
Public Works	16,128,466
Culture and Recreation	18,036
Community Development	1,919,204
Total Depreciation and Amortization Expense	$ 23,077,666

Primary Government	Balance 12/31/2023	Additions	Reductions	Balance 12/31/2024
Business-Type Activities:				
Capital Assets not Being Depreciated:				
Land	$ 5,504,645	$ 51,672	$ -	$ 5,556,317
Construction in Progress	103,561,023	143,129,471	97,337,681	149,352,813
Subtotal	109,065,668	143,181,143	97,337,681	154,909,130
Depreciable Capital Assets:				
Waterworks and Sewerage System	728,568,979	11,600,013	-	740,168,992
Parking Decks and Lots	7,267,770	-	-	7,267,770
Equipment	41,237,104	4,130,452	52,886	45,314,670
Subtotal	777,073,853	15,730,465	52,886	792,751,432
Total at Historical Cost	886,139,521	158,911,608	97,390,567	947,660,562
Less Accumulated Depreciation for:				
Waterworks and Sewerage System	261,504,975	15,886,901	-	277,391,876
Parking Decks and Lots	6,003,104	145,388	-	6,148,492
Equipment	25,334,484	3,033,301	52,886	28,314,899
Total Accumulated Depreciation	292,842,563	19,065,590	52,886	311,855,267
Business-Type Capital Assets, Net	$ 593,296,958	$ 139,846,018	$ 97,337,681	$ 635,805,295

Depreciation expense of $18,902,810 and $162,780 was charged to the Water and Sewer and Parking Facilities functions, respectively.

7. Capital Assets

Component Units	Balance 12/31/2023	Additions	Reductions	Balance 12/31/2024
Joliet Public Library	$ 39,706,109	$ 831,678	$ 768,832	$ 39,768,955
Less Accumulated Depreciation/Amortization	18,419,117	1,431,638	768,832	19,081,923
Joliet Public Library Capital Assets, Net	$ 21,286,992	($ 599,960)	$ -	$ 20,687,032
Riverwalk Homes, LLC	$ 13,968,538	$ 402,561	$ -	$ 14,371,099
Less Accumulated Depreciation/Amortization	2,366,777	372,713	-	2,739,490
Riverwalk Homes, LLC Capital Assets, Net	$ 11,601,761	$ 29,848	$ -	$ 11,631,609
	Balance 6/30/2023	Additions	Reductions	Balance 6/30/2024
W.C.M.E.A.A.	$ 17,906,024	$ 3,532,646	$ -	$ 21,438,670
Less Accumulated Depreciation/Amortization	12,895,681	401,212	-	13,296,893
W.C.M.E.A.A. Capital Assets, Net	$ 5,010,343	$ 3,131,434	$ -	$ 8,141,777
Joliet Area Historical Museum	$ 1,140,973	$ 3,547,765	$ -	$ 4,688,738
Less Accumulated Depreciation/Amortization	647,332	69,830	-	717,162
Joliet Area Historical Museum Capital Assets, Net	$ 493,641	$ 3,477,935	$ -	$ 3,971,576

8. Pension and Retirement Fund Commitments

Illinois Municipal Retirement Fund

Plan Description

The City's defined benefit pension plan for regular employees provides retirement and disability benefits, post-retirement increases, and death benefits to plan members and beneficiaries. The amounts presented in this note are the combined totals for the City and the discretely presented component unit, the Library, as the employees of the Library are included in the City's IMRF Plan. IMRF does not calculate the Library's portion of the amounts presented in this note separate from the City. The Library's employees' total annual wages subject to IMRF comprise 8% of the total annual wages of the Plan. Therefore, the City has allocated 8% of the total net pension liability and deferred inflows and outflows to the Library. The City's plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of an agent multiple-employer public pension fund. A summary of IMRF's pension benefits is provided in the "Benefits Provided" section of this document. Details of all benefits are available from IMRF. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available Annual Comprehensive Financial Report that includes financial statements, detailed information about the pension plan's fiduciary net position, and required supplementary information. The report is available for download at www.imrf.org.

Benefits Provided

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

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

Employees hired on or after January 1, 2011 are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the *lesser* of:

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

8. Pension and Retirement Fund Commitments

Employees Covered by Benefit Terms

At December 31, 2024, the following employees were covered by the benefit terms:

	Regular
Inactive Plan Members and Beneficiaries Currently Receiving Benefits	513
Inactive Plan Members Entitled to But Not Yet Receiving Benefits	271
Active Plan Members	507
Total	1,291

Contributions

As set by statute, the City's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The City's annual contribution rate for calendar year 2024 was 14.23%. For the fiscal year ended December 31, 2024, the City contributed $6,532,972 to the plan. The City also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension Liability

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

Actuarial Assumptions

The following are the methods and assumptions used to determine total pension liability at December 31, 2024:

- The Actuarial Cost Method used was Entry Age Normal.
- The Asset Valuation Method used was Market Value of Assets.
- The Inflation Rate was assumed to be 2.25%.
- Salary Increases were expected to be 2.85% to 13.75%, including inflation.
- The Investment Rate of Return was assumed to be 7.25%.
- Projected Retirement Age was from the Experience-based Table of Rates, specific to the type of eligibility condition, last updated for the 2023 valuation according to an experience study from years 2020 to 2022.
- For non-disabled retires, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021 were used.
- 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.

8. Pension and Retirement Fund Commitments

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table as of December 31, 2024:

Asset Class	Target Percentage	Long-Term Expected Real Rate of Return
Domestic Equity	33.50%	4.35%
International Equity	18.00%	5.40%
Fixed Income	24.50%	5.20%
Real Estate	10.50%	6.40%
Alternative Investments	12.50%	4.85-6.25%
Cash Equivalents	1.00%	3.60%
Total	100.00%	

Discount Rate

A Single Discount Rate of 7.25% was used to measure the total pension liability for the Regular Plan. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects:

1. The long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits), and
2. The tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.25%, the municipal bond rate is 4.08%, and the resulting single discount rate was 7.25%.

8. Pension and Retirement Fund Commitments

Changes in the Net Pension Liability

	Regular Plan
Total Pension Liability	
Service Cost	$ 3,827,828
Interest	22,413,192
Differences Between Expected and Actual Experience	2,068,594
Benefit Payments, Including Refunds of Plan Member Contributions	(18,571,996)
Net Change in Total Pension Liability	9,737,618
Total Pension Liability - Beginning	316,519,564
Total Pension Liability - Ending	326,257,182
Plan Fiduciary Net Position	
Contributions from Employer	6,532,972
Contributions from Plan Members	2,046,473
Pension Plan Net Investment Income	27,043,863
Benefit Payments, Including Refunds of Plan Member Contributions	(18,571,996)
Other Changes	(8,766,760)
Net Change in Plan Fiduciary Net Position	8,284,552
Plan Fiduciary Net Position - Beginning	269,743,477
Plan Fiduciary Net Position - Ending	278,028,029
Net Pension Liability - Ending	$ 48,229,153

The Library has been allocated $3,858,332 of the ending net pension liability of $48,229,153 with the remaining $44,370,821 being reported by the City.

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following presents the plan's net pension liability, calculated using a Single Discount Rate of 7.25%, for the Regular Plan as well as what the plan's net pension liability would be if it were calculated using a Single Discount Rate that is 1% lower or 1% higher:

Regular Plan	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
City's Net Pension Liability	$ 80,141,375	$ 44,370,821	$ 15,693,288
Library - Component Unit's Net Pension Liability	6,968,815	3,858,332	1,364,634
Total Net Pension Liability	$ 87,110,190	$ 48,229,153	$ 17,057,922

8. Pension and Retirement Fund Commitments

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

For the year ended December 31, 2024, the City recognized pension expense of $16,624,245, for the Regular Plan. At December 31, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Regular Plan					
	City		Library - Component Unit		Total	
Deferred Amounts Related to Pensions	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Deferred Amounts to be Recognized in Pension Expense in Future Periods						
Differences between Expected and Actual Experience	$ 5,752,168	$ 3,030,114	$ 500,188	$ 263,488	$ 6,252,356	$ 3,293,602
Changes of Assumptions	-	12,205	-	1,061	-	13,266
Net Difference between Projected and Actual Earnings on Pension Plan Investments	5,966,620	-	518,837	-	6,485,457	-
Total Deferred Amounts Related to Pensions	$11,718,788	$ 3,042,319	$1,019,025	$ 264,549	$12,737,813	$ 3,306,868

The Library has been allocated $1,019,025 and $264,549 of the ending deferred outflows and deferred inflows of resources, respectively, with the remaining $11,718,788 and $3,042,319 of the ending deferred outflows and deferred inflows of resources, respectively being reported by the City.

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

	Regular Plan		
	City	Library - Component Unit	Total
Year Ending December 31,	Net Deferred Outflows of Resources	Net Deferred Outflows of Resources	Net Deferred Outflows of Resources
2025	$ 5,317,156	$ 462,361	$ 5,779,517
2026	8,155,008	709,131	8,864,139
2027	(3,292,876)	(286,337)	(3,579,213)
2028	(1,502,818)	(130,680)	(1,633,498)
Total	$ 8,676,469	$ 754,476	$ 9,430,945

8. Pension and Retirement Fund Commitments

Police Pension and Firefighter's Pension Plans

Plan Descriptions

The City contributes to two single employer defined benefit pension plans: the Joliet Police Pension Plan and the Joliet Firefighters' Pension Plan (Plans). Each plan provides retirement, disability, and death benefits, and annual cost-of-living adjustments to plan members and beneficiaries. Sworn Police and Fire personnel are covered by the Plans. The Plans are part of the City of Joliet's financial reporting entity and are included in the City's financial report as pension trust funds.

Although these are single-employer pension plans, the defined benefits and employee and employer contribution requirements are governed by Illinois Compiled Statutes and may only be amended by the Illinois legislature. The Joliet Police Pension Fund is administered by the Joliet Police Pension Board of Trustees. Two members of the Police Pension Board are appointed by the City's Mayor, one member is elected by pension beneficiaries, and two members are elected by active police employees. The Joliet Firefighters' Pension Fund is administered by the Joliet Firefighters' Pension Board of Trustees. Two members of the Firefighters' Pension Board are appointed by the City's Mayor, one member is elected by pension beneficiaries, and two members are elected by active firefighter employees.

Participating employees are required to contribute 9.91% and 9.455% of their salary to the Police and Firefighters' Plans, respectively. If a participating employee leaves the covered employment, other than due to employment connected disability or death, before 20 years of credited service, accumulated employee contributions are refundable to the employee. The City is required to contribute the remaining amounts necessary to finance the plans and the administrative costs 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 and Firefighters' Pension Plans. For the year ended December 31, 2024, the City's contributions were 57.88% and 58.85% of covered payroll for the Police and Firefighters' Pension Plans, respectively.

Rather than use annual actuarial information provided by the Illinois Division of Insurance, the City of Joliet has commissioned its own actuarial study by Lauterbach & Amen, LLP of Naperville, Illinois. Lauterbach & Amen, LLP bases the information that is included in the required supplementary information on actuarial calculations.

At January 1, 2024 (the date of the latest actuarial valuation) membership in each plan consisted of the following:

	Police Pension	Firefighters' Pension
Inactive Plan Members and Beneficiaries Currently Receiving Benefits	248	183
Inactive Plan Members Entitled to But Not Yet Receiving Benefits	33	3
Active Plan Members	266	212
Total	547	398

8. Pension and Retirement Fund Commitments

Summary of Significant Accounting Polices and Plan Asset Matters

Basis of Accounting

The Police Pension Fund and the Firefighters' Pension Fund are pension trust funds and are accounted for by the accrual basis of accounting. Employee and employer contributions are recognized as additions when due, pursuant to formal commitments, as well as statutory or contractual requirements. Benefits and refunds are recognized when due and payable in accordance with the terms of each plan.

Method Used to Value Investments

Plan investments are reported at fair value. Short-term investments are reported at cost, which approximates fair value. Securities traded on national exchanges are valued at the last reported sales price. Investments that do not have an established market are reported at estimated fair value. Investments invested in the Illinois Police Officers' Pension Investment Fund (IPOPIF) and the Illinois Firefighters' Pension Investment Fund (IFPIF) are measured at the Net Asset Value (NAV) per share as determined by each Pool. Details regarding cash and investments are disclosed in note 4.

Net Pension Liability

The components of the net pension liability of the Police and Firefighters' Pension Plans as of December 31, 2024 were as follows:

	Police Pension	Firefighters' Pension
Total Pension Liability	$546,250,810	$412,051,760
Plan Fiduciary Net Position	350,511,422	262,840,213
Net Pension Liability	$195,739,388	$149,211,547
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	64.17%	63.79%

See the schedule of changes in the employer's net pension liability and related ratios in the required supplementary information for additional information related to the funded status of the Plans.

Actuarial Assumptions

The total pension liability for each pension plan was determined by actuarial valuations as of December 31, 2024 based on information rolled forward from actuarial valuation reports as of January 1, 2024, using the following actuarial assumptions, applied to all periods included in the measurement:

Valuation Date: January 1, 2024 - Actuarially determined contribution rates are calculated as of January 1, which is 24 months prior to the end of the fiscal year in which contributions are reported.

8. Pension and Retirement Fund Commitments

Actuarial Cost Method: Entry Age Normal.

Amortization Method: Level percentage of pay (Closed).

Remaining Amortization Period: 21 years.

Asset Valuation Method: Fair value.

Inflation: 2.50%.

Salary Increases: Police 4.25% - 36.18%; Firefighters' 4.00% - 30.96%.

Projected Increase in Total Payroll: 3.25%.

Investment Rate of Return: 6.50% as of the January 1, 2024 valuation.

Postretirement Benefit Increases: Postretirement benefit increases are 3.00%, compounded, for Tier 1 employees, and 3.00% or one-half of the annual increase in the Consumer Price Index, whichever is less, simple, for Tier 2 employees.

Mortality Table: PubS-2010(A) Adjusted for Plan Status, Demographics, and Illinois Public Pension Data, as Appropriate.

Retirement Rates: Joliet Police/Firefighters' Retirement Rates Capped at Age 58.

Termination Rates: 100% of L&A 2024 Illinois Police/Firefighters' Termination Rates.

Disability Rates: 100% of L&A 2024 Illinois Police/Firefighters' Disability Rates.

Discount Rates

A single discount rate of 6.50% and 6.50% was used to measure the total pension liability for the Police Pension Plan and the Firefighters' Pension Plan, respectively. The single discount rates were based on the expected rate of return on pension plan investments of 6.50% and the municipal bond rate of 4.08% (changed from 3.26% in 2023). The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate.

The single discount rate is calculated the same way as the single discount rate is for IMRF mentioned earlier.

8. Pension and Retirement Fund Commitments

Changes in the Net Pension Liability

	Police Pension Plan	Firefighters' Pension Plan
Total Pension Liability		
Service Cost	$ 9,001,855	$ 7,936,953
Interest	34,094,227	24,999,698
Changes of Benefit Terms	1,072,393	-
Differences Between Expected and Actual Experience	1,303,600	(1,178,504)
Changes of Assumptions	(10,647,945)	3,013,484
Benefit Payments, Including Refunds of Plan Member Contributions	(24,166,061)	(16,570,672)
Net Change in Total Pension Liability	10,658,069	18,200,959
Total Pension Liability - Beginning	535,592,741	393,850,801
Total Pension Liability - Ending	546,250,810	412,051,760
Plan Fiduciary Net Position		
Contributions from Employer	18,456,702	15,051,927
Contributions from Plan Members	3,238,173	2,602,974
Other Contributions	522,474	-
Pension Plan Net Investment Income	29,956,091	25,282,807
Benefit Payments, Including Refunds of Plan Member Contributions	(24,166,061)	(16,570,672)
Pension Plan Administrative Expense	(139,649)	(77,360)
Net Change in Plan Fiduciary Net Position	27,867,730	26,289,676
Plan Fiduciary Net Position - Beginning	322,643,692	236,550,537
Plan Fiduciary Net Position - Ending	350,511,422	262,840,213
Net Pension Liability - Ending	$195,739,388	$149,211,547

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the pension liability of the City calculated using the discount rate of 6.50% and 6.50% for the Police and Firefighters' Pension Plans, respectively, as well as what the City's net pension liability would be if it were calculated using a discount rate that is 1% lower or 1% higher than the current rate:

Police Pension	1% Decrease (5.50%)	Current Discount Rate (6.50%)	1% Increase (7.50%)
City's Net Pension Liability	$ 274,726,807	$ 195,739,388	$ 131,458,914

Firefighters' Pension	1% Decrease (5.50%)	Current Discount Rate (6.50%)	1% Increase (7.50%)
City's Net Pension Liability	$ 208,004,896	$ 149,211,547	$ 101,220,894

8. Pension and Retirement Fund Commitments

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

For the year ended December 31, 2024, the City recognized pension expense of $20,239,128 and $15,782,869 for the Police and Firefighters' Pension Plans, respectively. At December 31, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Deferred Amounts Related to Pensions	Police Pension Plan		Firefighters' Pension Plan	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Deferred Amounts to be Recognized in Pension Expense in Future Periods				
Differences between Expected and Actual Experience	$ 9,486,077	$ 2,873,826	$ 3,971,494	$ 5,132,752
Changes of Assumptions	-	9,738,473	2,712,419	203,883
Net Difference between Projected and Actual Earnings on Pension Plan Investments	3,256,411	-	-	1,184,734
Total Deferred Amounts Related to Pensions	$ 12,742,488	$ 12,612,299	$ 6,683,913	$ 6,521,369

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

Year Ending December 31,	Police Pension Plan Net Deferred Outflows of Resources	Firefighters' Pension Plan Net Deferred Outflows of Resources
2025	$ 1,513,161	$ 424,180
2026	7,119,976	4,622,283
2027	(5,267,681)	(4,017,750)
2028	(2,416,782)	(1,036,014)
2029	(818,485)	169,845
Total	$ 130,189	$ 162,544

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 9.36% and 10.72% for the Police and Firefighters' Pension Plans, respectively. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

8. Pension and Retirement Fund Commitments

Funding Policy

The City funds its contributions to the Police and Firefighter's pension plans through an annual tax levy. The levy amount is actuarially determined as the annual contribution necessary to fund the normal costs, plus the amount to amortize the unfunded accrued liability. The City levies 102% of the Annual Required Contribution based on the actuarial calculations for the next tax extension. Therefore, the annual required contributions for the year ended December 31, 2024 are levied for the 2025 tax levy and will be collected during the fiscal year ending December 31, 2026.

Reconciliation of Pension Note to Government-Wide Financial Statements

	Net Pension Liability	Deferred Outflows of Resources Related to Pensions	Deferred Inflows of Resources Related to Pensions
Amounts Reported in Note 8			
IMRF - Regular Plan	$ 48,229,153	$ 12,737,818	$ 3,306,868
Police Pension Plan	195,739,388	12,742,483	12,612,299
Firefighters' Pension Plan	149,211,547	6,683,913	6,521,369
Total	$ 393,180,088	$ 32,164,214	$ 22,440,536
Amounts Reported in the Government-Wide Financial Statements			
Governmental Activities	$ 374,233,396	$ 26,970,804	$ 21,278,036
Business-Type Activities	15,088,360	4,174,385	897,951
Component Unit - Library	3,858,332	1,019,025	264,549
Total	$ 393,180,088	$ 32,164,214	$ 22,440,536

	IMRF	Police Pension	Fire Pension	Total
Total Pension Expense	$ 16,624,245	$ 20,239,128	$ 15,782,869	$ 52,646,242

9. Postemployment Benefits Other Than Pensions

The City administers a single employer defined benefit healthcare and life insurance plan, the "Retiree Healthcare and Life Insurance Plan" (RHLIP) or "the Plan".

Plan Description

The Plan provides lifetime healthcare and life insurance for eligible retirees and their dependents through the City's group health insurance and life insurance plans, which covers both active and retired members. Benefit provisions are established through negotiations between the City and the unions representing City employees and are renegotiated each bargaining period. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75. The Plan does not issue a stand-alone financial report.

9. Postemployment Benefits Other Than Pensions

Benefits Provided

Retiree Cost Sharing Provisions

Police and Fire retirees as well as IMRF retirees with 20 or more years of service receive single healthcare coverage at no charge to the member.

Former IMRF retirees with less than 20 years of service pay a portion of the 1988 single premium rate according to schedules based on their date of retirement and the City pays the difference between the current blended rate and the 1988 blended rate.

Employees and Retirees Not Meeting Years of Service Requirements

The City is legally required to offer postemployment healthcare benefits to former employees and retirees. Former employees, who are not retirees, are provided healthcare benefits mandated by the Consolidated Omnibus Budget Reconciliation Act (COBRA). Former employees, who are qualified under COBRA, may apply for coverage by the City's health plan. The cost is 100% funded on a monthly pay-as-you-go basis by the former employee based upon the actual cost of the health plan for the chosen level of coverage.

Illinois statutes mandate that a municipal government must offer its retirees a health insurance plan equivalent to that offered to active employees. Illinois statutes enable a government to make the health plan benefits supplemental to Medicare and to offer these supplemental benefits at a different retiree contribution rate than regular benefits provided by the group plan. State statutes do not presently require the government to pay any portion of the cost of the plan for retired employees.

Retired employees that do not meet the years of service requirements covered under the City's plan are required to pay 100% of the cost of their insurance based on the rates paid by the City. Retired employees must be covered under the City's health insurance plan at the time of retirement to receive this benefit and must continue coverage with the City's plan to maintain this benefit.

Employees may also be covered under the Public Safety Employee Benefits Act (PSEBA). The PSEBA statute grants special health insurance to public safety employees who are catastrophically injured in the line of duty. Once awarded, the recipient, their spouse, and dependent children receive health insurance, the premium of which is paid for by the City for life.

Life Insurance

Additionally, the City pays 100% of the premiums to provide group term life insurance ranging from $10,000 to $50,000, depending on type of qualifying employee group and date of retirement.

Funding Policy

All plan funding is done on a pay-as-you-go basis. For fiscal year 2024, the City contributed $15,146,708 to the Plan.

Employees Covered by Benefit Terms

At December 31, 2024, the following employees were covered by the benefit terms:

9. Postemployment Benefits Other Than Pensions

Inactive Plan Members Currently Receiving Benefits	755
Inactive Plan Members Entitled to But Not Yet Receiving Benefits	-
Active Plan Members	859
Total	1,614

Eligibility

The eligibility requirements for benefits are:

- Tier I IMRF full-time city employees are eligible at age 55 with at least 8 years of service. Tier II IMRF full-time city employees are eligible at age 62 with at least 10 years of service.
- Tier I full-time police officers are eligible at age 50 with 20 years of service. Tier II full-time police officers are eligible at age 55 with 10 years of service.
- Tier I full-time firefighters are eligible at age 50 with 20 years of service. Tier II full-time firefighters are eligible at age 55 with 10 years of service.

Dependents of employees and retirees are eligible for healthcare coverage.

Total OPEB Liability

The City's total OPEB liability of $517,297,286 was measured as of December 31, 2024 and was determined by an actuarial valuation as January 1, 2025.

Actuarial Assumptions and Other Inputs

The total OPEB liability in the January 1, 2025 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Actuarial Cost Method:	Entry Age Normal.
Payroll Increases:	3.00%.
Retirement Age:	Experience-based table of rates that are specific to the type of eligibility condition.
Healthcare Trend Rates:	Beginning fiscal year 2024 at 7.90% for PPO graded down to 5.0% per year ultimate trend.

The discount rate of 4.08% was based on the Fidelity 20-Year General Obligation Municipal Bond Index.

Mortality rates were developed as follows – IMRF Mortality follow the PubG-2010(B) Improved Generationally using MP-2021 Improvement Rates, weighted per IMRF Experience Study Report dated January 4, 2024. Police and Fire Mortality follow the Sex Distinct Raw Rates as developed in the PubS-2010(A) Study improved to 2021 using MP-2021 Improvement Rates. These rates are improved generationally using MP-2021 Improvement Rates.

9. Postemployment Benefits Other Than Pensions

Changes in the Total OPEB Liability

	Total OPEB Liability
Balance at December 31, 2023	$691,099,954
Changes for the Year:	
Service Cost	24,017,503
Interest on the Total OPEB Liability	22,282,967
Differences Between Expected and Actual Experience of the Total OPEB Liability	(182,640,613)
Changes of Assumptions	(22,315,817)
Benefit Payments	(15,146,708)
Net Changes	(173,802,668)
Balance at December 31, 2024	$ 517,297,286

The OPEB long term liability is reported in the Statement of Net Position, with $447,445,446 reported in Governmental Activities and $54,903,047 reported in Business-type Activities. The OPEB current portion of the liability is reported in the Statement of Net Position, with $13,314,999 reported in Governmental Activities and $1,633,794 reported in Business-type Activities.

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

The following presents the total OPEB liability of the City, as well as what the City's total OPEB liability would be if it were calculated using a discount rate that is 1% lower (3.08%) or 1% point higher (5.08%) than the current discount rate:

Discount Rate	1% Decrease	Current Discount Rate	1% Increase
City's Total OPEB Liability	$ 605,207,122	$ 517,297,286	$ 447,781,728

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

The following presents the total OPEB liability of the City, as well as what the City's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1% lower (6.9% adjusting to 4.0%) or 1% higher (8.9% adjusting to 6.0%) than the current healthcare cost trend rates:

Healthcare Trend Rate	1% Decrease	Current Healthcare Trend Rate	1% Increase
City's Total OPEB Liability	$ 440,229,944	$ 517,297,286	$ 616,215,179

9. Postemployment Benefits Other Than Pensions

OPEB Expense and Deferred Inflows of Resources Related to OPEB

For the year ended December 31, 2024, the City recognized OPEB expense of $29,682,470, net of deferred amounts.

At December 31, 2024, the City reported deferred outflows and inflows of resources related to OPEB from the following sources:

Deferred Amounts Related to OPEB	Deferred Outflows of Resources	Deferred Inflows of Resources
Deferred Amounts to be Recognized in OPEB Expense in Future Periods		
Differences between Expected and Actual Experience	$ 26,534,304	$154,455,333
Changes of Assumptions	$ 88,547,032	$149,336,005
Total Deferred Amounts Related to OPEB	$ 115,081,336	$303,791,338

Amounts reported as net deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ending December 31,	Net Deferred Inflows of Resources
2025	$ 17,487,004
2026	35,975,461
2027	52,737,981
2028	42,785,539
2029	24,542,061
Thereafter	15,181,956
Total	$ 188,710,002

10. Commitments, Contingencies and Subsequent Events

General Litigation

The City monitors all claims and lawsuits on a case-by-case basis. If a claim is asserted and a probable loss is reasonably estimable, the City recognizes a liability in the financial statements. The City is currently a defendant in several lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the City, the resolution of these matters will not have a material adverse effect on the financial condition of the City.

10. Commitments, Contingencies and Subsequent Events

Fund Commitments

The City has entered into contracts totaling approximately $95.9 million for projects to be paid from loan proceeds from the Water and Sewer Fund, $63.2 million for road projects to be paid from state reimbursements and grant funds from the Motor Fuel Tax Fund, the Grant and Special Revenue Fund, and the Capital Improvement Fund, and $19.2 million for the Olympic Boulevard project from the Tax Incremental Financing #7 Fund; as of December 31, 2024, about $136.9 million had been paid or accrued leaving remaining commitments at $41.4 million.

Additionally, the City has committed to pay Will County $10 million over 20 years towards the building of the new County courthouse. The City made the seventh payment of $500,000 in fiscal year 2024 from the General Fund.

Subsequent Events

The City of Joliet entered into an agreement with the City of Chicago to receive the City's water supply from the City of Chicago through Lake Michigan in 2021. The City currently receives its water supply from a deep groundwater aquifer. It is estimated that the City's current water source will not be able to meet the City's water demands by the year 2030. Future water rate increases, and debt issuances are expected to fund the project.

11. Compensated Absences

All full-time City employees accumulate vacation, sick leave, and compensatory time hours for subsequent use or for payment upon termination, death, or retirement. In accordance with GASB Statement No. 101, the City records a liability for compensated absences using the vesting method. Under this method, the liability is measured based on the accumulated leave of employees who are currently eligible to receive payments upon termination.

Leave balances in excess of the amounts payable at termination are excluded from the liability, as they are available only for future use as paid time off and do not represent a current obligation.

Governmental fund liabilities for compensated absences are typically liquidated by the General Fund. The City’s liability for compensated absences as of December 31, 2024, is summarized as follows:

11. Compensated Absences

	Balance 12/31/2023, as Restated	Additions/ (Reductions)	Balance 12/31/2024	Amount Due Within One Year
Governmental Activities	$ 20,746,792	$ 6,494,900	$ 27,241,692	$ 13,620,846
Business-Type Activities:				
Water and Sewer Fund	2,511,357	967,131	3,478,488	1,739,245
Sewer Fund				
Parking Fund	1,115	177,956	179,071	89,536
Total Business-Type	2,512,472	1,145,087	3,657,559	1,828,781
Total Liability	$ 23,259,264	$ 7,639,987	$ 30,899,251	$ 15,449,627

12. Risk Management

The City is exposed to various risks of loss related to torts: theft, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The City accounts for its risk financing activities in the General Fund. The General Fund pays all general liabilities, unemployment, and workers' compensation, and auto and collision claims for which the City is held liable. The City's Consolidated Property & Casualty Insurance Program consists of primary package insurance coverage consists of excess specific coverage for General, Auto, Police / Law Enforcement, Public Official / Employment Practices Liability (EPL), and Employee Benefit Liability (EMT). The coverage limit on the primary package policy is $5,000,000 per occurrence and aggregate with an additional $10,000,000 umbrella extending over the initial $5,000,000 package limit. The Self-Insured Retention (SIR) is $1,000,000 for all package components. Worker's Compensation Excess Specific coverage is to statutory limits with $1,000,000 of employer's liability. The SIR for this line is $900,000. The City's property coverage is all risk, repair, or replacement Full Limit Value (FLV) with a $75,000 deductible.

This coverage includes Extra Expense ($7,000,000 per named location), EDP equipment ($7,000,000 per named location), Flood ($5,000,000 with $100,000 deductible), Property in Transit and Builder's Risk coverage at various limits as well as Earthquake ($50,000,000 with a $100,000 deductible) coverage for a Total Insured Value (TIV) of $350,757,216.

The City's Boiler and Machinery coverage is $250,000,000 with a $75,000 deductible. All coverage is on an "Occurrence" form/basis. There were no significant reductions in insurance coverage from the previous year. Settled claims have not exceeded the insurance coverage in the last three years.

The City also participates in an externally administered self-insurance programs for workers' compensation, unemployment compensation, and general liability claims and medical claims. The City's group health insurance plans maintain specific stop loss coverage for claims in excess of $240,000 and aggregate stop loss coverage for total plan losses in excess of 125% of projected claims. Dental coverage benefits are limited to $1,000 per covered individual per year. The claims liability of $5,157,160 for workers' compensation, unemployment compensation, and general liability claims is reported as a liability in the Statement of Net Position. This liability includes an estimate of both incremental and non-incremental claims adjustment expenses and is based on the estimated outcome of outstanding claims on a case-by-case basis. The amount estimated to be paid within one year is $2,269,160. The claims are typically paid by the General Fund.

12. Risk Management

The liability for health claims of $2,159,200 is reported in the General Fund. The amount is based on reported claims due and payable at year-end along with an estimate of claims that were incurred before year-end but not yet reported.

Changes in the claim's liability amounts in the fiscal years ended December 31, 2024 and 2023 were as follows:

	Workers' Compensation, Unemployment, General Liability	Health Claims	Total
Claims Liability, December 31, 2022	$ 6,843,823	$ 1,583,700	$ 8,427,523
Incurred Claims	2,556,779	27,868,310	30,425,089
Change in Estimates	(527,748)	-	(527,748)
Claim Payments	(2,556,779)	(28,291,910)	(30,848,689)
Claims Liability, December 31, 2023	6,316,075	1,160,100	7,476,175
Incurred Claims	2,356,255	33,270,061	35,626,316
Change in Estimates	(1,158,915)	-	(1,158,915)
Claim Payments	(2,356,255)	(32,270,961)	(34,627,216)
Claims Liability, December 31, 2024	$ 5,157,160	$ 2,159,200	$ 7,316,360

13. Long-Term Debt

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

	Balance December 31, 2023	Debt Issued	Debt Retired / Defeased	Balance December 31, 2024	Amounts Due Within One Year
Primary Government					
Governmental Activities:					
General Obligation Bonds	$ 96,285,000	$ -	($ 350,000)	$ 95,935,000	$ 360,000
Premium on Bonds	8,814,414	-	(612,461)	8,201,953	-
Total General Obligation Bonds	105,099,414	-	(962,461)	104,136,953	360,000
Subscription Lease Liability	732,854	2,970,336	(359,242)	3,343,948	573,589
Total Governmental Activities	105,832,268	2,970,336	(1,321,703)	107,480,901	933,589
Business-Type Activities:					
Waterworks and Sewerage Senior Lien Revenue Bond Anticipation Notes	76,605,000	-	(55,115,000)	21,490,000	21,490,000
Premium on Bond Anticipation Notes	1,585,759	-	(1,300,791)	284,968	-
Total Senior Lien Revenue Bond Anticipation Notes	78,190,759	-	(56,415,791)	21,774,968	21,490,000
WIFIA Loans Payable	55,115,000	22,222,254	-	77,337,254	-
IEPA Loans Payable	212,592,650	42,039,765	(11,033,023)	243,599,392	11,972,369
Total Loans Payable	267,707,650	64,262,019	(11,033,023)	320,936,646	11,972,369
Total Business-Type Activities	345,898,409	64,262,019	(67,448,814)	342,711,614	33,462,369
Total Primary Government	$ 451,730,677	$ 67,232,355	($ 68,770,517)	$ 450,192,515	$ 34,395,958

13. Long-Term Debt

Annual debt service payments required to service outstanding bonds at December 31, 2024 are as follows:

Governmental Activities:

General Obligation Bonds:

Years Ending December 31,	Interest	Principal	Total
2025	$ 4,960,225	$ 360,000	$ 5,320,225
2026	4,949,425	375,000	5,324,425
2027	4,938,175	385,000	5,323,175
2028	4,926,625	1,790,000	6,716,625
2029	4,845,025	2,475,000	7,320,025
2030-2034	22,000,225	19,035,000	41,035,225
2035-2039	16,225,125	29,200,000	45,425,125
2040-2044	7,305,675	42,315,000	49,620,675
	$ 70,150,500	$ 95,935,000	$ 166,085,500

Business-Type Activities:

Revenue Bond Anticipation Notes:

Years Ending December 31,	Interest	Principal	Total
2025	$ 537,250	$ 21,490,000	$ 22,027,250
	$ 537,250	$ 21,490,000	$ 22,027,250

General Obligation Bonds

General obligation bonds outstanding at December 31, 2024 are summarized as follows:

	Series	Interest Rates	Dated	Principal
General Obligation Bonds				
Alternate Revenue Source	2020A	3.00%	10/20/2020	$ 2,340,000
Rock Run Crossing Project	2022	5.00% - 5.50%	9/28/2022	93,595,000
				$ 95,935,000

13. Long-Term Debt

2020A Series Bonds

The 2020A Series Bonds are General Obligation Bonds with an issue date of October 20, 2020 for $3,665,000, issued to finance vehicle replacements, other capital improvements and the costs of issuing the Bonds. The 2020A Series Bonds are payable in varying amounts beginning December 15, 2021 until December 15, 2030. Interest is due semi-annually at a rate of 3.00%. The bonds are not subject to optional redemption prior to maturity. The 2020A bond issue is scheduled to be paid from the Debt Service Fund from transfers from the Vehicle Replacement Fund.

2022 Series Bonds

The 2022 Series Bonds are General Obligation Bonds with an issue date of September 28, 2022 for $93,595,000, issued to finance a portion of the costs of the City's redevelopment plan and project concerning the redevelopment of the Rock Run Crossings Tax Increment Financing (TIF) Redevelopment Project Area, payment of capitalized interest on the Bonds through and including September 28, 2025, and payment of costs associated with the issuance of the Bonds. The 2022 Series Bonds are payable in varying amounts beginning December 15, 2028 until December 15, 2044. Interest is due semi-annually at rates ranging from 5.00% to 5.50%. The Bonds due December 15, 2028-2032, inclusive, are not subject to optional redemption. The Bonds due December 15, 2033-2044, inclusive, are callable in whole or in part on any date on or after December 15, 2032, at a price of par and accrued interest. The 2022 bond issue is scheduled to be paid from the General Obligation Bonds, Series 2022, Bond Fund.

Revenue Bond Anticipation Notes

Revenue Bond Anticipation Notes outstanding at December 31, 2024 are summarized as follows:

	Series	Interest Rate	Dated	Principal
Revenue Bond Anticipation Notes	2022	5.00%	4/12/2022	$ 21,490,000

2022 Series Revenue Bond Anticipation Notes

The 2022 Series Revenue Bond Anticipation Notes are Waterworks and Sewerage Senior Lien Revenue Bond Anticipation Notes with an issue date of April 12, 2022 for $76,605,000, issued to finance the alternative water source project and the water main replacement project. The 2022 Revenue Bond Anticipation Notes are payable in varying amounts beginning January 1, 2024 until January 1, 2025. Interest is due semi-annually at a rate of 5.00% The bonds are not subject to optional redemption prior to maturity. The Revenue Bond Anticipation Notes are payable from the Water and Sewer Fund.

Defeased Debt

In 2022, the City defeased the 2014A Waterworks and Sewerage Revenue Bonds by the deposit and investment of moneys to be held in a trust account to provide for all future debt service payments. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the City's financial statements. At December 31, 2024, $0 of bonds outstanding are considered defeased.

13. Long-Term Debt

Subscription Lease Liability

The City has entered into multiple subscription arrangements for administrative and public safety software lasting up to nine years. At December 31, 2024, the City reported a subscription lease liability of $3,343,948. Principal reduction of $359,242 was reported for the year ended December 31, 2024.

Annual debt service payments required to service outstanding subscription lease liabilities at December 31, 2024 are as follows:

Years Ending December 31,	Interest	Principal	Total
2025	$ 14,945	$ 573,589	$ 588,534
2026	110,814	122,386	233,200
2027	105,919	166,481	272,400
2028	99,260	217,740	317,000
2029	90,550	279,450	370,000
2030-2034	218,793	1,984,302	2,203,095
	$ 640,281	$ 3,343,948	$ 3,984,229

Illinois EPA Loans Payable

All of the City's Illinois Environmental Protection Agency (IEPA) Loans are payable from the Water and Sewer Fund. Loan obligations outstanding at December 31, 2024 are summarized as follows:

13. Long-Term Debt

Loan Number	Interest Rate	Principal Owed at Year End	Phase
L17-4445	1.250%	$ 621,172	Repayment
L17-3148	1.250%	5,749,524	Repayment
L17-4705	1.995%	15,664,903	Repayment
L17-4750	1.995%	4,690,486	Repayment
L17-5070	1.995%	7,921,810	Repayment
L17-4706	1.750%	30,456,101	Repayment
L17-5412	1.750%	14,735,681	Repayment
L17-5403	1.750%	4,660,720	Repayment
L17-5427	1.640%	4,423,117	Repayment
L17-5404	1.760%	9,911,805	Repayment
L17-5428	1.760%	3,739,233	Repayment
L17-4760	1.640%	19,840,823	Repayment
L17-5405	1.840%	9,474,592	Repayment
L17-5429	1.840%	5,538,546	Repayment
L17-4751	2.000%	1,727,646	Repayment
L17-5430	2.000%	6,081,371	Repayment
L17-5464	2.000%	7,182,991	Repayment
L17-5431	1.350%	6,559,392	Repayment
L17-5465	1.350%	7,107,592	Repayment
L17-5747	0.000%	762,315	Drawdown
L17-6074	1.240%	41,773,677	Drawdown
L17-6075	1.810%	34,975,895	Drawdown
		$ 243,599,392	

13. Long-Term Debt

IEPA Loan - L17-4445, issued in the amount of $1,501,841 to provide funds to improve the public water supply. The loan is dated August 9, 2012, and is due in semi-annual installments of $43,512, which includes interest of 1.25%. The final payment is due April 9, 2032.

IEPA Loan - L17-3148, issued in the amount of $12,340,922 to provide funds to improve the public water supply. The loan is dated November 7, 2013 and is due in semi-annual installments of $357,547, which includes interest of 1.25%. The final payment is due June 7, 2033.

IEPA Loan - L17-4705, issued in the amount of $24,620,917 to provide funds to improve the wastewater system. The loan is dated September 30, 2014 and is due in semi-annual installments of $765,573, which includes interest of 1.995%. The final payment is due June 23, 2036.

IEPA Loan - L17-4750, issued in the amount of $7,090,832 to provide funds for the U.S. Route 6 sanitary sewer improvements project. The loan is dated September 30, 2014 and is due in semi-annual installments of $220,732, which includes interest of 1.995%. The final payment is due July 7, 2036.

IEPA Loan - L17-5070, issued in the amount of $12,423,520 to provide funds to improve the East-side Wastewater Treatment Plant. The loan is dated September 30, 2014 and is due in semi-annual installments of $387,154, which includes interest of 1.995%. The final payment is due June 23, 2036.

IEPA Loan - L17-4706, issued in the amount of $38,528,175 to provide funds for the wet weather pumping station improvements project. The loan is dated May 3, 2017 and is due in semi-annual installments ranging from $1,110,337 to $2,756,083, which includes interest of 1.75%. The final payment is due December 31, 2039.

IEPA Loan - L17-5412, issued in the amount of $19,328,596 to provide funds for wastewater treatment plant improvements. The loan is dated May 3, 2017 and is due in semi-annual installments ranging from $496,738 to $577,527, which includes interest of 1.75%. The final payment is due March 1, 2039.

IEPA Loan - L17-5403, issued in the amount of $6,460,294 to provide funds for the sewer main rehabilitation project. The loan is dated May 1, 2017 and is due in semi-annual installments ranging from $118,710 to $194,563, which includes interest of 1.75%. The final payment is due May 16, 2038.

IEPA Loan - L17-5427, issued in the amount of $6,377,769 to provide funds for the watermain rehabilitation project. The loan is dated May 3, 2017 and is due in semi-annual installments of $189,592, which includes interest of 1.64%. The final payment is due November 1, 2037.

IEPA Loan - L17-5404, issued in the amount of 12,599,237 to provide funds for the sewer main rehabilitation project. The loan is dated April 13, 2018 and is due in semi-annual installments ranging from $341,139 to $377,365, which includes interest of 1.76%. The final payment is due December 15, 2039.

IEPA Loan - L17-5428, issued in the amount of $5,113,324 to provide funds for the watermain rehabilitation project. The loan is dated March 19, 2018 and is due in semi-annual installments of $156,199, which includes interest of 1.76%. The final payment is due May 2, 2038.

13. Long-Term Debt

IEPA Loan - L17-4760, in the amount of $22,100,471 issued to provide funds for the wastewater treatment plant project. The loan is dated April 1, 2019 and is due in semi-annual installments ranging from $622,241 to $671,050, which includes interest of 1.64%. The final payment is due September 28, 2041.

IEPA Loan - L17-5405, issued in the amount of $11,409,845 to provide funds for the sanitary sewer rehabilitation program. The loan is dated April 15, 2019 and is due in semi-annual installments ranging from $300,014 to $343,150, which includes interest of 1.84%. The final payment is due November 25, 2040.

IEPA Loan - L17-5429, issued in the amount of $7,058,675 to provide funds for the watermain rehabilitation project. The loan is dated March 19, 2019 and is due in semi-annual installments of $212,109, which includes interest of 1.84%. The final payment is due November 11, 2039.

IEPA Loan - L17-4751, issued in the amount of $2,224,045 to provide funds for the sewer main cleaning and televising project. The loan is dated July 29, 2019 and is due in semi-annual installments ranging from $68,597 to $68,924, which includes interest of 2.00%. The final payment is due June 2, 2039.

IEPA Loan - L17-5430, issued in the amount of $7,284,847 provide funds for the drinking water distribution systems in Raynor Park & Ridgewood areas project. The loan is dated March 27, 2020 and is due in semi-annual installments ranging from $167,772 to $223,009, which includes interest of 2.00%. The final payment is due October 24, 2040.

IEPA Loan - L17-5464, issued in the amount of $8,027,516 to provide funds for the sanitary sewer systems in the Marycrest and Reedswood areas project. The loan is dated March 27, 2020 and is due in semi-annual installments ranging from $219,413 to $244,248, which includes interest of 2.00%. The final payment is due March 10, 2042.

IEPA Loan - L17-5431, issued in the amount of $7,366,846 to provide funds for the drinking water distribution systems in the Florence Park, Reedswood, Garnsey Park & Forest Park areas project. The loan is dated March 22, 2021 and is due in semi-annual installments ranging from $141,621 to $216,555, which includes interest of 1.35%. The final payment is due July 1, 2041.

IEPA Loan - L17-5465, issued to provide funds for the City's 2021 Sanitary Sewer Rehabilitation Project. The loan is dated March 9, 2021. The loan is anticipated to total $7,812,364 plus construction period interest to be repaid by the City over a twenty-year period with interest at 1.35%. The City had drawn a total of $7,107,592 through December 31, 2024. Currently, the loan is due in semi-annual installments ranging from $189,827 to $212,194, which includes interest of 1.35%. The final payment is due October 11, 2043. The City anticipates the loan schedule to be revised after the final drawdown.

IEPA Loan – L17-6074, issued to provide funds for the water main replacement program. The loan is dated April 28, 2023. The loan is anticipated to total $49,350,610 plus construction period interest to be repaid by the City over a twenty-year period with interest at 1.24%. The City had drawn a total of $41,773,677 through December 31, 2024. Currently, the loan is due in semi-annual installments ranging from $1,088,589 to $1,212,604, which includes interest of 1.24%. The final payment is due June 1, 2044. The City anticipates the loan schedule to be revised after the final drawdown.

13. Long-Term Debt

IEPA Loan – L17-5745, issued to provide funds for the lead service line replacement program. The loan is dated February 15, 2022. The loan is anticipated to total $3,903,674 plus construction period interest to be repaid by the City over a twenty-year period with interest at 0.91%. The City had drawn a total of $3,903,674 through December 31, 2024 of which $3,903,674 was forgiven. The final loan amount and repayment schedule were not available at the time of this report.

IEPA Loan – L17-5746, issued to provide funds for the lead service line replacement program. The loan is dated April 28, 2023. The loan is anticipated to total $5,506,142 plus construction period interest to be repaid by the City over a twenty-year period with interest at 1.04%. The City had drawn a total of $1,681,901 through December 31, 2024 of which $1,681,901 was forgiven. The final loan amount and repayment schedule were not available at the time of this report.

IEPA Loan – L17-5747, issued to provide funds for the lead service line replacement program. The loan is dated March 14, 2024. The loan is anticipated to total $4,008,461 plus construction period interest to be repaid by the City over a thirty-year period with interest at 0.00%. The City had drawn a total of $762,315 through December 31, 2024. The final loan amount and repayment schedule were not available at the time of this report.

IEPA Loan – L17-6075, issued to provide funds for replacing watermains in various locations throughout the City. The loan is dated March 14, 2024. The loan is anticipated to total $76,484,000 plus construction period interest to be repaid by the City over a thirty-year period with interest at 1.81%. The City had drawn a total of $34,975,894 through December 31, 2024. The final loan amount and repayment schedule were not available at the time of this report.

Annual debt service payments required to service the outstanding IEPA Loans with determined payment schedules (all loans except L17-6075, L17-5747) at December 31, 2024 are as follows:

Business-Type Activities:

IEPA Loans:

Years Ending December 31,	Interest	Principal	Total
2025	$ 3,472,757	$ 11,972,369	$ 15,445,126
2026	3,180,114	12,389,024	15,569,138
2027	2,971,862	12,597,281	15,569,143
2028	2,760,012	12,809,126	15,569,138
2029	2,544,507	13,024,633	15,569,140
2030-2034	9,366,742	67,188,753	76,555,495
2035-2039	3,878,132	59,752,000	63,630,132
2040-2044	507,958	18,127,996	18,635,954
	$ 28,682,084	$ 207,861,182	$ 236,543,266

Construction Period Interest

The City reported construction period interest in the amount of $1,219,566 during the year ended December 31, 2024 as a component of interest expense within the Water and Sewer Fund.

13. Long-Term Debt

WIFIA Loans Payable

WIFIA Loan – N19154IL, issued to provide funds for the City's Alternative Water Supply Program (AWSP). The loan is dated April 19, 2022. The loan is anticipated to total $87,465,000 plus construction interest to be repaid by the City over a forty-two-year period with interest at 3.00%. The City had drawn a total of $44,100,760 through December 31, 2024. The final loan amount and repayment schedule were not available at the time of this report.

WIFIA Loan – N19142IL, issued to provide funds for the City's Water Main Replacement Program (WMRP). The loan is dated April 19, 2022. The loan is anticipated to total $220,989,947 plus construction interest to be repaid by the City forty-two-year period with interest at 3.00%. The City had drawn a total of $33,236,494 through December 31, 2024. The final loan amount and repayment schedule were not available at the time of this report.

14. Inter-Entity Transactions

The City's expenses for the year ended December 31, 2024 include a total of $250,000 paid to the Joliet Area Historical Museum and $475,000 paid to Will County Metropolitan Exposition and Auditorium Authority (Component Units) as annual support/grant payments. The City also paid $330,699 to the Plainfield Library District for the benefit of the Joliet Library (Component Unit) to pay for the duplicate library real estate taxes that would have resulted from the City annexing property formerly included in the Plainfield Library District. The City received $540,747 from the Joliet Public Library during the year for reimbursement of Library employee pension costs.

15. Significant Water and Sewer Fund Customers

Revenue from water and sewer service charges and annual water and sewer usage in cubic feet from the ten largest users for the year ended December 31, 2024 are as follows:

	Combined Water and Sewer Usage Cubic Feet	Total Water and Sewer Revenues
Village of Shorewood	58,812,900	$ 2,798,470
P Q Corporation	44,079,461	1,990,399
Ecolab, Inc.	23,972,789	1,554,300
Village of Rockdale	37,713,664	1,068,061
St. Joseph Medical Center	18,841,017	1,178,760
Larkin Village Apartments	9,172,354	517,085
Stepan Company	7,964,594	747,716
Village of Channahon	14,679,696	501,652
Riverwalk Homes, LLC	6,801,460	425,845
City of Joliet	4,772,142	355,139
Total Ten Largest System Users	226,810,077	$ 11,137,428
Total System Users	1,120,698,983	$ 74,097,504
Ten Largest as a Percentage of Total System Users	20.24%	15.03%

16. Leases Receivable

In accordance with GASB Statement No. 87, *Leases*, the City is a lessor in certain lease arrangements.

On April 27, 2023, the City entered into a bridge and ground lease agreement requiring annual lease payments of $100,000 through April 27, 2122. The lease receivable was measured at the present value of future lease payments, discounted at a rate of 4%, resulting in a lease receivable and corresponding deferred inflow of resources of $2,448,520 at inception. The first lease payment was received in 2024.

For the year ended December 31, 2024, the City recognized interest revenue of $97,941 and lease revenue of $100,000, of which $2,059 reduced the principal balance of the lease receivable. As of December 31, 2024, the lease receivable balance was $2,446,461. The deferred inflow of resources will be recognized as lease revenue over the term of the lease.

17. Fund Balances/Net Position

Prior Period Adjustment

During the current fiscal year, the City implemented GASB Statement No. 101, *Compensated Absences*. As a result, certain liabilities for compensated absences that were not previously recorded have been recognized.

The effect of this prior period adjustment on beginning net position is as follows:

Activity	Net Position, as Previously Reported	Prior Period Adjustment	Net Position, as Restated
Governmental Activities	($ 314,701,277)	($ 4,905,490)	($ 319,606,767)
Business-Type Activities	288,249,245	(624,853)	$ 287,624,392

Fund Balances

As of December 31, 2024, the Evergreen Terrace II Fund and the Block Grant Fund had deficit fund balances of $6,035,783 and $12,372, respectively. The deficits are anticipated to be reduced through future transfers from the General Fund coupled with future revenues.

Details of the City's fund balances by individual major fund and nonmajor funds in the aggregate are as follows:

17. Fund Balances/Net Position

	Major Funds					
	General Fund	Evergreen Terrace II Fund	Motor Fuel Tax Fund	TIF Incremental Financing Fund #7	Nonmajor Governmental Funds	Total Governmental Funds
Fund Balances:						
Nonspendable for:						
Inventory	$ 127,594	$ -	$ -	$ -	$ 10,000	$ 137,594
Total Nonspendable	127,594	-	-	-	10,000	137,594
Restricted for:						
Road Projects	-	-	23,108,188	-	5,422,554	28,530,742
Multi-Modal Transportation Center	-	-	-	-	4,433,169	4,433,169
Public Safety	-	-	-	-	3,560,634	3,560,634
Tax Increment Financing Projects	-	-	-	42,840,663	1,600,516	44,441,179
Community Development Projects	-	-	-	-	2,427,977	2,427,977
Total Restricted	-	-	23,108,188	42,840,663	17,444,850	83,393,701
Committed for:						
Employee and Retiree Insurance	15,594,175	-	-	-	-	15,594,175
Total Committed	15,594,175	-	-	-	-	15,594,175
Assigned to:						
Debt Service	-	-	-	-	370,388	-
Evergreen Terrace Deficit	6,035,783	-	-	-	-	6,035,783
Public Safety	704,926	-	-	-	-	704,926
Road Projects	-	-	-	-	871,260	871,260
Tax Increment Financing Projects	-	-	-	-	37,945	37,945
Capital Projects	-	-	-	-	19,096,362	19,096,362
Total Assigned	6,740,709	-	-	-	20,375,955	27,116,664
Unassigned	89,517,798	(6,035,783)	-	-	(12,372)	83,469,643
Total Fund Balances	$ 111,980,276	($ 6,035,783)	$ 23,108,188	$ 42,840,663	$ 37,818,433	$ 209,711,777

18. Intergovernmental Agreement

Grand Prairie Water Commission

On June 28, 2024, the Grand Prairie Water Commission (Commission) was established through an intergovernmental agreement among the Village of Channahon, City of Crest Hill, City of Joliet, Village of Minooka, Village of Romeoville, and Village of Shorewood. The agreement defines the governance, membership, and administrative framework of the Commission.

Under the agreement, the City of Joliet incurred advanced development and construction costs related to the Commission's capital program. The Commission is obligated to reimburse the City of Joliet through a credit applied to Joliet's proportionate share of capital costs, debt service, and financing costs. The total reimbursement credit will be recognized over the life of the capital construction program and reflected as a reduction in Joliet's share of the Commission's debt service obligations. As of December 31, 2024, the total credit incurred under this arrangement was $68,180,624.

18. Intergovernmental Agreement

On July 2, 2024, the City of Joliet entered into a separate intergovernmental agreement with the Commission for program management services. This agreement remains in effect until all program-related contracts are concluded, which is anticipated by May 1, 2031. Under the agreement, the Commission will compensate the City of Joliet $2,890,000 for program management services. Compensation is applied as a credit against the advanced development and construction costs previously incurred by the City, consistent with the June 28, 2024, agreement. The credit will be recognized as a reduction in Joliet's share of the Commission's debt service obligations. As of December 31, 2024, the total credit incurred under this agreement was $924,035.

The sum of both credits is recorded in the Water and Sewer Fund as an Intergovernmental Receivable.

Required Supplementary Information

CITY OF JOLIET, ILLINOIS

Required Supplementary Information
Schedules of Changes in the Net Pension Liability (Asset) and Related Ratios
Illinois Municipal Retirement Fund
Last Ten Calendar Years

	Regular Plan				
	2024	2023	2022	2021	2020
Total Pension Liability					
Service Cost	$ 3,827,828	$ 3,891,976	$ 3,322,022	$ 3,312,881	$ 3,519,456
Interest	22,413,192	22,310,092	20,817,885	20,258,660	19,826,771
Changes of Benefit Terms	-	-	-	-	-
Differences Between Expected and Actual Experience	2,068,594	(6,167,350)	14,383,567	1,931,125	2,029,200
Changes of Assumptions	-	(24,842)	-	-	(2,201,859)
Benefit Payments, Including Refunds of Plan Member Contributions	(18,571,996)	(18,539,468)	(17,913,084)	(17,674,500)	(16,551,886)
Net Change in Total Pension Liability	9,737,618	1,470,408	20,610,390	7,828,166	6,621,682
Total Pension Liability - Beginning	316,519,564	315,049,156	294,438,766	286,610,600	279,988,918
Total Pension Liability - Ending (A)	$ 326,257,182	$ 316,519,564	$ 315,049,156	$ 294,438,766	$ 286,610,600
Plan Fiduciary Net Position					
Contributions from Employer	$ 6,532,972	$ 5,817,828	$ 6,345,756	$ 7,105,666	$ 6,714,960
Contributions from Plan Members	2,046,473	2,076,403	1,890,639	1,616,650	1,626,643
Pension Plan Net Investment Income	27,043,863	27,854,002	(39,759,359)	45,358,494	34,144,438
Benefit Payments, Including Refunds of Plan Member Contributions	(18,571,996)	(18,539,468)	(17,913,084)	(17,674,500)	(16,551,886)
Other Changes	(8,766,760)	4,467,285	(1,007,148)	(791,395)	2,215,022
Net Change in Plan Fiduciary Net Position	8,284,552	21,676,050	(50,443,196)	35,614,915	28,149,177
Plan Fiduciary Net Position - Beginning	269,743,477	248,067,427	298,510,623	262,895,708	234,746,531
Plan Fiduciary Net Position - Ending (B)	$ 278,028,029	$ 269,743,477	$ 248,067,427	$ 298,510,623	$ 262,895,708
Net Pension (Asset)/Liability - Ending (A) - (B)	$ 48,229,153	$ 46,776,087	$ 66,981,729	($ 4,071,857)	$ 23,714,892
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	85.22%	85.22%	78.74%	101.38%	91.73%
Covered Payroll	45,909,854	42,101,465	41,754,384	35,705,089	36,039,518
Net Pension (Asset)/Liability as a Percentage of Covered Payroll	105.05%	111.10%	160.42%	-11.40%	65.80%

Notes to Schedule:

The information is based on actuarial valuation reports from the Illinois Municipal Retirement Fund. Information for SLEP and ECO is available for 2014 through 2016 only, all values for subsequent years are zero, and therefore are not reported in this schedule.

	Regular Plan					Sheriff's Law Enforcement Personnel (SLEP)
2019	2018	2017	2016	2015	2016
$ 3,370,476	$ 3,261,078	$ 3,423,970	$ 3,687,773	$ 3,462,247	$ -
19,099,829	18,289,446	18,103,466	17,731,524	16,879,641	8,176
3,405,497	-	-	-	-	-
-	5,353,631	2,861,853	(3,592,731)	3,010,012	(117,189)
-	7,621,642	(7,842,025)	(1,828,304)	305,128	-
(15,295,132)	(14,692,567)	(13,279,611)	(12,347,896)	(11,682,532)	-
10,580,670	19,833,230	3,267,653	3,650,366	11,974,496	(109,013)
269,408,248	249,575,018	246,307,365	242,656,999	230,682,503	109,013
$ 279,988,918	$ 269,408,248	$ 249,575,018	$ 246,307,365	$ 242,656,999	$ -
$ 5,794,739	$ 7,869,477	$ 6,082,556	$ 6,803,057	$ 6,296,473	$ -
1,698,370	1,615,812	1,566,625	1,511,711	1,554,476	-
39,450,112	(12,771,979)	34,343,478	12,526,627	889,033	8,176
(15,295,132)	(14,692,567)	(13,279,611)	(12,347,896)	(11,682,532)	-
(270,608)	4,865,474	(3,435,778)	111,738	5,820,479	(117,207)
31,377,481	(13,113,783)	25,277,270	8,605,237	2,877,929	(109,031)
203,369,050	216,482,833	191,205,563	182,600,326	179,722,397	109,031
$ 234,746,531	$ 203,369,050	$ 216,482,833	$ 191,205,563	$ 182,600,326	$ -
$ 45,242,387	$ 66,039,198	$ 33,092,185	$ 55,101,802	$ 60,056,673	$ -
83.84%	75.49%	86.74%	77.63%	75.25%	N/A
35,519,094	34,419,996	33,339,400	32,634,810	33,256,589	-
127.37%	191.86%	99.26%	168.84%	180.59%	N/A

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CITY OF JOLIET, ILLINOIS

Required Supplementary Information
Schedules of Changes in the Net Pension Liability (Asset) and Related Ratios
Illinois Municipal Retirement Fund
Last Ten Calendar Years

	Sheriff's Law Enforcement Personnel (SLEP)	Elected County Official (ECO)	
	2015	2016	2015
Total Pension Liability			
Service Cost	$ -	$ -	$ -
Interest	9,462	10,627	11,441
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience	(26,605)	(152,321)	(22,294)
Changes of Assumptions	-	-	-
Benefit Payments, Including Refunds of Plan Member Contributions	-	-	-
Net Change in Total Pension Liability	(17,143)	(141,694)	(10,853)
Total Pension Liability - Beginning	126,156	141,694	152,547
Total Pension Liability - Ending (A)	$ 109,013	$ -	$ 141,694
Plan Fiduciary Net Position			
Contributions from Employer	$ -	$ -	$ -
Contributions from Plan Members	-	-	-
Pension Plan Net Investment Income	605	10,627	727
Benefit Payments, Including Refunds of Plan Member Contributions	-	-	-
Other Changes	(12,575)	(152,344)	(4,471)
Net Change in Plan Fiduciary Net Position	(11,970)	(141,717)	(3,744)
Plan Fiduciary Net Position - Beginning	121,001	141,717	145,461
Plan Fiduciary Net Position - Ending (B)	$ 109,031	$ -	$ 141,717
Net Pension Liability(Asset) - Ending (A) - (B)	($ 18)	$ -	($ 23)
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	100.02%	N/A	100.02%
Covered Payroll	-	-	-
Net Pension Liability as a Percentage of Covered Payroll	N/A	N/A	N/A

CITY OF JOLIET, ILLINOIS

Required Supplementary Information
Schedules of Changes in the Net Pension Liability and Related Ratios
Police and Firefighters' Pension Plans
Last Ten Calendar Years

	Police Pension				
	2024	2023	2022	2021	2020
Total Pension Liability					
Service Cost	$ 9,001,855	$ 8,698,192	$ 8,564,323	$ 8,802,448	$ 9,088,118
Interest	34,094,227	32,841,172	31,068,299	29,560,386	28,907,526
Changes of Benefit Terms	1,072,393	-	(146,062)	-	-
Differences Between Expected and Actual Experience	1,303,600	9,298,928	5,480,301	(9,877,244)	(1,122,171)
Changes of Assumptions	(10,647,945)	-	-	-	(925,715)
Benefit Payments, Including Refunds of Plan Member Contributions	(24,166,061)	(22,453,924)	(21,520,871)	(19,067,076)	(16,997,555)
Net Change in Total Pension Liability	10,658,069	28,384,368	23,445,990	9,418,514	18,950,203
Total Pension Liability - Beginning	535,592,741	507,208,373	483,762,383	474,343,869	455,393,666
Total Pension Liability - Ending (A)	$ 546,250,810	$ 535,592,741	$ 507,208,373	$ 483,762,383	$ 474,343,869
Plan Fiduciary Net Position					
Contributions from Employer	$ 18,456,702	$ 16,851,673	$ 18,307,696	$ 17,822,557	$ 18,280,384
Contributions from Plan Members	3,238,173	3,041,168	2,907,232	2,845,339	3,085,215
Pension Plan Net Investment Income	29,956,091	37,334,732	(40,921,727)	35,015,340	30,572,883
Other Contributions	522,474	159,570	470,331	434,118	-
Benefit Payments, Including Refunds of Plan Member Contributions	(24,166,061)	(22,453,924)	(21,520,871)	(19,067,076)	(16,997,555)
Pension Plan Administrative Expense	(139,649)	(196,888)	(124,761)	(111,971)	(121,149)
Other Changes	-	-	-	-	-
Net Change in Plan Fiduciary Net Position	27,867,730	34,736,331	(40,882,100)	36,938,307	34,819,778
Plan Fiduciary Net Position - Beginning	322,643,692	287,907,361	328,789,461	291,851,154	257,031,376
Plan Fiduciary Net Position - Ending (B)	$ 350,511,422	$ 322,643,692	$ 287,907,361	$ 328,789,461	$ 291,851,154
Net Pension Liability - Ending (A) - (B)	$ 195,739,388	$ 212,949,049	$ 219,301,012	$ 154,972,922	$ 182,492,715
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	64.17%	60.24%	56.76%	67.97%	61.53%
Covered Payroll	31,889,580	30,885,792	29,323,073	26,914,393	29,595,345
Net Pension Liability as a Percentage of Covered Payroll	613.80%	689.47%	747.88%	575.80%	616.63%

Notes to Schedule:

Changes of assumptions

The assumed rate on High Quality 20 Year Tax-Exempt G.O. Bonds was changed from 3.26% to 4.08% for the current year. The discount rate used in the determination of the Total Pension Liability was changed from 6.75% to 6.50% in 2017. The demographic assumptions were changed for Inflation Rate, Individual Pay Increases, Mortality Rates, Retirement Rates, Disability Rates, and Termination Rates.

The information is based on the actuarial valuation reports from Lauterbach & Amen, LLP.

Police Pension					Firefighters' Pension
2019	2018	2017	2016	2015	2024
$ 9,033,925	$ 8,665,644	$ 9,386,524	$ 8,813,638	$ 8,669,493	$ 7,936,953
28,329,242	24,778,368	23,283,519	23,486,380	22,362,935	24,999,698
1,149,628	-	-	-	-	-
(1,563,501)	1,348,991	5,686,038	(2,016,850)	(3,044,027)	(1,178,504)
(9,687,451)	24,363,423	8,623,625	-	-	3,013,484
(15,405,334)	(14,125,349)	(13,363,228)	(12,876,051)	(12,167,696)	(16,570,672)
11,856,509	45,031,077	33,616,478	17,407,117	15,820,705	18,200,959
443,537,157	398,506,080	364,889,602	347,482,485	331,661,780	393,850,801
$ 455,393,666	$ 443,537,157	$ 398,506,080	$ 364,889,602	$ 347,482,485	$ 412,051,760
$ 16,945,177	$ 15,495,791	$ 14,779,880	$ 14,559,331	$ 13,884,298	$ 15,051,927
3,063,258	3,108,245	2,868,155	2,763,589	3,160,099	2,602,974
36,064,195	(10,586,143)	26,522,448	12,420,957	(1,307,614)	25,282,807
-	-	-	33,263	4,863	-
(15,405,334)	(14,125,349)	(13,363,228)	(12,876,051)	(12,167,696)	(16,570,672)
(91,869)	(136,812)	(89,316)	(61,794)	(79,676)	(77,360)
-	(67)	-	-	-	-
40,575,427	(6,244,335)	30,717,939	16,839,295	3,494,274	26,289,676
216,455,949	222,700,284	191,982,345	175,143,050	171,648,776	236,550,537
$ 257,031,376	$ 216,455,949	$ 222,700,284	$ 191,982,345	$ 175,143,050	$ 262,840,213
$ 198,362,290	$ 227,081,208	$ 175,805,796	$ 172,907,257	$ 172,339,435	$ 149,211,547
56.44%	48.80%	55.88%	52.61%	50.40%	63.79%
28,790,239	29,027,828	28,433,521	27,538,519	28,477,526	25,577,501
688.99%	782.29%	618.30%	627.87%	605.18%	583.37%

(Continued)

CITY OF JOLIET, ILLINOIS

Required Supplementary Information
Schedules of Changes in the Net Pension Liability and Related Ratios
Police and Firefighters' Pension Plans
Last Ten Calendar Years

	Firefighters' Pension			
	2023	2022	2021	2020
Total Pension Liability				
Service Cost	$ 7,816,476	$ 7,403,617	$ 7,425,951	$ 7,690,460
Interest	24,053,245	22,706,556	21,841,465	21,532,678
Changes of Benefit Terms	-	(324,945)	-	-
Differences Between Expected and Actual Experience	6,215,278	(1,368,656)	(10,860,716)	(2,510,567)
Changes of Assumptions	-	-	-	(1,389,273)
Benefit Payments, Including Refunds of Plan Member Contributions	(15,750,717)	(15,028,772)	(14,072,204)	(13,409,217)
Net Change in Total Pension Liability	22,334,282	13,387,800	4,334,496	11,914,081
Total Pension Liability - Beginning	371,516,519	358,128,719	353,794,223	341,880,142
Total Pension Liability - Ending (A)	$ 393,850,801	$ 371,516,519	$ 358,128,719	$ 353,794,223
Plan Fiduciary Net Position				
Contributions from Employer	$ 13,598,600	$ 15,402,824	$ 14,839,206	$ 14,394,917
Contributions from Plan Members	2,505,967	2,432,582	2,285,214	2,182,812
Pension Plan Net Investment Income	30,419,723	(34,311,112)	28,494,191	23,721,454
Other Contributions	-	-	105,358	-
Benefit Payments, Including Refunds of Plan Member Contributions	(15,750,717)	(15,028,772)	(14,072,204)	(13,409,217)
Pension Plan Administrative Expense	(100,428)	(104,724)	(95,108)	(189,172)
Other Changes	-	-	-	-
Net Change in Plan Fiduciary Net Position	30,673,145	(31,609,202)	31,556,657	26,700,794
Plan Fiduciary Net Position - Beginning	205,877,392	237,486,594	205,929,937	179,229,143
Plan Fiduciary Net Position - Ending (B)	$ 236,550,537	$ 205,877,392	$ 237,486,594	$ 205,929,937
Net Pension Liability - Ending (A) - (B)	$ 157,300,264	$ 165,639,127	$ 120,642,125	$ 147,864,286
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	60.06%	55.42%	66.31%	58.21%
Covered Payroll	24,772,398	24,459,222	22,668,620	24,035,545
Net Pension Liability as a Percentage of Covered Payroll	634.98%	677.21%	532.20%	615.19%

Firefighters' Pension					
2019	2018	2017	2016	2015
$ 7,295,824	$ 6,662,002	$ 8,014,727	$ 7,525,565	$ 7,425,956
20,633,305	19,060,190	17,123,847	17,333,665	16,604,938
1,142,397	-	-	-	-
(877,508)	(1,646,466)	15,731,411	(3,393,450)	(5,803,238)
2,294,619	11,946,281	216,603	-	-
(12,087,909)	(11,552,577)	(11,040,814)	(10,163,038)	(9,726,302)
18,400,728	24,469,430	30,045,774	11,302,742	8,501,354
323,479,414	299,009,984	268,964,210	257,661,468	249,160,114
$ 341,880,142	$ 323,479,414	$ 299,009,984	$ 268,964,210	$ 257,661,468
$ 13,356,441	$ 12,616,328	$ 12,413,523	$ 12,332,156	$ 12,021,687
2,219,369	2,205,919	2,085,635	2,170,300	2,215,794
27,819,107	(7,110,234)	17,294,618	8,825,529	(1,051,514)
-	-	-	13,623	725
(12,087,909)	(11,552,577)	(11,040,814)	(10,163,038)	(9,726,302)
(97,726)	(113,551)	(88,613)	(82,021)	(77,628)
-	-	-	-	-
31,209,282	(3,954,115)	20,664,349	13,096,549	3,382,762
148,019,861	151,973,976	131,309,627	118,213,078	114,830,316
$ 179,229,143	$ 148,019,861	$ 151,973,976	$ 131,309,627	$ 118,213,078
$ 162,650,999	$ 175,459,553	$ 147,036,008	$ 137,654,583	$ 139,448,390
52.42%	45.76%	50.83%	48.82%	45.88%
23,888,091	22,678,175	23,367,482	22,631,944	23,496,032
680.89%	773.69%	629.23%	608.23%	593.50%

CITY OF JOLIET, ILLINOIS

Required Supplementary Information
Schedules of Employer Contributions
Illinois Municipal Retirement Fund
Last Ten Calendar Years

Regular Plan

Calendar Year Ended December 31,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a Percentage of Covered Payroll
2024	$ 6,532,972	$ 6,532,972	$ -	$ 45,909,854	14.23%
2023	5,207,951	5,817,828	(609,877)	42,101,465	13.82%
2022	6,275,684	6,345,756	(70,072)	41,754,384	15.20%
2021	6,366,217	7,105,666	(739,449)	35,705,089	19.90%
2020	6,588,024	6,714,960	(126,936)	36,039,518	18.63%
2019	5,469,940	5,794,739	(324,799)	35,519,094	16.31%
2018	5,944,333	7,869,477	(1,925,144)	34,419,996	22.86%
2017	5,721,041	6,082,556	(361,515)	33,339,400	18.24%
2016	6,083,129	6,803,057	(719,928)	32,634,810	20.85%
2015	5,853,160	6,296,473	(443,313)	33,256,589	18.93%

Sheriff's Law Enforcement Personnel (SLEP)

Calendar Year Ended December 31,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a Percentage of Covered Payroll
2016	$ -	$ -	$ -	$ -	N/A
2015	-	-	-	-	N/A

Elected County Official (ECO)

Calendar Year Ended December 31,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a Percentage of Covered Payroll
2016	$ -	$ -	$ -	$ -	N/A
2015	-	-	-	-	N/A

Information for SLEP and ECO is available for 2015 through 2016 only, all values for subsequent years are zero, and therefore are not reported in this schedule.

Notes to Schedule:

*Summary of Actuarial Methods and Assumptions Used in the Calculation of the 2024 Contribution Rate**

Valuation Date:	
Notes	Actuarially determined contribution rates are calculated as of December 31 each year, which are 12 months prior to the beginning of the fiscal year in which contributions are reported.

Methods and Assumptions Used to Determine 2024 Contribution Rates:

Actuarial Cost Method:	Aggregate Entry Age Normal.
Amortization Method:	Level Percentage of Payroll, Closed.
Remaining Amortization Period:	19-year closed period.
Asset Valuation Method:	5-Year smoothed market; 20% corridor.
Wage Growth:	2.75%.
Price Inflation:	2.25%.
Salary Increases:	2.75% to 13.75% including inflation.
Investment Rate of Return:	7.25%.
Retirement Age:	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.
Mortality:	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.
Other Information:	
Notes:	There were no benefit changes during the year.

* Based on Valuation Assumptions used in the December 31, 2022 actuarial valuation.

CITY OF JOLIET, ILLINOIS

Required Supplementary Information
Schedules of Employer Contributions
Police and Firefighters' Pension Plans
Last Ten Calendar Years

Police Pension Plan

Calendar Year Ended December 31,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a Percentage of Covered Payroll
2024	$ 18,274,303	$ 18,456,702	($ 182,399)	$ 31,889,580	57.88%
2023	16,742,510	16,851,673	(109,163)	30,885,792	54.56%
2022	18,215,648	18,307,696	(92,048)	29,323,073	62.43%
2021	17,798,548	17,822,557	(24,009)	26,914,393	66.22%
2020	18,199,059	18,280,384	(81,325)	29,595,345	61.77%
2019	16,883,093	16,945,177	(62,084)	28,790,239	58.86%
2018	15,484,796	15,495,791	(10,995)	29,027,828	53.38%
2017	14,716,739	14,779,880	(63,141)	28,433,521	51.98%
2016	14,374,516	14,559,331	(184,815)	27,538,519	52.87%
2015	13,802,050	13,884,298	(82,248)	28,477,526	48.76%

Firefighters' Pension Plan

Calendar Year Ended December 31,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a Percentage of Covered Payroll
2024	$ 14,890,794	$ 15,051,927	($ 161,133)	$ 25,577,501	58.85%
2023	13,509,263	13,598,600	(89,337)	24,772,398	54.89%
2022	15,326,786	15,402,824	(76,038)	24,459,222	62.97%
2021	14,818,185	14,839,206	(21,021)	22,668,620	65.46%
2020	14,331,263	14,394,917	(63,654)	24,035,545	59.89%
2019	13,307,530	13,356,441	(48,911)	23,888,091	55.91%
2018	12,607,884	12,616,328	(8,444)	22,678,175	55.63%
2017	12,359,863	12,413,523	(53,660)	23,367,482	53.12%
2016	12,174,544	12,332,156	(157,612)	22,631,944	54.49%
2015	11,949,709	12,021,687	(71,978)	23,496,032	51.16%

Notes to Schedule:
In the fiscal year ended December 31, 2016, there was a transition plan between the Pension Board and the City. The Actuarially Determined Contribution shown above for the current year is the Recommended Contributions from the January 1, 2023 Actuarial Valuation completed by Lauterbach & Amen, LLP for the December 2023 tax levy.

The methods and assumptions shown to the right are based on the same Actuarial Valuation. For more detail on the age-based and service-based rates, please see the Actuarial Valuation.

Notes to Schedule:

The Police and Firefighters' Pension Plans both use the following actuarial assumptions.

Valuation Date:	January 1, 2024. Actuarially determined contribution rates are calculated as of January 1, which is 24 months prior to the end of the fiscal year in which contributions are reported.

Methods and Assumptions Used to Determine Contribution Rates:

Actuarial Cost Method:	Entry Age Normal.
Amortization Method:	Level Percentage of Pay (Closed).
Remaining Amortization Period:	21 Years.
Asset Valuation Method:	4-year Smoothed Market (Fair) Value.
Inflation:	2.25%.
Salary Increases:	Police 4.00% - 35.93%; Firefighters' 3.75% - 30.71%.
Projected Increase in Total Payroll:	3.25%.
Investment Rate of Return:	6.50%.
Postretirement Benefit Increases:	3.00% compounded, for Tier 1 employees, and the lesser of 3.00% or one-half of the annual increase in the CPI, simple, for Tier 2 employees.
Mortality Rates:	Pub-2010 Adjusted for Plan Status, Demographics, and Illinois Public Pension Data, as Appropriate.
Retirement Rates:	Joliet Police/Fire Retirement Rates Capped at Age 58.
Termination Rates:	100% of L&A 2020 Illinois Police/Firefighters Termination Rates.
Disability Rates:	100% of L&A 2020 Illinois Police/Firefighters Disability Rates.
Other Information:	There were no benefit changes during the year.

The information is based on the actuarial valuation reports from Lauterbach & Amen, LLP.

CITY OF JOLIET, ILLINOIS

Required Supplementary Information
Schedules of Investment Returns
Police and Firefighters' Pension Plans
Last Ten Calendar Years

Annual Money-Weighted Rate of Return, Net of Investment Expense:

Calendar Year	Police Pension Plan	Firefighters' Pension Plan
2024	9.36%	10.72%
2023	13.00%	14.93%
2022	-12.47%	-14.41%
2021	12.05%	13.80%
2020	11.87%	13.20%
2019	16.62%	18.61%
2018	-4.76%	-4.60%
2017	13.80%	13.16%
2016	7.05%	7.40%
2015	-0.75%	-0.88%

CITY OF JOLIET, ILLINOIS

Required Supplementary Information
Retiree Healthcare and Life Insurance Plan
Schedule of Changes in the Total OPEB Liability and Related Ratios
Last Seven Calendar Years

Fiscal Year Ended December 31,	2024	2023	2022	2021	2020	2019	2018
Total OPEB Liability							
Service Cost	$ 24,017,503	$ 20,220,630	$ 30,259,746	$ 28,572,659	$ 18,535,836	$ 12,676,507	$ 15,000,707
Interest on the Total OPEB Liability	22,282,967	22,300,257	14,826,507	15,826,535	15,748,884	16,802,253	15,273,079
Differences Between Expected and Actual Experience of the Total OPEB Liability	(182,640,613)	-	35,647,460	-	23,895,111	-	-
Changes of Assumptions	(22,315,817)	55,963,006	(188,070,310)	(59,425,014)	124,552,432	145,847,299	(54,188,449)
Benefit Payments	(15,146,708)	(13,706,412)	(12,148,513)	(11,402,567)	(10,546,166)	(10,172,077)	(9,784,325)
Net Change in Total OPEB Liability	(173,802,668)	84,777,481	(119,485,110)	(26,428,387)	172,186,097	165,153,982	(33,698,988)
Total OPEB Liability - Beginning	691,099,954	606,322,473	725,807,583	752,235,970	580,049,873	414,895,891	448,597,879
Total OPEB Liability - Ending	$ 517,297,286	$ 691,099,954	$ 606,322,473	$ 725,807,583	$ 752,235,970	$ 580,049,873	$ 414,898,891
Covered Valuation Payroll	91,977,484	88,095,323	85,529,440	78,555,264	83,138,659	85,296,971	80,416,684
Total OPEB Liability as a Percentage of Covered Valuation Payroll	562.42%	784.49%	708.90%	923.95%	904.80%	680.04%	515.93%

Notes to Schedule:

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

Changes of Assumptions. Changes of assumptions and other inputs reflect the effects on changes in the discount rate each period. The following are the discount rates used in each period.

Fiscal Year	Discount Rate
2017	3.44%
2018	4.10%
2019	2.74%
2020	2.12%
2021	2.06%
2022	3.72%
2023	3.26%
2024	4.08%

CITY OF JOLIET, ILLINOIS

Required Supplementary Information
General Fund
Schedule of Revenue, Expenditures, and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual Amounts GAAP Basis	Variance With Final Budget Positive (Negative)
Revenue				
Local Taxes:				
Property Taxes	$ 52,276,600	$ 48,862,240	$ 51,043,274	$ 2,181,034
Home Rule Sales Tax	36,900,000	36,535,933	36,786,655	250,722
Telecommunications Tax	1,596,000	1,573,000	1,520,753	(52,247)
Natural Gas Tax	2,472,000	1,600,000	1,311,780	(288,220)
Natural Gas Third Party Tax	406,000	405,000	393,030	(11,970)
Electricity Tax	2,619,000	3,000,000	2,963,948	(36,052)
Hotel/Motel Tax	4,600,000	4,900,000	4,826,006	(73,994)
Real Estate Transfer Tax	2,310,000	2,310,000	2,304,894	(5,106)
Titled/Registration Tax	140,000	155,000	174,056	19,056
Automobile Rental Tax	45,000	60,000	54,017	(5,983)
Food and Beverage Tax	4,837,500	4,625,000	4,676,004	51,004
Gasoline Privilege Tax	600,000	700,000	743,563	43,563
Amusement Tax	20,000	25,000	49,668	24,668
Less Rebates	-	-	(48,536)	(48,536)
Amusement Tax, Net	20,000	25,000	1,132	(23,868)
Cable Franchise Tax	1,300,000	1,300,000	1,341,393	41,393
Other Tax	1,356,250	-	742,102	742,102
Payments in Lieu of Taxes	40,000	65,000	80,399	15,399
State Shared Revenues:				
State Sales Tax	30,237,500	31,565,458	32,702,937	1,137,479
Less Rebates	(850,000)	(1,600,000)	(1,542,603)	57,397
State Sales Tax, Net	29,387,500	29,965,458	31,160,334	1,194,876
Income Taxes	21,353,458	25,639,728	25,884,057	244,329
Replacement Taxes	6,293,103	6,150,000	4,192,911	(1,957,089)
Out of State Use Tax	6,656,250	6,295,657	5,343,851	(951,806)
Pari-Mutuel Tax	75,000	49,000	49,395	395
Video Gaming Tax	1,350,000	1,770,000	1,819,075	49,075
Other Tax	-	1,185,000	242,256	(942,744)
Federal Grants	300,000	7,995,703	561,485	(7,434,218)
State Grants	15,000	15,000	67,247	52,247
State Reimbursements	135,000	300,000	2,172,941	1,872,941
Charges for Services	15,078,000	16,282,500	18,949,380	2,666,880
Municipal Waste Fees	15,594,500	15,987,600	16,233,784	246,184
Licenses	1,275,000	1,365,000	1,483,932	118,932
Permits	4,207,500	4,009,500	5,062,615	1,053,115

(Continued)

CITY OF JOLIET, ILLINOIS

Required Supplementary Information
General Fund
Schedule of Revenue, Expenditures, and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual Amounts GAAP Basis	Variance With Final Budget Positive (Negative)
Rentals	$ 560,000	$ 625,000	$ 621,007	($ 3,993)
Fees	701,000	687,000	892,664	205,664
Forfeitures	-	-	135,290	135,290
Fines	1,100,000	1,500,000	1,333,718	(166,282)
Net Investment Income (Loss)	1,500,000	3,000,000	5,793,355	2,793,355
Miscellaneous	3,238,500	3,422,500	4,344,259	921,759
Total Revenue	220,338,161	232,360,819	235,306,562	2,945,743
Expenditures				
Personnel Services	98,202,607	100,688,216	101,926,368	(1,238,152)
Personnel Benefits	77,758,095	76,942,731	76,292,762	649,969
Other Employee Costs	815,775	825,203	757,445	67,758
Professional Services	6,358,350	6,114,542	5,852,484	262,058
Property Services	26,493,850	27,836,319	25,577,670	2,258,649
Other Services	3,219,834	3,337,437	1,699,396	1,638,041
Supplies	9,190,000	9,499,419	8,739,064	760,355
Other Expenditures	3,708,770	3,440,270	3,172,048	268,222
Capital Outlay	-	-	2,970,336	(2,970,336)
Total Expenditures	225,747,281	228,684,137	226,987,573	1,696,564
Revenue Over (Under) Expenditures	(5,409,120)	3,676,682	8,318,989	4,642,307
Other Financing Sources (Uses)				
Sale of Capital Assets	-	-	25,503	25,503
Proceeds from SBITA	-	-	2,970,336	2,970,336
Transfers In	36,230,372	37,395,375	3,676,416	(33,718,959)
Transfers Out	(30,628,722)	(39,550,825)	(994,429)	38,556,396
Total Other Financing Sources (Uses)	5,601,650	(2,155,450)	5,677,826	7,833,276
Net Change in Fund Balance	$ 192,530	$ 1,521,232	13,996,815	$ 12,475,583
Fund Balance, Beginning of Year			97,983,461	
Fund Balance, End of Year			$ 111,980,276	

CITY OF JOLIET, ILLINOIS

Required Supplementary Information
Evergreen Terrace II Fund
Schedule of Revenue, Expenditures, and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual Amounts GAAP Basis	Variance With Final Budget Positive (Negative)
Revenue				
Net Investment Income (Loss)	$ -	$ 35,000	$ 27,614	($ 7,386)
Miscellaneous Revenue	15,000	-	-	-
Total Revenue	15,000	35,000	27,614	(7,386)
Expenditures				
General Government				
Professional Services	10,000	10,000	-	10,000
Total Expenditures	10,000	10,000	-	10,000
Net Change in Fund Balance	$ 5,000	$ 25,000	27,614	$ 2,614
Fund Balance (Deficit), Beginning of Year			(6,063,397)	
Fund Balance (Deficit), End of Year			($ 6,035,783)	

CITY OF JOLIET, ILLINOIS

Required Supplementary Information
Motor Fuel Tax Fund
Schedule of Revenue, Expenditures, and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual Amounts GAAP Basis	Variance With Final Budget Positive (Negative)
Revenue				
State Shared Revenue Allotments	$ 6,388,881	$ 6,500,000	$ 6,683,615	$ 183,615
Federal Grants	-	-	290,153	290,153
Net Investment Income (Loss)	5,000	1,000,000	1,196,289	196,289
Total Revenue	6,393,881	7,500,000	8,170,057	670,057
Expenditures				
Public Works				
Professional Services	-	-	30	(30)
Property Services	-	-	8,653	(8,653)
Property and Projects	24,570,000	13,207,411	9,099,186	4,108,225
Total Expenditures	24,570,000	13,207,411	9,107,869	4,099,542
Net Change in Fund Balance	($ 18,176,119)	($ 5,707,411)	(937,812)	$ 4,769,599
Fund Balance, Beginning of Year			24,046,000	
Fund Balance, End of Year			$ 23,108,188	

CITY OF JOLIET, ILLINOIS

Required Supplementary Information
Tax Incremental Financing Fund #7
Schedule of Revenue, Expenditures, and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual Amounts GAAP Basis	Variance With Final Budget Positive (Negative)
Revenue				
Property Taxes	$ 65,227	$ 65,227	$ 191,062	$ 125,835
Net Investment Income (Loss)	-	-	2,781,524	2,781,524
Total Revenue	65,227	65,227	2,972,586	2,907,359
Expenditures				
Community Development				
Professional Services	-	-	17,342	(17,342)
Property and Projects	40,000,000	30,000,000	21,159,863	8,840,137
Debt Interest	4,890,025	4,890,025	-	4,890,025
Total Expenditures	44,890,025	34,890,025	21,177,205	13,712,820
Revenue (Under) Expenditures	(44,824,798)	(34,824,798)	(18,204,619)	16,620,179
Other Financing (Uses)				
Transfers Out	-	-	(4,890,026)	(4,890,026)
Total Other Financing (Uses)	-	-	(4,890,026)	(4,890,026)
Net Change in Fund Balance	($ 44,824,798)	($ 34,824,798)	(23,094,645)	$ 11,730,153
Fund Balance, Beginning of Year			65,935,308	
Fund Balance, End of Year			$ 42,840,663	

CITY OF JOLIET, ILLINOIS

Notes to Required Supplementary Information
December 31, 2024

Basis of Accounting

The City prepared the budget for the general fund and the major special revenue funds on the modified accrual basis of accounting. Certain budgeted amounts were amended during the fiscal year.

Fund Deficit

As of December 31, 2024, the Evergreen Terrace II Fund had deficit fund balance of $6,035,783. The deficit is anticipated to be reduced through future transfers from the General Fund.

Other Supplementary Information

CITY OF JOLIET, ILLINOIS

General Fund
Detailed Schedule of Expenditures - Budget and Actual
For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual Amounts GAAP Basis	Variance With Final Budget Positive (Negative)
Mayor and Council Department				
Mayor's Office				
Personnel Services	$ 123,667	$ 94,208	$ 78,529	$ 15,679
Personnel Benefits	27,138	20,613	16,911	3,702
Other Employee Costs	7,250	18,100	13,872	4,228
Professional Services	15,000	7,500	46,906	(39,406)
Other Services	3,050	2,200	1,219	981
Supplies	2,000	1,000	282	718
Other Expenditures	260,000	260,000	468	259,532
Total	438,105	403,621	158,187	245,434
City Council				
Personnel Services	154,691	159,891	164,844	(4,953)
Personnel Benefits	25,741	34,983	18,107	16,876
Other Employee Costs	3,300	4,700	(225)	4,925
Professional Services	-	-	187	(187)
Other Services	6,000	3,500	2,841	659
Supplies	500	200	60	140
Total	190,232	203,274	185,814	17,460
Liquor Commission				
Personnel Services	58,346	62,550	60,628	1,922
Personnel Benefits	7,922	13,686	13,035	651
Other Employee Costs	100	100	-	100
Professional Services	1,350	1,400	990	410
Other Services	1,550	1,550	90	1,460
Supplies	500	500	-	500
Total	69,768	79,786	74,743	5,043
Total Mayor and Council Department	698,105	686,681	418,744	267,937
Department of the City Manager				
City Manager's Office				
Personnel Services	642,974	586,184	632,968	(46,784)
Personnel Benefits	140,721	126,625	132,145	(5,520)
Other Employee Costs	89,000	119,000	70,236	48,764
Professional Services	200,000	287,000	191,121	95,879
Property Services	5,000	5,000	1,295	3,705
Other Services	180,000	219,250	68,323	150,927
Supplies	35,500	36,000	18,552	17,448
Other Expenditures	212,000	112,000	29,408	82,592
Total	1,505,195	1,491,059	1,144,048	347,011

(Continued)

CITY OF JOLIET, ILLINOIS

General Fund
Detailed Schedule of Expenditures - Budget and Actual
For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual Amounts GAAP Basis	Variance With Final Budget Positive (Negative)
Emergency Management				
Personnel Services	$ 128,125	$ 137,222	$ 127,992	$ 9,230
Personnel Benefits	28,034	30,179	27,864	2,315
Other Employee Costs	750	215	215	-
Professional Services	100,000	23,165	10,599	12,566
Property Services	18,000	17,500	28,791	(11,291)
Supplies	5,000	5,000	22,349	(17,349)
Total	279,909	213,281	217,810	(4,529)
Total Department of the City Manager	1,785,104	1,704,340	1,361,858	342,482
Department of the City Clerk				
City Clerk				
Personnel Services	587,481	587,481	467,336	120,145
Personnel Benefits	121,882	121,882	99,873	22,009
Other Employee Costs	6,250	6,250	1,110	5,140
Professional Services	37,500	37,500	10,343	27,157
Property Services	10,000	10,000	6,653	3,347
Other Services	10,100	10,100	8,804	1,296
Supplies	18,000	18,000	12,763	5,237
Total	791,213	791,213	606,882	184,331
Front Desk				
Personnel Services	160,249	160,249	157,194	3,055
Personnel Benefits	34,406	34,406	34,166	240
Professional Services	4,000	4,000	-	4,000
Other Services	-	-	506	(506)
Supplies	12,750	12,750	169	12,581
Total	211,405	211,405	192,035	19,370
Total Department of the City Clerk	1,002,618	1,002,618	798,917	203,701
Department of Administrative Services				
Human Resources				
Personnel Services	467,378	481,511	482,006	(495)
Personnel Benefits	36,331,413	35,804,295	34,998,520	805,775
Other Employee Costs	14,600	15,850	18,857	(3,007)
Professional Services	801,000	1,216,000	1,025,870	190,130
Property Services	5,750	750	6,771	(6,021)
Other Services	1,867,950	2,058,050	552,523	1,505,527
Supplies	30,000	30,000	4,122	25,878
Other Expenditures	1,000	1,000	354	646
Total	39,519,091	39,607,456	37,089,023	2,518,433

(Continued)

CITY OF JOLIET, ILLINOIS

General Fund
Detailed Schedule of Expenditures - Budget and Actual
For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual Amounts GAAP Basis	Variance With Final Budget Positive (Negative)
Buildings and Grounds				
Personnel Services	$ 1,128,908	$ 1,196,000	$ 1,243,199	($ 47,199)
Personnel Benefits	241,882	261,685	256,007	5,678
Other Employee Costs	25,000	-	-	-
Professional Services	65,000	75,000	75,724	(724)
Property Services	2,025,000	2,075,000	1,875,603	199,397
Other Services	1,020	1,020	2,225	(1,205)
Supplies	279,500	279,500	228,872	50,628
Other Expenditures	170,000	170,000	93,362	76,638
Total	3,936,310	4,058,205	3,774,992	283,213
Fleet Services				
Personnel Services	2,801,517	2,889,517	3,026,250	(136,733)
Personnel Benefits	612,975	632,226	638,911	(6,685)
Other Employee Costs	19,500	19,000	18,993	7
Professional Services	80,000	50,000	(8,417)	58,417
Property Services	1,900,000	2,140,000	2,129,888	10,112
Other Services	7,050	7,050	3,892	3,158
Supplies	2,032,100	2,371,100	2,450,700	(79,600)
Total	7,453,142	8,108,893	8,260,217	(151,324)
Total Department of Administrative Services	50,908,543	51,774,554	49,124,232	2,650,322
Department of Community and Economic Development				
Administration				
Personnel Services	546,477	309,234	309,726	(492)
Personnel Benefits	118,716	67,661	67,218	443
Other Employee Costs	12,700	5,830	9,922	(4,092)
Professional Services	100,000	73,276	142,145	(68,869)
Other Services	20,000	1,800	6,196	(4,396)
Supplies	6,500	3,000	2,135	865
Other Expenditures	1,327,200	1,327,200	1,363,679	(36,479)
Total	2,131,593	1,788,001	1,901,021	(113,020)
Buildings and Grounds				
Personnel Services	28,000	165,447	195,351	(29,904)
Personnel Benefits	2,142	36,200	40,592	(4,392)
Professional Services	8,000	-	1,950	(1,950)
Property Services	285,000	159,757	179,477	(19,720)
Other Services	1,200	-	-	-
Supplies	41,400	39,221	30,752	8,469
Total	365,742	400,625	448,122	(47,497)

(Continued)

CITY OF JOLIET, ILLINOIS

General Fund
Detailed Schedule of Expenditures - Budget and Actual
For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual Amounts GAAP Basis	Variance With Final Budget Positive (Negative)
Planning				
Personnel Services	$ 754,452	$ 755,768	$ 707,413	$ 48,355
Personnel Benefits	164,221	164,221	157,603	6,618
Other Employee Costs	14,000	14,000	7,628	6,372
Professional Services	470,000	470,000	18,137	451,863
Property Services	120,000	120,000	25,967	94,033
Other Services	15,150	15,500	9,720	5,780
Supplies	3,980	3,980	2,875	1,105
Other Expenditures	6,200	6,200	220,825	(214,625)
Total	1,548,003	1,549,669	1,150,168	399,501
Neighborhood Services				
Personnel Services	1,709,201	1,709,201	1,709,712	(511)
Personnel Benefits	373,974	373,974	372,437	1,537
Other Employee Costs	5,275	1,200	460	740
Professional Services	90,000	50,000	45,722	4,278
Property Services	101,000	120,000	86,850	33,150
Other Services	34,500	16,156	24,468	(8,312)
Supplies	13,950	10,600	12,663	(2,063)
Total	2,327,900	2,281,131	2,252,312	28,819
Inspections				
Personnel Services	1,446,250	1,495,128	1,465,155	29,973
Personnel Benefits	316,443	327,137	317,906	9,231
Other Employee Costs	11,760	13,700	8,411	5,289
Professional Services	50,000	50,000	-	50,000
Other Services	17,450	20,300	16,736	3,564
Supplies	8,450	9,650	6,251	3,399
Total	1,850,353	1,915,915	1,814,459	101,456
Economic Development				
Personnel Services	287,612	239,009	207,198	31,811
Personnel Benefits	62,076	51,442	42,893	8,549
Other Employee Costs	19,000	19,000	7,499	11,501
Professional Services	34,500	34,500	20,600	13,900
Property Services	20,000	20,000	12,829	7,171
Other Services	173,200	173,200	254,869	(81,669)
Supplies	7,500	7,500	5,715	1,785
Other Expenditures	128,370	128,370	44,466	83,904
Total	732,258	673,021	596,069	76,952
Total Department of Community and Economic Development	8,955,849	8,608,362	8,162,151	446,211

(Continued)

CITY OF JOLIET, ILLINOIS

General Fund
Detailed Schedule of Expenditures - Budget and Actual
For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual Amounts GAAP Basis	Variance With Final Budget Positive (Negative)
Department of Finance				
Administration				
Personnel Services	$ 430,687	$ 397,687	$ 420,957	($ 23,270)
Personnel Benefits	757,947	487,014	435,103	51,911
Other Employee Costs	6,000	5,000	2,818	2,182
Professional Services	275,000	300,000	422,157	(122,157)
Other Services	8,500	7,200	7,472	(272)
Supplies	7,500	2,500	2,226	274
Other Expenditures	340,000	327,500	330,699	(3,199)
Total	1,825,634	1,526,901	1,621,432	(94,531)
Customer Service				
Personnel Services	97,402	85,654	84,817	837
Personnel Benefits	21,311	18,742	18,393	349
Other Employee Costs	650	1,650	100	1,550
Professional Services	8,000	15,000	5,213	9,787
Property Services	-	-	8,357	(8,357)
Other Services	350	2,500	577	1,923
Supplies	4,000	5,700	4,287	1,413
Total	131,713	129,246	121,744	7,502
Accounting				
Personnel Services	513,554	548,000	542,315	5,685
Personnel Benefits	112,368	119,902	116,892	3,010
Other Employee Costs	10,500	8,500	2,762	5,738
Professional Services	704,800	665,000	944,280	(279,280)
Property Services	200,000	200,000	-	200,000
Other Services	17,700	13,500	11,000	2,500
Supplies	8,000	22,500	26,097	(3,597)
Total	1,566,922	1,577,402	1,643,346	(65,944)
Purchasing				
Personnel Services	263,955	269,550	230,342	39,208
Personnel Benefits	57,755	58,977	50,055	8,922
Other Employee Costs	2,500	2,500	370	2,130
Professional Services	22,500	40,000	29,310	10,690
Property Services	14,420,000	15,177,046	14,289,420	887,626
Other Services	250	750	551	199
Supplies	5,000	10,000	715	9,285
Total	14,771,960	15,558,823	14,600,763	958,060

(Continued)

CITY OF JOLIET, ILLINOIS

General Fund
Detailed Schedule of Expenditures - Budget and Actual
For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual Amounts GAAP Basis	Variance With Final Budget Positive (Negative)
Compliance				
Personnel Services	$ 61,381	$ -	$ -	$ -
Personnel Benefits	13,431	-	-	-
Other Expenditures	1,500	-	-	-
Total	76,312	-	-	-
Total Department of Finance	18,372,541	18,792,372	17,987,285	805,087
Technology Department				
Administration				
Personnel Services	182,858	548,133	470,559	77,574
Personnel Benefits	40,009	119,078	98,926	20,152
Other Employee Costs	35,500	28,748	33,659	(4,911)
Professional Services	430,000	322,101	314,721	7,380
Property Services	1,120,000	1,196,431	755,465	440,966
Other Services	6,300	9,350	9,362	(12)
Supplies	16,000	16,000	17,315	(1,315)
Total	1,830,667	2,239,841	1,700,007	539,834
Applications				
Personnel Services	1,012,765	901,926	939,367	(37,441)
Personnel Benefits	221,593	196,487	203,246	(6,759)
Property Services	55,000	80,738	97,012	(16,274)
Total	1,289,358	1,179,151	1,239,625	(60,474)
Infrastructure				
Personnel Services	389,602	132,169	168,235	(36,066)
Personnel Benefits	85,243	28,064	36,543	(8,479)
Property Services	550,000	609,597	677,861	(68,264)
Other Services	437,500	357,966	309,794	48,172
Supplies	-	6,388	6,388	-
Other Expenditures	15,000	-	-	-
Total	1,477,345	1,134,184	1,198,821	(64,637)
Total Technology Department	4,597,370	4,553,176	4,138,453	414,723

(Continued)

CITY OF JOLIET, ILLINOIS

General Fund
Detailed Schedule of Expenditures - Budget and Actual
For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual Amounts GAAP Basis	Variance With Final Budget Positive (Negative)
Legal Department				
Legal				
Personnel Services	$ 854,644	$ 582,513	$ 698,238	($ 115,725)
Personnel Benefits	186,999	127,091	146,815	(19,724)
Other Employee Costs	5,250	5,250	7,744	(2,494)
Professional Services	850,000	850,000	1,208,255	(358,255)
Property Services	60,000	60,000	20,772	39,228
Other Services	8,020	5,220	9,330	(4,110)
Supplies	7,000	3,500	4,808	(1,308)
Other Expenditures	1,000,000	1,000,000	800,359	199,641
Total	2,971,913	2,633,574	2,896,321	(262,747)
Adjudication				
Personnel Services	92,171	92,171	97,278	(5,107)
Personnel Benefits	20,167	20,167	20,916	(749)
Professional Services	40,000	40,000	90,482	(50,482)
Property Services	82,000	67,500	3,800	63,700
Other Services	15,000	15,000	15,315	(315)
Supplies	2,000	750	90	660
Total	251,338	235,588	227,881	7,707
Total Legal Department	3,223,251	2,869,162	3,124,202	(255,040)
Police Department				
Police Pension				
Personnel Benefits	-	-	18,456,702	(18,456,702)
Administration/Operations				
Personnel Services	42,764,785	45,476,299	46,848,016	(1,371,717)
Personnel Benefits	20,198,520	20,203,938	1,927,148	18,276,790
Other Employee Costs	359,080	398,000	340,367	57,633
Professional Services	597,000	561,000	588,269	(27,269)
Property Services	1,927,500	2,004,000	2,145,390	(141,390)
Other Services	255,019	247,000	264,204	(17,204)
Supplies	534,500	539,400	534,841	4,559
Other Expenditures	6,500	7,000	10,769	(3,769)
Capital Outlay	-	-	2,970,336	(2,970,336)
Total	66,642,904	69,436,637	55,629,340	13,807,297
School Crossing Guards				
Personnel Services	332,230	332,230	310,353	21,877
Personnel Benefits	25,418	25,418	23,742	1,676
Total	357,648	357,648	334,095	23,553
Total Police Department	67,000,552	69,794,285	74,420,137	(4,625,852)

(Continued)

CITY OF JOLIET, ILLINOIS

General Fund
Detailed Schedule of Expenditures - Budget and Actual
For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual Amounts GAAP Basis	Variance With Final Budget Positive (Negative)
Fire Department				
Fire Pension				
Personnel Benefits	$ -	$ -	$ 15,051,927	($ 15,051,927)
Total	-	-	15,051,927	(15,051,927)
Administration				
Personnel Services	31,147,442	31,311,834	31,064,075	247,759
Personnel Benefits	15,460,584	15,491,529	539,508	14,952,021
Other Employee Costs	127,500	102,400	207,649	(105,249)
Professional Services	138,000	129,000	139,052	(10,052)
Property Services	538,500	631,000	617,817	13,183
Other Services	76,100	98,300	86,567	11,733
Supplies	563,500	594,700	763,974	(169,274)
Other Expenditures	240,000	100,000	240,000	(140,000)
Total	48,291,626	48,458,763	33,658,642	14,800,121
Total Fire Department	48,291,626	48,458,763	48,710,569	(251,806)
Public Works Department				
Public Works				
Property Services	-	-	44,384	(44,384)
Administration				
Personnel Services	354,342	354,342	346,163	8,179
Personnel Benefits	77,530	77,530	69,941	7,589
Other Employee Costs	4,010	4,010	398	3,612
Professional Services	200	-	-	-
Other Services	1,700	4,300	3,387	913
Supplies	600	600	177	423
Other Expenditures	-	-	37,659	(37,659)
Total	438,382	440,782	457,725	(16,943)
Buildings and Grounds				
Personnel Services	97,069	-	-	-
Personnel Benefits	7,425	-	-	-
Other Employee Costs	500	-	-	-
Professional Services	229,000	229,000	142,946	86,054
Property Services	467,000	350,000	260,080	89,920
Other Services	11,200	1,200	-	1,200
Supplies	53,680	118,680	146,218	(27,538)
Total	865,874	698,880	549,244	149,636

(Continued)

CITY OF JOLIET, ILLINOIS

General Fund
Detailed Schedule of Expenditures - Budget and Actual
For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual Amounts GAAP Basis	Variance With Final Budget Positive (Negative)
Engineering and Construction				
Personnel Services	$ 1,813,020	$ 1,838,020	$ 2,111,793	($ 273,773)
Personnel Benefits	396,688	402,158	455,614	(53,456)
Other Employee Costs	7,600	8,000	3,745	4,255
Professional Services	901,000	491,000	282,870	208,130
Property Services	605,000	605,000	277,757	327,243
Other Services	15,500	17,000	14,075	2,925
Supplies	110,500	110,500	67,966	42,534
Other Expenditures	1,000	1,000	-	1,000
Total	3,850,308	3,472,678	3,213,820	258,858
Electrical				
Personnel Services	503,036	503,036	498,406	4,630
Personnel Benefits	110,064	110,064	104,439	5,625
Other Employee Costs	7,200	5,200	-	5,200
Professional Services	15,000	5,000	6,768	(1,768)
Property Services	2,000	2,000	225	1,775
Other Services	7,375	7,375	3,553	3,822
Supplies	4,109,700	4,109,700	3,277,923	831,777
Total	4,754,375	4,742,375	3,891,314	851,061
Roadways				
Personnel Services	5,957,552	5,957,552	5,689,959	267,593
Personnel Benefits	1,292,065	1,292,065	1,228,766	63,299
Other Employee Costs	21,000	19,000	855	18,145
Professional Services	76,500	73,100	83,464	(10,364)
Property Services	1,787,000	2,010,000	1,846,144	163,856
Other Services	19,100	19,100	10,946	8,154
Supplies	1,184,200	1,042,500	952,679	89,821
Total	10,337,417	10,413,317	9,812,813	600,504
Bicentennial Park				
Personnel Services	308,784	328,500	369,994	(41,494)
Personnel Benefits	63,292	63,292	73,898	(10,606)
Professional Services	15,000	15,000	12,820	2,180
Property Services	190,100	175,000	179,062	(4,062)
Other Services	2,000	2,000	851	1,149
Supplies	86,190	88,000	135,100	(47,100)
Total	665,366	671,792	771,725	(99,933)
Total Public Works Department	20,911,722	20,439,824	18,741,025	1,698,799
Total General Fund	$ 225,747,281	$ 228,684,137	$ 226,987,573	$ 1,696,564

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NONMAJOR SPECIAL REVENUE FUNDS

To account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects.

Block Grant Fund - Accounts for revenue and expenditures of the Community Development Block Grant Programs.

Grants and Special Revenue Fund – Accounts for revenue and expenditures related to the Grants and Special Accounts Fund created to record grant activities.

Special Revenue Revolving Fund – Accounts for revenue and expenditures related to the collection of fines, fees, and forfeitures to be used for public safety purposes.

Foreign Fire Tax Fund – Accounts for a state shared tax on out-of-state insurance companies to be used for fire department purposes.

City Center Special Service Area Fund – Accounts for revenue and expenditures related to Special Area property tax levied for the City Center area.

Park Hill Special Service Area Fund – Accounts for revenue and expenditures related to Special Area property tax levied for the Park Hill subdivision.

Miscellaneous Special Service Area Fund – Accounts for revenue and expenditures related to Special Area property tax levied for the other areas.

Business District Tax Allocation Fund – Accounts for revenue and expenditures related to the business district tax created for the Illinois Route 53 and Laraway Road Business District.

Tax Incremental Financing Fund #2 – Accounts for revenue and expenditures related to the Tax Incremental Financing District created for the Downtown Development Program.

Tax Incremental Financing Fund #3 – Accounts for revenue and expenditures related to the Tax Incremental Financing District created for the Cass Street Redevelopment Program.

Tax Incremental Financing Fund #4 – Accounts for revenue and expenditures related to the Tax Incremental Financing District created for the Presence-Saint Joseph Area Redevelopment Program.

Tax Incremental Financing Fund #5 – Accounts for revenue and expenditures related to the Tax Incremental Financing District created for the Downtown Redevelopment Project Area.

Tax Incremental Financing Fund #6 – Accounts for revenue and expenditures related to the Tax Incremental Financing District created for the Silver Cross Redevelopment Project Area.

NONMAJOR DEBT SERVICE FUND

This fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest on general long-term debt.

General Debt Service Fund - Accounts for the payment of principal and interest on general obligation bonds.

NONMAJOR CAPITAL PROJECTS FUNDS

These funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets.

Capital Improvement Fund - Accounts for expenditures of funds transferred in from the General Fund and Special Revenue Funds for various capital improvement projects.

Vehicle Replacement Fund - Accounts for revenue and expenditures related to the purchase and replacement of vehicles in the City's fleet.

Performance Bonds Fund - Accounts for expenditures for monies received from taxpayers for their portion of property improvement expenditures.

CITY OF JOLIET, ILLINOIS

All Nonmajor Governmental Funds
Combining Balance Sheet
December 31, 2024

	Special Revenue Funds					
	Block Grant Fund	Grants and Special Revenue Fund	Special Revenue Revolving Fund	Foreign Fire Tax Fund	City Center Special Service Area Fund	Park Hill Special Service Area Fund
ASSETS						
Cash	$ 34,603	$ 9,192,746	$ 1,666,923	$ 295,285	$ 1,019,095	$ 59,087
Investments	-	-	-	250,000	-	-
Receivables						
Property Taxes, Net of Allowance for Uncollectible Amounts	-	-	-	-	523,372	-
Intergovernmental	-	-	-	-	-	-
Accrued Interest	-	-	-	-	-	-
Accounts Receivable	-	-	-	-	950	-
Inventory	-	10,000	-	-	-	-
Total Assets	34,603	9,202,746	1,666,923	545,285	1,543,417	59,087
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES						
LIABILITIES						
Vouchers Payable	$ 46,975	$ 1,256,950	$ 21,939	$ -	$ 33,879	$ 375
Customer Deposits and Credits	-	711,500	-	-	-	-
Unearned Revenue	-	-	-	-	950	-
Internal Payables	-	55,416	-	-	-	-
Total Liabilities	46,975	2,023,866	21,939	-	34,829	375
DEFERRED INFLOWS OF RESOURCES						
Deferred Property Taxes	-	-	-	-	523,372	-
Deferred Other Income	-	-	-	-	-	-
Total Deferred Inflows of Resources	-	-	-	-	523,372	-
FUND BALANCES						
Nonspendable	-	10,000	-	-	-	-
Restricted	-	7,168,880	1,644,984	545,285	984,994	58,712
Assigned	-	-	-	-	222	-
Unassigned	(12,372)	-	-	-	-	-
Total Fund Balances	(12,372)	7,178,880	1,644,984	545,285	985,216	58,712
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 34,603	$ 9,202,746	$ 1,666,923	$ 545,285	$ 1,543,417	$ 59,087

Miscellaneous Special Service Area Fund	Business District Tax Allocation Fund	Tax Incremental Financing Fund #2	Tax Incremental Financing Fund #3	Tax Incremental Financing Fund #4	Tax Incremental Financing Fund #5	Tax Incremental Financing Fund #6	Total Special Revenue Funds
$ 41,061	$ -	$ 673,819	$ 657,510	$ 195,556	$ 154,171	$ 12,916	$ 14,002,772
-	1,073,160	220,416	-	-	-	-	1,543,576
-	-	362,987	189,793	72,020	288,336	7,651	1,444,159
-	38,882	-	-	-	-	-	38,882
-	-	-	-	-	-	-	-
24,685	-	-	-	-	-	-	25,635
-	-	-	-	-	-	-	10,000
65,746	1,112,042	1,257,222	847,303	267,576	442,507	20,567	17,065,024
$ -	$ 37,688	$ 11,380	$ 256,927	$ 2,540	$ 2,540	$ 2,540	$ 1,673,733
-	-	-	-	-	-	-	711,500
24,685	-	-	-	-	-	-	25,635
-	-	-	-	-	-	-	55,416
24,685	37,688	11,380	256,927	2,540	2,540	2,540	2,466,284
-	-	362,987	189,793	72,020	288,336	7,651	1,444,159
-	11,723	-	-	-	-	-	11,723
-	11,723	362,987	189,793	72,020	288,336	7,651	1,455,882
-	-	-	-	-	-	-	10,000
41,061	1,062,631	844,910	400,583	193,016	151,631	10,376	13,107,063
-	-	37,945	-	-	-	-	38,167
-	-	-	-	-	-	-	(12,372)
41,061	1,062,631	882,855	400,583	193,016	151,631	10,376	13,142,858
$ 65,746	$ 1,112,042	$ 1,257,222	$ 847,303	$ 267,576	$ 442,507	$ 20,567	$ 17,065,024

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CITY OF JOLIET, ILLINOIS

All Nonmajor Governmental Funds
Combining Balance Sheet
December 31, 2024

	Debt Service Fund	Capital Projects Funds				
	General Debt Service Fund	Capital Improvement Fund	Vehicle Replacement Fund	Performance Bonds Fund	Total Capital Projects Funds	Total
ASSETS						
Cash	$ 370,388	$ 21,010,278	$ 902,322	$ 1,212,910	$ 23,125,510	$ 37,498,670
Investments	-	1,793,953	-	5,002,797	6,796,750	8,340,326
Receivables						
Property Taxes, Net of Allowance for Uncollectible Amounts	-	-	-	-	-	1,444,159
Intergovernmental	-	-	-	-	-	38,882
Accrued Interest	-	66,490	-	-	66,490	66,490
Accounts Receivable	-	984,714	181,130	-	1,165,844	1,191,479
Inventory	-	-	-	-	-	10,000
Total Assets	370,388	24,073,129	1,083,452	6,215,707	31,372,288	48,807,700
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES						
LIABILITIES						
Vouchers Payable	$ -	$ 5,815,246	$ 9,973	$ 20,000	$ 5,845,219	$ 7,518,952
Customer Deposits and Credits	-	235,000	-	986,882	1,221,882	1,933,382
Unearned Revenue	-	-	-	-	-	25,635
Internal Payables	-	-	-	-	-	55,416
Total Liabilities	-	6,050,246	9,973	1,006,882	7,067,101	9,533,385
DEFERRED INFLOWS OF RESOURCES						
Deferred Property Taxes	-	-	-	-	-	1,444,159
Deferred Other Income	-	-	-	-	-	11,723
Total Deferred Inflows of Resources	-	-	-	-	-	1,455,882
FUND BALANCES						
Nonspendable	-	-	-	-	-	10,000
Restricted	-	-	-	4,337,787	4,337,787	17,444,850
Assigned	370,388	18,022,883	1,073,479	871,038	19,967,400	20,375,955
Unassigned	-	-	-	-	-	(12,372)
Total Fund Balances	370,388	18,022,883	1,073,479	5,208,825	24,305,187	37,818,433
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 370,388	$ 24,073,129	$ 1,083,452	$ 6,215,707	$ 31,372,288	$ 48,807,700

CITY OF JOLIET, ILLINOIS

All Nonmajor Governmental Funds
Combining Statement of Revenue, Expenditures and
Changes in Fund Balances
For the Year Ended December 31, 2024

	Special Revenue Funds					
	Block Grant Fund	Grants and Special Revenue Fund	Special Revenue Revolving Fund	Foreign Fire Tax Fund	City Center Special Service Area Fund	Park Hill Special Service Area Fund
Revenue						
Property Taxes	$ -	$ -	$ -	$ -	$ 522,648	$ 7,874
Other Taxes	-	-	-	-	-	-
Intergovernmental State Shared Revenue	-	-	-	329,188	-	-
Federal, State and Private Grants and Allotments	2,218,140	3,703,450	-	-	-	-
Rentals and Fees	-	-	26,383	-	-	-
Fines and Forfeitures	-	-	372,206	-	-	-
Special Assessments	-	-	-	-	-	-
Net Investment Income (Loss)	-	(1)	23,018	6,358	-	-
Other	-	-	26,152	-	-	-
Total Revenue	2,218,140	3,703,449	447,759	335,546	522,648	7,874
Expenditures						
Current:						
Public Safety	1,545	2,164,281	337,751	171,401	-	-
Community Development	735,280	260,509	-	-	209,405	8,825
Capital Outlay	639,952	1,742,201	199,081	175,821	23,054	-
Debt Service - Principal	-	-	-	-	-	-
Debt Service - Interest and Fees	-	-	-	-	-	-
Total Expenditures	1,448,124	4,208,632	536,832	347,222	232,459	8,825
Revenue Over (Under) Expenditures	770,016	(505,183)	(89,073)	(11,676)	290,189	(951)
Other Financing Sources (Uses)						
Sale of Capital Assets	-	-	-	-	-	-
Transfers In	-	631,693	-	-	-	-
Transfers Out	-	-	-	-	(50,000)	-
Total Other Financing Sources (Uses)	-	631,693	-	-	(50,000)	-
Net Change in Fund Balance	770,016	126,510	(89,073)	(11,676)	240,189	(951)
Fund Balances (Deficits), Beginning of Year	(782,388)	7,052,370	1,734,057	556,961	745,027	59,663
Fund Balances (Deficits), End of Year	($ 12,372)	$ 7,178,880	$ 1,644,984	$ 545,285	$ 985,216	$ 58,712

Miscellaneous Special Service Area Fund	Business District Tax Allocation Fund	Tax Incremental Financing Fund #2	Tax Incremental Financing Fund #3	Tax Incremental Financing Fund #4	Tax Incremental Financing Fund #5	Tax Incremental Financing Fund #6	Total Special Revenue Funds
$ -	$ -	$ 53,379	$ 107,772	$ 43,897	$ 173,947	$ 5,716	$ 915,233
-	-	-	-	-	-	-	-
-	87,036	-	-	-	-	-	416,224
-	-	-	-	-	-	-	5,921,590
-	-	-	-	-	-	-	26,383
-	-	-	-	-	-	-	372,206
2,511	-	-	-	-	-	-	2,511
-	78,091	8,133	-	-	-	-	115,599
-	-	-	-	-	-	-	26,152
2,511	165,127	61,512	107,772	43,897	173,947	5,716	7,795,898
-	-	-	-	-	-	-	2,674,978
-	-	10,010	5,006	5,005	405,005	5,005	1,644,050
-	-	-	-	-	-	-	2,780,109
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	10,010	5,006	5,005	405,005	5,005	7,212,125
2,511	165,127	51,502	102,766	38,892	(231,058)	711	583,773
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	631,693
-	-	-	-	-	-	-	(50,000)
-	-	-	-	-	-	-	581,693
2,511	165,127	51,502	102,766	38,892	(231,058)	711	1,165,466
38,550	897,504	831,353	297,817	154,124	382,689	9,665	11,977,392
$ 41,061	$ 1,062,631	$ 882,855	$ 400,583	$ 193,016	$ 151,631	$ 10,376	$ 13,142,858

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CITY OF JOLIET, ILLINOIS

All Nonmajor Governmental Funds
Combining Statement of Revenue, Expenditures and
Changes in Fund Balances
For the Year Ended December 31, 2024

	Debt Service Fund	Capital Projects Funds				
	General Debt Service Fund	Capital Improvement Fund	Vehicle Replacement Fund	Performance Bonds Fund	Total Capital Projects Funds	Total
Revenue						
Property Taxes	$ -	$ -	$ -	$ -	$ -	$ 915,233
Other Taxes	-	-	2,235,603	-	2,235,603	2,235,603
Intergovernmental State Shared Revenue	-	12,095,298	-	-	12,095,298	12,511,522
Federal, State and Private Grants and Allotments	-	2,381,725	-	-	2,381,725	8,303,315
Rentals and Fees	-	-	-	-	-	26,383
Fines and Forfeitures	-	-	-	-	-	372,206
Special Assessments	-	-	-	-	-	2,511
Net Investment Income (Loss)	-	149,003	-	252,391	401,394	516,993
Other	-	100,000	72,560	801,181	973,741	999,893
Total Revenue	-	14,726,026	2,308,163	1,053,572	18,087,761	25,883,659
Expenditures						
Current:						
Public Safety	-	-	-	-	-	2,674,978
Community Development	-	66,850	-	-	66,850	1,710,900
Capital Outlay	-	25,008,674	2,181,696	-	27,190,370	29,970,479
Debt Service - Principal	709,242	-	-	-	-	709,242
Debt Service - Interest	4,999,968	2,268	-	-	2,268	5,002,236
Total Expenditures	5,709,210	26,102,417	2,181,696	-	28,284,113	41,205,448
Revenue Over (Under) Expenditures	(5,709,210)	(11,376,391)	126,467	1,053,572	(10,196,352)	(15,321,789)
Other Financing Sources (Uses)						
Sale of Capital Assets	-	54,525	-	-	54,525	54,525
Transfers In	6,139,110	50,000	-	-	50,000	6,820,803
Transfers Out	-	(2,145,361)	(861,400)	-	(3,006,761)	(3,056,761)
Total Other Financing Sources (Uses)	6,139,110	(2,040,836)	(861,400)	-	(2,902,236)	3,818,567
Net Change in Fund Balance	429,900	(13,417,227)	(734,933)	1,053,572	(13,098,588)	(11,503,222)
Fund Balances (Deficits), Beginning of Year	(59,512)	31,440,110	1,808,412	4,155,253	37,403,775	49,321,655
Fund Balances (Deficits), End of Year	$ 370,388	$ 18,022,883	$ 1,073,479	$ 5,208,825	$ 24,305,187	$ 37,818,433

CITY OF JOLIET, ILLINOIS

Block Grant Fund
Schedule of Revenue, Expenditures, and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual Amounts GAAP Basis	Variance With Final Budget Positive (Negative)
Revenue				
Federal Grants	$ 3,202,906	$ 3,202,906	$ 2,218,140	($ 984,766)
Total Revenue	3,202,906	3,202,906	2,218,140	(984,766)
Expenditures				
Community Development				
Personnel Services	-	-	71,347	(71,347)
Other Employee Costs	-	4,500	4,872	(372)
Professional Services	1,665,317	1,765,866	723,761	1,042,105
Property Services	195,445	-	7,879	(7,879)
Other Services	-	-	313	(313)
Property and Projects	1,342,144	650,152	639,952	10,200
Total Expenditures	3,202,906	2,420,518	1,448,124	972,394
Net Change in Fund Balance	$ -	$ 782,388	770,016	($ 12,372)
Fund Balance (Deficit), Beginning of Year			(782,388)	
Fund Balance (Deficit), End of Year			($ 12,372)	

CITY OF JOLIET, ILLINOIS

Grants and Special Revenue Fund
Schedule of Revenue, Expenditures, and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual Amounts GAAP Basis	Variance With Final Budget Positive (Negative)
Revenue				
Federal Grants	$ 2,682,257	$ 1,203,422	$ 240,344	($ 963,078)
State Grants	1,086,000	2,558,177	3,428,106	869,929
State Reimbursements	-	1,200,000	35,000	(1,165,000)
Net Investment Income (Loss)	5,000	5,000	(1)	(5,001)
Total Revenue	3,773,257	4,966,599	3,703,449	(1,263,150)
Expenditures				
Public Safety				
Personnel Services	1,302,000	1,912,500	1,493,185	419,315
Personnel Benefits	1,000	1,000	-	1,000
Other Employee Costs	15,500	15,500	49,200	(33,700)
Professional Services	629,124	410,259	112,813	297,446
Property Services	-	-	249,275	(249,275)
Other Services	10,000	10,000	14,804	(4,804)
Supplies	117,500	230,567	243,404	(12,837)
Other Expenditures	7,500	7,500	1,600	5,900
Property and Projects	743,980	891,500	331,484	560,016
Public Works				
Property and Projects	9,520,213	2,150,000	896,140	1,253,860
Community Development				
Other Employee Costs	-	-	3,311	(3,311)
Professional Services	1,035,000	247,470	298,369	(50,899)
Supplies	-	-	470	(470)
Property and Projects	-	400,000	514,577	(114,577)
Total Expenditures	13,381,817	6,276,296	4,208,632	2,067,664
Revenue (Under) Expenditures	(9,608,560)	(1,309,697)	(505,183)	804,514
Other Financing Sources				
Transfers In	98,347	127,377	631,693	504,316
Net Change in Fund Balance	($ 9,510,213)	($ 1,182,320)	126,510	$ 1,308,830
Fund Balance, Beginning of Year			7,052,370	
Fund Balance, End of Year			$ 7,178,880	

CITY OF JOLIET, ILLINOIS

Special Revenue Revolving Fund
Schedule of Revenue, Expenditures, and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual Amounts GAAP Basis	Variance With Final Budget Positive (Negative)
Revenue				
Fees	$ -	$ -	$ 26,383	$ 26,383
Forfeitures	78,500	78,500	305,774	227,274
Fines	165,000	165,000	66,432	(98,568)
Net Investment Income (Loss)	50	50	23,018	22,968
Miscellaneous Revenue	20,000	20,000	26,152	6,152
Total Revenue	263,550	263,550	447,759	184,209
Expenditures				
Public Safety				
Other Employee Costs	43,700	43,700	14,612	29,088
Professional Services	64,500	64,500	81,045	(16,545)
Property Services	1,000	1,000	-	1,000
Other Services	5,000	5,000	-	5,000
Supplies	200,000	200,000	211,031	(11,031)
Other Expenditures	42,000	42,000	31,063	10,937
Property and Projects	110,000	110,000	199,081	(89,081)
Total Expenditures	466,200	466,200	536,832	(70,632)
Net Change in Fund Balance	($ 202,650)	($ 202,650)	(89,073)	$ 113,577
Fund Balance, Beginning of Year			1,734,057	
Fund Balance, End of Year			$ 1,644,984	

CITY OF JOLIET, ILLINOIS

Foreign Fire Tax Fund
Schedule of Revenue, Expenditures, and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual Amounts GAAP Basis	Variance With Final Budget Positive (Negative)
Revenue				
State Shared Revenue	$ 235,585	$ 235,585	$ 329,188	$ 93,603
Net Investment Income (Loss)	182	182	6,358	6,176
Total Revenue	235,767	235,767	335,546	99,779
Expenditures				
Public Safety				
Professional Services	-	-	24,211	(24,211)
Supplies	-	-	147,190	(147,190)
Other Expenditures	228,000	228,000	-	228,000
Property and Projects	-	-	175,821	(175,821)
Total Expenditures	228,000	228,000	347,222	(119,222)
Net Change in Fund Balance	$ 7,767	$ 7,767	(11,676)	($ 19,443)
Fund Balance, Beginning of Year			556,961	
Fund Balance, End of Year			$ 545,285	

CITY OF JOLIET, ILLINOIS

City Center Special Service Area Fund
Schedule of Revenue, Expenditures, and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual Amounts GAAP Basis	Variance With Final Budget Positive (Negative)
Revenue				
Property Taxes	$ 500,000	$ 500,000	$ 522,648	$ 22,648
Total Revenue	500,000	500,000	522,648	22,648
Expenditures				
Community Development				
Professional Services	75,000	75,000	16,650	58,350
Other Expenditures	400,000	400,000	192,755	207,245
Property and Projects	100,000	100,000	23,054	76,946
Total Expenditures	575,000	575,000	232,459	342,541
Revenue Over (Under) Expenditures	(75,000)	(75,000)	290,189	365,189
Other Financing (Uses)				
Transfers Out	(50,000)	(50,000)	(50,000)	-
Net Change in Fund Balance	($ 125,000)	($ 125,000)	240,189	$ 365,189
Fund Balance, Beginning of Year			745,027	
Fund Balance, End of Year			$ 985,216	

CITY OF JOLIET, ILLINOIS

Park Hill Special Service Area Fund
Schedule of Revenue, Expenditures, and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual Amounts GAAP Basis	Variance With Final Budget Positive (Negative)
Revenue				
Property Taxes	$ 8,000	$ 8,000	$ 7,874	($ 126)
Total Revenue	8,000	8,000	7,874	(126)
Expenditures				
Community Development Property Services	8,000	8,000	8,825	(825)
Total Expenditures	8,000	8,000	8,825	(825)
Net Change in Fund Balance	$ -	$ -	(951)	($ 951)
Fund Balance, Beginning of Year			59,663	
Fund Balance, End of Year			$ 58,712	

CITY OF JOLIET, ILLINOIS

Miscellaneous Special Service Area Fund
Schedule of Revenue, Expenditures, and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual Amounts GAAP Basis	Variance With Final Budget Positive (Negative)
Revenue				
Property Taxes	$ 14,000	$ 5,000	$ -	($ 5,000)
Special Assessments	-	-	2,511	2,511
Total Revenue	14,000	5,000	2,511	(2,489)
Expenditures				
Community Development Property and Projects	14,000	5,000	-	5,000
Total Expenditures	14,000	5,000	-	5,000
Net Change in Fund Balance	$ -	$ -	2,511	$ 2,511
Fund Balance, Beginning of Year			38,550	
Fund Balance, End of Year			$ 41,061	

CITY OF JOLIET, ILLINOIS

Business District Tax Allocation Fund
Schedule of Revenue, Expenditures, and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual Amounts GAAP Basis	Variance With Final Budget Positive (Negative)
Revenue				
State Shared Revenue	$ 200,000	$ 200,000	$ 156,150	($ 43,850)
Less Rebates	(100,000)	(100,000)	(69,114)	30,886
State Shared Revenue, Net	100,000	100,000	87,036	(12,964)
Net Investment Income (Loss)	54,000	54,000	78,091	24,091
Total Revenue	154,000	154,000	165,127	11,127
Expenditures				
Total Expenditures	-	-	-	-
Net Change in Fund Balance	$ 154,000	$ 154,000	165,127	$ 11,127
Fund Balance, Beginning of Year			897,504	
Fund Balance, End of Year			$ 1,062,631	

CITY OF JOLIET, ILLINOIS

Tax Incremental Financing Fund #2
Schedule of Revenue, Expenditures, and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual Amounts GAAP Basis	Variance With Final Budget Positive (Negative)
Revenue				
Property Taxes	$ 450,000	$ 450,000	$ 418,509	($ 31,491)
Less Rebates	(400,000)	(400,000)	(365,130)	34,870
Property Taxes, Net	50,000	50,000	53,379	3,379
Net Investment Income (Loss)	2,000	2,000	8,133	6,133
Total Revenue	52,000	52,000	61,512	9,512
Expenditures				
Community Development				
Professional Services	50,000	50,000	10,010	39,990
Property and Projects	2,000	2,000	-	2,000
Total Expenditures	52,000	52,000	10,010	41,990
Net Change in Fund Balance	$ -	$ -	51,502	$ 51,502
Fund Balance, Beginning of Year			831,353	
Fund Balance, End of Year			$ 882,855	

CITY OF JOLIET, ILLINOIS

Tax Incremental Financing Fund #3
Schedule of Revenue, Expenditures, and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual Amounts GAAP Basis	Variance With Final Budget Positive (Negative)
Revenue				
Property Taxes	$ 106,000	$ 106,000	$ 157,168	$ 51,168
Less Rebates	(60,000)	(60,000)	(49,396)	10,604
Property Taxes, Net	46,000	46,000	107,772	61,772
Total Revenue	46,000	46,000	107,772	61,772
Expenditures				
Community Development				
Professional Services	2,500	2,500	5,006	(2,506)
Property and Projects	85,000	85,000	-	85,000
Total Expenditures	87,500	87,500	5,006	82,494
Net Change in Fund Balance	($ 41,500)	($ 41,500)	102,766	$ 144,266
Fund Balance, Beginning of Year			297,817	
Fund Balance, End of Year			$ 400,583	

CITY OF JOLIET, ILLINOIS

Tax Incremental Financing Fund #4
Schedule of Revenue, Expenditures, and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual Amounts GAAP Basis	Variance With Final Budget Positive (Negative)
Revenue				
Property Taxes	$ 25,000	$ 25,000	$ 43,897	$ 18,897
Total Revenue	25,000	25,000	43,897	18,897
Expenditures				
Community Development				
Professional Services	2,500	2,500	5,005	(2,505)
Total Expenditures	2,500	2,500	5,005	(2,505)
Net Change in Fund Balance	$ 22,500	$ 22,500	38,892	$ 16,392
Fund Balance, Beginning of Year			154,124	
Fund Balance, End of Year			$ 193,016	

CITY OF JOLIET, ILLINOIS

Tax Incremental Financing Fund #5
Schedule of Revenue, Expenditures, and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual Amounts GAAP Basis	Variance With Final Budget Positive (Negative)
Revenue				
Property Taxes	$ 125,575	$ 251,047	$ 289,393	$ 38,346
Less Rebates	(15,000)	(118,709)	(115,446)	3,263
Property Taxes, Net	110,575	132,338	173,947	41,609
Total Revenue	110,575	132,338	173,947	41,609
Expenditures				
Community Development				
Professional Services	1,500	-	405,005	(405,005)
Total Expenditures	1,500	-	405,005	(405,005)
Net Change in Fund Balance	$ 109,075	$ 132,338	(231,058)	($ 363,396)
Fund Balance, Beginning of Year			382,689	
Fund Balance, End of Year			$ 151,631	

CITY OF JOLIET, ILLINOIS

Tax Incremental Financing Fund #6
Schedule of Revenue, Expenditures, and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual Amounts GAAP Basis	Variance With Final Budget Positive (Negative)
Revenue				
Property Taxes	$ 3,000	$ 3,000	$ 5,716	$ 2,716
Total Revenue	3,000	3,000	5,716	2,716
Expenditures				
Community Development Professional Services	4,000	4,000	5,005	(1,005)
Total Expenditures	4,000	4,000	5,005	(1,005)
Net Change in Fund Balance	($ 1,000)	($ 1,000)	711	$ 1,711
Fund Balance, Beginning of Year			9,665	
Fund Balance, End of Year			$ 10,376	

CITY OF JOLIET, ILLINOIS

General Debt Service Fund
Schedule of Revenue, Expenditures, and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual Amounts GAAP Basis	Variance With Final Budget Positive (Negative)
Revenue				
Total Revenue	$ -	$ -	$ -	$ -
Expenditures				
Debt Principal	650,000	1,820,000	709,242	1,110,758
Debt Interest	5,036,075	4,971,542	4,999,968	(28,426)
Total Expenditures	5,686,075	6,791,542	5,709,210	1,082,332
Revenue (Under) Expenditures	(5,686,075)	(6,791,542)	(5,709,210)	1,082,332
Other Financing Sources				
Transfers In	5,686,075	6,791,542	6,139,110	(652,432)
Net Change in Fund Balance	$ -	$ -	429,900	$ 429,900
Fund Balance (Deficit), Beginning of Year			(59,512)	
Fund Balance, End of Year			$ 370,388	

CITY OF JOLIET, ILLINOIS

Capital Improvement Fund
Schedule of Revenue, Expenditures, and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual Amounts GAAP Basis	Variance With Final Budget Positive (Negative)
Revenue				
State Shared Revenue	$ 13,200,000	$ 12,300,000	$ 12,095,298	($ 204,702)
Federal Grants	-	-	2,381,725	2,381,725
State Grants	3,150,000	236,363	-	(236,363)
Net Investment Income (Loss)	80,000	150,000	149,003	(997)
Miscellaneous Revenue	100,000	100,000	100,000	-
Total Revenue	16,530,000	12,786,363	14,726,026	1,939,663
Expenditures				
General Government				
Property and Projects	3,340,000	4,434,245	4,712,818	(278,573)
Public Safety				
Property and Projects	3,850,000	2,632,911	3,633,175	(1,000,264)
Public Works				
Property and Projects	14,965,000	11,031,567	14,938,984	(3,907,417)
Community Development				
Property and Projects	11,273,325	3,500,000	2,815,172	684,828
Debt Interest	-	-	2,268	(2,268)
Total Expenditures	33,428,325	21,598,723	26,102,417	(4,503,694)
Revenue (Under) Expenditures	(16,898,325)	(8,812,360)	(11,376,391)	(2,564,031)
Other Financing Sources				
Sales of Capital Assets	-	55,000	54,525	(475)
Transfers In	50,000	50,000	50,000	-
Total Other Financing Sources	50,000	105,000	104,525	(475)
Net Change in Fund Balance	($ 16,848,325)	($ 8,707,360)	(13,417,227)	($ 4,709,867)
Fund Balance, Beginning of Year			31,440,110	
Fund Balance, End of Year			$ 18,022,883	

CITY OF JOLIET, ILLINOIS

Vehicle Replacement Fund
Schedule of Revenue, Expenditures, and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual Amounts GAAP Basis	Variance With Final Budget Positive (Negative)
Revenue				
Other Taxes	$ 2,150,000	$ 2,150,000	$ 2,235,603	$ 85,603
Miscellaneous Revenue	60,000	50,000	72,560	22,560
Total Revenue	2,210,000	2,200,000	2,308,163	108,163
Expenditures				
General Government				
Property and Projects	2,500,000	1,250,000	-	1,250,000
Public Safety				
Property and Projects	-	-	184,531	(184,531)
Public Works				
Property and Projects	-	-	1,997,165	(1,997,165)
Debt Principal	350,000	-	-	-
Debt Interest and Fees	80,700	-	-	-
Total Expenditures	2,930,700	1,250,000	2,181,696	(931,696)
Revenue Over (Under) Expenditures	(720,700)	950,000	126,467	(823,533)
Other Financing (Uses)				
Transfers Out	-	(430,700)	(861,400)	(430,700)
Net Change in Fund Balance	($ 720,700)	$ 519,300	(734,933)	($ 1,254,233)
Fund Balance, Beginning of Year			1,808,412	
Fund Balance, End of Year			$ 1,073,479	

CITY OF JOLIET, ILLINOIS

Performance Bonds Fund
Schedule of Revenue, Expenditures, and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual Amounts GAAP Basis	Variance With Final Budget Positive (Negative)
Revenue				
Net Investment Income (Loss)	$ 10,000	$ 240,000	$ 252,391	$ 12,391
Miscellaneous Revenue	215,000	850,000	801,181	(48,819)
Total Revenue	225,000	1,090,000	1,053,572	(36,428)
Expenditures				
Public Works				
Property and Projects	3,447,313	1,090,000	-	1,090,000
Total Expenditures	3,447,313	1,090,000	-	1,090,000
Net Change in Fund Balance	($ 3,222,313)	$ -	1,053,572	$ 1,053,572
Fund Balance, Beginning of Year			4,155,253	
Fund Balance, End of Year			$ 5,208,825	

TRUST FUNDS

These funds are used to accumulate resources for the payment of retirement benefits.

Joliet Police Pension Fund and Joliet Firefighters' Pension Fund - Account for property tax revenue and contributions from participants used to fund the respective pension plans and payments to beneficiaries in accordance with the Illinois Pension Code.

CITY OF JOLIET, ILLINOIS

Pension Trust Funds
Combining Statement of Net Position
December 31, 2024

	Joliet Police Pension Fund	Joliet Firefighters' Pension Fund	Total
ASSETS			
Cash	$ 6,270,567	$ 1,854,969	$ 8,125,536
Investments, at Fair Value			
Money Market Mutual Funds	1,701	3,313,779	3,315,480
Pooled Investments	344,240,067	257,667,002	601,907,069
Total Investments	344,241,768	260,980,781	605,222,549
Accrued Interest Receivable	7	12,093	12,100
Prepaid Items	13,486	785	14,271
Due from Primary Government	433	-	433
Total Assets	$ 350,526,261	$ 262,848,628	$ 613,374,889
LIABILITIES			
Accrued Expenses	14,839	8,416	23,255
Total Liabilities	14,839	8,416	23,255
NET POSITION RESTRICTED FOR PENSIONS	$ 350,511,422	$ 262,840,212	$ 613,351,634

CITY OF JOLIET, ILLINOIS

Pension Trust Funds
Combining Statement of Changes in Net Position
For the Year Ended December 31, 2024

	Joliet Police Pension Fund	Joliet Firefighters' Pension Fund	Total
Additions			
Contributions			
Employer Contributions	$ 18,456,702	$ 15,051,927	$ 33,508,629
Plan Member Contributions	3,760,647	2,602,974	6,363,621
Total Contributions	22,217,349	17,654,901	39,872,250
Investment Income			
Net Increase in Fair Value of Investments	28,187,656	20,567,670	48,755,326
Interest and Dividends	1,956,687	5,035,063	6,991,750
	30,144,343	25,602,733	55,747,076
Less Investment Expenses	188,353	320,864	509,217
Net Investment Income	29,955,990	25,281,869	55,237,859
Miscellaneous Income	100	938	1,038
Total Additions	52,173,439	42,937,708	95,111,147
Deductions			
Benefit Payments (Including Refunds of Plan Member Contributions)	24,166,061	16,570,672	40,736,733
Administrative and Other Expenses	139,648	77,361	217,009
Total Deductions	24,305,709	16,648,033	40,953,742
Net Increase in Net Position	27,867,730	26,289,675	54,157,405
Net Position Restricted for Pensions			
Beginning of Year	322,643,692	236,550,537	559,194,229
End of Year	$ 350,511,422	$ 262,840,212	$ 613,351,634

Other Schedules

CITY OF JOLIET, ILLINOIS

General Obligation Bonds
Schedule of Debt Service Requirements
December 31, 2024

Due in Fiscal Year	Series 2020A		Series 2022	
	Interest	Principal	Interest	Principal
2025	$ 70,200	$ 360,000	$ 4,890,025	$ -
2026	59,400	375,000	4,890,025	-
2027	48,150	385,000	4,890,025	-
2028	36,600	395,000	4,890,025	1,395,000
2029	24,750	405,000	4,820,275	2,070,000
2030	12,600	420,000	4,716,775	2,540,000
2031	-	-	4,589,775	3,200,000
2032	-	-	4,429,775	3,940,000
2033	-	-	4,232,775	4,285,000
2034	-	-	4,018,525	4,650,000
2035	-	-	3,786,025	5,005,000
2036	-	-	3,535,775	5,405,000
2037	-	-	3,265,525	5,805,000
2038	-	-	2,975,275	6,255,000
2039	-	-	2,662,525	6,730,000
2040	-	-	2,309,200	7,250,000
2041	-	-	1,928,575	7,830,000
2042	-	-	1,497,925	8,430,000
2043	-	-	1,034,275	9,065,000
2044	-	-	535,700	9,740,000
	$ 251,700	$ 2,340,000	$ 69,898,800	$ 93,595,000

Total G. O. Bonds		
Interest	Principal	Total
$ 4,960,225	$ 360,000	$ 5,320,225
4,949,425	375,000	5,324,425
4,938,175	385,000	5,323,175
4,926,625	1,790,000	6,716,625
4,845,025	2,475,000	7,320,025
4,729,375	2,960,000	7,689,375
4,589,775	3,200,000	7,789,775
4,429,775	3,940,000	8,369,775
4,232,775	4,285,000	8,517,775
4,018,525	4,650,000	8,668,525
3,786,025	5,005,000	8,791,025
3,535,775	5,405,000	8,940,775
3,265,525	5,805,000	9,070,525
2,975,275	6,255,000	9,230,275
2,662,525	6,730,000	9,392,525
2,309,200	7,250,000	9,559,200
1,928,575	7,830,000	9,758,575
1,497,925	8,430,000	9,927,925
1,034,275	9,065,000	10,099,275
535,700	9,740,000	10,275,700
$ 70,150,500	$ 95,935,000	$ 166,085,500

CITY OF JOLIET, ILLINOIS

Waterworks and Sewerage Senior Lien Revenue Bond Anticipation Notes
Schedule of Debt Service Requirements
December 31, 2024

Due in Fiscal Year	Series 2022		
	Interest	Principal	Total
2025	$ 537,250	$ 21,490,000	$ 22,027,250
	$ 537,250	$ 21,490,000	$ 22,027,250

STATISTICAL SECTION
(UNAUDITED)

This part of the City's Annual Comprehensive Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the City's overall financial health.

Financial Trends

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

Revenue Capacity

These schedules contain information to help the reader assess the City's most significant local revenue sources, gaming tax and property tax.

Debt Capacity

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

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.

Sources:
Unless otherwise noted, the information in these schedules is derived from the Annual Comprehensive Financial Reports for the relevant year.

CITY OF JOLIET, ILLINOIS

Net Position by Component
Last Ten Fiscal Years

	2024	2023	2022	2021
Governmental Activities				
Net Investment in Capital Assets	$ 472,994,550	$ 435,398,785	$ 307,822,977	$ 370,539,903
Restricted	83,393,701	106,237,660	125,388,798	37,135,614
Unrestricted	(890,500,591)	(856,337,722)	(832,425,186)	(808,907,828)
Total Governmental Activities Net Position	($ 334,112,340)	($ 314,701,277)	($ 399,213,411)	($ 401,232,311)
Business-Type Activities				
Net Investment in Capital Assets	$ 293,093,681	$ 315,443,592	$ 305,135,756	$ 287,396,144
Restricted	20,951,973	16,449,349	-	12,284,447
Unrestricted	(5,237,609)	(43,643,696)	(36,608,280)	(31,339,311)
Total Business-Type Activities Net Position	$ 308,808,045	$ 288,249,245	$ 268,527,476	$ 268,341,280
Primary Government				
Net Investment in Capital Assets	$ 766,088,231	$ 750,842,377	$ 612,958,733	$ 657,936,047
Restricted	104,345,674	122,687,009	125,388,798	49,420,061
Unrestricted	(895,738,200)	(899,981,418)	(869,033,466)	(840,247,139)
Total Primary Government Net Position	($ 25,304,295)	($ 26,452,032)	($ 130,685,935)	($ 132,891,031)

2020	2019	2018	2017	2016	2015
$ 368,506,720	$ 375,068,849	$ 383,661,426	$ 388,065,570	$ 383,541,338	$ 378,506,323
27,258,578	22,847,552	17,879,732	17,863,696	17,361,426	18,655,939
(824,586,124)	(778,655,081)	(740,992,302)	(451,324,590)	(427,905,826)	(398,698,215)
($ 428,820,826)	($ 380,738,680)	($ 339,451,144)	($ 45,395,324)	($ 27,003,062)	($ 1,535,953)
$ 271,218,607	$ 263,747,462	$ 264,425,448	$ 259,920,346	$ 260,510,239	$ 250,648,934
2,350,511	2,139,255	3,341,721	5,701,474	5,202,785	5,722,109
(17,194,737)	(16,597,309)	(24,852,924)	(9,619,776)	(11,884,028)	(6,066,613)
$ 256,374,381	$ 249,289,408	$ 242,914,245	$ 256,002,044	$ 253,828,996	$ 250,304,430
$ 639,725,327	$ 638,816,311	$ 648,086,874	$ 647,985,916	$ 644,051,577	$ 629,155,257
29,609,089	24,986,807	21,221,453	23,565,170	22,564,211	24,378,048
(841,780,861)	(795,252,390)	(765,845,226)	(460,944,366)	(439,789,854)	(404,764,828)
($ 172,446,445)	($ 131,449,272)	($ 96,536,899)	$ 210,606,720	$ 226,825,934	$ 248,768,477

CITY OF JOLIET, ILLINOIS

Changes in Net Position
Last Ten Fiscal Years

	2024	2023	2022	2021
Expenses				
Governmental Activities:				
General Government	$ 68,580,052	$ 59,932,989	$ 58,432,282	$ 52,828,126
Public Safety	146,701,018	152,971,736	144,620,535	132,824,607
Public Works	18,895,693	30,050,150	4,382,254	32,875,300
Refuse Disposal	14,289,420	13,880,599	13,458,403	13,032,051
Culture and Recreation	1,216,139	991,897	1,318,400	477,537
Community Development	34,719,196	15,953,998	43,511,083	9,647,939
Interest on Long-Term Debt	4,389,337	4,249,955	1,288,616	89,238
Total Governmental Activities Expenses	288,790,855	278,031,324	267,011,573	241,774,798
Business-Type Activities:				
Water and Sewer	61,910,598	59,471,357	71,279,006	53,981,249
Parking Facilities	1,952,506	1,197,877	4,746,734	(1,890,877)
Total Business-Type Activities Expenses	63,863,104	60,669,234	76,025,740	52,090,372
Total Primary Government Expenses	$ 352,653,959	$ 338,700,558	$ 343,037,313	$ 293,865,170
Program Revenues				
Governmental Activities:				
Charges for Services				
General Government	$ 6,635,190	$ 6,031,671	$ 6,792,104	$ 6,902,383
Public Safety	16,193,847	13,595,120	14,798,854	13,730,298
Public Works	418,127	306,937	259,694	161,743
Refuse Disposal	16,443,784	15,880,888	15,287,915	14,615,714
Culture and Recreation	51,182	39,353	6,939	6,277
Community Development	5,065,586	4,393,044	7,500,723	5,523,319
Operating Grants and Contributions	12,092,825	8,404,438	18,041,450	10,504,510
Capital Grants and Contributions	7,794,025	6,727,364	6,317,565	39,306,669
Total Governmental Activities Program Revenues	64,694,566	55,378,815	69,005,244	90,750,913
Business-Type Activities:				
Charges for Services				
Water and Sewer	76,601,979	72,494,763	65,965,875	62,607,538
Parking Facilities	631,922	711,379	718,186	786,688
Operating Grants and Contributions	2,959,895	131,967	677,260	966,930
Total Business-Type Activities Program Revenues	80,193,796	73,338,109	67,361,321	64,361,156
Total Primary Government Program Revenues	$ 144,888,362	$ 128,716,924	$ 136,366,565	$ 155,112,069

2020	2019	2018	2017	2016	2015
$ 49,980,218	$ 50,420,394	$ 25,112,082	$ 26,910,633	$ 27,501,400	$ 19,877,213
143,961,307	135,723,717	102,189,677	131,214,009	133,710,811	127,358,059
32,285,867	32,870,326	26,476,365	31,100,933	29,383,814	27,987,446
12,640,468	12,282,778	11,899,949	13,521,614	12,894,084	12,460,715
833,027	1,883,144	467,738	642,398	553,556	447,329
11,678,139	7,059,853	6,123,649	11,633,266	8,386,315	7,135,386
150,192	108,750	138,717	165,993	186,888	374,713
251,529,218	240,348,962	172,408,177	215,188,846	212,616,868	195,640,861
48,914,568	49,616,482	26,334,156	44,796,958	41,704,915	39,426,756
4,382,816	2,075,099	1,021,882	1,466,392	1,341,353	1,204,871
53,297,384	51,691,581	27,356,038	46,263,350	43,046,268	40,631,627
$ 304,826,602	$ 292,040,543	$ 199,764,215	$ 261,452,196	$ 255,663,136	$ 236,272,488
$ 7,268,410	$ 6,352,373	$ 5,387,802	$ 4,556,714	$ 4,976,975	$ 8,632,591
10,220,782	7,401,295	7,225,088	7,259,085	7,334,790	2,014,236
217,347	247,516	277,386	152,124	246,966	274,524
14,251,104	14,161,223	14,684,833	13,651,588	13,559,162	12,541,922
13,967	11,485	13,458	10,688	10,550	13,645
3,921,949	1,799,125	1,860,766	2,712,330	3,181,783	2,509,717
15,287,306	4,603,947	3,452,285	10,270,431	3,392,494	2,080,544
4,905,987	9,692,408	5,187,449	14,256,780	11,906,276	10,029,451
56,086,852	44,269,372	38,089,067	52,869,740	44,608,996	38,096,630
58,971,328	57,043,684	54,354,188	48,317,206	46,056,230	44,337,491
843,164	1,418,992	1,023,198	921,365	1,028,288	1,193,106
1,702,914	319,342	79,084	578,851	212,227	184,299
61,517,406	58,782,018	55,456,470	49,817,422	47,296,745	45,714,896
$ 117,604,258	$ 103,051,390	$ 93,545,537	$ 102,687,162	$ 91,905,741	$ 83,811,526

(Continued)

CITY OF JOLIET, ILLINOIS

Changes in Net Position
Last Ten Fiscal Years

	2024	2023	2022	2021
Net (Expense)/Revenue				
Governmental Activities	($ 224,096,289)	($ 222,652,509)	($ 198,006,329)	($ 151,023,885)
Business-Type Activities	16,330,692	12,668,875	(8,664,419)	12,270,784
Total Primary Government Net Expense	($ 207,765,597)	($ 209,983,634)	($ 206,670,748)	($ 138,753,101)
General Revenues and Other Changes in Net Position				
Governmental Activities:				
Property Taxes	$ 51,619,047	$ 47,669,392	$ 45,067,265	$ 42,887,796
Intergovernmental Revenues				
Gaming Taxes	13,914,373	17,852,386	17,615,356	13,405,205
State Sales Taxes	31,310,311	29,588,441	27,967,125	27,654,734
State Income Taxes	25,884,057	24,181,098	24,694,845	20,208,366
Other Intergovernmental	10,143,423	13,567,324	15,947,362	11,157,234
Home Rule Sales Taxes	36,864,294	35,235,270	34,212,480	33,020,407
Utility Taxes	7,524,947	8,381,915	8,364,618	8,800,317
Other Taxes	15,822,812	15,890,782	16,560,343	15,663,684
Interest and Investment Earnings	10,273,693	9,096,857	1,730,325	35,666
Other General Revenues	4,677,756	3,788,371	6,384,082	4,584,982
Transfers	1,556,003	2,033,240	1,481,428	1,194,009
Unusual or Infrequent Item				
Hobolt Road Bridge	-	99,879,567	-	-
Total Governmental Activities General Revenues and Other	209,590,716	307,164,643	200,025,229	178,612,400
Business-Type Activities:				
Interest and Investment Earnings	3,496,760	6,019,088	2,300,837	25,525
Other General Revenues	2,912,204	3,067,046	8,031,206	864,599
Transfers	(1,556,003)	(2,033,240)	(1,481,428)	(1,194,009)
Total Business-Type Activities General Revenues and Other	4,852,961	7,052,894	8,850,615	(303,885)
Total Primary Government General Revenues and Other	$ 214,443,677	$ 314,217,537	$ 208,875,844	$ 178,308,515
Change in Net Position				
Governmental Activities	($ 14,505,573)	$ 84,512,134	$ 2,018,900	$ 27,588,515
Business-Type Activities	21,183,653	19,721,769	186,196	11,966,899
Total Primary Government	$ 6,678,080	$ 104,233,903	$ 2,205,096	$ 39,555,414
Other Changes in Net Position				
Governmental Activities:				
Adjustment to Beginning of the Year Net Position to Record Pensions (2015), OPEB (2018), Agency Funds (2020) and Compensated Absences (2024).	($ 4,905,490)	$ -	$ -	$ -
Business-Type Activities:				
Adjustment to Beginning of the Year Net Position to Record Pensions (2015), OPEB (2018) and Compensated Absences (2024).	($ 624,853)	$ -	$ -	$ -

2020	2019	2018	2017	2016	2015
($ 195,442,366)	($ 196,079,590)	($ 134,319,110)	($ 162,319,106)	($ 168,007,872)	($ 157,544,231)
8,220,022	7,090,437	28,100,432	3,554,072	4,250,477	5,083,269
($ 187,222,344)	($ 188,989,153)	($ 106,218,678)	($ 158,765,034)	($ 163,757,395)	($ 152,460,962)
$ 40,989,921	$ 38,987,265	$ 37,205,732	$ 35,837,009	$ 35,673,215	$ 35,032,713
7,551,817	17,381,263	17,886,392	18,493,435	18,441,096	18,725,838
22,313,934	23,166,239	22,587,994	21,682,218	21,102,355	20,748,216
16,451,718	16,028,154	14,410,342	13,552,231	14,164,006	15,941,799
9,624,070	8,334,683	6,994,012	6,879,855	6,320,214	5,939,035
24,891,434	26,152,280	26,271,831	25,043,481	24,789,062	24,693,377
8,267,953	8,827,764	10,001,397	9,432,443	9,828,321	9,960,388
11,044,394	9,512,349	10,135,781	8,934,694	8,816,247	7,978,752
334,852	1,015,862	793,265	267,632	99,754	51,268
3,253,072	3,234,587	1,578,942	1,545,937	1,077,583	1,373,583
2,045,704	2,151,608	2,179,111	2,257,909	2,228,910	3,885,289
-	-	-	-	-	-
146,768,869	154,792,054	150,044,799	143,926,844	142,540,763	144,330,258
209,909	626,995	370,640	147,548	57,047	14,874
700,746	809,339	761,147	729,337	1,445,952	102,621
(2,045,704)	(2,151,608)	(2,179,111)	(2,257,909)	(2,228,910)	(3,885,289)
(1,135,049)	(715,274)	(1,047,324)	(1,381,024)	(725,911)	(3,767,794)
$ 145,633,820	$ 154,076,780	$ 148,997,475	$ 142,545,820	$ 141,814,852	$ 140,562,464
($ 48,673,497)	($ 41,287,536)	$ 15,725,689	($ 18,392,262)	($ 25,467,109)	($ 13,213,973)
7,084,973	6,375,163	27,053,108	2,173,048	3,524,566	1,315,475
($ 41,588,524)	($ 34,912,373)	$ 42,778,797	($ 16,219,214)	($ 21,942,543)	($ 11,898,498)
$ 591,351	$ -	($ 309,781,509)	$ -	$ -	($ 310,976,420)
$ -	$ -	($ 40,140,907)	$ -	$ -	($ 15,079,442)

CITY OF JOLIET, ILLINOIS

Fund Balances, Governmental Funds
Last Ten Fiscal Years

	2024	2023	2022	2021
General Fund				
Nonspendable	$ 127,594	$ 127,594	$ 127,594	$ 127,594
Committed	15,594,175	16,180,843	-	-
Assigned	6,740,709	6,749,895	6,733,517	7,487,670
Unassigned	89,517,798	74,925,129	74,364,436	55,245,616
Total General Fund	$ 111,980,276	$ 97,983,461	$ 81,225,547	$ 62,860,880
All Other Governmental Funds				
Nonspendable	$ 10,000	$ 10,000	$ 10,000	$ 10,000
Restricted	83,393,701	106,237,660	125,388,798	37,146,939
Assigned	20,375,955	33,897,203	30,174,225	7,510,701
Unassigned	(6,048,155)	(6,905,297)	(6,209,148)	(6,582,933)
Total All Other Governmental Funds	$ 97,731,501	$ 133,239,566	$ 149,363,875	$ 38,084,707
Total All Governmental Funds	$ 209,711,777	$ 231,223,027	$ 230,589,422	$ 100,945,587

Beginning in 2011, the City adopted the provisions of GASB Statement No. 54, which required reporting fund balances in new classifications: Nonspendable, Restricted, Committed, Assigned, and Unassigned. The City also consolidated certain special revenue funds into the General Fund.

2020	2019	2018	2017	2016	2015
$ 127,594	$ -	$ -	$ -	$ -	$ -
-	-	-	-	-	-
6,741,605	6,292,345	6,317,236	11,334,278	10,610,275	9,211,661
41,933,837	40,573,443	46,976,265	44,529,030	44,024,884	47,388,659
$ 48,803,036	$ 46,865,788	$ 53,293,501	$ 55,863,308	$ 54,635,159	$ 56,600,320
$ 310,000	$ 310,000	$ 10,000	$ 20,000	$ 160,000	$ 60,500
27,281,402	22,873,819	17,914,742	17,905,969	17,410,793	18,710,710
5,742,650	7,489,773	1,866,027	3,336,173	3,195,713	1,683,637
(6,665,826)	(6,508,990)	(6,477,120)	(6,548,160)	(2,979,668)	(2,822,608)
$ 26,668,226	$ 24,164,602	$ 13,313,649	$ 14,713,982	$ 17,786,838	$ 17,632,239
$ 75,471,262	$ 71,030,390	$ 66,607,150	$ 70,577,290	$ 72,421,997	$ 74,232,559

CITY OF JOLIET, ILLINOIS

Changes in Fund Balances, Governmental Funds
Last Ten Fiscal Years

	2024	2023	2022
Revenues			
Property Taxes	$ 52,149,569	$ 48,184,245	$ 45,571,379
Other Taxes	60,155,335	59,413,431	58,912,673
Intergovernmental State Shared Revenue	87,887,016	91,828,008	92,224,019
Federal, State and Private Grants and Allotments	11,395,141	6,739,852	38,710,393
Charges for Services	18,949,380	16,097,888	17,266,823
Net Investment Income (Loss)	10,315,775	9,035,061	1,734,965
Licenses, Permits, Rentals and Fees	24,320,385	22,757,229	25,493,543
Fines	1,841,214	1,952,529	2,073,072
Special Assessments	2,511	2,243	4,569
Other	5,344,152	4,386,599	12,310,922
Total Revenues	272,360,478	260,397,085	294,302,358
Expenditures			
Current:			
General Government	63,541,083	24,683,482	23,707,535
Public Safety	123,059,277	78,853,648	79,276,735
Public Works	17,874,656	14,012,911	15,769,370
Refuse Disposal	14,289,420	13,880,599	13,458,403
Culture and Recreation	1,103,609	789,235	1,060,366
Employee Benefits and Pension Plans	-	66,211,796	68,615,115
Community Development	9,698,708	8,250,228	8,402,750
Capital Projects	63,199,864	48,364,949	57,820,820
Debt Service - Principal	709,242	728,330	805,000
Debt Service - Interest and Fees	5,002,236	6,030,592	113,096
Total Expenditures	298,478,095	261,805,770	269,029,190
Revenue Over (Under) Expenditures	(26,117,617)	(1,408,685)	25,273,168
Other Financing Sources (Uses)			
Issuance of Bonds	-	-	93,595,000
Premium on Bonds Sold	-	-	9,294,139
Proceeds from Sale of Capital Assets	80,028	9,050	100
Proceeds from SBITA	2,970,336	-	-
Transfer to Escrow Paying Agent	-	-	-
Transfers In	10,497,219	19,653,927	31,859,701
Transfers Out	(8,941,216)	(17,620,687)	(30,378,273)
Total Other Financing Sources (Uses)	4,606,367	2,042,290	104,370,667
Unusual or Infrequent Item			
Houbolt Road Bridge Contributed Capital - Revenue	-	99,879,567	-
Houbolt Road Bridge Contributed Capital - Expense	-	(99,879,567)	-
Purchase of Evergreen Terrace Property	-	-	-
Net Change in Fund Balances	($ 21,511,250)	$ 633,605	$ 129,643,835
Other Change in Fund Balances			
Adjustments to Prior Year Balances	$ -	$ -	$ -
Debt Service as a Percentage of Noncapital Expenditures	3.8%	3.2%	0.4%
Expenditures Capitalized as Assets	$ 149,571,669	$ 149,571,669	$ 57,878,797

The cumulative effect of fund balance adjustments was reported as a restatement of the beginning fund balance, as restating all prior periods was not practicable. Beginning in 2024, employee benefits and pension plan expenditures were presented within the appropriate functional category rather thar as a separate line item.

2021	2020	2019	2018	2017	2016	2015
$ 43,447,284	$ 41,543,930	$ 39,558,469	$ 37,767,927	$ 36,358,067	$ 36,024,156	$ 35,414,233
56,783,119	44,302,920	44,454,706	46,684,526	43,229,989	43,571,342	42,562,509
78,588,876	61,299,271	69,873,609	66,050,439	64,559,312	63,991,635	65,463,314
15,449,907	15,029,549	7,208,584	4,140,062	19,425,135	8,001,048	8,065,503
15,156,706	12,551,905	9,520,800	9,424,557	9,274,672	9,916,403	8,809,756
39,307	336,123	1,015,862	793,265	267,632	99,754	51,268
22,946,989	21,061,107	18,855,954	17,664,209	17,203,166	17,614,564	15,624,983
2,936,532	2,378,505	1,685,402	2,389,942	1,863,426	1,850,688	1,750,861
6,533	861	8,570	34,974	122,159	44,300	29,505
3,960,364	3,015,210	2,540,757	1,686,668	1,594,598	3,859,574	1,489,478
239,315,617	201,519,381	194,722,713	186,636,569	193,898,156	184,973,464	179,261,410
20,671,042	19,576,480	21,527,838	21,791,671	17,436,911	17,547,309	16,947,843
72,244,515	69,252,677	68,121,732	67,357,897	64,603,678	63,817,375	64,768,510
15,021,521	13,660,988	14,799,486	13,192,358	12,516,159	11,150,234	12,724,464
13,032,051	12,640,468	12,282,778	11,899,949	13,521,614	12,894,084	12,460,715
355,120	633,480	693,543	496,866	337,262	272,215	257,448
67,110,077	63,695,191	59,795,474	59,031,286	55,887,290	55,823,484	53,285,862
5,778,451	6,515,665	5,996,583	6,452,111	6,745,689	5,256,246	5,088,528
18,731,674	16,081,018	7,591,298	10,915,835	21,699,358	20,613,519	17,185,910
1,895,000	1,535,000	1,495,000	1,445,000	1,400,000	1,370,000	910,000
195,850	188,451	166,149	208,512	248,263	276,950	301,569
215,035,301	203,779,418	192,469,881	192,791,485	194,396,224	189,021,416	183,930,849
24,280,316	(2,260,037)	2,252,832	(6,154,916)	(498,068)	(4,047,952)	(4,669,439)
-	3,665,000	-	-	-	-	6,775,000
-	398,854	-	-	-	-	267,221
-	-	18,800	5,665	250	8,480	2,000
-	-	-	-	-	-	-
-	-	-	-	-	-	(6,925,701)
11,995,142	4,339,484	8,737,490	5,741,435	13,903,181	9,659,844	8,637,763
(10,801,133)	(2,293,780)	(6,585,882)	(3,562,324)	(11,645,272)	(7,430,934)	(4,752,474)
1,194,009	6,109,558	2,170,408	2,184,776	2,258,159	2,237,390	4,003,809
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	(3,604,798)	-	-
$ 25,474,325	$ 3,849,521	$ 4,423,240	($ 3,970,140)	($ 1,844,707)	($ 1,810,562)	($ 665,630)
$ -	$ 591,351	$ -	$ -	$ -	$ -	$ 341,234
1.1%	0.9%	0.9%	0.9%	0.9%	1.0%	0.7%
$ 17,063,613	$ 13,965,191	$ 7,637,783	$ 10,733,420	$ 20,534,960	$ 20,613,837	$ 17,185,910

CITY OF JOLIET, ILLINOIS

Gaming Tax Collections
Last Ten Fiscal Years

Year	Gaming Privilege Tax	Gaming Admissions Tax	Video Gaming Tax	Total Gaming Tax Revenues
2024	$ 10,746,333	$ 1,348,965	$ 1,819,075	$ 13,914,373
2023	14,810,609	1,421,027	1,620,750	17,852,386
2022	14,810,609	1,381,198	1,423,549	17,615,356
2021	10,963,117	1,374,772	1,067,316	13,405,205
2020	6,051,166	883,706	616,945	7,551,817
2019	14,361,690	2,126,390	893,183	17,381,263
2018	14,810,609	2,247,682	828,101	17,886,392
2017	15,311,293	2,455,899	726,243	18,493,435
2016	15,249,806	2,534,350	656,940	18,441,096
2015	15,566,534	2,634,383	524,921	18,725,838

Source of Information: Illinois Gaming Board

Two casinos operate within the City's municipal boundaries, Hollywood and Harrah's. The City receives gaming taxes from the State of Illinois based on amounts deposited in the State Gaming Fund by the two casinos in accordance with the Illinois Compiled Statutes - the “Riverboat Gambling Act” (230 ILCS 10).

The Riverboat Gambling Act is a complex set of laws governing the operation and taxes related to gaming. The Act provides for the collection of two separate taxes, an admissions tax and a privilege tax, each of which have changed in amounts and percentages throughout the years.

Currently, the City receives an admissions tax - per 230 ILCS 10/12(b), “a municipality shall receive from the State $1 for each person embarking on a riverboat docked within the municipality”.

The City also receives a privilege tax based on the annual adjusted gross receipts received from gambling games - per 230 ILCS 10/13(b), “Beginning January 1, 1998, from the tax revenue deposited in the State Gaming Fund under this Section, an amount equal to 5% of adjusted gross receipts generated by a riverboat shall be paid monthly, subject to appropriation by the General Assembly, to the unit of local government that is designated as the home dock of the riverboat."

CITY OF JOLIET, ILLINOIS

Principal Gaming Taxpayers in the City
Taxes Collected Last Ten Fiscal Years

Hollywood Casino Joliet
Start Date: June 17, 1992

Year	Admissions	Taxable AGR	Taxes Collected	
			State	City
2024	$ 662,363	$ 90,310,402	$ 16,111,263	$ 5,177,883
2023	682,597	91,347,616	16,332,029	5,249,978
2022	652,183	87,084,422	15,162,491	5,006,404
2021	644,353	82,190,822	14,061,805	4,753,753
2020	389,283	47,153,700	4,546,065	2,746,968
2019	913,745	115,598,950	26,272,150	6,693,694
2018	957,117	118,103,575	27,172,896	6,862,296
2017	1,064,305	123,276,333	29,068,418	7,228,122
2016	1,063,931	121,263,932	28,413,640	7,127,128
2015	1,094,526	125,325,182	29,794,181	7,360,785

Harrah's Joliet Casino & Hotel
Start Date: May 4, 1993

Year	Admissions	Taxable AGR	Taxes Collected	
			State	City
2024	$ 686,602	$ 124,616,258	$ 24,668,441	$ 6,917,415
2023	738,430	131,360,268	26,969,938	7,306,443
2022	729,015	135,174,681	27,475,248	7,487,749
2021	730,419	137,464,929	27,688,883	7,584,136
2020	494,423	73,869,620	8,497,987	4,187,904
2019	1,212,645	171,634,844	46,704,303	9,794,386
2018	1,290,565	178,108,599	49,449,570	10,195,995
2017	1,391,594	182,949,526	51,587,997	10,539,070
2016	1,470,419	183,732,190	52,058,714	10,657,028
2015	1,539,857	186,005,491	53,106,911	10,840,132

Total Two Casinos Combined

Year	Admissions	Taxable AGR	Taxes Collected	
			State	City
2024	$ 1,348,965	$ 214,926,661	$ 40,779,704	$ 12,095,298
2023	1,421,027	222,707,884	43,301,967	12,556,421
2022	1,381,198	222,259,103	42,637,739	12,494,153
2021	1,374,772	219,655,751	41,750,688	12,337,889
2020	883,706	121,023,320	13,044,052	6,934,872
2019	2,126,390	287,233,794	72,976,453	16,488,080
2018	2,247,682	296,212,174	76,622,466	17,058,291
2017	2,455,899	306,225,859	80,656,415	17,767,192
2016	2,534,350	304,996,122	80,472,354	17,784,156
2015	2,634,383	311,330,673	82,901,092	18,200,917

Taxable AGR - Taxable Adjusted Gross Receipts - Gross gaming receipts, less winnings paid to wagerers.

CITY OF JOLIET, ILLINOIS

Equalized Assessed Valuation and Estimated Actual Valuation
Last Ten Tax Years

	Will County				
Tax Year	Railroad Property	Farm Property	Non-Farm Property	Total Equalized Assessed Value	Railroad Property
2024	$ 75,413,097	$ 3,803,895	$ 4,239,099,514	$ 4,318,316,506	$ -
2023	43,089,409	3,616,837	3,796,395,326	3,843,101,572	-
2022	42,087,311	3,513,940	3,555,925,363	3,601,526,614	-
2021	38,225,141	3,540,029	3,290,193,825	3,331,958,995	-
2020	41,229,921	3,078,228	3,172,134,137	3,216,442,286	-
2019	37,659,356	3,005,051	3,015,057,513	3,055,721,920	-
2018	37,527,865	3,214,243	2,791,929,177	2,832,671,285	-
2017	37,262,944	3,392,291	2,622,054,392	2,662,709,627	-
2016	39,269,099	3,610,795	2,463,426,580	2,506,306,474	-
2015	38,681,579	10,920,794	2,333,492,731	2,383,095,104	-

Source of Information: Office of Will County Clerk and Office of Kendall County Clerk

Kendall County			Total Equalized Assessed Value Both Counties	City Direct Tax Rate	Total Estimated Actual Taxable Value	Equalized Assessed Value as a Percentage of Estimated Actual Taxable Value
Farm Property	Non-Farm Property	Total Equalized Assessed Value				
$ 3,914,053	$ 457,029,818	$ 460,943,871	$ 4,779,260,377	1.2340	$ 14,337,781,131	33.33%
3,629,511	405,672,000	409,301,511	4,252,403,083	1.2996	12,757,209,249	33.33%
3,364,347	347,503,098	350,867,445	3,952,394,059	1.3061	11,857,182,177	33.33%
3,150,678	314,502,946	317,653,624	3,649,612,619	1.3499	10,948,837,857	33.33%
2,905,842	296,688,855	299,594,697	3,516,036,983	1.3393	10,548,110,949	33.33%
2,766,293	280,068,033	282,834,326	3,338,556,246	1.3552	10,015,668,738	33.33%
2,562,806	257,271,277	259,834,083	3,092,505,368	1.4014	9,277,516,104	33.33%
2,431,257	235,281,724	237,712,981	2,900,422,608	1.4303	8,701,267,824	33.33%
2,288,930	209,428,257	211,717,187	2,718,023,661	1.4789	8,154,070,983	33.33%
2,199,167	190,366,250	192,565,417	2,575,660,521	1.5517	7,726,981,563	33.33%

CITY OF JOLIET, ILLINOIS

Direct and Overlapping Property Tax Rates
Last Ten Tax Years

Tax Rates Per $100 Assessed Valuation (1)

	2024	2023	2022	2021	2020
City of Joliet (2)	1.2340	1.2996	1.3061	1.3499	1.3393
Will County (Including Forest Preserve)	0.6282	0.7021	0.6877	0.7100	0.7231
Joliet Township	0.2647	0.2914	0.2967	0.3028	0.3009
School District #204	2.3846	2.4226	2.5107	2.4848	2.4822
School District #86	3.2435	3.5444	3.7594	3.8653	3.8494
Community College #525	0.2687	0.2818	0.2876	0.2848	0.2891
Joliet Park District	0.3521	0.3788	0.3869	0.4003	0.4050
Total (3)	8.3758	8.9207	9.2351	9.3979	9.3890

	2019	2018	2017	2016	2015
City of Joliet (2)	1.3552	1.4014	1.4298	1.4789	1.5517
Will County (Including Forest Preserve)	0.7304	0.7431	0.7881	0.8091	0.8295
Joliet Township	0.3112	0.3634	0.3775	0.3977	0.4139
School District #204	2.5396	2.6017	2.6513	2.8030	2.8675
School District #86	3.9618	4.1230	4.3298	4.4793	4.6426
Community College #525	0.2938	0.2924	0.2994	0.3099	0.3065
Joliet Park District	0.4163	0.4387	0.4531	0.4700	0.4855
Total (3)	9.6083	9.9637	10.3290	10.7479	11.0972

Notes:

(1) Source of Information: Office of Will County Clerk

(2) The City is a home rule unit under the 1970 Illinois State Constitution and, as such, has no statutory tax rate limitations. Tax rate is a blended rate from Will and Kendall Counties.

(3) Representative tax rates for other governmental units are from Joliet Township tax code #3011, which represents approximately 24% of the City's 2024 EAV.

CITY OF JOLIET, ILLINOIS

Principal Property Taxpayers in the City
Most Current Year Available and Nine Years Prior

Taxpayer	Type of Business Property	2024 Equalized Assessed Valuation	Percentage of Total 2024 Equalized Assessed Valuation	2024 Rank
Centerpoint Joliet Trml RR LLC	Intermodal Center	$ 141,040,367	2.95%	1
TCIH	Property Development	74,410,231	1.56%	2
Cherry Hill Joliet	Hickory Farms Distribution	20,723,285	0.43%	3
Harrah's Joliet Landco LLC	Harrah's/Gaming	18,942,269	0.40%	4
Channahon Owner	Real Estate	17,632,670	0.37%	5
Ikea Property	Retail Store	17,283,942	0.36%	6
Joliet Bulk Barge & Rail LLC	Oil Storage	14,237,852	0.30%	7
Dollar Tree Distribution Inc.	Dollar Tree Distribution Center	14,015,844	0.29%	8
Supervalu Holdings Inc.	Central Grocers Distribution Center	13,609,737	0.28%	9
GLP Capital LP	Hollywood/Gaming	13,501,264	0.28%	10
		$ 345,397,461	7.22%	
Total City Assessed Valuation		$ 4,779,260,377		

Taxpayer	Type of Business Property	2015 Equalized Assessed Valuation	Percentage of Total 2015 Equalized Assessed Valuation	2015 Rank
Centerpoint Joliet Trml RR LLC	Intermodal Center	$ 37,846,299	1.47%	1
Star-West Louis Joliet LLC	Westfield Louis Joliet Mall	23,716,445	0.92%	2
Desplaines Development LP	Harrah's/Gaming	20,981,965	0.81%	3
GLP Capital LP	Hollywood/Gaming	16,568,086	0.64%	4
GCI Joliet LLC	Central Grocers Distribution Center	13,535,467	0.53%	5
Dollar Tree Distribution Inc.	Dollar Tree Distribution Center	13,374,495	0.52%	6
Teachers Insurance & Annuity Assoc.	Financial Services	12,767,219	0.50%	7
Hart Illinois Industrials LLC	Chemicals	12,291,979	0.48%	8
Wal-Mart RE Business Trust	Retail Store	11,821,520	0.46%	9
2700 Ellis Road Acquisition Corp.	Northern Builders Warehousing	11,112,432	0.43%	10
		$ 174,015,907	6.76%	
Total City Assessed Valuation		$ 2,575,660,521		

Note: Every effort has been made to identify the largest taxpayers. However, some taxpayers may have multiple parcels which may have been overlooked. Details for the 2024 EAV is the most current available.

Source of Information: Office of Will County Clerk.

CITY OF JOLIET, ILLINOIS

Property Tax Rates - Levies and Collections
Last Ten Tax Years

Rates Extended	2024	2023	2022	2021
General	0.0968	0.0473	0.0220	0.0072
Police Protection	0.1339	0.1625	0.2025	0.1372
Fire Protection	0.1431	0.1529	0.1529	0.1106
Corporate Purpose Bond and Interest	-	-	-	0.0001
Joliet Police Pension	0.3990	0.4342	0.4279	0.5048
Joliet Firemen Pension	0.3181	0.3538	0.3453	0.4247
Joliet Public Library	0.1431	0.1489	0.1555	0.1653
Total Rates Extended	1.2340	1.2996	1.3061	1.3499
Levies Extended				
General	$ 4,625,770	$ 2,011,387	$ 869,386	$ 262,201
Police Protection	6,398,969	6,909,909	8,003,282	5,006,665
Fire Protection	6,119,976	6,446,917	5,996,264	4,002,797
Corporate Purpose Bond and Interest	-	-	-	3,332
Joliet Police Pension	19,068,742	18,463,279	16,912,084	18,421,053
Joliet Firemen Pension	13,604,222	15,057,281	13,647,336	15,498,189
Joliet Public Library	6,838,845	6,331,623	6,146,324	6,032,142
Total Levies Extended	$ 56,656,523	$ 55,220,396	$ 51,574,676	$ 49,226,379
Current Year Collections	$ -	$ 55,194,864	$ 51,391,635	$ 48,998,092
Subsequent Collections	-	-	-	-
Total Collections	$ -	$ 55,194,864	$ 51,391,635	$ 48,998,092
Percentage of Extensions Collected				
Current Year Collections	0.00%	99.95%	99.65%	99.54%
Total Collections	0.00%	99.95%	99.65%	99.54%

Source of Information: Office of Will County Clerk and Office of Kendall County Clerk.
Note: Tax Rates are expressed in dollars per $100 of Assessed Valuation.
The Special Service Area, Township Road and Bridge, and Tax Incremental Financing tax levies are not included in this schedule.

2020	2019	2018	2017	2016	2015
0.0024	0.0003	0.0003	0.0004	0.0003	0.0076
0.0967	0.0750	0.0942	0.1070	0.1059	0.1113
0.0888	0.0641	0.0718	0.0825	0.0861	0.0907
0.0453	0.0496	0.0540	0.0572	0.0608	0.0646
0.5102	0.5513	0.5515	0.5377	0.5459	0.5668
0.4248	0.4341	0.4347	0.4378	0.4585	0.4801
0.1711	0.1808	0.1949	0.2072	0.2214	0.2306
1.3393	1.3552	1.4014	1.4298	1.4789	1.5517
$ 84,415	$ 9,931	$ 9,252	$ 11,388	$ 8,154	$ 195,655
3,400,008	2,503,606	2,912,880	3,103,999	2,878,515	2,865,478
3,095,905	2,140,344	2,219,304	2,393,988	2,318,417	2,310,911
1,592,675	1,657,256	1,669,849	1,659,326	1,652,558	1,663,028
17,942,056	18,406,452	17,054,907	15,596,523	14,654,323	14,592,836
14,938,702	14,494,201	13,442,913	12,698,335	12,649,233	12,360,567
6,016,718	6,035,176	6,027,085	6,008,273	6,018,276	5,936,927
$ 47,070,479	$ 45,246,966	$ 43,336,190	$ 41,471,832	$ 40,179,476	$ 39,925,402
$ 46,768,654	$ 44,980,528	$ 43,101,704	$ 41,231,236	$ 40,032,874	$ 39,831,418
-	-	-	-	-	-
$ 46,768,654	$ 44,980,528	$ 43,101,704	$ 41,231,236	$ 40,032,874	$ 39,831,418
99.36%	99.41%	99.46%	99.42%	99.64%	99.76%
99.36%	99.41%	99.46%	99.42%	99.64%	99.76%

CITY OF JOLIET, ILLINOIS

Ratio of Outstanding Debt by Type
Last Ten Fiscal Years

	Governmental Activities			Business-Type Activities			
Fiscal Year	General Obligation Bonds	Resources Restricted for Bond Payment	Subscription Lease Liability	Water/Sewer Revenue Bonds/Notes	Resources Restricted for Bond Payment	IEPA/WIFIA Loans	Net Total Debt
2024	$ 104,136,953	$ -	$ 3,343,948	$ 21,774,968	$ -	$ 320,936,646	$ 450,192,515
2023	105,099,414	-	732,854	78,190,759	-	267,707,650	451,730,677
2022	106,178,547	-	-	80,668,239	-	184,181,156	371,027,942
2021	4,156,180	(422,237)	-	3,812,149	(1,719,518)	188,728,990	194,555,564
2020	6,146,293	(496,142)	-	5,788,755	(1,658,699)	174,410,887	184,191,094
2019	3,652,255	(506,350)	-	7,977,923	(2,139,255)	151,102,424	160,086,997
2018	5,195,911	(508,390)	-	11,483,666	(3,341,721)	121,170,617	134,000,083
2017	6,703,443	(471,186)	-	17,153,971	(5,701,474)	80,593,633	98,278,387
2016	8,178,619	(466,468)	-	22,568,403	(5,202,785)	53,744,150	78,821,919
2015	9,633,277	(448,809)	-	28,652,953	(5,722,109)	41,623,729	73,739,041

Fiscal Year	Net Total Debt as a Percentage of Personal Income	Population	Net General Bonded Debt Per Capita	Net Total Debt Per Capita	Net General Bonded Debt Per Actual Value of Property	Net Water/Sewer Revenue Bonds Per Number of Water/Sewer Customers
2024	8.28%	151,837	686	2,965	0.73%	433
2023	8.79%	150,489	698	3,002	0.82%	1,560
2022	7.86%	150,362	706	2,468	0.90%	1,499
2021	4.37%	150,362	25	1,294	0.03%	42
2020	4.47%	147,344	38	1,250	0.05%	82
2019	4.05%	148,099	21	1,081	0.03%	121
2018	3.51%	148,262	32	904	0.05%	164
2017	2.64%	148,262	42	663	0.07%	230
2016	2.19%	148,262	52	532	0.09%	371
2015	2.05%	148,262	62	497	0.12%	500

Source of Information: Various City Offices

CITY OF JOLIET, ILLINOIS

Computation of Direct and Overlapping Bonded Debt
December 31, 2024

	Total Debt	Applicable Percent (1)	Overlapping Debt
Direct Debt			
City of Joliet	$ 107,480,901	100.000%	$ 107,480,901
Overlapping Debt			
Schools			
Elementary			
Troy Community Consolidated School District #30C	26,225,000	59.170%	15,517,333
Laraway Community Consolidated School District #70C	17,070,000	72.960%	12,454,272
Union School District #81	164,083	53.970%	88,556
Rockdale School District #84	-	0.000%	-
Joliet Public Schools District #86	108,885,000	85.220%	92,791,797
Manhattan School District #114	95,050,000	0.060%	57,030
New Lenox School District #122	106,589,424	6.600%	7,034,902
High Schools and College			
Minooka Community High School District #111	26,335,000	2.930%	771,616
Joliet Township High School District #204	66,380,000	63.330%	42,038,454
Lockport Township High School District #205	4,550,000	0.010%	455
Lincolnway Community High School District #210	192,834,580	1.290%	2,487,566
Unit School District #202U	108,620,000	23.910%	25,971,042
Community College District #525	98,510,000	14.230%	14,017,973
Total Schools			213,230,996
Other Than Schools			
Will County	325,370,000	13.900%	45,226,430
Will County Forest Preserve District	56,320,000	13.900%	7,828,480
Channahon Park District	8,888,930	6.250%	555,558
Joliet Park District	33,186,720	82.600%	27,412,231
Lockport Park District	905,000	0.010%	91
New Lenox Township	2,183,255	9.320%	203,479
Plainfield Towship	6,472,525	29.080%	1,882,210
White Oak Library District	10,445,000	0.010%	1,045
New Lenox Park District	229,622	9.170%	21,056
Total Other Than Schools			83,130,580
Total Overlapping Debt			$ 296,361,576
Total Direct and Overlapping Debt			$ 403,842,477

Notes: (1) Overlapping debt percentages as of tax year 2024.

CITY OF JOLIET, ILLINOIS

Legal Debt Margin Information

The City of Joliet is a “home rule” municipality under the 1970 Illinois Constitution. As a home rule community, the City has no debt limit nor is it required to seek referendum approval for issuance of general obligation debt. The Illinois General Assembly may, by a three-fifths vote, limit debt incurred which is payable through any funds other than ad valorem property tax receipts. When debt is secured through property taxes, the General Assembly may set limits and require referenda.

CITY OF JOLIET, ILLINOIS

Pledged Revenue Coverage
Last Ten Fiscal Years

	Water Revenue Bonds					
Fiscal Year	Utility Service Charges	Less: Operating Expenses	Net Available Revenue	Debt Service Principal	Debt Service Interest	Coverage
2024	$ 78,679,398	$ 38,755,461	39,923,937	$ 65,193,199	$ 3,806,820	0.58
2023	73,245,397	34,212,429	39,032,968	9,563,795	8,833,819	2.12
2022	66,619,881	37,943,107	28,676,774	12,165,895	3,755,001	1.80
2021	63,872,776	30,274,993	33,597,783	9,538,552	2,862,263	2.71
2020	59,578,000	29,228,279	30,349,721	8,848,009	2,681,123	2.63
2019	57,779,996	26,739,319	31,040,677	7,157,941	1,701,281	3.50
2018	55,136,084	24,321,949	30,814,135	8,437,815	1,473,450	3.11
2017	49,058,858	30,784,261	18,274,597	7,537,763	1,606,487	2.00
2016	47,540,620	29,078,388	18,462,232	6,382,855	960,989	2.51
2015	44,439,639	27,508,552	16,931,087	6,229,832	1,227,519	2.27

At December 31, 2024, there was 1 bond anticipation note issue and 24 loans with outstanding balances payable from water/sewer revenues. Details about the City's outstanding debt can be found in the notes to the financial statements. Operating expenses do not include interest, depreciation, or the change in the net pension liability/OPEB expenses. Debt service principal does not include amounts defeased by new debt. Interest expense does not include construction period interest.

CITY OF JOLIET, ILLINOIS

Demographic and Economic Statistics
Last Ten Years

Year	(a) Population	(b) Per Capita Income	(a) x (b) Personal Income	Unemployment Rate
2024	151,837	$ 35,820	$ 5,438,801,340	5.9
2023	150,489	34,169	5,142,058,641	5.1
2022	150,362	31,390	4,719,863,180	4.5
2021	150,362	29,615	4,452,970,630	7.3
2020	147,344	27,990	4,124,158,560	11.3
2019	147,344	26,843	3,955,154,992	3.9
2018	148,099	25,812	3,822,731,388	4.8
2017	148,462	25,089	3,724,763,118	6.4
2016	148,262	24,374	3,613,737,988	7.4
2015	147,433	24,461	3,606,358,613	7.4

Sources of Information: U.S. Census Bureau and U.S. Bureau of Labor Statistics

CITY OF JOLIET, ILLINOIS

Principal Employers in the City
Current Year and Nine Years Prior

Employer	Type of Business or Property	2024 Number of Employees	2024 Rank	Percentage of 2024 Total Employment
Amazon	Fulfillment Center	3,500	1	4.38%
Ascension St. Joseph	Hospital	2,532	2	3.17%
Will County	County Government	2,370	3	2.97%
Joliet Junior College	Community College District	1,576	4	1.97%
Joliet Public Schools District 86	Elementary School District	1,510	5	1.89%
Joliet Township District #204	School District	919	6	1.15%
City of Joliet	City Government	915	7	1.15%
University of St. Francis	University	779	8	0.98%
Cadence Premier Logistics	Logistics	686	9	0.86%
Great Kitchens	Food Products Supplier	675	10	0.85%

Employer	Type of Business or Property	2015 Number of Employees	2015 Rank	Percentage 2015 Total Employment
Presence St. Joseph Medical Center	Hospital	2,430	1	1.78%
Will County	County Government	2,269	2	1.66%
Joliet Junior College	Community College District	1,078	3	0.79%
Amazon	Fufillment Center	1,000	4	0.73%
NRG Energy	Electric Utility Company	987	5	0.72%
Caterpillar Inc	Tractors and Earthmoving Equipment	950	6	0.70%
Harrah's Casino	Riverboat Casino	850	7	0.62%
City of Joliet	City Government	836	8	0.61%
Hollywood Casino	Riverboat Casino	685	9	0.50%
Filtration Group	Filtration	600	10	0.44%

Sources of Information: Will County Center for Economic Development and CMAP

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CITY OF JOLIET, ILLINOIS

City Employment Statistics

Last Ten Fiscal Years

Function	2024		2023		2022		2021		2020	
	Full Time	Part Time	Full Time	Part Time	Full Time	Part Time	Full Time	Part Time	Full Time	Part Time
General Government	96	27	96	30	56	33	86	9	87	16
Public Safety										
Police Department	326	34	330	36	355	49	309	13	323	12
Fire Department	219	-	218	-	214	1	203	-	207	-
Streets and Bridges	68	-	49	2	49	-	47	1	49	-
Culture and Recreation (1)	4	-	4	3	4	-	4	-	4	-
Community Development	47	-	49	-	47	-	33	-	34	-
Public Works	21	-	21	1	42	3	20	-	21	-
Water and Sewer	85	1	87	5	100	5	82	2	75	3
Parking Facilities	3	7	3	7	2	14	3	6	4	6
Subtotals	869	69	857	84	869	105	787	31	804	37
TOTAL STAFF		938		941		974		818		841

Function	2019		2018		2017		2016		2015	
	Full Time	Part Time	Full Time	Part Time	Full Time	Part Time	Full Time	Part Time	Full Time	Part Time
General Government	98	15	89	15	95	18	55	25	41	12
Public Safety										
Police Department	328	37	314	35	337	35	326	37	327	40
Fire Department	209	-	207	-	207		205	1	211	1
Streets and Bridges	51	-	49	-	52	-	64	-	45	1
Culture and Recreation (1)	4	-	3	-	4	-	4	-	3	-
Community Development	32	-	30	1	32	2	29	1	22	-
Public Works	19	-	17	-	18	-	20	-	18	-
Water and Sewer	77	2	75	4	78	2	77	2	94	5
Parking Facilities	5	10	3	6	4	10	4	12	4	12
Subtotals	823	64	787	61	827	67	784	78	765	71
TOTAL STAFF		887		848		894		862		836

(1) Includes Customer Services Division Employees.

Source of Information: City of Joliet Annual Budgets.

CITY OF JOLIET, ILLINOIS

Operating Indicators by Function
Last Ten Fiscal Years

Function	2024	2023	2022	2021	2020
General Government					
Fiscal					
Purchase Orders Processed	1,052	1,113	1,114	1,043	1,279
Nonpayroll Checks Issued	8,780	8,957	10,132	9,284	9,034
Maintenance					
Square Footage Maintained by Staff (City Hall)	62,007	62,007	62,007	62,007	62,007
Information Technology Services					
Wireless Network Locations	6	5	5	5	24
Point-to-point Networks Monitored	29	36	36	36	19
Public Safety					
Police					
Physical Arrests Made	3,520	3,192	2,395	2,649	4,625
Traffic Violations	15,544	14,225	11,831	10,179	10,645
Parking Violations	12,079	9,426	7,318	6,979	7,473
911 Emergency Calls Received	91,639	90,374	84,701	72,047	81,705
Fire					
Emergency Responses	23,911	23,082	22,794	21,771	20,884
Inspections	3,096	2,155	2,214	2,100	700
Calls For Service	23,911	23,082	22,794	21,771	20,884
Significant Fires Extinguished	80	75	74	62	51
Streets and Bridges					
Lane Miles of Road Resurfaced	18	17	22	17	7
Potholes Repaired	19,500	20,150	19,800	23,500	28,500
Culture and Recreation					
Programs Sponsored	8	-	2	11	-
Water and Sewer					
Water and Sewer Accounts	53,433	50,119	53,828	49,405	48,343
Water Only Accounts	288	561	590	537	570
Sewer Only Accounts	364	454	454	512	472
New Connections (Net)	-	-	-	-	-
Water Main Breaks	177	159	220	200	185
Average Daily Consumption in Gallons	11,024,290	10,448,584	14,676,614	11,178,752	11,570,411
Parking Facilities					
Parking Spaces	2,424	2,424	2,424	2,424	3,050

Source of Information: Various City Offices.

2019	2018	2017	2016	2015
1,258	1,296	1,508	1,589	1,607
10,838	11,124	10,587	10,574	10,737
62,007	62,007	62,007	62,007	62,007
40	41	41	67	67
45	41	43	116	116
5,169	5,168	4,392	4,539	4,812
10,708	11,853	11,331	13,829	18,621
17,954	10,272	15,558	n/a	19,208
89,164	87,216	90,955	90,101	104,000
21,803	20,950	21,672	20,569	19,993
3,300	3,300	1,845	1,845	1,617
21,803	20,950	21,672	20,569	19,993
47	36	45	43	40
8	14	9	18	19.70
40,363	37,280	30,850	31,000	23,410
4	4	4	1	1
48,309	49,719	49,719	46,185	45,847
1,307	448	448	329	275
537	142	125	299	36
-	-	12	183	1,030
245	254	261	239	216
11,376,908	11,010,834	11,241,288	10,999,623	10,572,418
3,050	2,835	2,835	2,835	2,835

CITY OF JOLIET, ILLINOIS

Capital Asset Statistics by Function

Last Ten Fiscal Years

Function	2024	2023	2022	2021	2020
Public Safety					
Police					
Stations	2	2	2	2	2
Substations	-	-	-	-	-
Patrol Units	311	324	301	332	295
Fire					
Active Stations	9	9	9	9	9
Vehicles	85	80	59	63	78
Streets and Bridges					
Miles of Streets	596	596	596	596	596
Bridges	43	41	41	41	41
Traffic Signals	129	129	127	127	122
Warning Flashers	28	28	28	28	38
Public Works					
Vehicles	157	156	128	160	167
Water and Sewer					
Vehicles	83	82	86	42	81
Water					
Water Mains (Miles)	679	679	670	670	665
Fire Hydrants	9,137	8,761	8,627	8,551	8,429
Storage Capacity in Gallons	16,500,000	16,500,000	16,500,000	16,500,000	16,500,000
Sewer					
Sanitary Sewers (Miles)	602	602	598	598	594
Storm Sewers (Miles)	593	577	556	556	556
Parking Facilities					
Lots	8	8	8	8	10
Decks	1	1	1	1	2

Source of Information: Various City Offices.

2019	2018	2017	2016	2015
2	2	2	2	2
-	-	1	1	1
291	309	321	334	341
9	9	9	9	9
78	78	59	60	60
596	596	594	594	516
41	41	40	40	40
122	122	122	122	123
38	38	38	38	38
151	151	151	135	139
78	65	94	93	95
665	647	626	619	609
8,427	8,151	7,991	7,917	7,782
16,500,000	16,500,000	16,500,000	16,500,000	16,500,000
594	579	569	567	569
556	550	548	558	558
10	9	9	9	9
2	2	2	2	2

CITY OF JOLIET, ILLINOIS

Miscellaneous Statistics
December 31, 2024

Date of Organization:	January 19, 1852
Form of Government:	City Manager
Governing Body:	City Council
Land Area:	Approximately 63.3 square miles
Number of Housing Units:	53,636
Number of Registered Voters:	40,853
Number of Townships:	8
Number of School Districts:	8
Number of Community College Districts:	1

Source of Information: City of Joliet Website, Will County Clerk's Office and CMAP