



## **CITY OF DARIEN, ILLINOIS**

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### **ANNUAL FINANCIAL REPORT**

**For the Year Ended April 30, 2025**

The background of the lower half of the cover features a complex, abstract geometric pattern. It consists of numerous overlapping, semi-transparent triangles and polygons in various shades of gray and teal, creating a sense of depth and architectural structure. In the bottom right corner, there is a solid orange rectangular box containing the text 'SIKICH.COM' in white, bold, sans-serif font.

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Prepared by the General Administration Department

Michael J. Coren  
City Treasurer

**CITY OF DARIEN, ILLINOIS**  
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## **INTRODUCTORY SECTION**

**CITY OF DARIEN, ILLINOIS**

**PRINCIPAL OFFICIALS**

April 30, 2025

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**MAYOR**

Joseph A. Marchese

**CITY COUNCIL**

Ted V. Schauer  
Gerard Leganski  
Joseph A. Kenny  
Ralph Stompanato  
Mary Coyle Sullivan  
Eric K. Gustafson  
Thomas J. Belczak

**CITY TREASURER**

Michael J. Coren

**CITY CLERK**

JoAnne Ragona

**CITY ATTORNEY**

John B. Murphey

## **FINANCIAL SECTION**

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

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## **INDEPENDENT AUDITOR'S REPORT**

The Honorable Mayor  
Members of the City Council  
City of Darien, 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, each major fund, and the aggregate remaining fund information of the City of Darien, Illinois (the City) as of and for the year ended April 30, 2025, and the related notes to financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Darien, Illinois, as of April 30, 2025, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### **Basis for Opinions**

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

#### **Change in Accounting Principle**

As described in Note 13 to the financial statements, the City adopted the Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*, for the year ended April 30, 2025. The implementation of this guidance resulted in changes to the accrual of compensated absence balances and a restatement of beginning net position. Our opinion was not modified with respect to this matter.

## **Responsibilities of Management for the Financial Statements**

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

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

## **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

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

## **Other Matters**

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the required supplementary information listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### *Supplementary Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The combining and individual fund financial statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements.

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

We also have previously audited, in accordance with auditing standards generally accepted in the United States of America, the City's basic financial statements for the year ended April 30, 2024, which are not presented with the accompanying financial statements. In our report dated September 4, 2024, we expressed unmodified opinions on the respective financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information. That audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statement as a whole. The 2024 comparative data included on certain individual fund schedules are presented for purposes of additional analysis and are

not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2024 financial statements. The information has been subjected to the auditing procedures applied in the audit of those 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 2024 comparative information included on certain individual fund schedules are fairly stated in all material respects in relation to the basic financial statements from which they have been derived.

#### *Other Information*

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

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

*Sikich CPA LLC*

Naperville, Illinois  
September 3, 2025

**GENERAL PURPOSE EXTERNAL  
FINANCIAL STATEMENTS**

***CITY OF DARIEN***  
***Management's Discussion and Analysis***  
***For the Year Ended April 30, 2025***

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**MANAGEMENT'S DISCUSSION AND ANALYSIS**

As management of the City of Darien, we offer readers of Darien's financial statements this narrative overview and analysis of the financial activities of the City of Darien for the fiscal year ended April 30, 2025. Management's Discussion and Analysis (MD&A) is designed to focus on the current year's activities, resulting changes, and currently known facts. We encourage readers to consider the information presented here in conjunction with the City's financial statements.

The City of Darien's MD&A is also designed to assist the reader in focusing on significant financial issues, provide an overview of financial activities, identify current changes, address the subsequent year's challenges, identify material deviations from the financial plan (approved budgets), and identify issues with individual funds.

***FINANCIAL HIGHLIGHTS***

- ❑ The City of Darien maintained compliance with the Police Pension funding requirements as well as the IMRF funding requirements throughout the year.
- ❑ The City transferred \$3.5 million to the Capital Improvements Fund in FYE 25 to be used in the City of Darien's 3-year Capital Improvement Plan. The Capital Improvement Plan includes sidewalk replacement, storm-water ditch projects, new street lighting, the road program, and crack sealing to name a few.
- ❑ The City planned and maintained a minimum of 3 months balance of operating expenses in the General Fund throughout the fiscal year.
- ❑ The City reduced its General Obligation Refunding Bond debt by \$610,000 during the year.

***CITY OF DARIEN***  
***Management's Discussion and Analysis***  
***For the Year Ended April 30, 2025***

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**OVERVIEW OF THE FINANCIAL STATEMENTS**

This discussion and analysis is intended to serve as an introduction to the City's basic financial statements. The basic financial statements are comprised of three components:

- Government-wide financial statements,
- Fund financial statements, and
- Notes to the basic financial statements

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

**Government-Wide Financial Statements**

The government-wide financial statements (see pages 5-7) are designed to be corporate-like in that all governmental and business-type activities are consolidated into columns which add to a total for the Primary Government.

□ The focus of the *Statement of Net Position* (the "Unrestricted Net Position") is designed to be similar to bottom line results for the City and its governmental and business-type activities. This statement combines and consolidates governmental funds' current financial resources (short-term spendable resources) with capital assets and long-term obligations using the accrual basis of accounting and economic resources measurement focus.

□ The *Statement of Activities* is focused on both the gross and net cost of various activities (including governmental and business-type), which are supported by the government's general taxes and other resources. This is intended to summarize and simplify the user's analysis of the cost of various governmental services and/or subsidy to various business-type activities.

□ The *Governmental Activities* reflect the City's basic services, including administration, police and buildings, planning and development, streets and yard waste, and public works. Property taxes, sales taxes, and shared state income taxes finance the majority of these services.

□ The *Business-Type Activities* reflect private sector type operations (Water & Sewer), where the fee for service typically covers all or most of the cost of operation including depreciation.

***CITY OF DARIEN***  
***Management's Discussion and Analysis***  
***For the Year Ended April 30, 2025***

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**Fund Financial Statements**

Traditional users of governmental financial statements will find the Fund Financial Statements presentation (pages 8-15) more familiar. The focus is on Major Funds, rather than the previous model fund types. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the City can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

□ Governmental Funds are presented on a sources and uses of liquid resources basis. This is the manner in which the financial plan (the budget) is typically developed. The flow and availability of liquid (spendable) resources is a clear and appropriate focus of any analysis of a government. Funds are established for various purposes and the Fund Financial Statements allow the demonstration of sources and uses and/or budgeting compliance associated herewith. Governmental Funds are recorded using the current financial resources method. The flow of current financial resources will reflect bond proceeds and inter-fund transfers as other financial sources, as well as capital expenditures and bond principal payments as expenditures. A reconciliation will eliminate these transactions and incorporate the capital assets and long-term obligations (bonds and others) into the Governmental Activities column (in the Government-Wide Financial Statements).

□ *Proprietary Funds*, also called Enterprise Funds, include the Water/Sewer Fund. These are used to report the same function presented in business-type activities in the City-Wide Financial Statements. Accounting for this type of fund, we utilize the economic resources method, in a similar fashion as corporate accounting. Unlike Governmental Funds, the Business-Type Activities column on the Business-Type Fund Financial Statements is the same as the Business-Type column on the Government-Wide Financial Statements.

□ *Fiduciary Funds* represent trust responsibilities of the government, but which have resources that are held for the benefit of parties outside the City. These assets are restricted in purpose and do not represent discretionary assets of the government. Therefore, these assets are not presented as part of the Government-Wide Financial Statements. Accounting for fiduciary component units is similar to that used by proprietary funds. Currently the City has one fiduciary component unit, the Police Pension Fund.

***CITY OF DARIEN***  
***Management's Discussion and Analysis***  
***For the Year Ended April 30, 2025***

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**Notes to the Financial Statements**

The notes to the basic financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and various fund financial statements.

**Other Information**

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the City's contributions and funding progress of the Illinois Municipal Retirement Fund, Police Pension Fund, and Other Postemployment Benefit Plan; as well as, budget to actual comparisons of the General Fund and any major special revenue funds. Supplementary schedules include combining and individual fund financial statements and schedules and supplemental data.

**CITY OF DARIEN**  
**Management's Discussion and Analysis**  
**For the Year Ended April 30, 2025**

**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

| Condensed Statement of Net Position<br>As of April 30, 2025 and 2024<br>(In millions of dollars) |                                |               |               |                                 |              |               |                         |              |               |
|--------------------------------------------------------------------------------------------------|--------------------------------|---------------|---------------|---------------------------------|--------------|---------------|-------------------------|--------------|---------------|
|                                                                                                  | <u>Governmental Activities</u> |               |               | <u>Business-Type Activities</u> |              |               | <u>Government Total</u> |              |               |
|                                                                                                  | <u>2025</u>                    | <u>2024</u>   | <u>Change</u> | <u>2025</u>                     | <u>2024</u>  | <u>Change</u> | <u>2025</u>             | <u>2024</u>  | <u>Change</u> |
| Current and other assets                                                                         | 34.29                          | 32.14         | 2.15          | 5.45                            | 5.75         | (0.30)        | 39.74                   | 37.89        | 1.85          |
| Capital assets                                                                                   | <u>8.64</u>                    | <u>7.26</u>   | <u>1.38</u>   | <u>8.36</u>                     | <u>8.61</u>  | <u>(0.25)</u> | <u>17.00</u>            | <u>15.87</u> | <u>1.13</u>   |
| <i>Total Assets</i>                                                                              | <u>42.93</u>                   | <u>39.40</u>  | <u>3.53</u>   | <u>13.81</u>                    | <u>14.36</u> | <u>(0.55)</u> | <u>56.74</u>            | <u>53.76</u> | <u>2.98</u>   |
| Deferred Outflow of Resources                                                                    | 4.11                           | 6.09          | (1.98)        | 0.25                            | 0.44         | (0.19)        | 4.36                    | 6.53         | (2.17)        |
| Total assets and Deferred Outflow of Resources                                                   | <u>47.04</u>                   | <u>45.49</u>  | <u>1.55</u>   | <u>14.06</u>                    | <u>14.80</u> | <u>(0.74)</u> | <u>61.10</u>            | <u>60.29</u> | <u>0.81</u>   |
| Long-term liabilities                                                                            | 31.36                          | 32.07         | (0.71)        | 1.74                            | 2.51         | (0.77)        | 33.10                   | 34.58        | (1.48)        |
| Other liabilities                                                                                | <u>1.48</u>                    | <u>1.52</u>   | <u>(0.04)</u> | <u>1.16</u>                     | <u>1.11</u>  | <u>0.05</u>   | <u>2.64</u>             | <u>2.63</u>  | <u>0.01</u>   |
| <i>Total Liabilities</i>                                                                         | <u>32.84</u>                   | <u>33.59</u>  | <u>(0.75)</u> | <u>2.90</u>                     | <u>3.62</u>  | <u>(0.72)</u> | <u>35.74</u>            | <u>37.21</u> | <u>(1.47)</u> |
| Deferred Inflows of Resources                                                                    | 4.97                           | 5.05          | (0.08)        | 0.06                            | 0.05         | 0.01          | 5.03                    | 5.10         | (0.07)        |
| <i>Total Liabilities and Deferred Inflows of Resources</i>                                       | <u>37.81</u>                   | <u>38.64</u>  | <u>(0.83)</u> | <u>2.96</u>                     | <u>3.67</u>  | <u>(0.71)</u> | <u>40.77</u>            | <u>42.31</u> | <u>(1.54)</u> |
| <i>Net position</i>                                                                              |                                |               |               |                                 |              |               |                         |              |               |
| Net investment in capital Assets.                                                                | 8.64                           | 6.82          | 1.82          | 6.30                            | 5.94         | 0.36          | 14.94                   | 12.76        | 2.18          |
| Restricted                                                                                       | 0.89                           | 2.10          | (1.21)        | 0.00                            | 0.00         | 0.00          | 0.89                    | 2.10         | (1.21)        |
| Unrestricted                                                                                     | <u>(0.30)</u>                  | <u>(2.07)</u> | <u>1.77</u>   | <u>4.80</u>                     | <u>5.19</u>  | <u>(0.39)</u> | <u>4.50</u>             | <u>3.12</u>  | <u>1.38</u>   |
| <i>Total Net Position</i>                                                                        | <u>9.23</u>                    | <u>6.85</u>   | <u>2.38</u>   | <u>11.10</u>                    | <u>11.13</u> | <u>(0.03)</u> | <u>20.33</u>            | <u>17.98</u> | <u>2.35</u>   |

***CITY OF DARIEN***  
***Management's Discussion and Analysis***  
***For the Year Ended April 30, 2025***

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**Normal Impacts**

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

Net results of activities – which will impact (increase/decrease) current assets and unrestricted net position.

Borrowing for capital – which will increase current assets and long-term debt.

Spending borrowed proceeds on new capital – which will: (a) reduce current assets and increase capital assets; and, (b) increase capital assets and long-term debt, which will not change the net investment in capital assets.

Spending of non-borrowed current assets on new capital – which will: (a) reduce current assets and increase capital assets; and, (b) will reduce unrestricted net position and increase net investment in capital assets.

Principal payment on debt – which will: (a) reduce current assets and reduce long-term debt; and, (b) reduce unrestricted net position and increase net investment in capital assets.

Reduction of capital assets through depreciation – will reduce capital assets and net investment in capital assets.

**Current Year Impacts**

As noted earlier, net position may serve over time as a useful indicator of a governments' financial position. In the case of the City of Darien, total net position increased approximately \$2.35 million from \$17.98 million to \$20.33 million. The increase was a result of conservative budgeting, a decrease in project expenses, and the approval of grants. The City of Darien has a goal to maintain a specific level of fund balance which is used to cover Capital Project expenditures or used for the early payment of debt.

The City implemented GASB Statement No. 101, *Compensated Absences*. The implementation of this guidance impacted the beginning accrual balance of compensated absence balances, which resulted in a restatement of beginning net position of \$0.2 million.

The City of Darien's assessed property tax rate was .2233. The City of Darien's portion of a resident's tax bill is approximately 3.46% of their total tax bill. The City of Darien's property taxes remain relatively lower than other municipalities within DuPage County.

A portion of the net position of the governmental activities is restricted for street maintenance, road improvements, storm sewer, public safety, and a special service area.

***CITY OF DARIEN***  
***Management's Discussion and Analysis***  
***For the Year Ended April 30, 2025***

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| Condensed Statement of Activities             |                                          |              |               |                                           |              |               |                                   |              |               |
|-----------------------------------------------|------------------------------------------|--------------|---------------|-------------------------------------------|--------------|---------------|-----------------------------------|--------------|---------------|
| As of April 30, 2025 and 2024                 |                                          |              |               |                                           |              |               |                                   |              |               |
| (In millions of dollars)                      |                                          |              |               |                                           |              |               |                                   |              |               |
|                                               | <u>Governmental</u><br><u>Activities</u> |              |               | <u>Business-Type</u><br><u>Activities</u> |              |               | <u>Government</u><br><u>Total</u> |              |               |
|                                               | <u>2025</u>                              | <u>2024</u>  | <u>Change</u> | <u>2025</u>                               | <u>2024</u>  | <u>Change</u> | <u>2025</u>                       | <u>2024</u>  | <u>Change</u> |
| <b>Revenues:</b>                              |                                          |              |               |                                           |              |               |                                   |              |               |
| <i>Program Revenues:</i>                      |                                          |              |               |                                           |              |               |                                   |              |               |
| Charges for Services<br>Operating and Capital | 1.60                                     | 1.61         | (0.01)        | 7.83                                      | 7.86         | (0.03)        | 9.43                              | 9.47         | (0.04)        |
| Grants and Contributions                      | 1.16                                     | 1.44         | (0.28)        | -                                         | -            | -             | 1.16                              | 1.44         | (0.28)        |
| <i>General Revenues:</i>                      |                                          |              |               |                                           |              |               |                                   |              |               |
| Property Taxes                                | 2.51                                     | 2.50         | 0.01          | -                                         | -            | -             | 2.51                              | 2.50         | 0.01          |
| Other Taxes                                   | 15.33                                    | 14.89        | 0.44          | -                                         | -            | -             | 15.33                             | 14.89        | 0.44          |
| Other General Revenues                        | <u>1.59</u>                              | <u>1.57</u>  | <u>0.02</u>   | <u>0.27</u>                               | <u>0.25</u>  | <u>0.02</u>   | <u>1.86</u>                       | <u>1.82</u>  | <u>0.04</u>   |
| <b>Total Revenues</b>                         | <b>22.19</b>                             | <b>22.01</b> | <b>0.18</b>   | <b>8.10</b>                               | <b>8.11</b>  | <b>(0.01)</b> | <b>30.29</b>                      | <b>30.12</b> | <b>0.17</b>   |
| <b>Expenses:</b>                              |                                          |              |               |                                           |              |               |                                   |              |               |
| General Government                            | 2.45                                     | 2.48         | (0.03)        | -                                         | -            | -             | 2.45                              | 2.48         | (0.03)        |
| Highways and Streets                          | 5.90                                     | 7.40         | (1.50)        | -                                         | -            | -             | 5.90                              | 7.40         | (1.50)        |
| Public Safety                                 | 11.28                                    | 11.69        | (0.41)        | -                                         | -            | -             | 11.28                             | 11.69        | (0.41)        |
| Interest and Fees                             | 0.00                                     | 0.00         | 0.00          | -                                         | -            | -             | 0.00                              | 0.00         | 0.00          |
| Water                                         | <u>-</u>                                 | <u>-</u>     | <u>-</u>      | <u>8.11</u>                               | <u>7.53</u>  | <u>0.58</u>   | <u>8.11</u>                       | <u>7.53</u>  | <u>0.58</u>   |
| <b>Total Expenses</b>                         | <b>19.63</b>                             | <b>21.57</b> | <b>(1.94)</b> | <b>8.11</b>                               | <b>7.53</b>  | <b>0.58</b>   | <b>27.74</b>                      | <b>29.10</b> | <b>(1.36)</b> |
| Change in Net Position                        | 2.55                                     | 0.44         | 2.11          | 0.00                                      | 0.58         | (0.58)        | 2.55                              | 1.02         | 1.53          |
| Change in Accounting<br>Principle             | (0.17)                                   | 0.00         | (0.17)        | (0.03)                                    | 0.00         | (0.03)        | (0.20)                            | 0.00         | (0.20)        |
| Net Position, Beginning<br>of Year            | <u>6.85</u>                              | <u>6.41</u>  | <u>0.44</u>   | <u>11.13</u>                              | <u>10.55</u> | <u>0.58</u>   | <u>17.98</u>                      | <u>16.96</u> | <u>1.02</u>   |
| <b>Net Position, End of Year</b>              | <b>9.23</b>                              | <b>6.85</b>  | <b>2.38</b>   | <b>11.10</b>                              | <b>11.13</b> | <b>(0.03)</b> | <b>20.33</b>                      | <b>17.98</b> | <b>2.35</b>   |

**Normal Impacts**

There are eight basic (normal) impacts that will affect the comparability of the revenues and expenses on the Statement of Activities summary presentation.

***CITY OF DARIEN***  
***Management's Discussion and Analysis***  
***For the Year Ended April 30, 2025***

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**Revenues**

Economic condition – which can reflect a declining, stable, or growing economic environment, and has substantial impact on state sales, replacement, and hotel/motel tax revenue; as well as, public spending habits for building permits, elective user fees, and volumes of consumption.

Increase/decrease in City approved rates – while certain tax rates are set by statute, the City Council has significant authority to impose and periodically increase/decrease rates (water, home rule sales tax, property taxes, etc.).

Changing patterns in intergovernmental and grant revenue (both recurring and non-recurring) – certain recurring revenues (state shared revenues, etc.) may experience significant changes periodically while non-recurring grants are less predictable and often distorted in their impact on year to year comparisons.

Market impacts on investment income – the City's investments may be affected by market conditions causing investment income to increase/decrease.

**Expenses**

Introduction of new programs – within the functional expense categories (general government, public safety, and highways and streets), individual programs may be added or deleted to meet changing community needs.

Change in authorized personnel – changes in service demand may cause the City Council to increase/decrease authorized staffing. Staffing costs (salary and related benefits) represent the largest operating cost of the City.

Salary increases (annual adjustments and merit) – the ability to attract and retain staff members, requires the City to strive to approach a competitive salary range position in the marketplace.

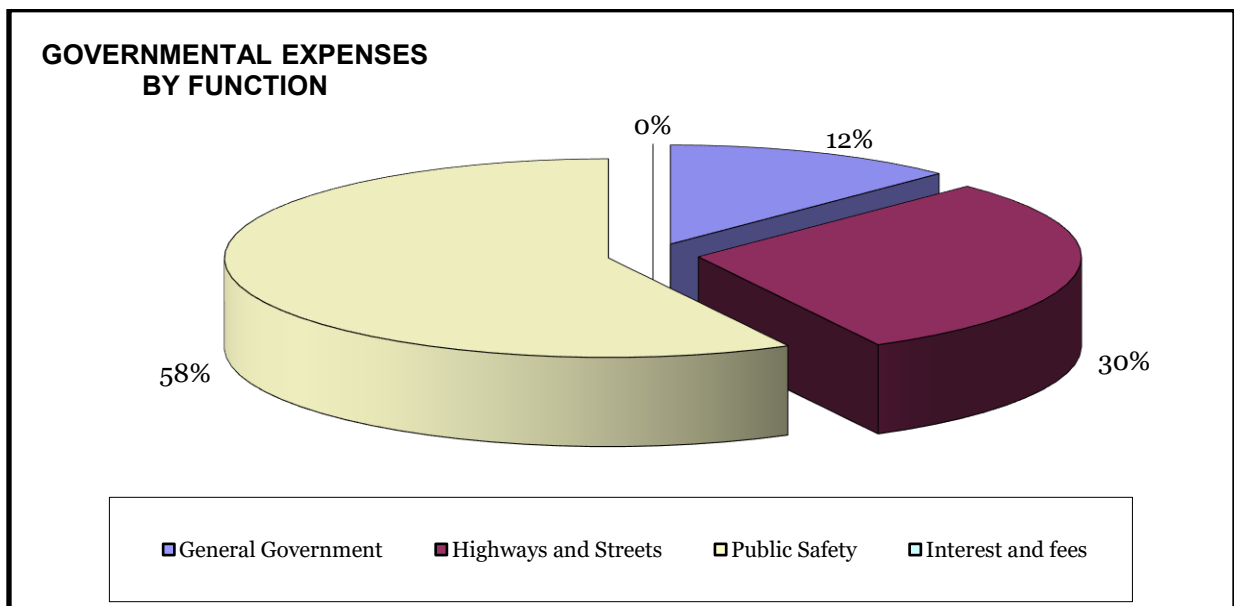
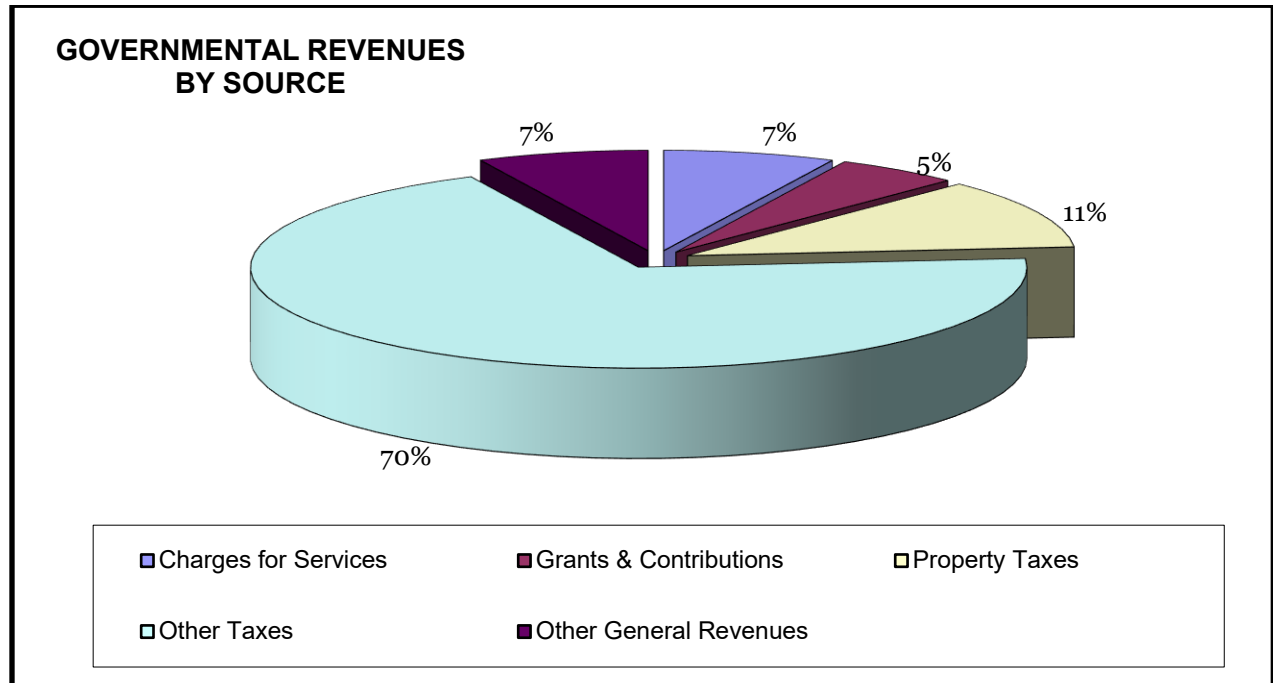
Inflation – the City is a major consumer of certain commodities such as supplies, fuel and parts. Due to significant inflation, some functions may experience unusual commodity specific increases.

**CITY OF DARIEN**  
**Management's Discussion and Analysis**  
**For the Year Ended April 30, 2025**

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**GOVERNMENTAL ACTIVITIES**

The percentages illustrated below, represent the governmental revenues and expenditures by source/function per page 6 of the MD&A, column 1.



# ***CITY OF DARIEN***

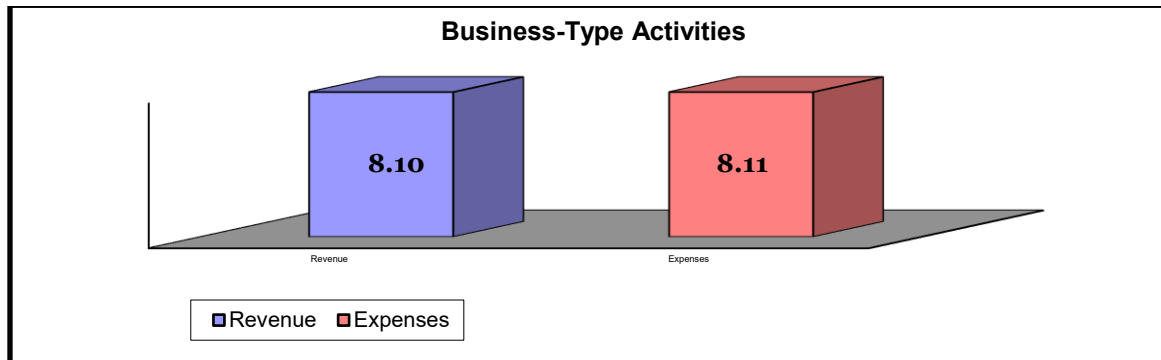
## ***Management's Discussion and Analysis***

### ***For the Year Ended April 30, 2025***

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#### **Business Type Activities**

The amounts illustrated below, represent the business-type revenues and expenditures by activity per page 6 of the MD&A, column 2.



The Business-Type activity of the City of Darien includes the Water Department. The Water Department serves the city residents and businesses; pricing of water is based on fees determined by the supplier of water, the DuPage Water Commission. The City of Darien has been able to avoid raising water rates to its residents and businesses over the past several years, even though there have been increases in the fee for the supply of water by the DuPage Water Commission. Sales of water (revenues) can be affected by climate, at times, with warmer and drier summers bringing higher demand. The total revenues of the Water Department decreased by \$0.01 million in comparison to the prior year.

The City pays all of the general expenses from the general fund. On an annual basis, a transfer in the amount of \$250 thousand is done from the Water Department to the General Fund. The reason this transfer is done, is to cover the overhead worked on behalf of the Water Department, yet captured within the General Fund. Total expenses increased by \$0.58 million compared to the last fiscal year.

#### ***FINANCIAL ANALYSIS OF THE CITY'S FUNDS***

The City of Darien uses fund accounting to ensure and demonstrate compliance with finance related legal requirements.

**Governmental Funds:** The focus of the City of Darien's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the City of Darien financing requirements.

The City of Darien's major governmental funds include; the General Fund, the Motor Fuel Tax Fund, and the Capital Improvement Fund.

At the end of the current fiscal year, the City of Darien's governmental funds reported a combined (major and non-major) ending fund balance of \$28.36 million.

***CITY OF DARIEN***  
***Management's Discussion and Analysis***  
***For the Year Ended April 30, 2025***

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***CAPITAL ASSET AND DEBT ADMINISTRATION***

***Capital Assets***

At the end of fiscal year 2025, the City of Darien had total capital assets (net of accumulated depreciation) of \$17.01 million, invested in a broad range of capital assets including police and public works equipment, buildings, water facilities, roads, streets, and sewer lines.

(For more detail see Note 4 of the Audit Report)

***Debt Administration***

The debt administration discussion covers two types of debt reported by the City's financial statements. The City's governmental activities include the general obligation bond issuance for the acquisition and construction of major capital facilities. Overall, the City's governmental activities report a total debt of \$31.65 million. The City began the fiscal year with a balance of \$32.50 million in debt.

In the City's business-type activities a total debt of \$2.39 million is reported. The City began the fiscal year with a balance of \$3.17 million in debt. The business activity debt is paid primarily by revenues generated by the Water Department's sale of water fee for service. The general obligation bonds of the business-type activity are obligations of the business-type activity only and are used for infrastructure and building improvements to the system. (More detailed information about the City's long-term liabilities is presented in Note 6 of the financial statements.)

***FACTORS BEARING ON THE CITY'S FUTURE***

The general economic conditions of DuPage County, Cook County, and the Chicago metropolitan statistical area are affected by the national economics. The unemployment rate for the most recent period available for this year is 4.4% County-wide (Local Area unemployment Statistics LAUS web site). The City's future is also affected by the sales tax base, which can vary based upon the vacancy rate of the local retail establishments, which are affected by the national economy. The City recorded the highest sales tax rate in FY 25 compared to any other fiscal year. The City will continue to monitor the rapidly changing economic conditions to determine appropriate action necessary to maintain the City's sound financial condition, operations, and services.

The City's expenditures are comprised mostly of salaries, benefits and capital projects. Other factors bearing on the City's future include increases in water rates charged by DuPage Water Commission and the City of Chicago, and the general state of the economy. The uncertainty and financial problems with the State of Illinois is a concern for all Illinois municipalities. All of the local economic factors, revenue projections, and analysis of the City's expenditures are factored in the future fiscal budget plans.

***CITY OF DARIEN***  
***Management's Discussion and Analysis***  
***For the Year Ended April 30, 2025***

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***REQUESTS FOR INFORMATION***

This financial report is designed to provide the City's citizens, taxpayers, and creditors with a general overview of the City's finances; as well as, to demonstrate the City's accountability for the money it receives. If you have questions about this report, or need additional financial information, contact City Hall:

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City Administrator  
1702 Plainfield Road  
Darien, Illinois 60561

Michael J. Coren  
City Treasurer  
1702 Plainfield Road  
Darien, Illinois 60561

Julie Saenz  
Finance Director  
1702 Plainfield Road  
Darien, Illinois 60561

## **BASIC FINANCIAL STATEMENTS**

**CITY OF DARIEN, ILLINOIS**

**STATEMENT OF NET POSITION**

April 30, 2025

|                                                                          | <b>Primary Government</b>          |                                     |                      |
|--------------------------------------------------------------------------|------------------------------------|-------------------------------------|----------------------|
|                                                                          | <b>Governmental<br/>Activities</b> | <b>Business-Type<br/>Activities</b> | <b>Total</b>         |
| <b>ASSETS</b>                                                            |                                    |                                     |                      |
| Cash and cash equivalents                                                | \$ 24,487,968                      | \$ 3,210,068                        | \$ 27,698,036        |
| Receivables (net, where applicable,<br>of allowances for uncollectibles) |                                    |                                     |                      |
| Property taxes                                                           | 2,494,626                          | -                                   | 2,494,626            |
| Accounts                                                                 | -                                  | 1,426,770                           | 1,426,770            |
| Intergovernmental                                                        | 2,081,190                          | -                                   | 2,081,190            |
| Leases                                                                   | 2,197,848                          | -                                   | 2,197,848            |
| Other                                                                    | 2,940,834                          | 808,449                             | 3,749,283            |
| Inventories                                                              | 38,601                             | -                                   | 38,601               |
| Prepaid items                                                            | 51,167                             | -                                   | 51,167               |
| Capital assets not being depreciated                                     | 819,529                            | 100,000                             | 919,529              |
| Capital assets being depreciated                                         | 7,824,854                          | 8,260,767                           | 16,085,621           |
| <b>Total assets</b>                                                      | <b>42,936,617</b>                  | <b>13,806,054</b>                   | <b>56,742,671</b>    |
| <b>DEFERRED OUTFLOWS OF RESOURCES</b>                                    |                                    |                                     |                      |
| Unamortized loss on refunding                                            | -                                  | 20,316                              | 20,316               |
| Pension items - police                                                   | 3,410,170                          | -                                   | 3,410,170            |
| Pension items - IMRF                                                     | 518,160                            | 205,586                             | 723,746              |
| Pension items - OPEB                                                     | 185,509                            | 27,449                              | 212,958              |
| <b>Total deferred outflows of resources</b>                              | <b>4,113,839</b>                   | <b>253,351</b>                      | <b>4,367,190</b>     |
| <b>Total assets and deferred outflows of resources</b>                   | <b>47,050,456</b>                  | <b>14,059,405</b>                   | <b>61,109,861</b>    |
| <b>LIABILITIES</b>                                                       |                                    |                                     |                      |
| Accounts payable                                                         | 1,052,713                          | 475,167                             | 1,527,880            |
| Accrued payroll                                                          | 81,967                             | 12,174                              | 94,141               |
| Accrued interest payable                                                 | -                                  | 21,390                              | 21,390               |
| Deposits payable                                                         | 54,864                             | -                                   | 54,864               |
| Noncurrent liabilities                                                   |                                    |                                     |                      |
| Due within one year                                                      | 296,019                            | 650,014                             | 946,033              |
| Due in more than one year                                                | 31,358,812                         | 1,741,488                           | 33,100,300           |
| <b>Total liabilities</b>                                                 | <b>32,844,375</b>                  | <b>2,900,233</b>                    | <b>35,744,608</b>    |
| <b>DEFERRED INFLOWS OF RESOURCES</b>                                     |                                    |                                     |                      |
| Deferred property taxes                                                  | 2,494,626                          | -                                   | 2,494,626            |
| Deferred inflow - leases                                                 | 2,025,138                          | -                                   | 2,025,138            |
| Pension items - police                                                   | 53,128                             | -                                   | 53,128               |
| Pension items - OPEB                                                     | 394,779                            | 60,510                              | 455,289              |
| <b>Total deferred inflows of resources</b>                               | <b>4,967,671</b>                   | <b>60,510</b>                       | <b>5,028,181</b>     |
| <b>Total liabilities and deferred inflows of resources</b>               | <b>37,812,046</b>                  | <b>2,960,743</b>                    | <b>40,772,789</b>    |
| <b>NET POSITION</b>                                                      |                                    |                                     |                      |
| Net investment in capital assets                                         | 8,644,383                          | 6,297,342                           | 14,941,725           |
| Restricted for                                                           |                                    |                                     |                      |
| Special service area                                                     | 24,654                             | -                                   | 24,654               |
| Storm sewer                                                              | 41,566                             | -                                   | 41,566               |
| Public safety                                                            | 226,306                            | -                                   | 226,306              |
| Highways and streets                                                     | 599,956                            | -                                   | 599,956              |
| Unrestricted (deficit)                                                   | (298,455)                          | 4,801,320                           | 4,502,865            |
| <b>TOTAL NET POSITION</b>                                                | <b>\$ 9,238,410</b>                | <b>\$ 11,098,662</b>                | <b>\$ 20,337,072</b> |

See accompanying notes to financial statements.

**CITY OF DARIEN, ILLINOIS**

**STATEMENT OF ACTIVITIES**

For the Year Ended April 30, 2025

| FUNCTIONS/PROGRAMS                               | Expenses             | Program Revenues        |                                          |                                        |
|--------------------------------------------------|----------------------|-------------------------|------------------------------------------|----------------------------------------|
|                                                  |                      | Charges<br>for Services | Operating<br>Grants and<br>Contributions | Capital<br>Grants and<br>Contributions |
| <b>PRIMARY GOVERNMENT</b>                        |                      |                         |                                          |                                        |
| Governmental Activities                          |                      |                         |                                          |                                        |
| General government                               | \$ 2,449,567         | \$ 919,708              | \$ -                                     | \$ -                                   |
| Highways and streets                             | 5,904,680            | 464,251                 | 1,023,932                                | -                                      |
| Public safety                                    | 11,284,144           | 214,984                 | 138,691                                  | -                                      |
| Interest and fiscal charges on<br>long-term debt | -                    | -                       | -                                        | -                                      |
| Total governmental activities                    | 19,638,391           | 1,598,943               | 1,162,623                                | -                                      |
| Business-Type Activities                         |                      |                         |                                          |                                        |
| Water operations                                 | 8,106,264            | 7,830,847               | -                                        | -                                      |
| Total business-type activities                   | 8,106,264            | 7,830,847               | -                                        | -                                      |
| <b>TOTAL PRIMARY GOVERNMENT</b>                  | <b>\$ 27,744,655</b> | <b>\$ 9,429,790</b>     | <b>\$ 1,162,623</b>                      | <b>\$ -</b>                            |

| <b>Net (Expense) Revenue and Change in Net Position</b> |                                    |                                     |                |
|---------------------------------------------------------|------------------------------------|-------------------------------------|----------------|
| <b>Primary Government</b>                               |                                    |                                     |                |
|                                                         | <b>Governmental<br/>Activities</b> | <b>Business-Type<br/>Activities</b> | <b>Total</b>   |
|                                                         | \$ (1,529,859)                     | \$ -                                | \$ (1,529,859) |
|                                                         | (4,416,497)                        | -                                   | (4,416,497)    |
|                                                         | (10,930,469)                       | -                                   | (10,930,469)   |
|                                                         | -                                  | -                                   | -              |
|                                                         | (16,876,825)                       | -                                   | (16,876,825)   |
|                                                         | -                                  | (275,417)                           | (275,417)      |
|                                                         | -                                  | (275,417)                           | (275,417)      |
|                                                         | (16,876,825)                       | (275,417)                           | (17,152,242)   |
| General Revenues                                        |                                    |                                     |                |
| Taxes                                                   |                                    |                                     |                |
| Property                                                | 2,514,235                          | -                                   | 2,514,235      |
| Replacement                                             | 10,804                             | -                                   | 10,804         |
| Telecommunications                                      | 227,085                            | -                                   | 227,085        |
| Utility                                                 | 1,061,759                          | -                                   | 1,061,759      |
| Amusement                                               | 97,781                             | -                                   | 97,781         |
| Hotel/motel                                             | 74,394                             | -                                   | 74,394         |
| Road and bridge                                         | 271,852                            | -                                   | 271,852        |
| Video gaming                                            | 365,366                            | -                                   | 365,366        |
| Cannabis                                                | 36,791                             | -                                   | 36,791         |
| Local gas                                               | 220,890                            | -                                   | 220,890        |
| Food and beverage                                       | 749,754                            | -                                   | 749,754        |
| Intergovernmental - unrestricted                        |                                    |                                     |                |
| Income tax                                              | 3,825,609                          | -                                   | 3,825,609      |
| Sales tax                                               | 7,811,750                          | -                                   | 7,811,750      |
| Use tax                                                 | 573,378                            | -                                   | 573,378        |
| Investment income                                       | 1,150,394                          | 149,733                             | 1,300,127      |
| Miscellaneous                                           | 368,560                            | 121,323                             | 489,883        |
| Gain on sale of capital assets                          | 69,202                             | -                                   | 69,202         |
| Total                                                   | 19,429,604                         | 271,056                             | 19,700,660     |
| CHANGE IN NET POSITION                                  | 2,552,779                          | (4,361)                             | 2,548,418      |
| NET POSITION, MAY 1, AS REPORTED                        | 6,852,959                          | 11,128,747                          | 17,981,706     |
| Change in accounting principle                          | (167,328)                          | (25,724)                            | (193,052)      |
| NET POSITION, MAY 1, AS RESTATED                        | 6,685,631                          | 11,103,023                          | 17,788,654     |
| NET POSITION, APRIL 30                                  | \$ 9,238,410                       | \$ 11,098,662                       | \$ 20,337,072  |

See accompanying notes to financial statements.

## CITY OF DARIEN, ILLINOIS

BALANCE SHEET  
GOVERNMENTAL FUNDS

April 30, 2025

|                                                                                | General              | Motor<br>Fuel Tax | Capital<br>Improvements | Nonmajor          | Total                |
|--------------------------------------------------------------------------------|----------------------|-------------------|-------------------------|-------------------|----------------------|
| <b>ASSETS</b>                                                                  |                      |                   |                         |                   |                      |
| Cash and cash equivalents                                                      | \$ 4,666,581         | \$ 546,455        | \$ 19,088,927           | \$ 186,005        | \$ 24,487,968        |
| Receivables (net, where applicable,<br>of allowances for uncollectibles)       |                      |                   |                         |                   |                      |
| Property taxes                                                                 | 2,494,626            | -                 | -                       | -                 | 2,494,626            |
| Intergovernmental                                                              | 2,001,635            | 79,555            | -                       | -                 | 2,081,190            |
| Leases                                                                         | 2,197,848            | -                 | -                       | -                 | 2,197,848            |
| Other                                                                          | 2,713,715            | -                 | 227,119                 | -                 | 2,940,834            |
| Prepaid items                                                                  | 51,167               | -                 | -                       | -                 | 51,167               |
| Inventory                                                                      | 38,601               | -                 | -                       | -                 | 38,601               |
| <b>TOTAL ASSETS</b>                                                            | <b>\$ 14,164,173</b> | <b>\$ 626,010</b> | <b>\$ 19,316,046</b>    | <b>\$ 186,005</b> | <b>\$ 34,292,234</b> |
| <b>LIABILITIES, DEFERRED INFLOWS<br/>OF RESOURCES, AND FUND BALANCES</b>       |                      |                   |                         |                   |                      |
| <b>LIABILITIES</b>                                                             |                      |                   |                         |                   |                      |
| Accounts payable                                                               | \$ 957,592           | \$ 26,054         | \$ 68,997               | \$ 70             | \$ 1,052,713         |
| Accrued payroll                                                                | 81,967               | -                 | -                       | -                 | 81,967               |
| Deposits payable                                                               | 54,864               | -                 | -                       | -                 | 54,864               |
| Total liabilities                                                              | 1,094,423            | 26,054            | 68,997                  | 70                | 1,189,544            |
| <b>DEFERRED INFLOWS OF RESOURCES</b>                                           |                      |                   |                         |                   |                      |
| Unavailable property taxes                                                     | 2,494,626            | -                 | -                       | -                 | 2,494,626            |
| Deferred inflow - leases                                                       | 2,025,138            | -                 | -                       | -                 | 2,025,138            |
| Other unavailable revenue                                                      | -                    | -                 | 227,119                 | -                 | 227,119              |
| Total deferred inflows of resources                                            | 4,519,764            | -                 | 227,119                 | -                 | 4,746,883            |
| Total liabilities and deferred inflows of resources                            | 5,614,187            | 26,054            | 296,116                 | 70                | 5,936,427            |
| <b>FUND BALANCES</b>                                                           |                      |                   |                         |                   |                      |
| Nonspendable                                                                   |                      |                   |                         |                   |                      |
| Inventory                                                                      | 38,601               | -                 | -                       | -                 | 38,601               |
| Prepaid items                                                                  | 51,167               | -                 | -                       | -                 | 51,167               |
| Restricted                                                                     |                      |                   |                         |                   |                      |
| Special service area                                                           | -                    | -                 | -                       | 24,654            | 24,654               |
| Storm sewer                                                                    | -                    | -                 | -                       | 41,566            | 41,566               |
| Public safety                                                                  | 106,591              | -                 | -                       | 119,715           | 226,306              |
| Highways and streets                                                           | -                    | 599,956           | -                       | -                 | 599,956              |
| Unrestricted                                                                   |                      |                   |                         |                   |                      |
| Assigned                                                                       |                      |                   |                         |                   |                      |
| Capital improvements                                                           | -                    | -                 | 19,019,930              | -                 | 19,019,930           |
| Insurance                                                                      | 2,297,595            | -                 | -                       | -                 | 2,297,595            |
| Unassigned                                                                     |                      |                   |                         |                   |                      |
| General fund                                                                   | 6,056,032            | -                 | -                       | -                 | 6,056,032            |
| Total fund balances                                                            | 8,549,986            | 599,956           | 19,019,930              | 185,935           | 28,355,807           |
| <b>TOTAL LIABILITIES, DEFERRED INFLOWS<br/>OF RESOURCES, AND FUND BALANCES</b> | <b>\$ 14,164,173</b> | <b>\$ 626,010</b> | <b>\$ 19,316,046</b>    | <b>\$ 186,005</b> | <b>\$ 34,292,234</b> |

See accompanying notes to financial statements.

**CITY OF DARIEN, ILLINOIS**

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

For the Year Ended April 30, 2025

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|                                                                                                                                                                                                                                                                                                                               |                            |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|
| <b>FUND BALANCES OF GOVERNMENTAL FUNDS</b>                                                                                                                                                                                                                                                                                    | <b>\$ 28,355,807</b>       |
| Amounts reported for governmental activities in the statement of net position are different because:                                                                                                                                                                                                                          |                            |
| Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds                                                                                                                                                                                         | 8,644,383                  |
| Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds                                                                                                                                                                                                |                            |
| Compensated absences payable                                                                                                                                                                                                                                                                                                  | (1,257,556)                |
| Other long-term receivables are not available to pay for current period expenditures and, therefore, are deferred in the governmental funds                                                                                                                                                                                   | 227,119                    |
| Net pension liability for the Illinois Municipal Retirement Fund is shown as a liability on the statement of net position                                                                                                                                                                                                     | (148,487)                  |
| Differences between expected and actual experiences, assumption changes, net differences between projected and actual earnings, and contributions subsequent to the measurement date for the Illinois Municipal Retirement Fund are recognized as deferred outflows and inflows of resources on the statement of net position | 518,160                    |
| Net pension liability for the Police Pension Fund is shown as a liability on the statement of net position                                                                                                                                                                                                                    | (29,194,063)               |
| Differences between expected and actual experiences, assumption changes, and net differences between projected and actual earnings for the Police Pension Fund are recognized as deferred outflows and inflows of resources on the statement of net position                                                                  | 3,357,042                  |
| Total other postemployment benefit plan liability is shown as a liability on the statement of net position                                                                                                                                                                                                                    | (1,054,725)                |
| Differences between expected and actual experiences and assumption changes for the other postemployment benefit plan are recognized as deferred outflows and inflows of resources on the statement of net position                                                                                                            | <u>(209,270)</u>           |
| <b>NET POSITION OF GOVERNMENTAL ACTIVITIES</b>                                                                                                                                                                                                                                                                                | <b><u>\$ 9,238,410</u></b> |

See accompanying notes to financial statements.

**CITY OF DARIEN, ILLINOIS**

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

For the Year Ended April 30, 2025

|                                                              | <b>General</b> | <b>(Formerly<br/>Nonmajor)<br/>Motor<br/>Fuel Tax</b> | <b>Capital<br/>Improvements</b> | <b>Nonmajor</b> | <b>Total</b>  |
|--------------------------------------------------------------|----------------|-------------------------------------------------------|---------------------------------|-----------------|---------------|
| <b>REVENUES</b>                                              |                |                                                       |                                 |                 |               |
| Taxes                                                        | \$ 5,625,711   | \$ -                                                  | \$ -                            | \$ 5,000        | \$ 5,630,711  |
| Licenses and permits                                         | 1,139,340      | -                                                     | -                               | -               | 1,139,340     |
| Intergovernmental                                            | 12,262,392     | 994,867                                               | -                               | 116,101         | 13,373,360    |
| Charges for services                                         | 459,603        | -                                                     | -                               | -               | 459,603       |
| Investment income                                            | 265,241        | 34,466                                                | 840,235                         | 10,452          | 1,150,394     |
| Miscellaneous                                                | 387,277        | -                                                     | -                               | 2,068           | 389,345       |
| Total revenues                                               | 20,139,564     | 1,029,333                                             | 840,235                         | 133,621         | 22,142,753    |
| <b>EXPENDITURES</b>                                          |                |                                                       |                                 |                 |               |
| Current                                                      |                |                                                       |                                 |                 |               |
| General government                                           | 2,508,881      | -                                                     | -                               | -               | 2,508,881     |
| Highways and streets                                         | 3,728,749      | 554,201                                               | 31,642                          | 6,966           | 4,321,558     |
| Public safety                                                | 10,499,522     | -                                                     | -                               | 165,449         | 10,664,971    |
| Capital outlay                                               | -              | 1,562,183                                             | 810,117                         | 58,501          | 2,430,801     |
| Total expenditures                                           | 16,737,152     | 2,116,384                                             | 841,759                         | 230,916         | 19,926,211    |
| <b>EXCESS (DEFICIENCY) OF REVENUES<br/>OVER EXPENDITURES</b> | 3,402,412      | (1,087,051)                                           | (1,524)                         | (97,295)        | 2,216,542     |
| <b>OTHER FINANCING SOURCES (USES)</b>                        |                |                                                       |                                 |                 |               |
| Transfers in                                                 | -              | -                                                     | 3,500,000                       | -               | 3,500,000     |
| Transfers (out)                                              | (3,500,000)    | -                                                     | -                               | -               | (3,500,000)   |
| Sale of capital assets                                       | 167,350        | -                                                     | -                               | -               | 167,350       |
| Total other financing sources (uses)                         | (3,332,650)    | -                                                     | 3,500,000                       | -               | 167,350       |
| <b>NET CHANGE IN FUND BALANCES</b>                           | 69,762         | (1,087,051)                                           | 3,498,476                       | (97,295)        | 2,383,892     |
| <b>FUND BALANCES, MAY 1, AS REPORTED</b>                     | 8,480,224      | -                                                     | 15,521,454                      | 1,970,237       | 25,971,915    |
| Change within financial reporting entity                     | -              | 1,687,007                                             | -                               | (1,687,007)     | -             |
| <b>FUND BALANCES, MAY 1, AS RESTATED</b>                     | 8,480,224      | 1,687,007                                             | 15,521,454                      | 283,230         | 25,971,915    |
| <b>FUND BALANCES, APRIL 30</b>                               | \$ 8,549,986   | \$ 599,956                                            | \$ 19,019,930                   | \$ 185,935      | \$ 28,355,807 |

See accompanying notes to financial statements.

**CITY OF DARIEN, ILLINOIS**

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

For the Year Ended April 30, 2025

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|                                                                                                                                                                                                |                            |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|
| <b>NET CHANGE IN FUND BALANCES -<br/>TOTAL GOVERNMENTAL FUNDS</b>                                                                                                                              | <b>\$ 2,383,892</b>        |
| Amounts reported for governmental activities in the statement of activities are different because:                                                                                             |                            |
| Governmental funds report capital outlay as expenditures; however, they are capitalized and depreciated in the statement of activities                                                         | 2,385,470                  |
| Some expenses in the statement of activities (e.g., depreciation) do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds | (901,015)                  |
| The loss on disposal of capital assets is reported only in the statement of activities                                                                                                         | (98,148)                   |
| Revenues in the statement of activities that are not available in governmental funds are not reported as revenue in governmental funds until received                                          | (20,785)                   |
| The change in compensated absences payable is shown as an expense on the statement of activities                                                                                               | (101,338)                  |
| The change in the net pension liability and related deferred outflows and inflows for Illinois Municipal Retirement Fund is reported only in the statement of activities                       | (122,489)                  |
| The change in the net pension liability and related deferred outflows and inflows for Police Pension Fund is reported only in the statement of activities                                      | (1,031,313)                |
| The change in the total other postemployment benefit liability and related deferred outflows and inflows is reported only in the statement of activities                                       | <u>58,505</u>              |
| <b>CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES</b>                                                                                                                                       | <b><u>\$ 2,552,779</u></b> |

See accompanying notes to financial statements.

**CITY OF DARIEN, ILLINOIS**

**STATEMENT OF NET POSITION  
PROPRIETARY FUNDS**

April 30, 2025

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|                                                                          | <b>Business-Type<br/>Activities<br/>Water<br/>Operations</b> |
|--------------------------------------------------------------------------|--------------------------------------------------------------|
| <b>CURRENT ASSETS</b>                                                    |                                                              |
| Cash and cash equivalents                                                | \$ 3,210,068                                                 |
| Receivables (net, where applicable,<br>of allowances for uncollectibles) |                                                              |
| Water accounts                                                           | 1,426,770                                                    |
| Other                                                                    | 808,449                                                      |
|                                                                          |                                                              |
| Total current assets                                                     | 5,445,287                                                    |
| <b>NONCURRENT ASSETS</b>                                                 |                                                              |
| Capital assets                                                           |                                                              |
| Assets not being depreciated                                             | 100,000                                                      |
| Assets being depreciated                                                 |                                                              |
| Cost                                                                     | 21,327,890                                                   |
| Accumulated depreciation                                                 | (13,067,123)                                                 |
|                                                                          |                                                              |
| Net capital assets being depreciated                                     | 8,260,767                                                    |
|                                                                          |                                                              |
| Total noncurrent assets                                                  | 8,360,767                                                    |
|                                                                          |                                                              |
| Total assets                                                             | 13,806,054                                                   |
| <b>DEFERRED OUTFLOWS OF RESOURCES</b>                                    |                                                              |
| Unamortized loss on refunding                                            | 20,316                                                       |
| Pension items - IMRF                                                     | 205,586                                                      |
| Pension items - OPEB                                                     | 27,449                                                       |
|                                                                          |                                                              |
| Total deferred outflows of resources                                     | 253,351                                                      |
|                                                                          |                                                              |
| Total assets and deferred outflows of resources                          | 14,059,405                                                   |

(This statement is continued on the following page.)

**CITY OF DARIEN, ILLINOIS**

**STATEMENT OF NET POSITION (Continued)**  
**PROPRIETARY FUNDS**

April 30, 2025

|                                                     | <b>Business-Type<br/>Activities<br/>Water<br/>Operations</b> |
|-----------------------------------------------------|--------------------------------------------------------------|
| <b>CURRENT LIABILITIES</b>                          |                                                              |
| Accounts payable                                    | \$ 475,167                                                   |
| Accrued payroll                                     | 12,174                                                       |
| Accrued interest payable                            | 21,390                                                       |
| Bonds payable                                       | 620,000                                                      |
| Compensated absences payable                        | 13,826                                                       |
| Total OPEB liability                                | 16,188                                                       |
| Total current liabilities                           | 1,158,745                                                    |
| <b>LONG-TERM LIABILITIES</b>                        |                                                              |
| Bonds payable                                       | 1,463,741                                                    |
| Compensated absences payable                        | 78,345                                                       |
| Total OPEB liability                                | 140,486                                                      |
| Net pension liability                               | 58,916                                                       |
| Total long-term liabilities                         | 1,741,488                                                    |
| Total liabilities                                   | 2,900,233                                                    |
| <b>DEFERRED INFLOWS OF RESOURCES</b>                |                                                              |
| Pension items - OPEB                                | 60,510                                                       |
| Total deferred inflows of resources                 | 60,510                                                       |
| Total liabilities and deferred inflows of resources | 2,960,743                                                    |
| <b>NET POSITION</b>                                 |                                                              |
| Net investment in capital assets                    | 6,297,342                                                    |
| Unrestricted                                        | 4,801,320                                                    |
| <b>TOTAL NET POSITION</b>                           | <b>\$ 11,098,662</b>                                         |

See accompanying notes to financial statements.

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

For the Year Ended April 30, 2025

|                                                      | <b>Business-Type<br/>Activities<br/>Water<br/>Operations</b> |
|------------------------------------------------------|--------------------------------------------------------------|
| <b>OPERATING REVENUES</b>                            |                                                              |
| Water sales                                          | \$ 7,789,620                                                 |
| Inspections/tap on/permits                           | 15,875                                                       |
| Sale of meters                                       | 3,528                                                        |
| Other water sales                                    | 21,824                                                       |
| Total operating revenues                             | 7,830,847                                                    |
| <b>OPERATING EXPENSES<br/>EXCLUDING DEPRECIATION</b> |                                                              |
| Personnel services                                   | 1,122,079                                                    |
| Materials and supplies                               | 1,057,529                                                    |
| Contractual services                                 | 5,270,355                                                    |
| Total operating expenses excluding<br>depreciation   | 7,449,963                                                    |
| <b>OPERATING INCOME BEFORE<br/>DEPRECIATION</b>      | 380,884                                                      |
| Depreciation                                         | 576,962                                                      |
| <b>OPERATING LOSS</b>                                | (196,078)                                                    |
| <b>NON-OPERATING REVENUES (EXPENSES)</b>             |                                                              |
| Investment income                                    | 149,733                                                      |
| Interest expense                                     | (79,339)                                                     |
| Miscellaneous                                        | 121,323                                                      |
| Total non-operating revenues (expenses)              | 191,717                                                      |
| <b>CHANGE IN NET POSITION</b>                        | (4,361)                                                      |
| <b>NET POSITION, MAY 1, AS REPORTED</b>              | 11,128,747                                                   |
| Change in accounting principle                       | (25,724)                                                     |
| <b>NET POSITION, MAY 1, AS RESTATED</b>              | 11,103,023                                                   |
| <b>NET POSITION, APRIL 30</b>                        | \$ 11,098,662                                                |

See accompanying notes to financial statements.

**CITY OF DARIEN, ILLINOIS**

**STATEMENT OF CASH FLOWS  
PROPRIETARY FUNDS**

For the Year Ended April 30, 2025

|                                                                                         | <b>Business-Type<br/>Activities<br/>Water<br/>Operations</b> |
|-----------------------------------------------------------------------------------------|--------------------------------------------------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                                             |                                                              |
| Receipts from customers and users                                                       | \$ 7,696,842                                                 |
| Payments to suppliers                                                                   | (6,286,885)                                                  |
| Payments to employees                                                                   | (1,093,487)                                                  |
| Receipts from miscellaneous                                                             | <u>121,323</u>                                               |
| Net cash from operating activities                                                      | <u>437,793</u>                                               |
| <b>CASH FLOWS FROM NONCAPITAL<br/>FINANCING ACTIVITIES</b>                              |                                                              |
| None                                                                                    | <u>-</u>                                                     |
| Net cash from noncapital financing activities                                           | <u>-</u>                                                     |
| <b>CASH FLOWS FROM CAPITAL AND<br/>RELATED FINANCING ACTIVITIES</b>                     |                                                              |
| Purchase of capital assets                                                              | (329,918)                                                    |
| Principal payments                                                                      | (610,000)                                                    |
| Interest and fiscal charges                                                             | <u>(84,105)</u>                                              |
| Net cash from capital and related financing activities                                  | <u>(1,024,023)</u>                                           |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                                             |                                                              |
| Interest received                                                                       | <u>149,733</u>                                               |
| Net cash from investing activities                                                      | <u>149,733</u>                                               |
| <b>NET DECREASE IN CASH AND<br/>CASH EQUIVALENTS</b>                                    | (436,497)                                                    |
| <b>CASH AND CASH EQUIVALENTS, MAY 1</b>                                                 | <u>3,646,565</u>                                             |
| <b>CASH AND CASH EQUIVALENTS, APRIL 30</b>                                              | <u><u>\$ 3,210,068</u></u>                                   |
| <b>RECONCILIATION OF OPERATING LOSS TO NET<br/>CASH FLOWS FROM OPERATING ACTIVITIES</b> |                                                              |
| Operating loss                                                                          | \$ (196,078)                                                 |
| Adjustments to reconcile operating loss<br>to net cash from operating activities        |                                                              |
| Depreciation                                                                            | 576,962                                                      |
| Miscellaneous revenue                                                                   | 121,323                                                      |
| Changes in assets and liabilities                                                       |                                                              |
| Accounts receivable                                                                     | (134,005)                                                    |
| Prepays                                                                                 | 657                                                          |
| Accounts payable                                                                        | 40,342                                                       |
| Accrued payroll                                                                         | (4,048)                                                      |
| Compensated absences payable                                                            | (6,829)                                                      |
| IMRF items                                                                              | 48,600                                                       |
| OPEB items                                                                              | <u>(9,131)</u>                                               |
| <b>NET CASH FROM OPERATING ACTIVITIES</b>                                               | <u><u>\$ 437,793</u></u>                                     |
| <b>NONCASH TRANSACTIONS</b>                                                             |                                                              |
| Change in IRMA receivable                                                               | <u><u>\$ 121,323</u></u>                                     |

See accompanying notes to financial statements.

**CITY OF DARIEN, ILLINOIS**

**STATEMENT OF FIDUCIARY NET POSITION  
FIDUCIARY FUNDS**

April 30, 2025

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|                                                                              | <b><u>Pension<br/>Trust Fund</u></b> |
|------------------------------------------------------------------------------|--------------------------------------|
| <b>ASSETS</b>                                                                |                                      |
| Cash and cash equivalents                                                    | \$ 303,019                           |
| Investments held in the Illinois Police<br>Officers' Pension Investment Fund | 38,633,394                           |
| Prepaid items                                                                | <u>550</u>                           |
| Total assets                                                                 | <u>38,936,963</u>                    |
| <b>LIABILITIES</b>                                                           |                                      |
| Benefits payable                                                             | <u>2,329</u>                         |
| Total liabilities                                                            | <u>2,329</u>                         |
| <b>NET POSITION RESTRICTED<br/>FOR PENSION BENEFITS</b>                      | <u><u>\$ 38,934,634</u></u>          |

See accompanying notes to financial statements.

**CITY OF DARIEN, ILLINOIS**

**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
FIDUCIARY FUND**

For the Year Ended April 30, 2025

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**ADDITIONS**

|                                                  |                  |
|--------------------------------------------------|------------------|
| Contributions                                    |                  |
| Employer                                         | \$ 2,587,371     |
| Employee                                         | <u>403,979</u>   |
| Total contributions                              | <u>2,991,350</u> |
| Investment income                                |                  |
| Net appreciation in fair<br>value of investments | 3,284,291        |
| Interest                                         | <u>231,456</u>   |
| Total investment income                          | 3,515,747        |
| Less investment expense                          | <u>(31,266)</u>  |
| Net investment income                            | <u>3,484,481</u> |
| Total additions                                  | <u>6,475,831</u> |

**DEDUCTIONS**

|                         |                  |
|-------------------------|------------------|
| Pension benefits        | 3,234,753        |
| Administrative expenses | <u>56,419</u>    |
| Total deductions        | <u>3,291,172</u> |

|              |           |
|--------------|-----------|
| NET INCREASE | 3,184,659 |
|--------------|-----------|

**NET POSITION RESTRICTED  
FOR PENSION BENEFITS**

|          |                             |
|----------|-----------------------------|
| May 1    | <u>35,749,975</u>           |
| April 30 | <u><u>\$ 38,934,634</u></u> |

See accompanying notes to financial statements.

# **CITY OF DARIEN, ILLINOIS**

## **NOTES TO FINANCIAL STATEMENTS**

April 30, 2025

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### **1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

#### **a. Reporting Entity**

The City is a municipal corporation governed by a seven-member council consisting of seven aldermen and the mayor. As required by GAAP, these financial statements present the City and its component units, entities for which the government is considered to be financially accountable. Blended component units, although legally separate entities, are, in substance, part of the City's operations and so data from these units are combined with data of the primary government.

The City's financial statements include one fiduciary component unit.

#### **Police Pension Employees Retirement System**

The City's police employees participate in the Police Pension Employees Retirement System (PPERS). PPERS functions for the benefit of these employees and is governed by a five-member pension board. Two members appointed by the City's Mayor, one elected pension beneficiary, and two elected police employees constitute the pension board. The City and PPERS participants are obligated to fund all PPERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the City is authorized to approve the actuarial assumptions used in the determination of contribution levels. Accordingly, the PPERS is fiscally dependent on the City. Separate financial statements are not available for the PPERS. PPERS is reported as a pension trust fund.

#### **b. Fund Accounting**

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

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**b. Fund Accounting (Continued)**

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

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

Governmental funds are used to account for all or most of the City's general activities. 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. 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. Debt service funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest. The General Fund is used to account for all activities of the general government not accounted for in some other fund.

Proprietary funds are used to account for activities similar to those found in the private sector, where the determination of net income is necessary or useful to sound financial administration. Goods or services from such activities can be provided either to outside parties (enterprise funds) or to other departments or agencies primarily within the City (internal service funds).

Fiduciary funds are used to account for assets held on behalf of outside parties, including other governments. The City utilizes pension trust funds which are generally used to account for assets that the City holds in fiduciary capacity or on behalf of others as their agent.

**c. Government-Wide and Fund Financial Statements**

The government-wide financial statements (i.e., the statements of net position and the statement of activities) report information on all of the nonfiduciary activities of the City. The effect of material interfund activity has been eliminated from these financial statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function, segment, or program are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment.

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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

Program revenues include (1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

The City reports the following major governmental funds:

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

The Motor Fuel Tax Fund is used to account for state-shared motor fuel tax revenues that are legally restricted to maintenance and construction of streets, sidewalks, alleys, and signals.

The Capital Improvements Fund is used to account for all restricted, committed, or assigned resources used for the acquisition of general capital assets including infrastructure capital assets.

The City reports the following major proprietary fund:

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

The City reports the following fiduciary funds:

The Police Pension Fund accounts for the activities of the accumulation of resources to pay pension costs. Resources are contributed by members at rates fixed by state statutes and by the City which uses the annual property tax levy to fund the employer contribution.

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

d. Measurement Focus, Basis of Accounting, and Basis of Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and pension trust fund financial statements. Revenues and additions are recorded when earned and expenses and deductions are recorded when a liability is incurred. Property taxes are recognized as revenues in the year for which they are levied (i.e., intended to finance). Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Operating revenues and expenses are directly attributable to the operation of the proprietary funds. Non-operating revenue/expenses are incidental to the operations of these funds.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). “Measurable” means the amount of the transaction can be determined and “available” means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. For this purpose, the City considers revenues to be available if they are collected within 60 days of the end of the current fiscal period, except for sales taxes, and telecommunications taxes which use a 90-day period. The City recognizes property taxes when they become both measurable and available in the year intended to finance. Expenditures are recorded when the related fund liability is incurred. Principal and interest on general long-term debt are recorded as expenditures when due.

Sales taxes owed to the state at year end; franchise taxes, licenses, charges for services, and interest associated with the current fiscal period are all considered to be susceptible to accrual and are recognized as revenues of the current fiscal period. Income and motor fuel taxes and fines collected and held by the state or county at year end on behalf of the City are also recognized as revenue. Fines and permits revenues are not susceptible to accrual because generally they are not measurable until received in cash.

In applying the susceptible to accrual concept to intergovernmental revenues (i.e., federal and state grants), 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.

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

d. Measurement Focus, Basis of Accounting, and Basis of Presentation (Continued)

The City reports unearned and unavailable/deferred revenue on its financial statements. Unavailable/deferred revenues arise when potential revenue does not meet both the measurable and available or period intended to finance criteria for recognition in the current period. Unearned revenues arise when resources are received by the government before it has legal claim to them as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the government has a legal claim to the resources, the liability for unearned revenue and the deferred inflows of resources for unavailable/deferred revenue is removed from the financial statements and revenue is recognized.

e. Cash and Investments

Cash and Cash Equivalents

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

Investments

City investments with a maturity of one year or less when purchased are stated at cost or amortized cost. City investments with a maturity greater than one year when purchased and all pension fund investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

f. Interfund Receivables/Payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the noncurrent portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds."

g. Inventories

Inventories are valued at cost, which approximates market, using the first-in/first-out (FIFO) method. The costs of governmental fund inventories, if any, are recorded as expenditures when purchased.

**CITY OF DARIEN, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

h. Prepaid Items

Payments made to vendors for services that will benefit periods beyond the date of this report, if any, are recorded as prepaid items and are recognized on the consumption method.

i. Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, and storm sewers), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the City as assets with an initial, individual cost of more than \$50,000 for machinery, equipment, and vehicles, \$100,000 for building improvements, \$100,000 for buildings, \$200,000 for infrastructure and an estimated useful life in excess of one year, and any amount for land. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related capital assets, as applicable.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Property, plant, and equipment are depreciated using the straight-line method over the following estimated useful lives:

| Assets                             | Years |
|------------------------------------|-------|
| Buildings                          | 25-50 |
| Building improvements              | 8-25  |
| Land improvements                  | 15-35 |
| Machinery, vehicles, and equipment | 5-20  |
| Infrastructure - streets           | 25-50 |
| Waterworks and sewage system       | 25    |

j. Compensated Absences

It is the City's policy to permit employees to accumulate earned but unused vacation and sick pay benefits. Vacations must be taken in the year following the one in which it was earned. Unused vacation time is not allowed to be carried over to the subsequent year without approval. Sick leave may be accumulated for future use.

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

j. Compensated Absences (Continued)

City employees may accrue up to 120 or 150 hours depending on the employment classification. The City's policy allows for a bonus to be paid for those employees who have not used sick days in the given year. Accumulated amounts are paid out at retirement at a rate of 50% of the employee's current hourly salary rate.

The City implemented GASB Statement 101, *Compensated Absences*, for fiscal year ending April 30, 2025. Vested or accumulated vacation and sick leave that is due to employees who have retired or terminated by the end of the year is reported as an expenditure and a fund liability of the governmental fund that will pay it. Vested or accumulated vacation and sick leave of proprietary funds and governmental activities is recorded as an expense and liability of those funds as the benefits accrue to employees. The entire balance of vacation leave is recognized as a liability at year end. A liability is recognized for the portion of accumulating sick leave benefits that is estimated to be more likely than not to be used for time off or otherwise paid in cash or settled through noncash means.

As a result of the implementation of GASB Statement 101, *Compensated Absences*, beginning net position was restated. See Note 13 for additional information.

k. Long-Term Obligations

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

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

l. Fund Balances/Net Position

In the fund financial statements, governmental funds report nonspendable fund balance for amounts that are either not in spendable form or legally or contractually required to be maintained intact. Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**l. Fund Balances/Net Position (Continued)**

purpose, or externally imposed by outside entities. Committed fund balance is constrained by formal actions of the City Council, which is considered the City's highest level of decision-making authority. Formal actions include ordinances approved by the City Council. Assigned fund balance represents amounts constrained by the City's intent to use them for a specific purpose. The authority to assign fund balance has been delegated to the City Administrator. Any residual fund balance of the General Fund or any deficit fund balance in other governmental funds are reported as unassigned.

The City has not adopted a flow of funds policy and, therefore, applies the flow of funds from GASB Statement No. 54, which prescribes that the funds with the highest level of constraint are expended first. If restricted or unrestricted funds are available for spending, the restricted funds are spent first. Additionally, if different levels of unrestricted funds are available for spending the City considers committed funds to be expended first followed by assigned and then unassigned funds. For net position, restricted funds are spent first then unrestricted funds.

In the government-wide financial statements, restricted net position is legally restricted by outside parties for a specific purpose. Net investment in capital assets represents the City's investment in the book value of capital assets, less any outstanding debt that was issued to construct or acquire the capital asset.

None of the restricted net position or restricted fund balance results from enabling legislation adopted by the City.

**m. Interfund Transactions**

Interfund services are accounted for as revenues, expenditures, or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed.

All other interfund transactions, except interfund services and reimbursements, are reported as transfers.

**n. Accounting Estimates**

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

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**o. Deferred Outflows/Inflows of Resources**

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

**2. DEPOSITS AND INVESTMENTS**

The City and pension fund categorize the fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. The City did not have any investments subject to fair value measurement at April 30, 2025.

The City maintains a cash and investment pool that is available for use by all funds, except the pension trust funds. Each fund's portion of this pool is displayed on the financial statements as "cash and investments." In addition, cash and investments are separately held by several of the City's funds. The deposits and investments of the pension trust funds are held separately from those of other funds.

**a. City Deposits and Investments**

The City's investment policy authorizes the City to invest in all investments allowed by Illinois Compiled Statutes (ILCS). These include deposits/investments in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States Government or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services, The Illinois Funds (created by the Illinois State Legislature under the control of the State Treasurer that maintains a \$1 per share value which is equal to the participants fair value), and the Illinois Metropolitan Investment Fund (IMET).

**2. DEPOSITS AND INVESTMENTS (Continued)**

a. City Deposits and Investments (Continued)

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

IMET is a local government investment pool. Created in 1996 as a not-for-profit trust formed under the Intergovernmental Cooperation Act and the Illinois Municipal Code. IMET was formed to provide Illinois government agencies with safe, liquid, attractive alternatives for investing and is managed by a Board of Trustees elected from the participating members. IMET offers participants two separate vehicles to meet their investment needs. The IMET Convenience Fund (CVF) is designed to accommodate funds requiring high liquidity, including short term cash management programs and temporary investment of bond proceeds. It is comprised of collateralized and FHLB LoC backed bank deposits, FDIC insured certificates of deposit and U.S. Government securities. Member withdrawals are generally on the same day as requested. Investments in IMET are valued at IMET's share price, which is the price the investment could be sold.

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

Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the City's deposits may not be returned to it. The City's investment policy requires pledging of collateral for all bank balances in excess of federal depository insurance. The investment policy does not address how collateral is held. The City's deposits are insured through a letter of credit in the City's name.

**2. DEPOSITS AND INVESTMENTS (Continued)**

a. City Deposits and Investments (Continued)

Investments

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. In accordance with its investment policy, the City limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for short and long-term cash flow needs while providing a reasonable rate of return based on the current market. Unless matched to a specific cash flow, the City does not directly invest in securities maturing more than five years from the date of purchase.

Credit risk is the risk that the issuer of a debt security will not pay its par value upon maturity. The City limits its exposure to credit risk by limiting investments to the types of securities listed above; pre-qualifying the financial institutions, broker/dealers, intermediaries, and advisers with which the City will do business in accordance with the City's investment policy; diversifying the investment portfolio so that the impact of potential losses from any one type of security or from any one individual issuer will be minimized. The Illinois Funds and IMET are rated Aaa.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the City will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the City's investment policy requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investments held by an independent third-party custodian and evidenced by safekeeping receipts.

Concentration of credit risk is the risk that the City has a high percentage of its investments invested in one type of investment. The City's investment policy requires diversification of investments to avoid unreasonable risk.

The investments shall be diversified by:

- Limiting investments to avoid over concentration in securities from a specific issuer or business sector (excluding U.S. Treasury securities);
- Limiting investment in securities that have higher credit risks;
- Investing in securities with varying maturities; and
- Continuously investing a portion of the portfolio in readily available funds such as local government investment pools (LGIPs), money market funds, or overnight repurchase agreements to ensure that appropriate liquidity is maintained in order to meet ongoing obligations.

**CITY OF DARIEN, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**3. RECEIVABLES**

a. Property Taxes

Property taxes for 2024 attached as an enforceable lien on January 1, 2024, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and issued on or about May 1, 2025, and are payable in two installments, on or about June 1, 2025 and September 1, 2025. The County collects such taxes and remits them periodically. The allowance for uncollectible taxes has been stated at 1% of the tax levy, to reflect actual collection experience. As the 2024 tax levy is intended to fund expenditures for the 2025-2026 fiscal year, these taxes are unavailable/deferred as of April 30, 2025.

The 2025 tax levy, which attached as an enforceable lien on property as of January 1, 2025, has not been recorded as a receivable as of April 30, 2025 as the tax has not yet been levied by the City and will not be levied until December 2025 and, therefore, the levy is not measurable at April 30, 2025.

b. Intergovernmental and Other Receivables

|                                          | General             | Motor Fuel<br>Tax Fund | Capital<br>Improvements | Total               |
|------------------------------------------|---------------------|------------------------|-------------------------|---------------------|
| <b>GOVERNMENTAL ACTIVITIES</b>           |                     |                        |                         |                     |
| Intergovernmental receivables            |                     |                        |                         |                     |
| Sales tax                                | \$ 1,875,003        | \$ -                   | \$ -                    | \$ 1,875,003        |
| Local use tax                            | 37,152              | -                      | -                       | 37,152              |
| Motor fuel tax                           | -                   | 79,555                 | -                       | 79,555              |
| Telecommunications tax                   | 53,529              | -                      | -                       | 53,529              |
| Video gaming tax                         | 33,239              | -                      | -                       | 33,239              |
| Other tax receivable                     | 2,712               | -                      | -                       | 2,712               |
| Total intergovernmental receivables      | 2,001,635           | 79,555                 | -                       | 2,081,190           |
| Other receivables                        |                     |                        |                         |                     |
| Hotel/motel tax                          | 4,578               | -                      | -                       | 4,578               |
| Amusement tax                            | 7,273               | -                      | -                       | 7,273               |
| Utility tax                              | 136,194             | -                      | -                       | 136,194             |
| Food/beverage tax                        | 63,960              | -                      | -                       | 63,960              |
| Franchise fees                           | 78,073              | -                      | -                       | 78,073              |
| IRMA                                     | 1,392,914           | -                      | -                       | 1,392,914           |
| IPBC                                     | 904,681             | -                      | -                       | 904,681             |
| Economic incentives                      | -                   | -                      | 227,119                 | 227,119             |
| Accounts                                 | 73,436              | -                      | -                       | 73,436              |
| Other                                    | 52,606              | -                      | -                       | 52,606              |
| Total other receivables                  | 2,713,715           | -                      | 227,119                 | 2,940,834           |
| <b>TOTAL GOVERNMENTAL<br/>ACTIVITIES</b> | <b>\$ 4,715,350</b> | <b>\$ 79,555</b>       | <b>\$ 227,119</b>       | <b>\$ 5,022,024</b> |

**CITY OF DARIEN, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**4. CAPITAL ASSETS**

Capital asset activity for the year ended April 30, 2025 was as follows:

|                                             | Balances<br>May 1   | Increases           | Decreases        | Balances<br>April 30 |
|---------------------------------------------|---------------------|---------------------|------------------|----------------------|
| <b>GOVERNMENTAL ACTIVITIES</b>              |                     |                     |                  |                      |
| Capital assets not being depreciated        |                     |                     |                  |                      |
| Land                                        | \$ 819,529          | \$ -                | \$ -             | \$ 819,529           |
| Total capital assets not being depreciated  | 819,529             | -                   | -                | 819,529              |
| Capital assets being depreciated            |                     |                     |                  |                      |
| Buildings and improvements                  | 5,810,711           | 593,149             | -                | 6,403,860            |
| Machinery, vehicles, and equipment          | 5,511,870           | 1,753,507           | 1,298,042        | 5,967,335            |
| Infrastructure                              | 13,545,741          | 38,814              | -                | 13,584,555           |
| Total capital assets being depreciated      | 24,868,322          | 2,385,470           | 1,298,042        | 25,955,750           |
| Less accumulated depreciation for           |                     |                     |                  |                      |
| Buildings and improvements                  | 3,881,948           | 150,022             | -                | 4,031,970            |
| Machinery, vehicles, and equipment          | 2,631,871           | 591,535             | 1,199,894        | 2,023,512            |
| Infrastructure                              | 11,915,956          | 159,458             | -                | 12,075,414           |
| Total accumulated depreciation              | 18,429,775          | 901,015             | 1,199,894        | 18,130,896           |
| Total capital assets being depreciated, net | 6,438,547           | 1,484,455           | 98,148           | 7,824,854            |
| <b>GOVERNMENTAL ACTIVITIES</b>              |                     |                     |                  |                      |
| <b>CAPITAL ASSETS, NET</b>                  | <b>\$ 7,258,076</b> | <b>\$ 1,484,455</b> | <b>\$ 98,148</b> | <b>\$ 8,644,383</b>  |

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

|                                     |                          |
|-------------------------------------|--------------------------|
| <b>GOVERNMENTAL ACTIVITIES</b>      |                          |
| General government                  | \$ 60,224                |
| Highways and streets                | 536,380                  |
| Public safety                       | <u>304,411</u>           |
| <b>TOTAL DEPRECIATION EXPENSE -</b> |                          |
| <b>GOVERNMENTAL ACTIVITIES</b>      | <u><u>\$ 901,015</u></u> |

**CITY OF DARIEN, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**4. CAPITAL ASSETS (Continued)**

|                                             | Balances<br>May 1   | Increases           | Decreases   | Balances<br>April 30 |
|---------------------------------------------|---------------------|---------------------|-------------|----------------------|
| <b>BUSINESS-TYPE ACTIVITIES</b>             |                     |                     |             |                      |
| Capital assets not being depreciated        |                     |                     |             |                      |
| Land                                        | \$ 100,000          | \$ -                | \$ -        | \$ 100,000           |
| Total capital assets not being depreciated  | 100,000             | -                   | -           | 100,000              |
| Capital assets being depreciated            |                     |                     |             |                      |
| Buildings and improvements                  | 7,057,202           | -                   | -           | 7,057,202            |
| Machinery and equipment                     | 1,352,373           | 329,918             | -           | 1,682,291            |
| Infrastructure                              | 12,588,397          | -                   | -           | 12,588,397           |
| Total capital assets being depreciated      | 20,997,972          | 329,918             | -           | 21,327,890           |
| Less accumulated depreciation for           |                     |                     |             |                      |
| Buildings and improvements                  | 4,910,438           | 134,737             | -           | 5,045,175            |
| Machinery and equipment                     | 280,771             | 124,387             | -           | 405,158              |
| Infrastructure                              | 7,298,952           | 317,838             | -           | 7,616,790            |
| Total accumulated depreciation              | 12,490,161          | 576,962             | -           | 13,067,123           |
| Total capital assets being depreciated, net | 8,507,811           | (247,044)           | -           | 8,260,767            |
| <b>BUSINESS-TYPE ACTIVITIES</b>             |                     |                     |             |                      |
| <b>CAPITAL ASSETS, NET</b>                  | <b>\$ 8,607,811</b> | <b>\$ (247,044)</b> | <b>\$ -</b> | <b>\$ 8,360,767</b>  |

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

|                                     |                          |
|-------------------------------------|--------------------------|
| <b>BUSINESS-TYPE ACTIVITIES</b>     |                          |
| Water operations                    | <u>\$ 576,962</u>        |
| <b>TOTAL DEPRECIATION EXPENSE -</b> |                          |
| <b>BUSINESS-TYPE ACTIVITIES</b>     | <u><u>\$ 576,962</u></u> |

## **5. RISK MANAGEMENT**

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; employee health; natural disasters; illnesses of employees; and injuries to the City's employees.

### **Intergovernmental Risk Management Agency**

The City participates in the Intergovernmental Risk Management Agency (IRMA). IRMA is an organization of municipalities and special districts in northeastern Illinois that have formed an association under the Illinois Intergovernmental Cooperations Statute to pool their risk management needs. IRMA administers a mix of self-insurance and commercial insurance coverages; property/casualty and workers' compensation claim administration/litigation management services; unemployment claim administration; extension risk management/loss control consulting and training programs; and a risk information system and financial reporting service for its members.

The City's payments to IRMA are displayed on the financial statements as expenditures/expenses in appropriate funds. Each member assumes the first \$2,500 of each occurrence, and IRMA has a mix of self-insurance and commercial insurance at various amounts above that level.

Each member appoints one delegate, along with an alternate delegate, to represent the member on the Board of Directors. The City does not exercise any control over the activities of IRMA beyond its representation on the Board of Directors.

Initial contributions are determined each year based on the individual member's eligible revenue as defined in the by-laws of IRMA and experience modification factors based on past member loss experience. Members have a contractual obligation to fund any deficit of IRMA attributable to a membership year during which they were a member. Supplemental contributions may be required to fund these deficits. The City is aware of no additional contributions due to IRMA as of April 30, 2025.

### **Intergovernmental Personnel Benefit Cooperative**

The City participates in the Intergovernmental Personnel Benefit Cooperative (IPBC). IPBC is a public entity risk pool established by certain units of local government in Illinois to administer some or all of the personnel benefit programs (primarily medical, dental, and life insurance coverage) offered by these members to their officers and employees and to the officers and employees of certain governmental, quasi governmental, and nonprofit public service entities.

The IPBC receives, processes, and pays such claims as may come within the benefit program of each member. Management consists of a Board of Directors comprised of one appointed representative from each member. In addition, there are two officers; a Benefit Administrator and a Treasurer. The City does not exercise any control over the activities of the IPBC beyond its representation on the Board of Directors.

**CITY OF DARIEN, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**6. LONG-TERM DEBT**

**a. General Obligation Bonds**

The City issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds have been issued for general government activities. In addition, general obligation bonds have been issued to refund general obligation bonds. General obligation bonds are direct obligations and pledge the full faith and credit of the City.

A summary of changes in long-term debt reported in the governmental activities of the City for the year ended April 30, 2025 is as follows:

**Business-Type Activities**

| Issue                                                                                                                                                                                                                                        | Fund Debt<br>Retired by | Balances<br>May 1   | Issuances   | Retirements       | Balances<br>April 30 | Due Within<br>One Year |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|---------------------|-------------|-------------------|----------------------|------------------------|
| \$2,810,000 General Obligation Refunding Bonds, Series 2012 are due in annual installments (beginning December 15, 2012) ranging from \$20,000 to \$290,000 with interest from 2.00% to 3.50%. The last payment is due on December 15, 2025. | Water                   | \$ 575,000          | \$ -        | \$ 285,000        | \$ 290,000           | \$ 290,000             |
| \$3,500,000 General Obligation Bonds, Series 2018 are due in annual installments (beginning January 1, 2020) ranging from \$210,000 to \$375,000 with interest of 3%. The last payment is due on January 1, 2030.                            | Water                   | 2,090,000           | -           | 325,000           | 1,765,000            | 330,000                |
| <b>TOTAL BUSINESS-TYPE BONDED DEBT</b>                                                                                                                                                                                                       |                         | <b>\$ 2,665,000</b> | <b>\$ -</b> | <b>\$ 610,000</b> | <b>\$ 2,055,000</b>  | <b>\$ 620,000</b>      |

**b. Debt Service Requirements to Maturity**

Annual debt service requirements to maturity are as follows:

| Fiscal<br>Year | Business-Type Activities<br>General Obligation Bonds |                   |                     |
|----------------|------------------------------------------------------|-------------------|---------------------|
|                | Principal                                            | Interest          | Total               |
| 2026           | \$ 620,000                                           | \$ 63,100         | \$ 683,100          |
| 2027           | 340,000                                              | 43,050            | 383,050             |
| 2028           | 355,000                                              | 32,850            | 387,850             |
| 2029           | 365,000                                              | 22,200            | 387,200             |
| 2030           | 375,000                                              | 11,250            | 386,250             |
| <b>TOTAL</b>   | <b>\$ 2,055,000</b>                                  | <b>\$ 172,450</b> | <b>\$ 2,227,450</b> |

**CITY OF DARIEN, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**6. LONG-TERM DEBT (Continued)**

**c. Changes in Long-Term Liabilities**

The following is a summary of changes in long-term liabilities during fiscal year 2025:

|                                           | Balances<br>May 1,<br>Restated*** | Additions         | Reductions        | Balances<br>April 30 | Due Within<br>One Year |
|-------------------------------------------|-----------------------------------|-------------------|-------------------|----------------------|------------------------|
| <b>GOVERNMENTAL ACTIVITIES</b>            |                                   |                   |                   |                      |                        |
| Compensated absences payable**/**         | \$ 1,156,218                      | \$ 101,338        | \$ -              | \$ 1,257,556         | \$ 188,633             |
| Total OPEB liability*                     | 1,238,712                         | -                 | 183,987           | 1,054,725            | 107,386                |
| Net pension liability - IMRF*             | 440,172                           | -                 | 291,685           | 148,487              | -                      |
| Net pension liability - Police Pension*   | 29,669,653                        | -                 | 475,590           | 29,194,063           | -                      |
| <b>TOTAL GOVERNMENTAL<br/>ACTIVITIES</b>  | <b>\$ 32,504,755</b>              | <b>\$ 101,338</b> | <b>\$ 951,262</b> | <b>\$ 31,654,831</b> | <b>\$ 296,019</b>      |
| <b>BUSINESS-TYPE ACTIVITIES</b>           |                                   |                   |                   |                      |                        |
| General obligation bonds                  | \$ 2,665,000                      | \$ -              | \$ 610,000        | \$ 2,055,000         | \$ 620,000             |
| Unamortized bond premium                  | 46,936                            | -                 | 18,195            | 28,741               | -                      |
| Compensated absences payable**/**         | 99,001                            | -                 | 6,830             | 92,171               | 13,826                 |
| Total OPEB liability                      | 185,389                           | -                 | 28,715            | 156,674              | 16,188                 |
| Net pension liability - IMRF              | 174,644                           | -                 | 115,728           | 58,916               | -                      |
| <b>TOTAL BUSINESS-TYPE<br/>ACTIVITIES</b> | <b>\$ 3,170,970</b>               | <b>\$ -</b>       | <b>\$ 779,468</b> | <b>\$ 2,391,502</b>  | <b>\$ 650,014</b>      |

\*The General Fund has typically been used to liquidate these long-term liabilities.

\*\*The amount displayed as additions or reductions represents the net change in the liability.

\*\*\*Compensated absences beginning balances were restated for the implementation of GASB 101, *Compensated Absences*. See Note 13 for additional information.

**CITY OF DARIEN, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**7. INDIVIDUAL FUND DISCLOSURES**

Transfers between funds at April 30, 2025 consist of the following:

| Fund                 | Transfers<br>In     | Transfers<br>Out    |
|----------------------|---------------------|---------------------|
| General              | \$ -                | \$ 3,500,000        |
| Capital Improvements | 3,500,000           | -                   |
| <b>TOTAL</b>         | <b>\$ 3,500,000</b> | <b>\$ 3,500,000</b> |

The purpose of significant transfers in/out is as follows:

- \$3,500,000 transferred from the General Fund to the Capital Improvements Fund for capital projects. This transfer will not be repaid.

**8. CONTINGENT LIABILITIES**

a. Litigation

The City is not aware of any pending or threatening litigation.

b. DuPage Water Commission

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

**9. DEFINED BENEFIT PENSION PLANS**

The City contributes to two defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer public employee retirement system; and the Police Pension Plan, which is a single-employer pension plan. The benefits, benefit levels, employee contributions, and employer contributions for both plans are governed by ILCS and can only be amended by the Illinois General Assembly. IMRF issues a publicly available report that includes financial statements and supplementary information for the plan as a whole, but not for individual employers. That report can be obtained from IMRF, 2211 York Road, Suite 500, Oak Brook, Illinois 60523 or at [IMRF.org](http://IMRF.org). The Police Pension Plan does not issue a separate report.

**CITY OF DARIEN, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**9. DEFINED BENEFIT PENSION PLANS (Continued)**

The table below is a summary for all pension plans as of and for the fiscal year ended April 30, 2025:

|                                | IMRF       | Police Pension | Total         |
|--------------------------------|------------|----------------|---------------|
| Net pension liability          | \$ 207,403 | \$ 29,194,063  | \$ 29,401,466 |
| Deferred outflows of resources | 723,746    | 3,410,170      | 4,133,916     |
| Deferred inflows of resources  | -          | 53,128         | 53,128        |
| Pension expense                | 360,176    | 3,618,684      | 3,978,860     |

a. Plan Descriptions

Illinois Municipal Retirement Fund

*Plan Administration*

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

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

*Plan Membership*

At December 31, 2024, IMRF membership consisted of:

|                                            |            |
|--------------------------------------------|------------|
| Inactive employees or their beneficiaries  |            |
| currently receiving benefits               | 68         |
| Inactive employees entitled to but not yet |            |
| receiving benefits                         | 55         |
| Active employees                           | 40         |
| TOTAL                                      | <u>163</u> |

**9. DEFINED BENEFIT PENSION PLANS (Continued)**

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

*Benefits Provided*

All employees (other than those covered by the Police Pension Plan) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011, are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

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

IMRF also provides death and disability benefits. These benefit provisions are established by state statute.

*Contributions*

Participating members are required to contribute 4.50% of their annual salary to IMRF. The City is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer contribution for the fiscal year ended April 30, 2025 was 6.15% of covered payroll.

**9. DEFINED BENEFIT PENSION PLANS (Continued)**

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

*Actuarial Assumptions*

The City's net pension liability was measured as of December 31, 2024 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions.

|                           |                   |
|---------------------------|-------------------|
| Actuarial valuation date  | December 31, 2024 |
| Actuarial cost method     | Entry-age normal  |
| Assumptions               |                   |
| Inflation                 | 2.25%             |
| Salary increases          | 2.85% to 13.75%   |
| Investment rate of return | 7.25%             |
| Asset valuation method    | Fair value        |

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

*Discount Rate*

The discount rate used to measure the total pension liability was 7.25% at December 31, 2024. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the City contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the IMRF's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

**CITY OF DARIEN, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**9. DEFINED BENEFIT PENSION PLANS (Continued)**

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

*Long-Term Expected Rate of Return*

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

| Asset Class             | Portfolio<br>Target<br>Percentage | Long-Term<br>Expected Real<br>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% to 6.25%                               |
| Cash Equivalents        | 1.00%                             | 3.60%                                        |
| TOTAL                   | 100.00%                           |                                              |

**CITY OF DARIEN, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**9. DEFINED BENEFIT PENSION PLANS (Continued)**

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

*Changes in the Net Pension Liability*

|                                                      | (a)<br>Total<br>Pension<br>Liability | (b)<br>Plan<br>Fiduciary<br>Net Position | (a) - (b)<br>Net<br>Pension<br>Liability |
|------------------------------------------------------|--------------------------------------|------------------------------------------|------------------------------------------|
| BALANCES AT<br>JANUARY 1, 2024                       | \$ 26,611,809                        | \$ 25,996,993                            | \$ 614,816                               |
| Changes for the period                               |                                      |                                          |                                          |
| Service cost                                         | 268,630                              | -                                        | 268,630                                  |
| Interest                                             | 1,897,752                            | -                                        | 1,897,752                                |
| Difference between expected<br>and actual experience | 152,736                              | -                                        | 152,736                                  |
| Changes in assumptions                               | -                                    | -                                        | -                                        |
| Employer contributions                               | -                                    | 178,512                                  | (178,512)                                |
| Employee contributions                               | -                                    | 137,899                                  | (137,899)                                |
| Net investment income                                | -                                    | 2,540,560                                | (2,540,560)                              |
| Benefit payments and refunds                         | (1,140,467)                          | (1,140,467)                              | -                                        |
| Other (net transfer)                                 | -                                    | (130,440)                                | 130,440                                  |
| Net changes                                          | 1,178,651                            | 1,586,064                                | (407,413)                                |
| BALANCES AT<br>DECEMBER 31, 2024                     | \$ 27,790,460                        | \$ 27,583,057                            | \$ 207,403                               |

**CITY OF DARIEN, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**9. DEFINED BENEFIT PENSION PLANS (Continued)**

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

*Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources*

For the year ended April 30, 2025, the City recognized pension expense of \$360,176.

At April 30, 2025, the City reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

|                                                                                     | Deferred<br>Outflows of<br>Resources | Deferred<br>Inflows of<br>Resources |
|-------------------------------------------------------------------------------------|--------------------------------------|-------------------------------------|
| Difference between expected and actual experience                                   | \$ 82,779                            | \$ -                                |
| Changes in assumption                                                               | 26                                   | -                                   |
| Net difference between projected and actual earnings<br>on pension plan investments | 577,314                              | -                                   |
| Contributions made after measurement date                                           | 63,627                               | -                                   |
|                                                                                     | <hr/>                                | <hr/>                               |
| TOTAL                                                                               | \$ 723,746                           | \$ -                                |

\$63,627 reported as deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting year ending April 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

| Fiscal Year<br>Ending<br>April 30, |            |
|------------------------------------|------------|
| 2026                               | \$ 360,248 |
| 2027                               | 753,066    |
| 2028                               | (315,121)  |
| 2029                               | (138,074)  |
| 2030                               | -          |
| Thereafter                         | -          |
|                                    | <hr/>      |
| TOTAL                              | \$ 660,119 |

**9. DEFINED BENEFIT PENSION PLANS (Continued)**

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

*Discount Rate Sensitivity*

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

|                               | 1% Decrease<br>(6.25%) | Current<br>Discount Rate<br>(7.25%) | 1% Increase<br>(8.25%) |
|-------------------------------|------------------------|-------------------------------------|------------------------|
| Net pension liability (asset) | \$ 3,265,852           | \$ 207,403                          | \$ (2,180,032)         |

Police Pension Plan

*Plan Administration*

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

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

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

**9. DEFINED BENEFIT PENSION PLANS (Continued)**

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

*Plan Membership*

At April 30, 2025, membership consisted of:

|                                                                  |                  |
|------------------------------------------------------------------|------------------|
| Inactive plan members currently receiving benefits               | 35               |
| Inactive plan members entitled to but not yet receiving benefits | 16               |
| Active plan members                                              | <u>32</u>        |
| <b>TOTAL</b>                                                     | <b><u>83</u></b> |

*Benefits Provided*

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

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with ten or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the police officer during the 48 consecutive months of service within the last 60 months of service in which the total salary was the highest by the number of months of service in that period. Police officers' salary for pension purposes is capped at \$106,800, plus the lesser of ½ of the annual change in the Consumer Price Index or 3% compounded. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum

**9. DEFINED BENEFIT PENSION PLANS (Continued)**

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

*Benefits Provided (Continued)*

of 75% of such salary. Employees with at least ten years may retire at or after age 50 and receive a reduced benefit (i.e.,  $\frac{1}{2}\%$  for each month under 55). The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1<sup>st</sup> after the police officer retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3% or  $\frac{1}{2}$  of the change in the Consumer Price Index for the preceding calendar year.

*Contributions*

Employees are required by ILCS to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The City is required to contribute the remaining amounts necessary to finance the plan, including the costs of administering the plan, as actuarially determined by an enrolled actuary. Effective January 1, 2011, the City has until the year 2040 to fund 90% of the past service cost for the Police Pension Plan. However, the City has decided to fund 100% of the past service cost by 2040. For the year ended April 30, 2025, the City's contribution was 63.47% of covered payroll.

*Illinois Police Officers' Pension Investment Fund*

The Illinois Police Officers' Pension Investment Fund (IPOPIF) is an investment trust fund responsible for the consolidation and fiduciary management of the pension assets of Illinois suburban and downstate police pension funds. IPOPIF was created by Public Act 101-0610 and codified within the Illinois Pension Code, becoming effective January 1, 2020, to streamline investments and eliminate unnecessary and redundant administrative costs, thereby ensuring assets are available to fund pension benefits for the beneficiaries of the participating pension funds as defined in 40 ILCS 5/22B-105. Participation in IPOPIF by Illinois suburban and downstate police pension funds is mandatory.

**9. DEFINED BENEFIT PENSION PLANS (Continued)**

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

*Investment Policy*

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

*Deposits with Financial Institutions*

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

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the Fund's deposits may not be returned to it. The Fund's investment policy does not require pledging of collateral for all bank balances in excess of federal depository insurance since flow-through FDIC insurance is available for the police pension funds deposits with financial institutions.

*Investments*

Investments of the plan are combined in a commingled external investment pool and held by IPOPIF. A schedule of investment expenses is included in IPOPIF's annual report. For additional information on IPOPIF's investments, please refer to their annual report. A copy of that report can be obtained from IPOPIF at 456 Fulton Street, Suite 402, Peoria, Illinois 61602 or at [www.ipopif.org](http://www.ipopif.org).

**9. DEFINED BENEFIT PENSION PLANS (Continued)**

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

*Fair Value Measurement*

The plan categorizes fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. The Plan held no investments subject to fair value measurement at April 30, 2025.

*Net Asset Value*

The net asset value (NAV) of the plan's pooled investment in IPOPIF was \$38,633,394 at April 30, 2025. The pooled investments consist of the investments as noted in the target allocation table below. Investments in IPOPIF are valued at IPOPIF's share price, which is the price the investment could be sold. There are no unfunded commitments at April 30, 2025. The plan may redeem shares with a seven calendar day notice. IPOPIF may, at its sole discretion and based on circumstances, process redemption requests with fewer than a seven calendar day notice. Regular redemptions of the same amount on a particular day of the month may be arranged with IPOPIF.

*Investment Rate of Return*

For the year ended April 30, 2025, the annual money-weighted rate of return on pension plan investments as calculated by the Fund's Treasurer, net of pension plan investment expense, was 9.68%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for changing amounts actually invested.

**CITY OF DARIEN, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**9. DEFINED BENEFIT PENSION PLANS (Continued)**

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

*Changes in the Net Pension Liability*

|                                                      | (a)<br>Total<br>Pension<br>Liability | (b)<br>Plan<br>Fiduciary<br>Net Position | (a) - (b)<br>Net<br>Pension<br>Liability |
|------------------------------------------------------|--------------------------------------|------------------------------------------|------------------------------------------|
| BALANCES AT<br>MAY 1, 2024                           | \$ 65,419,628                        | \$ 35,749,975                            | \$ 29,669,653                            |
| Changes for the period                               |                                      |                                          |                                          |
| Service cost                                         | 941,798                              | -                                        | 941,798                                  |
| Interest                                             | 4,402,595                            | -                                        | 4,402,595                                |
| Difference between expected<br>and actual experience | 599,429                              | -                                        | 599,429                                  |
| Changes in assumptions                               | -                                    | -                                        | -                                        |
| Changes in benefit terms                             | -                                    | -                                        | -                                        |
| Employer contributions                               | -                                    | 2,587,371                                | (2,587,371)                              |
| Employee contributions                               | -                                    | 403,979                                  | (403,979)                                |
| Net investment income                                | -                                    | 3,484,481                                | (3,484,481)                              |
| Benefit payments and refunds                         | (3,234,753)                          | (3,234,753)                              | -                                        |
| Administrative expense                               | -                                    | (56,419)                                 | 56,419                                   |
| Net changes                                          | 2,709,069                            | 3,184,659                                | (475,590)                                |
| BALANCES AT<br>APRIL 30, 2025                        | \$ 68,128,697                        | \$ 38,934,634                            | \$ 29,194,063                            |

The plan's fiduciary net position as a percentage of the total pension liability was 57.15% at April 30, 2025.

**9. DEFINED BENEFIT PENSION PLANS (Continued)**

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

*Actuarial Assumptions*

The total pension liability above was determined by an actuarial valuation using the following actuarial methods and assumptions.

|                          |                  |
|--------------------------|------------------|
| Actuarial valuation date | April 30, 2025   |
| Actuarial cost method    | Entry-age normal |
| Assumptions              |                  |
| Inflation                | 2.50%            |
| Salary increases         | Service-based    |
| Interest rate            | 6.80%            |
| Asset valuation method   | Fair value       |

Mortality rates were based on PubS-2010 Employee mortality, projected five years past the valuation date with Scale MP-2021. 10% of active deaths are assumed to be in the line of duty for active lives. PubS-2010 Healthy Retiree mortality, projected five years past the valuation date with Scale MP-2021 for inactive lives. PubS-2010 Survivor mortality, projected five years past the valuation date with Scale MP-2021 for beneficiaries. PubS-2010 Disabled mortality, projected five years past the valuation date with Scale MP-2021 for disabled lives.

*Discount Rate*

The discount rate used to measure the total pension liability was 6.8%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the City contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

**CITY OF DARIEN, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**9. DEFINED BENEFIT PENSION PLANS (Continued)**

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

*Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources*

For the year ended April 30, 2025, the City recognized police pension expense of \$3,618,684. At April 30, 2025, the City reported deferred outflows of resources and deferred inflows of resources related to the police pension from the following sources:

|                                                                                     | Deferred<br>Outflows of<br>Resources | Deferred<br>Inflows of<br>Resources |
|-------------------------------------------------------------------------------------|--------------------------------------|-------------------------------------|
| Difference between expected and actual experience                                   | \$ 1,952,519                         | \$ -                                |
| Changes in assumption                                                               | 1,086,232                            | 53,128                              |
| Net difference between projected and actual earnings<br>on pension plan investments | 371,419                              | -                                   |
| <b>TOTAL</b>                                                                        | <b>\$ 3,410,170</b>                  | <b>\$ 53,128</b>                    |

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

| Fiscal Year<br>Ending<br>April 30, |                     |
|------------------------------------|---------------------|
| 2026                               | \$ 2,059,518        |
| 2027                               | 824,991             |
| 2028                               | 147,493             |
| 2029                               | 325,040             |
| Thereafter                         | -                   |
| <b>TOTAL</b>                       | <b>\$ 3,357,042</b> |

**9. DEFINED BENEFIT PENSION PLANS (Continued)**

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

*Discount Rate Sensitivity*

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the City calculated using the discount rate of 6.80% as well as what the City's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (5.80%) or 1 percentage point higher (7.80%) than the current rate:

|                       | 1% Decrease<br>(5.80%) | Current<br>Discount Rate<br>(6.80%) | 1% Increase<br>(7.80%) |
|-----------------------|------------------------|-------------------------------------|------------------------|
| Net pension liability | \$ 38,647,501          | \$ 29,194,063                       | \$ 21,458,425          |

**10. TAX ABATEMENTS**

The City rebates sales taxes to recruit, retain, or improve local business facilities or their supporting public infrastructure under certain circumstances. The terms of these rebate arrangements are specified within written agreements with the businesses concerned. These agreements are authorized through formal approval by the City Council. There are no recapture provisions in the agreements.

The City entered into an agreement in April 2012 with a local business wherein the City will rebate up to a net present value of \$4,000,000 of incremental sales tax revenue, discounted at 8.15%. As of and for the year ended April 30, 2025, a liability of \$381,452 has been accrued and cumulative payments of \$2,481,456 have been made under this agreement. During the year ended April 30, 2025, expenses of \$351,036 have been incurred related to the agreement.

The City entered into an agreement in February 2013 with a local business wherein the City will rebate up to \$750,000 of sales tax revenue over 11 years. As of and for the year ended April 30, 2025, a liability of \$138,000 has been accrued and cumulative payments of \$612,000 have been made under this agreement. During the year ended April 30, 2025, expenses of \$69,000 have been incurred related to the agreement.

**10. TAX ABATEMENTS (Continued)**

The City entered into an agreement in September 2019 with a local business wherein the City has agreed to support capital improvements up to \$366,000. Upon completion of the projects of the local business, the City will record a lien against the subject property in the amount of \$366,000. The loan is to be repaid through annual installments based on increased project revenues with any remaining balance, if any, to be paid in full at the end of ten years. Enhanced project revenues are defined as 50% of the gross revenue generated by the virtual golf facility being installed as part of the project improvements, sales tax, amusement tax, food and beverage tax, and video gaming tax generated by the local business. As of the year ended April 30, 2021, the projects of the local business have been completed, the City has paid \$365,997 related to the agreement and recorded a receivable and deferred inflow for this amount. As of the year ended April 30, 2025, the related remaining receivable and deferred inflow was \$227,119.

**11. OTHER POSTEMPLOYMENT BENEFITS**

**a. Plan Description**

In addition to providing the pension benefits described, the City provides postemployment health care benefits (OPEB) for retired employees through a single-employer defined benefit plan (the Plan). The benefits, benefit levels, employee contributions and employer contributions are governed by the City and can be amended by the City through its personnel manual and union contracts. 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 separate report. The activity of the Plan is reported in the City's governmental and business-type activities.

**b. Benefits Provided**

The City provides the opportunity for retirees, their spouses and dependents (enrolled at time of employee's retirement) to participate in the City's health insurance plan for pre and post-Medicare postretirement health insurance. To be eligible for benefits, the employee must qualify for retirement under one of the City's three retirement plans. An implicit benefit is provided due to the retirees paying 100% of the actuarially determined premium to the plan. Pursuant to the Illinois Public Safety Employee Benefits Act, the City provides health insurance to any sworn police employee (their spouses and dependents) who suffers a catastrophic injury or is killed in the line of duty. The City is responsible for paying the entire actuarially determined contribution to the plan. Upon a retiree becoming eligible for Medicare, the amount payable under the City's health plan will be reduced by the amount payable under Medicare for those expenses that are covered under both.

**CITY OF DARIEN, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**11. OTHER POSTEMPLOYMENT BENEFITS (Continued)**

c. Membership

At April 30, 2025, membership consisted of:

|                                                                          |                  |
|--------------------------------------------------------------------------|------------------|
| Inactive employees or beneficiaries currently receiving benefit payments | 14               |
| Inactive employees entitled to but not yet receiving benefit payments    | -                |
| Active employees                                                         | <u>74</u>        |
| <b>TOTAL</b>                                                             | <b><u>88</u></b> |

d. Total OPEB Liability

The City's total OPEB liability of \$1,211,399 was measured as of April 30, 2025 and was determined by an actuarial valuation as of May 1, 2025.

The total OPEB liability at April 30, 2025, as determined by an actuarial valuation as of May 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                   |
| Actuarial value of assets   | N/A                                |
| Inflation                   | 3.00%                              |
| Salary Increases            | 4.00%                              |
| Discount rate               | 4.64%                              |
| Healthcare cost trend rates | 5.50% Initial to<br>4.50% Ultimate |

The discount rate was based on the S&P Municipal Bond 20-Year High-Grade Rate Index as of April 30, 2025.

**CITY OF DARIEN, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**11. OTHER POSTEMPLOYMENT BENEFITS (Continued)**

e. Changes in the Total OPEB Liability

|                                                      | <u>Total OPEB<br/>Liability</u> |
|------------------------------------------------------|---------------------------------|
| BALANCES AT MAY 1, 2024                              | <u>\$ 1,424,101</u>             |
| Changes for the period                               |                                 |
| Service cost                                         | 20,745                          |
| Interest                                             | 60,214                          |
| Changes of benefit terms                             | 1,660                           |
| Difference between expected<br>and actual experience | (202,857)                       |
| Changes of assumption                                | 31,110                          |
| Benefit payments                                     | (123,574)                       |
| Other changes                                        | <u>-</u>                        |
| Net changes                                          | <u>(212,702)</u>                |
| BALANCES AT APRIL 30, 2025                           | <u>\$ 1,211,399</u>             |

There were changes in assumptions related to the discount rate.

There were changes in benefit terms related to the eligibility requirements for Tier 2 Police employees.

f. Rate Sensitivity

The following is a sensitivity analysis of the total OPEB liability to changes in the discount rate and the healthcare cost trend rate. The table below presents the total OPEB liability of the City calculated using the discount rate of 4.64% as well as what the City total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (3.64%) or 1 percentage point higher (5.64%) than the current rate:

|                      | 1% Decrease<br>(3.64%) | Current<br>Discount Rate<br>(4.64%) | 1% Increase<br>(5.64%) |
|----------------------|------------------------|-------------------------------------|------------------------|
| Total OPEB liability | \$ 1,295,317           | \$ 1,211,399                        | \$ 1,136,057           |

**CITY OF DARIEN, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**11. OTHER POSTEMPLOYMENT BENEFITS (Continued)**

f. Rate Sensitivity (Continued)

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

|                      | 1% Decrease<br>(4.50% to 3.50%) | Current<br>Healthcare Rate<br>(5.50% to 4.50%) | 1% Increase<br>(6.50% to 5.50%) |
|----------------------|---------------------------------|------------------------------------------------|---------------------------------|
| Total OPEB liability | \$ 1,127,160                    | \$ 1,211,399                                   | \$ 1,306,743                    |

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

For the year ended April 30, 2025, the City recognized OPEB expense of \$55,939. At April 30, 2025, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

|                                                   | Deferred<br>Outflows of<br>Resources | Deferred<br>Inflows of<br>Resources |
|---------------------------------------------------|--------------------------------------|-------------------------------------|
| Difference between expected and actual experience | \$ 45,613                            | \$ 273,787                          |
| Changes in assumptions                            | 167,345                              | 181,502                             |
| TOTAL                                             | <u>\$ 212,958</u>                    | <u>\$ 455,289</u>                   |

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

| Year Ending<br>April 30, |                     |
|--------------------------|---------------------|
| 2026                     | \$ (26,680)         |
| 2027                     | (30,225)            |
| 2028                     | (42,175)            |
| 2029                     | (66,911)            |
| 2030                     | (43,697)            |
| Thereafter               | <u>(32,643)</u>     |
| TOTAL                    | <u>\$ (242,331)</u> |

**12. LESSOR DISCLOSURES**

The City entered a lease agreement in April 2010, to lease space on a cell tower for the placement of cellular communications equipment. Payments ranging from \$2,645 to \$4,023 are due to the City in monthly installments, through September 2039. The lease agreement is noncancelable and maintains an interest rate of 3.22%.

The City entered a lease agreement in October 2007, to lease space on a cell tower for the placement of cellular communications equipment. Payments of \$2,645 to \$3,498 are due to the City in monthly installments, through September 2032. The lease agreement is noncancelable and maintains an interest rate of 2.97%.

The City entered a lease agreement in July 2008, to lease space on a cell tower for the placement of cellular communications equipment. Payments of \$4,707 to \$6,225 are due to the City in monthly installments, through June 2033. The lease agreement is noncancelable and maintains an interest rate of 3.02%.

The City entered a lease agreement in February 2008, to lease space on a cell tower for the placement of cellular communications equipment. Payments of \$2,645 to \$3,042 are due to the City in monthly installments, through January 2033. The lease agreement is noncancelable and maintains an interest rate of 3.02%.

The City entered a lease agreement in January 2012, to lease space on a cell tower for the placement of cellular communications equipment. Payments of \$4,600 to \$6,084 are due to the City in monthly installments, through December 2036. The lease agreement is noncancelable and maintains an interest rate of 3.14%.

During the year, the City recognized lease revenue of \$157,419 and interest revenue of \$75,607 related to leases.

**CITY OF DARIEN, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**13. FUND BALANCE AND NET POSITION RESTATEMENTS**

Change in Accounting Principle

For the fiscal year ended April 30, 2025, the City implemented GASB Statement No. 101, *Compensated Absences*. The implementation of this guidance impacted the beginning accrual balance of compensated absence balances, which resulted in a restatement of beginning net position. The effect of this restatement is summarized below:

|                                                   | Governmental<br>Activities | Business-Type<br>Activities | Water<br>Operations Fund |
|---------------------------------------------------|----------------------------|-----------------------------|--------------------------|
| BEGINNING NET POSITION,<br>AS PREVIOUSLY REPORTED | \$ 6,852,959               | \$ 11,128,747               | \$ 11,128,747            |
| Change in accounting principle - GASB 101         | (167,328)                  | (25,724)                    | (25,724)                 |
| Total net restatement                             | (167,328)                  | (25,724)                    | (25,724)                 |
| BEGINNING NET POSITION,<br>AS RESTATED            | \$ 6,685,631               | \$ 11,103,023               | \$ 11,103,023            |

Change within Financial Reporting Entity

The City's beginning fund balances were adjusted due to a change within the reporting entity, in accordance with GASB Statement No. 100, *Accounting Changes and Error Corrections*. The Motor Fuel Tax Fund was reported as nonmajor for the fiscal year ended April 30, 2024, and is reported as major for the fiscal year ended April 30, 2025. The effect of this change is as follows:

|                                          | Motor Fuel Tax Fund   |                          |
|------------------------------------------|-----------------------|--------------------------|
|                                          | Major<br>Governmental | Nonmajor<br>Governmental |
| BEGINNING FUND BALANCE, AS REPORTED      | \$ -                  | \$ 1,970,237             |
| Change within financial reporting entity | 1,687,007             | (1,687,007)              |
| Total net restatement                    | 1,687,007             | (1,687,007)              |
| BEGINNING FUND BALANCE, AS RESTATED      | \$ 1,687,007          | \$ 283,230               |

## **REQUIRED SUPPLEMENTARY INFORMATION**

**CITY OF DARIEN, ILLINOIS**

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

For the Year Ended April 30, 2025

|                                                      | <b>Original and<br/>Final Budget</b> | <b>Actual</b>       | <b>Variance<br/>Over<br/>(Under)</b> |
|------------------------------------------------------|--------------------------------------|---------------------|--------------------------------------|
| <b>REVENUES</b>                                      |                                      |                     |                                      |
| Taxes                                                | \$ 5,349,647                         | \$ 5,625,711        | \$ 276,064                           |
| Licenses, permits, and fees                          | 971,785                              | 1,139,340           | 167,555                              |
| Intergovernmental                                    | 11,094,245                           | 12,262,392          | 1,168,147                            |
| Charges for services                                 | 370,315                              | 459,603             | 89,288                               |
| Investment income                                    | 110,000                              | 265,241             | 155,241                              |
| Miscellaneous                                        | 20,000                               | 387,277             | 367,277                              |
| Total revenues                                       | 17,915,992                           | 20,139,564          | 2,223,572                            |
| <b>EXPENDITURES</b>                                  |                                      |                     |                                      |
| Current                                              |                                      |                     |                                      |
| General government                                   | 2,555,665                            | 2,508,881           | (46,784)                             |
| Highways and streets                                 | 4,989,380                            | 3,728,749           | (1,260,631)                          |
| Public safety                                        | 11,058,327                           | 10,499,522          | (558,805)                            |
| Total expenditures                                   | 18,603,372                           | 16,737,152          | (1,866,220)                          |
| EXCESS (DEFICIENCY) OF REVENUES<br>OVER EXPENDITURES | (687,380)                            | 3,402,412           | 4,089,792                            |
| <b>OTHER FINANCING SOURCES (USES)</b>                |                                      |                     |                                      |
| Transfers (out)                                      | -                                    | (3,500,000)         | (3,500,000)                          |
| Sale of capital assets                               | 5,000                                | 167,350             | 162,350                              |
| Total other financing sources (uses)                 | 5,000                                | (3,332,650)         | (3,337,650)                          |
| NET CHANGE IN FUND BALANCE                           | <u>\$ (682,380)</u>                  | 69,762              | <u>\$ 752,142</u>                    |
| FUND BALANCE, MAY 1                                  |                                      | <u>8,480,224</u>    |                                      |
| FUND BALANCE, APRIL 30                               |                                      | <u>\$ 8,549,986</u> |                                      |

(See independent auditor's report.)

**CITY OF DARIEN, ILLINOIS**

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

For the Year Ended April 30, 2025

|                                   | <b>Original and<br/>Final Budget</b> | <b>Actual</b>             | <b>Variance<br/>Over<br/>(Under)</b> |
|-----------------------------------|--------------------------------------|---------------------------|--------------------------------------|
| <b>REVENUES</b>                   |                                      |                           |                                      |
| Intergovernmental                 |                                      |                           |                                      |
| Motor fuel tax allotment          | \$ 858,429                           | \$ 994,867                | \$ 136,438                           |
| Investment income                 | 22,000                               | 34,466                    | 12,466                               |
|                                   |                                      |                           |                                      |
| Total revenues                    | 880,429                              | 1,029,333                 | 148,904                              |
| <b>EXPENDITURES</b>               |                                      |                           |                                      |
| Current                           |                                      |                           |                                      |
| Highways and streets              |                                      |                           |                                      |
| Commodities                       | 309,267                              | 214,865                   | (94,402)                             |
| Wages                             | 310,471                              | 337,626                   | 27,155                               |
| Contractual services              | 19,000                               | 1,710                     | (17,290)                             |
| Capital outlay                    | 1,720,000                            | 1,562,183                 | (157,817)                            |
|                                   |                                      |                           |                                      |
| Total expenditures                | 2,358,738                            | 2,116,384                 | (242,354)                            |
| <b>NET CHANGE IN FUND BALANCE</b> | <u><u>\$ (1,478,309)</u></u>         | <u><u>(1,087,051)</u></u> | <u><u>\$ 391,258</u></u>             |
| <b>FUND BALANCE, MAY 1</b>        |                                      | <u>1,687,007</u>          |                                      |
| <b>FUND BALANCE, APRIL 30</b>     |                                      | <u><u>\$ 599,956</u></u>  |                                      |

(See independent auditor's report.)

**CITY OF DARIEN, ILLINOIS**

SCHEDULE OF EMPLOYER CONTRIBUTIONS  
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Ten Fiscal Years

| <b>FISCAL YEAR ENDED APRIL 30,</b>                                   | <b>2025</b>  | <b>2024</b>  | <b>2023</b>  | <b>2022</b>  | <b>2021</b>  | <b>2020</b>  | <b>2019</b>  | <b>2018</b>  | <b>2017</b>  | <b>2016</b>  |
|----------------------------------------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Actuarially determined contribution                                  | \$ 189,087   | \$ 194,909   | \$ 243,149   | \$ 339,888   | \$ 349,021   | \$ 263,481   | \$ 278,630   | \$ 403,827   | \$ 329,704   | \$ 335,289   |
| Contributions in relation to the actuarially determined contribution | 189,087      | 194,909      | 243,149      | 339,888      | 349,021      | 263,481      | 278,630      | 403,827      | 329,704      | 335,289      |
| <b>CONTRIBUTION DEFICIENCY (Excess)</b>                              | <b>\$ -</b>  | <b>\$ -</b>  | <b>\$ -</b>  | <b>\$ -</b>  | <b>\$ -</b>  | <b>\$ -</b>  | <b>\$ -</b>  | <b>\$ -</b>  | <b>\$ -</b>  | <b>\$ -</b>  |
| Covered payroll                                                      | \$ 3,076,718 | \$ 2,918,272 | \$ 2,664,084 | \$ 2,799,722 | \$ 2,698,612 | \$ 2,553,725 | \$ 2,411,693 | \$ 2,594,734 | \$ 2,517,936 | \$ 2,525,245 |
| Contributions as a percentage of covered payroll                     | 6.15%        | 6.68%        | 9.13%        | 12.14%       | 12.93%       | 10.32%       | 11.55%       | 15.56%       | 13.09%       | 13.28%       |

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of January 1 of the prior calendar year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed, and the amortization period was 19 years; the asset valuation method was five-year smoothed market; and the significant actuarial assumptions were an investment rate of return at 7.25% annually, projected salary increases assumption of 2.75% to 13.75% compounded annually, and inflation of 2.75%.

(See independent auditor's report.)

**CITY OF DARIEN, ILLINOIS**

**SCHEDULE OF EMPLOYER CONTRIBUTIONS  
POLICE PENSION FUND**

Last Ten Fiscal Years

| <b>FISCAL YEAR ENDED APRIL 30,</b>                                      | <b>2025</b>     | <b>2024</b>      | <b>2023</b>     | <b>2022</b>        | <b>2021</b>        | <b>2020</b>        | <b>2019</b>        | <b>2018</b>        | <b>2017</b>       | <b>2016</b>       |
|-------------------------------------------------------------------------|-----------------|------------------|-----------------|--------------------|--------------------|--------------------|--------------------|--------------------|-------------------|-------------------|
| Actuarially determined contribution                                     | \$ 2,589,935    | \$ 2,406,164     | \$ 2,114,355    | \$ 2,097,211       | \$ 1,905,149       | \$ 1,714,350       | \$ 1,618,878       | \$ 1,456,052       | \$ 1,412,529      | \$ 1,200,005      |
| Contributions in relation to the actuarially<br>determined contribution | 2,587,371       | 2,393,656        | 2,113,126       | 2,114,384          | 1,920,922          | 1,728,465          | 1,634,019          | 1,468,691          | 1,421,243         | 1,209,939         |
| <b>CONTRIBUTION DEFICIENCY (Excess)</b>                                 | <b>\$ 2,564</b> | <b>\$ 12,508</b> | <b>\$ 1,229</b> | <b>\$ (17,173)</b> | <b>\$ (15,773)</b> | <b>\$ (14,115)</b> | <b>\$ (15,141)</b> | <b>\$ (12,639)</b> | <b>\$ (8,714)</b> | <b>\$ (9,934)</b> |
| Covered payroll                                                         | \$ 4,076,468    | \$ 3,782,432     | \$ 3,598,517    | \$ 3,429,435       | \$ 3,472,348       | \$ 3,407,217       | \$ 3,319,478       | \$ 3,163,883       | \$ 3,159,697      | \$ 3,054,195      |
| Contributions as a percentage of<br>covered payroll                     | 63.47%          | 63.28%           | 58.72%          | 61.65%             | 55.32%             | 50.73%             | 49.23%             | 46.42%             | 44.98%            | 39.62%            |

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of May 1 of the prior fiscal year. Additional information from the actuarial valuation used to determine the current year contributions is as follows: the actuarial cost method was entry age normal; the amortization method was level percent of pay, 100% closed basis and the amortization period was 18 years; the asset valuation method was five-year smoothed market value; and the significant actuarial assumptions were an investment rate of return at 7% annually, projected salary increases assumption of 3.50% compounded annually, and postretirement benefit increases of 3% compounded annually (Tier 1) and an annual increase equal to the lesser of 3% per year or 1/2 the annual unadjusted percentage increase in the CPI-U.

(See independent auditor's report.)

**CITY OF DARIEN, ILLINOIS**

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

Last Ten Calendar Years

| MEASUREMENT DATE DECEMBER 31,                               | 2024                 | 2023                 | 2022                 | 2021                  | 2020                 | 2019                 | 2018                 | 2017                 | 2016                 | 2015                 |
|-------------------------------------------------------------|----------------------|----------------------|----------------------|-----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| <b>TOTAL PENSION LIABILITY</b>                              |                      |                      |                      |                       |                      |                      |                      |                      |                      |                      |
| Service cost                                                | \$ 268,630           | \$ 258,081           | \$ 271,874           | \$ 260,861            | \$ 259,033           | \$ 252,736           | \$ 245,279           | \$ 263,857           | \$ 278,904           | \$ 286,420           |
| Interest                                                    | 1,897,752            | 1,823,742            | 1,765,414            | 1,694,105             | 1,638,949            | 1,542,957            | 1,425,656            | 1,428,582            | 1,382,894            | 1,327,546            |
| Changes of benefit terms                                    | -                    | -                    | -                    | -                     | -                    | -                    | -                    | -                    | -                    | -                    |
| Differences between expected and actual experience          | 152,736              | 40,548               | (134,220)            | 94,324                | 95,759               | 522,376              | 931,248              | (372,485)            | (320,532)            | (169,723)            |
| Changes of assumptions                                      | -                    | 432                  | -                    | -                     | (209,317)            | -                    | 597,080              | (543,970)            | (48,542)             | 24,074               |
| Benefit payments, including refunds of member contributions | (1,140,467)          | (1,074,020)          | (1,109,298)          | (1,033,133)           | (1,016,000)          | (978,377)            | (880,787)            | (730,617)            | (720,046)            | (681,770)            |
| Net change in total pension liability                       | 1,178,651            | 1,048,783            | 793,770              | 1,016,157             | 768,424              | 1,339,692            | 2,318,476            | 45,367               | 572,678              | 786,547              |
| Total pension liability - beginning                         | 26,611,809           | 25,563,026           | 24,769,256           | 23,753,099            | 22,984,675           | 21,644,983           | 19,326,507           | 19,281,140           | 18,708,462           | 17,921,915           |
| <b>TOTAL PENSION LIABILITY - ENDING</b>                     | <b>\$ 27,790,460</b> | <b>\$ 26,611,809</b> | <b>\$ 25,563,026</b> | <b>\$ 24,769,256</b>  | <b>\$ 23,753,099</b> | <b>\$ 22,984,675</b> | <b>\$ 21,644,983</b> | <b>\$ 19,326,507</b> | <b>\$ 19,281,140</b> | <b>\$ 18,708,462</b> |
| <b>PLAN FIDUCIARY NET POSITION</b>                          |                      |                      |                      |                       |                      |                      |                      |                      |                      |                      |
| Contributions - employer                                    | \$ 178,512           | \$ 196,387           | \$ 275,316           | \$ 366,906            | \$ 346,481           | \$ 229,398           | \$ 397,939           | \$ 314,655           | \$ 353,272           | \$ 335,354           |
| Contributions - member                                      | 137,899              | 135,751              | 127,358              | 126,036               | 136,129              | 114,445              | 112,439              | 111,740              | 115,595              | 114,576              |
| Net investment income                                       | 2,540,560            | 2,590,500            | (3,318,861)          | 4,038,485             | 3,079,354            | 3,478,060            | (978,275)            | 2,968,029            | 1,126,831            | 80,704               |
| Benefit payments, including refunds of member contributions | (1,140,467)          | (1,074,020)          | (1,109,298)          | (1,033,133)           | (1,016,000)          | (978,377)            | (880,787)            | (730,617)            | (720,046)            | (681,770)            |
| Other                                                       | (130,440)            | 512,588              | (89,579)             | 10,553                | (18,876)             | 267,292              | 566,121              | (360,471)            | 84,073               | 18,009               |
| Net change in plan fiduciary net position                   | 1,586,064            | 2,361,206            | (4,115,064)          | 3,508,847             | 2,527,088            | 3,110,818            | (782,563)            | 2,303,336            | 959,725              | (133,127)            |
| Plan fiduciary net position - beginning                     | 25,996,993           | 23,635,787           | 27,750,851           | 24,242,004            | 21,714,916           | 18,604,098           | 19,386,661           | 17,083,325           | 16,123,600           | 16,256,727           |
| <b>PLAN FIDUCIARY NET POSITION - ENDING</b>                 | <b>\$ 27,583,057</b> | <b>\$ 25,996,993</b> | <b>\$ 23,635,787</b> | <b>\$ 27,750,851</b>  | <b>\$ 24,242,004</b> | <b>\$ 21,714,916</b> | <b>\$ 18,604,098</b> | <b>\$ 19,386,661</b> | <b>\$ 17,083,325</b> | <b>\$ 16,123,600</b> |
| <b>EMPLOYER'S NET PENSION LIABILITY (ASSET)</b>             | <b>\$ 207,403</b>    | <b>\$ 614,816</b>    | <b>\$ 1,927,239</b>  | <b>\$ (2,981,595)</b> | <b>\$ (488,905)</b>  | <b>\$ 1,269,759</b>  | <b>\$ 3,040,885</b>  | <b>\$ (60,154)</b>   | <b>\$ 2,197,815</b>  | <b>\$ 2,584,862</b>  |

| MEASUREMENT DATE DECEMBER 31,                                                         | 2024         | 2023         | 2022         | 2021         | 2020         | 2019         | 2018         | 2017         | 2016         | 2015         |
|---------------------------------------------------------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Plan fiduciary net position<br>as a percentage of the total pension liability (asset) | 99.25%       | 97.69%       | 92.46%       | 112.04%      | 102.06%      | 94.48%       | 85.95%       | 100.31%      | 88.60%       | 86.18%       |
| Covered payroll                                                                       | \$ 3,010,328 | \$ 2,801,522 | \$ 2,753,152 | \$ 2,800,808 | \$ 2,696,354 | \$ 2,543,208 | \$ 2,498,644 | \$ 2,483,111 | \$ 2,568,770 | \$ 2,525,245 |
| Employer's net pension liability (asset)<br>as a percentage of covered payroll        | 6.89%        | 21.95%       | 70.00%       | (106.45%)    | (18.13%)     | 49.93%       | 121.70%      | (2.42%)      | 85.56%       | 102.36%      |

Notes to Required Supplementary Information

Changes in assumptions for the discount rate were made in 2015 and 2016.

Changes in assumptions related to price inflation, salary increases, retirement age, and mortality rates were made in 2017.

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

Changes in assumptions related to salary rates, price inflation, retirement age, and mortality rates were made in 2020.

Changes in assumptions related to mortality rates were made in 2023.

(See independent auditor's report.)

**CITY OF DARIEN, ILLINOIS**

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

Last Ten Fiscal Years

| <b>MEASUREMENT DATE APRIL 30,</b>                           | <b>2025</b>          | <b>2024</b>          | <b>2023</b>          | <b>2022</b>          | <b>2021</b>          | <b>2020</b>          | <b>2019</b>          | <b>2018</b>          | <b>2017</b>          | <b>2016</b>          |
|-------------------------------------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| <b>TOTAL PENSION LIABILITY</b>                              |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |
| Service cost                                                | \$ 941,798           | \$ 819,134           | \$ 771,797           | \$ 736,904           | \$ 789,351           | \$ 730,885           | \$ 685,980           | \$ 730,502           | \$ 797,055           | \$ 754,785           |
| Interest                                                    | 4,402,595            | 4,214,570            | 4,045,786            | 3,821,893            | 3,642,965            | 3,486,465            | 3,270,691            | 3,168,022            | 2,970,623            | 2,938,342            |
| Changes of benefit terms                                    | -                    | -                    | -                    | -                    | -                    | 114,024              | -                    | -                    | -                    | -                    |
| Differences between expected and actual experience          | 599,429              | 877,983              | 515,608              | 1,622,868            | 842,706              | 245,106              | (473,570)            | 274,605              | 202,447              | (1,424,513)          |
| Changes of assumptions                                      | -                    | 1,629,349            | -                    | (159,382)            | -                    | -                    | 1,749,927            | (576,498)            | 798,335              | -                    |
| Contributions - buy back                                    | -                    | -                    | -                    | -                    | -                    | -                    | -                    | -                    | 106,677              | -                    |
| Benefit payments, including refunds of member contributions | (3,234,753)          | (3,020,824)          | (2,917,849)          | (2,799,556)          | (2,533,355)          | (2,265,113)          | (2,125,790)          | (2,045,013)          | (1,932,191)          | (1,767,269)          |
| Net change in total pension liability                       | 2,709,069            | 4,520,212            | 2,415,342            | 3,222,727            | 2,741,667            | 2,311,367            | 3,107,238            | 1,551,618            | 2,942,946            | 501,345              |
| Total pension liability - beginning                         | 65,419,628           | 60,899,416           | 58,484,074           | 55,261,347           | 52,519,680           | 50,208,313           | 47,101,075           | 45,549,457           | 42,606,511           | 42,105,166           |
| <b>TOTAL PENSION LIABILITY - ENDING</b>                     | <b>\$ 68,128,697</b> | <b>\$ 65,419,628</b> | <b>\$ 60,899,416</b> | <b>\$ 58,484,074</b> | <b>\$ 55,261,347</b> | <b>\$ 52,519,680</b> | <b>\$ 50,208,313</b> | <b>\$ 47,101,075</b> | <b>\$ 45,549,457</b> | <b>\$ 42,606,511</b> |
| <b>PLAN FIDUCIARY NET POSITION</b>                          |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |
| Contributions - employer                                    | \$ 2,587,371         | \$ 2,393,656         | \$ 2,113,126         | \$ 2,114,384         | \$ 1,920,922         | \$ 1,728,465         | \$ 1,634,019         | \$ 1,468,691         | \$ 1,421,243         | \$ 1,209,939         |
| Contributions - member                                      | 403,979              | 374,839              | 356,613              | 339,857              | 327,973              | 329,449              | 319,775              | 295,483              | 313,126              | 308,852              |
| Contributions - buy back                                    | -                    | -                    | -                    | -                    | -                    | -                    | -                    | -                    | 106,677              | -                    |
| Net investment income                                       | 3,484,481            | 3,178,326            | 622,935              | (2,955,754)          | 7,317,078            | 369,394              | 1,738,762            | 1,789,255            | 1,982,144            | (21,989)             |
| Benefit payments, including refunds of member contributions | (3,234,753)          | (3,020,824)          | (2,917,849)          | (2,799,556)          | (2,533,355)          | (2,265,113)          | (2,125,790)          | (2,045,013)          | (1,932,191)          | (1,767,269)          |
| Administrative expense                                      | (56,419)             | (49,759)             | (57,277)             | (77,265)             | (38,457)             | (44,663)             | (41,538)             | (39,377)             | (41,720)             | (34,650)             |
| Net change in plan fiduciary net position                   | 3,184,659            | 2,876,238            | 117,548              | (3,378,334)          | 6,994,161            | 117,532              | 1,525,228            | 1,469,039            | 1,849,279            | (305,117)            |
| Plan fiduciary net position - beginning                     | 35,749,975           | 32,873,737           | 32,756,189           | 36,134,523           | 29,140,362           | 29,022,830           | 27,497,602           | 26,028,563           | 24,179,284           | 24,484,401           |
| <b>PLAN FIDUCIARY NET POSITION - ENDING</b>                 | <b>\$ 38,934,634</b> | <b>\$ 35,749,975</b> | <b>\$ 32,873,737</b> | <b>\$ 32,756,189</b> | <b>\$ 36,134,523</b> | <b>\$ 29,140,362</b> | <b>\$ 29,022,830</b> | <b>\$ 27,497,602</b> | <b>\$ 26,028,563</b> | <b>\$ 24,179,284</b> |
| <b>EMPLOYER'S NET PENSION LIABILITY</b>                     | <b>\$ 29,194,063</b> | <b>\$ 29,669,653</b> | <b>\$ 28,025,679</b> | <b>\$ 25,727,885</b> | <b>\$ 19,126,824</b> | <b>\$ 23,379,318</b> | <b>\$ 21,185,483</b> | <b>\$ 19,603,473</b> | <b>\$ 19,520,894</b> | <b>\$ 18,427,227</b> |

| MEASUREMENT DATE APRIL 30,                                                    | 2025         | 2024         | 2023         | 2022         | 2021         | 2020         | 2019         | 2018         | 2017         | 2016         |
|-------------------------------------------------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Plan fiduciary net position<br>as a percentage of the total pension liability | 57.15%       | 54.65%       | 53.98%       | 56.01%       | 65.39%       | 55.48%       | 57.80%       | 58.38%       | 57.14%       | 56.75%       |
| Covered payroll                                                               | \$ 4,076,468 | \$ 3,782,432 | \$ 3,598,517 | \$ 3,429,435 | \$ 3,472,348 | \$ 3,407,217 | \$ 3,319,478 | \$ 3,163,883 | \$ 3,159,697 | \$ 3,054,195 |
| Employer's net pension liability<br>as a percentage of covered payroll        | 716.16%      | 784.41%      | 778.81%      | 750.21%      | 550.83%      | 686.17%      | 638.22%      | 619.60%      | 617.81%      | 603.34%      |

Notes to Required Supplementary Information

There was a change to actuarial assumptions in 2015 to reflect revised expectations with respect to mortality rates, disability rates, turnover rates, and retirement rates.

There was a change to actuarial assumptions in 2017 to reflect updated mortality assumptions to include a projection to the valuation date using Scale BB and the salary scale assumption was updated from a flat 5.50% to a service-graded schedule.

There were changes in assumptions in 2018 for retirement, termination, and disability rate tables, salary increase rates, percentage of disabilities and deaths assumed to be in the line of duty.

There were changes in assumptions in 2019 to update the mortality rates to reflect the PubS-2010 tables.

There were changes in benefits in 2020 as required by PA-101-0610 (SB 1300).

There were changes in assumptions in 2022 for mortality, retirement, termination, and disability rate tables, and salary increase rates.

There were changes in assumptions in 2024 for the interest rate.

(See independent auditor's report.)

**CITY OF DARIEN, ILLINOIS**

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

Last Seven Fiscal Years

| MEASUREMENT DATE APRIL 30,                                                  | 2025                | 2024                | 2023                | 2022                | 2021                | 2020                | 2019                |
|-----------------------------------------------------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| <b>TOTAL OPEB LIABILITY</b>                                                 |                     |                     |                     |                     |                     |                     |                     |
| Service cost                                                                | \$ 20,745           | \$ 24,999           | \$ 24,033           | \$ 45,786           | \$ 35,796           | \$ 34,033           | \$ 31,356           |
| Interest                                                                    | 60,214              | 59,386              | 65,502              | 36,625              | 51,183              | 57,927              | 64,349              |
| Changes of benefit terms                                                    | 1,660               | -                   | -                   | -                   | -                   | -                   | -                   |
| Differences between expected and actual experience                          | (202,857)           | -                   | (161,367)           | -                   | 112,718             | -                   | -                   |
| Changes of assumptions                                                      | 31,110              | (25,529)            | 190                 | (271,190)           | 192,854             | 64,557              | 91,892              |
| Benefit payments                                                            | (123,574)           | (138,427)           | (140,944)           | (192,632)           | (181,532)           | (149,437)           | (162,002)           |
| Other changes                                                               | -                   | -                   | -                   | -                   | -                   | 284                 | -                   |
| Net change in total OPEB liability                                          | (212,702)           | (79,571)            | (212,586)           | (381,411)           | 211,019             | 7,364               | 25,595              |
| Total OPEB liability - beginning                                            | 1,424,101           | 1,503,672           | 1,716,258           | 2,097,669           | 1,886,650           | 1,879,286           | 1,853,691           |
| <b>TOTAL OPEB LIABILITY - ENDING</b>                                        | <b>\$ 1,211,399</b> | <b>\$ 1,424,101</b> | <b>\$ 1,503,672</b> | <b>\$ 1,716,258</b> | <b>\$ 2,097,669</b> | <b>\$ 1,886,650</b> | <b>\$ 1,879,286</b> |
| Covered-employee payroll                                                    | \$ 7,099,957        | \$ 6,508,688        | \$ 6,258,006        | \$ 6,060,233        | \$ 5,827,503        | \$ 4,910,475        | \$ 5,460,822        |
| Employer's total OPEB liability as a percentage of covered-employee payroll | 17.06%              | 21.88%              | 24.03%              | 28.32%              | 36.00%              | 38.42%              | 34.41%              |

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

Changes in assumptions related to the discount rate and mortality rates were made in 2021 and 2023.

Changes in assumptions related to the discount rate were made in 2019, 2020, 2022, 2024, and 2025.

Changes in benefit terms related to the eligibility requirements for Tier 2 Police employees in 2025.

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

(See independent auditor's report.)

**CITY OF DARIEN, ILLINOIS**

**SCHEDULE OF INVESTMENT RETURNS  
POLICE PENSION FUND**

Last Ten Fiscal Years

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| <b>FISCAL YEAR ENDED APRIL 30,</b>                                 | <b>2025</b> | <b>2024</b> | <b>2023</b> | <b>2022</b> | <b>2021</b> | <b>2020</b> | <b>2019</b> | <b>2018</b> | <b>2017</b> | <b>2016</b> |
|--------------------------------------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Annual money-weighted rate of return,<br>net of investment expense | 9.68%       | 9.70%       | 2.08%       | (8.10%)     | 24.83%      | 1.26%       | 6.41%       | 6.99%       | 8.30%       | (0.09%)     |

(See independent auditor's report.)

## **CITY OF DARIEN, ILLINOIS**

### **NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

April 30, 2025

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#### **BUDGETS**

Annual budgets are adopted on a basis consistent with GAAP for all governmental funds except as noted below, and the Water Operations fund. Budget amounts are as originally adopted by the City Council. All annual appropriations lapse at fiscal year end. As the City does not budget for its Storm Sewer or Federal Equitable Sharing Funds (it is not legally required to do so), budget to actual schedules are not presented.

Prior to April 30, the City Administrator submits to the City Council a proposed operating budget for the fiscal year commencing May 1. The operating budget includes proposed expenditures and the means of financing them. Public hearings are conducted to obtain taxpayer comments. Formal budgetary integration is employed as a management control device during the year of the General Fund and budgeted Special Revenue Funds, and Capital Project Funds.

The City is authorized to change budgeted amounts within any fund; however, revision must be approved by two-thirds of the members of the City Council. No revisions can be made increasing the budget unless funding is available for the purpose of the revision. The legal level of budgetary control (i.e., the level at which expenditures may not legally exceed appropriations) is the fund level.

The appropriated budget is prepared by fund, function, and department. The City Administrator is authorized to transfer budget amounts between departments within any fund; however, the City Council must approve revisions that alter the total expenditures of any fund.

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

## **MAJOR GOVERNMENTAL FUNDS**

General Fund - The General Fund was established to account for all revenues and expenditures which are not accounted for in other funds. This is the largest fund of the City, providing for the majority of the City's revenues, expenditures, and services. The General Fund is supported predominately with taxes, licenses, and fees. It funds the operations of the City's Police Department, Community Development Department, Mayor/City Council, Street Department, and Administration.

Motor Fuel Tax Fund - The Motor Fuel Tax Fund is used to account for state-shared motor fuel tax revenues that are legally restricted to maintenance and construction of streets, sidewalks, alleys, and signals.

Capital Improvements Fund - The Capital Improvement Fund was established to account for expenditures related capital projects.

**CITY OF DARIEN, ILLINOIS**

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

For the Year Ended April 30, 2025  
(With Prior Year Actual)

|                                    | <b>2025</b>                          |               |                                      |                        |
|------------------------------------|--------------------------------------|---------------|--------------------------------------|------------------------|
|                                    | <b>Original and<br/>Final Budget</b> | <b>Actual</b> | <b>Variance<br/>Over<br/>(Under)</b> | <b>2024<br/>Actual</b> |
| <b>TAXES</b>                       |                                      |               |                                      |                        |
| Property taxes - current           | \$ 2,500,438                         | \$ 2,509,234  | \$ 8,796                             | \$ 2,408,464           |
| Road and bridge tax                | 210,903                              | 271,852       | 60,949                               | 255,608                |
| Municipal utility tax              | 933,035                              | 1,061,760     | 128,725                              | 1,022,208              |
| Telecommunication tax              | 215,160                              | 227,085       | 11,925                               | 256,249                |
| Amusement tax                      | 80,187                               | 97,781        | 17,594                               | 104,378                |
| Hotel/motel tax                    | 84,447                               | 74,394        | (10,053)                             | 91,462                 |
| Local gas tax                      | 222,868                              | 220,890       | (1,978)                              | 215,381                |
| Food and beverage tax              | 731,470                              | 749,754       | 18,284                               | 744,439                |
| Replacement tax                    | 11,892                               | 10,804        | (1,088)                              | 17,596                 |
| Cannabis use tax                   | 31,111                               | 36,791        | 5,680                                | 34,666                 |
| Video gaming tax                   | 328,136                              | 365,366       | 37,230                               | 328,737                |
| Total taxes                        | 5,349,647                            | 5,625,711     | 276,064                              | 5,479,188              |
| <b>LICENSES, PERMITS, AND FEES</b> |                                      |               |                                      |                        |
| Business licenses                  | 35,000                               | 73,818        | 38,818                               | 17,344                 |
| Liquor licenses                    | 80,150                               | 78,200        | (1,950)                              | 80,300                 |
| Contractors licenses               | 18,000                               | 14,460        | (3,540)                              | 14,580                 |
| Court fines                        | 125,000                              | 120,951       | (4,049)                              | 132,255                |
| Ordinance fines                    | 16,455                               | 24,368        | 7,913                                | 24,950                 |
| Building permits and fees          | 35,000                               | 104,337       | 69,337                               | 127,120                |
| Cable TV franchise fees            | 420,800                              | 348,122       | (72,678)                             | 392,931                |
| PEG fees AT&T                      | -                                    | 4,920         | 4,920                                | 5,810                  |
| NICOR franchise fees               | 33,000                               | 48,426        | 15,426                               | 52,084                 |
| Public hearing fees                | 2,000                                | 8,930         | 6,930                                | 6,050                  |
| Elevator inspections               | 3,500                                | 5,790         | 2,290                                | 5,700                  |
| NSF check fee                      | -                                    | 105           | 105                                  | 105                    |
| Engineering fee reimbursements     | 99,500                               | 158,963       | 59,463                               | 67,585                 |
| DUI technology fines               | 3,500                                | 14,553        | 11,053                               | 12,357                 |
| Legal fees                         | -                                    | 620           | 620                                  | -                      |
| Police special service             | 99,880                               | 132,777       | 32,897                               | 116,831                |
| Total licenses, permits, and fees  | 971,785                              | 1,139,340     | 167,555                              | 1,056,002              |
| <b>INTERGOVERNMENTAL</b>           |                                      |               |                                      |                        |
| State income taxes                 | 3,141,595                            | 3,825,609     | 684,014                              | 3,603,522              |
| Local use tax                      | 782,396                              | 573,378       | (209,018)                            | 819,684                |
| Sales tax                          | 7,170,254                            | 7,811,750     | 641,496                              | 7,393,220              |
| Drug forfeiture receipts           | -                                    | 99            | 99                                   | 51,105                 |
| Grants                             | -                                    | 22,491        | 22,491                               | 235,901                |
| Other reimbursements               | -                                    | 29,065        | 29,065                               | -                      |
| Total intergovernmental            | 11,094,245                           | 12,262,392    | 1,168,147                            | 12,103,432             |

(This schedule is continued on the following page.)

**CITY OF DARIEN, ILLINOIS**

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

For the Year Ended April 30, 2025  
(With Prior Year Actual)

|                                       | <b>2025</b>          |                      | <b>Variance</b>     |                      |
|---------------------------------------|----------------------|----------------------|---------------------|----------------------|
|                                       | <b>Original and</b>  | <b>Actual</b>        | <b>Over</b>         | <b>2024</b>          |
|                                       | <b>Final Budget</b>  |                      | <b>(Under)</b>      | <b>Actual</b>        |
| <b>CHARGES FOR SERVICES</b>           |                      |                      |                     |                      |
| Towing fees                           | \$ 46,000            | \$ 61,400            | \$ 15,400           | \$ 57,500            |
| E-Citation fees                       | -                    | 2,214                | 2,214               | 2,225                |
| Inspections/tap on/permits            | -                    | 1,225                | 1,225               | -                    |
| Police report/prints                  | 5,000                | 4,040                | (960)               | 5,915                |
| Rents                                 | 266,315              | 218,644              | (47,671)            | 248,442              |
| Other reimbursements                  | 50,000               | 121,662              | 71,662              | 101,509              |
| Residential concrete reimbursement    | -                    | 12,336               | 12,336              | 58,161               |
| Reimbursement - rear yard drain       | -                    | 18,637               | 18,637              | 25,179               |
| Maintenance - reimbursable            | -                    | -                    | -                   | 2,349                |
| Mail box reimbursement                | -                    | 3,659                | 3,659               | 2,251                |
| Community events                      | -                    | 12,166               | 12,166              | -                    |
| Sales of wood chips                   | 3,000                | 3,620                | 620                 | 2,545                |
| Total charges for services            | 370,315              | 459,603              | 89,288              | 506,076              |
| <b>INVESTMENT INCOME</b>              |                      |                      |                     |                      |
| Investment income                     | 110,000              | 265,241              | 155,241             | 261,570              |
| Total investment income               | 110,000              | 265,241              | 155,241             | 261,570              |
| <b>MISCELLANEOUS</b>                  |                      |                      |                     |                      |
| Impact fees                           | -                    | 125                  | 125                 | 250                  |
| Reimbursement - workers' compensation | -                    | 113,323              | 113,323             | 30,213               |
| Miscellaneous                         | 20,000               | 273,829              | 253,829             | 207,918              |
| Total miscellaneous                   | 20,000               | 387,277              | 367,277             | 238,381              |
| <b>TOTAL REVENUES</b>                 | <b>\$ 17,915,992</b> | <b>\$ 20,139,564</b> | <b>\$ 2,223,572</b> | <b>\$ 19,644,649</b> |

(See independent auditor's report.)

**CITY OF DARIEN, ILLINOIS**

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

For the Year Ended April 30, 2025  
(With Prior Year Actual)

|                              | 2025                         |            |                             |                |
|------------------------------|------------------------------|------------|-----------------------------|----------------|
|                              | Original and<br>Final Budget | Actual     | Variance<br>Over<br>(Under) | 2024<br>Actual |
| GENERAL GOVERNMENT           |                              |            |                             |                |
| Administration               |                              |            |                             |                |
| Personnel services           |                              |            |                             |                |
| Salaries                     | \$ 407,901                   | \$ 430,599 | \$ 22,698                   | \$ 410,568     |
| Overtime                     | -                            | 1,692      | 1,692                       | 1,133          |
| Social Security              | 25,290                       | 25,562     | 272                         | 24,127         |
| Medicare                     | 5,915                        | 5,978      | 63                          | 5,642          |
| IMRF                         | 28,594                       | 26,402     | (2,192)                     | 26,983         |
| Medical/life insurance       | 78,774                       | 69,136     | (9,638)                     | 75,537         |
| Supplemental pensions        | 4,800                        | 4,984      | 184                         | 4,800          |
| Total personnel services     | 551,274                      | 564,353    | 13,079                      | 548,790        |
| Materials and supplies       |                              |            |                             |                |
| Dues and subscriptions       | 1,715                        | 1,824      | 109                         | 2,198          |
| Liability insurance          | 263,806                      | 251,773    | (12,033)                    | 257,091        |
| Legal notices                | 2,200                        | 1,903      | (297)                       | 2,238          |
| Maintenance - equipment      | 10,110                       | 9,452      | (658)                       | 9,195          |
| Maintenance - vehicles       | 2,000                        | 1,433      | (567)                       | 1,498          |
| Postage/mailings             | 3,350                        | 3,216      | (134)                       | 2,422          |
| Printing and forms           | 4,500                        | 4,024      | (476)                       | 2,311          |
| Public relations             | 121,814                      | 104,275    | (17,539)                    | 92,749         |
| Rent - equipment             | 3,040                        | 1,638      | (1,402)                     | 1,500          |
| Supplies - office            | 8,000                        | 9,136      | 1,136                       | 7,936          |
| Supplies - other             | 500                          | -          | (500)                       | -              |
| Training and education       | 1,500                        | -          | (1,500)                     | 175            |
| Travel/meetings              | 550                          | 104        | (446)                       | 371            |
| Telephone                    | 42,200                       | 30,673     | (11,527)                    | 29,136         |
| Utilities                    | 4,500                        | 3,536      | (964)                       | 2,330          |
| Gas and oil                  | 1,500                        | 1,883      | 383                         | 1,620          |
| Other                        | -                            | 900        | 900                         | 35,394         |
| Total materials and supplies | 471,285                      | 425,770    | (45,515)                    | 448,164        |
| Contractual services         |                              |            |                             |                |
| Audit                        | 19,000                       | 16,075     | (2,925)                     | 18,500         |
| Consulting/professional      | 459,394                      | 428,401    | (30,993)                    | 407,757        |
| Contingency                  | 10,000                       | 1,267      | (8,733)                     | 7,503          |
| Janitorial services          | 25,600                       | 24,424     | (1,176)                     | 21,053         |
| Total contractual services   | 513,994                      | 470,167    | (43,827)                    | 454,813        |
| Capital outlay               |                              |            |                             |                |
| Equipment                    | 5,000                        | -          | (5,000)                     | 11,637         |
| Total capital outlay         | 5,000                        | -          | (5,000)                     | 11,637         |
| Total administration         | 1,541,553                    | 1,460,290  | (81,263)                    | 1,463,404      |

(This schedule is continued on the following pages.)

**CITY OF DARIEN, ILLINOIS**

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

For the Year Ended April 30, 2025  
(With Prior Year Actual)

|                                | 2025                         |           |                             |                |
|--------------------------------|------------------------------|-----------|-----------------------------|----------------|
|                                | Original and<br>Final Budget | Actual    | Variance<br>Over<br>(Under) | 2024<br>Actual |
| GENERAL GOVERNMENT (Continued) |                              |           |                             |                |
| City council                   |                              |           |                             |                |
| Personnel services             |                              |           |                             |                |
| Salaries                       | \$ 42,750                    | \$ 42,750 | \$ -                        | \$ 42,750      |
| Social Security                | 2,651                        | 2,651     | -                           | 2,651          |
| Medicare                       | 620                          | 620       | -                           | 620            |
| Total personnel services       | 46,021                       | 46,021    | -                           | 46,021         |
| Materials and supplies         |                              |           |                             |                |
| Board and commissions          | 1,500                        | 568       | (932)                       | 896            |
| Cable operations               | 6,600                        | 5,195     | (1,405)                     | 5,865          |
| Dues and subscriptions         | 26,950                       | 23,181    | (3,769)                     | 20,660         |
| Public relations               | 2,300                        | 270       | (2,030)                     | 1,761          |
| Training and education         | 3,500                        | -         | (3,500)                     | -              |
| Travel/meetings                | 50                           | 35        | (15)                        | 70             |
| Total materials and supplies   | 40,900                       | 29,249    | (11,651)                    | 29,252         |
| Contractual services           |                              |           |                             |                |
| Consulting/professional        | 3,000                        | 3,850     | 850                         | 2,344          |
| Total contractual services     | 3,000                        | 3,850     | 850                         | 2,344          |
| Total city council             | 89,921                       | 79,120    | (10,801)                    | 77,617         |
| Community development          |                              |           |                             |                |
| Personnel services             |                              |           |                             |                |
| Salaries                       | 364,730                      | 366,462   | 1,732                       | 373,960        |
| Overtime                       | 1,000                        | -         | (1,000)                     | -              |
| Social Security                | 22,005                       | 21,078    | (927)                       | 20,728         |
| Medicare                       | 5,289                        | 5,168     | (121)                       | 5,254          |
| IMRF                           | 12,252                       | 10,502    | (1,750)                     | 11,409         |
| Medical/life insurance         | 37,576                       | 30,175    | (7,401)                     | 34,267         |
| Supplemental pensions          | 2,400                        | 1,385     | (1,015)                     | 2,400          |
| Total personnel services       | 445,252                      | 434,770   | (10,482)                    | 448,018        |
| Materials and supplies         |                              |           |                             |                |
| Boards and commissions         | 1,200                        | 1,938     | 738                         | 1,520          |
| Dues and subscriptions         | 2,500                        | 3,284     | 784                         | 295            |
| Liabilities insurance          | 23,000                       | 32,669    | 9,669                       | 22,825         |
| Maintenance - vehicles         | 500                          | 28        | (472)                       | 4,851          |
| Printing and forms             | 565                          | -         | (565)                       | 814            |
| Postage and mailing            | 650                          | 225       | (425)                       | 136            |
| Supplies - office              | 500                          | 976       | 476                         | 550            |
| Training and educational       | 500                          | 1,878     | 1,378                       | -              |
| Travel/meetings                | 200                          | 2,208     | 2,008                       | -              |
| Gas and oil                    | 1,200                        | 1,259     | 59                          | 1,552          |
| Total materials and supplies   | 30,815                       | 44,465    | 13,650                      | 32,543         |

(This schedule is continued on the following pages.)

**CITY OF DARIEN, ILLINOIS**

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

For the Year Ended April 30, 2025  
(With Prior Year Actual)

|                                       | <b>2025</b>         |               | <b>Variance</b> | <b>2024</b>   |
|---------------------------------------|---------------------|---------------|-----------------|---------------|
|                                       | <b>Original and</b> | <b>Actual</b> | <b>Over</b>     | <b>Actual</b> |
|                                       | <b>Final Budget</b> |               | <b>(Under)</b>  |               |
| <b>GENERAL GOVERNMENT (Continued)</b> |                     |               |                 |               |
| Community development (Continued)     |                     |               |                 |               |
| Contractual services                  |                     |               |                 |               |
| Economic development                  | \$ 429,000          | \$ 424,379    | \$ (4,621)      | \$ 424,930    |
| Consulting/professional               | 170,124             | 229,043       | 58,919          | 125,753       |
| Consulting/professional reimbursable  | 99,000              | 86,814        | (12,186)        | 81,570        |
| Total contractual services            | 698,124             | 740,236       | 42,112          | 632,253       |
| Total community development           | 1,174,191           | 1,219,471     | 45,280          | 1,112,814     |
| Subtotal general government           | 2,805,665           | 2,758,881     | (46,784)        | 2,653,835     |
| Less reimbursements from Water Fund   | (250,000)           | (250,000)     | -               | (250,000)     |
| Total general government              | 2,555,665           | 2,508,881     | (46,784)        | 2,403,835     |
| <b>HIGHWAYS AND STREETS</b>           |                     |               |                 |               |
| Public works                          |                     |               |                 |               |
| Personnel services                    |                     |               |                 |               |
| Salaries                              | 886,677             | 916,756       | 30,079          | 747,012       |
| Overtime                              | 102,500             | 56,456        | (46,044)        | 77,510        |
| Social Security                       | 61,515              | 58,084        | (3,431)         | 46,582        |
| Medicare                              | 14,386              | 13,628        | (758)           | 11,182        |
| IMRF                                  | 68,088              | 51,120        | (16,968)        | 43,608        |
| Medical/life insurance                | 184,751             | 146,143       | (38,608)        | 148,446       |
| Supplemental pensions                 | 2,400               | 2,492         | 92              | 2,400         |
| Total personnel services              | 1,320,317           | 1,244,679     | (75,638)        | 1,076,740     |
| Materials and supplies                |                     |               |                 |               |
| Liability insurance                   | 41,017              | 31,484        | (9,533)         | 34,324        |
| Maintenance - building                | 304,562             | 327,645       | 23,083          | 394,337       |
| Maintenance - equipment               | 41,050              | 39,355        | (1,695)         | 21,781        |
| Maintenance - vehicles                | 110,000             | 79,166        | (30,834)        | 85,253        |
| Postage/mailings                      | 750                 | 170           | (580)           | 410           |
| Rent - equipment                      | 21,000              | 9,476         | (11,524)        | 37,432        |
| Supplies - office                     | 2,353               | 3,324         | 971             | 2,392         |
| Supplies - other                      | 282,165             | 259,152       | (23,013)        | 131,396       |
| Small tools and equipment             | 22,550              | 16,279        | (6,271)         | 4,183         |
| Training and education                | 29,900              | 4,382         | (25,518)        | 2,247         |
| Uniforms                              | 16,346              | 13,384        | (2,962)         | 7,769         |
| Utilities                             | 26,400              | 20,608        | (5,792)         | 27,986        |
| Gas and oil                           | 96,790              | 61,399        | (35,391)        | 61,269        |
| Total materials and supplies          | 994,883             | 865,824       | (129,059)       | 810,779       |

(This schedule is continued on the following pages.)

**CITY OF DARIEN, ILLINOIS**

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

For the Year Ended April 30, 2025  
(With Prior Year Actual)

|                                         | <b>2025</b>         |               | <b>Variance</b> |               |
|-----------------------------------------|---------------------|---------------|-----------------|---------------|
|                                         | <b>Original and</b> | <b>Actual</b> | <b>Over</b>     | <b>2024</b>   |
|                                         | <b>Final Budget</b> |               | <b>(Under)</b>  | <b>Actual</b> |
| <b>HIGHWAYS AND STREETS (Continued)</b> |                     |               |                 |               |
| Public works (Continued)                |                     |               |                 |               |
| Contractual services                    |                     |               |                 |               |
| Consulting/professional                 | \$ 105,865          | \$ 62,823     | \$ (43,042)     | \$ 4,458      |
| Forestry                                | 243,845             | 167,682       | (76,163)        | 303,161       |
| Street light operation and maintenance  | 98,500              | 40,691        | (57,809)        | 137,695       |
| Tree trim - removal                     | 358,138             | 263,400       | (94,738)        | 120,878       |
| Residential concrete program            | -                   | 7,868         | 7,868           | 62,236        |
| Street sweeping                         | 46,793              | 20,148        | (26,645)        | 20,594        |
| Mosquito abatement                      | 42,500              | 39,900        | (2,600)         | 39,900        |
| Contingency                             | -                   | -             | -               | 1,383         |
| Janitorial service                      | 1,550               | -             | (1,550)         | 2,990         |
| Drainage projects                       | 213,491             | 80,567        | (132,924)       | 130,029       |
| Total contractual services              | 1,110,682           | 683,079       | (427,603)       | 823,324       |
| Capital outlay                          |                     |               |                 |               |
| Capital improvements                    | -                   | -             | -               | 27,789        |
| Equipment                               | 1,563,498           | 935,167       | (628,331)       | 1,170,396     |
| Total capital outlay                    | 1,563,498           | 935,167       | (628,331)       | 1,198,185     |
| Total public works                      | 4,989,380           | 3,728,749     | (1,260,631)     | 3,909,028     |
| Total highways and streets              | 4,989,380           | 3,728,749     | (1,260,631)     | 3,909,028     |
| <b>PUBLIC SAFETY</b>                    |                     |               |                 |               |
| Police department                       |                     |               |                 |               |
| Personnel services                      |                     |               |                 |               |
| Salaries                                | 526,264             | 505,476       | (20,788)        | 520,820       |
| Salaries - officers                     | 4,619,476           | 4,420,047     | (199,429)       | 4,124,240     |
| Overtime                                | 489,698             | 555,494       | 65,796          | 344,280       |
| Social Security                         | 32,628              | 30,575        | (2,053)         | 31,489        |
| Medicare                                | 81,714              | 75,682        | (6,032)         | 69,927        |
| IMRF                                    | 34,379              | 28,893        | (5,486)         | 32,887        |
| Medical/life insurance                  | 574,588             | 406,950       | (167,638)       | 441,959       |
| Police pension                          | 2,589,935           | 2,587,371     | (2,564)         | 2,393,656     |
| Supplemental pensions                   | 44,400              | 46,196        | 1,796           | 43,335        |
| Total personnel services                | 8,993,082           | 8,656,684     | (336,398)       | 8,002,593     |
| Materials and supplies                  |                     |               |                 |               |
| Animal control                          | 1,200               | 1,405         | 205             | 3,705         |
| Auxiliary police                        | 2,000               | 162           | (1,838)         | -             |
| Boards and commissions                  | 10,250              | 7,739         | (2,511)         | 27,879        |
| Dues and subscriptions                  | 2,950               | 2,509         | (441)           | 2,109         |
| Investigation and equipment             | 82,405              | 44,462        | (37,943)        | 67,162        |
| Liability insurance                     | 93,000              | 40,952        | (52,048)        | 61,794        |
| Maintenance - building                  | -                   | -             | -               | 76            |
| Maintenance - equipment                 | 27,050              | 23,633        | (3,417)         | 29,368        |
| Maintenance - vehicles                  | 65,500              | 23,210        | (42,290)        | 52,303        |

(This schedule is continued on the following page.)

**CITY OF DARIEN, ILLINOIS**

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

For the Year Ended April 30, 2025  
(With Prior Year Actual)

|                                    | <b>2025</b>                          |                      |                                      |                        |
|------------------------------------|--------------------------------------|----------------------|--------------------------------------|------------------------|
|                                    | <b>Original and<br/>Final Budget</b> | <b>Actual</b>        | <b>Variance<br/>Over<br/>(Under)</b> | <b>2024<br/>Actual</b> |
| <b>PUBLIC SAFETY (Continued)</b>   |                                      |                      |                                      |                        |
| Police department (Continued)      |                                      |                      |                                      |                        |
| Materials and supplies (Continued) |                                      |                      |                                      |                        |
| Postage/mailings                   | \$ 3,500                             | \$ 1,210             | \$ (2,290)                           | \$ 1,608               |
| Printing and forms                 | 1,500                                | 440                  | (1,060)                              | 367                    |
| Public relations                   | 5,000                                | 6,020                | 1,020                                | 1,621                  |
| Rent - equipment                   | 5,800                                | 600                  | (5,200)                              | 500                    |
| Supplies - office                  | 7,000                                | 6,216                | (784)                                | 5,033                  |
| Training and education             | 47,415                               | 45,515               | (1,900)                              | 40,039                 |
| Travel/meetings                    | 24,175                               | 9,767                | (14,408)                             | 5,130                  |
| Telephone                          | 17,000                               | 16,664               | (336)                                | 12,898                 |
| Uniforms                           | 64,400                               | 58,740               | (5,660)                              | 49,764                 |
| Maintenance supplies               | -                                    | 2,049                | 2,049                                | -                      |
| Utilities                          | 18,000                               | 10,355               | (7,645)                              | 9,631                  |
| Gas and oil                        | 90,000                               | 88,751               | (1,249)                              | 101,502                |
| Total materials and supplies       | 568,145                              | 390,399              | (177,746)                            | 472,489                |
| Contractual services               |                                      |                      |                                      |                        |
| Bad debt expense                   | -                                    | 5,572                | 5,572                                | 50                     |
| Consulting/professional            | 594,400                              | 556,825              | (37,575)                             | 528,840                |
| Dumeg/fiat/child center            | 27,700                               | 27,680               | (20)                                 | 27,680                 |
| Total contractual services         | 622,100                              | 590,077              | (32,023)                             | 556,570                |
| Capital outlay                     |                                      |                      |                                      |                        |
| Equipment                          | 875,000                              | 862,362              | (12,638)                             | 308,727                |
| Total capital outlay               | 875,000                              | 862,362              | (12,638)                             | 308,727                |
| Total police department            | 11,058,327                           | 10,499,522           | (558,805)                            | 9,340,379              |
| Total public safety                | 11,058,327                           | 10,499,522           | (558,805)                            | 9,340,379              |
| <b>TOTAL EXPENDITURES</b>          | <b>\$ 18,603,372</b>                 | <b>\$ 16,737,152</b> | <b>\$ (1,866,220)</b>                | <b>\$ 15,653,242</b>   |

(See independent auditor's report.)

**CITY OF DARIEN, ILLINOIS**

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

For the Year Ended April 30, 2025  
(With Prior Year Actual)

|                               | <b>2025</b>                          |                          |                                      |                            |
|-------------------------------|--------------------------------------|--------------------------|--------------------------------------|----------------------------|
|                               | <b>Original and<br/>Final Budget</b> | <b>Actual</b>            | <b>Variance<br/>Over<br/>(Under)</b> | <b>2024<br/>Actual</b>     |
| <b>REVENUES</b>               |                                      |                          |                                      |                            |
| Intergovernmental             |                                      |                          |                                      |                            |
| Motor fuel tax allotment      | \$ 858,429                           | \$ 994,867               | \$ 136,438                           | \$ 966,720                 |
| Investment income             | 22,000                               | 34,466                   | 12,466                               | 74,303                     |
|                               |                                      |                          |                                      |                            |
| Total revenues                | 880,429                              | 1,029,333                | 148,904                              | 1,041,023                  |
|                               |                                      |                          |                                      |                            |
| <b>EXPENDITURES</b>           |                                      |                          |                                      |                            |
| Current                       |                                      |                          |                                      |                            |
| Highways and streets          |                                      |                          |                                      |                            |
| Commodities                   | 309,267                              | 214,865                  | (94,402)                             | 355,416                    |
| Wages                         | 310,471                              | 337,626                  | 27,155                               | 421,286                    |
| Contractual services          | 19,000                               | 1,710                    | (17,290)                             | 19,948                     |
| Capital outlay                | 1,720,000                            | 1,562,183                | (157,817)                            | 31,477                     |
|                               |                                      |                          |                                      |                            |
| Total expenditures            | 2,358,738                            | 2,116,384                | (242,354)                            | 828,127                    |
|                               |                                      |                          |                                      |                            |
| NET CHANGE IN FUND BALANCE    | <u>\$ (1,478,309)</u>                | (1,087,051)              | <u>\$ 391,258</u>                    | 212,896                    |
|                               |                                      |                          |                                      |                            |
| FUND BALANCE, MAY 1           |                                      | <u>1,687,007</u>         |                                      | <u>1,474,111</u>           |
|                               |                                      |                          |                                      |                            |
| <b>FUND BALANCE, APRIL 30</b> |                                      | <u><u>\$ 599,956</u></u> |                                      | <u><u>\$ 1,687,007</u></u> |

(See independent auditor's report.)

**CITY OF DARIEN, ILLINOIS**

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

For the Year Ended April 30, 2025  
(With Prior Year Actual)

|                                                              | <b>2025</b>                          |                      |                                      |                        |
|--------------------------------------------------------------|--------------------------------------|----------------------|--------------------------------------|------------------------|
|                                                              | <b>Original and<br/>Final Budget</b> | <b>Actual</b>        | <b>Variance<br/>Over<br/>(Under)</b> | <b>2024<br/>Actual</b> |
| <b>REVENUES</b>                                              |                                      |                      |                                      |                        |
| Taxes                                                        | \$ -                                 | \$ -                 | \$ -                                 | \$ 85,011              |
| Intergovernmental                                            | 250,000                              | -                    | (250,000)                            | 359,162                |
| Investment income                                            | 550,000                              | 840,235              | 290,235                              | 826,275                |
|                                                              |                                      |                      |                                      |                        |
| Total revenues                                               | 800,000                              | 840,235              | 40,235                               | 1,270,448              |
| <b>EXPENDITURES</b>                                          |                                      |                      |                                      |                        |
| Current                                                      |                                      |                      |                                      |                        |
| Highways and streets                                         |                                      |                      |                                      |                        |
| Contractual services                                         | 47,500                               | 31,642               | (15,858)                             | 55,793                 |
| Capital outlay                                               | 2,646,186                            | 810,117              | (1,836,069)                          | 5,349,117              |
| Debt service                                                 |                                      |                      |                                      |                        |
| Principal payments                                           | -                                    | -                    | -                                    | 110,000                |
| Interest and fiscal charges                                  | -                                    | -                    | -                                    | 2,420                  |
|                                                              |                                      |                      |                                      |                        |
| Total expenditures                                           | 2,693,686                            | 841,759              | (1,851,927)                          | 5,517,330              |
| <b>EXCESS (DEFICIENCY) OF REVENUES<br/>OVER EXPENDITURES</b> | <b>(1,893,686)</b>                   | <b>(1,524)</b>       | <b>1,892,162</b>                     | <b>(4,246,882)</b>     |
| <b>OTHER FINANCING SOURCES (USES)</b>                        |                                      |                      |                                      |                        |
| Transfers in                                                 | 1,500,000                            | 3,500,000            | 2,000,000                            | 5,700,000              |
|                                                              |                                      |                      |                                      |                        |
| Total other financing sources (uses)                         | 1,500,000                            | 3,500,000            | 2,000,000                            | 5,700,000              |
| <b>NET CHANGE IN FUND BALANCE</b>                            | <b>\$ (393,686)</b>                  | <b>3,498,476</b>     | <b>\$ 3,892,162</b>                  | <b>1,453,118</b>       |
| <b>FUND BALANCE, MAY 1</b>                                   |                                      | <b>15,521,454</b>    |                                      | <b>14,068,336</b>      |
| <b>FUND BALANCE, APRIL 30</b>                                |                                      | <b>\$ 19,019,930</b> |                                      | <b>\$ 15,521,454</b>   |

(See independent auditor's report.)

## **NONMAJOR GOVERNMENTAL FUNDS**

### **SPECIAL REVENUE FUNDS**

Special Service Area Fund - A Special Service Area (SSA) is created to fund improvements which benefit an identifiable segment of the City, with a special property tax levied on and restricted to the benefited properties. SSA #1 was created to handle maintenance of the wetlands in the Tara Hill development.

Storm Sewer Fund - The Storm Sewer Fund is used to account for storm water management fees that are restricted for storm sewer improvements.

Federal Equitable Sharing Fund - The Federal Equitable Sharing Fund is used to account for the revenues and expenditures of restricted forfeited money provided through the Federal Equitable Sharing program.

**CITY OF DARIEN, ILLINOIS**

**COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS**

April 30, 2025

|                                                | <u>Special Revenue</u>          |                        |                                          | <u>Total</u>      |
|------------------------------------------------|---------------------------------|------------------------|------------------------------------------|-------------------|
|                                                | <u>Special<br/>Service Area</u> | <u>Storm<br/>Sewer</u> | <u>Federal<br/>Equitable<br/>Sharing</u> |                   |
| <b>ASSETS</b>                                  |                                 |                        |                                          |                   |
| Cash and cash equivalents                      | \$ 24,724                       | \$ 41,566              | \$ 119,715                               | \$ 186,005        |
| <b>TOTAL ASSETS</b>                            | <u>\$ 24,724</u>                | <u>\$ 41,566</u>       | <u>\$ 119,715</u>                        | <u>\$ 186,005</u> |
| <b>LIABILITIES<br/>AND FUND BALANCES</b>       |                                 |                        |                                          |                   |
| <b>LIABILITIES</b>                             |                                 |                        |                                          |                   |
| Accounts payable                               | \$ 70                           | \$ -                   | \$ -                                     | \$ 70             |
| Total liabilities                              | <u>70</u>                       | <u>-</u>               | <u>-</u>                                 | <u>70</u>         |
| <b>FUND BALANCES</b>                           |                                 |                        |                                          |                   |
| Restricted                                     |                                 |                        |                                          |                   |
| Special service area                           | 24,654                          | -                      | -                                        | 24,654            |
| Storm sewer                                    | -                               | 41,566                 | -                                        | 41,566            |
| Public safety                                  | -                               | -                      | 119,715                                  | 119,715           |
| Total fund balances                            | <u>24,654</u>                   | <u>41,566</u>          | <u>119,715</u>                           | <u>185,935</u>    |
| <b>TOTAL LIABILITIES<br/>AND FUND BALANCES</b> | <u>\$ 24,724</u>                | <u>\$ 41,566</u>       | <u>\$ 119,715</u>                        | <u>\$ 186,005</u> |

(See independent auditor's report.)

**CITY OF DARIEN, ILLINOIS**

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

For the Year Ended April 30, 2025

|                                          | <b>Special Revenue</b>         |                                 |                        |                                          |              |
|------------------------------------------|--------------------------------|---------------------------------|------------------------|------------------------------------------|--------------|
|                                          | <i>(Formerly<br/>Nonmajor)</i> |                                 |                        |                                          |              |
|                                          | <b>Motor<br/>Fuel Tax</b>      | <b>Special<br/>Service Area</b> | <b>Storm<br/>Sewer</b> | <b>Federal<br/>Equitable<br/>Sharing</b> | <b>Total</b> |
| <b>REVENUES</b>                          |                                |                                 |                        |                                          |              |
| Taxes                                    | \$ -                           | \$ 5,000                        | \$ -                   | \$ -                                     | \$ 5,000     |
| Intergovernmental                        | -                              | -                               | -                      | 116,101                                  | 116,101      |
| Investment income                        | -                              | 973                             | 1,515                  | 7,964                                    | 10,452       |
| Miscellaneous                            | -                              | -                               | 2,068                  | -                                        | 2,068        |
|                                          |                                |                                 |                        |                                          |              |
| Total revenues                           | -                              | 5,973                           | 3,583                  | 124,065                                  | 133,621      |
| <b>EXPENDITURES</b>                      |                                |                                 |                        |                                          |              |
| Current                                  |                                |                                 |                        |                                          |              |
| Highways and streets                     | -                              | 4,166                           | 2,800                  | -                                        | 6,966        |
| Public safety                            | -                              | -                               | -                      | 165,449                                  | 165,449      |
| Capital outlay                           | -                              | -                               | -                      | 58,501                                   | 58,501       |
|                                          |                                |                                 |                        |                                          |              |
| Total expenditures                       | -                              | 4,166                           | 2,800                  | 223,950                                  | 230,916      |
| <b>NET CHANGE IN FUND BALANCES</b>       | -                              | 1,807                           | 783                    | (99,885)                                 | (97,295)     |
| <b>FUND BALANCES, MAY 1, AS REPORTED</b> | 1,687,007                      | 22,847                          | 40,783                 | 219,600                                  | 1,970,237    |
| Change within financial reporting entity | (1,687,007)                    | -                               | -                      | -                                        | (1,687,007)  |
| <b>FUND BALANCES, MAY 1, AS RESTATED</b> | -                              | 22,847                          | 40,783                 | 219,600                                  | 283,230      |
| <b>FUND BALANCES, APRIL 30</b>           | \$ -                           | \$ 24,654                       | \$ 41,566              | \$ 119,715                               | \$ 185,935   |

(See independent auditor's report.)

**CITY OF DARIEN, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
SPECIAL SERVICE AREA FUND**

For the Year Ended April 30, 2025  
(With Prior Year Actual)

|                            | <b>2025</b>         |                  | <b>Variance</b> |                  |
|----------------------------|---------------------|------------------|-----------------|------------------|
|                            | <b>Original and</b> | <b>Actual</b>    | <b>Over</b>     | <b>2024</b>      |
|                            | <b>Final Budget</b> |                  | <b>(Under)</b>  | <b>Actual</b>    |
| <b>REVENUES</b>            |                     |                  |                 |                  |
| Taxes                      | \$ 5,000            | \$ 5,000         | \$ -            | \$ 5,054         |
| Investment income          | 100                 | 973              | 873             | 999              |
| Total revenues             | 5,100               | 5,973            | 873             | 6,053            |
| <b>EXPENDITURES</b>        |                     |                  |                 |                  |
| Current                    |                     |                  |                 |                  |
| Contractual services       | 9,000               | 4,166            | (4,834)         | 4,462            |
| Total expenditures         | 9,000               | 4,166            | (4,834)         | 4,462            |
| NET CHANGE IN FUND BALANCE | <u>\$ (3,900)</u>   | 1,807            | <u>\$ 5,707</u> | 1,591            |
| FUND BALANCE, MAY 1        |                     | <u>22,847</u>    |                 | <u>21,256</u>    |
| FUND BALANCE, APRIL 30     |                     | <u>\$ 24,654</u> |                 | <u>\$ 22,847</u> |

(See independent auditor's report.)

## **MAJOR ENTERPRISE FUND**

Water Operations Fund - to account for the financing of self-supporting municipal activities which render services generally on a user charge basis to the general public. The significant characteristic of an enterprise fund is that the accounting system makes it possible to determine whether that particular service area is operated at a profit or a loss in accordance with the GAAPs followed by private business concerns.

**CITY OF DARIEN, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENSES,  
AND CHANGES IN NET POSITION - BUDGET AND ACTUAL  
WATER OPERATIONS FUND**

For the Year Ended April 30, 2025  
(With Prior Year Actual)

|                               | <b>2025</b>         |               | <b>Variance</b> |               |
|-------------------------------|---------------------|---------------|-----------------|---------------|
|                               | <b>Original and</b> | <b>Actual</b> | <b>Over</b>     | <b>2024</b>   |
|                               | <b>Final Budget</b> |               | <b>(Under)</b>  | <b>Actual</b> |
| <b>OPERATING REVENUES</b>     |                     |               |                 |               |
| Charges for services          |                     |               |                 |               |
| Water sales                   | \$ 7,686,875        | \$ 7,789,620  | \$ 102,745      | \$ 7,816,490  |
| Inspections/tap on/permits    | 5,000               | 15,875        | 10,875          | 11,681        |
| Sale of meters                | 1,000               | 3,528         | 2,528           | 3,468         |
| Other water sales             | 1,000               | 21,824        | 20,824          | 24,425        |
|                               |                     |               |                 |               |
| Total operating revenues      | 7,693,875           | 7,830,847     | 136,972         | 7,856,064     |
| <b>OPERATING EXPENSES</b>     |                     |               |                 |               |
| <b>EXCLUDING DEPRECIATION</b> |                     |               |                 |               |
| Personnel services            |                     |               |                 |               |
| Salaries                      | 772,682             | 713,092       | (59,590)        | 664,382       |
| Overtime                      | 92,500              | 163,699       | 71,199          | 155,088       |
| Social Security               | 53,641              | 52,156        | (1,485)         | 46,988        |
| Medicare                      | 12,545              | 12,292        | (253)           | 11,060        |
| IMRF                          | 62,691              | 55,319        | (7,372)         | 58,519        |
| Medical/life insurance        | 141,506             | 83,560        | (57,946)        | 102,001       |
| Supplemental pensions         | 2,400               | 2,492         | 92              | 2,400         |
|                               |                     |               |                 |               |
| Total personnel services      | 1,137,965           | 1,082,610     | (55,355)        | 1,040,438     |
| Materials and supplies        |                     |               |                 |               |
| Liability insurance           | 217,310             | 201,144       | (16,166)        | 170,417       |
| Maintenance - building        | 261,775             | 104,492       | (157,283)       | 10,561        |
| Maintenance - equipment       | 10,800              | 5,220         | (5,580)         | 7,770         |
| Maintenance - vehicles        | 17,000              | 8,976         | (8,024)         | 17,856        |
| Maintenance - water system    | 305,650             | 349,351       | 43,701          | 453,632       |
| Postage/mailings              | 1,400               | 381           | (1,019)         | 88            |
| Quality controls              | 29,850              | 16,699        | (13,151)        | 10,532        |
| Service charge                | 250,000             | 250,000       | -               | 250,000       |
| Supplies - operation          | 6,100               | 3,245         | (2,855)         | 5,614         |
| Training and education        | 21,150              | 2,666         | (18,484)        | 4,903         |
| Telephone                     | 17,066              | 11,925        | (5,141)         | 11,121        |
| Uniforms                      | 11,100              | 8,867         | (2,233)         | 6,538         |
| Utilities                     | 42,000              | 63,267        | 21,267          | 49,148        |
| Vehicle (gas and oil)         | 24,055              | 31,296        | 7,241           | 32,139        |
|                               |                     |               |                 |               |
| Total materials and supplies  | 1,215,256           | 1,057,529     | (157,727)       | 1,030,319     |
| Contractual                   |                     |               |                 |               |
| Audit                         | 13,500              | 13,500        | -               | 13,250        |
| Consulting/professional       | 14,950              | 14,803        | (147)           | 11,051        |
| Leak detection                | 19,800              | -             | (19,800)        | -             |
| Data processing               | 162,837             | 166,967       | 4,130           | 160,161       |
| Rent - equipment              | -                   | -             | -               | 50,050        |
| Janitorial service            | 8,050               | 6,380         | (1,670)         | 7,342         |
| Forestry                      | 4,534               | 3,473         | (1,061)         | 2,042         |
| DuPage Water Commission       | 5,435,049           | 4,922,682     | (512,367)       | 4,778,104     |
|                               |                     |               |                 |               |
| Total contractual             | 5,658,720           | 5,127,805     | (530,915)       | 5,022,000     |

(This schedule is continued on the following page.)

**CITY OF DARIEN, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENSES,  
AND CHANGES IN NET POSITION - BUDGET AND ACTUAL (Continued)  
WATER OPERATIONS FUND**

For the Year Ended April 30, 2025  
(With Prior Year Actual)

|                                                 | <b>2025</b>           |                      | <b>Variance</b>     |                      |
|-------------------------------------------------|-----------------------|----------------------|---------------------|----------------------|
|                                                 | <b>Original and</b>   | <b>Actual</b>        | <b>Over</b>         | <b>2024</b>          |
|                                                 | <b>Final Budget</b>   |                      | <b>(Under)</b>      | <b>Actual</b>        |
| <b>OPERATING EXPENSES</b>                       |                       |                      |                     |                      |
| <b>EXCLUDING DEPRECIATION (Continued)</b>       |                       |                      |                     |                      |
| Capital outlay                                  |                       |                      |                     |                      |
| Equipment                                       | \$ 493,500            | \$ 472,468           | \$ (21,032)         | \$ 683,878           |
| Water meters                                    | 5,000                 | -                    | (5,000)             | 1,204                |
| Infrastructure                                  | -                     | -                    | -                   | 43,167               |
| Total capital outlay                            | 498,500               | 472,468              | (26,032)            | 728,249              |
| Total operating expenses excluding depreciation | 8,510,441             | 7,740,412            | (770,029)           | 7,821,006            |
| OPERATING INCOME (LOSS)                         | (816,566)             | 90,435               | 907,001             | 35,058               |
| <b>NON-OPERATING REVENUES (EXPENSES)</b>        |                       |                      |                     |                      |
| Investment income                               | 40,000                | 149,733              | 109,733             | 180,585              |
| Miscellaneous income                            | -                     | 121,323              | 121,323             | 70,747               |
| Debt service                                    |                       |                      |                     |                      |
| Principal repayment                             | (610,000)             | (610,000)            | -                   | (590,000)            |
| Interest expense                                | (84,825)              | (77,218)             | 7,607               | (96,045)             |
| Total non-operating revenues (expenses)         | (654,825)             | (416,162)            | 238,663             | (434,713)            |
| NET INCOME (LOSS) BEFORE TRANSFERS              | (1,471,391)           | (325,727)            | 1,145,664           | (399,655)            |
| <b>TRANSFERS</b>                                |                       |                      |                     |                      |
| Transfers in                                    | -                     | -                    | -                   | 150,000              |
| Transfers (out)                                 | -                     | -                    | -                   | (150,000)            |
| Total transfers                                 | -                     | -                    | -                   | -                    |
| NET INCOME (LOSS) BUDGETARY BASIS               | <u>\$ (1,471,391)</u> | <u>(325,727)</u>     | <u>\$ 1,145,664</u> | <u>(399,655)</u>     |
| <b>ADJUSTMENTS TO GAAP BASIS</b>                |                       |                      |                     |                      |
| Capital outlay capitalized                      |                       | 329,918              |                     | 683,407              |
| Principal repayment                             |                       | 610,000              |                     | 590,000              |
| Bond amortization                               |                       | (2,121)              |                     | (2,246)              |
| Pension/OPEB expense                            |                       | (39,469)             |                     | 234,618              |
| Depreciation                                    |                       | (576,962)            |                     | (525,511)            |
| Total adjustments to GAAP basis                 |                       | 321,366              |                     | 980,268              |
| CHANGE IN NET POSITION                          |                       | (4,361)              |                     | 580,613              |
| NET POSITION, MAY 1, AS REPORTED                |                       | 11,128,747           |                     | 10,548,134           |
| Change in accounting principle                  |                       | (25,724)             |                     | -                    |
| NET POSITION, MAY 1, AS RESTATED                |                       | 11,103,023           |                     | 10,548,134           |
| NET POSITION, APRIL 30                          |                       | <u>\$ 11,098,662</u> |                     | <u>\$ 11,128,747</u> |

(See independent auditor's report.)

## **SUPPLEMENTAL DATA**

**CITY OF DARIEN, ILLINOIS**

**LONG-TERM DEBT REQUIREMENTS  
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2012**

April 30, 2025

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|                         |                         |
|-------------------------|-------------------------|
| Date of Issue           | July 12, 2012           |
| Date of Maturity        | December 15, 2025       |
| Authorized Issue        | \$2,810,000             |
| Interest Rates          | 2.00% to 3.50%          |
| Interest Dates          | June 15 and December 15 |
| Principal Maturity Date | December 15             |
| Payable at              | Bank of New York Mellon |

**FUTURE PRINCIPAL AND INTEREST REQUIREMENTS**

| <b>Fiscal<br/>Year</b> | <b>Tax Levy</b>          |                         |                          | <b>Interest Due on</b> |                        |                    |                        |
|------------------------|--------------------------|-------------------------|--------------------------|------------------------|------------------------|--------------------|------------------------|
|                        | <b>Principal</b>         | <b>Interest</b>         | <b>Total</b>             | <b>June 15</b>         | <b>Amount</b>          | <b>December 15</b> | <b>Amount</b>          |
| 2026                   | <u>\$ 290,000</u>        | <u>\$ 10,150</u>        | <u>\$ 300,150</u>        | 2025                   | <u>\$ 5,075</u>        | 2025               | <u>\$ 5,075</u>        |
|                        | <u><u>\$ 290,000</u></u> | <u><u>\$ 10,150</u></u> | <u><u>\$ 300,150</u></u> |                        | <u><u>\$ 5,075</u></u> |                    | <u><u>\$ 5,075</u></u> |

(See independent auditor's report.)

**CITY OF DARIEN, ILLINOIS**

**LONG-TERM DEBT REQUIREMENTS  
GENERAL OBLIGATION BONDS, SERIES 2018**

April 30, 2025

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|                         |                             |
|-------------------------|-----------------------------|
| Date of Issue           | April 16, 2018              |
| Date of Maturity        | January 1, 2030             |
| Authorized Issue        | \$3,500,000                 |
| Interest Rates          | 3%                          |
| Interest Dates          | January 1 and July 1        |
| Principal Maturity Date | January 1                   |
| Payable at              | Amalgamated Bank of Chicago |

**FUTURE PRINCIPAL AND INTEREST REQUIREMENTS**

| <b>Fiscal<br/>Year</b> | <b>Tax Levy</b>     |                   |                     |      | <b>Interest Due on</b> |                  |                  |
|------------------------|---------------------|-------------------|---------------------|------|------------------------|------------------|------------------|
|                        | <b>Principal</b>    | <b>Interest</b>   | <b>Total</b>        |      | <b>Amount</b>          | <b>January 1</b> | <b>Amount</b>    |
| 2026                   | \$ 330,000          | \$ 52,950         | \$ 382,950          | 2025 | \$ 26,475              | 2026             | \$ 26,475        |
| 2027                   | 340,000             | 43,050            | 383,050             | 2026 | 21,525                 | 2027             | 21,525           |
| 2028                   | 355,000             | 32,850            | 387,850             | 2027 | 16,425                 | 2028             | 16,425           |
| 2029                   | 365,000             | 22,200            | 387,200             | 2028 | 11,100                 | 2029             | 11,100           |
| 2030                   | 375,000             | 11,250            | 386,250             | 2029 | 5,625                  | 2030             | 5,625            |
|                        | <u>\$ 1,765,000</u> | <u>\$ 162,300</u> | <u>\$ 1,927,300</u> |      | <u>\$ 81,150</u>       |                  | <u>\$ 81,150</u> |

(See independent auditor's report.)