City of St. Charles, Illinois

Annual Comprehensive Financial Report

For the Year Ended April 30, 2025

CITY OF ST. CHARLES

ILLINOIS • 1834

CITY OF ST. CHARLES, ILLINOIS

ANNUAL COMPREHENSIVE
FINANCIAL REPORT

For the Year Ended
April 30, 2025

Prepared by the Finance Department

Bill Hannah
Director of Finance

Heather M. McGuire
City Administrator

Page(s)

FINANCIAL SECTION (Continued)

Page(s)

FINANCIAL SECTION (Continued)

Page(s)

FINANCIAL SECTION (Continued)

Page(s)

FINANCIAL SECTION (Continued)

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES (Continued)

SUPPLEMENTAL FINANCIAL INFORMATION

STATISTICAL SECTION

INTRODUCTORY SECTION

City of St. Charles
Officers and Officials
As of April 30, 2025

Mayor
Lora Vitek

City Administrator
Heather M. McGuire

City Council

Mark Foulkes	Ward 1	Paul D. Lencioni	Ward 3
Ronald Silkaitis	Ward 1	Bryan Wirball	Ward 4
Ryan Bongard	Ward 2	David Pietryla	Ward 4
Jayme Muenz	Ward 2	Steve Weber	Ward 5
Bob Gehm	Ward 3	Ed Bessner	Ward 5

City Treasurer
John Harrill

City Clerk
Nancy Garrison

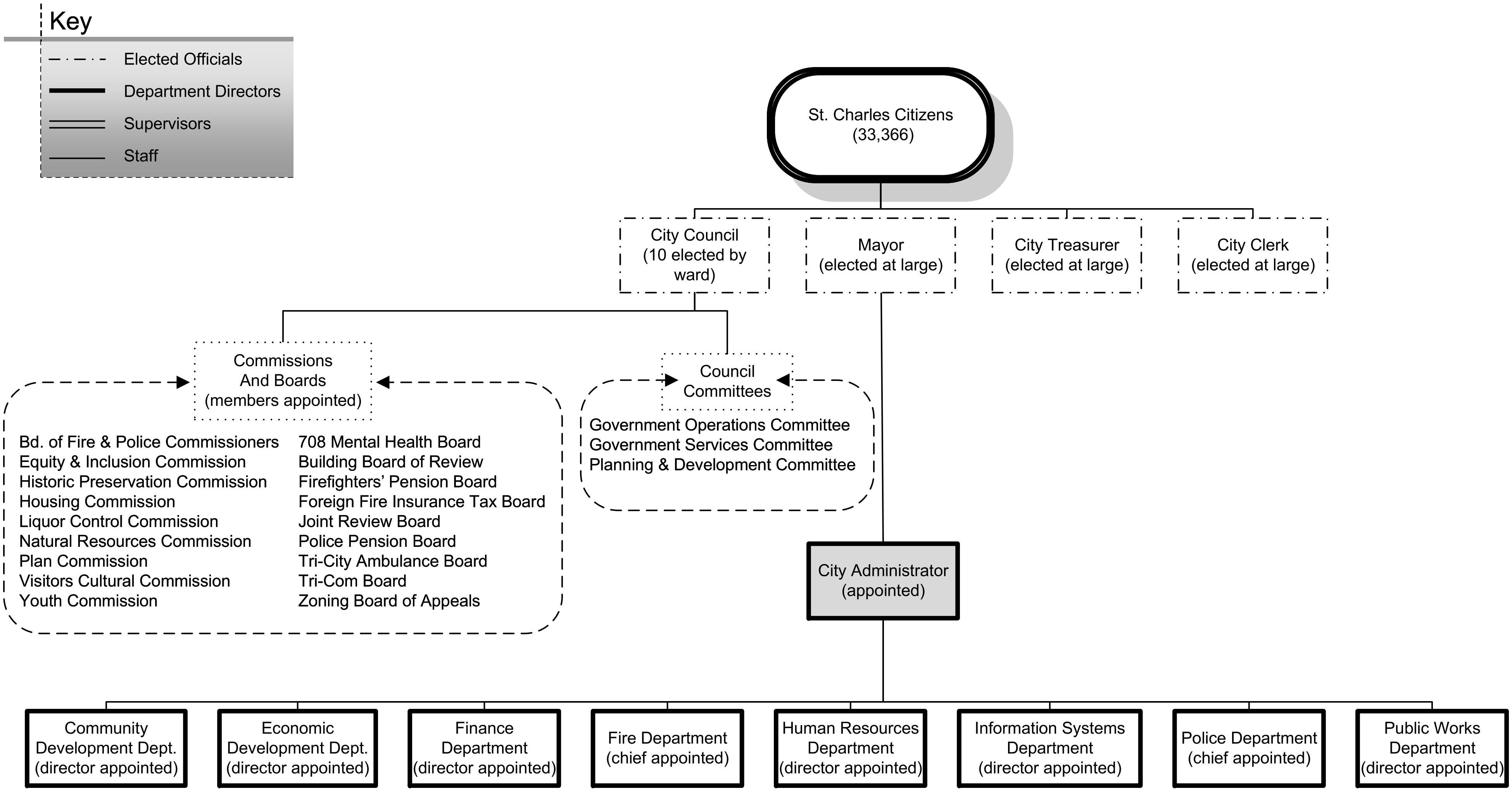
City Attorney
Nicholas Peppers

Department Heads

Russell Colby	*Director of Community Development*
Derek Conley	*Director of Economic Development*
Larry Gunderson	*Director of Information Technology*
William Hannah	*Director of Finance*
Eric Majewski	*Deputy Police Chief*
Jeremy Mauthe	*Fire Chief*
Jennifer McMahon	*Director of Human Resources*
Peter Suhr	*Director of Public Works*

City of St. Charles, IL

Citywide Organizational Chart | 8/2/2024



Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of St. Charles
Illinois

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

April 30, 2024

Christopher P. Morrill

Executive Director/CEO

CITY OF ST. CHARLES
ILLINOIS • 1834

2 E. MAIN STREET
ST. CHARLES, IL 60174
630.377.4400
STCHARLESIL.GOV

September 29, 2025

To the Honorable Mayor Clint Hull
Members of the City Council and
Citizens of the City of St. Charles

The Annual Comprehensive Financial Report of the City of St. Charles, for the fiscal year ended April 30, 2025, is hereby submitted. This report is prepared by the City's Finance Department and provides a comprehensive view of the City's financial activities for the year and the financial position at April 30, 2025.

Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the City. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to fairly set forth the financial position and changes in financial position of the City, as measured by the financial activity of its various funds. All disclosures necessary to enable the reader to gain the maximum understanding of the City's financial affairs have been included.

The financial statements included in this report depict the financial position and changes in financial position presented in conformance with Generally Accepted Accounting Principles (GAAP) and have been audited in accordance with generally accepted auditing standards by an independent firm of certified public accountants. Sikich CPA LLC, a firm of licensed certified public accountants, has audited the City's basic financial statements and has issued an unmodified opinion thereon. The goal of the independent audit is to provide reasonable assurance that the financial statements of the City for the fiscal year ended April 30, 2025 are free of material misstatement. The audit process includes examination, on a test basis, of evidence supporting the amounts and disclosures reported in the financial statements. The independent auditors also assess the accounting principles used and include their report as the first component of the financial section of the City's Annual Comprehensive Financial Report.

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

The City participates in the Tri-City Ambulance Agency, which is a cooperative agency of several separate taxing bodies, administered by a board made up of representatives from those taxing bodies, in an agent capacity autonomous from the City's governing council. The City provides administrative support for this agency and also for the North Central Narcotics Grant Program.

Profile of the City

The City, originally incorporated as a town in 1839 and as a City in 1874, is located approximately thirty-four miles west of Chicago with a land area of approximately 16.4 square miles. The City became a Home Rule community in 1995 due to a special census count conducted in 1994, which resulted in a population count of 25,282. As a result of its Home Rule status, the City possesses greater local authority to address specific community issues and greater flexibility to manage its overall financial operations. The 2020 census reported the City of St. Charles' population as 33,081 and is currently estimated to be 33,126 by the US Census Bureau in 2024.

The City operates under an aldermanic form of government with 10 council members comprised of two Alderpersons elected from each of the five wards. The Mayor is elected on an at-large basis and serves as the chief executive officer of the City. Policymaking and legislative authority are vested in the City Council. The internal operations of St. Charles are led by a City Administrator who directs the efforts of eight departments, including Finance, Human Resources, Information Technology, Community Development, Economic Development, Public Works, Police, and Fire.

The City provides a full range of services to the community including police and fire protection and paramedic services, maintenance of streets, bridges, sanitary and storm sewers and other infrastructure, building and zoning, code enforcement, water production, treatment and distribution, and wastewater treatment along with a municipally owned electric distribution system and communications system. The City's total staffing providing City services is 283 full-time equivalent employees (FTE's). Solid waste collection, leaf removal, and recycling services are administered by the City through a private contract. Recreational services are provided primarily through the St. Charles Park District and library services are provided primarily by the St. Charles Library District, both independent units of government.

Budgeting System and Control

The City's budgetary operations are governed by the Budget Act as provided for in the Illinois Compiled Statutes and administered by the Director of Finance. Under the Budget Act, no appropriation is required to be passed, but an annual budget in lieu of an appropriation must be adopted prior to the beginning of the fiscal year. The City's fiscal year begins May 1.

The budget process, administered by the Finance Department, typically begins in October. In November, Department Directors begin to prepare their individual departmental budgets in conjunction with given guidance and parameters. Beginning in December, budget meetings are held with the City Administrator, Finance Director and the individual Department Directors. During these meetings, proposed departmental budgets, including proposed operating changes and capital expenditure requests, are discussed and prioritized in the context of meeting the overall goals and objectives of the City. During this time, the City Council holds a workshop to discuss key budgetary issues and potential proposals for the upcoming year. City staff then creates a Draft Budget to present to the City Council in March. The Draft Budget is then revised based on the City Council's feedback and direction. In April, the City Council holds a public hearing regarding the Draft Budget in compliance with statutory requirements, and formally approves the budget for the upcoming year.

The City adopts annual budgets for the General, Special Revenue (except the Foreign Fire Insurance Fund), Debt Service, Capital Projects, Enterprise, Internal Service and Pension Trust Funds. The annual budget provides for a legal level of control at the function level. Management of the City can transfer budgeted amounts between object codes without City Council approval, but any expenditures at the function level require City Council approval.

Factors Affecting Financial Condition

Local Economy

The City of St. Charles is home to more than two thousand businesses consisting of a balanced mix of general retailers, grocery stores, restaurants, department stores, auto dealers and filling stations and manufacturing facilities. Also within the City are 1,954 hotel rooms in 11 lodging and training centers, including a world-class corporate conference center, a boutique hotel and nine select service properties. The City also offers a variety of retail and dining experiences throughout the community, in addition to three primary shopping venues: the West Gateway Area (including the Randall Road Corridor), distinctive downtown shops and restaurants (including the First Street Redevelopment area and other areas along the Fox River), and the East Gateway Area of the City.

The taxable equalized assessed value (EAV) of all property within the City has risen each of the last ten years. The City's 2024 taxable EAV increased 14.2% or $251,785,544 to $2,024,522,076. The increase was due to the addition of new property EAV of $25,311,219, EAV added through expiration of TIF District #3 of $26,317,420 and an increase in the value existing property EAV of $200,156,905 or 11.3%. The City maintains a balanced mix of residential (67.1%), commercial (23.5%) and industrial (9.4%) property uses throughout the City.

During the year, the City continued to see increases in tax revenues due to an increase in economic activity and new businesses. Inflation moderated over the last year, but sales tax revenue still increased. Sales and use taxes are the General Fund's largest revenue source and consist of the City's 1% municipal share of the State sales tax attributable to all sales, 1% of the City's total 1.5% home rule sales tax which applicable to all sales except titled vehicles, drugs and food not prepared for immediate consumption, the City's 3% cannabis tax enacted in July of 2020, and use tax revenues distributed on a per capita basis by the State. For FY 25-26, these revenues combined for a total of $30,341,168 which is an increase of $1,697,420 or 5.9% over the prior year amount of $28,643,748. These revenues represented 46.8% of all General Fund revenues for the year.

The City also continued to see a strong increase in hotel taxes during the year, increasing from $1,731,102 to $1,931,165. State-shared income tax revenues, which the City receives on a per-capita basis, also increased from $5,415,841 to $5,749,623 due to increases in individual and corporate income taxes received and distributed by the State.

Community and Economic Development

The City strives to promote responsible development of areas in the City which will have both a positive economic and fiscal impact for the community and City and is in keeping with the long-term plans of the City. There are many projects that were completed, underway or in various stages of review, the more significant ones include:

- The Springs at St. Charles development completed construction and consists of a 320-unit apartment community on 27 acres on the East side of the City bordering Smith Road.
- The residential development known as Charlestown Lakes, also on the east side, is under construction south of Foxfield Drive with connection to Smith Road, providing 105 townhomes and 62 duplex units as well as street connection improvements.
- Redevelopment of the former 139-acre Pheasant Run resort property continues.
    - A relocated Honda auto dealership opened on a portion of this site in September, 2022 and a Kia dealership opened in September, 2024.
    - Demolition has been completed on the former Pheasant Run resort hotel and related buildings following the fire which destroyed the previously closed resort back in 2022.
    - Three of the four new industrial warehouse and manufacturing buildings have been constructed, with two of the four buildings to occupy the former golf course portion of the property, at a total construction of 1.1 million square feet. Plans have been submitted for construction of the fourth building and a TIF redevelopment agreement was finalized with the developer during the year.
    - A developer has submitted concept plans for the redevelopment of the former resort property, which are under review.
- The City continued to engage with developers interested in the former 76-acre Charlestown Mall property, which currently is operating with two anchor tenants and several outlot businesses and restaurants, with another new quick-serve restaurant on the site soon to open.
- Plans for an approximately 70,000 square foot development called Fox Haven Square were approved and construction is underway at the northeast corner of Main Street and Kirk Road, consisting of a mix of different restaurants, stores and other entertainment options on the 7.5 acre parcel.
- Construction of Prairie Centre continues on the former St. Charles Mall site east of Randall Road, consisting of 650 new apartment residential units, including 75 planned affordable senior units. Construction began in 2018 and construction has continued and will also include commercial components on the site.
- The City welcomed the opening of the new Whole Foods grocery store in the downtown in June 2025. The store replaced the former Blue Goose grocery store that previously had operated on the property, and the development included improved streetscape and other site improvements.
- Other new restaurants and businesses opened in the City, which continued to see positive economic and fiscal impacts from multi-year planning for improvements.

When necessary, the City enters into tax abatement agreements in order to help facilitate economic development and generate new business growth within the City that will enhance the City's fiscal and economic status on a long-term basis. Most of these incentives involve the rebate of a portion of new sales tax dollars over a certain period of time, generated by the development in order to help fund certain costs associated with the development. The City will also enter into redevelopment agreements for a developer that rebates a portion of TIF dollars generated by the development. The City takes a very measured and strategic approach when considering incentives.

During the year, the City was able to obtain authorization from the State to extend the expiration date of the First Street TIF #4 by 12 years. The TIF was due to expire with the 2025 year. The City is now in the process of formally approving the extension through an amendment to the TIF District which is expected to be approved in October 2025. Extension of the TIF District will ensure that the City is able to pay the remaining general obligation bond payments related to the development of First Street from available TIF incremental property taxes.

The City is also nearing the completion of a feasibility/site analysis study of the former Police Station site in the downtown between City Hall and Pottawatomie Park. The site was vacated when the Police Department moved to its new location on West Main Street in 2019.

Strategic Planning

During FY 22-23 the City completed the creation and adoption of a new Strategic Plan to guide the City's overall direction for the next several years. The development of the plan involved discussions and information gathering from the City Council, Department Directors, City employees, community stakeholders, nonprofits and public input from the residential and business community. Input was also solicited through on-line surveys, community workshops and other formats such as on-line feedback with interactive maps and various discussion groups.

The City formally adopted the Strategic Plan on January 17, 2023. The new five-year plan centered its goals around four (4) strategic priorities that were defined as:

> <u>Strategic Priority 1</u>: Balanced and Thoughtful Development. Support economic growth that respects our unique character and contributes to a diverse local economy by facilitating developments that enhance the community's quality of life.
>
> <u>Strategic Priority 2</u>: Community Engagement. Improve the community's experiences with the City through engaging methods of communication to enhance accessibility, increase awareness, and encourage discussion.
>
> <u>Strategic Priority 3</u>: Organizational Resiliency. St. Charles will commit necessary resources to improve its infrastructure and meet public service expectations, so St. Charles continues to be a desirable community for people and businesses.
>
> <u>Strategic Priority 4</u>: Financial Wellness. Implement policies, practices and procedures that manage long-term liabilities, increase understanding and awareness of the City's fiscal condition, and continue the efficient use of City resources to ensure ongoing financial strength and sustainability.

Under each of these four (4) priorities contain numerous strategic goals and outcome objectives identified during the strategic planning process. The full plan can be accessed on-line at the City's website and the City continues to make progress every year on achieving many aspects of the plan.

Bond Rating

The long-term, future outlook for the City remains very positive, given the City's strong, underlying fundamentals related to the local economy, continued development and redevelopment within the City for residential, commercial and industrials uses, and its overall fiscal position. The City's current outstanding bond rating from Moody's last assigned in December 2021 was Aa1. At the time in its report, Moody's referenced the City's very healthy reserve levels, revenue raising flexibility as a home rule municipality and very strong median family income and full value per capita. Moody's annually updates specific metrics on the City's credit rating, and the City's rating has been constant since the last assignment of a rating in 2021. The City continues to move forward in a fiscally responsible manner, advancing many of the City's goals and objectives while maintaining and improving the City's short and long-term fiscal position.

Relevant Financial Policies

Management of the City is responsible for establishing and maintaining internal controls and policies designed to ensure that the assets of the City are protected from loss, theft or misuse, and to ensure that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with GAAP. The internal controls are designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

The City has adopted and follows several financial policies and guidelines that guide the management of the financial framework of the City. In 2022, the City adopted a revised Investment Policy and adopted a new Debt Issuance and Management Policy which provided parameters for the City to follow when considering the issuance of new debt to fund capital projects if revenue or other sources of funding such as grants are not available. The City also follows as documented in its Budget and budgetary processes various revenue, expenditure, accounting, auditing and financial reporting and fund balance policies that guide the development and management of the budget and City finances throughout the year.

Long-Term Financial Planning

The City takes a long-term perspective when formulating the City's budget. The City projects revenues and expenditures several years into the future in order to identify significant changes or events that may require the City to consider action in order to maintain its strong financial position. This also allows the City to identify opportunities to fund capital or other operating needs when projections indicate that available funds in the future may increase. The City also maintains a capital improvement project list plan and projection over a five-year horizon. This plan identifies infrastructure, utility vehicles, equipment, facilities and other capital items that may be needed, and allows the City to begin the process of prioritizing projects and identifying funding sources.

Awards and Acknowledgements

Awards. The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City for its Annual Comprehensive Financial Report for the fiscal year ended April 30, 2024. This was the 39th consecutive year that the City has received this prestigious award. In order to be awarded a Certificate of Achievement, the City satisfied both generally accepted accounting principles and applicable legal requirements.

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

The City also received from the Government Finance Officers Association (GFOA) the Award for Outstanding Achievement in Popular Annual Financial Reporting (PAFR) for its PAFR for the fiscal year ended April 30, 2024. The Award for Outstanding Achievement in Popular Annual Financial Reporting is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government popular reports. In order to receive an Award for Outstanding Achievement in Popular Annual Financial Reporting, a government unit must publish a Popular Annual Financial Report, whose contents conform to program standards of creativity, presentation, understandability, and reader appeal.

Acknowledgements. The preparation of this report on a timely basis only happens through the efficient and dedicated service and effort of the entire Finance Department. I would like to acknowledge the following Finance staff for their effort and commitment over the past year that made the timely preparation of the Annual Comprehensive Financial Report possible:

Roy Beckham, Deputy Director of Finance
Jill Ghiotto, Senior Accountant
Kyle Arbet, Accountant
Kim Diehl, Payroll/Accounts Payable Coordinator
Carylie Forte, Finance Sr. Administrative Assistant
Alpana Patel, Accounting Specialist
Liliana Pompeo, Accounting Specialist
Frida Gutierrez, Utility Billing Manager

I would also like to thank the City Administrator and Department Directors for upholding the financial policies and supporting the financial plans of the City during the course of their daily operations. Lastly, I would like to convey my appreciation to the Mayor and City Council who encourage and insist upon the highest standards of excellence in planning and conducting the financial operations of the City.

Respectfully Submitted,

William D. Hannah

William D. Hannah
Director of Finance

FINANCIAL SECTION

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

SIKICH.COM

INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor
Members of the City Council
City of St. Charles, 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 St. Charles, 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 St. Charles, 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.

Change in Accounting Principle

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. See Note 15 to the financial statements for additional information. Our opinion was not modified with respect to this matter.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits in *Government Auditing Standards*, issued by the Comptroller General of the United States. The financial statements of the Tri-City Ambulance Fund (TCA) were not audited in accordance with *Government Auditing Standards*. 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 the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

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

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the required supplementary information listed in the table of contents be presented to supplement the basic financial statements. Such information, 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 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 16, 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 information included on certain 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. 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 basic 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 combining and individual fund financial statements and 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 and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated September 26, 2025, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

Sikich CPA LLC

Naperville, Illinois
September 26, 2025

SIKICH.

CERTIFIED PUBLIC ACCOUNTANTS & ADVISORS
Members of American Institute of Certified Public Accountants

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

SIKICH.COM

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

The Honorable Mayor
Members of the City Council
City of St. Charles, Illinois

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the City of St. Charles, 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, and have issued our report thereon dated September 26, 2025. The financial statements of the Tri-City Ambulance Fund (TCA), a custodial fund, were not audited in accordance with *Government Auditing Standards*, and accordingly, this report does not include reporting on internal control over financial reporting or instances of reportable noncompliance with TCA.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

Sikich CPA LLC

Naperville, Illinois
September 26, 2025

GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS

City of St. Charles, Illinois
Management's Discussion and Analysis
April 30, 2025

As management of the City of St. Charles (the "City"), we offer readers of the Annual Comprehensive Financial Report this narrative overview and analysis of the financial activities of the City for the fiscal year ended April 30, 2025. Since the Management's Discussion and Analysis (MD&A) is designed to focus on the City's current year activities, changes in the City's financial position, and to identify any material deviations from approved budget and financial plans, it should be read in conjunction with the Transmittal Letter and the City's financial statements.

Financial Highlights

- The City's total net position increased $25.8 million (change includes change in accounting principle of $1.7 million) or 8.2% to $340.4 million. Net position for governmental activities increased $5.5 million (change includes change in accounting principle of $1.3 million) to $124.8 million and net position for business-type activities increased by $20.3 million (change includes change in accounting principle of $0.4 million) to $215.6 million.
- Of the $340.4 million in total City net position at the end of the year, $266.1 million represents the City's investment in capital assets less any related outstanding debt.
- The City's total combined Governmental Funds ending fund balance declined by $2 million to $50.7 million.
- The total fund balance of the General Fund as of April 30, 2025, was $33.2 million which is 50% of total General Fund expenditures and transfers out during the year.
- The City's General Fund unrestricted fund balance as of April 30, 2025, was $31.3 million.
- The total combined change in net position for all business-type activities during the year was $20.3 million.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the City of St. Charles financial section of the Annual Comprehensive Financial Report. The approach to our financial statements is to accommodate the current reporting requirements. The Financial Statements' focus is on both the City as a whole (government-wide), and on the major individual fund level. Both perspectives (government-wide and major fund) are intended to provide the reader various views of the City and to provide a broader basis for comparison and enhance the City's accountability. The City's basic financial statements are comprised of three components: government-wide statements, fund financial statements, and notes to the financial statements. This report contains required supplementary information and supplementary information, in addition to the basic financial statements.

Government-Wide Financial Statements

The government-wide financial statements are designed to emulate the private sector financial statements in that all governmental and business-type activities are consolidated into columns which add to a total for the Primary Government.

The *Statement of Net Position* presents information on all the City's assets and deferred outflows of resources, and its liabilities and deferred inflows of resources, with the difference between the two reported as net position. This statement combines and consolidates its 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. This statement may serve as a useful indicator of the financial position of the City.

The *Statement of Activities* presents information showing how the City's net position has changed during the current fiscal year. The focus of this statement is on both the gross and net cost of governmental and business-type activities, which are supported by the City's general taxes and other revenue sources. This statement is intended to summarize and simplify the analysis of the cost of various governmental services and/or subsidies to various business-type activities.

The Governmental Activities reflect the City's basic services, including public works, police, fire, streets, community development and general administration. Various tax revenues such as property taxes, State sales taxes, State income taxes, home rule sales taxes, alcohol taxes and hotel taxes are the primary funding sources for these activities. The business-type activities are reflective of private sector-type operations, and include electric, water, sewer, and refuse utilities. User fees for these services typically cover all or most of the cost of these operations.

Fund Financial Statements

A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The Fund Financial Statements allow the demonstration of sources and uses and/or budgeting compliance associated therewith. The focus is now on major funds, rather than the previous model of fund types. All the funds of the City can be divided into three categories: governmental, proprietary and fiduciary funds.

***Governmental Funds* -** The Governmental Funds are used to account for essentially the same functions as are reported in the governmental activities and government-wide financial statements. The major distinction is that governmental funds provide a focus on near-term inflows and outflows of spendable resources as well as resources available at the end of the fiscal year. This information may be useful in the evaluation of the City's near-term financing requirements.

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

***Proprietary Funds* -** Proprietary funds are grouped into one of two different types: Enterprise funds and Internal Service funds. Enterprise funds account for City services, such as electric, water, sewer, and refuse utilities that are generally supported by user fees charged to customers. Internal service funds are used by the City to accumulate resources or allocate costs to other City funds or departments. Enterprise funds are used to report the same information presented in business-type activities in the government-wide financial statements, only in more detail. Internal service funds predominately benefit governmental rather than business-type functions and as such have been included within the governmental activities in the government-wide financial statements.

The electric, water and sewer funds are considered major enterprise (proprietary) funds of the City and are presented in a separate column in the fund financial statements. The refuse/yard waste fund is the only non-major enterprise (proprietary) fund. Proprietary fund statements, like government-wide, provide both long and short-term financial information.

***Fiduciary Funds* -** Fiduciary funds are used to account for resources held for the benefit of parties outside of the government, whereby the City's role is that of trustee (i.e., Police and Fire Pension) or custodian. Fiduciary funds are not reflected in the government-wide financial statements. Their assets are restricted in purpose and do not represent discretionary assets of the government. These assets are not available to support the City's own programs.

Notes to the Financial Statements

The Notes to the Financial Statements provide additional information that is essential to obtain a full understanding of the data presented in the government-wide and fund financial statements.

Other Information

In addition to the basic financial statements and accompanying Notes to the Financial Statements, this report also presents certain required supplementary information concerning the City's progress in funding its obligation to provide pension benefits and post-employment benefits to its employees. The City complies with State law to make health insurance available to retirees. Payment of all related premiums is the responsibility of the retiree. Under certain conditions, injured police officers and firefighters may be entitled to health insurance benefits paid by the City pursuant to the Public Safety Employee Benefits Act (PSEBA).

Financial Analysis of the City as a Whole

Statement of Net Position

Over time, net position may serve as a useful indicator of a government's financial position. With respect to the City of St. Charles, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by $340.4 million as of April 30, 2025. The following table reflects the condensed Statement of Net Position with a comparison to the preceding fiscal year.

Statement of Net Position
As of April 30, 2025 and 2024
(In Millions)

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2025	**2024**	**2025**	**2024**	**2025**	**2024**
Assets						
Current & Other Assets	$ 97.5	$ 96.2	$ 90.6	$ 91.3	$ 188.1	$ 187.5
Capital Assets	197.7	196.9	230.5	217.4	428.2	414.3
Total Assets	**295.2**	**293.1**	**321.1**	**308.7**	**616.3**	**601.8**
Deferred Outflows of Resources	10.4	14.4	2.3	3.4	12.7	17.8
Total Assets and Deferred Outflows	**305.6**	**307.5**	**323.4**	**312.1**	**629.0**	**619.6**
Liabilities						
Current & Other Liabilities	10.1	9.0	10.5	13.8	20.6	22.8
Long-Term Liabilities	149.2	157.0	96.5	102.1	245.7	259.1
Total Liabilities	**159.3**	**166.0**	**107.0**	**115.9**	**266.3**	**281.9**
Deferred Inflows of Resources	21.5	22.2	0.8	0.9	22.3	23.1
Total Liabilities and Deferred inflows	**180.8**	**188.2**	**107.8**	**116.8**	**288.6**	**305.0**
Net Position						
Net Investment in Capital Assets	129.2	123.5	136.9	120.0	266.1	243.5
Restricted	6.0	7.6	-	-	6.0	7.6
Unrestricted	(10.4)	(11.8)	78.7	75.3	68.3	63.5
Total Net Position	**$ 124.8**	**$ 119.3**	**$ 215.6**	**$ 195.3**	**$ 340.4**	**$ 314.6**

At $266.1 million, the largest portion of the City's net position is its investment in capital assets (e.g., land, infrastructure, buildings, machinery, and equipment); less any related outstanding debt used to acquire those assets. The city uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. The next component of the City's net position is restricted net position in the amount of $6 million. This net position represents resources that are subject to use constraints, such as for highways and street maintenance and debt service. The City's total unrestricted net position at year end was $68.3 million. This was composed of an unrestricted net position of $78.7 million for business-type activities and a negative (deficit) unrestricted net position for governmental activities of ($10.4) million. The negative unrestricted net position for governmental activities is due primarily to the inclusion of the City's net pension liabilities of $71.8 million on its government-wide financial statements.

The City's combined net position increased by $25.8 million (change includes change in accounting principle of $1.7 million) from April 30, 2024, to April 30, 2025. This change is the result of a $20.3 million (change includes change in accounting principle of $0.4 million) growth in the net position of business-type activities coupled with a $5.5 million (change includes change in accounting principle of $1.3) increase in the net position of governmental activities.

The governmental activities total assets grew by $2.1 million during FY 24-25. This was due mostly to $0.8 million in net capital asset additions resulting from the capitalization of the Police Department Tactical Training facility, fire station improvements, City Hall A/C replacements, Swenson Avenue and other street improvements. Also, the City's accounting for GASB Statement No. 96, *Subscription-Based Information Technology Arrangements* (SBITA), resulted in asset additions of $0.3 million. Inventory levels also expanded due to Management's decision to increase stock levels as well as rising cost of products and materials.

Total deferred outflows of resources for governmental activities decreased $4 million in FY 24-25. IMRF pension outflows declined by $2.9 million due to favorable differences between expected and actual earnings on pension plan investments and expected and actual experience changes in assumption. Similarly, the police and fire pension outflows fell $1.3 and $0.5 million, respectively, driven mainly by positive differences between projected and actual investment returns.

During FY 24-25 the governmental activities long-term liabilities, due in more than one year, declined $8.0 million. The favorable variances between projected and actual investment earnings experienced by the IMRF, and police and fire pension funds resulted in a $3 million decrease in the net pension liability (NPL). The Other Post Employment Benefit (OPEB) liability increased by $45,951 to $3,832,510 due to issuances. The retirement of $5.8 million of outstanding General Obligation (GO) and revenue bonds contributed to the reduction in long term liabilities. Retirement of $3 million in net pension liability also contributed to reduction in long term liability. Growth in accounts payable, claims payables and housing related escrow balances contributed to the $1.1 million increase in current liabilities. Total deferred inflows of resources for governmental activities decreased by $0.7 million in FY 24-25. Differences between plan assumptions and actual experience resulted in pension and OPEB deferred inflows of resources decreases. Also, growth in the General and Tax Increment Financing Fund's 2024 property tax revenue increased, but net receivables for TIF#3 decreased by more than $1 million causing a decrease in deferred revenue year over year of $174,151. The last levy year for TIF #3 was 2023.

Business-type activities total assets increased $12.4 million and ended the year at $321.1 million. Cash and investment balances rose $7.6 million because of positive cash flow generated from operating, non-capital financing and investing activities outpacing the capital and related financing cash outflows. Fiscal year-end accounts receivable balances were $2.1 million less than the prior year due to a return to normal billing processes after the implementation of the new utility billing system. Also, the city restarted charging late fees and disconnecting services after a temporary pause during FY 2024. Amounts due from other governments decreased $1.9 million because several large IEPA loan draws from FY 22-23 were paid during FY 2024. The decrease in the Electric Fund's inventory balance reflects the use of equipment and materials purchased in the previous year to complete the Pheasant Run Industrial Park electric distribution project. Net Capital Assets increased $13.1 million due mainly to the capitalization of costs associated with the construction of 4th, 6th, 7th and Prairie Street water main replacements, Well 8 improvements, large-scale development related electric distribution improvements, sanitary sewer construction and other improvements.

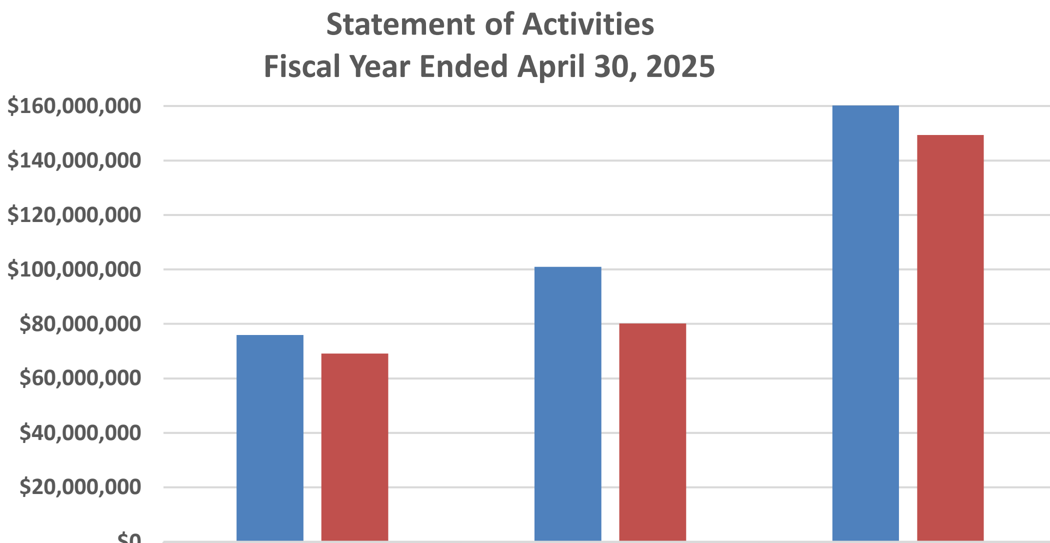
Total deferred outflows of resources for business type activities declined $1.1 million in FY 24-25 because of the favorable variances between expected and actual earnings on pension plan investments which reduced IMRF pension outflows.

Total liabilities of business-type activities declined by $8.9 million. At FYE 2024, an escrow account established in the Electric Fund to account for a prepayment of equipment and materials related to the Pheasant Run Industrial Park development had a balance of $4.2 million. Development costs of $2.2 million were incurred and billed in the current year which decreased this escrow balance which decreased current liabilities. The payment of IEPA loans and General Obligation Bonds during the current year reduced long-term liability by $6.3 million. Also, the IMRF net pension liability declined by $0.3 million.

The unrestricted net position of business-type activities was $78.7 million at year end. These funds are available to finance the continuing operations and future capital projects of the electric, water and sewer fund.

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

Activities. The table below summarizes the revenue and expenses of the City's activities. Total revenue includes transfers between governmental activities and business-type activities.



	Governmental Activities	Business-Type Activities	Primary Government
Total Revenues	75,961,302	100,919,605	176,880,907
Total Expenses	69,107,504	80,205,287	149,312,791

Changes in Net Position. 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 liability balances of compensated absences, which resulted in a restatement of the beginning net position. The following table summarizes the revenues and expenses of the City's activities as of April 30, 2025 and April 30, 2024.

Condensed Changes in Net Position
For the Fiscal Years Ended April 30, 2025 and 2024
(In Millions)

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2025	**2024**	**2025**	**2024**	**2025**	**2024**
Revenues						
Program Revenues						
Charges for Services	$ 3.1	$ 2.9	$ 90.9	$ 88.3	$ 94.0	$ 91.2
Operating Grants/Contributions	1.9	2.0	-	-	1.9	2.0
Capital Grants/Contributions	2.0	4.4	2.9	0.3	4.9	4.7
Total Program Revenues	**7.0**	**9.3**	**93.8**	**88.6**	**100.8**	**97.9**
General Revenues						
Municipal Sales and Use Taxes	35.2	33.5	-	-	35.2	33.5
Property Taxes	19.1	18.1	-	-	19.1	18.1
State Income Tax	5.7	5.4	-	-	5.7	5.4
Other Taxes	8.9	8.7	-	-	8.9	8.7
Other	2.8	2.2	4.2	3.7	7.0	5.9
Total General Revenues	**71.7**	**67.9**	**4.2**	**3.7**	**75.9**	**71.6**
Total Revenues	**78.7**	**77.2**	**98.0**	**92.3**	**176.7**	**169.5**
Expenses						
General Government	7.4	5.1	-	-	7.4	5.1
Public Health/Safety	33.3	33.4	-	-	33.3	33.4
Public Works	19.3	14.8	-	-	19.3	14.8
Community Development	7.0	4.7	-	-	7.0	4.7
Interest	2.0	2.1	-	-	2.0	2.1
Electric	-	-	57.7	55.3	57.7	55.3
Water	-	-	9.8	9.8	9.8	9.8
Sewer	-	-	12.1	11.9	12.1	11.9
Refuse	-	-	0.6	0.5	0.6	0.5
Total Expenses	**69.0**	**60.1**	**80.2**	**77.5**	**149.2**	**137.6**
Excess Before Transfers	**9.7**	**17.1**	**17.8**	**14.8**	**27.5**	**31.9**
Transfers	(2.9)	(2.8)	2.9	2.8	-	-
Change in Net Position	**6.8**	**14.3**	**20.7**	**17.6**	**27.5**	**31.9**
NET POSITION, MAY 1, AS REPORTED	119.3	105.0	195.3	177.7	314.6	282.7
Change in Accounting Principle	(1.3)	-	(0.4)	-	(1.7)	
NET POSITION, MAY 1, AS RESTATED	118.0	105.0	194.9	177.7	312.9	282.7
Ending Net Position	**$ 124.8**	**$ 119.3**	**$ 215.6**	**$ 195.3**	**$ 340.4**	**$ 314.6**

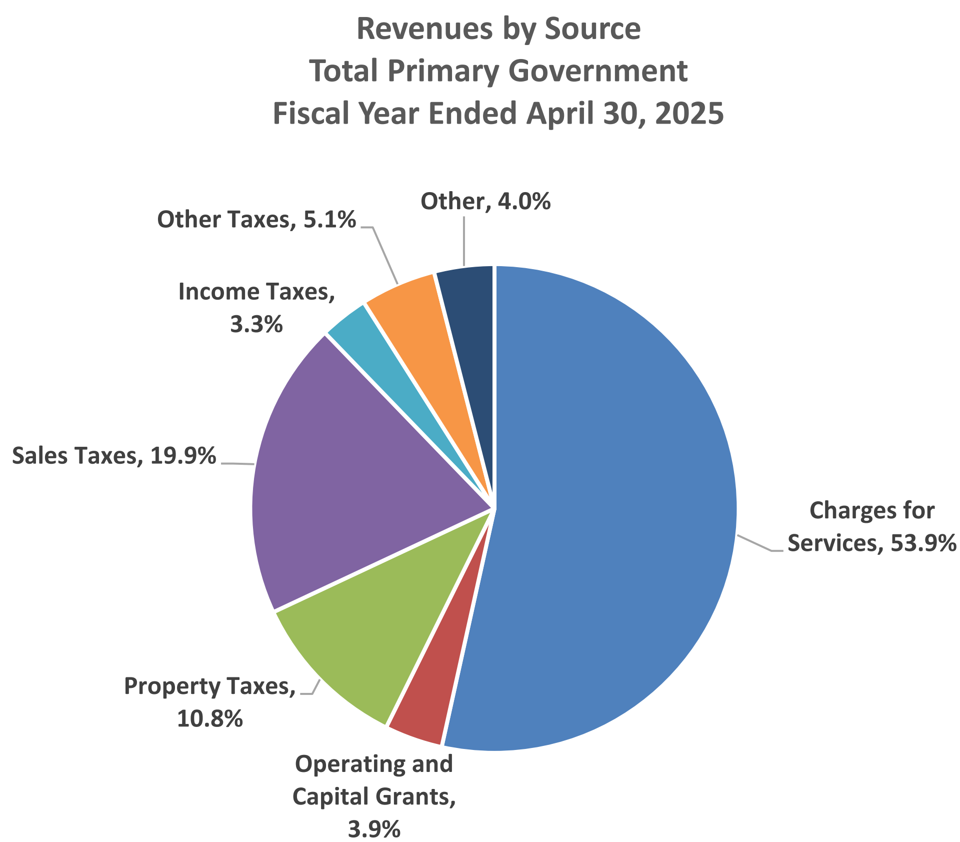
Governmental Activities

Revenues:

Total revenues for governmental activities increased $1.5 million, from $77.2 million to $78.7 million. The city benefits from a diversified revenue base. Municipal sales and use taxes are the largest source of revenue and increased $1.7 million in FY 24-25. The City increased the local home rule sales tax rate, from 1.0% to 1.5%, effective July 1, 2023. $4.9 million in home rule sales tax was received in the Capital Projects Fund and is earmarked to finance street and related infrastructure improvements. The City's retail activity remained strong during the year, which accounts for the additional growth in this revenue source. Property tax is the second leading income stream and is distributed amongst the City's General Fund and five Tax Increment Financing District (TIF) Funds. In total, property tax revenue increased by $1 million in FY 24-25. Property tax collected in the General Fund was approximately $465,760 or 3.2% greater than the previous year. The 2023 overall tax levy increase funded the rise in police and fire annual required contributions. Also, redevelopment within the St. Charles Mall Tax Increment Financing (TIF) district and the Central Downtown TIF district generated nearly $3 million of additional property tax revenue. Other revenue is comprised of several components including investment income, purchase discounts, penalties and miscellaneous income. In total, the combined revenues from other sources rose by $0.6 million. The City's investment portfolio returned approximately $1.2 million more than income as compared to the previous year. The Health Insurance Fund was closed in FY 23-24, so the employees' share of the health insurance premium is now recorded as revenue in the individual operating funds. Charges for services increased because of this change. Capital Grants and contributions decreased by $2.4 million. However, the city received $3.9 million in state grants related to the Police Tactical Facility, road improvements and body cameras for the Police Department in FY 2025.

Expenses:

Total governmental activities expenses grew approximately $8.9 million to $69 million. Public Health and Safety account for 48.3% of the Governmental Activities total expense in FY 24-25. Overall, public health and safety expenses declined by $41,992 year over year. Police and Fire personnel costs rose $573,946 due to increase in yearly wage adjustments and staffing additions. The City's implementation of GASB Statement No. 96, *Subscription-Based Information Technology Arrangements* (SBITA) increased Police related capital outlay expenditures by $1.1 million in FY 2024. Capital Outlay expenditures returned to normal for Police in 2025 resulting in a decrease of $1.2 million year over year. Overall decreases in pension contribution expenses of the Firefighter's and Police Pension Funds more than offset personnel cost increases. The $2.3 million rise in General Government expenses is due to a $1.3 million increase in transfers for capital improvements and sales tax rebate payments related to new developments such as Fox Valley Buick GMC, McGrath Kia and Whole Foods. Community Development expenses grew by $2.3 million as compared to the previous year. Sales tax rebates increased $0.8 million because an additional $788,000 in site development costs was reimbursed to a developer for parking lot and other work done, as illustrated in the RDA. Furthermore, there was an increase of $8,148,507 in capital projects expenditures. $6.9 million was attributed to land improvements consisting of paving improvements, street resurfacing, culvert replacements and other supplemental street rehab projects. $2.5 million was spent on improvements to Fire Stations 2 and 3, the Police Tactical Training facility and other municipal buildings.



Business Type Activities

Revenues:

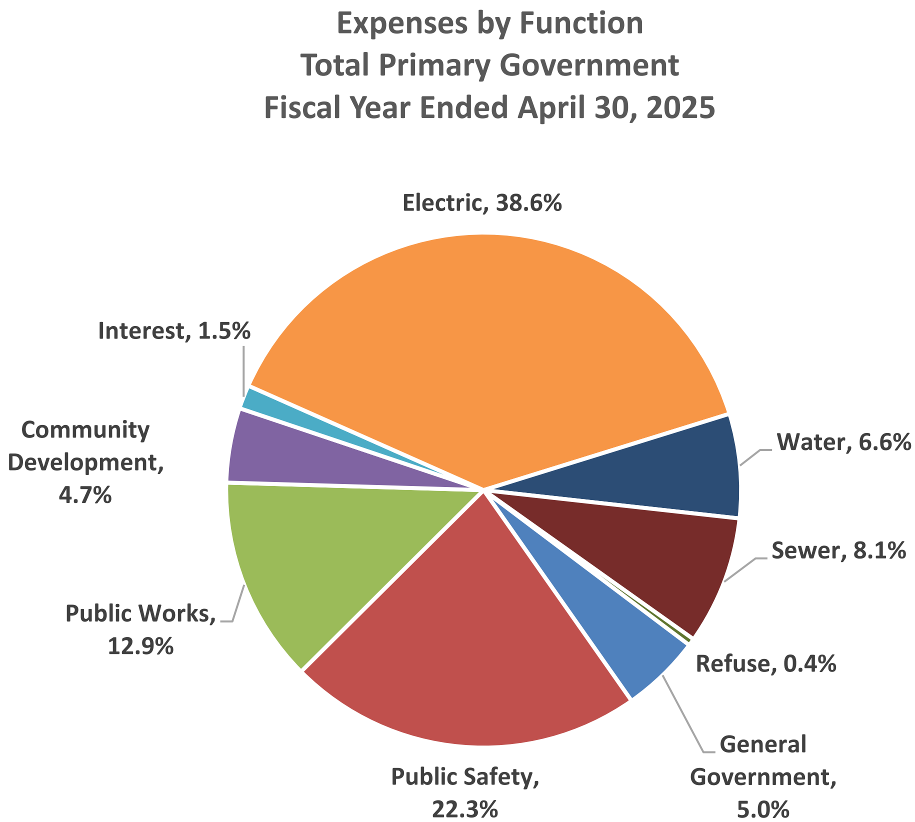
Total revenues from business-type activities rose to $98 million, an increase of $5.7 million or 6.2% from the previous fiscal year. User charges in the Electric fund increased $560,682 because of increased consumption. The reimbursements that the Electric fund receives for installing new services increased $501,467 and contributed to the overall increase in charges for services. User charges in the Water and Sewer funds grew $114,222 and $737,789, respectively, primarily due to 5% utility rate increases. Connection charges in the Water and Sewer funds increased $154,520 and $207,890 which increased charges for services. The sewer fund received $2.4 million in contributed capital due to new development, such as Springs at St. Charles, Pheasant Run, Idle Hour Theater and other sanitary sewer projects. Other revenues within the major enterprise funds increased $0.5 million year over year due mainly to positive returns on investment income and disposal of used materials.

Expenses:

Expenses for business-type activities increased $2.7 million when compared to the previous year. Total Electric fund expenses increased $2.4 million compared to the previous year. Significant increases occurred in wholesale electric power and inventory overhead. Wholesale electric power expense increased as energy consumption increased as well. Inventory overhead increased as the city completed development projects as inflation rose during FY 2025. All other categories of expenses within the fund remained relatively constant.

Total Water Fund expenses increased by $40,000 in FY 24-25. Commodities expenses decreased $469,300 as a result of expensing capital outlay costs the previous year that did not meet the criteria for capitalization and because a significant number of meters were purchased to replace faulty units during FY 2024. Contractual service costs went down by $135,900 compared to the prior year. The amount of water main and well replacements, in conjunction with the annual street resurfacing and rehabilitation program, that met criteria for capitalization increased and were capitalized or placed in CIP. Annual increases in personnel and depreciation offset the impact of these cost decreases.

Expenses in the Sewer Fund increased approximately $180,000. The cost of personal services increased $658,428 due mainly to an increase in pension and other post-retirement expenses. Commodities costs rose by $329,411 compared to the prior year because of supply purchases related to projects that did not meet capitalization criteria. Contractual service costs decreased by $784,968 mainly due to sewer lining project costs that occurred in FY 2024 that did not occur in the current year. The flow monitoring study and manhole inspection and testing expenses required by the Capacity, Management, Operations and Maintenance (CMOM) program decreased $476,310 which contributed to the decrease of contractual service costs as well. The Sewer fund recorded a $1.2 million loss in property sales because the original Riverside lift station had not been fully depreciated when retired in FY 2024. There were not any losses in asset retirements this year which caused a huge decrease in expenses year over year. However, capitalization of sanitary sewer and other improvements contributed to an increase in depreciation expense of $1.2 million, which offset the decreases in other expenses.



Financial Analysis of the Funds

Governmental Funds – The focus of the City'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's financing requirements. Specifically, unrestricted fund balance at the end of the fiscal year can be a valuable measure of a government's net resources available for future spending. For the fiscal year ended April 30, 2025, the Governmental Funds reported a combined ending fund balance of $50.7 million. This represents a decrease of $2 million compared to the prior year. Total assigned and unassigned governmental fund balances at the end of the year were $43.4 million.

General Fund - The General Fund is the major operating fund of the City. At the end of the current fiscal year, unrestricted fund balance of the General Fund was $31.3 million. Total fund balance was $33.2 million. It may be useful to compare both unrestricted fund balance and total fund balance to total fund expenditures (including transfers out). Unrestricted fund balance represents 47.1% of the total General Fund expenditures, while total fund balance represents 50% of that same amount. Prior year unrestricted fund balance and total fund balance to total fund expenditures was 45.6% and 50.3%, respectively.

As an additional measure of fiscal conservatism, the City has established a policy of maintaining a minimum of 25% of the amount of General Fund expenditures and Transfers Out in Unassigned Fund Balance. For the year ended April 30, 2025, the level of Unassigned Fund Balance in the City's General Fund amounted to $31.3 million which equates to a level of 47.1%. In FY 2024, the amounts were $29.6 million and 41% respectively.

The FY 24-25 General Fund budget was developed by applying moderate growth factors to the major revenue streams. The expenditure budget was prepared with the expectation that all departments would operate at full staffing levels and operating expenses would increase because of inflation.

General Fund Budgetary Highlights
For the Fiscal Year Ended April 30, 2025

	Original Budget	Final Budget	Actual
Revenues and Other Financing Sources:			
Municipal Sales and Use Taxes	$ 29,321,970	$ 29,321,970	$ 30,341,168
Other Taxes	19,805,013	19,805,013	19,609,648
Franchise Fees	3,676,500	3,676,500	3,544,425
Illinois State Income Tax Allotment	5,700,000	5,700,000	5,749,623
Charges for Services	1,762,580	1,762,580	1,814,448
Other	2,857,033	2,857,033	4,008,992
Transfers	2,626,454	2,666,454	1,920,793
Total	**65,749,550**	**65,789,550**	**66,989,097**
Expenditures and Transfers:			
General Government	6,812,871	7,127,843	6,229,314
Public Health/Safety	32,708,059	32,917,892	32,572,758
Public Works	10,996,683	11,052,713	10,411,684
Community Development	6,650,521	6,755,963	5,674,967
Debt Service	-	4,586	393,708
Transfers	8,441,417	11,156,700	11,156,696
Total	**65,609,551**	**69,015,697**	**66,439,127**
Change in Fund Balance	**$ 139,999**	**$ (3,226,147)**	**$ 549,970**

General Fund Revenues – Municipal sales and use tax revenues surpassed budgeted amounts by $1 million. This increase was due mostly to new business activity and economic growth. Other taxes are comprised of property, liquor, hotel, telecommunications, local fuel and personal property replacement taxes (PPRT). In total these taxes ended the year $195,365 less than budget. Hotel tax revenue was budgeted to increase by 2.8% while alcohol tax was budgeted to increase by 4.9% when compared to FY24 forecast. Hotel revenues increased year over year by $200,863 or 11.6% and alcohol tax revenue remained relatively constant with an increase of $3,112 or 0.2%. Telecommunications tax was $27,575 over budget and $22,367 less than prior year revenue levels. Despite widespread use of mobile devices, the activity occurring across mobile networks is decreasing and users are communicating over the internet. The transmission of data over the internet is not subject to the telecommunications tax. Property tax was $21,640 less than budget. State-shared income tax receipts were projected to increase 4.3%. However, actual revenue grew $333,782 or 6.2%. Other revenues were $1.2 million more than adjusted budget. Investment income resulted in an increase of $738,044 because of high interest rates and positive market conditions. The City's continued accounting for GASB Statement No. 96 resulted in proceeds of $269,781 that were unexpected as well.

General Fund Expenditures – Throughout FY 24-25, the General Fund original budget was amended to add approximately $3.4 million of additional expenditures. General Government expenditures were $898,529 under the revised budget. This is due in part to staffing vacancies which reduced personal service costs. Also, the City's implementation of GASB Statement No. 96, *Subscription-Based Information Technology Arrangements* (SBITA) resulted in the reclassification of software license and subscription costs to principal and interest expense which reduced IS contractual service expenditures.

During FY 24-25, the Public Health and Safety budget was increased by approximately $209,833 to accommodate costs associated with emergency sirens, software agreements, and drug testing supplies. Public Health and Safety expenditures were $345,134 less than the revised budget. This was due in part to staff vacancies as the Police Department had four retirements. Other expenditures that were short of budget included contractual services, supplies and capital outlay.

Public Works expenditures were $641,029 less than the revised budget. Expenditures related to engineering, outsourced snow removal, snow and ice chemicals, street repairs and storm sewer repairs services contribute to this variance. Public works wages and benefits were also less than budget due to position vacancies.

The Community Development original budget was amended to add $105,442 for business improvement grants and to complete projects that were not done in FY24. Community development costs were $1.1 million less than budget because utilization of outsourced engineering, consulting and legal services fell short of expectations. Payments based on economic development incentive agreements were short of budget as well. There were also vacancies during the current year that contributed to the change.

The original General Fund budget for transfers out was $8,441,417 which allows for the payment of principal and interest on several GO Bond issues as well as annual support of the Refuse, Replacement and Capital Improvement Funds. The original budget was amended by $2.7 million to provide the Water Funds and Capital Projects with $1,250,000 and $1,300,000 of future capital financing, respectively. $165,000 was also transferred to Electric for streetlight replacements.

Actual debt service costs were $389,122 greater than budget due to the reclassification of software license and subscription costs to principal and interest expense.

The fund balance of the General Fund increased by $549,970 in FY 24-25, resulting in an ending fund balance of $33.2 million. The increase in fund balance was anticipated and planned and incorporated into the development of the FY 24-25 budget.

Budgetary Controls and Revisions - The City's budgetary operations are governed by the Budget Act as provided for in the Illinois Compiled Statutes and are administered by the Director of Finance. Under the Budget Act, no appropriation is required to be passed, and an annual budget must be adopted prior to the beginning of the fiscal year funds are to be expended. Budgets are based upon anticipated cash needs for specifically identified projects and ongoing activities. Budget amendments require the approval by a two-thirds vote of the City Council; however, no revision of the budget shall be made increasing the budget in the event funds are not available to effectuate the purpose of the revision.

The City's accounting practices, internal controls, and budgetary planning are sustained by the Government Operations and Service Committees as well as City Council's continual review of initiatives and expenditures. The Finance Director reviews monthly financial operating results and provides a Monthly Treasurer's and Finance Report to the City Council.

Capital Assets

The City's total capital assets for its Governmental and Business-Type Activities as of April 30, 2025, totals $428.1 million (net of accumulated depreciation). Capital assets include land, buildings, equipment, and improvements other than buildings, underground systems, infrastructure, intangibles and construction in progress. This amount represents a net increase (including additions and deductions) of $13.8 million from the prior year.

Capital Assets
As of April 30, 2025
(In Millions)

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2025	**2024**	**2025**	**2024**	**2025**	**2024**
Land and Right of Way	$ 64.2	$ 64.2	$ 2.3	$ 2.3	$ 66.5	$ 66.5
Subscription Asset	2.0	1.7	0.7	-	2.7	1.7
Intangible Assets	8.8	8.7	3.7	3.3	12.5	12.0
Buildings and Improvements	79.4	77.0	102.8	102.7	182.2	179.7
Infrastructure	173.8	173.6	267.7	253.3	441.5	426.9
Equipment	20.1	19.0	13.1	11.9	33.2	30.9
Construction in Progress	3.4	1.5	19.5	13.0	22.9	14.5
Total Capital Assets	**351.7**	**345.7**	**409.8**	**386.5**	**761.5**	**732.2**
Accumulated Depreciation	(154.0)	(148.8)	(179.3)	(169.1)	(333.3)	(317.9)
Total Capital Assets Net of Depreciation	**$ 197.7**	**$ 196.9**	**$ 230.5**	**$ 217.4**	**$ 428.2**	**$ 414.3**

Major capital asset events during FY 2024-2025 included the following:

- Completion and Dedication of the new St. Charles Police Tactical Training Center
- Completed roof work and upgrades of interior functional facilities at Fire Station #2 & #3
- Replaced 5,320 feet of water main replacement on Swenson Avenue, Prairie Street, and 7th, 6th and 4th Streets
- Repaired Well #4 and constructed pitiless adapter
- The construction of Water Well #7 and #13 reconstruction projects including Iron Treatment.
- Capitalized $4.2 million in projects related to stormwater and sewer mains for State, Indiana and Prairie Street improvements
- Capitalized over $5 million in projects related to transformer replacement, underground electric cables, overhead distribution systems and substation improvements. Over $2 million in similar projects remain in construction-in-progress to be completed in FY26.
- The installation of the electric distribution network needed to service the buildings located in the Pheasant Run Industrial Park was initiated in FY 23-24. The total cost of this project is estimated to be $5.6 million and will be completed in FY 25-26. To date, $4,254,168 materials and labor have been incurred and is being reported as construction-in-progress. This is a reimbursable project to be funded by the developer.

For further information regarding the City's capital assets, see note 5 in the notes to the financial statements.

Debt Outstanding

At the end of the fiscal year, the city had total debt outstanding of $158,638,716 (excluding *Subscription-Based Information Technology Arrangements* (SBITA), compensated absences, asset retirement obligation, other post-employment benefits and net pension obligations). Of this amount, $93,830,289 (inclusive of unamortized bond premiums and discounts) are general obligation bonds backed by the full faith and credit of the City of St. Charles. The City also issued general obligation bonds where it pledged incremental property taxes derived from separately created tax increment financing (TIF) districts in addition to the general obligation pledge. This TIF district debt represents $23,605,000 of the total debt outstanding at the end of the year. As an Illinois home-rule community, the City is not subject to any debt limitation. In 2021, Moody's Investors Service affirmed an Aa1 credit rating for the City's outstanding general obligation bonds. Bonds rated Aa are judged to be of high quality and are subject to very low credit risk.

The City also has $64,779,006 in low or no-interest loans from the Illinois Environmental Protection Agency (IEPA) and $29,421 in installment contracts. For more information regarding all the City's debt, see note 6 in the notes to the financial statements.

Economic Factors and Next Year's Budget and Rates

The FY 25-26 General Fund budget is balanced and allows for the provision of City services at current levels and provides funding for capital projects, equipment and vehicle replacement as well as debt service. Revenues are budgeted at $64,803,578 and expenditures at $64,776,319, which results in a slight budgeted surplus of $27,259.

General Fund Revenues – The City's property tax composition is primarily residential with smaller commercial and industrial components. The property tax levied for calendar year 2024, to be collected in FY 25-26, is 1.7% greater than the previous year's extension and should produce approximately $248,000 of additional revenue. The amount levied for police and fire pension funding is increasing about $152,000, the amount for the mental health board is increasing by almost $20,000 and the amounts being levied to support general purposes will increase by approximately $81,000. The increases for Police and Fire Pension are based on the actuarial valuations completed as of May 1, 2024. The General Fund budget includes an overall 3.6% projected increase in sales and use tax. However, due to sales and use tax revenue beating expectations in FY 25, the FY 25-26 budget for sales and use tax budget is slightly lower than FY 25 actual. The budget for State Income Tax revenue is expected to rise 4.5% to $6 million. This rate of increase is slightly higher than the prior year because the growth in corporate and individual income tax receipts is expected to remain strong. Hotel Tax revenues have been budgeted at $2,100,000, which is higher than the prior year budget. The City's locally imposed alcohol tax revenue has been budgeted with a 5% increase as economic activity is expected to remain strong with recent development and new businesses. The budget for investment income is expected to slightly increase in FY 25-26 over the prior year's budget because long-term rates are expected to gradually increase. Also, the budget does not factor in unrealized gains and losses. A transfer of $138,027 from the First Street East Plaza Capital Project Fund to the General Fund is budgeted in FY 25-26 to close out the special revenue fund.

General Fund Expenditures – Personnel services represent nearly 67% of the General Fund's total expenditures and are budgeted to increase 7.4% in comparison to FY 24-25 actual costs. The increase is due to several factors. The FY 24-25 budget assumes no vacancies during the year and incorporates annual cost of living adjustments ranging from 3.0% to 4.25% as well as merit and step increases. The FY 25-26 budget does not add any additional full-time positions. The commodities budget is 2.2% more than actual FY 24-25 costs. Contractual service expenditures are budgeted to rise 13.2 % over FY 24-25 actual expenditures, but only 1.3% over FY 24-25 budgeted expenditures. This is due in part to actual expenses coming in lower than expected, as some projects were delayed but will be completed in FY 25-26. The street repairs and maintenance budget increased because street asphalt repairs, tree service, landscaping, mowing and vehicle repairs are projected to increase while other services remain constant. Bids are expected to go out for Tree Service Replacement and Landscaping and Mowing Services. Prices and volume for these programs are expected to increase. Community Development plans to enhance and update a permitting system to be better integrated and streamlined with business practices. Engineering review and code enforcement inspection service expects to continue outsourcing, which has also increased the budget. The Economic Development department outsourced an analysis of the former police department site and a TIF analysis of the Charlestowne Mall site in FY 2025. The project is expected to be completed in FY 25-26 with follow-up analysis. There's also interest for implementing a business incentive program downtown to spur economic growth. The addition of new software programs and annual increases in software maintenance agreements has increased this budget line-item. The budget for Other Operating expenses is declining slightly in comparison to FY 24-25 as expenses are expected to remain constant, except for governmental fees and taxes due to non-reoccurring expenditures in FY 2024. In FY 24-25 the General Fund transferred $2.45 million to the Wastewater and Water Funds for the purpose of financing future capital projects. The FY 25-26 budget does not include any additional transfers to either Wastewater or Water Funds.

Enterprise Funds – The City's Enterprise Funds are intended to be fully self-supporting, receive no tax support, and operate exclusively on the revenue generated from the rates paid by customers. The city performs an annual analysis of the operating expenses, capital needs and reserve levels of the individual utilities and has typically adjusted rates to accommodate revenue needs. To address the long-term funding needs of the Water and Sewer Fund, council approved a series of 5% rate increases over a four-year period effective for bills issued after June 1, 2024.

The Electric Fund increased its net position by $11.9 million in FY 24-25. The current rate structure has been consistently generating surpluses which has increased the fund's reserve levels. As a result, the FY 25-26 budget maintains rates at FY 19-20 levels. There are significant capital and maintenance projects anticipated within the electric utility, including substation upgrades, infrastructure replacement, AMI installation and meter replacements. The FY 25-26 budget projects a $2.5 million increase to the Funds net position.

For FY 24-25, the Water Fund experienced an increase in net position of approximately $3.5 million. The General Fund transferred $2,600,000 to the Water Fund for future capital financing, which accounts for most of this increase. Although annual rate increases have been implemented, the water utility's current rate structure does not provide adequate funding, given the amount of capital improvements necessary to ensure future stability of the water system and the repayment of debt used to fund prior improvements. Past improvements include the erection of the Red Gate water tower, installation of water main, and rerouting water from one well to another so that it can be properly treated to remove radium, a naturally occurring element in the City's water. In addition, various other projects will be made to water system components, such as water well expansion, lead line replacements, improvements to watermains, and meter replacements. The FY 25-26 budget includes a 5.0% rate increase in monthly customer charges. Despite this rate increase, the FY 25-26 budget projects a $1.2 million decrease to the Fund's net position due to the significant amount of capital projects planned for the year. Accumulated reserves will be used to offset this deficit.

The Sewer Fund realized a change in net position of $5.3 million in FY 24-25. The Sewer Fund received $2.4 million in contributed capital for sanitary sewer projects related to several developments such as Pheasant Run Resort Subdivision, McGrath Honda, Prairie Center, Idle Hour Theater and Springs at St. Charles. The Sewer Fund also received a $300,000 transfer from the General Fund for future capital financing. The work on several developments and the transfer from the General Fund contributed to the positive change in net position. The FY 25-26 fixed monthly service rate and volumetric charge will be raised 5.0%. The EPA Compliance Fee will remain constant at $2.75 per month. Despite the rate adjustments, the FY 25-26 budget projects a $2.4 million reduction to the Sewer Funds net position. Accumulated reserves will be used to offset this deficit. There are significant capital projects anticipated within the wastewater utility, as many systems within the sewage systems are at capacity or near the end of their operational lives. The city will need to implement rate increases that adequately finance the costs of operations, capital and infrastructure replacement needs as well as repayment of debt obligations issued to fund projects in prior years.

Continued management of expenditures and long-term financial forecasting is required to maintain the City's strong financial position while addressing its long-term needs.

Contacting the City's Financial Management

This financial report is designed to provide residents, customers, and creditors with a general overview of the City of St. Charles' finances and to demonstrate the accountability of the money it receives. Questions concerning this report or requests for additional financial information should be directed to William Hannah, Director of Finance, City of St. Charles, 2 E. Main St., St. Charles, Illinois 60174, 630-377-4478, bhannah@stcharlesil.gov.

BASIC FINANCIAL STATEMENTS

CITY OF ST. CHARLES, ILLINOIS

STATEMENT OF NET POSITION

April 30, 2025

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and Investments	$ 62,208,216	$ 72,643,752	$ 134,851,968
Restricted Cash and Investments	-	2,048,626	2,048,626
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)			
Property Taxes	18,660,440	35,000	18,695,440
Accounts Receivable	1,109	8,737,619	8,738,728
Accrued Interest on Investments	185,981	226,375	412,356
Leases	-	586,529	586,529
Accrued Interest on Leases	-	5,284	5,284
Miscellaneous	681,896	66,512	748,408
Prepaid Items	885,891	350,932	1,236,823
Internal Balances	(3,369,976)	3,369,976	-
Due from Other Governments	9,359,224	868,170	10,227,394
Inventory	8,310,983	-	8,310,983
Inventory of Supplies	-	1,679,185	1,679,185
Net Pension Asset - SLEP	539,378	-	539,378
Capital Assets Not Being Depreciated Nor Amortized	73,836,104	21,710,678	95,546,782
Capital Assets (Net of Accumulated Depreciation and Amortization)	123,865,777	208,776,419	332,642,196
Total Assets	295,165,023	321,105,057	616,270,080
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Charges on Refunding	999,540	90,488	1,090,028
Asset Retirement Obligation	-	368,100	368,100
Other Postemployment Benefits	979,567	113,458	1,093,025
Pension Items - IMRF	3,232,179	1,738,561	4,970,740
Pension Items - Police Pension	2,520,426	-	2,520,426
Pension Items - Firefighters' Pension	2,657,755	-	2,657,755
Total Deferred Outflows of Resources	10,389,467	2,310,607	12,700,074
Total Assets and Deferred Outflows of Resources	305,554,490	323,415,664	628,970,154
LIABILITIES			
Accounts Payable	2,716,279	3,973,382	6,689,661
Claims Payable	869,973	65,929	935,902
Contracts Payable	165,144	876,406	1,041,550
Accrued Salaries	1,299,283	327,382	1,626,665
Accrued Interest Payable	882,858	641,107	1,523,965
Escrows and Refundable Deposits	3,781,163	2,525,030	6,306,193
Unearned Revenue	411,623	2,040,544	2,452,167
Long-Term Liabilities			
Due Within One Year	10,173,873	6,744,101	16,917,974
Due in More than One Year	138,930,329	89,848,444	228,778,773
Total Liabilities	159,230,525	107,042,325	266,272,850
DEFERRED INFLOWS OF RESOURCES			
Deferred Revenue - Property Taxes	18,660,440	35,000	18,695,440
Deferred Gain on Refunding	-	12,877	12,877
Leases	-	557,874	557,874
Other Postemployment Benefits	1,656,722	191,886	1,848,608
Pension Items - IMRF	19,725	10,610	30,335
Pension Items - SLEP	32,327	-	32,327
Pension Items - Police Pension	862,201	-	862,201
Pension Items - Firefighters' Pension	276,823	-	276,823
Total Deferred Inflows of Resources	21,508,238	808,247	22,316,485
Total Liabilities and Deferred Inflows of Resources	180,738,763	107,850,572	288,589,335

(This statement is continued on the following page.)

	Governmental Activities	Business-Type Activities	Total
NET POSITION			
Net Investment in Capital Assets	$ 129,176,764	$ 136,899,851	$ 266,076,615
Restricted			
Net Pension Asset	539,378	-	539,378
Mental Health	29,509	-	29,509
Community Development	2,936,011	-	2,936,011
Highway and Street Maintenance	2,301,924	-	2,301,924
Fire Department	209,393	-	209,393
Unrestricted (Deficit)	(10,377,252)	78,665,241	68,287,989
TOTAL NET POSITION	$ 124,815,727	$ 215,565,092	$ 340,380,819

CITY OF ST. CHARLES, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2025

		Program Revenues		
FUNCTIONS/PROGRAMS	**Expenses**	**Charges for Services**	**Operating Grants and Contributions**	**Capital Grants and Contributions**
PRIMARY GOVERNMENT				
Governmental Activities				
General Government	$ 7,448,797	$ 921,217	$ -	$ -
Public Health and Safety	33,333,219	1,065,918	419,626	41,110
Public Works	19,323,241	348,846	1,503,484	1,965,718
Community Development	7,009,293	721,623	-	-
Interest	1,992,954	-	-	-
Total Governmental Activities	69,107,504	3,057,604	1,923,110	2,006,828
Business-Type Activities				
Electric	57,668,554	66,414,731	-	-
Water	9,794,508	9,900,842	-	517,304
Sewer	12,077,097	13,944,062	-	2,415,353
Refuse	665,128	600,357	-	-
Total Business-Type Activities	80,205,287	90,859,992	-	2,932,657
TOTAL PRIMARY GOVERNMENT	$ 149,312,791	$ 93,917,596	$ 1,923,110	$ 4,939,485

	Net (Expense) Revenue and Change in Net Position		
	Primary Government		
	Governmental Activities	Business-Type Activities	Total
	$ (6,527,580)	$ -	$ (6,527,580)
	(31,806,565)	-	(31,806,565)
	(15,505,193)	-	(15,505,193)
	(6,287,670)	-	(6,287,670)
	(1,992,954)	-	(1,992,954)
	(62,119,962)	-	(62,119,962)
	-	8,746,177	8,746,177
	-	623,638	623,638
	-	4,282,318	4,282,318
	-	(64,771)	(64,771)
	-	13,587,362	13,587,362
	(62,119,962)	13,587,362	(48,532,600)
General Revenues			
Taxes			
Property	19,095,546	-	19,095,546
Municipal Sales and Use	35,210,299	-	35,210,299
Franchise Fees	3,544,425	-	3,544,425
Alcohol	1,962,944	-	1,962,944
Hotel Occupation	1,931,965	-	1,931,965
Telecommunication	427,575	-	427,575
Other	925,984	-	925,984
Intergovernmental			
Personal Property Replacement	147,880	-	147,880
State Income Tax	5,749,623	-	5,749,623
TIF Surplus	84,935	-	84,935
Investment Income	2,548,426	3,528,860	6,077,286
Miscellaneous	253,518	315,038	568,556
Gain on Sale of Capital Assets	-	373,698	373,698
Transfers In (Out)	(2,909,360)	2,909,360	-
Total	68,973,760	7,126,956	76,100,716
CHANGE IN NET POSITION	6,853,798	20,714,318	27,568,116
NET POSITION, MAY 1, AS REPORTED	119,283,589	195,271,825	314,555,414
Change in Accounting Principle	(1,321,660)	(421,051)	(1,742,711)
NET POSITION, MAY 1, AS RESTATED	117,961,929	194,850,774	312,812,703
NET POSITION, APRIL 30	$ 124,815,727	$ 215,565,092	$ 340,380,819

See accompanying notes to financial statements.

CITY OF ST. CHARLES, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS

April 30, 2025

	General Fund	Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS				
Cash and Investments	$ 29,883,011	$ 11,167,654	$ 7,705,968	$ 48,756,633
Receivables				
Property Taxes	15,304,477	-	3,355,963	18,660,440
Accounts, Net	-	-	1,109	1,109
Accrued Interest on Investments	114,681	17,126	6,763	138,570
Miscellaneous, Net	679,195	-	19	679,214
Prepaid Items	499,652	-	4,210	503,862
Due from Other Governments	7,410,446	1,829,212	119,566	9,359,224
Advances to Other Funds	1,374,282	-	-	1,374,282
TOTAL ASSETS	$ 55,265,744	$ 13,013,992	$ 11,193,598	$ 79,473,334
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Accounts Payable	$ 1,502,636	$ 1,020,331	$ 937	$ 2,523,904
Contracts Payable	-	80,000	85,144	165,144
Accrued Salaries	1,263,496	-	-	1,263,496
Escrows and Refundable Deposits	3,557,870	223,293	-	3,781,163
Advances From Other Funds	-	-	1,374,282	1,374,282
Unearned Revenue	411,623	-	-	411,623
Total Liabilities	6,735,625	1,323,624	1,460,363	9,519,612
DEFERRED INFLOWS OF RESOURCES				
Unavailable Revenue - Property Tax	15,304,477	-	3,355,963	18,660,440
Unavailable Revenue - Grants	-	575,777	-	575,777
Total Deferred Inflows of Resources	15,304,477	575,777	3,355,963	19,236,217
Total Liabilities and Deferred Inflows of Resources	22,040,102	1,899,401	4,816,326	28,755,829

(This statement is continued on the following page.)

CITY OF ST. CHARLES, ILLINOIS

BALANCE SHEET (Continued)
GOVERNMENTAL FUNDS

April 30, 2025

	General Fund	Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
FUND BALANCES				
Nonspendable				
Prepaid Items	$ 499,652	$ -	$ 4,210	$ 503,862
Advances to Other Funds	1,374,282	-	-	1,374,282
Restricted				
Mental Health	29,509	-	-	29,509
Community Development	-	-	2,936,011	2,936,011
Highway and Street Maintenance	-	-	2,301,924	2,301,924
Fire Department	-	-	209,393	209,393
Assigned				
Capital Improvement Projects	-	11,114,591	2,115,771	13,230,362
Unassigned				
General Fund	31,322,199	-	-	31,322,199
Special Revenue Funds (Deficit)	-	-	(1,190,037)	(1,190,037)
Total Fund Balances	33,225,642	11,114,591	6,377,272	50,717,505
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	$ 55,265,744	$ 13,013,992	$ 11,193,598	$ 79,473,334

See accompanying notes to financial statements.

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

April 30, 2025

FUND BALANCES OF GOVERNMENTAL FUNDS	$ 50,717,505
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	190,989,522
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds	
General obligation bonds payable	(63,949,364)
Installment contracts payable	(29,421)
SBITA payable	(1,291,770)
Compensated absences payable	(4,941,315)
Interest payable	(882,858)
Revenues are recognized for governmental activities when earned regardless of availability	575,777
Premiums or discounts on long-term liabilities and gains and losses on debt refundings are capitalized and amortized at the government-wide level	
Premiums	(3,077,112)
Discounts	8,485
Loss on refundings	999,540
The net pension liability for the Illinois Municipal Retirement Fund is shown as a liability on the statement of net position	(5,121,074)
The net pension asset for the Sheriff Law Enforcement Plan is shown as an asset on the statement of net position	539,378
The other postemployment benefit liability is shown as a liability on the statement of net position	(3,832,510)
The net pension liability for the Police Pension Fund is shown as a liability on the statement of net position	(41,783,284)
The net pension liability for the Firefighters' Pension Fund is shown as a liability on the statement of net position	(24,876,771)
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	(650,977)
Differences between expected and actual experiences, assumption changes, net differences between projected and actual earnings and contributions after the measurement date for the Illinois Municipal Retirement Fund are recognized as deferred outflows and inflows of resources on the statement of net position	3,212,454
Differences between expected and actual experiences, assumption changes, net differences between projected and actual earnings and contributions after the measurement date for the Sheriff Law Enforcement Plan are recognized as deferred outflows and inflows of resources on the statement of net position	(32,327)
Differences between expected and actual experiences, assumption changes, 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	1,658,225
Differences between expected and actual experiences, assumption changes, net differences between projected and actual earnings for the Firefighters' Pension Fund are recognized as deferred outflows and inflows of resources on the statement of net position	2,380,932
The net position of the internal service funds are included in the governmental activities in the statement of net assets	24,202,692
NET POSITION OF GOVERNMENTAL ACTIVITIES	$ 124,815,727

See accompanying notes to financial statements.

CITY OF ST. CHARLES, ILLINOIS

STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUNDS

For the Year Ended April 30, 2025

	General	*(Formerly Nonmajor)* Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES				
Taxes	$ 53,774,936	$ 5,256,559	$ 4,067,243	$ 63,098,738
Intergovernmental	6,311,070	1,179,199	1,635,588	9,125,857
Licenses and Permits	1,011,162	-	-	1,011,162
Fines and Forfeitures	231,994	-	-	231,994
Charges for Services	1,814,448	-	-	1,814,448
Contributions	-	80,358	-	80,358
Investment Income	1,606,109	542,849	399,468	2,548,426
Miscellaneous	48,804	84,220	120,494	253,518
Total Revenues	64,798,523	7,143,185	6,222,793	78,164,501
EXPENDITURES				
Current				
General Government	6,229,314	-	4,917	6,234,231
Public Health and Safety	32,572,758	-	87,650	32,660,408
Public Works	10,411,684	659,133	1,824,043	12,894,860
Community Development	5,674,967	-	829,913	6,504,880
Debt Service				
Principal Retirement	359,178	-	5,826,880	6,186,058
Interest and Fiscal Charges	34,530	-	2,278,560	2,313,090
Capital Outlay	-	10,449,823	244,130	10,693,953
Total Expenditures	55,282,431	11,108,956	11,096,093	77,487,480
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	9,516,092	(3,965,771)	(4,873,300)	677,021
OTHER FINANCING SOURCES (USES)				
Transfers In	1,920,793	2,500,000	7,582,174	12,002,967
Transfers (Out)	(11,156,696)	-	(3,755,631)	(14,912,327)
Issuance of SBITAs	269,781	-	-	269,781
Total Other Financing Sources (Uses)	(8,966,122)	2,500,000	3,826,543	(2,639,579)
NET CHANGE IN FUND BALANCES	549,970	(1,465,771)	(1,046,757)	(1,962,558)
FUND BALANCES, MAY 1, AS REPORTED	32,675,672	-	20,004,391	52,680,063
Change within Financial Reporting Entity	-	12,580,362	(12,580,362)	-
FUND BALANCES, MAY 1, AS RESTATED	32,675,672	12,580,362	7,424,029	52,680,063
FUND BALANCES, APRIL 30	$ 33,225,642	$ 11,114,591	$ 6,377,272	$ 50,717,505

See accompanying notes to financial statements.

CITY OF ST. CHARLES, 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

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	$ (1,962,558)
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	6,572,066
Contributions of capital assets are reported only in the statement of activities	130,384
The loss on disposal of capital assets is reported only in the statement of activities	(24,339)
The issuance of long-term debt and related costs are shown on the fund financial statements as other financing sources (uses) and current expenditures, but are recorded as long-term liabilities and deferred outflows of resources on the government-wide statements	
Issuance of SBITA Payable	(269,781)
The repayment and refunding of the principal portion long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding in the statement of activities	
Principal repaid	6,186,058
The change in accrued interest payable is reported as interest expense on the statement of activities	70,618
Revenues in the statement of activities that do not provide current financial resources are not reported as revenue in the governmental funds	575,777
The change in compensated absences is an increase of expenses on the statement of activities	16,473
The change in other postemployment benefit liability and deferred outflows/inflows of resources is not a source or use of a financial resource and is reported on the statement of activities	(271,966)
The change in Illinois Municipal Retirement Fund net pension liability and deferred outflows/ inflows of resources is not a source or use of a financial resource and is reported on the statement of activities	(1,189,958)
The change in Sheriff Law Enforcement Plan net pension liability and deferred outflows/inflows of resources is not a source or use of a financial resource and is reported on the statement of activities	56,535
The change in Police Pension Fund net pension liability and deferred outflows/inflows of resources is not a source or use of a financial resource and is reported on the statement of activities	840,339
The change in Firefighters' Pension Fund net pension liability and deferred outflows/inflows of resources is not a source or use of a financial resource and is reported on the statement of activities	134,911
Some expenses in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds	
Depreciation	(5,860,667)
Amortization of bond premiums or discounts	397,569
Amortization of gain or loss on refunding	(148,051)
The change in net position of internal service funds is reported with governmental activities	1,600,388
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	$ 6,853,798

See accompanying notes to financial statements.

CITY OF ST. CHARLES, ILLINOIS

STATEMENT OF NET POSITION
PROPRIETARY FUNDS

April 30, 2025

	Business-Type Activities	
	Electric Fund	**Water Fund**
CURRENT ASSETS		
Cash and Investments	$ 54,259,891	$ 4,721,335
Restricted Cash and Investments	2,048,626	-
Receivables		
Property Tax	35,000	-
Billed	2,336,385	371,502
Unbilled	3,933,654	604,398
Allowance for Doubtful Accounts	(110,355)	(17,735)
Accrued Interest on Investments	198,913	8,745
Leases	276,647	257,477
Accrued Interest on Leases	3,120	1,725
Miscellaneous, Net	66,512	-
Prepaid Items	140,380	83,957
Due from Other Funds	3,000,000	-
Due from Other Governments	-	868,170
Inventory	-	-
Inventory of Supplies	1,679,185	-
Total Current Assets	67,867,958	6,899,574
NONCURRENT ASSETS		
Advance to Other Funds	369,976	-
Capital Assets		
Capital Assets Not Being Depreciated Nor Amortized	8,967,704	11,015,961
Capital Assets Being Depreciated and Amortized	156,657,208	70,067,035
Accumulated Depreciation and Amortization	(83,420,095)	(33,952,607)
Net Capital Assets	82,204,817	47,130,389
Total Noncurrent Assets	82,574,793	47,130,389
Total Assets	150,442,751	54,029,963
DEFERRED OUTFLOWS OF RESOURCES		
Unamortized Loss on Refunding	65,213	25,275
Asset Retirement Obligations	-	368,100
Other Postemployment Benefits	39,918	30,061
Pension Items - IMRF	919,965	353,081
Total Deferred Outflows of Resources	1,025,096	776,517
Total Assets and Deferred Outflows of Resources	151,467,847	54,806,480

Business-Type Activities				Governmental Activities
Sewer Fund	Nonmajor Enterprise Refuse Fund	Total		Internal Service Funds
$ 13,360,659	$ 301,867	$ 72,643,752		$ 13,451,583
-	-	2,048,626		-
-	-	35,000		-
669,695	37,622	3,415,204		-
912,310	37,794	5,488,156		-
(35,864)	(1,787)	(165,741)		-
18,717	-	226,375		47,411
43,626	8,779	586,529		-
-	439	5,284		-
-	-	66,512		2,682
126,595	-	350,932		382,029
-	-	3,000,000		-
-	-	868,170		-
-	-	-		8,310,983
-	-	1,679,185		-
15,095,738	384,714	90,247,984		22,194,688
-	-	369,976		-
1,727,013	-	21,710,678		135,549
161,369,349	-	388,093,592		15,698,219
(61,944,471)	-	(179,317,173)		(9,121,409)
101,151,891	-	230,487,097		6,712,359
101,151,891	-	230,857,073		6,712,359
116,247,629	384,714	321,105,057		28,907,047
-	-	90,488		-
-	-	368,100		-
43,479	-	113,458		37,764
465,515	-	1,738,561		-
508,994	-	2,310,607		37,764
116,756,623	384,714	323,415,664		28,944,811

(This statement is continued on the following pages.)

CITY OF ST. CHARLES, ILLINOIS

STATEMENT OF NET POSITION (Continued)
PROPRIETARY FUNDS

April 30, 2025

	Business-Type Activities	
	Electric Fund	**Water Fund**
CURRENT LIABILITIES		
Accounts Payable	$ 3,006,412	$ 511,759
Claims Payable	-	-
Contracts Payable	-	868,170
Accrued Salaries	183,218	76,448
Accrued Interest Payable	129,834	153,646
Escrows and Customer Deposits	2,319,824	38,584
Unearned Revenue	2,040,544	-
Due to Other Funds	-	-
Accrued Compensated Absences	433,769	184,203
Total OPEB Liability	9,139	6,841
SBITA Payable	46,107	46,107
General Obligation Bonds Payable	783,555	617,808
IEPA Loan Payable	-	665,078
Total Current Liabilities	8,952,402	3,168,644
LONG-TERM LIABILITIES		
Total OPEB Liability	153,301	115,493
Net Pension Liability - IMRF	1,457,597	559,423
SBITA Payable	103,717	103,717
General Obligation Bonds Payable	8,220,820	8,521,710
IEPA Loan Payable	-	12,244,467
Asset Retirement Obligations	-	512,136
Advances from Other Funds	-	-
Total Long-Term Liabilities	9,935,435	22,056,946
Total Liabilities	18,887,837	25,225,590
DEFERRED INFLOWS OF RESOURCES		
Deferred Revenue - Property Tax	35,000	-
Unamortized Gain on Refunding	-	-
Leases	268,518	238,676
Other Postemployment Benefits	67,628	50,693
Pension Items - IMRF	5,614	2,155
Total Deferred Inflows of Resources	376,760	291,524
Total Liabilities and Deferred Inflows and Resources	19,264,597	25,517,114
NET POSITION		
Net Investment in Capital Assets	73,101,674	23,752,530
Unrestricted	59,101,576	5,536,836
TOTAL NET POSITION	$ 132,203,250	$ 29,289,366

	Business-Type Activities			Governmental Activities
	Sewer Fund	Nonmajor Enterprise Fund (Refuse)	Total	Internal Service Funds
	$ 429,861	$ 25,350	$ 3,973,382	$ 192,375
	65,929	-	65,929	869,973
	8,236	-	876,406	-
	67,716	-	327,382	35,787
	357,627	-	641,107	-
	166,622	-	2,525,030	-
	-	-	2,040,544	-
	-	-	-	3,000,000
	167,013	-	784,985	56,396
	9,938	-	25,918	8,639
	58,599	-	150,813	-
	431,050	-	1,832,413	-
	3,284,894	-	3,949,972	-
	5,047,485	25,350	17,193,881	4,163,170
	166,997	-	435,791	145,031
	737,564	-	2,754,584	-
	129,580	-	337,014	-
	8,237,355	-	24,979,885	-
	48,584,567	-	60,829,034	-
	-	-	512,136	-
	-	-	-	369,976
	57,856,063	-	89,848,444	515,007
	62,903,548	25,350	107,042,325	4,678,177
	-	-	35,000	-
	12,877	-	12,877	-
	44,741	5,939	557,874	-
	73,565	-	191,886	63,942
	2,841	-	10,610	-
	134,024	5,939	808,247	63,942
	63,037,572	31,289	107,850,572	4,742,119
	40,045,647	-	136,899,851	6,712,359
	13,673,404	353,425	78,665,241	17,490,333
	$ 53,719,051	$ 353,425	$ 215,565,092	$ 24,202,692

See accompanying notes to financial statements.

CITY OF ST. CHARLES, ILLINOIS

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

For the Year Ended April 30, 2025

	Business-Type Activities	
	Electric Fund	Water Fund
OPERATING REVENUES		
Charges for Services, Net	$ 60,825,164	$ 9,490,582
Insurance Premiums	-	-
Rental Income	-	-
Sale of Inventory	-	-
Miscellaneous Revenues	5,589,247	74,439
Total Operating Revenues	66,414,411	9,565,021
OPERATING EXPENSES		
Personnel Services	4,067,318	2,082,481
Materials and Supplies	313,781	1,004,473
Other Services and Charges	48,118,909	4,386,903
Depreciation and Amortization	4,920,471	1,905,380
Total Operating Expenses	57,420,479	9,379,237
OPERATING INCOME (LOSS)	8,993,932	185,784
NON-OPERATING REVENUES (EXPENSES)		
Gain on Sale of Capital Assets	216,693	87,818
Pole Rental	59,113	-
Investment Income	2,657,642	238,966
Connection Charges	320	335,821
Rental Income	17,932	91,694
Interest Expense	(248,075)	(415,271)
Other Income (Expense)	120,094	388
Total Non-Operating Revenues (Expenses), Net	2,823,719	339,416
NET INCOME BEFORE TRANSFERS, CAPITAL GRANTS AND CONTRIBUTIONS	11,817,651	525,200
TRANSFERS		
Transfers In	365,273	2,600,000
Transfers (Out)	(297,984)	(162,342)
Total Transfers	67,289	2,437,658
CAPITAL GRANTS AND CONTRIBUTIONS	-	517,304
CHANGE IN NET POSITION	11,884,940	3,480,162
NET POSITION, MAY 1, AS REPORTED	120,524,083	25,919,026
Change in Accounting Principle	(205,773)	(109,822)
NET POSITION, MAY 1, AS RESTATED	120,318,310	25,809,204
NET POSITION, APRIL 30	$ 132,203,250	$ 29,289,366

	Business-Type Activities			Governmental Activities
	Sewer Fund	Nonmajor Enterprise Refuse Fund	Total Enterprise Funds	Internal Service Funds
	$ 13,329,153	$ 600,357	$ 84,245,256	$ 1,764,196
	-	-	-	763,480
	-	-	-	1,514,865
	-	-	-	5,516,805
	167,279	-	5,830,965	1,486,066
	13,496,432	600,357	90,076,221	11,045,412
	2,213,334	-	8,363,133	931,201
	883,417	5,060	2,206,731	-
	3,706,812	660,068	56,872,692	8,238,488
	4,338,069	-	11,163,920	1,044,750
	11,141,632	665,128	78,606,476	10,214,439
	2,354,800	(64,771)	11,469,745	830,973
	53,367	15,820	373,698	104,357
	-	-	59,113	-
	630,218	2,034	3,528,860	665,058
	447,630	-	783,771	-
	3,055	10,317	122,998	-
	(935,465)	-	(1,598,811)	-
	12,410	35	132,927	-
	211,215	28,206	3,402,556	769,415
	2,566,015	(36,565)	14,872,301	1,600,388
	550,000	105,000	3,620,273	-
	(250,587)	-	(710,913)	-
	299,413	105,000	2,909,360	-
	2,415,353	-	2,932,657	-
	5,280,781	68,435	20,714,318	1,600,388
	48,543,726	284,990	195,271,825	22,633,923
	(105,456)	-	(421,051)	(31,619)
	48,438,270	284,990	194,850,774	22,602,304
	$ 53,719,051	$ 353,425	$ 215,565,092	$ 24,202,692

See accompanying notes to financial statements.

CITY OF ST. CHARLES, ILLINOIS

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS

For the Year Ended April 30, 2025

	Business-Type Activities	
	Electric Fund	**Water Fund**
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from Customers and Users	$ 60,929,891	$ 9,358,451
Receipts from Interfund Users	1,831,260	117,520
Receipts from Miscellaneous Revenues	5,786,706	502,342
Payments to Suppliers	(48,327,179)	(5,132,167)
Payments to Employees	(3,635,275)	(1,920,247)
Payments to Other Funds	(1,120,260)	(828,790)
Net Cash from Operating Activities	15,465,143	2,097,109
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Received from (Paid to) Other Funds	(188,336)	-
Transfers In	365,273	2,600,000
Transfers (Out)	(297,984)	(162,342)
Net Cash from Noncapital Financing Activities	(121,047)	2,437,658
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Capital Assets Purchased	(9,896,052)	(4,941,256)
Sale of Capital Assets	216,693	87,818
Issuance of Long-Term Debt	-	265,641
Principal Payments on Long-Term Debt	(773,936)	(1,577,911)
Interest Payments on Long-Term Debt	(334,422)	(488,924)
Net Cash from Capital and Related Financing Activities	(10,787,717)	(6,654,632)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Investment Securities	(10,813,913)	(112,439)
Proceeds from Sale and Maturities of Investment Securities	3,748,384	1,514,314
Interest Received	2,629,559	239,624
Net Cash from Investing Activities	(4,435,970)	1,641,499
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	120,409	(478,366)
CASH AND CASH EQUIVALENTS, MAY 1	3,068,155	946,886
CASH AND CASH EQUIVALENTS, APRIL 30	$ 3,188,564	$ 468,520

	Business-Type Activities			Governmental Activities
	Sewer Fund	Nonmajor Enterprise Refuse Fund	Total	Internal Service Funds
	$ 15,584,693	$ 604,691	$ 86,477,726	$ -
	128,090	-	2,076,870	9,756,284
	630,374	10,352	6,929,774	1,486,066
	(5,371,787)	(660,705)	(59,491,838)	(8,931,282)
	(2,012,526)	-	(7,568,048)	(913,799)
	(995,770)	-	(2,944,820)	-
	7,963,074	(45,662)	25,479,664	1,397,269
	-	-	(188,336)	188,336
	550,000	105,000	3,620,273	-
	(250,587)	-	(710,913)	-
	299,413	105,000	2,721,024	188,336
	(5,257,558)	-	(20,094,866)	(1,019,880)
	53,367	15,820	373,698	104,357
	88,546	-	354,187	-
	(4,001,258)	-	(6,353,105)	-
	(990,612)	-	(1,813,958)	-
	(10,107,515)	15,820	(27,534,044)	(915,523)
	(166,463)	-	(11,092,815)	(2,406,356)
	2,962,312	-	8,225,010	698,121
	627,379	1,961	3,498,523	659,283
	3,423,228	1,961	630,718	(1,048,952)
	1,578,200	77,119	1,297,362	(378,870)
	1,402,842	224,748	5,642,631	1,344,094
	$ 2,981,042	$ 301,867	$ 6,939,993	$ 965,224

(This statement is continued on the following pages.)

CITY OF ST. CHARLES, ILLINOIS

STATEMENT OF CASH FLOWS (Continued)
PROPRIETARY FUNDS

For the Year Ended April 30, 2025

	Business-Type Activities	
	Electric Fund	**Water Fund**
CASH AND INVESTMENTS		
Cash and Cash Equivalents	$ 3,188,564	$ 468,520
Investments	51,071,327	4,252,815
TOTAL CASH AND INVESTMENTS	$ 54,259,891	$ 4,721,335
NONCASH TRANSACTIONS		
Contributions of Capital Assets	$ -	$ 517,304
SBITA Payable	(167,700)	(167,700)
SBITA Asset	214,516	214,516
IEPA Loans Receivable	-	868,170
IEPA Loan Payable	-	(868,170)
Capital Assets Purchased in Accounts Payable	14,157	1,204,247
TOTAL NONCASH TRANSACTIONS	$ 60,973	$ 1,768,367
CASH FLOWS FROM OPERATING ACTIVITIES		
Operating Income (Loss)	$ 8,993,932	$ 185,784
Adjustments to Reconcile Operating Income (Loss) to Net Cash From Operating Activities		
Depreciation and Amortization	4,920,471	1,905,380
Other Non-Operating Revenues (Expenses)	197,459	427,903
Changes in Assets and Liabilities		
Receivables	1,652,061	31,977
Inventory	1,114,664	-
Prepaids	(48,362)	(35,227)
Accounts and Claims Payable	104,679	(558,798)
Deferred Revenue	330,921	-
Customer Deposits	(2,185,730)	223
Accrued Salaries	25,668	18,263
Compensated Absences Payable	56,098	5,332
Deferred Outflows of Resources -		
Pension Items - IMRF	537,669	206,345
OPEB	10,954	8,201
Asset Retirement Obligation	-	24,221
Net Pension Liability - IMRF	(157,641)	(60,503)
Total OPEB Liability	1,952	1,461
Deferred Inflows of Resources		
Leases	(46,995)	(46,588)
Pension Items - IMRF	(41,304)	(15,852)
OPEB	(1,353)	(1,013)
NET CASH FROM OPERATING ACTIVITIES	$ 15,465,143	$ 2,097,109

Business-Type Activities				Governmental Activities
Sewer Fund	Nonmajor Enterprise Refuse Fund	Total		Internal Service Funds
$ 2,981,042	$ 301,867	$ 6,939,993		$ 965,224
10,379,617	-	65,703,759		12,486,359
$ 13,360,659	$ 301,867	$ 72,643,752		$ 13,451,583
$ 2,415,353	$ -	$ 2,932,657		$ -
(167,700)	-	(503,100)		-
214,516	-	643,548		-
-	-	868,170		-
-	-	(868,170)		-
367,322	-	1,585,726		-
$ 2,829,491	$ -	$ 4,658,831		$ -
$ 2,354,800	$ (64,771)	$ 11,469,745		$ 830,973
4,338,069	-	11,163,920		1,044,750
463,095	10,352	1,098,809		-
2,346,347	13,244	4,043,629		196,938
-	-	1,114,664		(870,486)
(45,504)	-	(129,093)		(105,179)
(1,732,789)	4,423	(2,182,485)		282,871
(7,458)	-	323,463		-
965	-	(2,184,542)		-
3,442	-	47,373		8,494
13,418	-	74,848		(2,012)
272,054	-	1,016,068		-
11,912	-	31,067		10,355
-	-	24,221		-
(79,769)	-	(297,913)		-
2,123	-	5,536		1,845
44,741	(8,910)	(57,752)		-
(20,900)	-	(78,056)		-
(1,472)	-	(3,838)		(1,280)
$ 7,963,074	$ (45,662)	$ 25,479,664		$ 1,397,269

See accompanying notes to financial statements.

CITY OF ST. CHARLES, ILLINOIS

STATEMENT OF NET POSITION
FIDUCIARY FUNDS

April 30, 2025

	Pension Trust Funds	Custodial
ASSETS		
Cash and Short-Term Investments	$ 816,231	$ 3,618,881
Investments, at Fair Value		
Pooled Investments	117,025,291	-
Receivables		
Accounts Receivable	-	2,337,059
Prepaid Items	15,319	29,219
Capital Assets (Net of Accumulated Depreciation)	-	595,402
Total Assets	117,856,841	6,580,561
LIABILITIES		
Accounts Payable	181	180,954
Compensated Absences	-	8,966
Total Liabilities	181	189,920
NET POSITION		
Restricted		
Pensions	117,856,660	-
Tri-City Ambulance Services	-	5,949,165
North Central Task Force	-	441,476
TOTAL NET POSITION	$ 117,856,660	$ 6,390,641

See accompanying notes to financial statements.

CITY OF ST. CHARLES, ILLINOIS

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS

For the Year Ended April 30, 2025

	Pension Trust Funds	Custodial
ADDITIONS		
Contributions		
Employer	$ 7,481,631	$ -
Employee	1,957,079	-
Contributions from Member Cities	-	734,362
Billable Ambulance	-	4,900,274
Grants and Other Allotments	-	283,988
Other	-	4,713
Total Contributions	9,438,710	5,923,337
Investment Income		
Net Appreciation in Fair Value of Investments	9,264,653	-
Interest	1,521,292	61,442
Total Investment Income	10,785,945	61,442
Less Investment Expense	(138,532)	-
Net Investment Income	10,647,413	61,442
Gain on Sale of Property	-	22,524
Total Additions	20,086,123	6,007,303
DEDUCTIONS		
Personnel Services	-	185,614
Contractual Services	-	5,840,816
Pension Benefits	7,886,185	-
Miscellaneous	95,085	262,089
Debt Service		
Principal Retirement	-	130,000
Interest and Fiscal Charges	-	11,614
Total Deductions	7,981,270	6,430,133
NET INCREASE (DECREASE)	12,104,853	(422,830)
RESTRICTED NET POSITION		
May 1	105,751,807	6,813,471
April 30	$ 117,856,660	$ 6,390,641

See accompanying notes to financial statements.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. Reporting Entity

The City was incorporated as a town in 1853 and as a city in 1874 and occupies an approximate 16.4 square mile area in eastern Kane County and Western DuPage County. The City is located in the Fox River Valley, approximately 34 miles west of Chicago.

The City operates under a Mayor-Council form of government consisting of five wards and ten aldermen. The Mayor is elected at large to a four-year term and the City Council is elected by ward to staggered four-year terms. The day-to-day affairs of the City are conducted by full-time staff and are administered by eight department heads and the City Administrator. Department heads and the City Administrator are appointed by the Mayor and confirmed by the City Council. Department heads report directly to the City Administrator, who reports directly to the Mayor and the City Council on a regular basis.

The City is the largest municipality in what is commonly referred to as the tri-city metropolitan area, others being the Cities of Batavia and Geneva. The 2020 Bureau of the Census data indicated the City to have a population of 33,081.

The City provides the following services as authorized by its charter: public safety (police and fire), highways and streets, health, social and cultural services, water and sanitation, public improvements, planning and zoning, general administrative services and police and fire pensions. As required by GAAP, these financial statements present the City (the primary government). In evaluating how to define the reporting entity, management has considered all potential component units. The decision to include a potential component unit in the reporting entity was based upon the significance of its operational or financial relationship with the primary government. Management has determined that there are two fiduciary component units that are required to be included in the financial statements of the City as pension trust funds.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

A. Reporting Entity (Continued)

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 available for the PPERS and can be obtained upon request through city management.

Firefighters' Pension Employees Retirement System

The City's firefighters participate in the Firefighters' Pension Employees Retirement System (FPERS). FPERS functions for the benefit of these employees and is governed by a five-member pension board. Two members appointed by the City's Mayor, one elected pension beneficiary and two elected firefighters' employees constitute the pension board. The City and FPERS participants are obligated to fund all FPERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the City is authorized to approve the actuarial assumptions used in the determination of contribution levels. Accordingly, the FPERS is fiscally dependent on the City. Separate financial statements are available for the FPERS and can be obtained upon request through city management.

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. 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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Fund Accounting (Continued)

Governmental funds are used to account for all or most of the City's general activities, including the collection and disbursement of restricted or committed monies (special revenue funds), the funds committed, restricted or assigned for the acquisition or construction of capital assets (capital projects funds) and the funds committed, restricted or assigned for the servicing of long-term debt (debt service funds). The General Fund is used to account for all activities of the City 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 and custodial funds which are generally used to account for assets that the City holds in a fiduciary capacity.

C. Government-Wide and Fund Financial Statements

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

The statement of activities demonstrates the degree to which the direct expenses of a given function, segment or program are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include (1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and (2) grants and standard revenues 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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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 Capital Projects Fund accounts for the resources used for the funding of various major capital projects throughout the City, including major equipment purchases and public improvements.

The City reports the following major proprietary funds:

The Electric, Water and Sewer Funds account for the acquisition, operation and maintenance of City-owned electric, water and sewer facilities and services which are entirely or predominantly self-supported by user charges.

Additionally, the City reports the following internal service funds:

Internal service funds account for the City's self-insured property, casualty, workers' compensation insurance programs; materials and supplies inventory; communications; and motor vehicles used by the City's Departments/Funds of the City on a cost reimbursement basis.

The City reports pension trust funds as fiduciary component units to account for the Police Pension Fund and Firefighters' Pension Fund. Furthermore, the City reports the following custodial funds as fiduciary funds: the Tri-City Ambulance Fund, the Special Service Area #21 Bond Fund and the North Central Narcotics Task Force Fund.

D. Measurement Focus, Basis of Accounting and Financial Statement 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 fiduciary 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/expenses include all revenues/expenses directly related to providing proprietary fund services. Incidental revenues/expenses are reported as non-operating.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Measurement Focus, Basis of Accounting and Financial Statement Presentation (Continued)

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. 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 telecommunication taxes which use a 90-day period. Expenditures generally are recorded when a fund liability is incurred. However, debt service expenditures are recorded only when payment is due.

Property taxes, sales taxes and telecommunication 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. Fines and permit revenue are considered to be measurable and available only when cash is received by the City.

In applying the susceptible to accrual concept to intergovernmental revenues (e.g., federal and state grants), the legal and contractual requirements of the numerous individual programs are used as guidance. There are, however, essentially two types of these revenues. In one, monies must be expended on the specific purpose or project before any amounts will be paid to the City; therefore, revenues are recognized based upon the expenditures/expenses recorded. In the other, monies are virtually unrestricted as to purpose of expenditure and are generally revocable only for failure to comply with prescribed eligibility requirements, such as equal employment opportunity. These resources are reflected as revenues at the time of receipt or earlier if they meet the eligibility criterion.

The City reports unearned revenue and deferred/unavailable revenue on its financial statements. Unearned revenue and deferred/unavailable revenue arises when a potential revenue does not meet both the measurable and available or earned criteria for recognition in the current period. Unearned revenue also arises when resources are received by the City before it has a 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 City has a legal claim to the resources, the liability or deferred inflow of resources for unearned revenue or deferred/unavailable revenue is removed from the financial statements and revenue is recognized.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Cash and Investments

Cash and Cash Equivalents

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

Investments

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

The City categorizes its fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs.

F. Interfund Receivables/Payables

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as "due to/from other funds" on the financial statements, and are expected to be repaid within one year. Interfund loans, if any, are classified as advances to/from other funds, and are not expected to be repaid within one year.

G. Inventories

Inventories are valued at cost, which approximates market, using the average cost method on a first-in/first-out (FIFO) basis.

H. Prepaid Items

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

I. Tangible and Intangible Capital Assets

Capital assets, which include property, plant, equipment, infrastructure assets (e.g., roads, bridges, storm sewers and similar items) and intangible assets, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the City as assets with an initial, individual cost in excess of $25,000 and an estimated useful life in excess of one year. 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, including street overlays that do not add to the value of the asset or materially extend asset lives are not capitalized.

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

	Years
Buildings	15-50
Improvements Other Than Buildings	15-50
Infrastructure	30-65
Electric Property	25-40
Water and Sewer Plant and Equipment	25-50
Equipment and Fixtures	3-15
Intangibles	3-40

Intangible assets represent the City's right-to-use a leased asset. These intangible assets, as defined by GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, are for subscription contracts of nonfinancial assets including software and are amortized over the shorter of the lease term or useful life of the intangible asset.

J. Compensated Absences

Vested or accumulated vacation and sick leave that is owed to retirees or terminated employees is reported as an expenditure and a fund liability of the governmental fund that will pay it in the fund financial statements. Vested or accumulated vacation and sick leave of proprietary funds at both levels and governmental activities at the government-wide level is recorded as an expense and liability as the benefits accrue to employees.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

J. Compensated Absences (Continued)

For the year ended April 30, 2025, the City began recording sick time in their compensated absences balance in accordance with GASB Statement No. 101, *Compensated Absences*. The balance is recorded based on the average usage and individual pay rates by functional allocation. As a result of the implementation of GASB Statement No. 101, *Compensated Absences*, beginning net position was restated. See Note 6 and Note 15 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 and accounting gains/losses on refundings are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount and accounting gains/losses on refunding. Bond issuance costs are expensed as incurred.

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 Balance/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 purpose or externally imposed by outside entities or from enabling legislation adopted by the City. 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’s Administrator and Finance Director. Any residual fund balance in the General Fund, including fund balance targets and any deficit fund balance of any other governmental fund is reported as unassigned. The General Fund has a target unassigned fund balance of 25% of operating expenditures.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

L. Fund Balance/Net Position (Continued)

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

In the government-wide financial statements, restricted net positions are legally restricted by outside parties for a specific purpose. Net investment in capital assets represents the book value of capital assets less any outstanding long-term debt issued to acquire or construct the capital assets.

None of the restricted net position or restricted fund balances resulted from enabling legislation adopted by the City.

M. 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.

N. 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.

O. Estimates

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

2. DEPOSITS AND INVESTMENTS

A. City Investments

The City maintains a cash and investment pool that is available for use by all funds, except the Pension Trust Funds. The deposits and investments of the Pension Trust Funds are held separately from those of other funds and are controlled by the respective pension boards.

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, 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 and the Illinois Metropolitan Investment Fund, a not-for-profit investment trust formed pursuant to the Illinois Municipal Code and managed by a Board of Trustees elected from the participating members. The City's investment policy does limit their deposits to financial institutions that are members of the FDIC system and are capable of posting collateral for amounts in excess of FDIC insurance.

The Illinois Metropolitan Investment Fund (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 Core Fund is designed for public funds that may be invested for longer than one year. The Core Fund carries the highest rating available (AAAf/bf) from Moody's for such funds. Member withdrawals can be made from the core fund with a five day notice. 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 US 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.

2. DEPOSITS AND INVESTMENTS (Continued)

A. City Investments (Continued)

It is the policy of the City to invest its funds in a manner which will provide the highest investment return with the maximum security, safety and risk avoidance 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 rate of return.

Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of a bank failure, the City's deposits may not be returned to it. The City's investment policy requires pledging of collateral for all bank balances in excess of federal depository insurance, at an amount not less than 102% of the fair market value of the funds secured, with the collateral held by the City, an independent third party or the Federal Reserve Bank of New York in the City's name.

Investments

The following table presents the investments and maturities of the City's debt securities as of April 30, 2025:

		Investment Maturities (in Years)			
Investment Type	Fair Value	Less Than 1	1-5	6-10	Greater Than 10
State and Municipal Obligations	$ 21,037,715	$ 5,409,572	$ 15,628,143	$ -	$ -
U.S. Treasury Obligations	11,211,749	3,022,735	8,189,014	-	-
U.S. Agency Obligations	7,872,421	1,096,094	6,776,327	-	-
Negotiable CDs	9,587,800	3,421,032	6,166,768	-	-
IMET Core Fund	7,289,697	-	7,289,697	-	-
TOTAL	$ 56,999,382	$ 12,949,433	$ 44,049,949	$ -	$ -

The City has the following recurring fair value measurements as of April 30, 2025: The state and municipal obligations, the U.S. Treasury obligations, the U.S. agency obligations and negotiable CDs are valued using quoted matrix pricing models (Level 2 inputs).

In accordance with its investment policy, the City limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for operating funds and maximizing yields for funds not needed within a five-year period. The investment policy limits the maximum maturity length of investments to five years from date of purchase. Investments in reserve funds may be purchased with maturities to match future projects or liability requirements.

2. DEPOSITS AND INVESTMENTS (Continued)

A. City Investments (Continued)

Investments (Continued)

The City limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in external investment pools U.S. Treasury and agency securities and state and local government bonds rated in the highest four categories by a national ratings agency.

The state and municipal bonds are rated AAA to AA-. IMET is rated AAA. The U.S. agency obligations are rated AAA to AA+. The negotiable CDs are not rated.

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

Concentration of credit risk is the risk that the City has a high percentage of their investments invested in one type of investment. The City's investment policy requires diversification of investment to avoid unreasonable risk. Commercial paper shall not exceed 25% of the City's investment portfolio.

B. Police Pension Investments

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.

2. DEPOSITS AND INVESTMENTS (Continued)

B. Police Pension Investments (Continued)

Deposits with Financial Institutions

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

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 its deposits in excess of federal depository insurance. However, all deposits at April 30, 2025 are covered by federal depository insurance.

Investments

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

Fair Value Measurement

The fund 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 fund's pooled investment in IPOPIF was $56,951,835 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 fund may redeem shares with a seven calendar day notice. IPOPIF may, at its sole discretion and based on circumstances, process redemption requests with fewer than a seven calendar day notice. Regular redemptions of the same amount on a particular day of the month may be arranged with IPOPIF.

2. DEPOSITS AND INVESTMENTS (Continued)

B. Police Pension Investments (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.

C. Firefighters' Pension Investments

Illinois Firefighters' Pension Investment Fund

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

Deposits with Financial Institutions

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

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the fund's deposits may not be returned to it. The fund's investment policy requires that any funds deposited directly in financial institutions should be made with fully federally insured financial institutions and that any deposits in excess of FDIC insurance should be collateralized at 110% of the fair market value of the deposits. The collateral will be held in a safekeeping by a third party and evidenced by a written agreement.

2. DEPOSITS AND INVESTMENTS (Continued)

C. Firefighters' Pension Investments (Continued)

Investments

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

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 IFPIF was $60,073,456 at April 30, 2025. The pooled investments consist of the investments as noted in the target allocation table available at www.ifpif.org. Investments in IFPIF are valued at IFPIF's share price, which is the price the investment could be sold. There are no unfunded commitments at April 30, 2025. The plan may redeem shares by giving notice by 5:00 pm central time on the 1st of each month. Requests properly submitted on or before the 1st of each month will be processed for redemption by the 14th of the month. Expedited redemptions may be processed at the sole discretion of IFPIF.

Investment Policy

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

3. RECEIVABLES - PROPERTY TAXES

Property taxes for the 2024 levy year attach as an enforceable lien on January 1, 2024, on property value assessed as of the same date. Taxes are levied by December 31 of the subsequent fiscal year end by passage of a Tax Levy Ordinance. Tax bills are prepared by the Counties and issued on or about May 1, 2025 and August 1, 2025, and are payable in two installments, on or about June 1, 2025 and September 1, 2025. The Counties collect such taxes and remit them periodically.

The 2024 taxes are intended to finance the 2026 fiscal year and are not considered available or earned for current operations and, therefore, are shown as deferred/unavailable revenue. The 2025 tax levy has not been recorded as a receivable at April 30, 2025, as the tax attached as a lien on property as of January 1, 2025; however, the tax will not be levied until December 2025 and, accordingly, is not measurable at April 30, 2025.

4. DUE FROM OTHER GOVERNMENTS

Due from other governments consisted of the following amounts at April 30, 2025:

GOVERNMENTAL ACTIVITIES	
Sales Tax	$ 4,842,004
Home Rule Sales Tax	3,549,316
Local Use Tax	61,739
Auto Rental	16,830
Motor Fuel Tax	119,560
Video Gaming Tax	70,329
Cannabis Use Tax	13,262
Simplified Telecommunications Tax	104,853
Grants	575,777
Other	5,554
TOTAL GOVERNMENTAL ACTIVITIES	$ 9,359,224
BUSINESS-TYPE ACTIVITIES	
IEPA Loan Disbursement	$ 868,170
TOTAL BUSINESS-TYPE ACTIVITIES	$ 868,170

5. CAPITAL ASSETS

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

	Balances May 1	Increases	Decreases	Balances April 30
GOVERNMENTAL ACTIVITIES				
Capital Assets not Being Depreciated				
Land	$ 23,193,260	$ -	$ -	$ 23,193,260
Land Right of Ways	41,026,148	-	-	41,026,148
Construction in Progress	1,412,492	5,034,814	3,008,939	3,438,367
Works of Art	96,714	-	-	96,714
Intangible Assets	6,054,538	27,077	-	6,081,615
Total Capital Assets not Being Depreciated	71,783,152	5,061,891	3,008,939	73,836,104
Capital Assets Being Depreciated				
Buildings	77,034,084	2,518,299	113,970	79,438,413
Improvements Other Than Buildings	34,062,476	1,492,182	149,685	35,404,973
Equipment and Fixtures	19,020,559	1,342,300	213,860	20,148,999
Streets	68,101,872	-	1,176,524	66,925,348
Traffic Signals	1,101,431	-	-	1,101,431
Storm Sewers	37,097,538	-	-	37,097,538
Bridges	31,859,684	-	-	31,859,684
Culverts	1,349,219	-	-	1,349,219
Purchased Intangible Assets	2,607,236	-	-	2,607,236
Subscription Assets	1,711,135	316,597	39,518	1,988,214
Total Capital Assets Being Depreciated	273,945,234	5,669,378	1,693,557	277,921,055
Less Accumulated Depreciation				
Buildings	30,786,567	1,633,709	92,749	32,327,527
Improvements Other Than Buildings	11,638,217	1,177,720	146,567	12,669,370
Equipment and Fixtures	11,363,693	1,150,492	213,860	12,300,325
Streets	52,768,553	1,136,021	1,176,524	52,728,050
Traffic Signals	196,486	23,715	-	220,201
Storm Sewers	29,720,568	687,037	-	30,407,605
Bridges	8,436,958	637,502	-	9,074,460
Culverts	1,235,318	13,419	-	1,248,737
Purchased Intangible Assets	2,529,739	31,675	-	2,561,414
Subscription Assets	142,980	414,127	39,518	517,589
Total Accumulated Depreciation	148,819,079	6,905,417	1,669,218	154,055,278
Total Capital Assets Being Depreciated, Net	125,126,155	(1,236,039)	24,339	123,865,777
GOVERNMENTAL ACTIVITIES CAPITAL ASSETS, NET	$ 196,909,307	$ 3,825,852	$ 3,033,278	$ 197,701,881

5. CAPITAL ASSETS (Continued)

	Balances May 1	Increases	Decreases	Balances April 30
BUSINESS-TYPE ACTIVITIES				
Capital Assets not Being Depreciated				
Land	$ 2,162,294	$ -	$ -	$ 2,162,294
Intangibles	87,777	-	-	87,777
Construction in Progress	13,030,225	14,983,236	8,552,854	19,460,607
Total Capital Assets not Being Depreciated	15,280,296	14,983,236	8,552,854	21,710,678
Capital Assets Being Depreciated				
Electric Property	151,135,723	5,773,774	466,803	156,442,694
Water and Sewer Plant and Equipment	220,031,334	11,372,895	460,091	230,944,138
Subscription Assets	63,212	643,548	-	706,760
Total Capital Assets Being Depreciated	371,230,269	17,790,217	926,894	388,093,592
Less Accumulated Depreciation for Capital Assets				
Electric Property	78,966,431	4,859,181	466,803	83,358,809
Water and Sewer Plant and Equipment	90,101,074	6,108,226	460,091	95,749,209
Subscription Assets	12,642	196,513	-	209,155
Total Accumulated Depreciation for Capital Assets	169,080,147	11,163,920	926,894	179,317,173
Total Capital Assets Being Depreciated, Net	202,150,122	6,626,297	-	208,776,419
BUSINESS-TYPE ACTIVITIES CAPITAL ASSETS, NET	$ 217,430,418	$ 21,609,533	$ 8,552,854	$ 230,487,097

Depreciation and amortization expense was charged to governmental activities functions/programs of the primary government as follows:

GOVERNMENTAL ACTIVITIES	
General Government	$ 652,925
Public Health and Safety	1,391,602
Public Works, Including Depreciation of General Infrastructure Assets	4,612,220
Community Development	248,670
TOTAL DEPRECIATION AND AMORTIZATION EXPENSE - GOVERNMENTAL ACTIVITIES	$ 6,905,417
BUSINESS-TYPE ACTIVITIES	
Electric	$ 4,920,471
Water	1,905,380
Sewer	4,338,069
TOTAL DEPRECIATION AND AMORTIZATION EXPENSE - BUSINESS-TYPE ACTIVITIES	$ 11,163,920

6. LONG-TERM DEBT

A. General Obligation Bonds

General obligation bonds are direct obligations and pledge the full faith and credit of the City and are payable from governmental activities/funds and business-type activities/enterprise funds. General obligation bonds currently outstanding are as follows:

Issue	Fund Debt Retired by	Balances May 1	Issuances	Retirements	Balances April 30	Current Portion
$9,035,000 General Obligation Corporate Purpose Bonds of 2012A, annual installments of $335,000 to $610,000 interest at 2% to 4% payable each June 1 and December 1.	Electric	$ 444,002	$ -	$ 43,379	$ 400,623	$ 45,293
	Water	253,679	-	24,785	228,894	25,878
	Debt Service	2,782,319	-	271,836	2,510,483	283,829
$12,025,000 General Obligation Refunding Bonds of 2012B, annual installments of $285,000 to $1,190,000, interest at 2% to 4% payable each June 1 and December 1.	Debt Service	2,190,000	-	1,090,000	1,100,000	1,100,000
$4,915,000 General Obligation Corporate Purpose Bonds of 2013B, annual installments of $195,000 to $340,000 interest at 1.00% to 4.62% payable each June 1 and December 1.	Electric	370,128	-	31,333	338,795	31,987
	Water	63,460	-	5,372	58,088	5,484
	Sewer	261,216	-	22,114	239,102	22,574
	Debt Service	2,140,196	-	181,181	1,959,015	184,955
$2,345,000 General Obligation Refunding Bonds of 2015A, annual installments of $110,000 to $190,000, interest at 1.35% to 3.00% payable each June 1 and December 1.	Electric	539,681	-	83,613	456,068	86,146
	Debt Service	525,319	-	81,387	443,932	83,854
$7,310,000 General Obligation Corporate Purpose Bonds of 2016A, annual installments of $220,000 to $485,000 interest at 2% to 5% payable each June 1 and December 1.	Electric	1,989,300	-	131,100	1,858,200	136,800
	Water	338,888	-	22,334	316,554	23,305
	Debt Service	2,906,812	-	191,566	2,715,246	199,895

6. LONG-TERM DEBT (Continued)

A. General Obligation Bonds (Continued)

Issue	Fund Debt Retired by	Balances May 1	Issuances	Retirements	Balances April 30	Current Portion
$11,530,000 General Obligation Corporate Purpose Refunding Bonds of 2016B, annual installments of $85,000 to $1,360,000 interest at 2% to 5% payable each June 1 and December 1.	Electric	$ 872,692	$ -	$ 131,282	$ 741,410	$ 136,004
	Water	450,000	-	105,000	345,000	110,000
	Sewer	360,000	-	115,000	245,000	120,000
	Debt Service	3,747,308	-	563,718	3,183,590	583,996
	TIF #4/ TIF #7	985,000	-	290,000	695,000	325,000
$20,255,000 General Obligation Corporate Purpose Bonds of 2018A, annual installments of $415,000 to $1,460,000 interest at 3% to 5% payable each June 1 and December 1.	Electric	530,000	-	30,000	500,000	30,000
	Water	380,000	-	20,000	360,000	20,000
	Sewer	380,000	-	20,000	360,000	20,000
	Debt Service	14,845,000	-	785,000	14,060,000	820,000
$13,960,000 General Obligation Corporate Purpose Bonds of 2019, annual installments of $295,000 to $920,000 interest at 3% to 5% payable each June 1 and December 1.	Water	2,825,000	-	160,000	2,665,000	165,000
	Sewer	1,160,710	-	57,808	1,102,902	58,942
	Debt Service	8,054,290	-	382,192	7,672,098	396,058
$11,440,000 General Obligation Corporate Purpose Bonds of 2020A, annual installments of $370,000 to 690,000 interest at 2% to 4% payable each June 1 and December 1.	Electric	2,925,000	-	145,000	2,780,000	150,000
	Water	2,685,000	-	145,000	2,540,000	150,000
	Sewer	1,935,000	-	95,000	1,840,000	100,000
	Debt Service	2,565,000	-	110,000	2,455,000	115,000
$4,150,000 General Obligation Corporate Purpose Refunding Bonds of 2020B, annual installments of $335,000 to $540,000 interest at 2% to 4% payable each June 1 and December 1.	Electric	1,278,172	-	160,353	1,117,819	167,324
	Water	902,468	-	113,219	789,249	118,141
	Sewer	569,360	-	71,428	497,932	74,535

6. LONG-TERM DEBT (Continued)

A. General Obligation Bonds (Continued)

Issue	Fund Debt Retired by	Balances May 1	Issuances	Retirements	Balances April 30	Current Portion
$11,975,000 General Obligation Corporate Purpose Refunding Bonds of 2021A, annual installments of $365,000 to $1,110,000 interest at 1.5% to 4% payable each June 1 and December 1.	Water	$ 1,030,000	$ -	$ -	$ 1,030,000	$ -
	Sewer	3,740,000	-	35,000	3,705,000	35,000
	Debt Service	5,020,000	-	775,000	4,245,000	330,000
	TIF #5	-	-	-	-	-
$23,490,000 General Obligation Corporate Purpose Refunding Bonds of Series 2021B, annual installments of $180,000 to $2,235,000 interest at 0.65% to 2.65% payable each June 1 and December 1.	TIF #4	23,090,000	-	180,000	22,910,000	185,000
TOTAL GENERAL OBLIGATION BONDS		$ 95,135,000	$ -	$ 6,670,000	$ 88,465,000	$ 6,440,000

B. Revenue Bonds

Revenue bonds are limited obligations of the City and are payable solely from the revenue streams or trusts that are securing the obligations. Revenue bonds currently outstanding are as follows:

	Fund Debt Retired by	Balance May 1	Additions	Retirements	Balance April 30	Current Portion
$7,195,000 Revenue Bonds of 2016, term bonds due 2017 and 2025 subject to mandatory redemption in annual installments of $710,000 to $925,000, interest at 3% to 4% payable each July 1 and January 1.	Debt Service	$ 925,000	$ -	$ 925,000	$ -	$ -
TOTAL		$ 925,000	$ -	$ 925,000	$ -	$ -

6. LONG-TERM DEBT (Continued)

B. Revenue Bonds (Continued)

The revenue bonds and the interest thereon are limited obligations of the City payable solely from the pledged taxes. Pledged taxes are 75% of the increase, if any, in local sales taxes and 75% of the increase, if any, in home rule sales taxes derived from the specified project area over the amount of taxes collected in the base year. During the current fiscal year, the principal and interest on the bonds was approximately 64.38% of the pledged sales taxes (local and home rule) in specific project area. The revenue bonds matured during the fiscal year ended April 30, 2025, and therefore, there is no remaining pledge at year end.

C. IEPA Loans

The City, through the Illinois Environmental Protection Agency (IEPA), received low interest loans for sewerage and water system improvements payable from sewer and water fees. IEPA loans currently outstanding are as follows:

	Fund Debt Retired by	Balances May 1	Additions	Retirements	Balances April 30	Current Portion
EPA Loan IV	Sewer	$ 919,368	$ -	$ 632,014	$ 287,354	$ 287,354
EPA Loan V	Water	2,328,336	-	320,315	2,008,021	324,331
EPA Loan VI	Sewer	636,299	-	97,892	538,407	97,892
EPA Loan VII	Sewer	5,701,996	-	486,110	5,215,886	497,330
EPA Loan VIII	Water	2,461,776	-	183,498	2,278,278	187,177
EPA Loan IX	Water	1,944,094	-	150,231	1,793,863	153,570
EPA Loan X	Sewer	12,321,514	-	708,532	11,612,982	719,628
EPA Loan XI	Sewer	586,434	-	31,834	554,600	32,423
EPA Loan XII	Sewer	18,398,556	-	855,583	17,542,973	867,172
EPA Loan XIII	Sewer	497,461	-	25,381	472,080	25,725
EPA Loan XIV	Sewer	16,274,106	88,546	717,473	15,645,179	757,370
EPA Loan XV*	Water	6,874,025	265,641	310,283	6,829,383	-
TOTAL		$ 68,943,965	$ 354,187	$ 4,519,146	$ 64,779,006	$ 3,949,972

*A debt service to maturity schedule is not available for the EPA Loan XV as the projects are still in progress as of April 30, 2025.

6. LONG-TERM DEBT (Continued)

D. Installment Contracts/Intergovernmental Agreements

During the fiscal year ended April 30, 2003, the City purchased land via an installment purchase agreement.

Issue	Fund Debt Retired by	Balances May 1	Issuances	Retirements	Balances April 30	Current Portion
$1,050,000 Installment Contract dated November 18, 2002 with monthly installments of $382.	General	$ 34,007	$ -	$ 4,586	$ 29,421	$ 4,586
TOTAL		$ 34,007	$ -	$ 4,586	$ 29,421	$ 4,586

E. Debt Service Requirements to Maturity

Annual debt service requirements to maturity are as follows:

	Governmental Activities			
	General Obligation Bonds		Installment Contracts	
Fiscal Year	Principal	Interest	Principal	Interest
2026	$ 4,607,587	$ 2,074,780	$ 4,586	$ -
2027	3,678,636	1,898,820	4,586	-
2028	4,814,513	1,746,729	4,586	-
2029	4,979,562	1,582,960	4,586	-
2030	5,166,079	1,405,616	4,586	-
2031	4,519,089	1,229,412	4,586	-
2032	4,685,692	1,083,642	1,905	-
2033	4,588,849	932,900	-	-
2034	4,360,088	785,918	-	-
2035	4,299,477	651,198	-	-
2036	4,430,539	528,396	-	-
2037	4,587,691	397,115	-	-
2038	4,447,254	260,484	-	-
2039	3,213,854	125,264	-	-
2040	1,000,454	39,691	-	-
2041	380,000	12,730	-	-
2042	190,000	4,465	-	-
TOTAL	$ 63,949,364	$ 14,760,120	$ 29,421	$ -

6. LONG-TERM DEBT (Continued)

E. Debt Service Requirements to Maturity (Continued)

Fiscal Year	Business-Type Activities			
	IEPA Loans		General Obligation Bonds	
	Principal	Interest	Principal	Interest
2026	$ 3,949,972	$ 824,327	$ 1,832,413	$ 870,807
2027	3,727,859	767,866	1,911,364	796,445
2028	3,783,909	711,813	1,850,487	715,740
2029	3,840,890	654,832	1,805,438	636,905
2030	3,898,815	596,907	1,868,921	562,292
2031	3,908,755	538,021	1,655,911	485,801
2032	3,570,164	479,245	1,394,308	417,972
2033	3,626,642	422,767	1,441,151	362,364
2034	3,684,078	365,330	1,409,912	308,924
2035	3,435,392	306,918	1,370,523	256,782
2036	3,080,902	258,124	1,409,461	215,089
2037	2,794,658	216,483	1,462,309	172,175
2038	2,832,337	178,804	1,267,746	127,558
2039	2,870,534	140,607	1,191,146	88,686
2040	2,460,260	101,884	1,229,546	60,546
2041	1,997,310	73,358	955,000	31,503
2042	2,006,083	48,579	460,000	10,810
2043	2,014,842	23,814	-	-
2044	466,221	2,564	-	-
TOTAL	$ 57,949,623	$ 6,712,243	$ 24,515,636	$ 6,120,399

Fiscal Year	SBITA Payable			
	Governmental Activities		Business-Type Activities	
	Principal	Interest	Principal	Interest
2026	$ 340,221	$ 32,062	$ 150,813	$ 13,076
2027	179,739	23,206	162,380	9,035
2028	154,446	18,706	174,634	4,684
2029	107,724	14,829	-	-
2030	115,214	12,242	-	-
2031	123,080	9,474	-	-
2032	131,338	6,518	-	-
2033	140,008	3,363	-	-
TOTAL	$ 1,291,770	$ 120,400	$ 487,827	$ 26,795

6. LONG-TERM DEBT (Continued)

F. Changes in Long-Term Liabilities

During the fiscal year, the following changes occurred in long-term liabilities for governmental activities:

	Balances May 1, Restated*	Issuances	Retirements	Balances April 30	Current Portion
General Obligation Bonds Payable	$ 68,851,244	$ -	$ 4,901,880	$ 63,949,364	$ 4,607,587
Revenue Bonds Payable	925,000	-	925,000	-	-
Unamortized (Discount) Premium on Bonds Payable	3,466,196	-	397,569	3,068,627	-
Installment Contracts Payable - Governmental Funds	34,007	-	4,586	29,421	4,586
Compensated Absences Payable - Governmental Funds (General Fund)**	4,957,788	-	16,473	4,941,315	4,941,315
Compensated Absences Payable - Internal Service Funds**	58,408	-	2,012	56,396	56,396
Net Pension Liability (General Fund)	74,749,333	-	2,968,204	71,781,129	-
Total OPEB Liability (General Fund)	3,786,559	45,951	-	3,832,510	215,129
Total OPEB Liability - Internal Service Funds	151,825	1,845	-	153,670	8,639
SBITA Payable	1,376,581	269,781	354,592	1,291,770	340,221
TOTAL	$ 158,356,941	$ 317,577	$ 9,570,316	$ 149,104,202	$ 10,173,873

*Beginning balances were restated in connection with the implementation of GASB Statement No. 101, *Compensated Absences.*

**The change in compensated absences is presented net of increases and decreases.

For the governmental activities, the net pension liability and the other postemployment benefit liability are generally liquidated by the General Fund.

During the fiscal year, the following changes occurred in long-term liabilities for business-type activities:

	Balances May 1, Restated*	Issuances	Retirements	Balances April 30	Current Portion
General Obligation Bonds Payable	$ 26,283,756	$ -	$ 1,768,120	$ 24,515,636	$ 1,832,413
Unamortized (Discount) Premium on Bonds Payable	2,524,072	-	227,410	2,296,662	-
IEPA Loans Payable	68,943,965	354,187	4,519,146	64,779,006	3,949,972
Asset Retirement Obligation	512,136	-	-	512,136	-
Compensated Absences Payable**	710,138	74,847	-	784,985	784,985
Net Pension Liability	3,052,496	-	297,912	2,754,584	-
Total OPEB Liability	456,173	5,536	-	461,709	25,918
SBITA Payable	50,566	503,100	65,839	487,827	150,813
TOTAL	$ 102,533,302	$ 937,670	$ 6,878,427	$ 96,592,545	$ 6,744,101

6. LONG-TERM DEBT (Continued)

F. Changes in Long-Term Liabilities (Continued)

*Beginning balances were restated in connection with the implementation of GASB Statement No. 101, *Compensated Absences.*

**The change in compensated absences is presented net of increases and decreases.

G. Legal Debt Margin

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

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

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

H. Noncommitment Debt

Special Service Area Bonds

Special service area bonds outstanding as of the date of this report have been fully repaid during the fiscal year ended April 30, 2025. These bonds are not an obligation of the City and are secured by the levy of special assessments and real estate taxes on certain property within the special assessment and special service areas. The City is in no way liable for repayment but is only acting as agent for the property owners in levying and collecting the assessments and forwarding the collections to bondholders.

The bond repayment phase is accounted for in a custodial fund.

I. Conduit Debt

The City has issued Industrial Development Revenue Bonds (IDRBs) to provide financial assistance to private organizations for the construction and acquisition of industrial and commercial improvements deemed to be in the public interest. The bonds are secured solely by the property financed and are payable solely from the payments received on the underlying mortgage loans on the property. The City is not

6. LONG-TERM DEBT (Continued)

I. Conduit Debt (Continued)

obligated in any manner for the repayment of the bonds. Accordingly, the bonds outstanding are not reported as a liability in these financial statements. As of April 30, 2025, there were two series of IDRBs outstanding. The aggregate principal amount payable for the IDRBs outstanding could not be determined at April 30, 2025. The original principal balance is $16,742,164.

J. Asset Retirement Obligation

The City has recognized an asset retirement obligation (ARO) and related deferred outflow of resources in connection with its obligation to seal and abandon various water wells at the end of their estimated useful lives in accordance with federal, state and/or local requirements. The ARO was measured using engineer's estimated costs for similar abandonments, adjusted for inflation through the beginning of the year. The estimated remaining useful lives of the water wells range from 10 to 41 years.

K. SBITA Liability

The financial statements include subscription liabilities related to GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. The primary objective of this statement is to enhance the relevance and consistency of information about governments' subscription activities. This statement establishes a single model for subscription accounting based on the principle that subscriptions are financings of the right to use an underlying asset. Under this statement, an organization is required to recognize a subscription liability and an intangible right-to-use subscription asset.

As of April 30, 2025, the City had 10 active subscriptions. The subscriptions have payments that range from $13,380 to $221,250 and interest rates that range from 2.3100% to 2.8647%. As of April 30, 2025, the total combined value of the subscription liability is $1,779,597. The combined value of the right to use asset, as of April 30, 2025, of $2,694,974 with accumulated amortization of $726,744 is included within the Subscription Asset found in Note 5.

7. RISK MANAGEMENT

The City is exposed to various risks including but not limited to losses from workers' compensation, employee health and general liability/property. The City is self-insured for workers' compensation, public liability, general property and casualty. The City has established an internal service fund to account for these activities as they relate to governmental activities/fund, while self-insurance activity related to enterprise funds is accounted for directly in those funds. Each participating governmental fund makes payments to the self-insurance fund. Such payments are displayed on the financial statements as revenues and expenditures/expenses to the extent that the charge to the other funds is based on the actual expenses of the fund plus an additional amount for catastrophic losses. Payments in excess of these amounts, if any, are reported as transfers.

The City has contracted with third party administrators (TPAs) to administer the workers' compensation program and to review and process claims. In addition, the City has contracted with third party carriers for specific and aggregate stop loss coverage to limit the City's exposure to losses. Losses have not exceeded coverages for the last three years. The specific and aggregate stop loss coverages which are consistent with the prior year are as follows:

Liability Insurance - The City is self-insured with a specific stop loss of $100,000 per occurrence.

Workers' Compensation Insurance - The City is self-insured with a specific stop loss of $250,000 per occurrence for Police, Fire and Electric Utility employees and $250,000 per occurrence for all other employees.

The City has recorded a liability for claims which were reported but unpaid as of the end of the fiscal year as well as an estimated liability for claims incurred but not reported. A reconciliation of claims payable for the fiscal years ended April 30, 2025 and 2024 is as follows:

	2024	2025
CLAIMS PAYABLE, MAY 1	$ 634,031	$ 620,632
Add Claims Incurred	304,044	1,050,141
Less Claims Paid	317,443	734,871
CLAIMS PAYABLE, APRIL 30	$ 620,632	$ 935,902

The City participates in the Intergovernmental Personnel Benefit Cooperative (IPBC), which is a public entity risk pool established by certain units of local government in Illinois to administer some or all of the health related personnel benefit programs offered by the members to their officers and employees and to the officers and employees of certain other governmental, quasi-governmental and nonprofit public service entities.

7. RISK MANAGEMENT (Continued)

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. All budgeting and finance decisions are approved by the Board of Directors.

The City does not exercise any control over the activities of IPBC beyond its representation on the Board of Directors

To obtain IPBC's financial statements, contact the administrative office of IPBC at 301 East Irving Park Road, Streamwood, Illinois 60107.

8. INDIVIDUAL FUND DISCLOSURES

As of April 30, 2025, individual fund interfund receivables and payables were as follows:

Receivable Fund	Payable Fund	Amount
Electric	Internal Service	$ 3,000,000
TOTAL DUE TO/FROM OTHER FUNDS		$ 3,000,000

The receivable in the Internal Service Fund is for electric inventory to be repaid in one year.

As of April 30, 2025, major individual fund advances between funds were as follows:

Receivable Fund	Payable Fund	Amount
General	Nonmajor Governmental	$ 1,374,282
Electric	Internal Service	369,976
TOTAL ADVANCES FROM/TO OTHER FUNDS		$ 1,744,258

In prior years, $2,637,205 was advanced to cover debt service and capital improvements for TIF District #4, TIF District #5 and TIF District #7. During the fiscal year ended April 30, 2025 the TIF #4 and TIF #5 advances were reimbursed by $75,000 and $220,410, respectively. The $1,374,282 advanced as of April 30, 2025 will be paid from tax increments in future years. The Electric Fund advanced the Communications Fund $1,233,272 for the purchase of fiber optic cable. Annual payments of $61,664 are made. As of April 30, 2025, the balance is $369,976.

8. INDIVIDUAL FUND DISCLOSURES (Continued)

Interfund transfers during the year ended April 30, 2025 were as follows:

	Transfers In	Transfers Out
General		
Nonmajor Governmental	$ 1,920,793	$ 5,736,423
Capital Projects	-	2,500,000
Electric	-	365,273
Water	-	2,250,000
Sewer	-	200,000
Nonmajor Enterprise	-	105,000
Total General	1,920,793	11,156,696
Capital Projects		
General	2,500,000	-
Nonmajor Governmental		
General	5,736,423	1,920,793
Electric	297,984	-
Water	162,342	350,000
Sewer	250,587	350,000
Nonmajor Governmental	1,134,838	1,134,838
Total Nonmajor Governmental	7,582,174	3,755,631
Electric		
General	365,273	-
Nonmajor Governmental	-	297,984
Total Electric	365,273	297,984
Water		
General	2,250,000	-
Nonmajor Governmental	350,000	162,342
Total Water	2,600,000	162,342
Sewer		
General	200,000	-
Nonmajor Governmental	350,000	250,587
Total Sewer	550,000	250,587
Nonmajor Enterprise		
General	105,000	-
TOTAL	$ 15,623,240	$ 15,623,240

8. INDIVIDUAL FUND DISCLOSURES (Continued)

Significant interfund transfers resulted from the following:

- $5,736,423 transfer from the General Fund to Nonmajor Governmental Funds. This transaction relates to money transferred to Debt Service Funds for payments of principal and interest on general obligation debt and for money transferred to the Equipment Replacement Fund. These transfers will not be repaid.

- $2,500,000 transfer from the General Fund to the Capital Projects Fund. This transaction relates to money transferred to fund capital projects. These transfers will not be repaid.

- $2,450,000 transfer from the General Fund to the Water and Sewer Funds. This transaction relates to money transferred to fund capital projects. These transfers will not be repaid.

- $1,134,838 transfer from Nonmajor Governmental Funds to Nonmajor Governmental Funds. This transaction relates to money transferred from the Special Revenue Funds to Debt Service Funds for payments of principal and interest on general obligation debt. These transfers will not be repaid.

- $710,913 transfers from the Enterprise Funds to Debt Service Funds. These transactions relate to money transferred to Debt Service Funds for payments of principal and interest on general obligation debt. These transfers will not be repaid.

- $365,273 transfer to the Electric Fund from the General Fund for maintenance of streetlights. These transfers will not be repaid.

The following funds reported deficit fund balances/net position at April 30, 2025:

Fund	Deficit Balance
TIF District #4 Special Revenue Fund	$ 471,035
TIF District #5 Special Revenue Fund	719,002

- The deficit in TIF District #4 is from insufficient property tax revenue to support the debt service.

- The deficit in TIF District #5 is from insufficient property tax revenue to support the debt service.

9. CONTINGENT LIABILITIES

A. Litigation

The City is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the City's attorneys, the resolution of these matters will not have a material adverse effect on the financial condition of the City as estimated liabilities have been accrued in the City's self-insurance fund where applicable.

B. Grants

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

10. TAX ABATEMENTS

The City rebates property and 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.

The City has entered into an agreement with a car dealer to provide economic incentives over a 15-year period. The City loaned the dealer $800,000 and will rebate 75% of sales taxes generated by applying the rebate amount to the principal and interest on the outstanding loan balance. After repayment of the loan and interest, the City will rebate 60% of sales tax generated to the dealer up to maximum of $700,000 through June 15, 2030. As of and for the year ended April 30, 2025, payments of $137,196 have been made and a liability for $68,093 has been accrued. Since the inception of this agreement the loan has been repaid in full and for the year ended April 30, 2025, the City has incurred total incentives of $1,439,042.

The City has entered into an agreement with a car dealer to provide economic incentives. The City will rebate 75% of the sales tax generated by the dealer over a 15-year period up to a maximum of $2,548,099. The sales tax rebate commenced on August 1, 2021 and terminates July 31, 2036. As of and for the year ended April 30, 2025, payments of $252,746 have been made and a liability of $25,966 has been accrued under this agreement. Since the inception of this agreement the City has incurred total incentives of $983,589.

The City has entered into an agreement with a car dealer to provide economic incentives. The City will rebate 75% of the sales tax generated by the dealer over a 15-year period up to a maximum of $5,156,000. The sales tax rebate commenced on January 1, 2024 and terminates December 31, 2037. As of and for the year ended April 30, 2025, payments of $1,200,178 have been made and a liability of $113,674 has been accrued. Since the inception of this agreement the City has incurred total incentives of $3,151,948.

10. TAX ABATEMENTS (Continued)

The City has entered into an agreement with a car dealer to provide economic incentives. The City will rebate 75% of sales taxes above a base amount of $245,450 generated by the dealer over a 15-year period up to a maximum of $860,000. This base amount is increased annually by 3%. The sales tax rebate commenced on March 1, 2024 and terminates on February 28, 2039. As of and for the year ended April 30, 2025, payments of $81,865 have been made and no additional liability has been accrued. Since the inception of the agreement the City has incurred total incentives of $81,865.

The City has entered into an agreement with a car dealer to provide economic incentives. The City will rebate 75% of sales taxes for the first 3 years of the agreement. For the years 4 through 20, the City will retain the 1st $250,000 in sales taxes generated, the dealer will retain the next $250,000 in sales taxes generated, and then the City will remit 50% of the sales taxes generated annually after those thresholds are met, up to a maximum rebate of $5,256,000. The sales tax rebate commenced on January 1, 2025 and terminates December 31, 2045. As of and for the year ended April 30, 2025, payments of $50,413 been made and a liability of $26,570 has been accrued. Since the inception of the agreement the City has incurred total incentives of $76,983.

The City has entered into an agreement with a grocery store to provide economic incentives. For years 1 through 4 of the agreement, the City will rebate 100% of the state-shared 1% sales taxes and 66.67% of the City home rule sales taxes. For years 5 through 15, the City will rebate 50% of the state-shared 1% sales taxes and home rule sales taxes. The maximum rebate under the agreement is $2,600,000. The agreement did not commence prior to April 30, 2025 and no incentives have yet been paid or accrued.

The City has entered into an agreement with a restaurant and entertainment development to provide economic incentives. The City will rebate 50% of the state-shared 1% sales taxes and 50% of 66.67% of the home rule sales taxes over a 7-year period. The maximum rebate under the agreement is $588,300. The agreement did not commence prior to April 30, 2025 and no incentives have yet been paid or accrued.

The City has entered into a redevelopment agreement with a developer of an industrial park for economic incentives within a tax increment financing (TIF) district. The City will distribute 50% of the incremental property taxes generated by the project annually to the developer and reimburse the City 50% until the City is reimbursed for a maximum amount of $720,273. After the City has received the maximum reimbursement, the City will distribute 90% of the incremental property taxes generated by the project. The maximum amount to be distributed to the developer is $10,925,000. The agreement commences with the 2024 levy year, payable in 2025.

11. OTHER POSTEMPLOYMENT BENEFITS

A. Plan Description

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

B. Benefits Provided

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

All health care benefits are provided through the City's health plan. The benefit levels are the same as those afforded to active employees. Benefits include general inpatient and outpatient medical services; mental, nervous and substance abuse care; vision care; dental care; and prescriptions. Eligibility in city sponsored health care plans is discontinued upon eligibility for federally sponsored health care benefits. For certain disabled public safety employees who qualify under the Public Safety Employee Benefits Act (PSEBA), the City is required to pay 100% of the cost of basic health insurance for retirees and their dependents until Medicare eligibility is reached. The City negotiates the contribution percentages between the City and employees through the union contracts and personnel policy. All retirees contribute 100% of the actuarially determined premium to the plan to cover the cost of providing the benefits to the current members via the insured plan (pay as you go) which results in an implicit subsidy to the City.

C. Membership

At April 30, 2024 (most recent information available), membership consisted of:

Inactive Employees or Beneficiaries Currently Receiving Benefit Payments	25
Inactive Employees Entitled to But Not Yet Receiving Benefit Payments	-
Active Employees	254
TOTAL	279

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

D. Total OPEB Liability

The City's total OPEB liability of $4,447,889 was measured as of April 30, 2025 and was determined by an actuarial valuation as of April 30, 2024.

E. Actuarial Assumptions and Other Inputs

The total OPEB liability in the April 30, 2025, as determined by an actuarial valuation as of April 30, 2024, was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified. The OPEB liability was rolled forward by the actuary using updated procedures on April 30, 2025, including updating the discount rate at April 30, 2025, as noted below.

Actuarial Cost Method	Entry-Age Normal
Actuarial Value of Assets	N/A
Inflation	2.25%
Salary Increases	0.10% to 9.75%
Discount Rate	5.24%
Healthcare Cost Trend Rates	7.50% Initial 4.50% Ultimate
Retirees Share of Benefit-Related Costs	100% Regular Plan

The discount rate was based on the index rate for tax-exempt general obligation municipal bonds rated AA or better at April 30, 2025.

Healthy General retirees and actives: SOA Pub-2010 General Headcount Weighted Mortality Table fully generational using Scale MP-2021.

Healthy Police and Fire retirees and actives: SOA Pub-2010 Public Safety Headcount Weighted Mortality Table fully generational using Scale MP-2021.

Disabled General retirees: SOA Pub-2010 Non-Safety Disabled Headcount Weighted Mortality Table fully generational using scale MP-2021.

Disabled Police and Fire retirees: SOA Pub-2010 Public Safety Disabled Headcount Weighted Mortality Table fully generational using scale MP-2021.

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

E. Actuarial Assumptions and Other Inputs (Continued)

Surviving Spouses: SOA Pub-2010 Continuing Survivor Headcount Weighted Mortality Table fully generational using Scale MP-2021.

F. Changes in the Total OPEB Liability

	Total OPEB Liability
BALANCES AT MAY 1, 2024	$ 4,394,557
Changes for the Period	
Service Cost	378,224
Interest	205,499
Changes of Benefit Terms	-
Difference Between Expected and Actual Experience	(39,799)
Changes in Assumptions	(240,906)
Benefit Payments	(249,686)
Net Changes	53,332
BALANCES AT APRIL 30, 2025	$ 4,447,889

Changes in assumptions reflect a change in the discount rate from 4.42% for the reporting period ended April 30, 2024, to 5.24% and changes in health care trend rates for the reporting period ended April 30, 2025.

G. Rate Sensitivity

The following is a sensitivity analysis of the total OPEB liability to changes in the discount rate and the healthcare cost trend rate. The table below presents the total OPEB liability of the City calculated using the discount rate of 5.24% 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 (4.24%) or 1 percentage point higher (6.24%) than the current rate:

	1% Decrease (4.24%)	Current Discount Rate (5.24%)	1% Increase (6.24%)
Total OPEB Liability	$ 4,742,698	$ 4,447,889	$ 4,166,522

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

G. Rate Sensitivity (Continued)

The table below presents the total OPEB liability of the City calculated using the healthcare rate of 4.50% to 7.50% 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 (3.50% to 6.50%) or 1 percentage point higher (5.50% to 8.50%) than the current rate:

	1% Decrease (3.50% to 6.50%)	Current Healthcare Rate (4.50% to 7.50%)	1% Increase (5.50% to 8.50%)
Total OPEB Liability	$ 3,972,552	$ 4,447,889	$ 5,005,520

H. 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 $565,337. At April 30, 2025, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	$ 543,460	$ 1,122,735
Changes in Assumptions	549,565	725,873
TOTAL	$ 1,093,025	$ 1,848,608

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

Year Ending April 30,	
2026	$ (11,211)
2027	(51,481)
2028	(51,484)
2029	(114,127)
2030	(193,076)
Thereafter	(334,204)
TOTAL	$ (755,583)

12. DEFINED BENEFIT PENSION PLANS

The City contributes to four defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer public employee retirement system; the Sheriff's Law Enforcement Personnel Fund (SLEP), an agent multiple-employer public employee retirement system; the Police Pension Plan which is a single-employer pension plan; and the Firefighters' Pension Plan which is also a single-employer pension plan. The benefits, benefit levels, employee contributions and employer contributions for all plans are governed by ILCS and can only be amended by the Illinois General Assembly. The Police Pension Plan and the Firefighters' Pension Plan issue separate reports. Those reports are available on the City's website at www.stcharlesil.gov/departments/Finance. In addition, IMRF does issue 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 Illinois Municipal Retirement Fund, 2211 York Road, Suite 500, Oak Brook, Illinois 60523 or www.imrf.org.

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

	IMRF	SLEP	Police Pension	Firefighters' Pension	Total
Net Pension Liability (Asset)	$ 7,875,658	$ (539,378)	$ 41,783,284	$ 24,876,771	$ 73,996,335
Deferred Outflows of Resources	4,970,740	-	2,520,426	2,657,755	10,148,921
Deferred Inflows of Resources	30,335	32,327	862,201	276,823	1,201,686
Pension Expense (Income)	3,251,118	(56,535)	3,641,634	2,864,747	9,700,964

Illinois Municipal Retirement Fund and Sheriff's Law Enforcement Personnel

A. Plan Membership

At December 31, 2024, IMRF and SLEP membership consisted of:

	Illinois Municipal Retirement	Sheriff's Law Enforcement Personnel
Inactive Employees or Their Beneficiaries Currently Receiving Benefits	225	1
Inactive Employees Entitled to But Not Yet Receiving Benefits	139	-
Active Employees	170	-
TOTAL	534	1

12. DEFINED BENEFIT PENSION PLANS (Continued)

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

B. Benefits Provided

Illinois Municipal Retirement Fund

All employees (other than those covered by SLEP) 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 and all other requirements are established by state statute.

Sherriff's Law Enforcement Personnel

SLEP provides two tiers of pension benefits. Employees hired prior to January 1, 2011, are eligible for Tier 1 benefits. For Tier 1 employees, having accumulated at least 20 years of SLEP service and terminating IMRF participation on or after January 1, 1988, may elect to retire at or after age 50 with no early retirement discount penalty. SLEP members meeting these two qualifications are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 2.50% of their final rate of earnings, for each year of credited service up to 32 years or 80% of their final rate of earnings. For those SLEP members retiring with less than 20 years of SLEP service, the regular IMRF pension formula applies.

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 50 (reduced benefits) or after age 55 (full benefits) with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 2.50% of their final rate of earnings, for each year of credited service up to 30 years of service to a maximum of 75%.

12. DEFINED BENEFIT PENSION PLANS (Continued)

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

B. Benefits Provided (Continued)

Sherriff's Law Enforcement Personnel (Continued)

SLEP also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute.

C. Contributions

Participating members are required to contribute 4.50% and 6.50% of their annual salary to IMRF and SLEP, respectively. The City is required to contribute the remaining amounts necessary to fund IMRF and SLEP as specified by statute. The employer contribution for fiscal year 2025 was 8.29% and 0.00% of covered payroll for IMRF and SLEP, respectively.

D. 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 (asset) was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions.

	Illinois Municipal Retirement	Sheriff's Law Enforcement Personnel
Actuarial Valuation Date	December 31, 2024	December 31, 2024
Actuarial Cost Method	Entry-Age Normal	Entry-Age Normal
Assumptions		
Inflation	2.25%	2.25%
Salary Increases	2.85% to 13.75%	2.85% to 13.75%
Interest Rate	7.25%	7.25%
Cost of Living Adjustments	3.25%	3.25%
Asset Valuation Method	Fair Value	Fair Value

12. DEFINED BENEFIT PENSION PLANS (Continued)

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

D. Actuarial Assumptions (Continued)

For nondisabled 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 using scale MP-2021.

E. Discount Rate

The discount rate used to measure the total pension liability for IMRF 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 of 7.25% was applied to all periods of projected benefit payments used to determine the total pension liability.

The discount rate used to measure the total pension liability was 7.25% for SLEP 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, SLEP'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.

F. 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 on the next page:

12. DEFINED BENEFIT PENSION PLANS (Continued)

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

F. Long-Term Expected Rate of Return (Continued)

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

G. Changes in the Net Pension Liability (Asset)

Illinois Municipal Retirement Fund

	(A) Total Pension Liability	(B) Plan Fiduciary Net Position	(A) - (B) Net Pension Liability (Asset)
BALANCES AT JANUARY 1, 2024	$ 114,881,185	$ 106,153,764	$ 8,727,421
Changes for the Period			
Service Cost	1,373,881	-	1,373,881
Interest	8,137,267	-	8,137,267
Difference Between Expected and Actual Experience	1,334,365	-	1,334,365
Changes in Assumptions	-	-	-
Employer Contributions	-	1,386,019	(1,386,019)
Employee Contributions	-	755,452	(755,452)
Net Investment Income	-	10,552,747	(10,552,747)
Benefit Payments and Refunds	(6,659,908)	(6,659,908)	-
Administrative Expense	-	-	-
Other (Net Transfer)	-	(996,942)	996,942
Net Changes	4,185,605	5,037,368	(851,763)
BALANCES AT DECEMBER 31, 2024	$ 119,066,790	$ 111,191,132	$ 7,875,658

12. DEFINED BENEFIT PENSION PLANS (Continued)

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

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

Sheriff's Law Enforcement Personnel Fund

	(A) Total Pension Liability	(B) Plan Fiduciary Net Position	(A) - (B) Net Pension Liability (Asset)
BALANCES AT JANUARY 1, 2024	$ 433,828	$ 925,295	$ (491,467)
Changes for the Period			
Service Cost	-	-	-
Interest	29,982	-	29,982
Difference Between Expected and Actual Experience	6,940	-	6,940
Changes in Assumptions	-	-	-
Employer Contributions	-	-	-
Employee Contributions	-	-	-
Net Investment Income	-	97,390	(97,390)
Benefit Payments and Refunds	(40,572)	(40,572)	-
Administrative Expense	-	-	-
Other (Net Transfer)	-	(12,557)	12,557
Net Changes	(3,650)	44,261	(47,911)
BALANCES AT DECEMBER 31, 2024	$ 430,178	$ 969,556	$ (539,378)

12. DEFINED BENEFIT PENSION PLANS (Continued)

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

H. Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources

Illinois Municipal Retirement Fund

For the year ended April 30, 2025, the City recognized pension expense of $3,251,118. At April 30, 2025, the City reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Contributions after the Measurement Date	$ 480,476	$ -
Difference Between Expected and Actual Experience	1,960,447	-
Changes in Assumption	-	30,335
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	2,529,817	-
TOTAL	$ 4,970,740	$ 30,335

$480,476 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 Ending April 30,	
2026	$ 2,374,953
2027	3,909,180
2028	(1,212,896)
2029	(611,308)
2030	-
Thereafter	-
TOTAL	$ 4,459,929

12. DEFINED BENEFIT PENSION PLANS (Continued)

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

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

Sheriff's Law Enforcement Personnel Fund

For the year ended April 30, 2025, the City recognized pension income of $56,535. At April 30, 2025, the City reported deferred outflows of resources and deferred inflows of resources related to SLEP from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	$ -	$ -
Changes in Assumption	-	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	32,327
TOTAL	$ -	$ 32,327

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

Fiscal Year Ending April 30,	
2026	$ (22,347)
2027	10,890
2028	(14,422)
2029	(6,448)
2030	-
Thereafter	-
TOTAL	$ (32,327)

12. DEFINED BENEFIT PENSION PLANS (Continued)

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

I. Discount Rate Sensitivity

Illinois Municipal Retirement Fund

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability (Asset)	$ 21,078,253	$ 7,875,658	$ (2,734,246)

Sheriff's Law Enforcement Personnel Fund

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability (Asset)	$ (506,571)	$ (539,378)	$ (568,355)

Police Pension Plan

A. Plan Administration

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

12. DEFINED BENEFIT PENSION PLANS (Continued)

Police Pension Plan (Continued)

A. Plan Administration (Continued)

The Police Pension 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 Police Pension 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.

B. Plan Membership

At April 30, 2025, the measurement date, membership consisted of:

Inactive Plan Members Currently Receiving Benefits	58
Inactive Plan Members Entitled to But Not Yet Receiving Benefits	20
Active Plan Members	55
TOTAL	133

C. 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 ½ 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.

12. DEFINED BENEFIT PENSION PLANS (Continued)

Police Pension Plan (Continued)

C. Benefits Provided (Continued)

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

D. Contributions

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 and the administrative costs as actuarially determined by an enrolled actuary. Effective January 1, 2011, the City has until the year 2040 to fund 90% of the past service cost for the Police Pension Plan. The City has adopted a funding policy using the entry-age normal cost method that will result in 100% funding by 2040. For the year ended April 30, 2025, the City's contribution was 65.56% of covered payroll.

12. DEFINED BENEFIT PENSION PLANS (Continued)

Police Pension Plan (Continued)

E. Actuarial Assumptions

The total pension liability above was determined by an actuarial valuation performed as of April 30, 2025 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	3.50% - 11.00%
Investment Rate	6.75%
Cost of Living Adjustments	3.00% (Tier 1) 1.25% (Tier 2)
Asset Valuation Method	Fair Value

Mortality rates were based on the PubS-2010 mortality table with generational improvement scale MP-2021.

F. Discount Rate

The discount rate used to measure the total pension liability for years ended April 30, 2025 was 6.75%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the City contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the Police Pension Fund's (the Fund) 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.

G. Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability to changes in the discount rate for year ended April 30, 2025.

12. DEFINED BENEFIT PENSION PLANS (Continued)

Police Pension Plan (Continued)

G. Discount Rate Sensitivity (Continued)

The table below presents the pension liability of the City, for year ended April 30, 2025, calculated using the discount rate of 6.75% as well as what the City's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (5.75%) or 1 percentage point higher (7.75%) than the current rate:

	1% Decrease (5.75%)	Current Discount Rate (6.75%)	1% Increase (7.75%)
Net Pension Liability	$ 56,096,062	$ 41,783,284	$ 30,168,211

H. Changes in the Net Pension Liability

	(A) Total Pension Liability	(B) Plan Fiduciary Net Position	(A) - (B) Net Pension Liability
BALANCES AT MAY 1, 2024	$ 94,818,397	$ 51,142,147	$ 43,676,250
Changes for the Period			
Service Cost	1,579,325	-	1,579,325
Interest	6,355,205	-	6,355,205
Difference Between Expected and Actual Experience	918,828	-	918,828
Changes in Assumptions	-	-	-
Changes in Benefit Terms	-	-	-
Employer Contributions	-	4,481,973	(4,481,973)
Employee Contributions	-	1,374,906	(1,374,906)
Contributions - Nonemployer	-	-	-
Net Investment Income	-	4,962,331	(4,962,331)
Benefit Payments and Refunds	(4,493,063)	(4,493,063)	-
Administrative Expense	-	(72,886)	72,886
Net Changes	4,360,295	6,253,261	(1,892,966)
BALANCES AT APRIL 30, 2025	$ 99,178,692	$ 57,395,408	$ 41,783,284

The plan fiduciary net position as a percentage of the total pension liability is 57.87%.

12. DEFINED BENEFIT PENSION PLANS (Continued)

Police Pension Plan (Continued)

I. 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 $3,641,634. 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 Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	$ 1,954,176	$ 862,201
Changes in Assumption	280,805	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	285,445	-
TOTAL	$ 2,520,426	$ 862,201

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 Ending April 30,	
2026	$ 2,002,557
2027	362,619
2028	(504,344)
2029	(355,745)
2030	153,138
Thereafter	-
TOTAL	$ 1,658,225

Firefighters' Pension Plan

A. Plan Administration

Firefighter sworn personnel are covered by the Firefighters' Pension Plan, a single-employer defined benefit pension plan sponsored by the City. The defined benefits and employee and minimum employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/4-101) and may be amended only by the Illinois legislature. The City accounts for the Firefighters' Pension Plan as a pension trust fund.

12. DEFINED BENEFIT PENSION PLANS (Continued)

Firefighters' Pension Plan (Continued)

A. Plan Administration (Continued)

The Firefighters' Pension 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 firefighter employees.

The Firefighters' Pension 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.

B. Plan Membership

At April 30, 2025, the measurement date, membership consisted of:

Inactive Plan Members Currently Receiving Benefits	39
Inactive Plan Members Entitled to But Not Yet Receiving Benefits	-
Active Plan Members	47
TOTAL	86

C. Benefits Provided

The Firefighters' Pension Plan provides retirement 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 at the date of retirement. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years 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 covered employee 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.

12. DEFINED BENEFIT PENSION PLANS (Continued)

Firefighters' Pension Plan (Continued)

C. Benefits Provided (Continued)

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

D. Contributions

Employees are required by ILCS to contribute 9.455% of their base salary to the Firefighters' Pension Fund (the Fund). 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 Fund, as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the City to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. However, the City has adopted a funding policy that will result in funding of 100% of the past service cost by 2040. The City's contribution was 49.54% of covered payroll for the year ended April 30, 2025.

12. DEFINED BENEFIT PENSION PLANS (Continued)

Firefighters' Pension Plan (Continued)

E. Actuarial Assumptions

The total pension liability above was determined by an actuarial valuation performed as of April 30, 2025 using the following actuarial methods and assumptions.

Actuarial Valuation Date	April 30, 2025
Actuarial Cost Method	Entry-Age Normal
Assumptions	
Inflation	2.25%
Salary Increases	4.00% to 12.50%
Investment Rate	6.75%
Cost of Living Adjustments	3.00% (Tier 1) 1.125% (Tier 2)
Asset Valuation Method	Fair Value

Mortality rates were based on the PubS-2010 mortality table, with generational improvement scale MP-2021.

F. Discount Rate

The discount rate used to measure the total pension liability for years ended April 30, 2025 was 6.75%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that 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.

G. Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability to changes in the discount rate for year ended April 30, 2025.

12. DEFINED BENEFIT PENSION PLANS (Continued)

Firefighters' Pension Plan (Continued)

G. Discount Rate Sensitivity (Continued)

The table below presents the net pension liability of the City, for year ended April 30, 2025, calculated using the discount rate of 6.75% as well as what the City's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (5.75%) or 1 percentage point higher (7.75%) than the current rate:

	1% Decrease (5.75%)	Current Discount Rate (6.75%)	1% Increase (7.75%)
Net Pension Liability	$ 37,244,545	$ 24,876,771	$ 14,802,543

H. Changes in the Net Pension Liability

	(A) Total Pension Liability	(B) Plan Fiduciary Net Position	(A) - (B) Net Pension Liability
BALANCES AT MAY 1, 2024	$ 80,007,818	$ 54,609,660	$ 25,398,158
Changes for the Period			
Service Cost	1,461,615	-	1,461,615
Interest	5,384,669	-	5,384,669
Difference Between Expected and Actual Experience	1,877,043	-	1,877,043
Changes in Assumptions	-	-	-
Changes in Benefit Terms	-	-	-
Employer Contributions	-	2,999,658	(2,999,658)
Employee Contributions	-	582,173	(582,173)
Net Investment Income	-	5,685,082	(5,685,082)
Benefit Payments and Refunds	(3,393,122)	(3,393,122)	-
Administrative Expense	-	(22,199)	22,199
Net Changes	5,330,205	5,851,592	(521,387)
BALANCES AT APRIL 30, 2025	$ 85,338,023	$ 60,461,252	$ 24,876,771

The plan fiduciary net position as a percentage of the total pension liability is 70.85%.

12. DEFINED BENEFIT PENSION PLANS (Continued)

Firefighters' Pension Plan (Continued)

I. Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources

For the year ended April 30, 2025, the City recognized firefighters' pension expense of $2,864,747. At April 30, 2025, the City reported deferred outflows of resources and deferred inflows of resources related to the firefighters' pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	$ 1,913,281	$ 127,914
Changes in Assumption	744,474	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	148,909
TOTAL	$ 2,657,755	$ 276,823

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

Fiscal Year Ending April 30,	
2026	$ 2,134,595
2027	288,867
2028	(476,516)
2029	(94,357)
2030	260,194
Thereafter	268,149
TOTAL	$ 2,380,932

13. EMPLOYEE BENEFIT PLANS

The City provides a 401(a) money purchase plan to all full-time non-union employees and all non-union public safety employees, which is a single employer defined contribution plan. Employees are eligible upon completion of 30 days of service, and the funds contributed by the City are fully vested after eight years of service. Employees are not required to contribute to the plan, but may elect to contribute 1.50% of their annual earnings to the plan, up to the IRS respective annual limit. The City contributes 1.50% of all eligible employees' annual earnings to the plan, excluding overtime and bonuses. The plan can be revised by City Council. The contribution made by the City for the year ended April 30, 2025 was $122,137. The number of employees participating in the plan at April 30, 2025 was 62.

14. LESSOR DISCLOSURES

The primary objective of GASB Statement No. 87, *Leases*, is to enhance the relevance and consistency of information about governments' leasing activities. This statement establishes a single model for lease accounting based on the principle that leases are financing of the right-to-use an underlying asset. Under this Statement, a lessor is required to recognize a lease receivable and a deferred inflow of resources. In accordance with GASB Statement No. 87, *Leases*, the City's lessor disclosures are as follows:

The City entered a lease agreement on October 6, 2022, to lease 37.5 acres of tillable land located at the Westside Wastewater Treatment Plant. An initial lease receivable was recorded in the amount of $32,667. As of April 30, 2025, the value of the lease receivable is $8,779. The lessee is required to make annual payments ranging from $8,212 to $8,962. The lease maintains an interest rate of 2.09%. The City recognized lease revenue of $8,909 during the fiscal year.

The City entered into a lease agreement on December 2, 2013, for the space on light poles, electrical distribution poles, facilities, rights of way and/or real property within the corporate limits for the placement of cellular communications equipment. An initial lease receivable was recorded in the amount of $201,359. As of April 30, 2025, the value of the lease receivable is $170,822. The lessee is required to make monthly fixed payments of $1,250, through November 2038. The lease agreement is non-cancelable and maintains an interest rate of 2.66%. The City recognized lease revenue of $12,140 during the fiscal year.

The City entered into a lease agreement on October 7, 2019, to lease space on electrical distribution poles within the corporate limits for the attachment of cable. An initial lease receivable was recorded in the amount of $9,021. As of April 30, 2025, the value of the lease receivable is $5,467. Payments ranging from $260 to $1,489 are due to the City in annual installments, through September 2029. The lease agreement is non-cancelable and maintains an interest rate of 2.28%. The City recognized lease revenue of $1,214 during the fiscal year.

14. LESSOR DISCLOSURES (Continued)

The City entered into a lease agreement on February 1, 2021, to lease space on utility poles and wireless support structures located in public rights-of-way for the deployment of small wireless facilities. An initial lease receivable was recorded in the amount of $1,615. As of April 30, 2025, the value of the lease receivable is $1,106. Payments of $200 are due to the City in annual installments, through January 2031. The lease agreement is non-cancelable and maintains an interest rate of 2.39%. The City recognized lease revenue of $185 during the fiscal year.

The City entered into a lease agreement on October 2, 2017, to lease space on poles within the corporate limits for the attachment of cable. An initial lease receivable was recorded in the amount of $50,797. As of April 30, 2025, the value of the lease receivable is $21,516. Payments ranging from $9,178 to $11,218 are due to the City in annual installments, through September 2027. The lease agreement is non-cancelable and maintains an interest rate of 2.16%. The City recognized lease revenue of $9,373 during the fiscal year.

The City entered into a lease agreement on June 4, 2018, to lease space on electrical distribution poles within the corporate limits for the attachment of cable. An initial lease receivable was recorded in the amount of $146,712. As of April 30, 2025, the value of the lease receivable is $77,737. Payments ranging from $22,542 to $27,615 are due to the City in annual installments, through May 2028. The lease agreement is non-cancelable and maintains an interest rate of 2.22%. The City recognized lease revenue of $24,084 during the fiscal year.

The City entered a lease agreement on December 20, 2002, to lease space on a water tower located on Campton Hills Drive for the placement of communications equipment. An initial lease receivable was recorded in the amount of $10,278. As of April 30, 2025, the value of the lease receivable is $10,608. Payments ranging from $300 to $540 are due to the City in monthly installments, through December 2026. The lease agreement is non-cancelable and maintains an interest rate of 2.16%. The City recognized lease revenue of $6,282 during the fiscal year.

The City entered a lease agreement on September 30, 2010, to lease space on a water tower located at 2901 Campton Hills Drive for the placement of antenna facilities. An initial lease receivable was recorded in the amount of $349,316. As of April 30, 2025, the value of the lease receivable is $246,869. Payments ranging from $2,367 to $4,150 are due to the City in monthly installments, through December 2030. The lease agreement is non-cancelable and maintains an interest rate of 2.39%. The City recognized lease revenue of $40,306 during the fiscal year.

14. LESSOR DISCLOSURES (Continued)

The City entered into a lease agreement on July 1, 2024, for the use of a tract of land located at the Southwest corner of Route 38 and Peck Road to create a model aviation airfield. An initial lease receivable was recorded in the amount of $46,685. As of April 30, 2025, the value of the lease receivable is $43,626. The lessee is required to make annual fixed payments of $3,060. The lease maintains an interest rate of 3.05%. The City recognized lease revenue of $1,945 during the fiscal year.

During the year, the City recognized lease revenue of $104,438 and interest revenue of $17,412 related to leases.

15. RESTATEMENTS

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 Capital Projects 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:

	Capital Projects Fund	
	Major Governmental	Nonmajor Governmental
BEGINNING FUND BALANCE, AS REPORTED	$ -	$ 20,004,391
Change Within Financial Reporting Entity	12,580,362	(12,580,362)
Total Net Restatement	12,580,362	(12,580,362)
BEGINNING FUND BALANCE, AS RESTATED	$ 12,580,362	$ 7,424,029

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.

15. RESTATEMENTS (Continued)

Change in Accounting Principle (Continued)

The net effect of the restatements are summarized below:

	Governmental Activities	Business-Type Activities
BEGINNING NET POSITION, AS PREVIOUSLY REPORTED	$ 119,283,589	$ 195,271,825
Change in Accounting Principle - GASB 101	(1,321,660)	(421,051)
Total Net Restatement	(1,321,660)	(421,051)
BEGINNING NET POSITION, AS RESTATED	$ 117,961,929	$ 194,850,774

Proprietary Funds	Electric Fund	Water Fund	Sewer Fund
BEGINNING NET POSITION, AS PREVIOUSLY REPORTED	$ 120,524,083	$ 25,919,026	$ 48,543,726
Change in Accounting Principle - GASB 101	(205,773)	(109,822)	(105,456)
Total Net Restatement	(205,773)	(109,822)	(105,456)
BEGINNING NET POSITION, AS RESTATED	$ 120,318,310	$ 25,809,204	$ 48,438,270

Internal Service Funds	Inventory Fund	Motor Vehicle Replacement Fund
BEGINNING NET POSITION, AS PREVIOUSLY REPORTED	$ 4,407,871	$ 13,231,679
Change in Accounting Principle - GASB 101	(5,031)	(26,588)
Total Net Restatement	(5,031)	(26,588)
BEGINNING NET POSITION, AS RESTATED	$ 4,402,840	$ 13,205,091

16. SUBSEQUENT EVENTS

The City was approved for three IEPA loans in the amount of $13,998,758 for drilling and development of a new deep well no. 14, installation of raw water line, and expansion of the well no. 8 water treatment plant.

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF ST. CHARLES, ILLINOIS

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

For the Year Ended April 30, 2025

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property Taxes	$ 15,049,943	$ 15,049,943	$ 15,028,303
Municipal Sales and Use Taxes	29,321,970	29,321,970	30,341,168
Franchise Fees	3,676,500	3,676,500	3,544,425
Alcohol Tax	2,150,000	2,150,000	1,962,944
Hotel Occupations Tax	1,850,000	1,850,000	1,931,965
Telecommunications Tax	400,000	400,000	427,575
Local Motor Fuel Tax Allotments	475,000	475,000	513,662
Other Taxes	33,400	33,400	24,894
Intergovernmental			
Personal Property Replacement Taxes	246,670	246,670	147,880
Grants	291,848	291,848	328,632
Illinois State Income Tax	5,700,000	5,700,000	5,749,623
TIF Surplus	-	-	84,935
Licenses and Permits			
Business Licenses and Permits	290,470	290,470	336,130
Nonbusiness License and Permits	623,950	623,950	675,032
Fines and Forfeitures			
Fines and Court Fees	313,700	313,700	231,994
Charges for Services			
Charges for Current Services	1,762,580	1,762,580	1,814,448
Investment Income	868,065	868,065	1,606,109
Miscellaneous	69,000	69,000	48,804
Total Revenues	63,123,096	63,123,096	64,798,523
EXPENDITURES			
General Government	6,812,871	7,127,843	6,229,314
Public Health and Safety	32,708,059	32,917,892	32,572,758
Public Works	10,996,683	11,052,713	10,411,684
Community Development	6,650,521	6,755,963	5,674,967
Debt Service			
Principal Retirement	-	4,586	359,178
Interest and Fiscal Charges	-	-	34,530
Total Expenditures	57,168,134	57,858,997	55,282,431
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	5,954,962	5,264,099	9,516,092
OTHER FINANCING SOURCES (USES)			
Transfers In	2,626,454	2,666,454	1,920,793
Transfers (Out)	(8,441,417)	(11,156,700)	(11,156,696)
Issuance of SBITAs	-	-	269,781
Total Other Financing Sources (Uses)	(5,814,963)	(8,490,246)	(8,966,122)
NET CHANGE IN FUND BALANCE	$ 139,999	$ (3,226,147)	549,970
FUND BALANCE, MAY 1			32,675,672
FUND BALANCE, APRIL 30			$ 33,225,642

(See independent auditor's report.)

BUDGETS

The City's budgetary operations are governed by the Budget Act as provided for in ILCS and are administered by the Director of Finance and the City Administrator. Under the Budget Act, no appropriation is required to be passed and an annual budget must be adopted prior to the year that the funds will be expended.

Budgets are adopted on a basis consistent with GAAP. Annual budgets are adopted for the General, Special Revenue (except the Foreign Fire Insurance Fund), Debt Service, Capital Projects, Enterprise Funds, Internal Service Funds and Pension Funds. The annual budget is legally enacted and provides for a legal level of control at the function level. Management of the City can transfer budgeted amounts between object codes without City Council approval. Management of the City can over expend the object level, but any over expenditures at the function level requires City Council approval by two-thirds vote. All annual budgets lapse at fiscal year end. During the year, the budget was amended by the City Council.

During the year ended April 30, 2025, expenditures exceeded budget for the following funds:

Fund	Final Budget	Expenditures
2016 Refunding Revenue Bond	$ 964,500	$ 966,917

CITY OF ST. CHARLES, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Ten Fiscal Years

FISCAL YEAR ENDED APRIL 30,	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
Actuarially Determined Contribution	$ 1,689,415	$ 1,679,591	$ 1,705,946	$ 1,672,303	$ 1,657,410	$ 1,871,527	$ 1,700,556	$ 1,389,630	$ 1,238,024	$ 1,421,089
Contributions in Relation to the Actuarially Determined Contribution	1,689,415	1,679,591	1,705,946	1,672,303	1,657,410	1,871,527	1,700,556	1,389,630	1,238,024	1,421,089
CONTRIBUTION DEFICIENCY (Excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Covered Payroll	$ 13,362,747	$ 13,099,992	$ 13,590,039	$ 13,157,380	$ 15,504,303	$ 14,523,514	$ 14,473,632	$ 14,783,792	$ 16,119,678	$ 17,144,597
Contributions as a Percentage of Covered Payroll	12.64%	12.82%	12.55%	12.71%	10.69%	12.89%	11.75%	9.40%	7.68%	8.29%

Notes to the Required Supplementary Information

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

CITY OF ST. CHARLES, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
SHERIFF'S LAW ENFORCEMENT PERSONNEL

Last Ten Fiscal Years

FISCAL YEAR ENDED APRIL 30,	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
Actuarially Determined Contribution	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Contributions in Relation to the Actuarially Determined Contribution	-	-	-	-	-	-	-	-	-	-
CONTRIBUTION DEFICIENCY (Excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Covered Payroll	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Contributions as a Percentage of Covered Payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Notes to the Required Supplementary Information

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

CITY OF ST. CHARLES, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
POLICE PENSION FUND

Last Ten Fiscal Years

FISCAL YEAR ENDED APRIL 30,	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
Actuarially Determined Contribution	$ 1,553,197	$ 1,988,762	$ 2,303,017	$ 2,676,082	$ 2,892,514	$ 3,296,585	$ 3,756,438	$ 3,870,554	$ 4,170,718	$ 4,467,238
Contributions in Relation to the Actuarially Determined Contribution	1,540,294	1,980,740	2,281,640	2,664,336	2,873,435	3,287,436	3,750,187	3,871,938	5,053,757	4,481,973
CONTRIBUTION DEFICIENCY (Excess)	$ 12,903	$ 8,022	$ 21,377	$ 11,746	$ 19,079	$ 9,149	$ 6,251	$ (1,384)	$ (883,039)	$ (14,735)
Covered Payroll	$ 5,115,650	$ 5,364,361	$ 5,428,931	$ 5,507,462	$ 6,155,692	$ 6,359,386	$ 6,928,481	$ 7,124,528	$ 7,164,878	$ 6,836,389
Contributions as a Percentage of Covered Payroll	30.11%	36.92%	42.03%	48.38%	46.68%	51.69%	54.13%	54.35%	70.54%	65.56%

Notes to the 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 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 16 years; the asset valuation method was five-year smoothed fair value; and the interest rate assumption was 6.75% annually.

CITY OF ST. CHARLES, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
FIREFIGHTERS' PENSION FUND

Last Ten Fiscal Years

FISCAL YEAR ENDED APRIL 30,	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
Actuarially Determined Contribution	$ 1,170,934	$ 1,280,310	$ 1,765,500	$ 2,026,276	$ 1,955,183	$ 2,245,665	$ 2,530,046	$ 2,580,360	$ 2,719,565	$ 2,989,721
Contributions in Relation to the Actuarially Determined Contribution	1,162,413	1,318,803	1,749,113	2,017,405	1,942,372	2,239,459	2,525,862	2,581,296	3,191,601	2,999,658
CONTRIBUTION DEFICIENCY (Excess)	$ 8,521	$ (38,493)	$ 16,387	$ 8,871	$ 12,811	$ 6,206	$ 4,184	$ (936)	$ (472,036)	$ (9,937)
Covered Payroll	$ 4,545,823	$ 4,826,779	$ 5,039,014	$ 4,970,274	$ 5,010,852	$ 5,344,575	$ 5,506,279	$ 5,891,614	$ 5,673,981	$ 6,055,590
Contributions as a Percentage of Covered Payroll	25.57%	27.32%	34.71%	40.59%	38.76%	41.90%	45.87%	43.81%	56.25%	49.54%

Notes to the 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 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 16 years; the asset valuation method was five-year smoothed fair value; and the interest rate assumption was 6.75% annually.

CITY OF ST. CHARLES, 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,	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**
TOTAL PENSION LIABILITY										
Service Cost	$ 1,414,466	$ 1,404,178	$ 1,422,112	$ 1,302,332	$ 1,419,502	$ 1,492,651	$ 1,383,313	$ 1,320,045	$ 1,321,279	$ 1,373,881
Interest	5,825,396	6,104,148	6,417,451	6,500,816	6,811,249	7,089,203	7,361,109	7,503,148	7,819,675	8,137,267
Changes of Benefit Terms	-	-	-	-	-	-	-	-	-	-
Differences Between Expected and Actual Experience	303,109	828,319	459,884	1,273,978	381,723	1,248,216	(1,038,608)	1,586,815	1,700,347	1,334,365
Changes of Assumptions	207,055	(320,176)	(2,824,068)	2,665,981	-	(775,507)	-	-	(69,959)	-
Benefit Payments, Including Refunds of Member Contributions	(3,452,418)	(4,157,633)	(4,192,219)	(4,415,689)	(4,646,270)	(4,984,127)	(5,514,802)	(5,915,251)	(6,174,212)	(6,659,908)
Net Change in Total Pension Liability	4,297,608	3,858,836	1,283,160	7,327,418	3,966,204	4,070,436	2,191,012	4,494,757	4,597,130	4,185,605
Total Pension Liability - Beginning	78,794,624	83,092,232	86,951,068	88,234,228	95,561,646	99,527,850	103,598,286	105,789,298	110,284,055	114,881,185
TOTAL PENSION LIABILITY - ENDING	$ 83,092,232	$ 86,951,068	$ 88,234,228	$ 95,561,646	$ 99,527,850	$ 103,598,286	$ 105,789,298	$ 110,284,055	$ 114,881,185	$ 119,066,790
PLAN FIDUCIARY NET POSITION										
Contributions - Employer	$ 1,610,740	$ 1,613,129	$ 1,668,138	$ 1,761,915	$ 1,525,638	$ 1,965,104	$ 1,793,727	$ 1,489,703	$ 1,188,756	$ 1,386,019
Contributions - Member	629,146	576,509	632,341	642,746	648,358	673,224	654,563	652,859	697,928	755,452
Net Investment Income	353,512	4,831,704	13,190,424	(4,739,815)	14,994,727	13,068,493	17,485,822	(14,909,523)	10,785,928	10,552,747
Benefit Payments, Including Refunds of Member Contributions	(3,452,418)	(4,157,633)	(4,192,219)	(4,415,689)	(4,646,270)	(4,984,127)	(5,514,802)	(5,915,251)	(6,174,212)	(6,659,908)
Other	412,901	454,761	(1,247,529)	1,357,928	200,132	968,946	(1,367,539)	(21,337)	2,053,660	(996,942)
Net Change in Plan Fiduciary Net Position	(446,119)	3,318,470	10,051,155	(5,392,915)	12,722,585	11,691,640	13,051,771	(18,703,549)	8,552,060	5,037,368
Plan Fiduciary Net Position - Beginning	71,308,666	70,862,547	74,181,017	84,232,172	78,839,257	91,561,842	103,253,482	116,305,253	97,601,704	106,153,764
PLAN FIDUCIARY NET POSITION - ENDING	$ 70,862,547	$ 74,181,017	$ 84,232,172	$ 78,839,257	$ 91,561,842	$ 103,253,482	$ 116,305,253	$ 97,601,704	$ 106,153,764	$ 111,191,132
EMPLOYER'S NET PENSION LIABILITY (ASSET)	$ 12,229,685	$ 12,770,051	$ 4,002,056	$ 16,722,389	$ 7,966,008	$ 344,804	$ (10,515,955)	$ 12,682,351	$ 8,727,421	$ 7,875,658

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	85.28%	85.31%	95.46%	82.50%	92.00%	99.67%	109.94%	88.50%	92.40%	93.39%
Covered Payroll	$ 12,865,332	$ 12,977,702	$ 13,363,604	$ 13,862,430	$ 14,271,639	$ 14,932,403	$ 14,430,620	$ 14,407,185	$ 15,478,595	$ 17,217,640
Employer's Net Pension Liability (Asset) as a Percentage of Covered Payroll	95.06%	98.40%	29.95%	120.63%	55.82%	2.31%	(72.87%)	88.03%	56.38%	45.74%

In 2016, there were no benefit changes during the year. Changes in assumptions related to the discount rate were made since the prior measurement date.

In 2017, there were no benefit changes during the year. Changes in assumptions related to salary rates, inflation rates and mortality rates since the previous measurement date.

In 2018, there were no benefit changes during the year. Changes in assumptions related to the discount rate were made since the prior measurement date.

In 2020, there were no benefit changes during the year. Changes in assumptions related to salary rates, inflation rates and mortality rates since the previous measurement date.

In 2023, there were changes in assumptions related to mortality and other demographic assumptions.

CITY OF ST. CHARLES, ILLINOIS

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

Last Ten Fiscal Years

MEASUREMENT DATE DECEMBER 31,	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**
TOTAL PENSION LIABILITY										
Service Cost	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Interest	61,023	61,032	60,980	59,076	58,051	57,664	57,455	(1,495)	30,232	29,982
Changes of Benefit Terms	-	-	-	-	-	-	-	-	-	-
Differences Between Expected and Actual Experience	8,040	8,559	9,055	10,070	11,066	11,907	(811,666)	479,418	6,333	6,940
Changes of Assumptions	-	-	(23,774)	16,928	-	3,383	-	-	(32)	-
Benefit Payments, Including Refunds of Member Contributions	(68,253)	(69,630)	(70,952)	(72,341)	(73,751)	(75,153)	(76,534)	(41,232)	(39,396)	(40,572)
Net Change in Total Pension Liability	810	(39)	(24,691)	13,733	(4,634)	(2,199)	(830,745)	436,691	(2,863)	(3,650)
Total Pension Liability - Beginning	847,765	848,575	848,536	823,845	837,578	832,944	830,745	-	436,691	433,828
TOTAL PENSION LIABILITY - ENDING	$ 848,575	$ 848,536	$ 823,845	$ 837,578	$ 832,944	$ 830,745	$ -	$ 436,691	$ 433,828	$ 430,178
PLAN FIDUCIARY NET POSITION										
Contributions - Employer	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Contributions - Member	-	-	-	-	-	-	-	-	-	-
Net Investment Income	4,742	64,980	191,065	(84,409)	199,152	166,662	217,755	(75,915)	100,220	97,390
Benefit Payments, Including Refunds of Member Contributions	(68,253)	(69,630)	(70,952)	(72,341)	(73,751)	(75,153)	(76,534)	(41,232)	(39,396)	(40,572)
Other	26,932	7,742	(19,414)	26,914	6,542	15,585	(818,762)	475,276	24,875	(12,557)
Net Change in Plan Fiduciary Net Position	(36,579)	3,092	100,699	(129,836)	131,943	107,094	(677,541)	358,129	85,699	44,261
Plan Fiduciary Net Position - Beginning	982,595	946,016	949,108	1,049,807	919,971	1,051,914	1,159,008	481,467	839,596	925,295
PLAN FIDUCIARY NET POSITION - ENDING	$ 946,016	$ 949,108	$ 1,049,807	$ 919,971	$ 1,051,914	$ 1,159,008	$ 481,467	$ 839,596	$ 925,295	$ 969,556
EMPLOYER'S NET PENSION LIABILITY (ASSET)	$ (97,441)	$ (100,572)	$ (225,962)	$ (82,393)	$ (218,970)	$ (328,263)	$ (481,467)	$ (402,905)	$ (491,467)	$ (539,378)

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	111.48%	111.85%	127.43%	109.84%	126.29%	139.51%	0.00%	192.26%	213.29%	225.38%
Covered Payroll	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Employer's Net Pension Liability as a Percentage of Covered Payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

In 2017, there were no benefit changes during the year. Changes in assumptions related to salary rates, inflation rates and mortality rates since the previous measurement date.

In 2018, there were no benefit changes during the year. Changes in assumptions related to the discount rate were made since the prior measurement date.

In 2020, there were no benefit changes during the year. Changes in assumptions related to salary rates, inflation rates and mortality rates since the previous measurement date.

In 2023, there were changes in assumptions related to mortality and other demographic assumptions.

CITY OF ST. CHARLES, ILLINOIS

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

Last Ten Fiscal Years

MEASUREMENT DATE APRIL 30,	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
TOTAL PENSION LIABILITY										
Service Cost	$ 1,227,434	$ 1,314,030	$ 1,399,417	$ 1,256,243	$ 1,277,083	$ 1,483,004	$ 1,433,380	$ 1,488,811	$ 1,565,934	$ 1,579,325
Interest	4,004,458	3,996,291	4,326,878	4,532,453	4,969,740	5,281,125	5,590,862	5,950,331	6,212,589	6,355,205
Changes of Benefit Terms	-	-	-	-	333,992	-	-	-	-	-
Differences Between Expected and Actual Experience	(2,832,641)	452,268	1,126,204	1,098,091	1,265,747	1,577,358	1,589,590	791,461	(1,293,303)	918,828
Changes of Assumptions	1,858,133	1,607,217	(828,107)	2,702,221	-	-	842,417	-	-	-
Benefit Payments, Including Refunds of Member Contributions	(2,263,911)	(2,428,491)	(2,686,739)	(2,984,568)	(3,278,482)	(3,600,276)	(3,806,054)	(4,566,376)	(4,278,476)	(4,493,063)
Net Change in Total Pension Liability	1,993,473	4,941,315	3,337,653	6,604,440	4,568,080	4,741,211	5,650,195	3,664,227	2,206,744	4,360,295
Total Pension Liability - Beginning	57,111,059	59,104,532	64,045,847	67,383,500	73,987,940	78,556,020	83,297,231	88,947,426	92,611,653	94,818,397
TOTAL PENSION LIABILITY - ENDING	$ 59,104,532	$ 64,045,847	$ 67,383,500	$ 73,987,940	$ 78,556,020	$ 83,297,231	$ 88,947,426	$ 92,611,653	$ 94,818,397	$ 99,178,692
PLAN FIDUCIARY NET POSITION										
Contributions - Employer	$ 1,540,294	$ 1,980,740	$ 2,281,640	$ 2,664,366	$ 2,873,435	$ 3,287,436	$ 3,750,187	$ 3,871,938	$ 5,053,757	$ 4,481,973
Contributions - Member	506,838	626,881	531,282	979,623	653,274	762,772	1,341,246	1,031,887	677,817	1,374,906
Contributions - Nonemployer Contributing Member	-	-	-	-	-	-	75	-	-	-
Net Investment Income	(906,365)	2,372,287	1,901,160	1,595,253	(1,085,503)	10,942,139	(3,692,191)	687,336	4,502,641	4,962,331
Benefit Payments, Including Refunds of Member Contributions	(2,263,911)	(2,428,491)	(2,686,739)	(2,984,568)	(3,278,482)	(3,600,276)	(3,806,054)	(4,566,376)	(4,278,476)	(4,493,063)
Other	(23,889)	(22,018)	(19,359)	(36,856)	(24,289)	(26,407)	(52,902)	(37,380)	(28,797)	(72,886)
Net Change in Plan Fiduciary Net Position	(1,147,033)	2,529,399	2,007,984	2,217,818	(861,565)	11,365,664	(2,459,639)	987,405	5,926,942	6,253,261
Plan Fiduciary Net Position - Beginning	30,575,172	29,428,139	31,957,538	33,965,522	36,183,340	35,321,775	46,687,439	44,227,800	45,215,205	51,142,147
PLAN FIDUCIARY NET POSITION - ENDING	$ 29,428,139	$ 31,957,538	$ 33,965,522	$ 36,183,340	$ 35,321,775	$ 46,687,439	$ 44,227,800	$ 45,215,205	$ 51,142,147	$ 57,395,408
EMPLOYER'S NET PENSION LIABILITY	$ 29,676,393	$ 32,088,309	$ 33,417,978	$ 37,804,600	$ 43,234,245	$ 36,609,792	$ 44,719,626	$ 47,396,448	$ 43,676,250	$ 41,783,284

MEASUREMENT DATE APRIL 30,	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	49.79%	49.90%	50.41%	48.90%	44.96%	56.05%	49.72%	48.82%	53.94%	57.87%
Covered Payroll	$ 5,115,650	$ 5,364,361	$ 5,428,931	$ 5,507,462	$ 6,155,692	$ 6,359,386	$ 6,928,481	$ 7,124,528	$ 7,164,878	$ 6,836,389
Employer's Net Pension Liability as a Percentage of Covered Payroll	580.11%	598.18%	615.55%	686.43%	702.35%	575.68%	645.45%	665.26%	609.59%	611.19%

Changes of assumptions

For measurement date April 30, 2022, amounts reported as changes of assumptions resulted from the following changes:
Updated mortality rates

For measurement date April 30, 2020, amounts reported as changes of benefit terms resulted from the changes in Tier II benefits.

For measurement date April 30, 2019, amounts reported as changes of assumptions resulted from the following changes:
Updated mortality rates

For measurement date April 30, 2018, amounts reported as changes of assumptions resulted from the following changes:
Updated retirement, termination and disability rate tables.
Updated assumed salary increase rates.
Updated the percentage of disabilities assumed to be in the line of duty from 70% to 60%.
Updated the percentage of deaths assumed to be in the line of duty from 5% to 10%.

For measurement date April 30, 2017, amounts reported as changes of assumptions resulted from the following changes:
The mortality assumptions were updated to include a projection to the valuation date using Scale BB.
The salary scale was updated from a flat 5% to a service based schedule.
The assumed payroll growth rate was reduced from 5.00% to 4.50%.

For measurement date April 30, 2016, amounts reported as changes of assumptions, resulted from lowering the interest rate from 7.00% to 6.75%.

CITY OF ST. CHARLES, ILLINOIS

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

Last Ten Fiscal Years

MEASUREMENT DATE APRIL 30,	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
TOTAL PENSION LIABILITY										
Service Cost	$ 1,413,134	$ 1,463,666	$ 1,541,454	$ 1,391,065	$ 1,373,635	$ 1,452,082	$ 1,478,666	$ 1,509,994	$ 1,581,888	$ 1,461,615
Interest	3,185,463	3,296,461	3,601,739	3,715,406	4,108,727	4,373,334	4,588,516	4,907,694	5,163,549	5,384,669
Changes of Benefit Terms	-	-	-	-	156,190	-	-	-	-	-
Differences Between Expected and Actual Experience	(1,485,308)	615,920	(262,058)	465,666	488,157	(240,090)	(58,645)	308,775	(55,673)	1,877,043
Changes of Assumptions	1,599,975	682,680	(1,212,486)	2,373,832	-	-	1,343,233	-	-	-
Benefit Payments, Including Refunds of Member Contributions	(1,315,059)	(1,552,815)	(1,674,951)	(1,993,664)	(2,209,462)	(2,360,630)	(2,487,428)	(2,821,655)	(3,194,162)	(3,393,122)
Net Change in Total Pension Liability	3,398,205	4,505,912	1,993,698	5,952,305	3,917,247	3,224,696	4,864,342	3,904,808	3,495,602	5,330,205
Total Pension Liability - Beginning	44,751,003	48,149,208	52,655,120	54,648,818	60,601,123	64,518,370	67,743,066	72,607,408	76,512,216	80,007,818
TOTAL PENSION LIABILITY - ENDING	$ 48,149,208	$ 52,655,120	$ 54,648,818	$ 60,601,123	$ 64,518,370	$ 67,743,066	$ 72,607,408	$ 76,512,216	$ 80,007,818	$ 85,338,023
PLAN FIDUCIARY NET POSITION										
Contributions - Employer	$ 1,162,413	$ 1,318,803	$ 1,749,113	$ 2,017,405	$ 1,942,372	$ 2,239,459	$ 2,525,862	$ 2,581,296	$ 3,191,601	$ 2,999,658
Contributions - Member	473,869	460,623	477,541	478,032	489,087	503,398	529,622	539,042	547,337	582,173
Net Investment Income	(997,840)	2,678,813	1,984,516	2,062,650	(1,285,973)	11,102,154	(3,623,293)	337,530	5,226,331	5,685,082
Benefit Payments, Including Refunds of Member Contributions	(1,315,059)	(1,552,815)	(1,674,951)	(1,993,664)	(2,209,462)	(2,360,630)	(2,487,428)	(2,821,655)	(3,194,162)	(3,393,122)
Other	(18,132)	(12,033)	(13,772)	(17,195)	(16,415)	(20,391)	(17,855)	(18,189)	(16,173)	(22,199)
Net Change in Plan Fiduciary Net Position	(694,749)	2,893,391	2,522,447	2,547,228	(1,080,391)	11,463,990	(3,073,092)	618,024	5,754,934	5,851,592
Plan Fiduciary Net Position - Beginning	33,657,878	32,963,129	35,856,520	38,378,967	40,926,195	39,845,804	51,309,794	48,236,702	48,854,726	54,609,660
PLAN FIDUCIARY NET POSITION - ENDING	$ 32,963,129	$ 35,856,520	$ 38,378,967	$ 40,926,195	$ 39,845,804	$ 51,309,794	$ 48,236,702	$ 48,854,726	$ 54,609,660	$ 60,461,252
EMPLOYER'S NET PENSION LIABILITY	$ 15,186,079	$ 16,798,600	$ 16,269,851	$ 19,674,928	$ 24,672,566	$ 16,433,272	$ 24,370,706	$ 27,657,490	$ 25,398,158	$ 24,876,771

MEASUREMENT DATE APRIL 30,	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	68.46%	68.10%	70.23%	67.53%	61.76%	75.74%	66.43%	63.85%	68.26%	70.85%
Covered Payroll	$ 4,545,823	$ 4,826,779	$ 5,039,014	$ 4,970,274	$ 5,010,852	$ 5,344,575	$ 5,506,279	$ 5,891,614	$ 5,673,981	$ 6,055,590
Employer's Net Pension Liability as a Percentage of Covered Payroll	334.07%	348.03%	322.88%	395.85%	492.38%	307.48%	442.60%	469.44%	447.63%	410.81%

Changes of assumptions

For measurement date April 30, 2022, amounts reported as changes of assumptions resulted from the following changes:
Updated mortality rates

For measurement date April 30, 2020, amounts reported as changes of benefit terms resulted from changes to Tier II benefits.

For measurement date April 30, 2019, amounts reported as changes of assumptions resulted from the following changes:
Updated mortality rates
The assumed payroll growth rate was reduced from 5.00% to 4.50%.

For measurement date April 30, 2018, amounts reported as changes of assumptions resulted from the following changes:
Updated retirement, termination and disability rate tables.
Updated assumed salary increase rates.
Updated the percentage of disabilities assumed to be in the line of duty from 90% to 80%.
Updated the percentage of deaths assumed to be in the line of duty from 5% to 20%.

For measurement date April 30, 2017, amounts reported as changes of assumptions resulted from the following changes:
The base mortality table was updated to RP-2000 Disabled Mortality Table.
The salary scale was updated from a flat 5% to a service based schedule.
The assumed payroll growth rate was reduced from 5.00% to 4.50%.

For measurement date April 30, 2016, amounts reported as changes of assumptions, resulted from lowering the interest rate from 7.00% to 6.75%.

CITY OF ST. CHARLES, ILLINOIS

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

Last Eight Fiscal Years

MEASUREMENT DATE APRIL 30,	2018	2019	2020	2021	2022	2023	2024	2025
TOTAL OPEB LIABILITY								
Service Cost	$ 167,373	$ 168,639	$ 207,055	$ 215,034	$ 777,233	$ 514,669	$ 488,990	$ 378,224
Interest	131,448	139,306	128,005	134,082	112,095	252,592	262,498	205,499
Differences Between Expected and Actual Experience	-	-	984,023	-	387,813	(341,378)	(1,105,423)	(39,799)
Changes of Benefit Terms	-	-	-	-	-	-	(1,203,833)	-
Changes of Assumptions	(57,430)	322,174	(420,248)	710,582	(535,745)	(111,018)	248,763	(240,906)
Benefit Payments	(167,699)	(181,953)	(197,419)	(182,051)	(219,893)	(297,471)	(292,983)	(249,686)
Net Change in Total OPEB Liability	73,692	448,166	701,416	877,647	521,503	17,394	(1,601,988)	53,332
Total OPEB Liability - Beginning	3,356,727	3,430,419	3,878,585	4,580,001	5,457,648	5,979,151	5,996,545	4,394,557
TOTAL OPEB LIABILITY - ENDING	$ 3,430,419	$ 3,878,585	$ 4,580,001	$ 5,457,648	$ 5,979,151	$ 5,996,545	$ 4,394,557	$ 4,447,889

MEASUREMENT DATE APRIL 30,	2018	2019	2020	2021	2022	2023	2024	2025
Covered Employee Payroll	$ 23,647,991	$ 24,693,232	$ 25,056,686	$ 26,229,339	$ 25,098,886	$ 26,405,157	$ 29,630,540	$ 31,008,090
Employer's Total OPEB Liability as a Percentage of Covered Employee Payroll	14.51%	15.71%	18.28%	20.81%	23.82%	22.71%	14.83%	14.34%

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

2018: The health care trend rate assumption has been updated from the prior valuation to reflect recent healthcare trend rate surveys, blended with the long-term rates from the Getzen model published by the Society of Actuaries. The discount rate has been updated from 3.82% to 3.97%. The annual per capita claims costs and premium rates have been updated.

2019: Changes in assumptions reflect a change in the discount rate from 3.97% for the reporting period ended April 30, 2018 to 3.21% for the reporting period ended April 30, 2019.

2020: Changes in assumptions reflect a change in the discount rate from 3.21% for the reporting period ended April 30, 2019 to 2.85% for the reporting period ended April 30, 2020. Also reflected as assumption changes are: updated health care costs and premiums, updated health care cost trend rates and updated retirement, termination, disability, mortality and salary increase rates.

2021: Changes in assumptions reflect a change in the discount rate from 2.85% for the reporting period ended April 30, 2020 to 1.83% for the reporting period ended April 30, 2021.

2022: Changes in assumptions reflect a change in the discount rate from 1.83% for the reporting period ended April 30, 2021 to 3.98% for the reporting period ended April 30, 2022, as well as changes to the health care cost trend rate and mortality rates.

2023: Changes in assumptions reflect a change in the discount rate from 3.98% for the reporting period ended April 30, 2022 to 4.14% for the reporting period ended April 30, 2023, as well as changes to the health care cost trend rate.

2024: Changes in assumptions reflect a change in the discount rate from 4.14% for the reporting period ended April 30, 2023, to 4.42% for the reporting period ended April 30, 2024, as well as changes to the health care cost trend rate and the withdrawal rate, retirement rate, disability, rate and payroll growth rate. Changes of benefit terms reflect a change in benefits and subsidies for PSEBA recipients.

2025: Changes in assumptions reflect a change in the discount rate from 4.42% for the reporting period ended April 30, 2024, to 5.24% and changes in health care trend rates for the reporting period ended April 30, 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.

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

MAJOR GOVERNMENTAL FUNDS

CITY OF ST. CHARLES, ILLINOIS

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

For the Year Ended April 30, 2025
(with comparative actual)

	2025			
	Original Budget	**Final Budget**	**Actual**	**2024 Actual**
REVENUES				
Taxes				
Property Tax	$ 24,900	$ 24,900	$ -	$ 24,893
Municipal Sales and Use Taxes	4,800,000	4,800,000	4,869,131	3,736,396
Other Taxes	360,000	360,000	387,428	353,201
Intergovernmental				
Grants	2,032,000	2,032,000	1,100,000	-
Reimbursements	-	-	79,199	368,249
Contributions	-	-	80,358	84,642
Investment Income	503,900	503,900	542,849	434,043
Miscellaneous	-	-	84,220	25,369
Total Revenues	7,720,800	7,720,800	7,143,185	5,026,793
EXPENDITURES				
Public Works				
Contractual	816,000	913,024	659,133	70,945
Capital Outlay	16,505,000	17,516,866	10,449,823	2,889,504
Total Expenditures	17,321,000	18,429,890	11,108,956	2,960,449
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(9,600,200)	(10,709,090)	(3,965,771)	2,066,344
OTHER FINANCING SOURCES (USES)				
Transfers In	1,200,000	2,500,000	2,500,000	1,200,000
Total Other Financing Sources (Uses)	1,200,000	2,500,000	2,500,000	1,200,000
NET CHANGE IN FUND BALANCE	$ (8,400,200)	$ (8,209,090)	(1,465,771)	3,266,344
FUND BALANCE, MAY 1			12,580,362	9,314,018
FUND BALANCE, APRIL 30			$ 11,114,591	$ 12,580,362

NONMAJOR GOVERNMENTAL FUNDS

CITY OF ST. CHARLES, ILLINOIS

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

April 30, 2025

	Special Revenue	Debt Service	Capital Projects	Total Nonmajor Governmental Funds
ASSETS				
Cash and Investments	$ 5,506,528	$ -	$ 2,199,440	$ 7,705,968
Receivables				
Property Taxes, Net	3,355,963	-	-	3,355,963
Accounts, Net	-	-	1,109	1,109
Accrued Interest on Investments	6,397	-	366	6,763
Miscellaneous, Net	19	-	-	19
Prepaid Items	4,210	-	-	4,210
Due from Other Governments	119,566	-	-	119,566
TOTAL ASSETS	$ 8,992,683	$ -	$ 2,200,915	$ 11,193,598
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Accounts Payable	$ 937	$ -	$ -	$ 937
Contracts Payable	-	-	85,144	85,144
Advances From Other Funds	1,374,282	-	-	1,374,282
Total Liabilities	1,375,219	-	85,144	1,460,363
DEFERRED INFLOWS OF RESOURCES				
Deferred Revenue - Property Taxes	3,355,963	-	-	3,355,963
Total Deferred Inflows of Resources	3,355,963	-	-	3,355,963
Total Liabilities and Deferred Inflows of Resources	4,731,182	-	85,144	4,816,326

(This statement is continued on the following page.)

CITY OF ST. CHARLES, ILLINOIS

COMBINING BALANCE SHEET (Continued)
NONMAJOR GOVERNMENTAL FUNDS

April 30, 2025

	Special Revenue	Debt Service	Capital Projects	Total Nonmajor Governmental Funds
FUND BALANCES				
Nonspendable				
Prepaid Items	$ 4,210	$ -	$ -	$ 4,210
Restricted				
Community Development	2,936,011	-	-	2,936,011
Highway and Street Maintenance	2,301,924	-	-	2,301,924
Fire Department	209,393	-	-	209,393
Assigned				
Capital Improvement Projects	-	-	2,115,771	2,115,771
Unassigned (Deficit)	(1,190,037)	-	-	(1,190,037)
Total Fund Balances	4,261,501	-	2,115,771	6,377,272
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	$ 8,992,683	$ -	$ 2,200,915	$ 11,193,598

(See independent auditor's report.)

CITY OF ST. CHARLES, ILLINOIS

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

For the Year Ended April 30, 2025

	Special Revenue	Debt Service	Capital Projects	Total Nonmajor Governmental Funds
REVENUES				
Taxes	$ 4,067,243	$ -	$ -	$ 4,067,243
Intergovernmental	1,635,588	-	-	1,635,588
Investment Income	197,127	100,188	102,153	399,468
Miscellaneous	-	-	120,494	120,494
Total Revenues	5,899,958	100,188	222,647	6,222,793
EXPENDITURES				
Current Operating				
General Government	-	4,917	-	4,917
Public Health and Safety	87,650	-	-	87,650
Public Works	1,824,043	-	-	1,824,043
Community Development	827,580	-	2,333	829,913
Debt Service				
Principal Retirement	-	5,826,880	-	5,826,880
Interest and Fiscal Charges	-	2,278,560	-	2,278,560
Capital Outlay	-	-	244,130	244,130
Total Expenditures	2,739,273	8,110,357	246,463	11,096,093
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	3,160,685	(8,010,169)	(23,816)	(4,873,300)
OTHER FINANCING SOURCES (USES)				
Transfers In	-	7,143,440	438,734	7,582,174
Transfers (Out)	(1,874,838)	(1,880,793)	-	(3,755,631)
Total Other Financing Sources (Uses)	(1,874,838)	5,262,647	438,734	3,826,543
NET CHANGE IN FUND BALANCES	1,285,847	(2,747,522)	414,918	(1,046,757)
FUND BALANCES, MAY 1, AS REPORTED	2,975,654	2,747,522	14,281,215	20,004,391
Change within Financial Reporting Entity	-	-	(12,580,362)	(12,580,362)
FUND BALANCES, MAY 1, AS RESTATED	2,975,654	2,747,522	1,700,853	7,424,029
FUND BALANCES, APRIL 30	$ 4,261,501	$ -	$ 2,115,771	$ 6,377,272

NONMAJOR SPECIAL REVENUE FUNDS

Special Revenue Funds are used to account for revenues derived from specific restricted taxes or other restricted or committed revenue sources which, by law, are restricted to finance particular functions or activities of government and which therefore cannot be diverted to other uses.

TIF District #3 - established to account for revitalization of the St. Charles Mall through a TIF district funded through restricted property tax revenues.

TIF District #4 - established to account for revitalization of a section of First Street through a TIF district funded through restricted property tax revenues.

TIF District #5 - established to account for revitalization of a section known as the St. Charles Manufacturing property through a TIF district funded through restricted property tax revenues.

TIF District #7 - established to account for revitalization of a section of Central Downtown through a TIF district funded through restricted property tax revenues.

Pheasant Run TIF - established to account for revitalization of a section known as Pheasant Run through a TIF district funded through restricted property tax revenues.

Motor Fuel Tax - underwrites the cost of some major street and bridge improvements subject to the approval of the State of Illinois.

Foreign Fire Insurance Tax - established to account for foreign fire insurance tax proceeds which are restricted for fire department purposes.

CITY OF ST. CHARLES, ILLINOIS

COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS

April 30, 2025

	TIF District #3	TIF District #4	TIF District #5
ASSETS			
Cash and Investments	$ -	$ 183,657	$ 588
Receivables			
Property Taxes, Net	-	550,396	232,704
Accrued Interest on Investments	-	-	-
Miscellaneous, Net	-	-	-
Due From Other Governments	-	-	-
Prepaid Items	-	-	-
TOTAL ASSETS	$ -	$ 734,053	$ 233,292
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
LIABILITIES			
Accounts Payable	$ -	$ -	$ -
Advance from Other Funds	-	654,692	719,590
Total Liabilities	-	654,692	719,590
DEFERRED INFLOWS OF RESOURCES			
Deferred Revenue - Property Tax	-	550,396	232,704
Total Deferred Inflows of Resources	-	550,396	232,704
Total Liabilities and Deferred Inflows of Resources	-	1,205,088	952,294
FUND BALANCES			
Nonspendable			
Prepaid Items	-	-	-
Restricted			
Community Development	-	-	-
Highway and Street Maintenance	-	-	-
Fire Department	-	-	-
Unassigned (Deficit)	-	(471,035)	(719,002)
Total Fund Balances (Deficit)	-	(471,035)	(719,002)
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	$ -	$ 734,053	$ 233,292

TIF District #7	Pheasant Run TIF	Motor Fuel Tax	Foreign Fire Insurance	Total
$ 2,605,251	$ 330,760	$ 2,175,961	$ 210,311	$ 5,506,528
1,626,102	946,761	-	-	3,355,963
-	-	6,397	-	6,397
-	-	-	19	19
-	-	119,566	-	119,566
-	-	-	4,210	4,210
$ 4,231,353	$ 1,277,521	$ 2,301,924	$ 214,540	$ 8,992,683
$ -	$ -	$ -	$ 937	$ 937
-	-	-	-	1,374,282
-	-	-	937	1,375,219
1,626,102	946,761	-	-	3,355,963
1,626,102	946,761	-	-	3,355,963
1,626,102	946,761	-	937	4,731,182
-	-	-	4,210	4,210
2,605,251	330,760	-	-	2,936,011
-	-	2,301,924	-	2,301,924
-	-	-	209,393	209,393
-	-	-	-	(1,190,037)
2,605,251	330,760	2,301,924	213,603	4,261,501
$ 4,231,353	$ 1,277,521	$ 2,301,924	$ 214,540	$ 8,992,683

CITY OF ST. CHARLES, ILLINOIS

COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS

For the Year Ended April 30, 2025

	TIF District #3	TIF District #4	TIF District #5
REVENUES			
Taxes	$ 1,561,238	$ 492,719	$ 219,669
Intergovernmental	-	-	-
Investment Income	5,058	2,905	790
Total Revenues	1,566,296	495,624	220,459
EXPENDITURES			
Public Health and Safety	-	-	-
Public Works	-	-	-
Community Development	826,955	-	-
Total Expenditures	826,955	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	739,341	495,624	220,459
OTHER FINANCING SOURCES (USES)			
Transfers (Out)	(740,000)	(499,390)	-
Total Other Financing Sources (Uses)	(740,000)	(499,390)	-
NET CHANGE IN FUND BALANCES	(659)	(3,766)	220,459
FUND BALANCES (DEFICIT), MAY 1	659	(467,269)	(939,461)
FUND BALANCES (DEFICIT), APRIL 30	$ -	$ (471,035)	$ (719,002)

TIF District #7	Pheasant Run TIF	Motor Fuel Tax	Foreign Fire Insurance	Total
$ 1,464,654	$ 328,963	$ -	$ -	$ 4,067,243
-	-	1,495,216	140,372	1,635,588
87,557	1,797	96,938	2,082	197,127
1,552,211	330,760	1,592,154	142,454	5,899,958
-	-	-	87,650	87,650
-	-	1,824,043	-	1,824,043
625	-	-	-	827,580
625	-	1,824,043	87,650	2,739,273
1,551,586	330,760	(231,889)	54,804	3,160,685
(635,448)	-	-	-	(1,874,838)
(635,448)	-	-	-	(1,874,838)
916,138	330,760	(231,889)	54,804	1,285,847
1,689,113	-	2,533,813	158,799	2,975,654
$ 2,605,251	$ 330,760	$ 2,301,924	$ 213,603	$ 4,261,501

(See independent auditor's report.)

CITY OF ST. CHARLES, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
TIF DISTRICT #3 FUND

For the Year Ended April 30, 2025
(with comparative actual)

	2025			
	Original Budget	**Final Budget**	**Actual**	**2024 Actual**
REVENUES				
Taxes				
Property Taxes	$ 1,395,000	$ 1,395,000	$ 1,561,238	$ 1,351,235
Investment Income	12,000	12,000	5,058	4,877
Total Revenues	1,407,000	1,407,000	1,566,296	1,356,112
EXPENDITURES				
Current				
Community Development				
Contractual Services	570	2,477	2,477	150,314
Other	-	824,478	824,478	-
Total Expenditures	570	826,955	826,955	150,314
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,406,430	580,045	739,341	1,205,798
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	(700,000)	(740,000)	(740,000)	(1,165,097)
Total Other Financing Sources (Uses)	(700,000)	(740,000)	(740,000)	(1,165,097)
NET CHANGE IN FUND BALANCE	$ 706,430	$ (159,955)	(659)	40,701
FUND BALANCE (DEFICIT), MAY 1			659	(40,042)
FUND BALANCE, APRIL 30			$ -	$ 659

(See independent auditor's report.)

CITY OF ST. CHARLES, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
TIF DISTRICT #4 FUND

For the Year Ended April 30, 2025
(with comparative actual)

	2025			
	Original Budget	**Final Budget**	**Actual**	**2024 Actual**
REVENUES				
Taxes				
Property Taxes	$ 502,000	$ 502,000	$ 492,719	$ 486,536
Investment Income	3,200	3,200	2,905	2,978
Total Revenues	505,200	505,200	495,624	489,514
EXPENDITURES				
Current				
Community Development				
Contractual Services	-	-	-	621
Total Expenditures	-	-	-	621
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	505,200	505,200	495,624	488,893
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	(499,390)	(499,390)	(499,390)	(424,700)
Total Other Financing Sources (Uses)	(499,390)	(499,390)	(499,390)	(424,700)
NET CHANGE IN FUND BALANCE	$ 5,810	$ 5,810	(3,766)	64,193
FUND BALANCE (DEFICIT), MAY 1			(467,269)	(531,462)
FUND BALANCE (DEFICIT), APRIL 30			$ (471,035)	$ (467,269)

(See independent auditor's report.)

CITY OF ST. CHARLES, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
TIF DISTRICT #5 FUND

For the Year Ended April 30, 2025
(with comparative actual)

	2025			2024
	Original Budget	**Final Budget**	**Actual**	**Actual**
REVENUES				
Taxes				
Property Taxes	$ 225,000	$ 225,000	$ 219,669	$ 221,317
Investment Income	820	820	790	883
Total Revenues	225,820	225,820	220,459	222,200
EXPENDITURES				
Current				
Community Development				
Contractual Services	395	395	-	-
Total Expenditures	395	395	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	225,425	225,425	220,459	222,200
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	-	20,000
Transfers (Out)	-	-	-	(221,674)
Total Other Financing Sources (Uses)	-	-	-	(201,674)
NET CHANGE IN FUND BALANCE	$ 225,425	$ 225,425	220,459	20,526
FUND BALANCE (DEFICIT), MAY 1			(939,461)	(959,987)
FUND BALANCE (DEFICIT), APRIL 30			$ (719,002)	$ (939,461)

(See independent auditor's report.)

CITY OF ST. CHARLES, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
TIF DISTRICT #7 FUND

For the Year Ended April 30, 2025
(with comparative actual)

	2025 Original Budget	2025 Final Budget	2025 Actual	2024 Actual
REVENUES				
Taxes				
Property Taxes	$ 1,455,419	$ 1,455,419	$ 1,464,654	$ 1,410,290
Investment Income	52,000	52,000	87,557	52,015
Total Revenues	1,507,419	1,507,419	1,552,211	1,462,305
EXPENDITURES				
Current				
Community Development				
Contractual Services	285	626	625	452
Total Expenditures	285	626	625	452
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,507,134	1,506,793	1,551,586	1,461,853
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	(521,467)	(635,448)	(635,448)	(593,507)
Total Other Financing Sources (Uses)	(521,467)	(635,448)	(635,448)	(593,507)
NET CHANGE IN FUND BALANCE	$ 985,667	$ 871,345	916,138	868,346
FUND BALANCE, MAY 1			1,689,113	820,767
FUND BALANCE, APRIL 30			$ 2,605,251	$ 1,689,113

(See independent auditor's report.)

CITY OF ST. CHARLES, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
PHEASANT RUN TIF FUND

For the Year Ended April 30, 2025

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property Taxes	$ 250,000	$ 250,000	$ 328,963
Investment Income	-	-	1,797
Total Revenues	250,000	250,000	330,760
EXPENDITURES			
None	-	-	-
Total Expenditures	-	-	-
NET CHANGE IN FUND BALANCE	$ 250,000	$ 250,000	330,760
FUND BALANCE, MAY 1			-
FUND BALANCE, APRIL 30			$ 330,760

CITY OF ST. CHARLES, 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 comparative actual)

	2025 Original Budget	2025 Final Budget	2025 Actual	2024 Actual
REVENUES				
Intergovernmental				
Motor Fuel Tax Allotments	$ 1,512,000	$ 1,512,000	$ 1,495,216	$ 1,487,710
Investment Income	108,500	108,500	96,938	119,746
Total Revenues	1,620,500	1,620,500	1,592,154	1,607,456
EXPENDITURES				
Public Works				
Contractual	1,745,000	1,870,000	1,824,043	2,331,676
Total Expenditures	1,745,000	1,870,000	1,824,043	2,331,676
NET CHANGE IN FUND BALANCE	$ (124,500)	$ (249,500)	(231,889)	(724,220)
FUND BALANCE, MAY 1			2,533,813	3,258,033
FUND BALANCE, APRIL 30			$ 2,301,924	$ 2,533,813

(See independent auditor's report.)

NONMAJOR DEBT SERVICE FUNDS

Debt Service are used to account for the resources restricted, committed or assigned for the payment of interest and principal on general and special obligation debt other than that payable from the Special Assessment Fund and debt issued for and serviced by the Proprietary Funds.

TIF District #4 - accounts for payment of interest and principal on debt used to finance the construction and revitalization of the First Street area.

TIF District #5 - accounts for payment of interest and principal on debt used to finance the construction and revitalization of the property known as the St. Charles Manufacturing area.

Revenue Bond Issue - accounts for payment of interest and principal on debt used to finance economic development projects.

G.O. and Refunding G.O. Bond Issues - accounts for payment of interest and principal on debt used to finance multiple capital construction projects.

CITY OF ST. CHARLES, ILLINOIS

COMBINING BALANCE SHEET
NONMAJOR DEBT SERVICE FUNDS

April 30, 2025

	TIF District #4	2016 Revenue Bond	2012A G.O. Bond	2012B Refunding G.O. Bond	2013B G.O. Bond
ASSETS					
ASSETS					
None	$ -	$ -	$ -	$ -	$ -
TOTAL ASSETS	$ -	$ -	$ -	$ -	$ -
LIABILITIES AND FUND BALANCE					
LIABILITIES					
None	$ -	$ -	$ -	$ -	$ -
Total Liabilities	-	-	-	-	-
FUND BALANCES					
None	-	-	-	-	-
Total Fund Balances	-	-	-	-	-
TOTAL LIABILITIES AND FUND BALANCES	$ -	$ -	$ -	$ -	$ -

2015A G.O. Bond	2016A G.O. Bond	2016B Refunding G.O. Bond	2018A G.O. Bond	2019 G.O. Bond	2020 G.O. Bond	2021A Refunding G.O. Bond	Total
$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

CITY OF ST. CHARLES, ILLINOIS

COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR DEBT SERVICE FUNDS

For the Year Ended April 30, 2025

	TIF District #4	2016 Revenue Bond	2012A G.O. Bond	2012B Refunding G.O. Bond	2013B G.O. Bond
REVENUES					
Investment Income	$ -	$ 100,188	$ -	$ -	$ -
Total Revenues	-	100,188	-	-	-
EXPENDITURES					
General Government	-	4,917	-	-	-
Debt Service					
Principal Retirement	470,000	925,000	271,836	1,090,000	181,181
Interest and Fiscal Charges	550,857	37,000	87,567	65,700	88,998
Total Expenditures	1,020,857	966,917	359,403	1,155,700	270,179
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,020,857)	(866,729)	(359,403)	(1,155,700)	(270,179)
OTHER FINANCING SOURCES (USES)					
Transfers In	1,020,857	-	359,403	1,155,700	270,179
Transfers (Out)	-	(1,880,793)	-	-	-
Total Other Financing Sources (Uses)	1,020,857	(1,880,793)	359,403	1,155,700	270,179
NET CHANGE IN FUND BALANCES	-	(2,747,522)	-	-	-
FUND BALANCES, MAY 1	-	2,747,522	-	-	-
FUND BALANCES, APRIL 30	$ -	$ -	$ -	$ -	$ -

2015A G.O. Bond	2016A G.O. Bond	2016B Refunding G.O. Bond	2018A G.O. Bond	2019 G.O. Bond	2020 G.O. Bond	2021A Refunding G.O. Bond	Total
$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 100,188
-	-	-	-	-	-	-	100,188
-	-	-	-	-	-	-	4,917
81,387	191,566	563,718	785,000	382,192	110,000	775,000	5,826,880
15,349	116,467	175,888	610,723	303,403	81,550	145,058	2,278,560
96,736	308,033	739,606	1,395,723	685,595	191,550	920,058	8,110,357
(96,736)	(308,033)	(739,606)	(1,395,723)	(685,595)	(191,550)	(920,058)	(8,010,169)
96,736	308,033	739,606	1,395,723	685,595	191,550	920,058	7,143,440
-	-	-	-	-	-	-	(1,880,793)
96,736	308,033	739,606	1,395,723	685,595	191,550	920,058	5,262,647
-	-	-	-	-	-	-	(2,747,522)
-	-	-	-	-	-	-	2,747,522
$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

(See independent auditor's report.)

CITY OF ST. CHARLES, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
TIF DISTRICT #4 FUND

For the Year Ended April 30, 2025
(with comparative actual)

	2025			
	Original Budget	**Final Budget**	**Actual**	**2024 Actual**
REVENUES				
None	$ -	$ -	$ -	$ -
Total Revenues	-	-	-	-
EXPENDITURES				
Debt Service				
Principal Retirement	470,000	470,000	470,000	455,000
Interest and Fiscal Charges	550,857	550,857	550,857	563,207
Total Expenditures	1,020,857	1,020,857	1,020,857	1,018,207
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,020,857)	(1,020,857)	(1,020,857)	(1,018,207)
OTHER FINANCING SOURCES (USES)				
Transfers In	1,020,857	1,020,857	1,020,857	1,018,207
Total Other Financing Sources (Uses)	1,020,857	1,020,857	1,020,857	1,018,207
NET CHANGE IN FUND BALANCE	$ -	$ -	-	-
FUND BALANCE, MAY 1			-	-
FUND BALANCE, APRIL 30			$ -	$ -

(See independent auditor's report.)

CITY OF ST. CHARLES, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
2016 REFUNDING REVENUE BOND FUND

For the Year Ended April 30, 2025
(with comparative actual)

	2025			
	Original Budget	**Final Budget**	**Actual**	**2024 Actual**
REVENUES				
Taxes				
Sales and Use Tax	$ 736,700	$ 736,700	$ -	$ 1,121,861
Investment Income	65,000	65,000	100,188	109,606
Total Revenues	801,700	801,700	100,188	1,231,467
EXPENDITURES				
General Government				
Contractual	2,500	2,500	4,917	2,500
Debt Service				
Principal Retirement	925,000	925,000	925,000	885,000
Interest and Fiscal Charges	37,000	37,000	37,000	72,400
Total Expenditures	964,500	964,500	966,917	959,900
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(162,800)	(162,800)	(866,729)	271,567
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	(2,422,542)	(2,422,542)	(1,880,793)	-
Total Other Financing Sources (Uses)	(2,422,542)	(2,422,542)	(1,880,793)	-
NET CHANGE IN FUND BALANCE	$ (2,585,342)	$ (2,585,342)	(2,747,522)	271,567
FUND BALANCE, MAY 1			2,747,522	2,475,955
FUND BALANCE, APRIL 30			$ -	$ 2,747,522

(See independent auditor's report.)

CITY OF ST. CHARLES, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
2012A GENERAL OBLIGATION BOND FUND

For the Year Ended April 30, 2025
(with comparative actual)

	2025			
	Original Budget	**Final Budget**	**Actual**	**2024 Actual**
REVENUES				
None	$ -	$ -	$ -	$ -
Total Revenues	-	-	-	-
EXPENDITURES				
Debt Service				
Principal Retirement	271,836	271,836	271,836	267,838
Interest and Fiscal Charges	87,568	87,568	87,567	95,602
Total Expenditures	359,404	359,404	359,403	363,440
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(359,404)	(359,404)	(359,403)	(363,440)
OTHER FINANCING SOURCES (USES)				
Transfers In	359,404	359,404	359,403	363,440
Total Other Financing Sources (Uses)	359,404	359,404	359,403	363,440
NET CHANGE IN FUND BALANCE	$ -	$ -	-	-
FUND BALANCE, MAY 1			-	-
FUND BALANCE, APRIL 30			$ -	$ -

CITY OF ST. CHARLES, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
2012B REFUNDING GENERAL OBLIGATION BOND FUND

For the Year Ended April 30, 2025
(with comparative actual)

	2025			
	Original Budget	**Final Budget**	**Actual**	**2024 Actual**
REVENUES				
None	$ -	$ -	$ -	$ -
Total Revenues	-	-	-	-
EXPENDITURES				
Debt Service				
Principal Retirement	1,090,000	1,090,000	1,090,000	1,055,000
Interest and Fiscal Charges	65,700	65,700	65,700	97,350
Total Expenditures	1,155,700	1,155,700	1,155,700	1,152,350
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,155,700)	(1,155,700)	(1,155,700)	(1,152,350)
OTHER FINANCING SOURCES (USES)				
Transfers In	1,155,700	1,155,700	1,155,700	1,152,350
Total Other Financing Sources (Uses)	1,155,700	1,155,700	1,155,700	1,152,350
NET CHANGE IN FUND BALANCE	$ -	$ -	-	-
FUND BALANCE, MAY 1			-	-
FUND BALANCE, APRIL 30			$ -	$ -

(See independent auditor's report.)

CITY OF ST. CHARLES, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
2013B GENERAL OBLIGATION BOND FUND

For the Year Ended April 30, 2025
(with comparative actual)

	2025			
	Original Budget	Final Budget	Actual	2024 Actual
REVENUES				
None	$ -	$ -	$ -	$ -
Total Revenues	-	-	-	-
EXPENDITURES				
Debt Service				
Principal Retirement	181,181	181,181	181,181	173,631
Interest and Fiscal Charges	88,999	88,999	88,998	94,034
Total Expenditures	270,180	270,180	270,179	267,665
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(270,180)	(270,180)	(270,179)	(267,665)
OTHER FINANCING SOURCES (USES)				
Transfers In	270,180	270,180	270,179	267,665
Total Other Financing Sources (Uses)	270,180	270,180	270,179	267,665
NET CHANGE IN FUND BALANCE	$ -	$ -	-	-
FUND BALANCE, MAY 1			-	-
FUND BALANCE, APRIL 30			$ -	$ -

(See independent auditor's report.)

CITY OF ST. CHARLES, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
2015A GENERAL OBLIGATION BOND FUND

For the Year Ended April 30, 2025
(with comparative actual)

	2025			
	Original Budget	**Final Budget**	**Actual**	**2024 Actual**
REVENUES				
None	$ -	$ -	$ -	$ -
Total Revenues	-	-	-	-
EXPENDITURES				
Debt Service				
Principal Retirement	81,388	81,388	81,387	78,921
Interest and Fiscal Charges	15,349	15,349	15,349	17,717
Total Expenditures	96,737	96,737	96,736	96,638
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(96,737)	(96,737)	(96,736)	(96,638)
OTHER FINANCING SOURCES (USES)				
Transfers In	96,737	96,737	96,736	96,638
Total Other Financing Sources (Uses)	96,737	96,737	96,736	96,638
NET CHANGE IN FUND BALANCE	$ -	$ -	-	-
FUND BALANCE, MAY 1			-	-
FUND BALANCE, APRIL 30			$ -	$ -

CITY OF ST. CHARLES, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
2016A GENERAL OBLIGATION BOND FUND

For the Year Ended April 30, 2025
(with comparative actual)

	2025			
	Original Budget	**Final Budget**	**Actual**	**2024 Actual**
REVENUES				
None	$ -	$ -	$ -	$ -
Total Revenues	-	-	-	-
EXPENDITURES				
Debt Service				
Principal Retirement	191,567	191,567	191,566	186,014
Interest and Fiscal Charges	116,467	116,467	116,467	123,907
Total Expenditures	308,034	308,034	308,033	309,921
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(308,034)	(308,034)	(308,033)	(309,921)
OTHER FINANCING SOURCES (USES)				
Transfers In	308,034	308,034	308,033	309,921
Total Other Financing Sources (Uses)	308,034	308,034	308,033	309,921
NET CHANGE IN FUND BALANCE	$ -	$ -	-	-
FUND BALANCE, MAY 1			-	-
FUND BALANCE, APRIL 30			$ -	$ -

(See independent auditor's report.)

CITY OF ST. CHARLES, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
2016B REFUNDING GENERAL OBLIGATION BOND FUND

For the Year Ended April 30, 2025
(with comparative actual)

	2025			
	Original Budget	**Final Budget**	**Actual**	**2024 Actual**
REVENUES				
None	$ -	$ -	$ -	$ -
Total Revenues	-	-	-	-
EXPENDITURES				
Debt Service				
Principal Retirement	563,719	563,719	563,718	539,385
Interest and Fiscal Charges	175,888	175,888	175,888	197,464
Total Expenditures	739,607	739,607	739,606	736,849
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(739,607)	(739,607)	(739,606)	(736,849)
OTHER FINANCING SOURCES (USES)				
Transfers In	739,607	739,607	739,606	736,849
Total Other Financing Sources (Uses)	739,607	739,607	739,606	736,849
NET CHANGE IN FUND BALANCE	$ -	$ -	-	-
FUND BALANCE, MAY 1			-	-
FUND BALANCE, APRIL 30			$ -	$ -

(See independent auditor's report.)

CITY OF ST. CHARLES, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
2018A GENERAL OBLIGATION BOND FUND

For the Year Ended April 30, 2025
(with comparative actual)

	2025 Original Budget	2025 Final Budget	2025 Actual	2024 Actual
REVENUES				
None	$ -	$ -	$ -	$ -
Total Revenues	-	-	-	-
EXPENDITURES				
Debt Service				
Principal Retirement	785,000	785,000	785,000	745,000
Interest and Fiscal Charges	610,723	610,723	610,723	647,973
Total Expenditures	1,395,723	1,395,723	1,395,723	1,392,973
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,395,723)	(1,395,723)	(1,395,723)	(1,392,973)
OTHER FINANCING SOURCES (USES)				
Transfers In	1,395,723	1,395,723	1,395,723	1,392,973
Total Other Financing Sources (Uses)	1,395,723	1,395,723	1,395,723	1,392,973
NET CHANGE IN FUND BALANCE	$ -	$ -	-	-
FUND BALANCE, MAY 1			-	-
FUND BALANCE, APRIL 30			$ -	$ -

CITY OF ST. CHARLES, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
2019 GENERAL OBLIGATION BOND FUND

For the Year Ended April 30, 2025
(with comparative actual)

	2025			
	Original Budget	**Final Budget**	**Actual**	**2024 Actual**
REVENUES				
None	$ -	$ -	$ -	$ -
Total Revenues	-	-	-	-
EXPENDITURES				
Debt Service				
Principal Retirement	382,182	382,192	382,192	356,725
Interest and Fiscal Charges	303,404	303,404	303,403	321,240
Total Expenditures	685,586	685,596	685,595	677,965
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(685,586)	(685,596)	(685,595)	(677,965)
OTHER FINANCING SOURCES (USES)				
Transfers In	685,586	685,596	685,595	677,965
Total Other Financing Sources (Uses)	685,586	685,596	685,595	677,965
NET CHANGE IN FUND BALANCE	$ -	$ -	-	-
FUND BALANCE, MAY 1			-	-
FUND BALANCE, APRIL 30			$ -	$ -

(See independent auditor's report.)

CITY OF ST. CHARLES, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
2020 GENERAL OBLIGATION BOND FUND

For the Year Ended April 30, 2025
(with comparative actual)

	2025 Original Budget	2025 Final Budget	2025 Actual	2024 Actual
REVENUES				
None	$ -	$ -	$ -	$ -
Total Revenues	-	-	-	-
EXPENDITURES				
Debt Service				
Principal Retirement	110,000	110,000	110,000	110,000
Interest and Fiscal Charges	81,550	81,550	81,550	85,950
Total Expenditures	191,550	191,550	191,550	195,950
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(191,550)	(191,550)	(191,550)	(195,950)
OTHER FINANCING SOURCES (USES)				
Transfers In	191,550	191,550	191,550	195,950
Total Other Financing Sources (Uses)	191,550	191,550	191,550	195,950
NET CHANGE IN FUND BALANCE	$ -	$ -	-	-
FUND BALANCE, MAY 1			-	-
FUND BALANCE, APRIL 30			$ -	$ -

(See independent auditor's report.)

CITY OF ST. CHARLES, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
2021A REFUNDING GENERAL OBLIGATION BOND FUND

For the Year Ended April 30, 2025
(with comparative actual)

	2025			
	Original Budget	**Final Budget**	**Actual**	**2024 Actual**
REVENUES				
None	$ -	$ -	$ -	$ -
Total Revenues	-	-	-	-
EXPENDITURES				
Debt Service				
Principal Retirement	775,000	775,000	775,000	765,000
Interest and Fiscal Charges	145,058	145,058	145,058	156,533
Total Expenditures	920,058	920,058	920,058	921,533
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(920,058)	(920,058)	(920,058)	(921,533)
OTHER FINANCING SOURCES (USES)				
Transfers In	920,058	920,058	920,058	921,533
Total Other Financing Sources (Uses)	920,058	920,058	920,058	921,533
NET CHANGE IN FUND BALANCE	$ -	$ -	-	-
FUND BALANCE, MAY 1			-	-
FUND BALANCE, APRIL 30			$ -	$ -

(See independent auditor's report.)

NONMAJOR CAPITAL PROJECTS FUNDS

The Capital Projects Funds account for resources restricted, committed or assigned for the acquisition and/or construction of capital equipment and facilities by the City except those financed by the Proprietary Funds.

Equipment Replacement Fund - to account for resources assigned for replacing various equipment throughout the City.

TIF District #7 Project Fund - to account for the resources used for the construction of public improvements for the property known as the Central Downtown redevelopment area.

First Street Plaza Fund - to account for resources restricted, committed or assigned for the acquisition and development of the First Street Plaza.

CITY OF ST. CHARLES, ILLINOIS

COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECT FUNDS

April 30, 2025

	Equipment Replacement	TIF District #7 Project	First Street Plaza	Total
ASSETS				
ASSETS				
Cash and Investments	$ 1,778,866	$ -	$ 420,574	$ 2,199,440
Receivables				
Accounts, Net	1,109	-	-	1,109
Accrued Interest on Investments	366	-	-	366
TOTAL ASSETS	$ 1,780,341	$ -	$ 420,574	$ 2,200,915
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Contracts Payable	$ -	$ -	$ 85,144	$ 85,144
Total Liabilities	-	-	85,144	85,144
FUND BALANCES				
Assigned				
Capital Improvements	1,780,341	-	335,430	2,115,771
Total Fund Balances	1,780,341	-	335,430	2,115,771
TOTAL LIABILITIES AND FUND BALANCES	$ 1,780,341	$ -	$ 420,574	$ 2,200,915

CITY OF ST. CHARLES, ILLINOIS

COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
NONMAJOR CAPITAL PROJECTS FUNDS

For the Year Ended April 30, 2025

	(Formerly Nonmajor) **Capital Projects**	**Equipment Replacement**	**TIF District #7 Project**	**First Street Plaza**	**Total**
REVENUES					
Investment Income	$ -	$ 65,020	$ 15,730	$ 21,403	$ 102,153
Miscellaneous	-	-	120,494	-	120,494
Total Revenues	-	65,020	136,224	21,403	222,647
EXPENDITURES					
Community Development	-	-	-	2,333	2,333
Capital Outlay	-	117,390	-	126,740	244,130
Total Expenditures	-	117,390	-	129,073	246,463
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	(52,370)	136,224	(107,670)	(23,816)
OTHER FINANCING SOURCES (USES)					
Transfers In	-	324,753	113,981	-	438,734
Total Other Financing Sources (Uses)	-	324,753	113,981	-	438,734
NET CHANGE IN FUND BALANCES	-	272,383	250,205	(107,670)	414,918
FUND BALANCES (DEFICIT), MAY 1, AS REPORTED	12,580,362	1,507,958	(250,205)	443,100	14,281,215
Change within Financial Reporting Entity	(12,580,362)	-	-	-	(12,580,362)
FUND BALANCES (DEFICIT), MAY 1, AS RESTATED	-	1,507,958	(250,205)	443,100	1,700,853
FUND BALANCES, APRIL 30	$ -	$ 1,780,341	$ -	$ 335,430	$ 2,115,771

(See independent auditor's report.)

CITY OF ST. CHARLES, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
EQUIPMENT REPLACEMENT FUND

For the Year Ended April 30, 2025
(with comparative actual)

	2025			
	Original Budget	**Final Budget**	**Actual**	**2024 Actual**
REVENUES				
Investment Income	$ 45,300	$ 45,300	$ 65,020	$ 62,443
Total Revenues	45,300	45,300	65,020	62,443
EXPENDITURES				
Capital Outlay	47,239	155,239	117,390	288,759
Total Expenditures	47,239	155,239	117,390	288,759
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,939)	(109,939)	(52,370)	(226,316)
OTHER FINANCING SOURCES (USES)				
Transfers In	324,754	324,754	324,753	426,401
Total Other Financing Sources (Uses)	324,754	324,754	324,753	426,401
NET CHANGE IN FUND BALANCE	$ 322,815	$ 214,815	272,383	200,085
FUND BALANCE, MAY 1			1,507,958	1,307,873
FUND BALANCE, APRIL 30			$ 1,780,341	$ 1,507,958

(See independent auditor's report.)

CITY OF ST. CHARLES, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
TIF DISTRICT #7 CAPITAL FUND

For the Year Ended April 30, 2025
(with comparative actual)

	2025 Original Budget	2025 Final Budget	2025 Actual	2024 Actual
REVENUES				
Investment Income	$ -	$ -	$ 15,730	$ 29,809
Miscellaneous	-	-	120,494	-
Total Revenues	-	-	136,224	29,809
EXPENDITURES				
None	-	-	-	-
Total Expenditures	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-	136,224	29,809
OTHER FINANCING SOURCES (USES)				
Transfers In	-	113,981	113,981	-
Total Other Financing Sources (Uses)	-	113,981	113,981	-
NET CHANGE IN FUND BALANCE	$ -	$ 113,981	250,205	29,809
FUND BALANCE (DEFICIT), MAY 1			(250,205)	(280,014)
FUND BALANCE (DEFICIT), APRIL 30			$ -	$ (250,205)

(See independent auditor's report.)

CITY OF ST. CHARLES, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FIRST STREET PLAZA FUND

For the Year Ended April 30, 2025
(with comparative actual)

	2025 Original Budget	2025 Final Budget	2025 Actual	2024 Actual
REVENUES				
Contributions	$ -	$ -	$ -	$ 727,453
Investment Income	-	-	21,403	117,923
Total Revenues	-	-	21,403	845,376
EXPENDITURES				
Community Development				
Materials and Supplies	-	2,334	2,333	-
Capital Outlay	75,000	461,513	126,740	4,286,583
Total Expenditures	75,000	463,847	129,073	4,286,583
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(75,000)	(463,847)	(107,670)	(3,441,207)
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	(203,912)	(203,912)	-	-
Total Other Financing Sources (Uses)	(203,912)	(203,912)	-	-
NET CHANGE IN FUND BALANCE	$ (278,912)	$ (667,759)	(107,670)	(3,441,207)
FUND BALANCE, MAY 1			443,100	3,884,307
FUND BALANCE, APRIL 30			$ 335,430	$ 443,100

(See independent auditor's report.)

INTERNAL SERVICE FUNDS

INTERNAL SERVICE FUNDS

Internal Service Funds are used to finance and account for services and/or commodities furnished by a designated fund or department to other funds or departments within the City.

Workers' Compensation Liability Insurance - used to account for the self-insurance related to workers' compensation, property, casualty and crime.

Inventory - used to account for acquisition of materials and supplies inventory that is provided to the various city funds on a cost-reimbursement basis.

Motor Vehicle Replacement - used to account for the rental of motor vehicles to the various city funds.

Communications - used to account for communications infrastructure costs that are provided to the various city funds and other users.

CITY OF ST. CHARLES, ILLINOIS

COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS

April 30, 2025

	Workers' Compensation Liability Insurance	Inventory	Motor Vehicle Replacement	Communications	Total
CURRENT ASSETS					
Cash and Investments	$ 2,763,836	$ 42,515	$ 9,361,043	$ 1,284,189	$ 13,451,583
Accrued Interest on Investments	17,112	-	30,299	-	47,411
Miscellaneous Receivables	1,060	1,622	-	-	2,682
Prepaid Items	376,712	-	-	5,317	382,029
Inventory (Net of Allowance for Excess and Obsolete Inventory of $90,000)	-	8,310,983	-	-	8,310,983
Total Current Assets	3,158,720	8,355,120	9,391,342	1,289,506	22,194,688
NONCURRENT ASSETS					
Capital Assets					
Capital Assets Not Being Depreciated	-	-	135,549	-	135,549
Capital Assets Being Depreciated	-	221,768	13,598,049	1,878,402	15,698,219
Accumulated Depreciation	-	(83,320)	(8,631,790)	(406,299)	(9,121,409)
Net Capital Assets	-	138,448	5,101,808	1,472,103	6,712,359
Total Noncurrent Assets	-	138,448	5,101,808	1,472,103	6,712,359
Total Assets	3,158,720	8,493,568	14,493,150	2,761,609	28,907,047
DEFERRED OUTFLOWS OF RESOURCES					
Other Postemployment Benefits	-	34,746	3,018	-	37,764
Total Deferred Outflows of Resources	-	34,746	3,018	-	37,764
Total Assets and Deferred Outflows of Resources	3,158,720	8,528,314	14,496,168	2,761,609	28,944,811

	Workers' Compensation Liability Insurance	Inventory	Motor Vehicle Replacement	Communications	Total
CURRENT LIABILITIES					
Accounts Payable	$ 5,885	$ 159,201	$ 25,115	$ 2,174	$ 192,375
Claims Payable	869,973	-	-	-	869,973
Accrued Salaries	-	12,939	22,171	677	35,787
Due to Other Funds	-	3,000,000	-	-	3,000,000
Accrued Compensated Absences	-	13,280	43,116	-	56,396
Total OPEB Liability	-	7,940	699	-	8,639
Total Current Liabilities	875,858	3,193,360	91,101	2,851	4,163,170
NONCURRENT LIABILITIES					
Total OPEB Liability	-	133,454	11,577	-	145,031
Advances from Other Funds	-	-	-	369,976	369,976
Total Noncurrent Liabilities	-	133,454	11,577	369,976	515,007
Total Liabilities	875,858	3,326,814	102,678	372,827	4,678,177
DEFERRED INFLOWS OF RESOURCES					
Other Postemployment Benefits	-	58,782	5,160	-	63,942
Total Deferred Inflows of Resources	-	58,782	5,160	-	63,942
Total Liabilities and Deferred Inflows of Resources	875,858	3,385,596	107,838	372,827	4,742,119
NET POSITION					
Investment in Capital Assets	-	138,448	5,101,808	1,472,103	6,712,359
Unrestricted	2,282,862	5,004,270	9,286,522	916,679	17,490,333
TOTAL NET POSITION	$ 2,282,862	$ 5,142,718	$ 14,388,330	$ 2,388,782	$ 24,202,692

(See independent auditor's report.)

CITY OF ST. CHARLES, ILLINOIS

COMBINING STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
INTERNAL SERVICE FUNDS

For the Year Ended April 30, 2025

	Workers' Compensation Liability Insurance	Inventory	Motor Vehicle Replacement	Communications	Total
OPERATING REVENUES					
Charges for Services	$ -	$ -	$ 1,397,472	$ 366,724	$ 1,764,196
Insurance Premiums	750,000	-	13,480	-	763,480
Rental Income	-	-	1,514,865	-	1,514,865
Sale of Inventory	-	5,516,805	-	-	5,516,805
Miscellaneous	284,754	1,201,312	-	-	1,486,066
Total Operating Revenues	1,034,754	6,718,117	2,925,817	366,724	11,045,412
OPERATING EXPENSES					
Personnel Services	-	351,670	548,276	31,255	931,201
Fleet Maintenance	-	-	755,678	-	755,678
Insurance Claims	1,050,141	-	-	-	1,050,141
Insurance Premiums	638,098	-	-	-	638,098
Cost of Inventory	-	5,519,661	-	-	5,519,661
Miscellaneous	91,806	102,068	-	81,036	274,910
Depreciation	-	3,956	986,784	54,010	1,044,750
Total Operating Expenses	1,780,045	5,977,355	2,290,738	166,301	10,214,439
Operating Income (Loss)	(745,291)	740,762	635,079	200,423	830,973
NON-OPERATING REVENUES (EXPENSES)					
Gain on Sale of Capital Assets	-	400	103,957	-	104,357
Investment Income (Loss)	177,723	(1,284)	444,203	44,416	665,058
Total Non-Operating Revenues (Expenses)	177,723	(884)	548,160	44,416	769,415
CHANGE IN NET POSITION	(567,568)	739,878	1,183,239	244,839	1,600,388
NET POSITION, MAY 1, AS REPORTED	2,850,430	4,407,871	13,231,679	2,143,943	22,633,923
Change in Accounting Principle	-	(5,031)	(26,588)	-	(31,619)
NET POSITION, MAY 1, AS RESTATED	2,850,430	4,402,840	13,205,091	2,143,943	22,602,304
NET POSITION, APRIL 30	$ 2,282,862	$ 5,142,718	$ 14,388,330	$ 2,388,782	$ 24,202,692

(See independent auditor's report.)

CITY OF ST. CHARLES, ILLINOIS

COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS

For the Year Ended April 30, 2025

	Workers' Compensation Liability Insurance	Inventory	Motor Vehicle Replacement	Communications	Total
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from Interfund Services	$ 761,564	$ 5,618,549	$ 2,942,028	$ 434,143	$ 9,756,284
Receipts from Miscellaneous Revenue	284,754	1,201,312	-	-	1,486,066
Payments to Suppliers	(1,531,519)	(6,546,217)	(748,914)	(104,632)	(8,931,282)
Payments to Employees	-	(344,948)	(536,560)	(32,291)	(913,799)
Net Cash from Operating Activities	(485,201)	(71,304)	1,656,554	297,220	1,397,269
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Advances Received from (Paid to) Other Funds	-	250,000	-	(61,664)	188,336
Net Cash from Noncapital Financing Activities	-	250,000	-	(61,664)	188,336
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Capital Assets Purchased	-	(142,404)	(877,476)	-	(1,019,880)
Sale of Capital Assets	-	400	103,957	-	104,357
Net Cash from Capital and Related Financing Activities	-	(142,004)	(773,519)	-	(915,523)
CASH FLOWS FROM INVESTING ACTIVITIES					
Purchase of Investments	(67,426)	-	(1,249,646)	(1,089,284)	(2,406,356)
Proceeds from Sale and Maturities of Investment Securities	453,121	-	245,000	-	698,121
Interest Received (Deducted)	177,946	(1,284)	438,205	44,416	659,283
Net Cash from Investing Activities	563,641	(1,284)	(566,441)	(1,044,868)	(1,048,952)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	78,440	35,408	316,594	(809,312)	(378,870)
CASH AND CASH EQUIVALENTS, MAY 1	111,708	7,107	221,062	1,004,217	1,344,094
CASH AND CASH EQUIVALENTS, APRIL 30	$ 190,148	$ 42,515	$ 537,656	$ 194,905	$ 965,224

	Workers' Compensation Liability Insurance	Inventory	Motor Vehicle Replacement	Communications	Total
CASH AND INVESTMENTS					
Cash and Cash Equivalents	$ 190,148	$ 42,515	$ 537,656	$ 194,905	$ 965,224
Investments	2,573,688	-	8,823,387	1,089,284	12,486,359
TOTAL CASH AND INVESTMENTS	$ 2,763,836	$ 42,515	$ 9,361,043	$ 1,284,189	$ 13,451,583
NONCASH TRANSACTIONS					
None	$ -	$ -	$ -	$ -	$ -
TOTAL NONCASH TRANSACTIONS	$ -	$ -	$ -	$ -	$ -
CASH FLOWS FROM OPERATING ACTIVITIES					
Operating Income (Loss)	$ (745,291)	$ 740,762	$ 635,079	$ 200,423	$ 830,973
Adjustments to Reconcile Operating Income (Loss) to Net Cash From Operating Activities					
Depreciation	-	3,956	986,784	54,010	1,044,750
Changes in Assets and Liabilities					
Receivables	11,564	101,744	16,211	67,419	196,938
Inventory	-	(870,486)	-	-	(870,486)
Prepaids	(105,696)	-	770	(253)	(105,179)
Accounts and Claims Payable	354,222	(54,002)	5,994	(23,343)	282,871
Accrued Salaries	-	2,011	7,519	(1,036)	8,494
Compensated Absences Payable	-	(5,326)	3,314	-	(2,012)
Deferred Outflows of Resources					
OPEB	-	9,517	838	-	10,355
Total OPEB Liability	-	1,696	149	-	1,845
Deferred Inflows of Resources					
OPEB	-	(1,176)	(104)	-	(1,280)
NET CASH FROM OPERATING ACTIVITIES	$ (485,201)	$ (71,304)	$ 1,656,554	$ 297,220	$ 1,397,269

(See independent auditor's report.)

FIDUCIARY FUNDS

FIDUCIARY FUNDS

Fiduciary Funds consist of resources received from noncity sources and held by the City as trustee or custodian to be expended or invested in accordance with the conditions of the trust or in its custodial capacity.

Pension Trust Funds

Police and Fire Pension Fiduciary Component Units - provides for payment of retirement benefits. Funding comes from city contributions and employee contributions.

Custodial Funds

Tri-City Ambulance - accounts for the operations of the Tri-City Ambulance Service, that the City staff maintain the accounting records for.

Special Service Area #21 Bond Issue - accounts for payment of interest and principal on debt that the City is not obligated in any manner for repayment that was used to finance multiple capital construction projects.

North Central Narcotics Task Force - accounts for the operations of the North Central Narcotics Task Force that the City staff maintain the accounting records for.

CITY OF ST. CHARLES, ILLINOIS

COMBINING STATEMENT OF NET POSITION
FIDUCIARY FUNDS

April 30, 2025

	Pension Trust Funds		
	Police Pension	**Fire Pension**	**Total**
ASSETS			
Cash and Short-Term Investments	$ 435,022	$ 381,209	$ 816,231
Investments, at Fair Value			
Pooled Investments	56,951,835	60,073,456	117,025,291
Prepaid Items	8,732	6,587	15,319
Total Assets	57,395,589	60,461,252	117,856,841
LIABILITIES			
Accounts Payable	181	-	181
Total Liabilities	181	-	181
NET POSITION RESTRICTED FOR PENSION BENEFITS	$ 57,395,408	$ 60,461,252	$ 117,856,660

(See independent auditor's report.)

CITY OF ST. CHARLES, ILLINOIS

COMBINING STATEMENT OF CHANGES IN PLAN NET POSITION
PENSION TRUST FUNDS

For the Year Ended April 30, 2025

	Police Pension	Fire Pension	Total
ADDITIONS			
Contributions			
Employer	$ 4,481,973	$ 2,999,658	$ 7,481,631
Employee	1,374,906	582,173	1,957,079
Total Contributions	5,856,879	3,581,831	9,438,710
Investment Income			
Net Appreciation in Fair Value of Investments	4,656,608	4,608,045	9,264,653
Interest	348,169	1,173,123	1,521,292
Total Investment Income	5,004,777	5,781,168	10,785,945
Less Investment Expense	(42,446)	(96,086)	(138,532)
Net Investment Income	4,962,331	5,685,082	10,647,413
Total Additions	10,819,210	9,266,913	20,086,123
DEDUCTIONS			
Pension Benefits and Refunds	4,493,063	3,393,122	7,886,185
Administrative Expenses	72,886	22,199	95,085
Total Deductions	4,565,949	3,415,321	7,981,270
NET INCREASE	6,253,261	5,851,592	12,104,853
NET POSITION RESTRICTED FOR PENSION BENEFITS			
May 1	51,142,147	54,609,660	105,751,807
April 30	$ 57,395,408	$ 60,461,252	$ 117,856,660

(See independent auditor's report.)

CITY OF ST. CHARLES, ILLINOIS

COMBINING STATEMENT OF NET POSITION
CUSTODIAL FUNDS

April 30, 2025

	Tri-City Ambulance	SSA #21	North Central Narcotics Task Force	Total
ASSETS				
Cash and Short-Term Investments	$ 3,177,405	$ -	$ 441,476	$ 3,618,881
Receivables				
Accounts Receivable	2,337,059	-	-	2,337,059
Prepaid Items	29,219	-	-	29,219
Capital Assets (Net of Accumulated Depreciation)	595,402	-	-	595,402
Total Assets	6,139,085	-	441,476	6,580,561
LIABILITIES				
Accounts Payable	180,954	-	-	180,954
Compensated Absences	8,966	-	-	8,966
Total Liabilities	189,920	-	-	189,920
NET POSITION				
Restricted				
Tri-City Ambulance	5,949,165	-	-	5,949,165
North Central Task Force	-	-	441,476	441,476
TOTAL NET POSITION	$ 5,949,165	$ -	$ 441,476	$ 6,390,641

(See independent auditor's report.)

CITY OF ST. CHARLES, ILLINOIS

COMBINING STATEMENT OF CHANGES IN PLAN NET POSITION
CUSTODIAL FUNDS

For the Year Ended April 30, 2025

	Tri-City Ambulance	SSA #21	North Central Narcotics Task Force	Total
ADDITIONS				
Contributions				
Contributions from Member Cities	$ 734,362	$ -	$ -	$ 734,362
Billable Ambulance	4,900,274	-	-	4,900,274
Grants and Other Allotments	-	-	283,988	283,988
Miscellaneous	-	-	4,713	4,713
Total Contributions	5,634,636	-	288,701	5,923,337
Investment Income				
Interest	38,224	19,625	3,593	61,442
Total Investment Income	38,224	19,625	3,593	61,442
Gain on Sale of Property	-	-	22,524	22,524
Total Additions	5,672,860	19,625	314,818	6,007,303
DEDUCTIONS				
Personnel Services	177,959	-	7,655	185,614
Contractual Services	5,535,823	304,993	-	5,840,816
Miscellaneous	-	-	262,089	262,089
Debt Service				
Principal Retirement	-	130,000	-	130,000
Interest and Fiscal Charges	-	11,614	-	11,614
Total Deductions	5,713,782	446,607	269,744	6,430,133
NET INCREASE (DECREASE)	(40,922)	(426,982)	45,074	(422,830)
RESTRICTED NET POSITION				
May 1	5,990,087	426,982	396,402	6,813,471
April 30	$ 5,949,165	$ -	$ 441,476	$ 6,390,641

(See independent auditor's report.)

SUPPLEMENTAL FINANCIAL INFORMATION

CITY OF ST. CHARLES, ILLINOIS

BALANCE SHEET
GENERAL CORPORATE FUND

April 30, 2025

ASSETS		
Cash and Investments		$ 29,883,011
Receivables		
Property Taxes, Net	$ 15,304,477	
Accrued Interest on Investments	114,681	
Miscellaneous, Net	679,195	16,098,353
Prepaid Items		499,652
Due From Other Governments		7,410,446
Advance to Other Funds		1,374,282
TOTAL ASSETS		$ 55,265,744
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES		
LIABILITIES		
Accounts Payable		$ 1,502,636
Accrued Salaries		1,263,496
Escrows and Refundable Deposits		3,557,870
Unearned Revenue		411,623
Total Liabilities		6,735,625
DEFERRED INFLOWS OF RESOURCES		
Unavailable Revenue - Property Tax		15,304,477
Total Deferred Inflows of Resources		15,304,477
Total Liabilities and Deferred Inflows of Resources		22,040,102
FUND BALANCE		
Nonspendable		
Prepaid Items		499,652
Advances to Other Funds		1,374,282
Restricted		
Mental Health		29,509
Unassigned		31,322,199
Total Fund Balance		33,225,642
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE		$ 55,265,744

(See independent auditor's report.)

CITY OF ST. CHARLES, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL
GENERAL CORPORATE FUND

For the Year Ended April 30, 2025
(with comparative actual)

	2025 Original Budget	2025 Final Budget	2025 Actual	2024 Actual
GENERAL GOVERNMENT				
General Administrative				
Office of the Mayor				
Personnel Services	$ 28,065	$ 28,065	$ 27,721	$ 22,641
Contractual Services	12,067	12,067	6,485	10,206
Materials and Supplies	3,875	3,875	2,068	1,325
Miscellaneous	10	10	25	-
Total Office of the Mayor	44,017	44,017	36,299	34,172
City Council				
Personnel Services	91,665	91,665	76,270	83,170
Contractual Services	63,175	63,175	54,537	60,288
Materials and Supplies	5,750	5,750	3,007	2,931
Total City Council	160,590	160,590	133,814	146,389
City Administrator				
Personnel Services	589,087	586,027	539,202	423,103
Contractual Services	774,246	770,946	769,110	652,092
Materials and Supplies	12,670	19,681	17,073	7,431
Miscellaneous	85	85	97	70
Total City Administrator	1,376,088	1,376,739	1,325,482	1,082,696
Community and Public Affairs				
Personnel Services	290,907	299,940	296,212	143,287
Contractual Services	48,450	52,123	50,324	54,902
Materials and Supplies	3,000	5,997	5,704	2,984
Total Community and Public Affairs	342,357	358,060	352,240	201,173
City Clerk				
Personnel Services	4,850	4,850	4,637	4,879
Total City Clerk	4,850	4,850	4,637	4,879
City Treasurer				
Personnel Services	1,945	1,945	1,929	1,952
Contractual Services	1,400	1,400	1,348	1,348
Total City Treasurer	3,345	3,345	3,277	3,300

(This schedule is continued on the following pages.)

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

For the Year Ended April 30, 2025
(with comparative actual)

	2025 Original Budget	2025 Final Budget	2025 Actual	2024 Actual
GENERAL GOVERNMENT (Continued)				
General Administrative (Continued)				
Board of Police and Fire				
Personnel Services	$ 8,500	$ 8,500	$ 6,747	$ 25
Contractual Services	16,000	16,000	-	28,775
Materials and Supplies	1,000	1,000	-	1,076
Total Board of Police and Fire	25,500	25,500	6,747	29,876
Total General Administrative	1,956,747	1,973,101	1,862,496	1,502,485
Central Support Services				
Human Resources				
Personnel Services	942,186	930,186	894,487	871,477
Contractual Services	206,530	297,830	215,638	157,140
Materials and Supplies	46,864	49,678	36,099	28,215
Miscellaneous	4,725	4,725	4,580	5,090
Total Human Resources	1,200,305	1,282,419	1,150,804	1,061,922
Information Technology				
Personnel Services	2,152,096	2,152,096	2,003,864	1,890,166
Contractual Services	1,319,291	1,439,734	971,177	924,512
Materials and Supplies	3,960	4,960	4,295	2,361
Miscellaneous	2,881	2,881	2,905	27
Capital Outlay	26,500	26,500	41,385	525,251
Total Information Technology	3,504,728	3,626,171	3,023,626	3,342,317
Finance Administration				
Personnel Services	1,680,546	1,675,116	1,600,410	1,621,672
Contractual Services	502,590	546,472	497,067	488,661
Materials and Supplies	9,045	10,403	8,399	9,469
Capital Outlay	11,000	10,850	85,424	-
Miscellaneous	5,350	60,751	58,528	304
Total Finance Administration	2,208,531	2,303,592	2,249,828	2,120,106
Total Central Support Services	6,913,564	7,212,182	6,424,258	6,524,345
Allocations to Other Funds	(2,057,440)	(2,057,440)	(2,057,440)	(1,854,720)
Total Allocations to Other Funds	(2,057,440)	(2,057,440)	(2,057,440)	(1,854,720)
Total General Government	6,812,871	7,127,843	6,229,314	6,172,110

(This schedule is continued on the following pages.)

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

For the Year Ended April 30, 2025
(with comparative actual)

	2025			
	Original Budget	Final Budget	Actual	2024 Actual
PUBLIC HEALTH AND SAFETY				
Police Department				
Administration and Operations				
Personnel Services	$ 15,799,245	$ 15,802,445	$ 15,662,574	$ 15,487,901
Contractual Services	1,612,400	1,646,339	1,661,421	1,394,432
Materials and Supplies	292,535	286,447	254,773	236,034
Miscellaneous	158,942	158,942	155,245	196,183
Capital Outlay	-	105,638	83,763	1,336,242
Total Police Department	17,863,122	17,999,811	17,817,776	18,650,792
Fire Department				
Administration				
Personnel Services	4,810,282	4,810,282	4,816,542	4,906,330
Contractual Services	255,170	258,970	220,735	230,683
Materials and Supplies	18,050	18,050	10,363	15,119
Miscellaneous	155	155	222	241
Total Fire Department	5,083,657	5,087,457	5,047,862	5,152,373
Fire Operations				
Personnel Services	7,183,900	7,183,900	7,148,353	6,658,530
Contractual Services	784,165	787,800	797,514	758,822
Materials and Supplies	152,750	152,750	141,178	137,201
Miscellaneous	683,780	683,780	681,335	929,022
Capital Outlay	84,000	129,709	79,570	50,606
Total Fire Operations	8,888,595	8,937,939	8,847,950	8,534,181
Emergency Management Agency				
Personnel Services	146,229	146,229	116,823	117,585
Contractual Services	25,976	25,976	23,423	28,092
Materials and Supplies	3,335	3,335	2,913	3,176
Miscellaneous	145	145	66	125
Capital Outlay	36,000	56,000	55,045	6,287
Total Emergency Management Agency	211,685	231,685	198,270	155,265
Total Fire Department	14,183,937	14,257,081	14,094,082	13,841,819
Public Health Planning				
Contractual Services	661,000	661,000	660,900	633,207
Total Public Health Planning	661,000	661,000	660,900	633,207
Total Public Health and Safety	32,708,059	32,917,892	32,572,758	33,125,818

(This schedule is continued on the following pages.)

CITY OF ST. CHARLES, ILLINOIS

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

For the Year Ended April 30, 2025
(with comparative actual)

	2025 Original Budget	2025 Final Budget	2025 Actual	2024 Actual
PUBLIC WORKS				
Administration and Engineering				
Personnel Services	$ 1,562,105	$ 1,555,345	$ 1,505,863	$ 1,384,268
Contractual Services	394,096	412,461	249,642	343,518
Materials and Supplies	28,455	35,255	22,707	14,472
Capital Outlay	-	2,000	1,365	-
Miscellaneous	4,590	4,590	3,695	4,706
Total Administration and Engineering	1,989,246	2,009,651	1,783,272	1,746,964
Public Services				
Personnel Services	3,800,335	3,810,745	3,732,752	3,561,370
Contractual Services	4,240,678	4,283,598	3,954,861	3,856,554
Materials and Supplies	1,120,464	1,098,918	922,828	957,050
Capital Outlay	-	-	167,700	-
Miscellaneous	733,340	737,181	737,651	936,267
Total Public Services	9,894,817	9,930,442	9,515,792	9,311,241
Allocations to Other Funds	(887,380)	(887,380)	(887,380)	(921,150)
Total Allocations to Other Funds	(887,380)	(887,380)	(887,380)	(921,150)
Total Public Works	10,996,683	11,052,713	10,411,684	10,137,055
COMMUNITY DEVELOPMENT				
Planning Services				
Personnel Services	685,587	685,587	626,652	611,949
Contractual Services	148,355	152,255	98,195	110,835
Materials and Supplies	4,850	4,850	4,835	1,913
Capital Outlay	24,000	24,000	19,247	-
Miscellaneous	1,265	1,265	1,079	1,543
Total Planning Services	864,057	867,957	750,008	726,240
Building and Code Enforcement				
Personnel Services	1,066,351	1,068,101	965,963	792,060
Contractual Services	106,808	111,758	50,296	165,311
Materials and Supplies	10,515	10,515	7,969	7,512
Capital Outlay	450	1,042	592	2,655
Miscellaneous	24,507	27,007	26,640	15,011
Total Building and Code Enforcement	1,208,631	1,218,423	1,051,460	982,549

(This schedule is continued on the following page.)

CITY OF ST. CHARLES, ILLINOIS

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

For the Year Ended April 30, 2025
(with comparative actual)

	2025 Original Budget	2025 Final Budget	2025 Actual	2024 Actual
COMMUNITY DEVELOPMENT (Continued)				
Development Engineering				
Personnel Services	$ 309,416	$ 309,416	$ 317,017	$ 302,485
Contractual Services	379,490	411,240	89,474	252,410
Materials and Supplies	3,150	3,150	1,371	1,432
Miscellaneous	250	250	143	154
Total Development Engineering	692,306	724,056	408,005	556,481
Economic Development				
Personnel Services	199,840	199,840	199,123	187,124
Contractual Services	3,405,445	3,464,120	2,985,826	2,057,387
Materials and Supplies	7,627	8,952	8,526	6,393
Miscellaneous	615	615	19	10
Total Economic Development	3,613,527	3,673,527	3,193,494	2,250,914
Special Service Area				
Contractual Services	272,000	272,000	272,000	262,000
Total Special Services Area	272,000	272,000	272,000	262,000
Total Community Development	6,650,521	6,755,963	5,674,967	4,778,184
DEBT SERVICE				
Principal	-	4,586	359,178	452,769
Interest and Fiscal Charges	-	-	34,530	3,039
Total Debt Service	-	4,586	393,708	455,808
TOTAL EXPENDITURES	$ 57,168,134	$ 57,858,997	$ 55,282,431	$ 54,668,975

(See independent auditor's report.)

STATISTICAL SECTION

STATISTICAL SECTION

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

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

CITY OF ST. CHARLES, ILLINOIS

NET POSITION BY COMPONENT

Last Ten Fiscal Years

Fiscal Year	**2016***	**2017**	**2018**	**2019**
GOVERNMENTAL ACTIVITIES				
Net Investment in Capital Assets	$ 119,609,141	$ 117,710,012	$ 117,679,418	$ 120,459,987
Restricted	4,562,624	4,007,455	4,131,730	4,562,239
Unrestricted (Deficit)	(26,011,037)	(26,324,127)	(26,666,608)	(30,213,315)
TOTAL GOVERNMENTAL ACTIVITIES	$ 98,160,728	$ 95,393,340	$ 95,144,540	$ 94,808,911
BUSINESS-TYPE ACTIVITIES				
Net Investment in Capital Assets	$ 100,347,715	$ 102,341,428	$ 103,088,527	$ 108,059,738
Restricted	-	-	-	-
Unrestricted	8,263,349	8,439,329	15,098,657	25,007,864
TOTAL BUSINESS-TYPE ACTIVITIES	$ 108,611,064	$ 110,780,757	$ 118,187,184	$ 133,067,602
PRIMARY GOVERNMENT				
Net Investment in Capital Assets	$ 219,956,856	$ 220,051,440	$ 220,767,945	$ 228,519,725
Restricted	4,562,624	4,007,455	4,131,730	4,562,239
Unrestricted (Deficit)	(17,747,688)	(17,884,798)	(11,567,951)	(5,205,451)
TOTAL PRIMARY GOVERNMENT	$ 206,771,792	$ 206,174,097	$ 213,331,724	$ 227,876,513

*The City implemented GASB Statement No. 68 in 2016.

Data Source

Audited Financial Statements

2020	2021	2022	2023	2024	2025
$ 115,868,929	$ 111,754,385	$ 109,933,585	$ 113,140,173	$ 123,495,621	$ 129,176,764
5,023,132	6,520,507	7,926,586	7,205,560	7,641,735	6,016,215
(30,041,256)	(26,964,054)	(19,984,627)	(15,365,559)	(11,853,767)	(10,377,252)
$ 90,850,805	$ 91,310,838	$ 97,875,544	$ 104,980,174	$ 119,283,589	$ 124,815,727
$ 111,083,982	$ 113,537,508	$ 116,741,849	$ 117,178,018	$ 120,028,522	$ 136,899,851
-	-	-	-	-	-
34,367,588	38,045,201	48,180,143	60,560,597	75,243,303	78,665,241
$ 145,451,570	$ 151,582,709	$ 164,921,992	$ 177,738,615	$ 195,271,825	$ 215,565,092
$ 226,952,911	$ 225,291,893	$ 226,675,434	$ 230,318,191	$ 243,524,143	$ 266,076,615
5,023,132	6,520,507	7,926,586	7,205,560	7,641,735	6,016,215
4,326,332	11,081,147	28,195,516	45,195,038	63,389,536	68,287,989
$ 236,302,375	$ 242,893,547	$ 262,797,536	$ 282,718,789	$ 314,555,414	$ 340,380,819

CITY OF ST. CHARLES, ILLINOIS

CHANGE IN NET POSITION

Last Ten Fiscal Years

Fiscal Year	**2016***	**2017**	**2018**	**2019**
EXPENSES				
Governmental Activities				
General Government	$ 4,045,920	$ 4,668,291	$ 4,933,499	$ 4,718,284
Public Health and Safety	23,640,334	24,914,111	27,170,802	28,349,413
Public Works	12,276,753	14,335,558	12,971,858	13,262,994
Community Development	2,510,058	3,050,009	2,724,288	2,971,153
Interest	2,905,641	2,606,194	2,336,514	3,341,539
Total Governmental Activities Expenses	45,378,706	49,574,163	50,136,961	52,643,383
BUSINESS-TYPE ACTIVITIES				
Electric	54,356,130	55,892,738	55,488,175	55,309,176
Water	5,360,981	5,330,434	5,768,623	7,256,164
Sewer	8,387,212	8,420,155	8,704,920	9,091,970
Refuse	574,312	788,296	616,372	721,996
Total Business-Type Activities Expenses	68,678,635	70,431,623	70,578,090	72,379,306
TOTAL PRIMARY GOVERNMENT EXPENSES	$ 114,057,341	$ 120,005,786	$ 120,715,051	$ 125,022,689
PROGRAM REVENUES				
Governmental Activities				
Charges for Services				
General Government	$ 240,922	$ 241,225	$ 257,314	$ 395,666
Public Health and Safety	687,519	680,851	900,658	824,102
Public Works	122,205	183,980	157,428	176,639
Community Development	479,775	539,387	623,747	538,774
Operating Grants and Contributions	998,611	1,020,721	1,007,753	1,225,263
Capital Grants and Contributions	67,724	558,419	421,366	1,738,315
Total Governmental Activities Program Revenues	2,596,756	3,224,583	3,368,266	4,898,759
Business-Type Activities				
Charges for Services				
Electric	59,693,030	63,207,328	62,895,933	64,029,827
Water	5,197,497	5,736,340	6,086,348	6,175,812
Sewer	8,173,256	8,943,711	9,608,568	10,216,356
Refuse	480,442	513,855	519,050	530,100
Operating Grants and Contributions	-	-	-	-
Capital Grants and Contributions	11,052	340,710	478,211	2,147,938
Total Business-Type Activities Program Revenues	73,555,277	78,741,944	79,588,110	83,100,033
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	$ 76,152,033	$ 81,966,527	$ 82,956,376	$ 87,998,792

2020	2021	2022	2023	2024	2025
$ 4,981,389	$ 4,466,365	$ 3,883,934	$ 4,724,809	$ 5,105,217	$ 7,448,797
31,918,793	28,219,714	30,517,653	34,015,886	33,375,211	33,333,219
12,532,847	15,444,640	12,815,807	14,484,668	14,758,551	19,323,241
3,397,215	2,526,886	1,996,879	4,190,562	4,665,169	7,009,293
3,469,461	3,384,776	3,124,376	2,222,610	2,135,949	1,992,954
56,299,705	54,042,381	52,338,649	59,638,535	60,040,097	69,107,504
56,103,753	55,245,823	54,975,855	56,288,599	55,346,406	57,668,554
6,616,736	8,322,788	7,571,639	8,935,004	9,754,421	9,794,508
9,088,567	9,029,334	10,173,020	10,532,801	11,901,467	12,077,097
630,494	639,921	668,174	682,436	536,101	665,128
72,439,550	73,237,866	73,388,688	76,438,840	77,538,395	80,205,287
$ 128,739,255	$ 127,280,247	$ 125,727,337	$ 136,077,375	$ 137,578,492	$ 149,312,791
$ 387,004	$ 332,003	$ 247,937	$ 319,572	$ 837,595	$ 921,217
1,166,613	970,946	1,196,497	1,052,369	1,123,365	1,065,918
163,841	199,125	147,727	168,057	176,142	348,846
487,166	678,040	622,270	1,033,106	811,937	721,623
2,150,370	3,013,376	1,817,381	1,749,813	1,956,383	1,923,110
1,006,331	1,490,159	2,532,573	2,249,337	4,374,404	2,006,828
5,361,325	6,683,649	6,564,385	6,572,254	9,279,826	6,987,542
59,447,993	60,353,595	62,686,758	62,112,278	65,229,655	66,414,731
6,464,337	7,345,012	8,115,295	9,258,256	9,603,909	9,900,842
10,760,579	11,237,699	11,580,193	12,609,031	12,911,979	13,944,062
525,203	525,869	526,212	532,256	532,989	600,357
-	16,699	-	-	-	-
-	-	1,462,171	159,407	311,560	2,932,657
77,198,112	79,478,874	84,370,629	84,671,228	88,590,092	93,792,649
$ 82,559,437	$ 86,162,523	$ 90,935,014	$ 91,243,482	$ 97,869,918	$ 100,780,191

CITY OF ST. CHARLES, ILLINOIS

CHANGE IN NET POSITION (Continued)

Last Ten Fiscal Years

Fiscal Year	2016*	2017	2018	2019
NET (EXPENSE) REVENUE				
Governmental Activities	$ (42,781,950)	$ (46,349,580)	$ (46,768,695)	$ (47,744,624)
Business-Type Activities	4,876,642	8,310,321	9,010,020	10,720,727
TOTAL PRIMARY GOVERNMENT NET (EXPENSE) REVENUE	$ (37,905,308)	$ (38,039,259)	$ (37,758,675)	$ (37,023,897)
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION				
Governmental Activities				
Taxes				
Property	$ 13,952,924	$ 13,965,981	$ 13,866,958	$ 14,035,023
Municipal Sales and Use	17,807,036	17,964,815	18,571,165	19,417,867
Franchise Fees	3,577,986	3,738,184	3,695,126	3,746,597
Alcohol	1,099,613	1,130,982	1,211,935	1,671,462
Hotel Occupation	2,079,543	1,958,335	1,939,791	2,312,716
Telecommunication	989,529	901,280	830,799	798,088
Other	68,582	101,363	170,875	444,334
Intergovernmental	-	-	-	-
Personal Property Replacement	88,879	115,429	85,334	88,058
State Income Tax	3,514,119	3,116,862	2,990,144	3,201,412
TIF Surplus	-	-	-	-
Investment Income	161,088	215,361	263,427	1,031,394
Miscellaneous	127,252	91,457	58,858	87,646
Gain on Sale of Capital Assets	-	-	-	-
Transfers In (Out)	548,044	282,143	453,016	574,398
Total Governmental Activities	44,014,595	43,582,192	44,137,428	47,408,995
Business-Type Activities				
American Rescue Plan Act	-	-	-	-
Investment Income	34,391	98,729	219,247	607,617
Connection Charges	237,268	231,037	1,207,603	223,036
Miscellaneous	619,879	295,097	255,926	215,769
Gain on Sale of Capital Assets	-	-	-	-
Contributions	-	-	-	-
Transfers	(548,044)	(282,143)	(453,016)	(574,398)
Total Business-Type Activities	343,494	342,720	1,229,760	472,024
TOTAL PRIMARY GOVERNMENT	$ 44,358,089	$ 43,924,912	$ 45,367,188	$ 47,881,019
CHANGE IN NET POSITION				
Governmental Activities	$ 1,232,645	$ (2,767,388)	$ (2,631,267)	$ (335,629)
Business-Type Activities	5,220,136	8,653,041	10,239,780	11,192,751
TOTAL PRIMARY GOVERNMENT CHANGE IN NET POSITION	$ 6,452,781	$ 5,885,653	$ 7,608,513	$ 10,857,122

*The City implemented GASB Statement No. 68 in 2016.

Data Source

Audited Financial Statements

2020	2021	2022	2023	2024	2025
$ (50,938,380)	$ (47,358,732)	$ (45,774,264)	$ (53,066,281)	$ (50,760,271)	$ (62,119,962)
4,758,562	6,241,008	10,981,941	8,232,388	11,051,697	13,587,362
$ (46,179,818)	$ (41,117,724)	$ (34,792,323)	$ (44,833,893)	$ (39,708,574)	$ (48,532,600)
$ 14,609,724	$ 15,287,069	$ 15,974,698	$ 16,805,067	$ 18,056,814	$ 19,095,546
19,309,732	21,147,469	25,134,537	27,338,924	33,502,005	35,210,299
3,500,594	3,516,263	3,607,490	3,580,355	3,490,742	3,544,425
1,967,058	1,603,277	1,794,527	1,933,483	1,959,832	1,962,944
2,136,291	510,280	1,499,765	1,723,404	1,731,102	1,931,965
692,891	583,856	516,843	473,170	449,942	427,575
636,614	571,581	788,518	858,206	848,079	925,984
-	-	-	103,033	-	-
115,931	109,302	253,996	333,047	240,974	147,880
3,573,864	3,780,050	4,752,990	5,345,175	5,415,841	5,749,623
-	-	-	-	-	84,935
834,087	130,658	(115,269)	870,493	2,107,770	2,548,426
60,777	75,356	45,446	232,503	90,442	253,518
-	-	-	500	-	-
(457,289)	503,604	(1,915,830)	573,551	(2,829,857)	(2,909,360)
46,980,274	47,818,765	52,337,711	60,170,911	65,063,686	68,973,760
-	-	-	3,595,667	879,749	-
674,611	134,334	31,978	1,142,268	2,513,051	3,528,860
-	-	-	-	-	-
271,966	259,401	258,286	339,493	113,502	315,038
-	-	-	80,358	145,354	373,698
-	-	-	-	-	-
457,289	(503,604)	1,915,830	(573,551)	2,829,857	2,909,360
1,403,866	(109,869)	2,206,094	4,584,235	6,481,513	7,126,956
$ 48,384,140	$ 47,708,896	$ 54,543,805	$ 64,755,146	$ 71,545,199	$ 76,100,716
$ (3,958,106)	$ 460,033	$ 6,563,447	$ 7,104,630	$ 14,303,415	$ 6,853,798
6,162,428	6,131,139	13,188,035	12,816,623	17,533,210	20,714,318
$ 2,204,322	$ 6,591,172	$ 19,751,482	$ 19,921,253	$ 31,836,625	$ 27,568,116

CITY OF ST. CHARLES, ILLINOIS

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	**2016**	**2017**	**2018**	**2019**
GENERAL FUND				
Nonspendable	$ 6,909,863	$ 6,855,596	$ 6,331,608	$ 5,677,248
Restricted	8,047	18,450	12,319	11,913
Assigned	3,000,000	3,000,000	3,212,500	3,322,592
Unassigned	16,054,014	18,015,123	18,134,466	17,264,026
TOTAL GENERAL FUND	$ 25,971,924	$ 27,889,169	$ 27,690,893	$ 26,275,779
ALL OTHER GOVERNMENTAL FUNDS				
Nonspendable	$ 14,454	$ 26,283	$ 26,283	$ 70,548
Restricted	6,403,843	6,724,129	22,419,084	12,043,642
Assigned	2,940,287	2,931,589	3,148,777	2,340,183
Unassigned (Deficit)	(3,374,231)	(3,464,962)	(3,167,353)	(3,957,116)
TOTAL ALL OTHER GOVERNMENTAL FUNDS	$ 5,984,353	$ 6,217,039	$ 22,426,791	$ 10,497,257

Data Source

Audited Financial Statements

	2020	2021	2022	2023	2024	2025
	$ 5,105,919	$ 4,518,444	$ 3,947,858	$ 3,154,820	$ 3,015,228	$ 1,873,934
	7,616	24,524	38,483	30,200	30,293	29,509
	4,163,583	6,379,225	3,000,000	3,000,000	3,000,000	-
	17,853,919	19,230,225	24,870,571	27,456,784	26,630,151	31,322,199
	$ 27,131,037	$ 30,152,418	$ 31,856,912	$ 33,641,804	$ 32,675,672	$ 33,225,642
	$ 42,147	$ -	$ -	$ 2,415	$ 15,147	$ 4,210
	6,890,381	8,678,392	9,123,833	6,772,455	7,119,975	5,447,328
	4,921,456	4,622,054	6,199,117	14,503,783	14,526,204	13,230,362
	(3,155,439)	(2,933,928)	(2,548,644)	(1,811,505)	(1,656,935)	(1,190,037)
	$ 8,698,545	$ 10,366,518	$ 12,774,306	$ 19,467,148	$ 20,004,391	$ 17,491,863

CITY OF ST. CHARLES, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	**2016**	**2017**	**2018**	**2019**
REVENUES				
Taxes	$ 39,664,092	$ 39,876,369	$ 40,371,983	$ 42,514,145
Intergovernmental	4,580,455	4,676,788	4,120,786	6,039,807
Licenses and Permits	604,871	557,836	735,823	682,460
Fines and Forfeitures	360,695	368,726	475,527	460,436
Charges for Services	509,667	653,678	721,461	851,047
Contributions	-	-	-	-
Investment Income	161,088	215,361	263,427	1,031,394
Miscellaneous	339,635	647,808	173,425	104,067
Total Revenues	46,220,503	46,996,566	46,862,432	51,683,356
EXPENDITURES				
General Government	3,056,183	3,464,016	3,253,862	4,426,041
Public Health and Safety	20,945,195	21,828,044	23,276,747	25,650,052
Public Works	7,990,502	8,056,931	8,509,483	7,670,682
Community Development	2,444,837	2,943,642	2,624,351	2,951,829
Debt Service				
Principal Retirement	5,016,601	4,462,681	4,304,778	4,542,006
Interest and Fiscal Charges	3,184,089	2,920,105	2,830,163	3,055,777
Capital Outlay	2,977,825	6,089,297	6,353,372	17,496,793
Total Expenditures	45,615,232	49,764,716	51,152,756	65,793,180
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	605,271	(2,768,150)	(4,290,324)	(14,109,824)
OTHER FINANCING SOURCES (USES)				
Transfers In	13,047,196	8,877,456	11,853,317	13,888,163
Transfers (Out)	(12,036,265)	(8,655,313)	(11,400,301)	(13,145,543)
Bonds Issued	-	19,257,358	18,640,000	-
Premium (Discount) on Bonds Issued	-	2,082,717	1,208,784	-
Refunding Bonds Issued	-	-	-	-
Premium (Discount) on Refunding Bonds Issued	-	-	-	-
Issuance of SBITAs	-	-	-	-
Issuance of Installment Contracts	-	-	-	-
Payment to Escrow Agent	-	(16,601,613)	-	-
Gain on Sale of Capital Assets	-	-	-	22,566
Total Other Financing Sources (Uses)	1,010,931	4,960,605	20,301,800	765,186
NET CHANGE IN FUND BALANCES	$ 1,616,202	$ 2,192,455	$ 16,011,476	$ (13,344,638)
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES	18.87%	15.99%	15.53%	15.24%
Total Expenditures	$ 45,615,232	$ 49,764,716	$ 51,152,756	$ 65,793,180
Less				
Capital Outlay Capitalized	(2,158,827)	(3,598,409)	(5,219,902)	(15,927,442)
Material Embedded Capital Outlay	-	-	-	-
Net Noncapital Expenditures	43,456,405	46,166,307	45,932,854	49,865,738
Debt Service				
Principal Retirement	5,016,601	4,462,681	4,304,778	4,542,006
Interest and Fiscal Charges	3,184,089	2,920,105	2,830,163	3,055,777
Total Debt Service	8,200,690	7,382,786	7,134,941	7,597,783
Percentage of DS to noncapital expenditures	18.87%	15.99%	15.53%	15.24%

Data Source

Audited Financial Statements

2020	2021	2022	2023	2024	2025
$ 42,968,835	$ 43,329,097	$ 49,570,374	$ 53,045,656	$ 60,279,490	$ 63,098,738
5,482,325	8,885,633	8,703,059	7,609,207	7,443,647	9,125,857
665,765	809,745	606,476	1,141,101	918,910	1,011,162
511,790	318,740	349,270	321,847	285,139	231,994
1,039,261	1,051,629	1,258,686	1,111,156	2,113,239	1,814,448
-	-	-	-	812,095	80,358
834,087	130,658	(115,269)	870,493	2,107,770	2,548,426
660,777	109,356	390,599	232,503	90,442	253,518
52,162,840	54,634,858	60,763,195	64,331,963	74,050,732	78,164,501
4,412,209	4,643,047	4,579,355	4,590,508	6,174,610	6,234,231
24,924,759	25,555,891	27,827,364	29,133,479	33,271,648	32,660,408
7,886,632	8,524,376	8,694,718	10,374,086	12,539,676	12,894,860
2,503,082	2,491,952	2,341,014	3,802,696	4,929,571	6,504,880
4,532,481	5,356,434	5,785,428	6,347,799	6,380,283	6,186,058
3,207,017	3,534,785	3,688,900	2,666,223	2,481,066	2,313,090
15,745,593	4,121,820	5,751,857	2,568,535	7,508,321	10,693,953
63,211,773	54,228,305	58,668,636	59,483,326	73,285,175	77,487,480
(11,048,933)	406,553	2,094,559	4,848,637	765,557	677,021
10,158,697	12,514,905	14,672,844	20,316,944	9,853,674	12,002,967
(9,898,151)	(11,428,310)	(16,240,221)	(16,688,347)	(12,683,531)	(14,912,327)
9,075,000	2,860,000	2,950,000	-	-	-
769,933	328,253	249,792	-	-	-
-	420,000	27,675,000	-	-	-
-	12,187	306,138	-	-	-
-	-	-	-	1,635,411	269,781
-	-	-	-	-	-
-	(424,254)	(27,599,565)	-	-	-
-	20	3,735	500	-	-
10,105,479	4,282,801	2,017,723	3,629,097	(1,194,446)	(2,639,579)
$ (943,454)	$ 4,689,354	$ 4,112,282	$ 8,477,734	$ (428,889)	$ (1,962,558)
15.51%	17.09%	17.54%	15.53%	13.75%	11.98%
$ 63,211,773	$ 54,228,305	$ 58,668,636	$ 59,483,326	$ 73,285,175	$ 77,487,480
(13,314,824)	(2,191,328)	(4,665,469)	(1,435,134)	(8,851,792)	(6,572,066)
-	-	-	-	-	-
49,896,949	52,036,977	54,003,167	58,048,192	64,433,383	70,915,414
4,532,481	5,356,434	5,785,428	6,347,799	6,380,283	6,186,058
3,207,017	3,534,785	3,688,900	2,666,223	2,481,066	2,313,090
7,739,498	8,891,219	9,474,328	9,014,022	8,861,349	8,499,148
15.51%	17.09%	17.54%	15.53%	13.75%	11.98%

CITY OF ST. CHARLES, ILLINOIS

ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY

Last Ten Levy Years

Levy Year	Residential Property	Commercial Property	Industrial Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Estimated Actual Taxable Value
2015	$ 892,362,636	$ 305,153,314	$ 125,965,723	$ 1,323,481,673	$ 0.9109	$ 3,970,445,019	33.333%
2016	932,797,716	308,615,197	129,090,529	1,370,503,442	0.8796	4,111,510,326	33.333%
2017	968,262,277	320,234,847	135,935,928	1,424,433,052	0.8463	4,273,299,156	33.333%
2018	994,075,689	346,775,174	142,481,821	1,483,332,684	0.8452	4,449,998,052	33.333%
2019	1,019,176,769	372,788,906	151,080,215	1,543,045,890	0.8279	4,629,137,670	33.333%
2020	1,048,062,833	375,470,953	153,583,728	1,577,117,514	0.8287	4,731,352,542	33.333%
2021	1,071,531,333	377,760,246	162,024,190	1,611,315,769	0.8515	4,833,947,307	33.333%
2022	1,131,747,270	391,832,154	173,058,930	1,696,638,354	0.8361	5,089,915,062	33.333%
2023	1,201,688,529	400,441,007	170,606,996	1,772,736,532	0.8244	5,318,209,596	33.333%
2024	1,358,205,010	475,975,245	190,341,821	2,024,522,076	0.7343	6,073,566,228	33.333%

Note: Property in the City is reassessed each year. Property is assessed at 33.33% of actual value.

Data Source

Office of the County Clerk

CITY OF ST. CHARLES, ILLINOIS

PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS
KANE COUNTY

Last Ten Calendar Years

Tax Calendar Year	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**
City of St. Charles										
Corporate	0.2700	0.2874	0.2308	0.2425	0.2016	0.1681	0.1818	0.1726	0.1558	0.1404
Fire Protection	0.1769	0.1277	0.1228	0.1180	0.1134	0.1110	0.1157	0.1100	0.1053	0.0951
Fire Pension	0.1000	0.1288	0.1423	0.1318	0.1455	0.1604	0.1601	0.1603	0.1687	0.1484
Police Protection	0.1596	0.1277	0.1228	0.1180	0.1134	0.1110	0.1157	0.1100	0.1053	0.0951
Police Pension	0.1503	0.1680	0.1879	0.1950	0.2136	0.2382	0.2402	0.2458	0.2521	0.2217
Mental Health	0.0405	0.0399	0.0396	0.0399	0.0404	0.0400	0.0380	0.0374	0.0372	0.0336
Street and Bridge	0.0136	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Prior Year Adjustment	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Total City of St. Charles	0.9109	0.8795	0.8462	0.8452	0.8279	0.8288	0.8515	0.8361	0.8244	0.7343
Kane County	0.4479	0.4201	0.4025	0.3877	0.3739	0.3618	0.3522	0.3322	0.3094	0.2878
Kane County Forest Preserve	0.2944	0.2253	0.1658	0.1607	0.1549	0.1477	0.1435	0.1367	0.1289	0.1468
St. Charles Township	0.0450	0.0440	0.0437	0.0435	0.0436	0.0440	0.0439	0.0438	0.0438	0.0403
St. Charles Township Road	0.0933	0.0914	0.0907	0.0902	0.0905	0.0912	0.0910	0.0909	0.0908	0.0843
St. Charles Cemetery	0.0163	0.0160	0.0159	0.0158	0.0159	0.0160	0.0160	0.0160	0.0159	0.0146
St. Charles Park District	0.6568	0.6419	0.6327	0.6254	0.6277	0.6363	0.6338	0.6298	0.6326	0.5929
St. Charles Library District	0.3452	0.3375	0.3344	0.3273	0.3185	0.3117	0.3125	0.3099	0.3108	0.2887
School District # 303	6.1178	5.9501	5.3470	5.2913	5.3140	5.3489	5.2600	5.2561	5.2260	4.8466
Elgin Community College	0.5601	0.5296	0.4999	0.5075	0.4865	0.4439	0.4514	0.4225	0.4207	0.3868
Total Tax Rates*	9.4877	9.1354	8.3788	8.2946	8.2534	8.2303	8.1558	8.0740	8.0033	7.4231

*School Districts #46 and #304 not included.

Note: Property tax rates are per $100 of assessed valuation.

Data Source

Office of the County Clerk

CITY OF ST. CHARLES, ILLINOIS

PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS
DUPAGE COUNTY

Last Ten Calendar Years

Tax Calendar Year	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**
City of St. Charles										
Corporate	0.2727	0.2904	0.2332	0.2450	0.2036	0.1699	0.1818	0.1727	0.1558	0.1405
Fire Protection	0.1787	0.1290	0.1241	0.1192	0.1146	0.1121	0.1158	0.1101	0.1054	0.0951
Fire Pension	0.1011	0.1302	0.1437	0.1332	0.1470	0.1621	0.1602	0.1604	0.1687	0.1484
Police Protection	0.1612	0.1290	0.1241	0.1192	0.1146	0.1121	0.1158	0.1101	0.1054	0.0951
Police Pension	0.1518	0.1698	0.1898	0.1970	0.2158	0.2406	0.2403	0.2459	0.2520	0.2217
Mental Health	0.0409	0.0404	0.0401	0.0404	0.0408	0.0405	0.0380	0.0375	0.0373	0.0336
Street and Bridge	0.0135	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Prior Year Adjustment	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0017	0.0018	0.0012	0.0006
Total City of St. Charles	0.9199	0.8888	0.8550	0.8540	0.8364	0.8373	0.8536	0.8385	0.8258	0.7350
DuPage County	0.1971	0.1848	0.1749	0.1673	0.1655	0.1609	0.1587	0.1428	0.1473	0.1361
DuPage County Forest Preserve	0.1622	0.1514	0.1306	0.1278	0.1242	0.1205	0.1177	0.1130	0.1076	0.1310
Wayne Township	0.1847	0.1759	0.1724	0.1704	0.1655	0.1632	0.1623	0.1608	0.1596	0.1476
St. Charles Park District	0.6574	0.6424	0.6335	0.6260	0.6282	0.6369	0.6339	0.6290	0.6324	0.5916
St. Charles Library District	0.3453	0.3375	0.3345	0.3308	0.3220	0.3151	0.3116	0.3092	0.3104	0.2885
West Chicago Mosquito District	0.0160	0.1520	0.0148	0.0143	0.0135	0.0136	0.0127	0.0113	0.0104	0.0091
Unit School District # 303	6.1179	5.9502	5.3485	5.2915	5.3141	5.3491	5.2444	5.2396	5.2144	4.8338
Elgin Community College	0.5673	0.5304	0.5055	0.5159	0.4957	0.4582	0.4549	0.4245	0.3985	0.3906
Total Tax Rates	9.168	9.013	8.170	8.098	8.065	8.055	7.950	7.869	7.806	7.263

Note: Property tax rates are per $100 of assessed valuation.

Data Source

Office of the County Clerk

CITY OF ST. CHARLES, ILLINOIS

PRINCIPAL PROPERTY TAXPAYERS

Current Levy Year and Nine Levy Years Ago

	2024			2015		
Taxpayer	**Taxable Assessed Value**	**Rank**	**Percentage of Total City Taxable Assessed Valuation**	**Taxable Assessed Value**	**Rank**	**Percentage of Total City Taxable Assessed Valuation**
G&I XI Ascend St Charles LLC	$ 29,492,095	1	1.46%	$ -		
Prairie Winds LLC	22,873,947	2	1.13%			
Q-Center LLC	17,141,386	3	0.85%	16,165,049	1	1.22%
AMVF St Charles LLC	9,511,497	4	0.47%			
Axiom St Charles LLC	9,061,779	5	0.45%	4,890,167	10	0.37%
FLT Park Shore LLC	8,065,027	6	0.40%			
RMG Fox Run LLC	7,892,731	7	0.39%			
8895 McThurstan Court LLC	7,495,275	8	0.37%			
4515 Marlowe LLC	7,391,381	9	0.37%			
VK 609 Kirk LLC	6,846,688	10	0.34%			
AMLI at St. Charles LLC				13,327,010	2	1.01%
St Charles Country Club				6,010,071	3	0.45%
Asford St Charles LLC				5,759,241	4	0.44%
Sir Park Shore LLC				5,416,125	5	0.41%
Meijer Stores Limited Partnership				5,145,543	6	0.39%
Delnor Community Residential Living				5,126,514	7	0.39%
State Main Street Holding LLC				5,041,013	8	0.38%
R. R. Donnelley & Sons Co				4,903,329	9	0.37%
	$ 125,771,806		6.23%	$ 71,784,062		5.43%

Data Source

Office of the County Clerk

CITY OF ST. CHARLES, ILLINOIS

PROPERTY TAX LEVIES AND COLLECTIONS

Last Ten Levy Years

Levy Year	Tax Levied	Collected within the Fiscal Year of the Levy Amount	Collected within the Fiscal Year of the Levy Percentage of Levy	Collections in Subsequent Years	Total Collections to Date Amount	Total Collections to Date Percentage of Levy
2015	$ 12,057,772	$ 12,040,793	99.86%	$ -	$ 12,040,793	99.86%
2016	12,057,918	11,980,977	99.36%	-	11,980,977	99.36%
2017	12,057,982	12,002,334	99.54%	-	12,002,334	99.54%
2018	12,540,205	12,495,465	99.64%	-	12,495,465	99.64%
2019	12,778,432	12,739,652	99.70%	-	12,739,652	99.70%
2020	13,072,183	13,046,581	99.80%	-	13,046,581	99.80%
2021	13,721,500	13,690,361	99.77%	-	13,690,361	99.77%
2022	14,186,504	14,016,793	98.80%	-	14,016,793	98.80%
2023	14,462,604	14,438,587	99.83%	-	14,438,587	99.83%
2024	14,657,015	7,801,542	53.23%	-	7,801,542	53.23%

Note: Property in the City is reassessed each year. Property is assessed at 33.333% of actual value.
For Levy Year 2024, total distribution of property tax is as of July 18, 2025.

Data Source

Office of the County Clerk

CITY OF ST. CHARLES, ILLINOIS

SALES TAXES BY CATEGORY

Last Ten Calendar Years

Calendar Year	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**
General Merchandise	$ 3,310,733	$ 3,201,074	$ 3,100,863	$ 3,184,788	$ 3,110,959	$ 2,951,383	$ 3,138,752	$ 3,402,366	$ 3,783,907	$ 4,422,844
Food	1,075,718	961,677	1,069,463	1,161,626	1,162,181	1,247,696	1,311,489	1,350,274	1,250,614	1,379,996
Drinking and Eating Places	2,166,866	2,290,079	2,406,612	2,532,569	2,611,454	2,055,329	2,680,388	3,036,722	3,636,768	4,091,311
Apparel	73,714	72,288	78,590	121,409	147,405	119,644	197,910	224,148	294,094	374,438
Furniture, Household and Radio	112,504	137,846	69,541	69,781	77,453	90,946	174,136	154,651	191,309	228,523
Lumber, Building Hardware	915,433	958,563	977,509	966,423	976,151	1,122,929	1,121,007	1,188,323	1,202,775	1,340,237
Automobile and Filling Stations	5,249,517	5,419,558	5,968,988	6,521,631	6,481,867	6,656,888	8,126,137	8,542,236	10,190,953	10,172,446
Drugs and Miscellaneous Retail	1,671,688	2,022,839	2,014,841	1,789,312	2,025,890	2,150,584	3,780,942	3,741,390	4,287,273	5,632,156
Agriculture and All Others	1,950,539	1,662,249	1,712,199	1,691,574	1,740,773	1,250,127	1,559,037	2,326,247	3,677,258	3,420,717
Manufacturers	206,683	237,790	195,271	207,662	222,402	284,540	404,048	668,288	1,300,678	1,354,799
TOTAL	$ 16,733,395	$ 16,963,963	$ 17,593,877	$ 18,246,775	$ 18,556,535	$ 17,930,066	$ 22,493,846	$ 24,634,645	$ 29,815,629	$ 32,417,467
City Direct Sales Tax Rate	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.50%

Data Source

Illinois Department of Revenue

CITY OF ST. CHARLES, ILLINOIS

DIRECT AND OVERLAPPING SALES TAX RATES

Last Ten Fiscal Years

Fiscal Year	City Direct Rate	County Rate	RTA Rate	State Rate
2016	2.00%	0.25%	0.75%	5.00%
2017	2.00%	0.25%	0.75%	5.00%
2018	2.00%	0.25%	0.75%	5.00%
2019	2.00%	0.25%	0.75%	5.00%
2020	2.00%	0.25%	0.75%	5.00%
2021	2.00%	0.25%	0.75%	5.00%
2022	2.00%	0.25%	0.75%	5.00%
2023	2.00%	0.25%	0.75%	5.00%
2024	2.50%	0.25%	0.75%	5.00%
2025	2.50%	0.25%	0.75%	5.00%

Data Sources

City and County Records
Includes Home Rule

CITY OF ST. CHARLES, ILLINOIS

RATIOS OF OUTSTANDING DEBT BY TYPE

Last Ten Fiscal Years

	Governmental Activities				Business-Type Activities					
Fiscal Year Ended	**General Obligation Bonds**	**Installment Notes Payable**	**SBITA Payable**	**Revenue Bonds**	**General Obligation Bonds**	**IEPA Loans Payable**	**SBITA Payable**	**Total Primary Government**	**Percentage of Personal Income***	**Per Capita***
2016	$ 67,328,179	$ 70,694	$ -	$ 6,890,560	$ 15,491,768	$ 28,491,938	$ -	$ 118,273,139	7.81%	$ 3,534.76
2017	69,003,891	66,108	-	6,606,940	17,974,372	27,838,485	-	121,489,796	8.45%	3,713.35
2018	85,033,553	61,523	-	5,876,698	18,204,617	31,707,172	-	140,883,563	9.39%	4,306.52
2019	80,849,768	56,937	-	5,126,455	17,120,817	38,583,383	-	141,737,360	9.08%	4,290.91
2020	86,659,068	52,351	-	4,351,213	21,442,547	37,317,307	-	149,822,486	8.86%	4,418.24
2021	84,976,745	47,765	-	3,545,970	29,910,346	36,071,761	-	154,552,587	9.31%	4,671.94
2022	83,624,888	43,179	-	2,710,728	32,767,740	45,962,653	-	165,109,188	9.09%	5,041.50
2023	77,737,507	38,593	75,724	1,835,022	30,742,725	61,685,913	-	172,115,484	8.47%	5,108.95
2024	72,307,431	34,007	1,376,581	935,009	28,807,828	68,943,965	50,566	172,455,387	8.21%	5,171.42
2025	67,017,991	29,421	1,291,770	-	26,812,298	64,779,006	487,827	160,418,313	7.96%	4,876.53

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

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

CITY OF ST. CHARLES, ILLINOIS

RATIOS OF GENERAL BONDED DEBT OUTSTANDING

Last Ten Fiscal Years

Fiscal Year	General Obligation Bonds	IEPA Loans/ Installment Notes Payable	Revenue Bonds	Less Amounts Available In Debt Service Fund	Total	Percentage of Estimated Actual Taxable Value of Property*	Per Capita
2016	$ 82,819,947	$ 28,562,632	$ 6,890,560	$ 2,057,815	$ 116,215,324	2.93%	$ 3,473.26
2017	86,978,263	27,904,593	6,606,940	1,810,498	119,679,298	2.91%	3,658.02
2018	103,238,170	31,768,695	5,876,698	1,921,530	138,962,033	3.25%	4,247.78
2019	97,970,585	38,640,320	5,126,455	2,009,387	139,727,973	3.14%	4,230.08
2020	108,101,615	37,369,658	4,351,213	2,073,288	147,749,198	3.19%	4,357.10
2021	114,887,091	36,119,524	3,545,970	2,201,728	152,350,857	3.22%	4,605.39
2022	116,392,628	46,005,833	2,710,728	2,462,756	162,646,433	3.36%	4,966.30
2023	108,480,232	61,724,505	1,835,022	2,475,955	169,563,804	3.33%	5,033.21
2024	101,115,259	68,977,970	935,009	2,747,522	168,280,716	3.16%	5,047.71
2025	93,830,289	64,808,425	-	-	158,638,714	2.61%	4,822.43

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

*See the schedule of Assessed Value and Actual Value of Taxable Property for property value data.

CITY OF ST. CHARLES, ILLINOIS

REVENUE COVERAGE
GOVERNMENTAL ACTIVITIES DEBT

Last Ten Fiscal Years

GOVERNMENTAL ACTIVITIES
Revenue Bonds

Fiscal Year	Revenues	Less: Expenditures	Net Available Revenue	Debt Service Principal	Debt Service Interest	Coverage
2015	$ 1,009,317	$ 4,188	$ 1,005,129	$ 520,000	$ 517,080	$ 0.97
2016	912,228	183,037	729,191	710,000	447,292	0.63
2017	1,075,205	4,273	1,070,932	715,000	244,900	1.12
2018	1,050,580	4,273	1,046,307	735,000	223,450	1.09
2019	1,027,801	2,500	1,025,301	760,000	201,400	1.07
2020	1,091,940	2,500	1,089,440	790,000	171,000	1.13
2021	1,224,928	4,500	1,220,428	820,000	139,400	1.27
2022	977,299	2,500	974,799	855,000	106,600	1.01
2023	1,231,467	2,500	1,228,967	885,000	72,400	1.28
2024	100,188	4,917	95,271	925,000	37,000	0.10

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

CITY OF ST. CHARLES, ILLINOIS

REVENUE COVERAGE
BUSINESS-TYPE ACTIVITIES DEBT

Last Ten Fiscal Years

BUSINESS-TYPE ACTIVITIES
Bonds/IEPA Loans

Electric Bonds and IEPA Loans

Fiscal Year	Operating Revenues	Less: Operating Expenses	Net Available Operating Revenue	Debt Service Principal	Debt Service Interest	Coverage
2016	$ 59,693,030	$ 54,050,202	$ 5,642,828	$ 704,840	$ 330,019	$ 5.45
2017	63,207,328	55,649,360	7,557,968	747,924	340,892	6.94
2018	62,895,933	55,230,218	7,665,715	856,243	319,106	6.52
2019	64,029,827	55,125,746	8,904,081	330,654	531,753	10.32
2020	59,447,993	55,777,218	3,670,775	421,215	349,458	4.76
2021	60,353,595	54,859,288	5,494,307	576,012	370,846	5.80
2022	62,686,383	54,650,643	8,035,740	665,778	309,825	8.24
2023	62,112,278	56,010,634	6,101,644	709,198	277,965	6.18
2024	65,229,305	55,073,906	10,155,399	727,468	257,113	10.31
2025	66,414,411	57,420,479	8,993,932	756,060	228,546	9.13

Water Bonds and IEPA Loans

Fiscal Year	Operating Revenues	Less: Operating Expenses	Net Available Operating Revenue	Debt Service Principal	Debt Service Interest	Coverage
2016	$ 5,197,497	$ 5,151,413	$ 46,084	$ 253,458	$ 519,555	$ 0.06
2017	5,736,340	5,084,601	651,739	615,509	281,887	0.73
2018	6,086,348	5,514,099	572,249	798,029	318,913	0.51
2019	6,175,812	7,019,666	(843,854)	831,509	319,600	(0.73)
2020	6,386,097	6,300,609	85,488	856,197	369,331	0.07
2021	7,175,305	7,975,150	(799,845)	932,129	397,365	(0.60)
2022	7,939,587	7,140,008	799,579	1,130,023	424,498	0.51
2023	8,691,281	8,568,882	122,399	1,188,614	358,990	0.08
2024	9,422,609	9,308,337	114,272	1,219,396	438,952	0.07
2025	9,565,021	9,379,237	185,784	1,560,037	403,998	0.09

Sewer Bonds and IEPA Loans

Fiscal Year	Operating Revenues	Less: Operating Expenses	Net Available Operating Revenue	Debt Service Principal	Debt Service Interest	Coverage
2016	$ 8,173,256	$ 7,839,245	$ 334,011	$ 1,582,276	$ 565,017	$ 0.16
2017	8,943,711	7,911,612	1,032,099	1,540,523	506,230	0.50
2018	9,608,568	8,246,665	1,361,903	1,661,702	458,255	0.64
2019	10,216,356	8,531,816	1,684,540	1,718,235	577,555	0.73
2020	10,605,260	8,516,844	2,088,416	2,046,798	667,641	0.77
2021	10,946,710	8,365,672	2,581,038	2,528,796	670,270	0.81
2022	11,330,082	9,528,077	1,802,005	2,198,930	648,228	0.63
2023	11,891,671	9,670,583	2,221,088	2,289,819	866,871	0.70
2024	12,672,239	9,748,694	2,923,545	3,134,253	993,748	0.71
2025	13,496,432	11,141,632	2,354,800	3,971,171	934,368	0.48

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

CITY OF ST CHARLES, ILLINOIS

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT

April 30, 2025

Governmental Unit	Gross Debt	Percentage Debt Applicable to the City of St. Charles (1)	City's Share of Debt
City of St. Charles	$ 68,339,182	100.00%	$ 68,339,182
Kane County (2) (3)	13,695,000	9.29%	1,272,266
Kane County Forest Preserve District (3)	68,650,000	9.29%	6,377,585
DuPage County (2) (3) (4) (5)	64,665,000	0.11%	71,132
DuPage County Forest Preserve	110,415,000	0.11%	121,457
St. Charles Park District (3)	10,425,000	65.09%	6,785,633
Schools			
Community Unit SD #303	42,740,000	48.93%	20,912,682
Community Unit SD #304	75,295,000	0.12%	90,354
Community College #509 (6)	173,630,000	11.15%	19,359,745
Community College #516 (3)	50,220,000	0.02%	10,044
Subtotal	609,735,000		55,000,898
TOTAL	$ 678,074,182		$ 123,340,080

(1) Debt information as of April 30, 2025. Percentages are based on 2024 Equalized Assessed Valuations in Kane, DuPage, Cook, Dekalb, Kendall, LaSalle, McHenry, and Will Counties.
(2) Excludes principal amount of outstanding revenue bonds.

(3) Includes principal amounts of outstanding General Obligation Alternate Revenue Source Bonds despite the fact that they are expected to be paid from sources other than general taxation.
(4) Excludes principal amount of outstanding debt certificates.
(5) Outstanding private placement debt is as of November 30, 2023 which is the most recent information available.
(6) Includes Local Government Program Revenue Bonds, Series 2013B (Community College District No. 509 Project) issued by Illinois Finance Authority.

Data Source

Kane, DuPage, Cook, Dekalb, Kendall, LaSalle, McHenry, Will County Clerk Offices and the Municipal Securities Rulemaking Board's Electronic Municipal Market Access System.

CITY OF ST. CHARLES, ILLINOIS

DEMOGRAPHIC AND ECONOMIC INFORMATION

Last Ten Reported Fiscal Years

Fiscal Year	Population	Personal Income	Per Capita Personal Income	Unemployment Rate
2016	33,460	$ 1,514,734,200	$ 45,270	5.0%
2017	32,717	1,437,094,225	43,925	5.2%
2018	32,714	1,500,525,752	45,868	3.2%
2019	33,032	1,560,233,488	47,234	3.5%
2020	33,910	1,691,939,450	49,895	10.3%
2021	33,081	1,659,739,932	50,172	5.2%
2022	32,750	1,816,871,750	55,477	4.1%
2023	33,689	2,031,210,877	60,293	3.6%
2024	33,338	2,099,393,874	62,973	3.9%
2025	32,896	2,014,386,560	61,235	3.5%

Data Sources

American Fact Finder/U.S. Census
ESRI provided by Economic Dept.

CITY OF ST. CHARLES, ILLINOIS

PRINCIPAL EMPLOYERS

Current Year and Nine Years Ago

2025					2016				
Employer	**Rank**	**# of Employees**	**% of Total Employment**	**% of Total City Population**	**Employer**	**Rank**	**# of Employees**	**% of Total Employment**	**% of Total City Population**
St. Charles CUSD 303	1	1,928	10.84%	5.78%	St. Charles Community School District	1	1,689	9.48%	5.16%
RR Donnelley & Sons	2	795	4.47%	2.38%	RR Donnelley & Sons	2	936	5.25%	2.86%
System Sensor	3	495	2.78%	1.48%	Omron Automotive	3	709	3.98%	2.17%
NidecMobility Corp	4	450	2.53%	1.35%	City of St. Charles	4	309	1.73%	0.94%
Smithfield Foods (Armour-Ekrich)	5	400	2.25%	1.20%	Armour-Eckrich Meats LLC	5	289	1.62%	0.88%
Jewel/Osco (2 locations)	6	400	2.25%	1.20%	Jewel/Osco	6	275	1.54%	0.84%
City of St. Charles	7	275	1.55%	0.82%	Pheasant Run Resort	7	252	1.41%	0.77%
Compact Industries	8	250	1.41%	0.75%	Do Paco Inc.	8	191	1.07%	0.58%
Q Center	9	235	1.32%	0.70%	Dukane Corporation	9	190	1.07%	0.58%
Clarke Mosquito	10	222	1.25%	0.67%	System Sensor	10	150	0.84%	0.46%
TOTAL			30.65%	16.33%				27.99%	15.24%

Data Source

City Records/School District Records
Official Employer Website
Data Axle Reference Solutions - Business

The Illinois Department of Employment Security reports that the average number of persons employed in the City of St. Charles in 2024 was 17,786, the most current data available.

The U.S. Census reports that the estimated population of the City of St. Charles in 2024 was 33,338, the most current data available.

CITY OF ST. CHARLES, ILLINOIS

FULL-TIME EQUIVALENT EMPLOYEES

Last Ten Fiscal Years

Function/Program	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
General Administration	42.50	42.90	42.43	42.60	42.48	42.81	39.76	38.59	37.66	37.71
Public Health and Safety	119.60	116.80	117.03	117.76	120.78	123.65	122.07	125.38	125.88	126.15
M&C of Public Right of Ways	41.10	41.70	42.52	37.93	38.71	38.95	40.52	40.26	43.70	43.70
M&C of Public Utilities	51.30	51.40	51.08	55.73	55.20	55.18	54.47	57.05	56.02	59.03
Community and Economic Development	14.60	14.60	15.18	15.75	16.00	14.88	14.03	13.78	15.13	16.13
TOTAL	269.10	267.40	268.24	269.77	273.17	275.47	270.85	275.06	278.39	282.72

Note: M&C is also known as maintenance and construction.

Data Source

City Budget Office

CITY OF ST. CHARLES, ILLINOIS

OPERATING INDICATORS

Last Ten Calendar Years

Function/Program	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**
Public Safety										
Police										
Physical Arrests	984	852	832	839	803	616	538	747	582	603
Parking Violations	1,634	1,434	1,885	2,360	2,360	573	1,543	1,312	1,268	1,678
Traffic Violations	3,223	2,980	3,425	3,389	3,222	1,877	1,949	2,810	2,129	2,408
Fire										
Emergency Responses	4,452	4,622	4,763	4,964	4,979	4,677	5,171	5,618	5,836	5,997
Fires Extinguished	83	92	105	80	80	87	93	71	87	81
Public Works										
Streeting (Miles)	166	166	168	168	168	168	169	169	169	172
Electric										
Number of Customers	15,558	15,560	15,674	15,902	15,962	15,892	16,193	16,116	16,306	16,697
Water										
Maximum Day Consumption	9,741,000	6,512,000	7,930,000	7,930,000	6,425,000	7,075,000	6,769,000	6,596,535	6,942,468	5,831,784
# of Water Mains (Miles)	223.2	224.9	225.0	233.1	233.1	226.1	235.6	237.5	240.9	239.7
Wastewater										
Average Daily Storage (Flow)	5,310,356	4,921,805	5,063,742	5,669,552	6,530,538	5,240,000	4,750,000	5,029,000	5,029,000	4,955,000

Data Source

City Departments

CITY OF ST. CHARLES, ILLINOIS

CAPITAL ASSET STATISTICS

Last Ten Calendar Years

Function/Program	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**
Public Safety										
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Area Beats	4	4	4	4	4	4	4	4	4	4
Patrol Officer	32	34	32	35	33	34	36	34	34	39
Fire										
Fire Stations	3	3	3	3	3	3	3	3	3	3
Fire Engines	6	6	6	6	6	6	6	6	6	6
Public Works										
Residential Streets (Miles)	131.5	131.5	132.8	132.8	132.8	132.8	133.3	133.3	134.9	135.6
Streetlights	3180	3196	3188	3204	3238	3238	3273	3284	3284	3290
Traffic Signals	10	10	10	10	10	10	10	10	10	10
Water										
Water Mains (Miles)	223.2	224.9	225.0	233.1	233.1	226.1	235.6	237.5	240.9	239.7
Fire Hydrants	2763	2764	2783	2788	2789	2794	2805	2832	2877	2888
Storage Capacity (Gallons)	4,200,000	6,700,000	6,700,000	6,700,000	6,700,000	6,700,000	6,700,000	6,700,000	6,700,000	6,700,000
Wastewater										
Sanitary Sewers (Miles)	175.6	175.8	177.6	178.8	179.5	180.3	181.7	183.1	186.1	186.1
Storm Sewers (Miles)	159.1	165.3	167.8	165.5	165.6	167.1	168.3	169.9	169.7	170.4
Treatment Capacity (Gallons)	18,800,000	18,800,000	18,800,000	18,800,000	18,800,000	18,800,000	18,800,000	19,400,000	19,400,000	19,400,000

Data Source

Various City Departments