City of

JOLIET



ANNUAL COMPREHENSIVE FINANCIAL REPORT

YEAR ENDED

DECEMBER 31, 2025

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CITY OF JOLIET, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE YEAR ENDED DECEMBER 31, 2025

PREPARED BY THE FINANCE DEPARTMENT

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City of Joliet

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

August 10, 2026

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

Letter of Transmittal

The Comprehensive Annual Financial Report (CAFR) of the City of Joliet, Illinois for the year ended December 31, 2025, is hereby submitted. This report provides a broad view of the City's financial activities and its financial position as of December 31st, 2025. Illinois statues and local ordinances require all general purpose local governments to publish annually, a complete set of financial statements presented in conformance with Generally Accepted Accounting Principles (GAAP) and audited in accordance with Generally Accepted Auditing Standards (GAAS) by a firm of licensed certified public accountants.

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

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

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

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

Profile of Government

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

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

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

Additional demographic information can be found in the statistical section of this report.

Accounting System and Budgeting

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

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

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

Economic Condition and Outlook

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

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

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

Long-term Financial Initiatives

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

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

Financial Policies

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

- Capitalize buildings, building improvements, machinery & equipment, vehicles, infrastructure, land, and land improvements with a cost of $25,000 or more.
- Maintain a minimum of 20% of estimated operating expenditures within the General Fund's unreserved fund balance. If the unreserved balance falls below the minimum, a plan will be developed to return the minimum balance, within a reasonable period of time. One-time revenues shall not be used to fund current operations.
- The Water and Sewer Fund is an enterprise fund and as such is expected to be self-sufficient. Rates should be maintained at sufficient levels to meet the costs of water and sewer programs, fund dept service, and build reserves for future capital needs. Water and sewer rates for City consumers are reviewed annually.
- The goal of budget preparation is to produce an annual budget that is within the City's ability to pay. Annually, the City produces a balanced general fund budget. In the case of an unforeseen event, the use of fund balance reserves may be utilized to maintain existing service levels. A plan to replenish reserves will be developed and implemented within the year following the planned drawdown of reserves.
- The expenditures intended for Motor Fuel Tax revenues must not exceed the amount of funds available from the State of Illinois Motor Fuel Tax Fund. These revenues should be used only for street improvements and repair, as allowed by the State of Illinois Law.
- Purchases for goods/services greater than $25,000 are approved by the City Council. For amounts greater than $10,000 but less than $25,000, three written quotes are required and require approval by the City Manager. Department Heads have the authority to purchase goods/services up to $10,000 and three quotes are recommended.
- Invest public funds in a manner that will provide the highest investment return, with the maximum security, while meeting the daily cash flow demands of the City.
- The City requires that deposits, in excess of FDIC insurable limits, be fully collateralized to protect public deposits in a single financial institution if it were to default. The collateral must be placed in safekeeping at or before the time the City buys the investments. To accommodate market changes and provide a level of security for all monies, the collateralization level shall be at least 110% of the market value of principal, plus accrued interest, or as required by the terms of bond issues, municipal bond insurance policies, and/or other financing agreements which may pertain to the City's monies. An independent third-party custodian will always hold collateral.

Acknowledgements

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

Respectfully submitted,



Kevin Sing
Director of Finance

CITY OF JOLIET
MAYOR AND CITY COUNCIL MEMBERS

MAYOR
Terry D'Arcy

COUNCILMAN, DISTRICT #1
Larry Hug

COUNCILMAN, DISTRICT #2
Pat Mudron

COUNCILWOMAN, DISTRICT #3
Sherri Reardon

COUNCILMAN, DISTRICT #4
Cesar Cardenas

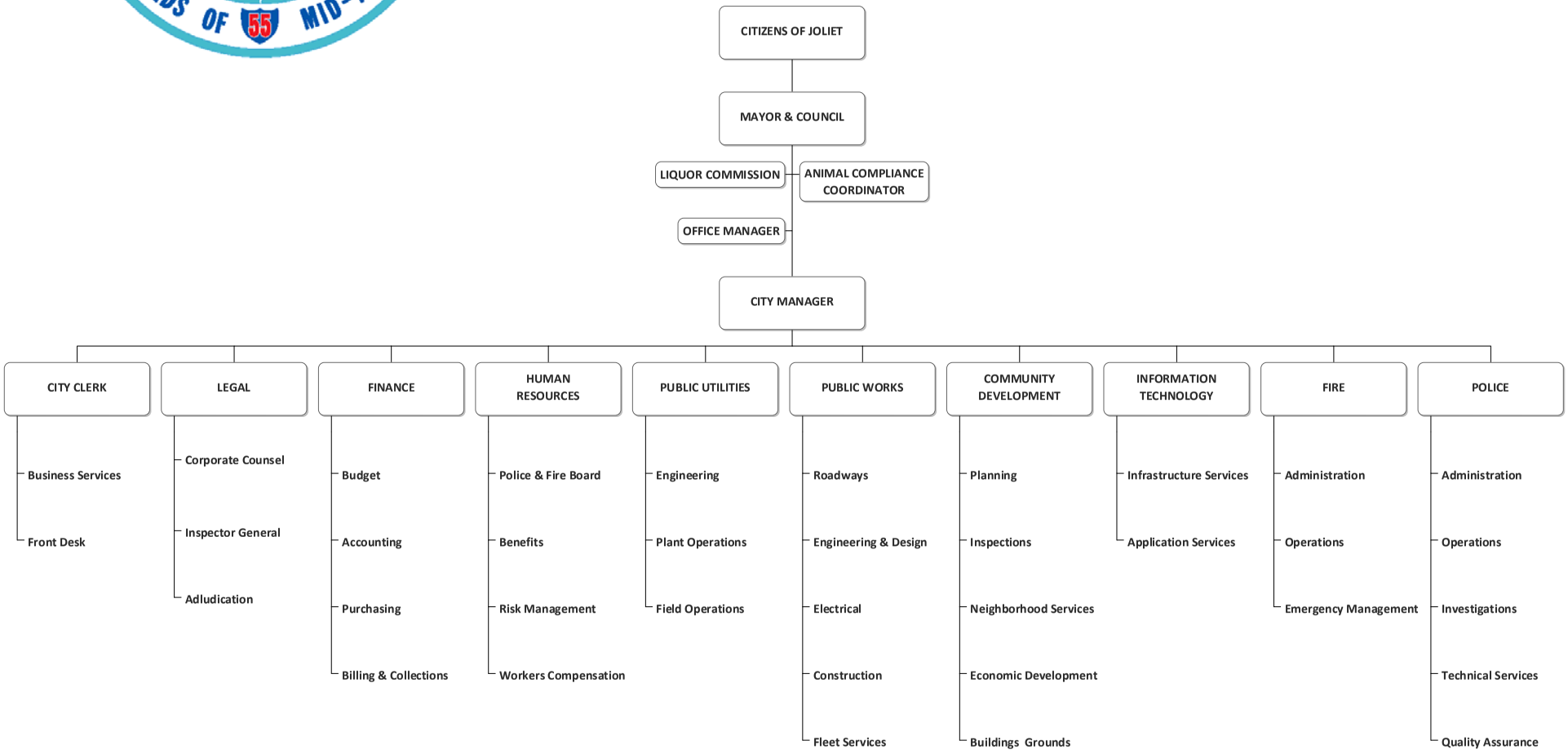
COUNCILWOMAN, DISTRICT #5
Suzanna Ibarra

COUNCILWOMAN AT LARGE
Jan Hallums-Quillman

COUNCILMAN AT LARGE
Juan Moreno

COUNCILMAN AT LARGE
Joe Clement

CITY OF JOLIET



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FINANCIAL SECTION

WRDR
WERMER • ROGERS • DORAN • RUZON
certified public accountants

Independent Auditor's Report

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

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Joliet, Illinois, (City) as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City as of December 31, 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.

We did not audit the financial statements of the Joliet Public Library, as of December 31, 2025, which represent 45%, 43%, and 28%, respectively, of the assets, net position, and revenues of the aggregate discretely presented component units. We did not audit the financial statements of the Joliet Area Historical Museum, as of June 30, 2025, which represent 10%, 15%, and 24%, respectively, of the assets, net position, and revenues of the aggregate discretely presented component units. Additionally, we did not audit the financial statements of the Will County Metropolitan Exposition and Auditorium Authority, as of June 30, 2025, which represent 24%, 27%, and 25%, respectively, of the assets, net position, and revenues of the aggregate discretely presented component units. Those financial statements were audited by other auditors whose reports thereon have been furnished to us, and our opinion, insofar as it relates to the amounts included for the aggregate discretely presented component units, is based solely on the reports of the other auditors.

Basis for Opinions

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

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

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

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

Other Information Included in the Annual Report

Management is responsible for the other information included in the annual report. The other information comprises the introductory section and statistical section but does not include the financial statements and our auditor's report thereon. Our opinions on the financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards,* we have also issued our report dated August 10, 2026, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

Wermer, Rogers, Doran, + Runyon, 22C

August 10, 2026

CITY OF JOLIET, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
December 31, 2025

As management of the City of Joliet (City), we offer readers of the City's financial statements this narrative overview and analysis of the financial activities for the fiscal year ended December 31, 2025. Please read it in conjunction with the transmittal letter beginning on page v and the City's financial statements, which begin on page 18.

Financial Highlights

- The liabilities and deferred inflows of resources of the City was lower than the assets and deferred outflows of resources at year-end by $36.2 million (net position). Of this amount, unrestricted net position (those that may be used to meet the City's on-going obligations to citizens and creditors) totaled ($997.8) million, restricted net position accounted for $266.3 million and the net investment in capital assets totaled $767.7 million. Total net position for Governmental activities was ($298.6) million and Business-type activities totaled $334.8 million.

- The total primary government-wide expenses for the year ended December 31, 2025 were $333.2 million and total primary government-wide taxes and other revenues for City functions were $394.7 million, resulting in an increase of in net position of $61.5 million.

- Revenues of the governmental activities increased $24.8 million or 9.1% from the prior year, while expenses decreased $21.4 million or 7.4%.

- Business-type activities generated $97.2 million in revenues, up $10.6 million or 12.2% from the prior year and expenses totaled $65.8 million, a $2.0 million increase or 3.1%.

- The combined fund balances for the City's governmental funds at year-end totaled $221.6 million, an increase of $11.9 million or 5.66% in comparison to the prior year.

- Total General Fund revenues for the year were $241.3 million, while total expenditures before transfers were $236.1 million.

- At year-end, the unassigned fund balance in the General Fund was $114.9 million, or 48.70% of the total General Fund expenditures.

Overview of the Financial Statements

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

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

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

Government-wide Financial Statements

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

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

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

Both of these financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The primary governmental activities for the City include general government, public safety (police and fire), public works, refuse disposal, culture and recreation, community development, and interest on long-term debt. Business-type activities of the City include water/sewer and parking.

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

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

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

Fund Financial Statements

The City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The fund financial statements provide supplementary detailed information about the City's most significant funds, but not the City as a whole. The City has three types of funds: governmental, proprietary, and fiduciary.

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

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

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

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

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

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

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

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

Notes to Basic Financial Statements

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

Other Information

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

Government-wide Financial Analysis

One of the most important questions asked about the City's finances is, "Is the City as a whole better off or worse off as a result of the year's activities?" Therefore, beyond presenting the current year financial information the City also presents comparative information from the prior year in this discussion and analysis of the current year. By doing so, the City believes that it is providing the best means for the reader to analyze the financial condition and position of the City as of the year ended December 31, 2025.

Net Position

The following table reflects the Condensed Statement of Net Position.

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

	Governmental Activities		Business Type Activities		Total Primary Government	
	2025	2024	2025	2024	2025	2024
Assets						
Current and Other	$ 339.7	$ 334.7	$ 305.1	$ 141.7	$ 644.8	$ 476.4
Capital Assets	594.5	580.5	732.7	635.8	1,327.2	1,216.3
Total Assets	934.2	915.2	1,037.8	777.5	1,972.0	1,692.7
Deferred Outflows of Resources	79.5	129.4	8.7	16.7	88.2	146.1
Liabilities						
Current and Other	71.8	84.1	66.8	36.8	138.6	120.9
Long-Term	845.9	945.0	612.0	414.5	1,457.9	1,359.5
Total Liabilities	917.7	1,029.1	678.8	451.3	1,596.5	1,480.4
Deferred Inflows of Resources	394.6	349.6	32.9	34.1	427.5	383.7
Net Position						
Net Investment in Capital Assets	488.6	473.0	279.1	293.1	767.7	766.1
Restricted	81.8	83.4	184.5	20.9	266.3	104.3
Unrestricted	(869.0)	(890.5)	(128.8)	(5.2)	(997.8)	(895.7)
Total Net Position	($ 298.6)	($ 334.1)	$ 334.8	$ 308.8	$ 36.2	($ 25.3)

The City's combined net position increased by $61.5 million, from ($25.3) million to $36.2 million, from 2024 to 2025.

Changes in Net Position

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

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

Current Year Impacts

Total assets increased by $279.3 million due in part to an increase in capital asset additions. Total liabilities increased $116.1 million. Changes in liabilities included a $221.6 million increase in total long-term debt.

As mentioned earlier, net position serves as a useful indicator of a government's financial position. For fiscal year ended December 31, 2025, the City's total assets and deferred outflows exceeded total liabilities and deferred inflows. Additionally, a significant portion of the total net position ($767.7 million) is reflected in capital assets (e.g., land, buildings, equipment, and infrastructure). The City uses these capital resources to provide services to the residents; consequently, these assets are not available for future spending. Although the City's investment in capital assets is reported net of related debt, the resources needed to repay this debt must be provided from other sources, since the City generally cannot use the capital assets themselves to liquidate these liabilities.

A Condensed Statement of Changes in Net Position is shown on the following page, for additional detail please see pages 20 and 21 for the full Statement of Activities.

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

	Governmental Activities		Business Type Activities		Total Primary Government	
	2025	2024	2025	2024	2025	2024
Revenues						
Program Revenues:						
Charges for Services	$ 41.4	$ 44.8	$ 89.7	$ 77.2	$ 131.1	$ 122.0
Operating Grants and Contributions	25.1	12.1	5.0	3.0	30.1	15.1
Capital Grants and Contributions	10.1	7.8	-	-	10.1	7.8
General Revenues:						
Property Taxes	55.6	51.6	-	-	55.6	51.6
Intergovernmental Revenues						
Gaming Taxes	14.3	13.9	-	-	14.3	13.9
State Sales Taxes	37.4	31.3	-	-	37.4	31.3
State Income Taxes	27.2	25.9	-	-	27.2	25.9
Other Intergovernmental	5.7	10.1	-	-	5.7	10.1
Home Rule Sales Taxes	43.5	36.9	-	-	43.5	36.9
Utility Taxes	7.6	7.5	-	-	7.6	7.5
Other Taxes	16.9	15.8	-	-	16.9	15.8
Interest and Investment Earnings	8.3	10.3	1.0	3.5	9.3	13.8
Other	4.4	4.7	1.5	2.9	5.9	7.6
Total Revenues	297.5	272.7	97.2	86.6	394.7	359.3
Program Expenses						
General Government	63.2	68.6	-	-	63.2	68.6
Public Safety	126.5	146.7	-	-	126.5	146.7
Public Works	40.6	18.9	-	-	40.6	18.9
Refuse Disposal	14.7	14.3	-	-	14.7	14.3
Culture and Recreation	2.1	1.2	-	-	2.1	1.2
Community Development	15.9	34.7	-	-	15.9	34.7
Interest on Long-Term Debt	4.4	4.4	-	-	4.4	4.4
Water and Sewer	-	-	65.2	61.9	65.2	61.9
Parking Facilities	-	-	0.6	1.9	0.6	1.9
Total Expenses	267.4	288.8	65.8	63.8	333.2	352.6
Excess (Deficiency) of Revenues Over Expenses Before Transfers	30.1	(16.1)	31.4	22.8	61.5	6.7
Transfers	5.4	1.6	(5.4)	(1.6)	-	-
Change in Net Position	35.5	(14.5)	26.0	21.2	61.5	6.7
Net Position, Beginning	(334.1)	(314.7)	308.8	288.2	(25.3)	(26.5)
Beginning Net Position Adjustment	-	(4.9)	-	(0.6)	-	(5.5)
Net Position, Beginning, as Adjusted	(334.1)	(319.6)	308.8	287.6	(25.3)	(32.0)
Net Position, Ending	($ 298.6)	($ 334.1)	$ 334.8	$ 308.8	$ 36.2	($ 25.3)

Primary Government Activities

The preceding table shows the City's activity from year to year. Primary government revenues increased by $35.4 million or 9.9% and primary government expenses decreased by ($19.4) million or (5.5)%.

A closer look shows the main increase in revenue is due to operating grants and contributions increase of 15.0 or 99.3% increase from 2024 to 2025 due to an increase in federal and state grants received in the current year. Additionally, there was a $9.1 million or 7.5% increase in charges for services – water and sewer revenues were higher by $10.6 million due to an increase in water service charges. Capital grants and contributions were up by $2.3 million.

Total primary government expenses decreased ($19.4) million from $352.6 million to $333.2 million. Governmental activities' expenses decreased ($21.4) million, mainly due to decrease in public safety expenses.

Business-type activities' expenses increased $2.0 million, mainly due to increased water and sewer expenses. When expenses are coupled with transfers out of $5.4 million for 2025, total outflows of business-type activities decreased ($1.8) million.

Governmental Activities

Table 3a
Governmental Activities
(In Millions - Rounded)

	Total Cost of Services		Net Cost of (Surplus from) Services	
	2025	2024	2025	2024
General Government	$ 63.2	$ 68.6	$ 27.3	$ 32.3
Public Safety	126.5	146.7	132.6	149.2
Public Works	40.6	18.9	32.2	13.1
Refuse Disposal	14.7	14.3	(2.0)	(2.2)
Culture and Recreation	2.1	1.2	2.1	1.3
Community Development	15.9	34.7	(5.7)	26.0
All Others	4.4	4.4	4.3	4.4
Total	$ 267.4	$ 288.8	$ 190.8	$ 224.1

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

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

Business-Type Activities

Revenues of the City's business-type activities (see Table 2) increased by $10.6 million or 12.2% while expenses increased by $2.0 million or 3.1%. The City's business-type activities are comprised of two separate and distinct activities: Water/Wastewater Utility and Parking Facilities.

Total revenues from parking activities decreased by 19.7% (from $0.7 million to $0.6 million), while expenses decreased 16.1% (from $2.0 million to 1.6 million). The decrease in revenues was due to a decrease in parking collections, and the decrease in expenses was mostly attributable to decrease pension and OPEB expenses and personnel services and benefits.

Water and wastewater utility total revenues increased by $11.2 million or 13.2% (from $85.0 million to $96.2 million), primarily due to increased water usage and rate increases and increased tap/turn on fees.

As shown in Table 3b, the overall net cost of providing water and wastewater services is a negative ($28.9) million, after transfers out and miscellaneous revenues, the increase in net position is $26.7 million; with the year over year increase coming from an increase in charges for services.

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

	Total Cost of Services		Net Cost of (Surplus from) Services	
	2025	2024	2025	2024
Water and Sewer	$ 65.2	$ 61.9	$ 28.9	($ 17.6)
Parking Facilities	0.7	1.9	(0.1)	1.3
Total	$ 65.9	$ 63.8	$ 28.8	($ 16.3)

Financial Analysis of the City's Major Funds

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

Governmental Funds

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

Governmental Funds reported a combined fund balance of $221.6 million, an increase of $11.9 million from the prior year's balance of $209.7 million. The unassigned fund balance of $108.9 million is available for spending at the City's discretion. The remaining $112.7 million represents nonspendable, restricted, committed or assigned resources that are available only for specific purposes, such as capital projects, debt service, and grant-funded programs.

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

The General Fund is the chief operating fund of the City. At year end, it reported a fund balance of $136.6 million, an increase of $24.6 million as compared to last year's total of $112.0 million. Revenues over expenses for the year showed a positive $5.2 million, which was coupled with net transfers in and out $19.4 million. Overall, General Fund revenues increased $6.0 million from 2024. Many revenue sources mirrored the prior year; however, property taxes increased $3.0 million.

The Evergreen Terrace II Fund, a major special revenue fund, records transactions related to the Evergreen Terrace property. The City paid $15 million in 2015 to purchase the Evergreen Terrace property; the transaction was finalized in 2017. The year-end fund balance for the Evergreen Terrace II Fund is a deficit $5.9 million compared to $6.0 million in 2024.

The Motor Fuel Tax Fund, a major special revenue fund, collects allocated taxes from the state of Illinois. The revenues are strictly available for improvements to the City's bridges and roadways. The City received $7.9 million in revenues during 2025 and spent $5.9 million on city-wide roadway improvements. Revenues remained consistent in 2025 due to similar amounts received in state shared revenue. The year-end fund balance for the Motor Fuel Tax Fund is $25.1 million, which is a $1.9 million increase from the prior year.

The Tax Increment Financing Fund #7, a major special revenue fund, records transactions related to the Tax Increment Financing District #7. The City spent $3.2 million for the Rock Run Crossing Project during the year. The year-end fund balance for the Tax Increment Financing Fund #7 is $37.5 million, which is a $5.4 million decrease from the prior year.

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

General Fund Budgetary Highlights

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

As shown in Table 4 below, actual General Fund revenues of $241.3 million were less than budgeted revenues by $.6 million or -0.2%; while actual expenditures were under budget by $13.0 million or 5.2%. The City continued to work with the employee unions to delay wage increases, maintain the employee complement and employ other measures to reduce overtime and other expenses. In addition, the City has delayed maintenance in areas in which safety or other critical functions would not be compromised. While the City has made significant efforts to control costs to address the economic downturn of the past several years, the rising costs of healthcare and pension obligations continue to put pressure on the long-term financial trend of the City.

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

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

	Original Budget	Final Budget	Actual	Variance With Final Budget
Revenues	$ 231.1	$ 241.9	$ 241.3	($ 0.6)
Expenditures	240.1	249.1	236.1	13.0
Excess (Deficiency) of Revenues Over Expenditures	(9.0)	(7.2)	5.2	12.4
Other Financing Sources and Uses:				
Transfers from Other Funds	40.5	47.1	20.5	(26.6)
Transfers to Other Funds	(31.2)	(33.7)	(1.0)	32.7
Net Change in Fund Balance	$ 0.3	$ 6.2	$ 24.7	$ 18.5

Capital Assets and Debt Administration

Capital Assets

At the end of 2025, the City had $1,327.2 million invested in a broad range of capital assets, including police and fire equipment, buildings, roads, bridges, parking decks, and water and sewer facilities. (See Table 5 below.) This amount represents a net increase (including additions, deductions, and depreciation) of approximately $110.9 million or 9.12% from last year.

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

	Governmental Activities		Business Type Activities		Totals	
	2025	2024	2025	2024	2025	2024
Land and Land Improvements	$ 35.8	$ 36.2	$ 5.6	$ 5.5	$ 41.4	$ 41.7
Buildings	38.0	38.8	-	-	38.0	38.8
Waterworks and Sewerage System	-	-	476.9	462.8	476.9	462.8
Parking Facilities	-	-	1.0	1.1	1.0	1.1
Equipment	31.5	28.3	16.6	17.0	48.1	45.3
Infrastructure	416.3	379.7	-	-	416.3	379.7
Construction in Progress	70.3	94.2	232.6	149.4	302.9	243.6
Subscription (Intangible Asset)	2.6	3.3	-	-	2.6	3.3
Totals	$ 594.5	$ 580.5	$ 732.7	$ 635.8	$ 1,327.2	$ 1,216.3

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

- $5.5 million for public safety equipment and vehicles;
- $31.6 for streets; and
- $114.3 million for construction in progress and new water/sewer system improvements.

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

Debt

At year-end, the City had $671.7 million in bonds and loans outstanding versus $450.1 million last year – an increase of 49.2% – as shown in Table 6.

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

	Governmental Activities		Business Type Activities		Totals	
	2025	2024	2025	2024	2025	2024
General Obligation Bonds (Backed by the City)	$ 103.1	$ 104.1	$ -	$ -	$ 103.1	$ 104.1
Subscription Lease Liability	2.8	3.3	-	-	2.8	3.3
Revenue Bonds (Backed by Specific Fee Revenues)	-	-	118.6	-	118.6	-
Revenue Bond Anticipation Notes			-	21.8	-	21.8
WIFIA Loans	-	-	126.9	77.3	126.9	77.3
IEPA Loans	-	-	320.3	243.6	320.3	243.6
Totals	$ 105.9	$ 107.4	$ 565.8	$ 342.7	$ 671.7	$ 450.1

During the year, the City continued to borrow funds under its Water Infrastructure Finance and Innovation Act (WIFIA) and Illinois Environmental Protection Agency (IEPA) loan agreements. In addition, the City issued Waterworks and Sewerage Senior Lien Revenue Bonds, Series 2025, to finance capital improvements related to the City's Alternative Water Source Program. The outstanding loan proceeds and bond proceeds are being used to finance improvements to the City's water and sewer system.

As of the year ended December 31, 2025, the City's Waterworks and Sewerage Senior Lien Revenue Bonds rating was A1 and the City's general obligation bond rating was AA-. More detailed information about the City's long-term debt is presented in note 13 to the financial statements.

Economic Factors and Next Year's Budget

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

The City's elected and appointed officials considered these factors when establishing the 2026 budget. The 2026 budgeted expenses (including transfers) of $695.5 million represent an increase of $27.7 million as compared to the 2025 revised budget of $667.8 million.

The 2026 budget focused on the continuation of the following goals: continuing the City's effort to raise the funding levels for the police and fire pension funds; adding new staff positions; opening Chicago Street; continued support of the Historical Museum, Will County Courthouse and Rialto; and continuing the commitment made to maintaining at least two months of operating expenses as a reserve balance.

The City has been able to make some major capital investments due to federal and state grants, private contributions, and other restricted revenue sources. The City also has budgeted $17.5 million in the Motor Fuel Tax Fund for roadway resurfacing projects.

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

The Mayor and City Council continue to work with the Administration to formulate long-term objectives to ensure future budgets are in balance and strategic long-term goals and policies are in place. Without a long-term strategic policy in place, assumptions used for long-term projections are difficult to make and can provide unachievable expectations. Items for discussion include tax policy, long-term capital investment requirements for building, infrastructure, equipment and technology, reserve requirements, overall compensation, and debt. A long-term strategic plan is being formulated for years beyond 2026.

While the local economic environment and the impact it has on the City's available revenues continues to present challenges, the Mayor and City Council are committed to passing a balanced budget. The 2026 budget maintains this commitment; designates the necessary operating reserves; and continues to provide for the basic needs of the growing community.

Contact Information

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

Component Units

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

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

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

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

Basic Financial Statements

CITY OF JOLIET, ILLINOIS

Statement of Net Position
December 31, 2025

	Primary Government			
	Governmental Activities	Business-Type Activities	Total	Component Units
ASSETS				
Current Assets:				
Cash	$ 71,887,264	$ 1,087	$ 71,888,351	$ 9,741,608
Restricted Assets				
Restricted Cash	-	20,686,548	20,686,548	3,234,016
Restricted Investments	-	-	-	1,461,574
Escrow Deposits	-	216,555	216,555	-
Investments	144,541,031	137,600,219	282,141,250	43,215
Receivables				
Property Taxes, Net of Allowance for Uncollectible Amounts	59,971,160	-	59,971,160	7,106,060
Intergovernmental	26,599,184	136,577,231	163,176,415	444,463
Accrued Interest	373,303	125	373,428	6,396
Customer Accounts, Net	12,690,861	5,594,442	18,285,303	1,221,900
Estimated Unbilled Usage	1,270,858	7,222,262	8,493,120	-
Leases Receivable	2,227	-	2,227	164,139
Other	-	-	-	735,796
Inventory	137,594	-	137,594	164,058
Prepaid Expenses	41,571	-	41,571	405,358
Deposits	-	-	-	1,150
Internal Balances	2,695,538	(2,695,538)	-	-
Total Current Assets	320,210,591	305,202,931	625,413,522	24,729,733
Noncurrent Assets:				
Equity Interest in Component Unit	5,523,468	-	5,523,468	-
Due from Component Unit	11,507,743	-	11,507,743	-
Leases Receivable - Non-Current	2,442,092	-	-	1,283,756
Other Assets	-	-	-	343,207
Capital Assets (Net)				
Land	31,435,042	5,608,055	37,043,097	-
Construction in Progress	70,324,034	232,635,172	302,959,206	-
Infrastructure	416,336,572	-	416,336,572	-
Land Improvements	4,294,975	-	4,294,975	-
Buildings	37,976,568	-	37,976,568	-
Waterworks and Sewerage System	-	463,471,670	463,471,670	-
Parking Decks and Lots	-	14,394,106	14,394,106	-
Equipment	31,522,053	16,566,411	48,088,464	-
Subscription (Intangible Asset)	2,640,299	-	2,640,299	-
Library	-	-	-	23,180,568
Riverwalk Homes, LLC	-	-	-	11,961,738
WCMEAA	-	-	-	9,618,213
Historical Museum	-	-	-	6,561,261
Intangible Assets (Net)	-	-	-	49,672
Total Noncurrent Assets	614,002,846	732,675,414	1,344,236,168	52,998,415
Total Assets	934,213,437	1,037,878,345	1,972,091,782	77,728,148
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Outflows Related to Pensions	21,310,339	2,032,595	23,342,934	180,043
Deferred Outflows Related to OPEB	58,187,539	6,649,990	64,837,529	-
Total Deferred Outflows of Resources	79,497,878	8,682,585	88,180,463	180,043
Total Assets and Deferred Outflows of Resources	$ 1,013,711,315	$ 1,046,560,930	$ 2,060,272,245	$ 77,908,191

See Accompanying Notes to Basic Financial Statements.

	Primary Government			Component Units
	Governmental Activities	Business-Type Activities	Total	
LIABILITIES				
Current Liabilities:				
Vouchers Payable	$ 25,755,314	$ 45,686,791	$ 71,442,105	$ 2,322,992
Accrued Payroll	5,555,675	734,801	6,290,476	104,267
Accrued Compensated Absences - Current	14,436,445	1,981,331	16,417,776	51,433
Health Claims Payable	1,834,600	-	1,834,600	-
Accrued Interest	206,225	1,150,918	1,357,143	79,441
Accrued Real Estate Taxes	-	-	-	369,026
Loans Payable - Current	-	14,152,627	14,152,627	119,038
General Obligation Bonds - Current	375,000	-	375,000	-
Notes Payable - Current	-	-	-	323,783
Subscription Lease Liability - Current	122,386	-	122,386	-
Customer Deposits and Credits	2,568,068	1,314,446	3,882,514	-
Estimated Liability for Self-Insured Losses - Current	2,129,154	-	2,129,154	-
Unearned Revenue	4,181,643	65,402	4,247,045	208,865
Other Postemployment Benefits - Current	14,667,883	1,676,325	16,344,208	-
Leases Payable - Current	-	-	-	15,484
Other	-	-	-	1,988,926
Total Current Liabilities	71,832,393	66,762,641	138,595,034	5,583,255
Noncurrent Liabilities:				
Accrued Compensated Absences	14,436,445	1,981,328	16,417,773	257,624
Net Pension Liability	302,888,919	10,336,239	313,225,158	1,996,834
Estimated Liability for Self-Insured Losses	2,709,000	-	2,709,000	-
Other Postemployment Benefits	420,438,209	48,049,970	468,488,179	-
General Obligation Bonds	102,795,927	-	102,795,927	-
Revenue Bonds	-	118,613,211	118,613,211	-
Subscription Lease Liability	2,647,973	-	2,647,973	-
Leases Payable	-	-	-	153,325
Due to Primary Government	-	-	-	8,007,743
Notes Payable	-	-	-	1,060,457
Loans Payable	-	433,048,293	433,048,293	3,380,962
Total Noncurrent Liabilities	845,916,473	612,029,041	1,457,945,514	14,856,945
Total Liabilities	917,748,866	678,791,682	1,596,540,548	20,440,200
DEFERRED INFLOWS OF RESOURCES				
Deferred Property Taxes	59,971,160	-	59,971,160	7,106,060
Deferred Inflows Related to Grants	-	-	-	625,050
Deferred Inflows Related to Pensions	78,363,037	3,913,190	82,276,227	1,445,680
Deferred Inflows Related to Leases	2,399,055	-	-	596,183
Deferred Inflows Related to OPEB	253,888,918	29,015,809	282,904,727	-
Total Deferred Inflows of Resources	394,622,170	32,928,999	427,551,169	9,772,973
NET POSITION				
Net Investment in Capital Assets	488,633,521	279,081,283	767,714,804	46,504,876
Restricted for:				
Expendable Purposes:				
Donor Restricted Funds	-	-	-	5,283,582
Debt Service	-	49,979,659	49,979,659	-
Capital Projects	30,304,522	134,548,962	164,853,484	-
Multi-Modal Transportation Center	4,592,124	-	4,592,124	-
Public Safety	4,728,321	-	4,728,321	-
Tax Incremental Financing Projects	39,455,196	-	39,455,196	-
Community Development Projects	2,711,239	-	2,711,239	-
Nonexpendable Purposes:				
Permanent Funds	-	-	-	156,505
Unrestricted	(869,084,644)	(128,769,655)	(997,854,299)	(4,249,945)
Total Net Position	(298,659,721)	334,840,249	36,180,528	47,695,018
Total Liabilities, Deferred Inflows of Resources, and Net Position	$ 1,013,711,315	$ 1,046,560,930	$ 2,060,272,245	$ 77,908,191

CITY OF JOLIET, ILLINOIS

Statement of Activities
For the Year Ended December 31, 2025

Functions / Programs	Expenses	Indirect Expense Allocation	Program Charges for Services
Primary Government:			
Governmental Activities:			
General Government	$ 63,286,171	($ 28,138,418)	$ 7,888,796
Public Safety	126,542,465	23,428,894	9,686,473
Public Works	40,616,994	2,770,308	303,878
Refuse Disposal	14,711,003	-	16,716,100
Culture and Recreation	2,093,368	158,303	161,199
Community Development	15,853,227	1,780,913	6,656,255
Interest on Long-Term Debt	4,369,308	-	-
Total Governmental Activities	267,472,536	-	41,412,701
Business-Type Activities:			
Water and Sewer	65,219,193	-	89,205,968
Parking Facilities	680,464	-	523,619
Total Business-Type Activities	65,899,657	-	89,729,587
Total Primary Government	$ 333,372,193	$ -	$ 131,142,288
Component Units:			
Public Library	$ 7,879,790	$ -	$ 50,853
Riverwalk Homes, LLC	5,873,565	-	1,104,052
WCMEAA	6,486,035	-	1,423,988
The Joliet Area Historical Museum	3,341,670	-	909,025
Total Component Units	$ 23,581,060	$ -	$ 3,487,918

See Accompanying Notes to Basic Financial Statements.

Revenues			Net (Expense) Revenue and Changes in Net Position			
			Primary Government			
Operating Grants and Contributions	Capital Grants and Contributions		Governmental Activities	Business-Type Activities	Total	Component Units
$ -	$ -		($ 27,258,957)	$ -	($ 27,258,957)	$ -
7,724,412	-		(132,560,474)	-	(132,560,474)	-
990,538	9,826,618		(32,266,268)	-	(32,266,268)	-
-	-		2,005,097	-	2,005,097	-
-	-		(2,090,472)	-	(2,090,472)	-
16,398,520	293,380		5,714,015	-	5,714,015	-
-	-		(4,369,308)	-	(4,369,308)	-
25,113,470	10,119,998		(190,826,367)	-	(190,826,367)	-
4,974,429	-		-	28,961,204	28,961,204	-
-	-		-	(156,845)	(156,845)	-
4,974,429	-		-	28,804,359	28,804,359	-
$ 30,087,899	$ 10,119,998		(190,826,367)	28,804,359	(162,022,008)	-
$ 252,709	$ -		-	-	-	(7,576,228)
4,658,665	-		-	-	-	(110,848)
4,741,913	-		-	-	-	(320,134)
5,347,923	-		-	-	-	2,915,278
$ 15,001,210	$ -		-	-	-	(5,091,932)
General Revenues:						
Property Taxes			55,645,725	-	55,645,725	6,826,221
Intergovernmental Revenues - Unrestricted						
Gaming Taxes			14,311,182	-	14,311,182	-
State Sales Taxes			37,399,714	-	37,399,714	-
State Income Taxes			27,231,064	-	27,231,064	-
Other Intergovernmental			5,722,144	-	5,722,144	-
Home Rule Sales Taxes			43,509,552	-	43,509,552	-
Utility Taxes			7,587,766	-	7,587,766	-
Other Taxes			16,874,127	-	16,874,127	-
Interest and Investment Earnings			8,325,300	1,048,097	9,373,397	477,628
Other General Revenues			4,271,188	1,580,972	5,852,160	119,800
Transfers			5,401,224	(5,401,224)	-	-
Total General Revenues and Transfers			226,278,986	(2,772,155)	223,506,831	7,423,649
Change in Net Position			35,452,619	26,032,204	61,484,823	2,331,717
Net Position - Beginning			(334,112,340)	308,808,045	(25,304,295)	45,438,401
Net Position - Ending			($ 298,659,721)	$ 334,840,249	$ 36,180,528	$ 47,695,018

CITY OF JOLIET, ILLINOIS

Balance Sheet
Governmental Funds
December 31, 2025

	General Fund	Evergreen Terrace II Fund	Motor Fuel Tax Fund	Tax Incremental Financing Fund #7	Other Governmental Funds	Total Governmental Funds
ASSETS						
Cash	$ 44,433,594	$ -	$ 130,141	$ 4,714,021	$ 22,609,508	$ 71,887,264
Investments	78,584,751	-	24,439,376	32,771,750	8,745,154	144,541,031
Receivables						
Property Taxes, Net of Allowance for Uncollectible Amounts	55,887,506	-	-	2,469,821	1,613,833	59,971,160
Intergovernmental	25,892,039	-	608,738	-	98,407	26,599,184
Accrued Interest	284,001	22,871	-	(1)	66,432	373,303
Customer Accounts, Net	7,829,621	-	1,667,942	-	3,193,298	12,690,861
Estimated Unbilled Usage	1,270,858	-	-	-	-	1,270,858
Inventory	127,594	-	-	-	10,000	137,594
Prepaid Items	41,571	-	-	-	-	41,571
Interfund Receivables	16,544,019	-	977,952	-	501,309	18,023,280
Due from Component Unit	3,500,000	8,007,743	-	-	-	11,507,743
Total Assets	$ 234,395,554	$ 8,030,614	$ 27,824,149	$ 39,955,591	$ 36,837,941	$ 347,043,849
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES						
LIABILITIES						
Vouchers Payable	$ 19,919,337	$ -	$ 914,143	$ 2,615	$ 4,919,219	$ 25,755,314
Customer Deposits and Credits	755,215	-	-	-	1,812,853	2,568,068
Health Claims Payable	1,834,600	-	-	-	-	1,834,600
Unearned Revenue	4,156,558	-	-	-	25,085	4,181,643
Interfund Payables	1,072,857	13,981,775	217,694	-	55,416	15,327,742
Accrued Payroll and Other	5,555,675	-	-	-	-	5,555,675
Total Liabilities	33,294,242	13,981,775	1,131,837	2,615	6,812,573	55,223,042
DEFERRED INFLOWS OF RESOURCES						
Deferred Property Taxes	55,887,506	-	-	2,469,821	1,613,833	59,971,160
Deferred Other Income	8,587,761	-	1,640,371	-	43,226	10,271,358
Total Deferred Inflows of Resources	64,475,267	-	1,640,371	2,469,821	1,657,059	70,242,518
FUND BALANCES						
Nonspendable	169,165	-	-	-	10,000	179,165
Restricted	-	-	25,051,941	37,483,155	19,256,306	81,791,402
Committed	14,801,030	-	-	-	-	14,801,030
Assigned	6,679,041	-	-	-	9,272,277	15,951,318
Unassigned	114,976,809	(5,951,161)	-	-	(170,274)	108,855,374
Total Fund Balances	136,626,045	(5,951,161)	25,051,941	37,483,155	28,368,309	221,578,289
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 234,395,554	$ 8,030,614	$ 27,824,149	$ 39,955,591	$ 36,837,941	$ 347,043,849

See Accompanying Notes to Basic Financial Statements.

CITY OF JOLIET, ILLINOIS

Reconciliation of Governmental Funds Balance Sheet to
Statement of Net Position
December 31, 2025

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Total fund balances - governmental funds	$	221,578,289
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Capital assets net of accumulated depreciation/amortization of $423,823,487 used in governmental activities are not current financial resources and therefore are not reported in the governmental funds.		594,529,543
Some assets, deferred outflows of resources, liabilities, and deferred inflows of resources reported in the Statement of Net Position do not require the use of current financial resources and therefore are not reported as assets, deferred outflows of resources, liabilities, or deferred inflows of resources in governmental funds. These activities consist of:		
Equity interest in component unit		5,523,468
Lease receivable		2,444,319
Deferred outflows of resources related to pensions		21,310,339
Deferred outflows of resources related to OPEB		58,187,539
Accrued interest payable on debt	(	206,225)
Accrued compensated absences	(	28,872,890)
Net pension liability	(	302,888,919)
Estimated liability for self-insured losses	(	4,838,154)
Lease Liability	(	2,770,359)
Other postemployment benefits	(	435,106,092)
General obligation bonds	(	95,575,000)
Unamortized premium on bonds	(	7,595,927)
Deferred inflows of resources related to pensions	(	78,363,037)
Deferred inflows of resources related to OPEB	(	253,888,918)
Deferred inflows of resources related to leases	(	2,399,055)
Deferred revenues collected after sixty days		10,271,358
Net position of governmental activities	($	298,659,721)

See Accompanying Notes to Basic Financial Statements.

CITY OF JOLIET, ILLINOIS

Statement of Revenues, Expenditures, and
Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2025

	General Fund	Evergreen Terrace II Fund	Motor Fuel Tax Fund	Tax Incremental Financing Fund #7	Other Governmental Funds	Total Governmental Funds
Revenue						
Property Taxes	$ 54,045,761	$ -	$ -	$ 1,163,085	$ 966,809	$ 56,175,655
Other Taxes	63,568,285	-	-	-	3,525,260	67,093,545
Intergovernmental State Shared Revenue	71,593,988	-	6,864,503	-	13,108,880	91,567,371
Federal, State and Private Grants and Allotments	1,409,695	-	-	-	24,378,554	25,788,249
Charges for Services	13,483,981	-	-	-	-	13,483,981
Licenses, Permits, Rentals, and Fees	26,392,066	-	-	-	26,940	26,419,006
Fines and Forfeitures	1,386,099	-	-	-	222,361	1,608,460
Special Assessments	-	-	-	-	4,360	4,360
Net Investment Income (Loss)	5,265,020	50,572	987,679	1,613,035	384,261	8,300,567
Other	4,162,434	37,550	-	-	236,638	4,436,622
Total Revenue	241,307,329	88,122	7,852,182	2,776,120	42,854,063	294,877,816
Expenditures						
Current:						
General Government	58,862,655	3,500	-	-	122,653	58,988,808
Public Safety	126,295,789	-	-	-	3,888,353	130,184,142
Public Works	25,664,092	-	14,330	-	77,428	25,755,850
Refuse Disposal	14,711,003	-	-	-	-	14,711,003
Culture and Recreation	2,121,513	-	-	-	-	2,121,513
Community Development	8,444,456	-	-	13,491	1,778,653	10,236,600
Capital Outlay	-	-	5,894,099	3,230,112	31,383,028	40,507,239
Debt Service - Principal	-	-	-	-	933,589	933,589
Debt Service - Interest and Fees	-	-	-	-	4,975,784	4,975,784
Total Expenditures	236,099,508	3,500	5,908,429	3,243,603	43,159,488	288,414,528
Revenue Over (Under) Expenditures	5,207,821	84,622	1,943,753	(467,483)	(305,425)	6,463,288
Other Financing Sources (Uses)						
Sale of Capital Assets	-	-	-	-	2,000	2,000
Transfers In	20,451,378	-	-	-	6,051,657	26,503,035
Transfers Out	(1,013,430)	-	-	(4,890,025)	(15,198,356)	(21,101,811)
Total Other Financing Sources (Uses)	19,437,948	-	-	(4,890,025)	(9,144,699)	5,403,224
Net Change in Fund Balance	24,645,769	84,622	1,943,753	(5,357,508)	(9,450,124)	11,866,512
Fund Balances, (Deficit) Beginning of Year	111,980,276	(6,035,783)	23,108,188	42,840,663	37,818,433	209,711,777
Fund Balances, (Deficit) End of Year	$ 136,626,045	($ 5,951,161)	$ 25,051,941	$ 37,483,155	$ 28,368,309	$ 221,578,289

See Accompanying Notes to Basic Financial Statements.

CITY OF JOLIET, ILLINOIS

Reconciliation of the Statement of Revenues,
Expenditures, and Changes in Fund Balances of
Governmental Funds to Statement of Activities
For the Year Ended December 31, 2025

Net change in fund balances - governmental funds		$ 11,866,512
Amounts reported for governmental activities in the Statement of Activities are different because:		
Some revenues were not collected for several months after the close of the fiscal year and therefore, were not considered to be "available" and are not reported as revenue in the governmental funds. The change from fiscal year 2024 to 2025 consists of:		
Sales, income and use taxes received from the state of Illinois	1,026,132	
Other taxes received from the state of Illinois	66,648	
Grants and reimbursements received from the state of Illinois	1,597,114	
Utility and auto rental taxes received from the state of Illinois	(6,180)	
Total change in unavailable revenues		2,683,714
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets are depreciated/amortized over their estimated useful lives as depreciation/amortization expense.		
This is the amount of assets capitalized in the current period.	39,696,541	
This is the amount of depreciation/amortization recorded in the current period.	(25,563,024)	
		14,133,517
Governmental funds only report the disposal of assets to the extent proceeds are received. In the Statement of Activities, a gain or loss is reported for each disposal. This is the basis in the capital assets that were disposed.		(56,752)
Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduced long-term liabilities in the Statement of Net Position.		360,000
Repayment of debt principal on leases payable is an expenditure in the governmental funds, but the repayment reduced long-term liabilities in the Statement of Net Position.		573,589
Governmental funds do not report the change in certain long-term assets and liabilities, the change has been recorded in the Statement of Net Position:		
Decrease in interest payable		450
Increase in compensated absences		(1,631,198)
Decrease in claims liabilities		319,006
Decrease in net pension liability and related deferred amounts		8,599,011
Increase in other postemployment benefits and related deferred amounts		(1,961,657)
Increase in accrued interest receivable		24,733
Decrease in leases receivable		(2,142)
The City's share in the equity interest of a component unit decreased during the year.		(62,190)
The City amortized bond premiums in the Statement of Net Position.		606,026
Change in net position of governmental activities		$ 35,452,619

See Accompanying Notes to Basic Financial Statements.

CITY OF JOLIET, ILLINOIS

Statement of Net Position
Proprietary Funds
December 31, 2025

	Business-Type Activities		
	Water and Sewer Fund	(Nonmajor) Parking Fund	Total
ASSETS			
Current Assets			
Unrestricted Assets			
Cash	$ 443	$ 644	$ 1,087
Investments	137,600,219	-	137,600,219
Receivables			
Intergovernmental	98,366,131	-	98,366,131
Accrued Interest	125	-	125
Customer Accounts, Net of $3,285,752 Allowance for Uncollectible Amounts	5,589,762	4,680	5,594,442
Estimated Unbilled Usage	7,222,262	-	7,222,262
Interfund Receivables	1,779	-	1,779
Total Unrestricted Assets	248,780,721	5,324	248,786,045
Restricted Assets (Water Debt Accounts)			
Cash	20,686,548	-	20,686,548
Escrow Deposits	216,555	-	216,555
Intergovernmental Receivable	38,211,100	-	38,211,100
Total Restricted Assets	59,114,203	-	59,114,203
Total Current Assets	307,894,924	5,324	307,900,248
Noncurrent Assets			
Capital Assets			
Land and Land Improvements	3,375,876	2,232,179	5,608,055
Waterworks and Sewerage System	463,471,670	-	463,471,670
Parking Decks and Lots	13,441,625	952,481	14,394,106
Equipment	16,428,823	137,588	16,566,411
Construction in Progress	232,635,172	-	232,635,172
Total Noncurrent Assets	729,353,166	3,322,248	732,675,414
Total Assets	1,037,248,090	3,327,572	1,040,575,662
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Outflows of Resources Related to Pensions	1,887,586	145,009	2,032,595
Deferred Outflows of Resources Related to OPEB	6,361,095	288,895	6,649,990
Total Deferred Outflows of Resources	8,248,681	433,904	8,682,585
Total Assets and Deferred Outflows of Resources	$ 1,045,496,771	$ 3,761,476	$ 1,049,258,247

See Accompanying Notes to Basic Financial Statements.

	Business-Type Activities		
	Water and Sewer Fund	(Nonmajor) Parking Fund	Total
LIABILITIES			
Current Liabilities			
Payable from Unrestricted Assets			
Vouchers Payable	$ 14,099,340	$ 115,646	$ 14,214,986
Accrued Payroll	705,739	29,062	734,801
Accrued Compensated Absences - Current	1,896,626	84,705	1,981,331
Loans Payable - Current	14,152,627	-	14,152,627
Customer Deposits and Credits	1,312,345	2,101	1,314,446
Interfund Payables	135,073	2,562,244	2,697,317
Unearned Revenue	60,722	4,680	65,402
Other Postemployment Benefits - Current Portion	1,603,501	72,824	1,676,325
Payable from Restricted Assets			
Vouchers Payable	31,471,805	-	31,471,805
Accrued Interest Payable	1,150,918	-	1,150,918
Total Current Liabilities	66,588,696	2,871,262	69,459,958
Noncurrent Liabilities			
Long Term Debt			
Accrued Compensated Absences	1,896,624	84,704	1,981,328
Net Pension Liability	9,767,590	568,649	10,336,239
Other Postemployment Benefits	45,962,548	2,087,422	48,049,970
Revenue Bonds Payable	118,613,211	-	118,613,211
Loans Payable	433,048,293	-	433,048,293
Total Noncurrent Liabilities	609,288,266	2,740,775	612,029,041
Total Liabilities	675,876,962	5,612,037	681,488,999
DEFERRED INFLOWS OF RESOURCES			
Deferred Inflows of Resources Related to Pensions	3,661,548	251,642	3,913,190
Deferred Inflows of Resources Related to OPEB	27,755,283	1,260,526	29,015,809
Total Deferred Inflows of Resources	31,416,831	1,512,168	32,928,999
NET POSITION			
Net Investment in Capital Assets	275,759,035	3,322,248	279,081,283
Restricted for:			
Expendable Purposes:			
Debt Service	49,979,659	-	49,979,659
Capital Projects	134,548,962	-	134,548,962
Unrestricted	(122,084,678)	(6,684,977)	(128,769,655)
Total Net Position	338,202,978	(3,362,729)	334,840,249
Total Liabilities and Net Position	$ 1,045,496,771	$ 3,761,476	$ 1,049,258,247

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CITY OF JOLIET, ILLINOIS

Statement of Revenues, Expenses, and
Changes in Net Position
Proprietary Funds
For the Year Ended December 31, 2025

	Business-Type Activities		
	Water and Sewer Fund	(Nonmajor) Parking Fund	Total
Operating Revenue			
Charges for Services - Water	$ 45,255,428	$ -	$ 45,255,428
Charges for Services - Sewer	39,663,649	-	39,663,649
Charges for Services - Other	218,224	501,968	720,192
Tap on / Turn on Fees	4,012,996	-	4,012,996
Fines and Other	1,303,288	74,875	1,378,163
	90,453,585	576,843	91,030,428
Operating Expense			
Personnel Services	12,305,630	559,510	12,865,140
Personnel Benefits	5,979,203	465,803	6,445,006
Personnel Benefits - Change in Pension and OPEB	(4,681,266)	16,813	(4,664,453)
Other Employee Costs	505,349	-	505,349
Professional Services	3,666,236	94,942	3,761,178
Property Services	9,197,616	207,527	9,405,143
Other Services	471,712	9,251	480,963
Supplies	10,131,823	116,184	10,248,007
Other Expenses	347,053	-	347,053
Depreciation	20,228,604	166,796	20,395,400
	58,151,960	1,636,826	59,788,786
Operating Income (Loss)	32,301,625	(1,059,983)	31,241,642
Nonoperating Revenue (Expense)			
Federal Grants	4,518,904	-	4,518,904
State Reimbursements	226,000	-	226,000
Interest Earnings	1,048,097	-	1,048,097
IEPA Loan Forgiveness	509,656	-	509,656
Amortization of Bond Premiums and Deferrals	284,968	-	284,968
Interest Expense	(6,395,839)	-	(6,395,839)
Total Nonoperating Revenue (Expense)	191,786	-	191,786
Income (Loss) Before Transfers	32,493,411	(1,059,983)	31,433,428
Transfers In	-	356,183	356,183
Transfers Out	(5,757,407)	-	(5,757,407)
Total Transfers	(5,757,407)	356,183	(5,401,224)
Change in Net Position	26,736,004	(703,800)	26,032,204
Total Net Position, Beginning of Year	311,466,974	(2,658,929)	308,808,045
Total Net Position, End of Year	$ 338,202,978	($ 3,362,729)	$ 334,840,249

See Accompanying Notes to Basic Financial Statements.

CITY OF JOLIET, ILLINOIS

Statement of Cash Flows
Proprietary Funds
For the Year Ended December 31, 2025

	Business-Type Activities		
	Water and Sewer Fund	(Nonmajor) Parking Fund	Total
Cash Flows from Operating Activities			
Receipts from Customers	$ 89,083,905	$ 576,943	$ 89,660,848
Payments to Suppliers	(22,869,314)	(878,222)	(23,747,536)
Payments to Employees	(12,027,046)	(571,317)	(12,598,363)
Net Cash Provided by (Used in) Operating Activities	54,187,545	(872,596)	53,314,949
Cash Flows from Noncapital Financing Activities			
Payments (to) from Other Funds	(5,757,407)	877,875	(4,879,532)
Operating Grants Received	4,744,904	-	4,744,904
Net Cash Provided by (Used in) Noncapital Financing Activities	(1,012,503)	877,875	(134,628)
Cash Flows from Capital and Related Financing Activities			
Purchases of Capital Assets	(138,029,287)	(5,279)	(138,034,566)
Payments on Debt	(33,546,492)	-	(33,546,492)
Debt Proceeds	217,738,318	-	217,738,318
Payment of Interest on Debt	(4,703,470)	-	(4,703,470)
Net Cash Provided by (Used in) Capital and Related Financing Activities	41,459,069	(5,279)	41,453,790
Cash Flows from Investing Activities			
Investment Purchases	(95,573,962)	-	(95,573,962)
Income Received on Investments	1,048,097	-	1,048,097
Net Cash (Used in) Investing Activities	(94,525,865)	-	(94,525,865)
Net Increase in Cash	108,246	-	108,246
Cash and Restricted Cash, Beginning of Year	20,578,745	644	20,579,389
Cash and Restricted Cash, End of Year	$ 20,686,991	$ 644	$ 20,687,635

See Accompanying Notes to Basic Financial Statements.

	Business-Type Activities		
	Water and Sewer Fund	(Nonmajor) Parking Fund	Total
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:			
Operating Income (Loss)	$ 32,301,625	($ 1,059,983)	$ 31,241,642
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:			
Depreciation Expense	20,228,604	166,796	20,395,400
Changes in Assets and Liabilities			
Receivables	(1,440,097)	2,160	(1,437,937)
Vouchers Payable	7,429,677	15,485	7,445,162
Accrued Payroll	(36,178)	(2,145)	(38,323)
Accrued Compensated Absences	314,762	(9,662)	305,100
Unearned Revenue	32,816	(2,160)	30,656
Other Postemployment Benefits and Related Deferred Amounts	(5,068,958)	(402)	(5,069,360)
Net Pension Liability and Related Deferred Amounts	387,693	17,215	404,908
Customer Deposits and Credits	37,601	100	37,701
Total Adjustments	21,885,920	187,387	22,073,307
Net Cash Provided by (Used in) Operating Activities	$ 54,187,545	($ 872,596)	$ 53,314,949

CITY OF JOLIET, ILLINOIS

Statement of Fiduciary Net Position
Fiduciary Funds
December 31, 2025

	Pension Trust Funds
ASSETS	
Cash	$ 4,969,214
Investments, at Fair Value	
Money Market Mutual Funds	3,344,624
Pooled Investments	707,713,411
Total Investments	711,058,035
Accrued Interest Receivable	10,108
Prepaid Items	22,841
Due from Primary Government	433
Total Assets	716,060,631
LIABILITIES	
Accrued Expenses	32,288
Total Liabilities	32,288
NET POSITION RESTRICTED FOR PENSIONS	$ 716,028,343

See Accompanying Notes to Basic Financial Statements.

CITY OF JOLIET, ILLINOIS

Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Year Ended December 31, 2025

	Pension Trust Funds
Additions	
Contributions	
Employer Contributions	$ 34,078,934
Plan Member Contributions	6,668,835
Total Contributions	40,747,769
Investment Income	
Net Increase in Fair Value of Investments	98,806,410
Interest and Dividends	7,677,053
	106,483,463
Less Investment Expenses	891,482
Net Investment Income	105,591,981
Miscellaneous Income	53
Total Additions	146,339,803
Deductions	
Benefit Payments (Including Refunds of Plan Member Contributions)	43,350,716
Administrative and Other Expenses	312,378
Total Deductions	43,663,094
Net Increase in Net Position	102,676,709
Net Position Restricted for Pensions	
Beginning of Year	613,351,634
End of Year	$ 716,028,343

See Accompanying Notes to Basic Financial Statements.

CITY OF JOLIET, ILLINOIS

Combining Statement of Net Position
Component Units
June 30, 2025 and December 31, 2025

ASSETS	December 31, 2025 Joliet Public Library	December 31, 2025 Riverwalk Homes, LLC	June 30, 2025 Will County Metropolitan Exposition and Auditorium Authority	June 30, 2025 The Joliet Area Historical Museum	Total
Current Assets:					
Cash	$ 4,785,140	$ 206,560	$ 4,535,876	$ 214,032	$ 9,741,608
Investments	-	-	-	43,215	43,215
Receivables					
Property Taxes, Net of Allowance for Uncollectible Amounts	7,106,060	-	-	-	7,106,060
Accrued Interest	-	-	6,396	-	6,396
Customer Accounts, Net	22,228	43,264	1,153,701	2,707	1,221,900
Leases Receivable			164,139		164,139
Pledges Receivable	-	-	-	646,000	646,000
Subsidy Receivable - HUD	-	444,463	-	-	444,463
Other	-	100	89,696	-	89,796
Inventory	-	-	22,274	141,784	164,058
Prepaid Expenses	126,328	217,904	59,976	1,150	405,358
Deposits	-	-	-	1,150	1,150
Restricted Assets					
Investments	-	-	1,461,574	-	1,461,574
Total Current Assets	12,039,756	912,291	7,493,632	1,050,038	21,495,717
Noncurrent Assets:					
Leases Receivable - Non-Current	-	-	1,201,824	81,932	1,283,756
Restricted Cash	-	3,234,016	-	-	3,234,016
Other Assets	-	-	-	343,207	343,207
Capital Assets (Net)					
Library	23,180,568	-	-		23,180,568
Riverwalk Homes, LLC	-	11,961,738	-	-	11,961,738
WCMEAA	-	-	9,618,213	-	9,618,213
Historical Museum	-	-	-	6,561,261	6,561,261
Intangible Assets (Net)	-	49,672	-	-	49,672
Total Noncurrent Assets	23,180,568	15,245,426	10,820,037	6,986,400	56,232,431
Total Assets	35,220,324	16,157,717	18,313,669	8,036,438	77,728,148
DEFERRED OUTFLOWS OF RESOURCES					
Deferred Outflows of Resources Related to Pensions	180,043	-	-	-	180,043
Total Deferred Outflows of Resources	180,043	-	-	-	180,043
Total Assets and Deferred Outflows of Resources	$ 35,400,367	$ 16,157,717	$ 18,313,669	$ 8,036,438	$ 77,908,191

See Accompanying Notes to Basic Financial Statements.

	December 31, 2025		June 30, 2025		
LIABILITIES	**Joliet Public Library**	**Riverwalk Homes, LLC**	**Will County Metropolitan Exposition and Auditorium Authority**	**The Joliet Area Historical Museum**	**Total**
Current Liabilities:					
Vouchers Payable	$ 494,821	$ 277,758	$ 949,937	$ 600,476	$ 2,322,992
Accrued Payroll	66,301	-	37,966	-	104,267
Accrued Compensated Absences	51,433	-	-	-	51,433
Accrued Interest	56,570	22,871	-	-	79,441
Accrued Real Estate Taxes	-	369,026	-	-	369,026
Leases Payable - Current	15,484	-	-	-	15,484
Unearned Revenue	-	199,384	-	9,481	208,865
Loans Payable - Current	119,038	-	-	-	119,038
Notes Payable - Current	-	-	323,783	-	323,783
Other	-	43,120	1,925,294	20,512	1,988,926
Total Current Liabilities	803,647	912,159	3,236,980	630,469	5,583,255
Noncurrent Liabilities:					
Accrued Compensated Absences	205,732	-	51,892	-	257,624
Due to Primary Government	-	8,007,743	-	-	8,007,743
Leases Payable	63,685	-	-	89,640	153,325
Loans Payable	3,380,962	-	-	-	3,380,962
Notes Payable	-	-	1,060,457	-	1,060,457
Net Pension Liability	1,996,834	-	-	-	1,996,834
Total Noncurrent Liabilities	5,647,213	8,007,743	1,112,349	89,640	14,856,945
Total Liabilities	6,450,860	8,919,902	4,349,329	720,109	20,440,200
DEFERRED INFLOWS OF RESOURCES					
Deferred Property Taxes	7,106,060	-	-	-	7,106,060
Deferred Inflows Related to Grants	-	-	625,050	-	625,050
Deferred Inflows Related to Pensions	1,445,680	-	-	-	1,445,680
Deferred Inflows Related to Leases	-	-	596,183	-	596,183
Total Deferred Inflows of Resources	8,551,740	-	1,221,233	-	9,772,973
NET POSITION					
Net Investment in Capital Assets	19,747,904	11,961,738	8,233,973	6,561,261	46,504,876
Restricted for:					
Expendable Purposes:					
Donor Restricted Funds	-	-	1,062,964	4,220,618	5,283,582
Nonexpendable Purposes:					
Permanent Funds	156,505	-	-	-	156,505
Unrestricted	493,358	(4,723,923)	3,446,170	(3,465,550)	(4,249,945)
Total Net Position	20,397,767	7,237,815	12,743,107	7,316,329	47,695,018
Total Liabilities, Deferred Inflows of Resources, and Net Position	$ 35,400,367	$ 16,157,717	$ 18,313,669	$ 8,036,438	$ 77,908,191

CITY OF JOLIET, ILLINOIS

Combining Statement of Activities
Component Units
For the Year Ended June 30, 2025 and December 31, 2025

Functions / Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions
Joliet Public Library			
Library Operations	$ 7,879,790	$ 50,853	$ 252,709
Riverwalk Homes, LLC			
Public Housing	5,873,565	1,104,052	4,658,665
WCMEAA			
Culture and Recreation	760,870	-	806,558
Theatre and Rental Operations	5,725,165	1,423,988	3,935,355
The Joliet Area Historical Museum			
Culture and Recreation	3,341,670	909,025	5,347,923
Total Component Units	$ 23,581,060	$ 3,487,918	$ 15,001,210
General Revenues:			
Property Taxes			
Interest and Investment Earnings			
Other General Revenues			
Total General Revenues			
Change in Net Position			
Net Position - Beginning			
(Distributions)			
Net Position - Ending			

See Accompanying Notes to Basic Financial Statements.

Net (Expense) Revenue and Changes in Net Position					
December 31 2025		June 30, 2025			
Joliet Public Library	Riverwalk Homes, LLC	Will County Metropolitan Exposition and Auditorium Authority	The Joliet Area Historical Museum	Total	
($ 7,576,228)	$ -	$ -	$ -	($ 7,576,228)	
-	(110,848)	-	-	(110,848)	
-	-	45,688	-	45,688	
-	-	(365,822)	-	(365,822)	
-	-	-	2,915,278	2,915,278	
(7,576,228)	(110,848)	(320,134)	2,915,278	(5,091,932)	
6,826,221	-	-	-	6,826,221	
136,044	61,568	227,909	52,107	477,628	
9,621	-	104,295	5,884	119,800	
6,971,886	61,568	332,204	57,991	7,423,649	
(604,342)	(49,280)	12,070	2,973,269	2,331,717	
21,002,109	7,362,195	12,731,037	4,343,060	45,438,401	
-	(75,100)	-	-	(75,100)	
$ 20,397,767	$ 7,237,815	$ 12,743,107	$ 7,316,329	$ 47,695,018	

1. Summary of Significant Accounting Policies

Introduction

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

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

Financial Reporting Entity

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

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

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

Component Units that are Fiduciary in Nature

The Police Pension Fund and Firefighters' Pension Funds of the City of Joliet are Illinois local governments, as such; they are separate legal entities with their own management and budget authority. These funds exist solely to provide pension benefits for the City's police officers and firefighters and their beneficiaries. The financial statements of the Pension Funds as of and for the fiscal year ended December 31, 2025, are reported as pension trust funds - fiduciary funds. Each pension fund prepared separately issued component unit financial statements. The Police Pension Fund report may be obtained by writing to the City of Joliet Administrative Office, 150 West Jefferson Street, Joliet, Illinois 60432. The Firefighters' Pension Fund report may be obtained by writing to the Joliet Firefighters' administrative office, 101 East Clinton Street, Joliet, Illinois 60432.

Discretely Presented Component Units

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

1. Summary of Significant Accounting Policies

Joliet Public Library

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

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

Riverwalk Homes, LLC

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

Will County Metropolitan Exposition and Auditorium Authority

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

1. Summary of Significant Accounting Policies

The Joliet Area Historical Museum

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

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

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

Basis of Presentation

Government-wide Financial Statements

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

Fund Financial Statements

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

1. Summary of Significant Accounting Policies

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

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

Governmental Funds

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

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

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

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

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

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

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

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

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

1. Summary of Significant Accounting Policies

Proprietary Funds

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

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

The City's major enterprise fund is the following:

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

Fiduciary Funds (not Included in Government-wide Statements)

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

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

Measurement Focus and Basis of Accounting

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

Measurement Focus

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

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

1. Summary of Significant Accounting Policies

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

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

Basis of Accounting

Government-wide Financial Statements

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

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

1. Summary of Significant Accounting Policies

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

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

Fund Financial Statements

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

Governmental Funds

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

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

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

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

1. Summary of Significant Accounting Policies

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

Proprietary Funds

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

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

Budgets and Budgetary Accounting

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

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

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

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

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

1. Summary of Significant Accounting Policies

Cash and Cash Equivalents

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

Leases Receivable

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

Capital Assets

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

Depreciation of Capital Assets

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

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

1. Summary of Significant Accounting Policies

Interfund Transfers

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

Investments

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

Employee Compensated Absences

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

Pensions

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

Customer Accounts and Unbilled Receivables

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

Construction Period Interest

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

1. Summary of Significant Accounting Policies

Inventory

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

Fund Balances

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

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

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

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

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

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

Note 18 provides details of fund balances.

1. Summary of Significant Accounting Policies

Restricted Net Position – Proprietary Funds

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

Use of Resources Policy

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

Use of Estimates

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

2. Property Taxes

Property taxes are levied each year on all taxable real property located in the City. The amounts recorded as revenue for fiscal year 2025 represent the taxes from the 2024 and prior year levies. The budget anticipates that the 2025 property tax levy will be used to finance the 2026 expenditures. The 2025 levy has been recognized as a receivable as of December 31, 2025 but recognition as revenue has been deferred to 2026 because the revenue is not considered available to finance 2025 expenditures.

2. Property Taxes

Net property taxes receivable reflects the estimated collectible portion of the 2025 levies as of December 31, 2025. Property taxes receivable for prior years are immaterial and are not recorded.

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

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

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

3. Tax Abatements

As of December 31, 2025, the City provided tax abatements through four separate programs to encourage economic development within the City. The abatements are reported as reductions to revenues in the applicable individual funds of the City.

The City rebated a portion of the Tax Increment Financing (TIF) property taxes as allowed by the Illinois Tax Increment Redevelopment Allocation Act. The City had agreements with seven entities as of December 31, 2025. The entities must make improvements to properties within the TIF district. The entities remitted their share of property taxes to the County; upon receipt of the taxes from the County, the City refunded the entities up to 100% of the TIF tax paid by each entity, subject to various formulas as dictated by the individual agreements. Rebates paid under the TIF property tax program totaled $460,221 during the year ended December 31, 2025, including $224,051 paid to one developer, which amounted to 48.68% of the TIF rebates.

The City rebated a portion of sales taxes as allowed by the Illinois Compiled Statutes (Economic Incentive Agreements). The City's largest sales tax rebate program involves automobile dealerships. Dealerships can qualify for rebates up to $100,000 annually per location to a maximum of fifteen years based on the level of capital investments made to their properties, the sales volume of vehicles, and the amount of sales tax paid to the state. The City had five active agreements with auto dealers during the year ended December 31, 2025. The City also had three sales tax rebate agreements with non-auto dealers which involved rebates based on percentages of sales. Rebates paid under the sales tax programs totaled $1,385,521 during the year ended December 31, 2025, including a total of $1,385,521 paid to five auto dealers.

The City rebated a portion of business district sales taxes as allowed by the Illinois Business District Development and Redevelopment Law. The City had a ten-year agreement with one entity that operates within the specified business district as of December 31, 2025. The entity remitted sales taxes to the state of Illinois; upon collection of the taxes from the state, the City refunded the entity up to 100% of the incremental business district sales tax paid. Rebates paid under the business district sales tax program were made to a gas station that also operated a convenience store for a total of $28,907 during the year ended December 31, 2025.

3. Tax Abatements

The City rebated amusement taxes as allowed under home-rule provisions of the Illinois Compiled Statutes. The City had an agreement with a racetrack developer as of December 31, 2025. The developer remitted amusement taxes to the City; upon collection of the taxes from the developer, the City refunded up to 100% of the amusement tax paid to reimburse the developer for certain public improvements made by the developer. Rebates paid under this program totaled $61,669 during the year ended December 31, 2025.

4. Cash and Investments

Primary Government

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

Deposits

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

	Carrying Amount			Total
	Checking Accounts	Certificates of Deposit	Total	Bank Balance
All City Funds Except Pension Trust Funds	$ 233,899,035	$ 15,857,791	$ 249,756,826	$ 248,953,248
Police Pension Fund	4,003,355	-	4,003,355	4,046,886
Firefighters' Pension Fund	965,759	-	965,759	965,982
Total	$ 238,868,149	$ 15,857,791	$ 254,725,940	$ 253,966,116

4. Cash and Investments

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

The City maintains an investment in the Illinois Funds Money Market Fund. The balance at December 31, 2025 was $52,661,954. The Illinois Funds Money Market Fund is an external investment pool created by the Illinois General Assembly. The fund invests in U.S. Treasury bills and notes, fully collateralized time deposits in Illinois financial institutions, collateralized repurchase agreements, and mutual funds that invest in U.S. Treasury obligations and collateralized repurchased agreements; the average weighted maturity of the pool's investments at December 31, 2025 is 29 days. The fair value of the position in the Illinois Funds Money Market Fund is the same as the value of the pool shares. The Illinois State Treasurer's Investment Advisory Board has oversight responsibility over the Illinois Funds Money Market Fund.

Investments

Fair Value Measurement - Investments are measured at fair value on a recurring basis. The City categorizes their fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The City had the following recurring fair value measurements as of December 31, 2025:

Investment Description	Fair Value	Fair Value Measurements Using		
		Level 1 Inputs	Level 2 Inputs	Level 3 Inputs
U.S. Treasury Bills	$ 72,509,958	$ -	$ 72,509,958	$ -
Total Investments	$ 72,509,958	$ -	$ 72,509,958	$ -

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

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

4. Cash and Investments

At December 31, 2025, the City's fixed income investments, maturities (using the segmented time distribution method) and fair values were as follows:

Investment Description	Total Fair Value 12/31/2025	Investment Maturities: Less Than One Year	One to Five Years	Five to Ten Years	Over Ten Years
U.S. Treasury Bills	$ 72,509,958	$ 72,509,958	$ -	$ -	$ -
Total Investments	$ 72,509,958	$ 72,509,958	$ -	$ -	$ -

Police Pension Investments

The Illinois Police Officers' Pension Investment Fund (IPOPIF) is an investment trust fund responsible for the consolidation and fiduciary management of the pension assets of Illinois suburban and downstate police pension funds. IPOPIF was created by Public Act 101-0610, and codified within the Illinois Pension Code, becoming effective January 1, 2020, to streamline investments and eliminate unnecessary and redundant administrative costs, thereby ensuring assets are available to fund pension benefits for the beneficiaries of the participating pension funds. Participation in IPOPIF by Illinois suburban and downstate police pension funds is mandatory. Investments of the Fund are combined in a commingled external investment pool and held by IPOPIF. A schedule of investment expenses is included in IPOPIF's annual report. For additional information on IPOPIF's investments, please refer to their annual comprehensive financial report as of June 30, 2025. A copy of that report can be obtained from IPOPIF at 456 Fulton Street, Suite 402, Peoria, Illinois 61602 or at www.ipopif.org. The Fund transferred all eligible assets, except cash and money market mutual funds, to the Investment Fund on December 1, 2022.

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

As of December 31, 2025, the Pension Fund has $404,114,175 invested in IPOPIF, which is measured at the Net Asset Value (NAV) per share as determined by the Pool. The pooled investments consist of the investments as noted in the target allocation table available at www.ipopif.org.

4. Cash and Investments

Firefighter's Pension Investments

The Illinois Firefighters' Pension Investment Fund (IFPIF) is an investment trust fund responsible for the consolidation and fiduciary management of the pension assets of Illinois suburban and downstate firefighter pension funds. IFPIF was created by Public Act 101-0610, and codified within the Illinois Pension Code, becoming effective January 1, 2020, to streamline investments and eliminate unnecessary and redundant administrative costs, thereby ensuring assets are available to fund pension benefits for the beneficiaries of the participating pension funds. Participation in IFPIF by Illinois suburban and downstate firefighter pension funds is mandatory. Investments of the Fund are combined in a commingled external investment pool and held by IFPIF. A schedule of investment expenses is included in IFPIF's annual report. For additional information on IFPIF's investments, please refer to their annual report as of June 30, 2024. A copy of that report can be obtained from IFPIF at 1919 South Highland Avenue, Building A, Suite 237, Lombard, IL 60148 or at www.ifpif.org. The Fund transferred all eligible assets to the Investment Fund on January 4, 2022.

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

As of December 31, 2025, the Pension Fund has $303,599,236 invested in IFPIF, which is measured at the NAV per share as determined by the Pool. The pooled investments consist of the investments as noted in the target allocation table available at www.ifpif.org.

As of December 31, 2025, the Pension Fund has $3,344,624 invested in money market mutual funds which had investment maturities of less than one year and were rated AAAm by Standard & Poor's rating agency. The money market mutual funds were registered in the name of the Pension Fund.

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

4. Cash and Investments

Cash and Investments (Note Above)	
Cash - Carrying Amount of Deposits	$ 254,725,940
Cash on Hand	4,066
Investments - City Investment in Illinois Funds	52,661,954
Investments - City Investment in U.S. Treasury Bills	72,509,958
Investments - Police Pension Fund	404,114,175
Investments - Firefighters' Pension Fund	306,943,860
Total	$ 1,090,959,953
Cash and Investments (Basic Financial Statements)	
Primary Government Cash - Statement of Net Position	$ 92,574,899
Primary Government Escrow Deposits - Statement of Net Position	216,555
Primary Government Investments - Statement of Net Position	282,141,250
Pension Trust Funds Cash - Statement of Fiduciary Net Position	4,969,214
Pension Trust Funds Investments - Statement of Fiduciary Net Position	711,058,035
Total	$ 1,090,959,953

Discretely Presented Component Units

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

Joliet Public Library:

At December 31, 2025, the Library's carrying amount of the Library's deposits totaled $429,652 and the bank balances totaled $589,778. In addition, the Library has $2,400 invested in the Illinois Funds and $4,353,088 invested in IPRIME at year-end, which is measured as net asset value per share as determined by the pool.

Credit Risk - Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Library limits its exposure to credit risk by primarily investing in obligations guaranteed by the United States Government or securities issued by agencies of the United States Government explicitly or implicitly guaranteed by the United States Government. At December 31, 2025, the Library's investment in the Illinois Funds was rated AAAmmf by Fitch and IPRIME was rated AAAm by Standard & Poor's.

Custodial Credit Risk - In the case of deposits, this is the risk that in the event of a bank failure, the Library's deposits may not be returned to it. The Library's investment policy requires the pledging of collateral of all bank balances in excess of the federal depository insurance with the collateral held by a third party in the Library's name. At December 31, 2025, the total bank balance of the Library in the amount of $4,553,539 was collateralized by Federal Deposit Insurance Corporation (FDIC) limits and/or securities held by the pledging financial institution.

4. Cash and Investments

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

Will County Metropolitan Exposition and Auditorium Authority:

At June 30, 2025, the carrying amount of the Authority's deposits totaled $4,535,876 and the bank balances totaled $4,515,870. The Authority had investments in mutual funds of $730,942 and investments in fixed income mutual funds of $730,632. Both were valued using Level 1 inputs.

Custodial Credit Risk - In the case of deposits, this is the risk that in the event of a bank failure, the Authority's deposits may not be returned to it. The Authority's investment policy does not address custodial credit risk for deposits. At June 30, 2025, $648,895 of the bank balance of deposits was not covered by collateral, federal depository or equivalent insurance. For an investment, this is the risk that, in the event of the failure of the counterparty, the Authority will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Authority's investment policy does not address custodial credit risk for investments.

Riverwalk Homes, LLC:

At December 31, 2025, the LLC's cash consisted of $750 of petty cash and demand deposits held at local financial institutions. The LLC is a for-profit organization that reports under standards set by the Financial Accounting Standards Board. As such, reporting requirements for deposits and investments are different from GASB requirements. At year end, the carrying amount of the LLC's deposits was $3,439,826 and the bank balance was $3,614,613. Deposit and investment risk disclosures were not available.

The Joliet Area Historical Museum:

The Museum is a nonprofit organization that reports under standards set by the Financial Accounting Standards Board. As such, reporting requirements for deposits and investments are different from GASB requirements. At year end June 30, 2025, the Museum maintained cash and cash equivalents of $214,032. Deposit and investment risk disclosures were not available.

5. Budgetary Reporting

The budget is prepared on the same basis and uses the same accounting principles as are used to prepare the financial statements. No supplemental appropriations were made during the year. The budget information is presented in this report in all cases where annual appropriations are required. Unexpended budgeted amounts lapse at the end of the budget year. Spending control for most funds is established by the amount of expenditures budgeted for the fund, but management control is exercised at budgetary line-item levels. The following is a summary of funds that incurred expenditures in excess of the final budget along with the amounts of the excess: Motor Fuel Tax Fund, $1,908,429; Block Grant Fund, $255,862; Special Revenue Revolving Fund, $164,987; Foreign Fire Tax Fund, $462,621; City Center Special Service Area Fund, $53,953; Tax Incremental Financing Fund #4, $115; Tax Incremental Financing Fund #5, $11,120; General Debt Service Fund, $587,258; and Performance Bonds Fund, $183,788.

6. Interfund Balances and Transfers

Interfund transfers during the year ended December 31, 2025 were as follows:

Fund	Interfund Transfers In	Interfund Transfers Out
General Fund:		
Nonmajor Governmental Funds	$ 14,693,971	$ 657,247
Water and Sewer Fund	5,757,407	-
Nonmajor Enterprise Fund	-	356,183
Total General Fund	20,451,378	1,013,430
Tax Incremental Financing Fund #7		
Nonmajor Governmental Funds	-	4,890,025
	-	4,890,025
Nonmajor Governmental Funds:		
General Fund	657,247	14,693,971
Tax Incremental Financing Fund #7	4,890,025	-
Nonmajor Governmental Funds	504,385	504,385
Total Nonmajor Governmental Funds	6,051,657	15,198,356
Water and Sewer Fund:		
General Fund	-	5,757,407
Total Water and Sewer Fund	-	5,757,407
Nonmajor Enterprise Fund:		
General Fund	356,183	-
Total Nonmajor Enterprise Fund	356,183	-
Grand Total	$ 26,859,218	$ 26,859,218

Routine Transfers

The above transfers were made to move monies between funds to finance operations and various programs in accordance with budgetary authorizations approved by the City Council. The Tax Incremental Financing Fund #7 and the Vehicle Replacement Fund (a nonmajor capital projects fund) transferred $4,890,025 and $860,400, respectively, to the General Debt Service Fund (a nonmajor debt service fund) to make principal and interest payments on bonds. The City transferred $14,693,971 between the General Fund and the Capital Improvement Fund (a nonmajor capital projects fund) to properly report grant activity in the fund where the related expenditures occurred. Grant proceeds previously recorded as unearned revenue in the General Fund were recognized as revenue in the Capital Improvement Fund when the applicable eligibility requirements were met. The Water and Sewer Fund transferred $5,747,407 to the General Fund to fund its proportionate share of insurance and administrative costs.

During the course of operations, numerous transactions occur between individual funds that may result in amounts owed between funds. Short-term interfund loans are reported as “internal receivables and payables.” The purpose of most short-term loans is to cover temporary cash shortfalls in funds with deficit cash positions, all of which are expected to be repaid within one year. Internal (interfund) balances at December 31, 2025 were as follows:

6. Interfund Balances and Transfers

Fund	Internal Balances Receivable	Payable
General Fund:		
Motor Fuel Tax Fund	$ -	$ 787,463
Evergreen Terrace II Fund	13,981,775	-
Water and Sewer Fund	-	1,779
Nonmajor Governmental Funds	-	283,615
Nonmajor Enterprise Funds	2,562,244	-
Total General Fund	16,544,019	1,072,857
Evergreen Terrace II Fund:		
General Fund	-	13,981,775
Total Evergreen Terrace II Fund	-	13,981,775
Motor Fuel Tax Fund:		
General Fund	787,463	-
Nonmajor Governmental Funds	55,416	217,694
Water and Sewer Fund	135,073	-
Total Motor Fuel Tax Fund	977,952	217,694
Water and Sewer Fund		
General Fund	1,779	-
Motor Fuel Tax Fund	-	135,073
Total Water and Sewer Fund	1,779	135,073
Nonmajor Governmental Funds:		
General Fund	283,615	-
Motor Fuel Tax Fund	217,694	55,416
Total Nonmajor Governmental Funds	501,309	55,416
Nonmajor Enterprise Fund:		
General Fund	-	2,562,244
Total Nonmajor Enterprise Fund	-	2,562,244
Grand Total	$ 18,025,059	$ 18,025,059

Due to Primary Government – Due from Component Unit

In a prior fiscal year, the City transferred $11,472,658 to Riverwalk Homes, LLC as a loan to be used to effectively purchase the Evergreen Terrace property. Riverwalk Homes, LLC has recorded a noncurrent liability to represent the amount of the loan to be repaid to the City. As of December 31, 2025, a formal loan payment schedule had not been determined, and the agreed interest rate was established at 0%. The loan is expected to be repaid through annual payments based on revenues earned by the LLC in excess of expenses incurred. During the year ended December 31, 2025, $924,648 was repaid by Riverwalk Homes, LLC to the City based on fiscal activity that occurred prior to December 31, 2024, thereby maintaining the outstanding loan balance at $6,633,856, which is reported by the City as “Due from Component Unit” in the Statement of Net Position.

6. Interfund Balances and Transfers

In 2019, the City passed a resolution to execute a Predevelopment Loan Agreement (Promissory Note) with Riverwalk Homes, LLC for an amount not to exceed $2,000,000. The purpose of the Predevelopment Loan Agreement is to provide financing that will enable Riverwalk Homes, LLC to pay certain predevelopment costs related to the expected reduction of 179 units on the property. Interest accrues monthly at a rate of 6.00%. The Promissory Note is expected to be repaid when Riverwalk Homes, LLC secures Development Financing for the Redevelopment Project. The entire outstanding balance of the Promissory Note plus all accrued and unpaid interest is due and payable on the earlier of (i) the date of closing of any Development Financing, or (ii) October 23, 2022. The term may be extended for a period of 12 months if certain conditions are met. On October 27, 2023, the City of Joliet approved and authorized execution of an extension for an amount not to exceed $2,000,000 for a period of 24 months at a rate of 6.00%. No additional extensions have been executed. Accordingly, the Promissory Note matured on October 27, 2025 and remains past due as of December 31, 2025, with no revised maturity date established. As of December 31, 2025, the City has loaned $1,373,887 to Riverwalk Homes, LLC, which is reported by the City as “Due from Component Unit” in the Statement of Net Position.

On August 20, 2025, the City entered into a loan agreement with the Joliet Public Library in the amount of $3,500,000. The purpose of the loan is to provide financing to enable the Library to renovate and update its Black Road Branch. The loan is to be repaid in annual installments ranging from $119,038 to $264,138 over 20 years, with a final maturity date of August 1, 2045. The loan bears interest at a rate of 4.880%. No principal or interest payments were due or received during the year ended December 31, 2025. The outstanding balance of $3,500,000 is reported by the City as "Due from Component Unit" in the Statement of Net Position, while the Library reports the corresponding obligation as "Notes Payable".

7. Capital Assets

Capital asset activity for the year ended December 31, 2025 was as follows:

Primary Government	Balance 12/31/2024	Additions	Reductions	Balance 12/31/2025
Governmental Activities:				
Capital Assets not Being Depreciated:				
Land	$ 31,435,042	$ -	$ -	$ 31,435,042
Construction in Progress	94,216,542	24,034,338	47,926,846	70,324,034
Subtotal	125,651,584	24,034,338	47,926,846	101,759,076
Depreciable/Amortizable Capital Assets:				
Infrastructure	665,853,532	53,809,936	-	719,663,468
Land Improvements	13,453,335	218,802	-	13,672,137
Buildings	79,869,272	992,681	-	80,861,953
Equipment	91,244,456	8,567,630	1,515,278	98,296,808
Furniture and Fixtures	8,068	-	-	8,068
Subscriptions (Intangible Asset)	4,091,520	-	-	4,091,520
Subtotal	854,520,183	63,589,049	1,515,278	916,593,954
Total at Historical Cost	980,171,767	87,623,387	49,442,124	1,018,353,030
Less Accumulated Depreciation/Amortization for:				
Infrastructure	286,163,741	17,163,155	-	303,326,896
Land Improvements	8,736,373	640,789	-	9,377,162
Buildings	41,074,941	1,810,444	-	42,885,385
Equipment	62,988,410	5,244,871	1,458,526	66,774,755
Furniture and Fixtures	8,068	-	-	8,068
Subscriptions (Intangible Asset)	747,456	703,765	-	1,451,221
Total Accumulated Depreciation/Amortizatio	399,718,989	25,563,024	1,458,526	423,823,487
Governmental Activities Capital Assets, Net	$ 580,452,778	$ 62,060,363	$ 47,983,598	$ 594,529,543

7. Capital Assets

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

General Government	$ 2,529,203
Public Safety	3,674,702
Public Works	17,338,135
Culture and Recreation	18,036
Community Development	2,002,948
Total Depreciation and Amortization Expense	$ 25,563,024

Primary Government	Balance 12/31/2024	Additions	Reductions	Balance 12/31/2025
Business-Type Activities:				
Capital Assets not Being Depreciated:				
Land	$ 5,556,317	$ 51,738	$ -	$ 5,608,055
Construction in Progress	149,352,813	106,548,613	23,266,254	232,635,172
Subtotal	154,909,130	106,600,351	23,266,254	238,243,227
Depreciable Capital Assets:				
Waterworks and Sewerage System	740,168,992	30,966,627	-	771,135,619
Parking Decks and Lots	7,267,770	-	1	7,267,769
Equipment	45,314,670	2,964,796	366,768	47,912,698
Subtotal	792,751,432	33,931,423	366,769	826,316,086
Total at Historical Cost	947,660,562	140,531,774	23,633,023	1,064,559,313
Less Accumulated Depreciation for:				
Waterworks and Sewerage System	277,391,876	16,830,448	-	294,222,324
Parking Decks and Lots	6,148,492	166,796	-	6,315,288
Equipment	28,314,899	3,398,156	366,768	31,346,287
Total Accumulated Depreciation	311,855,267	20,395,400	366,768	331,883,899
Business-Type Capital Assets, Net	$ 635,805,295	$ 120,136,374	$ 23,266,255	$ 732,675,414

Depreciation expense of $20,228,604 and $166,796 was charged to the Water and Sewer and Parking Facilities functions, respectively.

7. Capital Assets

Component Units	Balance 12/31/2024	Additions	Reductions	Balance 12/31/2025
Joliet Public Library	$ 39,768,955	$ 3,930,141	$ 402,991	$ 43,296,105
Less Accumulated Depreciation/Amortization	19,081,923	1,436,605	402,991	20,115,537
Joliet Public Library Capital Assets, Net	$ 20,687,032	$ 2,493,536	$ -	$ 23,180,568
Riverwalk Homes, LLC	$ 14,371,099	$ 698,965	$ -	$ 15,070,064
Less Accumulated Depreciation/Amortization	2,739,490	368,836	-	3,108,326
Riverwalk Homes, LLC Capital Assets, Net	$ 11,631,609	$ 330,129	$ -	$ 11,961,738
	Balance 6/30/2024	Additions	Reductions	Balance 6/30/2025
W.C.M.E.A.A.	$ 21,438,670	$ 7,286,815	$ 5,410,152	$ 23,315,333
Less Accumulated Depreciation/Amortization	13,296,893	400,227	-	13,697,120
W.C.M.E.A.A. Capital Assets, Net	$ 8,141,777	$ 6,886,588	$ 5,410,152	$ 9,618,213
Joliet Area Historical Museum	$ 4,688,738	$ 2,674,156	$ -	$ 7,362,894
Less Accumulated Depreciation/Amortization	717,162	84,471	-	801,633
Joliet Area Historical Museum Capital Assets, Net	$ 3,971,576	$ 2,589,685	$ -	$ 6,561,261

8. Pension and Retirement Fund Commitments

Illinois Municipal Retirement Fund

Plan Description

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

Benefits Provided

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

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

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

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

8. Pension and Retirement Fund Commitments

Employees Covered by Benefit Terms

At December 31, 2025, the following employees were covered by the benefit terms:

	Regular
Inactive Plan Members and Beneficiaries Currently Receiving Benefits	524
Inactive Plan Members Entitled to But Not Yet Receiving Benefits	286
Active Plan Members	498
Total	1,308

Contributions

As set by statute, the City's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The City's annual contribution rate for calendar year 2025 was 13.27%. For the fiscal year ended December 31, 2025, the City contributed $7,456,924 to the plan. The City also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension Liability

The City's net pension liability was measured as of December 31, 2025. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions

The following are the methods and assumptions used to determine total pension liability at December 31, 2025:

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

8. Pension and Retirement Fund Commitments

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table as of December 31, 2025:

Asset Class	Target Percentage	Long-Term Expected Real Rate of Return
Domestic Equity	32.50%	7.35%
International Equity	18.00%	7.45%
Fixed Income	24.00%	4.75%
Real Estate	10.50%	6.25%
Alternative Investments	14.00%	3.90-8.50%
Cash Equivalents	1.00%	3.00%
Total	100.00%	

Discount Rate

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

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

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.25%, the municipal bond rate is 4.83%, and the resulting single discount rate was 7.25%.

8. Pension and Retirement Fund Commitments

Changes in the Net Pension Liability

	Regular Plan
Total Pension Liability	
Service Cost	$ 4,074,400
Interest	23,089,050
Differences Between Expected and Actual Experience	(831,273)
Benefit Payments, Including Refunds of Plan Member Contributions	(19,649,466)
Net Change in Total Pension Liability	6,682,711
Total Pension Liability - Beginning	326,257,182
Total Pension Liability - Ending	332,939,893
Plan Fiduciary Net Position	
Contributions from Employer	7,456,924
Contributions from Plan Members	2,060,073
Pension Plan Net Investment Income	43,232,004
Benefit Payments, Including Refunds of Plan Member Contributions	(19,649,466)
Other Changes	(3,148,049)
Net Change in Plan Fiduciary Net Position	29,951,486
Plan Fiduciary Net Position - Beginning	278,028,029
Plan Fiduciary Net Position - Ending	307,979,515
Net Pension Liability - Ending	$ 24,960,378

The Library has been allocated $1,996,834 of the ending net pension liability of $24,960,378 with the remaining $22,963,544 being reported by the City.

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

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

Regular Plan	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
City's Net Pension Liability	$ 58,739,428	$ 22,963,544	($ 5,616,771)
Library - Component Unit's Net Pension Liability	5,107,776	1,996,834	(488,415)
Total Net Pension Liability	$ 63,847,204	$ 24,960,378	($ 6,105,186)

8. Pension and Retirement Fund Commitments

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

For the year ended December 31, 2025, the City recognized pension expense of $9,439,562 for the Regular Plan. At December 31, 2025, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Regular Plan					
	City		Library - Component Unit		Total	
Deferred Amounts Related to Pensions	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Deferred Amounts to be Recognized in Pension Expense in Future Periods						
Differences between Expected and Actual Experience	$ 2,070,490	$ 2,284,830	$ 180,043	$ 198,681	$ 2,250,533	$ 2,483,511
Changes of Assumptions	-	6,880	-	598	-	7,478
Net Difference between Projected and Actual Earnings on Pension Plan Investments	-	14,333,611	-	1,246,401	-	15,580,012
Total Deferred Amounts Related to Pensions	$ 2,070,490	$ 16,625,321	$ 180,043	$ 1,445,680	$ 2,250,533	$ 18,071,001

The Library has been allocated $180,043 and $1,445,680 of the ending deferred outflows and deferred inflows of resources, respectively, with the remaining $2,070,490 and $16,625,321 of the ending deferred outflows and deferred inflows of resources, respectively being reported by the City.

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

	Regular Plan		
	City	Library - Component Unit	Total
Year Ending December 31,	Net Deferred Inflows (Outflows) of Resources	Net Deferred Inflows (Outflows) of Resources	Net Deferred Inflows (Outflows) of Resources
2026	($ 3,632,501)	($ 315,870)	($ 3,948,371)
2027	7,815,383	679,598	8,494,981
2028	6,025,325	523,941	6,549,266
2029	4,346,625	377,968	4,724,592
Total	$ 14,554,831	$ 1,265,637	$ 15,820,468

8. Pension and Retirement Fund Commitments

Police Pension and Firefighter's Pension Plans

Plan Descriptions

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

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

Participating employees are required to contribute 9.91% and 9.455% of their salary to the Police and Firefighters' Plans, respectively. If a participating employee leaves the covered employment, other than due to employment connected disability or death, before 20 years of credited service, accumulated employee contributions are refundable to the employee. The City is required to contribute the remaining amounts necessary to finance the plans and the administrative costs as actuarially determined by an enrolled actuary. Effective January 1, 2011, the City has until the year 2040 to fund 90% of the past service cost for the Police and Firefighters' Pension Plans. For the year ended December 31, 2025, the City's contributions were 56.13% and 52.53% of covered payroll for the Police and Firefighters' Pension Plans, respectively.

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

At January 1, 2025 (the date of the latest actuarial valuation) membership in each plan consisted of the following:

	Police Pension	Firefighters' Pension
Inactive Plan Members and Beneficiaries Currently Receiving Benefits	259	183
Inactive Plan Members Entitled to But Not Yet Receiving Benefits	30	3
Active Plan Members	277	215
Total	566	401

8. Pension and Retirement Fund Commitments

Summary of Significant Accounting Polices and Plan Asset Matters

Basis of Accounting

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

Method Used to Value Investments

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

Net Pension Liability

The components of the net pension liability of the Police and Firefighters' Pension Plans as of December 31, 2025 were as follows:

	Police Pension	Firefighters' Pension
Total Pension Liability	$574,352,683	$431,937,274
Plan Fiduciary Net Position	408,123,856	307,904,487
Net Pension Liability	$ 166,228,827	$ 124,032,787
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	71.06%	71.28%

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

Actuarial Assumptions

The total pension liability for each pension plan was determined by actuarial valuations as of December 31, 2025 based on information rolled forward from actuarial valuation reports as of January 1, 2025, using the following actuarial assumptions, applied to all periods included in the measurement:

Valuation Date: January 1, 2025 - Actuarially determined contribution rates are calculated as of January 1, which is 24 months prior to the end of the fiscal year in which contributions are reported.

8. Pension and Retirement Fund Commitments

Actuarial Cost Method: Entry Age Normal.

Amortization Method: Level percentage of pay (Closed).

Remaining Amortization Period: 20 years.

Asset Valuation Method: Fair value.

Inflation: 2.50%.

Salary Increases: Police 4.25% - 24.60%; Firefighters' 4.00% - 30.96%.

Projected Increase in Total Payroll: 3.25%.

Investment Rate of Return: 6.50% as of the January 1, 2025 valuation.

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

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

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

Termination Rates: 100% of L&A 2024 Illinois Police Termination Rates; 75% of L&A 2024 Illinois Firefighters' Termination Rates.

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

Discount Rates

A single discount rate of 6.50% and 6.50% was used to measure the total pension liability for the Police Pension Plan and the Firefighters' Pension Plan, respectively. The single discount rates were based on the expected rate of return on pension plan investments of 6.50% and the municipal bond rate of 4.83% (changed from 4.08% in 2024). The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate.

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

8. Pension and Retirement Fund Commitments

Changes in the Net Pension Liability

	Police Pension Plan	Firefighters' Pension Plan
Total Pension Liability		
Service Cost	$ 9,125,160	$ 8,347,209
Interest	35,269,763	26,407,269
Differences Between Expected and Actual Experience	9,483,265	2,705,436
Benefit Payments, Including Refunds of Plan Member Contributions	(25,776,315)	(17,574,400)
Net Change in Total Pension Liability	28,101,873	19,885,514
Total Pension Liability - Beginning	546,250,810	412,051,760
Total Pension Liability - Ending	574,352,683	431,937,274
Plan Fiduciary Net Position		
Contributions from Employer	19,032,031	15,046,903
Contributions from Plan Members	3,379,325	2,840,940
Other Contributions	446,988	1,584
Pension Plan Net Investment Income	60,695,791	44,896,243
Benefit Payments, Including Refunds of Plan Member Contributions	(25,776,315)	(17,574,400)
Pension Plan Administrative Expense	(165,386)	(146,996)
Net Change in Plan Fiduciary Net Position	57,612,434	45,064,274
Plan Fiduciary Net Position - Beginning	350,511,422	262,840,213
Plan Fiduciary Net Position - Ending	408,123,856	307,904,487
Net Pension Liability - Ending	$ 166,228,827	$ 124,032,787

Discount Rate Sensitivity

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

Police Pension	1% Decrease (5.50%)	Current Discount Rate (6.50%)	1% Increase (7.50%)
City's Net Pension Liability	$ 248,419,864	$ 166,228,827	$ 99,270,663

Firefighters' Pension	1% Decrease (5.50%)	Current Discount Rate (6.50%)	1% Increase (7.50%)
City's Net Pension Liability	$ 185,018,557	$ 124,032,787	$ 74,187,944

8. Pension and Retirement Fund Commitments

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

For the year ended December 31, 2025, the City recognized pension expense of $13,744,141 and $10,316,667 for the Police and Firefighters' Pension Plans, respectively. At December 31, 2025, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Police Pension Plan		Firefighters' Pension Plan	
Deferred Amounts Related to Pensions	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Deferred Amounts to be Recognized in Pension Expense in Future Periods				
Differences between Expected and Actual Experience	$ 14,282,592	$ 748,549	$ 5,070,192	$ 2,261,648
Changes of Assumptions	-	6,761,833	1,919,660	-
Net Difference between Projected and Actual Earnings on Pension Plan Investments	-	30,864,692	-	25,014,184
Total Deferred Amounts Related to Pensions	$ 14,282,592	$ 38,375,074	$ 6,989,852	$ 27,275,832

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

	Police Pension Plan	Firefighters' Pension Plan
Year Ending December 31,	Net Deferred Inflows (Outflows) of Resources	Net Deferred Inflows (Outflows) of Resources
2026	($ 1,299,993)	$ 454,105
2027	11,087,664	9,094,138
2028	8,236,765	6,112,402
2029	6,638,466	4,906,541
2030	(570,420)	(281,206)
Total	$ 24,092,482	$ 20,285,980

Investment Rate of Return

For the year ended December 31, 2025, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense was 17.45% and 17.15% for the Police and Firefighters' Pension Plans, respectively. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

8. Pension and Retirement Fund Commitments

Funding Policy

The City funds its contributions to the Police and Firefighter's pension plans through an annual tax levy. The levy amount is actuarially determined as the annual contribution necessary to fund the normal costs, plus the amount to amortize the unfunded accrued liability. The City levies 102% of the Annual Required Contribution based on the actuarial calculations for the next tax extension. Therefore, the annual required contributions for the year ended December 31, 2025 are levied for the 2026 tax levy and will be collected during the fiscal year ending December 31, 2027.

Reconciliation of Pension Note to Government-Wide Financial Statements

	Net Pension Liability	Deferred Outflows of Resources Related to Pensions	Deferred Inflows of Resources Related to Pensions
Amounts Reported in Note 8			
IMRF - Regular Plan	$ 22,963,544	$ 2,070,490	$ 16,625,321
Police Pension Plan	166,228,827	14,282,592	38,375,074
Firefighters' Pension Plan	124,032,787	6,989,852	27,275,832
Total	$ 313,225,158	$ 23,342,934	$ 82,276,227
Amounts Reported in the Government-Wide Financial Statements			
Governmental Activities	$ 302,888,919	$ 21,310,339	$ 78,363,037
Business-Type Activities	10,336,239	2,032,595	3,913,190
Component Unit - Library	1,784,531	180,043	1,428,954
Total	$ 315,009,689	$ 23,522,977	$ 83,705,181

	IMRF	Police Pension	Fire Pension	Total
Total Pension Expense	$ 9,439,562	$ 13,744,141	$ 10,316,667	$ 33,500,370

9. Postemployment Benefits Other Than Pensions

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

Plan Description

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

9. Postemployment Benefits Other Than Pensions

Benefits Provided

Retiree Cost Sharing Provisions

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

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

Employees and Retirees Not Meeting Years of Service Requirements

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

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

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

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

Life Insurance

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

Funding Policy

All plan funding is done on a pay-as-you-go basis. For fiscal year 2025, the City contributed $14,948,794 to the Plan.

Employees Covered by Benefit Terms

At December 31, 2025, the following employees were covered by the benefit terms:

9. Postemployment Benefits Other Than Pensions

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

Eligibility

The eligibility requirements for benefits are:

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

Dependents of employees and retirees are eligible for healthcare coverage.

Total OPEB Liability

The City's total OPEB liability of $484,832,387 was measured as of December 31, 2025 and was determined by an actuarial valuation as January 1, 2025.

Actuarial Assumptions and Other Inputs

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

Actuarial Cost Method:	Entry Age Normal.
Payroll Increases:	3.00%.
Retirement Age:	Experience-based table of rates that are specific to the type of eligibility condition.
Healthcare Trend Rates:	Beginning fiscal year 2025 at 7.90% for PPO graded down to 5.0% per year ultimate trend.

The discount rate of 4.83% was based on the Fidelity 20-Year General Obligation Municipal Bond Index.

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

9. Postemployment Benefits Other Than Pensions

Changes in the Total OPEB Liability

	Total OPEB Liability
Balance at December 31, 2024	$ 517,297,286
Changes for the Year:	
Service Cost	17,075,534
Interest on the Total OPEB Liability	20,800,774
Changes of Assumptions	(55,392,413)
Benefit Payments	(14,948,794)
Net Changes	(32,464,899)
Balance at December 31, 2025	$ 484,832,387

The OPEB long term liability is reported in the Statement of Net Position, with $420,438,209 reported in Governmental Activities and $48,049,970 reported in Business-type Activities. The OPEB current portion of the liability is reported in the Statement of Net Position, with $14,667,883 reported in Governmental Activities and $1,676,325 reported in Business-type Activities.

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

The following presents the total OPEB liability of the City, as well as what the City's total OPEB liability would be if it were calculated using a discount rate that is 1% lower (3.83%) or 1% point higher (5.83%) than the current discount rate:

Discount Rate	1% Decrease	Current Discount Rate	1% Increase
City's Total OPEB Liability	$ 560,935,300	$ 484,832,387	$ 424,014,277

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

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

Healthcare Trend Rate	1% Decrease	Current Healthcare Trend Rate	1% Increase
City's Total OPEB Liability	$ 413,318,917	$ 484,832,387	$ 575,958,073

9. Postemployment Benefits Other Than Pensions

OPEB Expense and Deferred Inflows of Resources Related to OPEB

For the year ended December 31, 2025, the City recognized OPEB expense of $11,841,092, net of deferred amounts.

At December 31, 2025, the City reported deferred outflows and inflows of resources related to OPEB from the following sources:

Deferred Amounts Related to OPEB	Deferred Outflows of Resources	Deferred Inflows of Resources
Deferred Amounts to be Recognized in OPEB Expense in Future Periods		
Differences between Expected and Actual Experience	$ 17,857,107	$126,270,053
Changes of Assumptions	$ 46,980,422	$156,634,674
Total Deferred Amounts Related to OPEB	$ 64,837,529	$ 282,904,727

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

Year Ending December 31,	Net Deferred Inflows of Resources
2026	$ 44,523,673
2027	61,286,193
2028	51,333,751
2029	33,090,273
2030	23,730,168
Thereafter	4,103,140
Total	$ 218,067,198

10. Commitments, Contingencies and Subsequent Events

General Litigation

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

10. Commitments, Contingencies and Subsequent Events

Fund Commitments

The City has entered into contracts totaling approximately $240.0 million for projects to be paid from bond and loan proceeds from the Water and Sewer Fund, $1.5 million for road projects to be paid from state reimbursements and grant funds from the Motor Fuel Tax Fund, and $28.2 million for the City Square project and road projects from the Capital Improvement Fund; as of December 31, 2025, about $146.8 million had been paid or accrued leaving remaining commitments at $122.9 million.

Additionally, the City has committed to pay Will County $10 million over 20 years towards the building of the new County courthouse. The City made the eighth of $500,000 in fiscal year 2025 from the General Fund.

Subsequent Events

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

Subsequent to December 31, 2025, the City approved to borrow an additional $59.4 million from the Illinois Environmental Protection Agency to be used for the water main replacement program. The monies are expected to be drawn down beginning in fiscal year 2026.

11. Compensated Absences

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

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

Governmental fund liabilities for compensated absences are typically liquidated by the General Fund. The City’s liability for compensated absences as of December 31, 2025, is summarized as follows:

11. Compensated Absences

	Balance 12/31/2024	Additions/ (Reductions)	Balance 12/31/2025	Amount Due Within One Year
Governmental Activities	$ 27,241,692	$ 1,631,198	$ 28,872,890	$ 14,436,445
Business-Type Activities:				
Water and Sewer Fund	3,478,488	314,762	3,793,250	1,896,626
Sewer Fund				
Parking Fund	179,071	(9,662)	169,409	84,705
Total Business-Type	3,657,559	305,100	3,962,659	1,981,331
Total Liability	$ 30,899,251	$ 1,936,298	$ 32,835,549	$ 16,417,776

12. Risk Management

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

This coverage includes Extra Expense ($7,000,000 per named location), EDP equipment ($7,000,000 per named location), Flood ($5,000,000 with $100,000 deductible), Property in Transit and Builder's Risk coverage at various limits as well as Earthquake ($50,000,000 with a $100,000 deductible) coverage for a Total Insured Value (TIV) of $388,798,886.

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

The City also participates in an externally administered self-insurance programs for workers' compensation, unemployment compensation, and general liability claims and medical claims. The City's group health insurance plans maintain specific stop loss coverage for claims in excess of $240,000 and aggregate stop loss coverage for total plan losses in excess of 125% of projected claims. Dental coverage benefits are limited to $1,000 per covered individual per year. The claims liability of $4,838,154 for workers' compensation, unemployment compensation, and general liability claims is reported as a liability in the Statement of Net Position. This liability includes an estimate of both incremental and non-incremental claims adjustment expenses and is based on the estimated outcome of outstanding claims on a case-by-case basis. The amount estimated to be paid within one year is $2,129,154. The claims are typically paid by the General Fund.

12. Risk Management

The liability for health claims of $1,834,600 is reported in the General Fund. The amount is based on reported claims due and payable at year-end along with an estimate of claims that were incurred before year-end but not yet reported.

Changes in the claim's liability amounts in the fiscal years ended December 31, 2025 and 2024 were as follows:

	Workers' Compensation, Unemployment, General Liability	Health Claims	Total
Claims Liability, December 31, 2023	$ 6,316,075	$ 1,160,100	$ 7,476,175
Incurred Claims	2,356,255	33,270,061	35,626,316
Change in Estimates	(1,158,915)	-	(1,158,915)
Claim Payments	(2,356,255)	(32,270,961)	(34,627,216)
Claims Liability, December 31, 2024	5,157,160	2,159,200	7,316,360
Incurred Claims	2,829,384	32,525,847	35,355,231
Change in Estimates	(319,006)	-	(319,006)
Claim Payments	(2,829,384)	(32,850,447)	(35,679,831)
Claims Liability, December 31, 2025	$ 4,838,154	$ 1,834,600	$ 6,672,754

13. Long-Term Debt

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

	Balance December 31, 2024	Debt Issued	Debt Retired / Defeased	Balance December 31, 2025	Amounts Due Within One Year
Primary Government					
Governmental Activities:					
General Obligation Bonds	$ 95,935,000	$ -	($ 360,000)	$ 95,575,000	$ 375,000
Premium on Bonds	8,201,953	-	(606,026)	7,595,927	-
Total General Obligation Bonds	104,136,953	-	(966,026)	103,170,927	375,000
Subscription Lease Liability	3,343,948	-	(573,589)	2,770,359	122,386
Total Governmental Activities	107,480,901	-	(1,539,615)	105,941,286	497,386
Business-Type Activities:					
Waterworks and Sewerage Senior Lien Revenue Bond Anticipation Notes	21,490,000	-	(21,490,000)	-	-
Waterworks and Sewerage Senior Lien Revenue Bonds	-	109,835,000	-	109,835,000	-
Premium on Revenue Bond Anticipation Notes and Revenue Bonds	284,968	8,778,211	(284,968)	8,778,211	-
Total Senior Lien Revenue Bond Anticipation Notes and Revenue Bonds	21,774,968	118,613,211	(21,774,968)	118,613,211	-
WIFIA Loans Payable	77,337,254	49,605,950	-	126,943,204	-
IEPA Loans Payable	243,599,392	89,224,472	(12,566,148)	320,257,716	14,152,627
Total Loans Payable	320,936,646	138,830,422	(12,566,148)	447,200,920	14,152,627
Total Business-Type Activities	342,711,614	257,443,633	(34,341,116)	565,814,131	14,152,627
Total Primary Government	$ 450,192,515	$ 257,443,633	($ 35,880,731)	$ 671,755,417	$ 14,650,013

13. Long-Term Debt

Annual debt service payments required to service outstanding bonds at December 31, 2025 are as follows:

Governmental Activities:

General Obligation Bonds:

Years Ending December 31,	Interest	Principal	Total
2026	$ 4,949,425	$ 375,000	$ 5,324,425
2027	4,938,175	385,000	5,323,175
2028	4,926,625	1,790,000	6,716,625
2029	4,845,025	2,475,000	7,320,025
2030	4,729,375	2,960,000	7,689,375
2031-2035	21,056,875	21,080,000	42,136,875
2036-2040	14,748,300	31,445,000	46,193,300
2041-2045	4,996,475	35,065,000	40,061,475
	$ 65,190,275	$ 95,575,000	$ 160,765,275

Business-Type Activities:

Revenue Bonds:

Years Ending December 31,	Interest	Principal	Total
2026	$ 3,218,577	$ -	$ 3,218,577
2027	5,597,525	-	5,597,525
2028	5,597,525	-	5,597,525
2029	5,597,525	-	5,597,525
2030	5,597,525	-	5,597,525
2031-2035	27,558,250	8,695,000	36,253,250
2036-2040	22,709,000	25,845,000	48,554,000
2041-2045	15,390,750	32,985,000	48,375,750
2046-2050	5,780,776	42,310,000	48,090,776
	$ 97,047,453	$ 109,835,000	$ 206,882,453

General Obligation Bonds

General obligation bonds outstanding at December 31, 2025 are summarized as follows:

	Series	Interest Rates	Dated	Principal
General Obligation Bonds				
Alternate Revenue Source	2020A	3.00%	10/20/2020	$ 1,980,000
Rock Run Crossing Project	2022	5.00% - 5.50%	9/28/2022	93,595,000
				$ 95,575,000

13. Long-Term Debt

2020A Series Bonds

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

2022 Series Bonds

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

Revenue Bond Anticipation Notes

2022 Series Revenue Bond Anticipation Notes

The 2022 Series Revenue Bond Anticipation Notes are Waterworks and Sewerage Senior Lien Revenue Bond Anticipation Notes with an issue date of April 12, 2022 for $76,605,000, issued to finance the alternative water source project and the water main replacement project. The 2022 Revenue Bond Anticipation Notes are payable in varying amounts beginning January 1, 2024 until January 1, 2025. Interest is due semi-annually at a rate of 5.00% The bonds are not subject to optional redemption prior to maturity. The Revenue Bond Anticipation Notes are payable from the Water and Sewer Fund. As of December 31, 2025, the Revenue Bond Anticipation Notes were fully repaid.

Revenue Bonds

Revenue Bonds outstanding at December 31, 2025 are summarized as follows:

	Series	Interest Rate	Dated	Principal
Revenue Bonds	2025	5.00%-5.25%	12/4/2025	$ 109,835,000

13. Long-Term Debt

2025 Series Revenue Bonds

The 2025 Series Revenue Bonds are Waterworks and Sewerage Senior Lien Revenue Bonds with an issue date of December 4, 2025 for $109,835,000, issued to finance the alternative water source project and the water main replacement project. The 2025 Revenue Bonds are payable in varying amounts beginning January 1, 2034 until January 1, 2050. Interest is due semi-annually at rates ranging from 5.00% to 5.25%. The Bonds maturing on or after January 1, 2036 are subject to redemption, at the option of the City, on or after January 1, 2035, as a whole or in part at any time and if in part, in such principal amounts and from such maturities as the City shall determine and by lot for Bonds of the same maturity, at a redemption price equal to the principal amount thereof to be redeemed plus accrued interest to the date of redemption. The Revenue Bonds are payable from the Water and Sewer Fund.

Subscription Lease Liability

The City has entered into multiple subscription arrangements for administrative and public safety software lasting up to nine years. At December 31, 2025, the City reported a subscription lease liability of $2,770,359. Principal reduction of $573,589 was reported for the year ended December 31, 2025.

Annual debt service payments required to service outstanding subscription lease liabilities at December 31, 2025 are as follows:

Years Ending December 31,	Interest	Principal	Total
2026	$ 110,814	$ 122,386	$ 233,200
2027	105,919	166,481	272,400
2028	99,260	217,740	317,000
2029	90,550	279,450	370,000
2030	79,372	350,628	430,000
2031-2035	139,421	1,633,674	1,773,095
	$ 625,336	$ 2,770,359	$ 3,395,695

Illinois EPA Loans Payable

All of the City's Illinois Environmental Protection Agency (IEPA) Loans are payable from the Water and Sewer Fund. Loan obligations outstanding at December 31, 2025 are summarized as follows:

13. Long-Term Debt

Loan Number	Interest Rate	Principal Owed at Year End	Phase
L17-4445	1.250%	$ 541,665	Repayment
L17-3148	1.250%	5,104,288	Repayment
L17-4705	1.995%	14,440,195	Repayment
L17-4750	1.995%	4,340,861	Repayment
L17-5070	1.995%	7,302,470	Repayment
L17-4706	1.750%	28,760,749	Repayment
L17-5412	1.750%	13,834,576	Repayment
L17-5403	1.750%	4,351,812	Repayment
L17-5427	1.640%	4,115,214	Repayment
L17-5404	1.760%	9,328,969	Repayment
L17-5428	1.760%	3,491,560	Repayment
L17-4760	1.640%	18,819,944	Repayment
L17-5405	1.840%	8,960,270	Repayment
L17-5429	1.840%	5,214,755	Repayment
L17-4751	2.000%	1,623,834	Repayment
L17-5430	2.000%	5,755,358	Repayment
L17-5464	2.000%	6,836,430	Repayment
L17-5431	1.350%	6,213,671	Repayment
L17-5465	1.350%	6,777,070	Repayment
L17-5747	0.000%	1,180,580	Drawdown
L17-6074	1.240%	43,490,022	Repayment
L17-6075	1.810%	65,817,635	Repayment
L17-6076	1.240%	53,603,162	Drawdown
L17-6079	0.000%	352,626	Drawdown
		$ 320,257,716	

13. Long-Term Debt

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

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

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

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

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

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

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

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

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

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

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

13. Long-Term Debt

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

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

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

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

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

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

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

IEPA Loan - L17-5465, issued in the amount of $7,302,228 to provide funds for the City's 2021 Sanitary Sewer Rehabilitation Project. The loan is dated March 9, 2021 and is due in semi-annual installments ranging from $189,827 to $212,681, which includes interest of 1.35%. The final payment is due October 11, 2043.

IEPA Loan – L17-5747, issued to provide funds for the lead service line replacement program. The loan is dated March 14, 2024. The loan is anticipated to total $4,008,461 plus construction period interest to be repaid by the City over a thirty-year period with interest at 0.00%. The City had drawn a total of $1,180,580 through December 31, 2025. The final loan amount and repayment schedule were not available at the time of this report.

13. Long-Term Debt

IEPA Loan – L17-6074, issued in the amount of $45,272,700 to provide funds for the water main replacement program. The loan is dated April 28, 2023 and is due in semi-annual installments ranging from $1,088,589 to $1,318,999, which includes interest of 1.24%. The final payment is due June 1, 2044.

IEPA Loan – L17-6075, issued to provide funds for replacing watermains in various locations throughout the City. The loan is dated March 14, 2024. The loan is anticipated to total $76,484,000 plus construction period interest to be repaid by the City over a thirty-year period with interest at 1.81%. The City had drawn a total of $65,817,635 through December 31, 2025. Currently, the loan is due in semi-annual installments ranging from $1,285,337 to $1,428,647, which includes interest of 1.81%. The final payment is due August 28, 2055. The City anticipates the loan schedule to be revised after the final drawdown.

IEPA Loan – L17-6076, issued to provide funds for replacing watermains in various locations throughout the City. The loan is dated March 19, 2025. The loan is anticipated to total $60,000,000 plus construction period interest to be repaid by the City over a thirty-year period with interest at 1.87%. The City had drawn a total of $53,603,162 through December 31, 2025. The final loan amount and repayment schedule were not available at the time of this report.

IEPA Loan – L17-6079, issued to provide funds for the lead service line replacement program. The loan is dated March 19, 2025. The loan is anticipated to total $3,581,762 plus construction period interest to be repaid by the City over a thirty-year period with interest at 0.00%. The City had drawn a total of $460,499 through December 31, 2025 of which $107,873 was forgiven. The final loan amount and repayment schedule were not available at the time of this report.

IEPA Loan – L17-5746, issued to provide funds for the lead service line replacement program. The loan is dated April 28, 2023. The loan is anticipated to total $5,506,142 plus construction period interest to be repaid by the City over a twenty-year period with interest at 1.04%. The City had drawn a total of $2,083,683 through December 31, 2025 of which $2,083,683 was forgiven. The final loan amount and repayment schedule were not available at the time of this report.

Annual debt service payments required to service the outstanding IEPA Loans with determined payment schedules (all loans except L17-5747, L17-6076 and L17-6079) at December 31, 2025 are as follows:

13. Long-Term Debt

Years Ending December 31,	Interest	Principal	Total
2026	$ 4,343,285	$ 14,152,627	$ 18,495,912
2027	4,166,765	14,472,460	18,639,225
2028	3,921,816	14,717,406	18,639,222
2029	3,672,622	14,966,602	18,639,224
2030	5,215,716	15,220,124	20,435,840
2031-2035	20,683,352	77,939,579	98,622,931
2036-2040	6,899,398	63,560,729	70,460,127
2041-2045	3,218,089	24,085,421	27,303,510
2046-2050	1,857,828	12,428,641	14,286,469
2051-2055	686,105	13,577,759	14,263,864
	$ 54,664,976	$ 265,121,348	$ 319,786,324

Construction Period Interest

The City reported construction period interest in the amount of $2,054,010 during the year ended December 31, 2025 as a component of interest expense within the Water and Sewer Fund.

WIFIA Loans Payable

WIFIA Loan – N19154IL, issued to provide funds for the City's Alternative Water Supply Program (AWSP). The loan is dated April 19, 2022. The loan is anticipated to total $87,465,000 plus construction interest to be repaid by the City over a forty-two-year period with interest at 3.00%. The City had drawn a total of $73,927,673 through December 31, 2025. The final loan amount and repayment schedule were not available at the time of this report.

WIFIA Loan – N19142IL, issued to provide funds for the City's Water Main Replacement Program (WMRP). The loan is dated April 19, 2022. The loan is anticipated to total $220,989,947 plus construction interest to be repaid by the City forty-two-year period with interest at 3.00%. The City had drawn a total of $53,015,531 through December 31, 2025. The final loan amount and repayment schedule were not available at the time of this report.

WIFIA Loan – N19155IL, issued to provide funds for the City's Alternative Water Source Program (AWSP). The loan is dated December 19, 2025. The loan is anticipated to total $86,926,000 plus construction interest to be repaid by the City over a thirty-five-year period with interest at 4.82%. As of December 31, 2025, the City had not drawn any funds under the loan. The final loan amount and repayment schedule were not available at the time of this report.

14. Inter-Entity Transactions

The City's expenses for the year ended December 31, 2025 include a total of $250,021 paid to the Joliet Area Historical Museum and $481,770 paid to Will County Metropolitan Exposition and Auditorium Authority (Component Units) as annual support/grant payments. The City also paid $352,088 to the Plainfield Library District for the benefit of the Joliet Library (Component Unit) to pay for the duplicate library real estate taxes that would have resulted from the City annexing property formerly included in the Plainfield Library District. The City received $506,403 from the Joliet Public Library during the year for reimbursement of Library employee pension costs.

15. Significant Water and Sewer Fund Customers

Revenue from water and sewer service charges and annual water and sewer usage in cubic feet from the ten largest users for the year ended December 31, 2025 are as follows:

	Combined Water and Sewer Usage Cubic Feet	Total Water and Sewer Revenues
Village of Shorewood	59,762,700	$ 3,063,742
Village of Rockdale	57,257,337	2,343,574
P Q Corporation	43,762,242	2,227,181
Ecolab, Inc.	22,888,445	1,694,687
St. Joseph Medical Center	14,542,832	1,036,452
Village of Channahon	15,565,898	672,116
Will County	9,186,773	601,380
Larkin Village Apartments	9,207,426	588,061
Riverwalk Homes, LLC	7,422,011	529,739
East Joliet Sanitary District	14,322,000	367,418
Total Ten Largest System Users	253,917,664	$ 13,124,350
Total System Users	1,152,404,624	$ 84,919,077
Ten Largest as a Percentage of Total System Users	22.03%	15.46%

16. Leases Receivable

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

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

For the year ended December 31, 2025, the City recognized interest revenue of $97,858 and lease revenue of $100,000, of which $2,142 reduced the principal balance of the lease receivable. As of December 31, 2025, the lease receivable balance was $2,444,319. The deferred inflow of resources will be recognized as lease revenue over the term of the lease.

17. Intergovernmental Agreement

Grand Prairie Water Commission

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

Under the agreement, the City of Joliet incurred advanced development and construction costs related to the Commission's capital program. The Commission is obligated to reimburse the City of Joliet through a credit applied to Joliet's proportionate share of capital costs, debt service, and financing costs. The total reimbursement credit will be recognized over the life of the capital construction program and reflected as a reduction in Joliet's share of the Commission's debt service obligations. As of December 31, 2025, the total credit incurred under this arrangement was $97,098,076.

On July 2, 2024, the City of Joliet entered into a separate intergovernmental agreement with the Commission for program management services. This agreement remains in effect until all program-related contracts are concluded, which is anticipated by May 1, 2031. Under the agreement, the Commission will compensate the City of Joliet $2,890,000 for program management services. Compensation is applied as a credit against the advanced development and construction costs previously incurred by the City, consistent with the June 28, 2024, agreement. The credit will be recognized as a reduction in Joliet's share of the Commission's debt service obligations. As of December 31, 2025, the total credit incurred under this agreement was $1,268,055.

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

18. Fund Balances

As of December 31, 2025, the Evergreen Terrace II Fund and the Block Grant Fund had deficit fund balances of $5,951,161 and $170,274, respectively. The deficits are anticipated to be reduced through future transfers from the General Fund coupled with future revenues.

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

18. Fund Balances

	Major Funds					
	General Fund	Evergreen Terrace II Fund	Motor Fuel Tax Fund	TIF Incremental Financing Fund #7	Nonmajor Governmental Funds	Total Governmental Funds
Fund Balances:						
Nonspendable for:						
Inventory	$ 127,594	$ -	$ -	$ -	$ 10,000	$ 137,594
Prepaid Items	41,571	-	-	-	-	41,571
Total Nonspendable	169,165	-	-	-	10,000	179,165
Restricted for:						
Road Projects	-	-	25,051,941	-	5,252,581	30,304,522
Multi-Modal Transportation Center	-	-	-	-	4,592,124	4,592,124
Public Safety	-	-	-	-	4,728,321	4,728,321
Tax Increment Financing Projects	-	-	-	37,483,155	1,972,041	39,455,196
Community Development Projects	-	-	-	-	2,711,239	2,711,239
Total Restricted	-	-	25,051,941	37,483,155	19,256,306	81,791,402
Committed for:						
Employee and Retiree Insurance	14,801,030	-	-	-	-	14,801,030
Total Committed	14,801,030	-	-	-	-	14,801,030
Assigned to:						
Debt Service	-	-	-	-	369,763	369,763
Evergreen Terrace Deficit	5,951,161	-	-	-	-	5,951,161
Public Safety	727,880	-	-	-	-	727,880
Road Projects	-	-	-	-	1,091,812	1,091,812
Tax Increment Financing Projects	-	-	-	-	44,946	44,946
Capital Projects	-	-	-	-	7,765,756	7,765,756
Total Assigned	6,679,041	-	-	-	9,272,277	15,951,318
Unassigned	114,976,809	(5,951,161)	-	-	(170,274)	108,855,374
Total Fund Balances	$ 136,626,045	($ 5,951,161)	$ 25,051,941	$ 37,483,155	$ 28,368,309	$ 221,578,289

Required Supplementary Information

CITY OF JOLIET, ILLINOIS

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

	Regular Plan		
	2025	2024	2023
Total Pension Liability			
Service Cost	$ 4,074,400	$ 3,827,828	$ 3,891,976
Interest	23,089,050	22,413,192	22,310,092
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience	(831,273)	2,068,594	(6,167,350)
Changes of Assumptions	-	-	(24,842)
Benefit Payments, Including Refunds of Plan Member Contributions	(19,649,466)	(18,571,996)	(18,539,468)
Net Change in Total Pension Liability	6,682,711	9,737,618	1,470,408
Total Pension Liability - Beginning	326,257,182	316,519,564	315,049,156
Total Pension Liability - Ending (A)	$ 332,939,893	$ 326,257,182	$ 316,519,564
Plan Fiduciary Net Position			
Contributions from Employer	$ 7,456,924	$ 6,532,972	$ 5,817,828
Contributions from Plan Members	2,060,073	2,046,473	2,076,403
Pension Plan Net Investment Income	43,232,004	27,043,863	27,854,002
Benefit Payments, Including Refunds of Plan Member Contributions	(19,649,466)	(18,571,996)	(18,539,468)
Other Changes	(3,148,049)	(8,766,760)	4,467,285
Net Change in Plan Fiduciary Net Position	29,951,486	8,284,552	21,676,050
Plan Fiduciary Net Position - Beginning	278,028,029	269,743,477	248,067,427
Plan Fiduciary Net Position - Ending (B)	$ 307,979,515	$ 278,028,029	$ 269,743,477
Net Pension (Asset)/Liability - Ending (A) - (B)	$ 24,960,378	$ 48,229,153	$ 46,776,087
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	92.50%	85.22%	85.22%
Covered Payroll	46,969,414	45,909,854	42,101,465
Net Pension (Asset)/Liability as a Percentage of Covered Payroll	53.14%	105.05%	111.10%

Notes to Schedule:

The information is based on actuarial valuation reports from the Illinois Municipal Retirement Fund. Information for SLEP and ECO is available for 2015 and 2016 only, all values for subsequent years are zero, and therefore are not reported in this schedule.

Regular Plan							
2022	2021	2020	2019	2018	2017	2016
$ 3,322,022	$ 3,312,881	$ 3,519,456	$ 3,370,476	$ 3,261,078	$ 3,423,970	$ 3,687,773
20,817,885	20,258,660	19,826,771	19,099,829	18,289,446	18,103,466	17,731,524
-	-	-	3,405,497	-	-	-
14,383,567	1,931,125	2,029,200	-	5,353,631	2,861,853	(3,592,731)
-	-	(2,201,859)	-	7,621,642	(7,842,025)	(1,828,304)
(17,913,084)	(17,674,500)	(16,551,886)	(15,295,132)	(14,692,567)	(13,279,611)	(12,347,896)
20,610,390	7,828,166	6,621,682	10,580,670	19,833,230	3,267,653	3,650,366
294,438,766	286,610,600	279,988,918	269,408,248	249,575,018	246,307,365	242,656,999
$ 315,049,156	$ 294,438,766	$ 286,610,600	$ 279,988,918	$ 269,408,248	$ 249,575,018	$ 246,307,365
$ 6,345,756	$ 7,105,666	$ 6,714,960	$ 5,794,739	$ 7,869,477	$ 6,082,556	$ 6,803,057
1,890,639	1,616,650	1,626,643	1,698,370	1,615,812	1,566,625	1,511,711
(39,759,359)	45,358,494	34,144,438	39,450,112	(12,771,979)	34,343,478	12,526,627
(17,913,084)	(17,674,500)	(16,551,886)	(15,295,132)	(14,692,567)	(13,279,611)	(12,347,896)
(1,007,148)	(791,395)	2,215,022	(270,608)	4,865,474	(3,435,778)	111,738
(50,443,196)	35,614,915	28,149,177	31,377,481	(13,113,783)	25,277,270	8,605,237
298,510,623	262,895,708	234,746,531	203,369,050	216,482,833	191,205,563	182,600,326
$ 248,067,427	$ 298,510,623	$ 262,895,708	$ 234,746,531	$ 203,369,050	$ 216,482,833	$ 191,205,563
$ 66,981,729	($ 4,071,857)	$ 23,714,892	$ 45,242,387	$ 66,039,198	$ 33,092,185	$ 55,101,802
78.74%	101.38%	91.73%	83.84%	75.49%	86.74%	77.63%
41,754,384	35,705,089	36,039,518	35,519,094	34,419,996	33,339,400	32,634,810
160.42%	-11.40%	65.80%	127.37%	191.86%	99.26%	168.84%

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CITY OF JOLIET, ILLINOIS

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

	Sheriff's Law Enforcement Personnel (SLEP)	Elected County Official (ECO)
	2016	2016
Total Pension Liability	$ -	$ -
Service Cost	8,176	10,627
Interest	-	-
Changes of Benefit Terms		
Differences Between Expected	(117,189)	(152,321)
and Actual Experience	-	-
Changes of Assumptions		
Benefit Payments, Including Refunds of	-	-
Plan Member Contributions	(109,013)	(141,694)
Net Change in Total Pension Liability	109,013	141,694
Total Pension Liability - Beginning	$ -	$ -
Total Pension Liability - Ending (A)		
Plan Fiduciary Net Position	$ -	$ -
Contributions from Employer	-	-
Contributions from Plan Members	8,176	10,627
Pension Plan Net Investment Income		
Benefit Payments, Including Refunds of	-	-
Plan Member Contributions	(117,207)	(152,344)
Other Changes	(109,031)	(141,717)
Net Change in Plan Fiduciary Net Position	109,031	141,717
Plan Fiduciary Net Position - Beginning	$ -	$ -
Plan Fiduciary Net Position - Ending (B)	$ -	$ -
Net Pension (Asset)/Liability - Ending (A) - (B)	-	-
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	N/A	N/A
Covered Payroll	-	-
Net Pension (Asset)/Liability as a Percentage of Covered Payroll	N/A	N/A

CITY OF JOLIET, ILLINOIS

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

	Police Pension				
	2025	2024	2023	2022	2021
Total Pension Liability					
Service Cost	$ 9,125,160	$ 9,001,855	$ 8,698,192	$ 8,564,323	$ 8,802,448
Interest	35,269,763	34,094,227	32,841,172	31,068,299	29,560,386
Changes of Benefit Terms	-	1,072,393	-	(146,062)	-
Differences Between Expected and Actual Experience	9,483,265	1,303,600	9,298,928	5,480,301	(9,877,244)
Changes of Assumptions	-	(10,647,945)	-	-	-
Benefit Payments, Including Refunds of Plan Member Contributions	(25,776,315)	(24,166,061)	(22,453,924)	(21,520,871)	(19,067,076)
Net Change in Total Pension Liability	28,101,873	10,658,069	28,384,368	23,445,990	9,418,514
Total Pension Liability - Beginning	546,250,810	535,592,741	507,208,373	483,762,383	474,343,869
Total Pension Liability - Ending (A)	$ 574,352,683	$ 546,250,810	$ 535,592,741	$ 507,208,373	$ 483,762,383
Plan Fiduciary Net Position					
Contributions from Employer	$ 19,032,031	$ 18,456,702	$ 16,851,673	$ 18,307,696	$ 17,822,557
Contributions from Plan Members	3,379,325	3,238,173	3,041,168	2,907,232	2,845,339
Pension Plan Net Investment Income	60,695,791	29,956,091	37,334,732	(40,921,727)	35,015,340
Other Contributions	446,988	522,474	159,570	470,331	434,118
Benefit Payments, Including Refunds of Plan Member Contributions	(25,776,315)	(24,166,061)	(22,453,924)	(21,520,871)	(19,067,076)
Pension Plan Administrative Expense	(165,386)	(139,649)	(196,888)	(124,761)	(111,971)
Other Changes	-	-	-	-	-
Net Change in Plan Fiduciary Net Position	57,612,434	27,867,730	34,736,331	(40,882,100)	36,938,307
Plan Fiduciary Net Position - Beginning	350,511,422	322,643,692	287,907,361	328,789,461	291,851,154
Plan Fiduciary Net Position - Ending (B)	$ 408,123,856	$ 350,511,422	$ 322,643,692	$ 287,907,361	$ 328,789,461
Net Pension Liability - Ending (A) - (B)	$ 166,228,827	$ 195,739,388	$ 212,949,049	$ 219,301,012	$ 154,972,922
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	71.06%	64.17%	60.24%	56.76%	67.97%
Covered Payroll	33,904,556	31,889,580	30,885,792	29,323,073	26,914,393
Net Pension Liability as a Percentage of Covered Payroll	490.28%	613.80%	689.47%	747.88%	575.80%

Notes to Schedule:

Changes of assumptions

The assumed rate on High Quality 20 Year Tax-Exempt G.O. Bonds was changed from 4.08% to 4.83% for the current year. The demographic assumptions were changed for Inflation Rate, Individual Pay Increases, Mortality Rates, Retirement Rates, Disability Rates, and Termination Rates.

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

Police Pension					Firefighters' Pension
2020	2019	2018	2017	2016	2025
$ 9,088,118	$ 9,033,925	$ 8,665,644	$ 9,386,524	$ 8,813,638	$ 8,347,209
28,907,526	28,329,242	24,778,368	23,283,519	23,486,380	26,407,269
-	1,149,628	-	-	-	-
(1,122,171)	(1,563,501)	1,348,991	5,686,038	(2,016,850)	2,705,436
(925,715)	(9,687,451)	24,363,423	8,623,625	-	-
(16,997,555)	(15,405,334)	(14,125,349)	(13,363,228)	(12,876,051)	(17,574,400)
18,950,203	11,856,509	45,031,077	33,616,478	17,407,117	19,885,514
455,393,666	443,537,157	398,506,080	364,889,602	347,482,485	412,051,760
$ 474,343,869	$ 455,393,666	$ 443,537,157	$ 398,506,080	$ 364,889,602	$ 431,937,274
$ 18,280,384	$ 16,945,177	$ 15,495,791	$ 14,779,880	$ 14,559,331	$ 15,046,903
3,085,215	3,063,258	3,108,245	2,868,155	2,763,589	2,840,940
30,572,883	36,064,195	(10,586,143)	26,522,448	12,420,957	44,896,243
-	-	-	-	33,263	1,584
(16,997,555)	(15,405,334)	(14,125,349)	(13,363,228)	(12,876,051)	(17,574,400)
(121,149)	(91,869)	(136,812)	(89,316)	(61,794)	(146,996)
-	-	(67)	-	-	-
34,819,778	40,575,427	(6,244,335)	30,717,939	16,839,295	45,064,274
257,031,376	216,455,949	222,700,284	191,982,345	175,143,050	262,840,213
$ 291,851,154	$ 257,031,376	$ 216,455,949	$ 222,700,284	$ 191,982,345	$ 307,904,487
$ 182,492,715	$ 198,362,290	$ 227,081,208	$ 175,805,796	$ 172,907,257	$ 124,032,787
61.53%	56.44%	48.80%	55.88%	52.61%	71.28%
29,595,345	28,790,239	29,027,828	28,433,521	27,538,519	28,643,593
616.63%	688.99%	782.29%	618.30%	627.87%	433.02%

(Continued)

CITY OF JOLIET, ILLINOIS

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

	Firefighters' Pension			
	2024	2023	2022	2021
Total Pension Liability				
Service Cost	$ 7,936,953	$ 7,816,476	$ 7,403,617	$ 7,425,951
Interest	24,999,698	24,053,245	22,706,556	21,841,465
Changes of Benefit Terms	-	-	(324,945)	-
Differences Between Expected and Actual Experience	(1,178,504)	6,215,278	(1,368,656)	(10,860,716)
Changes of Assumptions	3,013,484	-	-	-
Benefit Payments, Including Refunds of Plan Member Contributions	(16,570,672)	(15,750,717)	(15,028,772)	(14,072,204)
Net Change in Total Pension Liability	18,200,959	22,334,282	13,387,800	4,334,496
Total Pension Liability - Beginning	393,850,801	371,516,519	358,128,719	353,794,223
Total Pension Liability - Ending (A)	$ 412,051,760	$ 393,850,801	$ 371,516,519	$ 358,128,719
Plan Fiduciary Net Position				
Contributions from Employer	$ 15,051,927	$ 13,598,600	$ 15,402,824	$ 14,839,206
Contributions from Plan Members	2,602,974	2,505,967	2,432,582	2,285,214
Pension Plan Net Investment Income	25,282,807	30,419,723	(34,311,112)	28,494,191
Other Contributions	-	-	-	105,358
Benefit Payments, Including Refunds of Plan Member Contributions	(16,570,672)	(15,750,717)	(15,028,772)	(14,072,204)
Pension Plan Administrative Expense	(77,360)	(100,428)	(104,724)	(95,108)
Other Changes	-	-	-	-
Net Change in Plan Fiduciary Net Position	26,289,676	30,673,145	(31,609,202)	31,556,657
Plan Fiduciary Net Position - Beginning	236,550,537	205,877,392	237,486,594	205,929,937
Plan Fiduciary Net Position - Ending (B)	$ 262,840,213	$ 236,550,537	$ 205,877,392	$ 237,486,594
Net Pension Liability - Ending (A) - (B)	$ 149,211,547	$ 157,300,264	$ 165,639,127	$ 120,642,125
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	63.79%	60.06%	55.42%	66.31%
Covered Payroll	25,577,501	24,772,398	24,459,222	22,668,620
Net Pension Liability as a Percentage of Covered Payroll	583.37%	634.98%	677.21%	532.20%

Firefighters' Pension					
2020	2019	2018	2017	2016
$ 7,690,460	$ 7,295,824	$ 6,662,002	$ 8,014,727	$ 7,525,565
21,532,678	20,633,305	19,060,190	17,123,847	17,333,665
-	1,142,397	-	-	-
(2,510,567)	(877,508)	(1,646,466)	15,731,411	(3,393,450)
(1,389,273)	2,294,619	11,946,281	216,603	-
(13,409,217)	(12,087,909)	(11,552,577)	(11,040,814)	(10,163,038)
11,914,081	18,400,728	24,469,430	30,045,774	11,302,742
341,880,142	323,479,414	299,009,984	268,964,210	257,661,468
$ 353,794,223	$ 341,880,142	$ 323,479,414	$ 299,009,984	$ 268,964,210
$ 14,394,917	$ 13,356,441	$ 12,616,328	$ 12,413,523	$ 12,332,156
2,182,812	2,219,369	2,205,919	2,085,635	2,170,300
23,721,454	27,819,107	(7,110,234)	17,294,618	8,825,529
-	-	-	-	13,623
(13,409,217)	(12,087,909)	(11,552,577)	(11,040,814)	(10,163,038)
(189,172)	(97,726)	(113,551)	(88,613)	(82,021)
-	-	-	-	-
26,700,794	31,209,282	(3,954,115)	20,664,349	13,096,549
179,229,143	148,019,861	151,973,976	131,309,627	118,213,078
$ 205,929,937	$ 179,229,143	$ 148,019,861	$ 151,973,976	$ 131,309,627
$ 147,864,286	$ 162,650,999	$ 175,459,553	$ 147,036,008	$ 137,654,583
58.21%	52.42%	45.76%	50.83%	48.82%
24,035,545	23,888,091	22,678,175	23,367,482	22,631,944
615.19%	680.89%	773.69%	629.23%	608.23%

CITY OF JOLIET, ILLINOIS

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

Regular Plan

Calendar Year Ended December 31,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a Percentage of Covered Payroll
2025	$ 6,232,841	$ 7,456,924	($ 1,224,083)	$ 46,969,414	15.88%
2024	6,532,972	6,532,972	-	45,909,854	14.23%
2023	5,207,951	5,817,828	(609,877)	42,101,465	13.82%
2022	6,275,684	6,345,756	(70,072)	41,754,384	15.20%
2021	6,366,217	7,105,666	(739,449)	35,705,089	19.90%
2020	6,588,024	6,714,960	(126,936)	36,039,518	18.63%
2019	5,469,940	5,794,739	(324,799)	35,519,094	16.31%
2018	5,944,333	7,869,477	(1,925,144)	34,419,996	22.86%
2017	5,721,041	6,082,556	(361,515)	33,339,400	18.24%
2016	6,083,129	6,803,057	(719,928)	32,634,810	20.85%

Sheriff's Law Enforcement Personnel (SLEP)

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

Elected County Official (ECO)

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

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

Notes to Schedule:

*Summary of Actuarial Methods and Assumptions Used in the Calculation of the 2025 Contribution Rate**

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

Methods and Assumptions Used to Determine 2025 Contribution Rates:

Actuarial Cost Method:	Aggregate Entry Age Normal.
Amortization Method:	Level Percentage of Payroll, Closed.
Remaining Amortization Period:	18-year closed period.
Asset Valuation Method:	5-Year smoothed market; 20% corridor.
Wage Growth:	2.75%.
Price Inflation:	2.25%.
Salary Increases:	2.85% to 13.75% including inflation.
Investment Rate of Return:	7.25%.
Retirement Age:	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2023 valuation pursuant to an experience study of the period 2020-2022.
Mortality:	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021.
Other Information:	
Notes:	There were no benefit changes during the year.

* Based on Valuation Assumptions used in the December 31, 2023 actuarial valuation.

CITY OF JOLIET, ILLINOIS

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

Police Pension Plan

Calendar Year Ended December 31,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a Percentage of Covered Payroll
2025	$ 18,874,878	$ 19,032,031	($ 157,153)	$ 33,904,556	56.13%
2024	18,274,303	18,456,702	(182,399)	31,889,580	57.88%
2023	16,742,510	16,851,673	(109,163)	30,885,792	54.56%
2022	18,215,648	18,307,696	(92,048)	29,323,073	62.43%
2021	17,798,548	17,822,557	(24,009)	26,914,393	66.22%
2020	18,199,059	18,280,384	(81,325)	29,595,345	61.77%
2019	16,883,093	16,945,177	(62,084)	28,790,239	58.86%
2018	15,484,796	15,495,791	(10,995)	29,027,828	53.38%
2017	14,716,739	14,779,880	(63,141)	28,433,521	51.98%
2016	14,374,516	14,559,331	(184,815)	27,538,519	52.87%

Firefighters' Pension Plan

Calendar Year Ended December 31,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a Percentage of Covered Payroll
2025	$ 14,915,829	$ 15,046,903	($ 131,074)	$ 28,643,593	52.53%
2024	14,890,794	15,051,927	(161,133)	25,577,501	58.85%
2023	13,509,263	13,598,600	(89,337)	24,772,398	54.89%
2022	15,326,786	15,402,824	(76,038)	24,459,222	62.97%
2021	14,818,185	14,839,206	(21,021)	22,668,620	65.46%
2020	14,331,263	14,394,917	(63,654)	24,035,545	59.89%
2019	13,307,530	13,356,441	(48,911)	23,888,091	55.91%
2018	12,607,884	12,616,328	(8,444)	22,678,175	55.63%
2017	12,359,863	12,413,523	(53,660)	23,367,482	53.12%
2016	12,174,544	12,332,156	(157,612)	22,631,944	54.49%

Notes to Schedule:
In the fiscal year ended December 31, 2016, there was a transition plan between the Pension Board and the City. The Actuarially Determined Contribution shown above for the current year is the Recommended Contributions from the January 1, 2024 Actuarial Valuation completed by Lauterbach & Amen, LLP for the December 2024 tax levy.

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

Notes to Schedule:

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

Valuation Date:	January 1, 2025. Actuarially determined contribution rates are calculated as of January 1, which is 24 months prior to the end of the fiscal year in which contributions are reported.

Methods and Assumptions Used to Determine Contribution Rates:

Actuarial Cost Method:	Entry Age Normal.
Amortization Method:	Level Percentage of Pay (Closed).
Remaining Amortization Period:	20 Years.
Asset Valuation Method:	4-year Smoothed Market (Fair) Value.
Inflation:	2.25%.
Salary Increases:	Police 4.00% - 35.93%; Firefighters' 3.75% - 30.71%.
Projected Increase in Total Payroll:	3.25%.
Investment Rate of Return:	6.50%.
Postretirement Benefit Increases:	3.00% compounded, for Tier 1 employees, and the lesser of 3.00% or one-half of the annual increase in the CPI, simple, for Tier 2 employees.
Mortality Rates:	Pub-2010 Adjusted for Plan Status, Demographics, and Illinois Public Pension Data, as Appropriate.
Retirement Rates:	Joliet Police/Fire Retirement Rates Capped at Age 58.
Termination Rates:	100% of L&A 2020 Illinois Police/Firefighters Termination Rates.
Disability Rates:	100% of L&A 2020 Illinois Police/Firefighters Disability Rates.
Other Information:	There were no benefit changes during the year.

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

CITY OF JOLIET, ILLINOIS

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

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

Calendar Year	Police Pension Plan	Firefighters' Pension Plan
2025	17.45%	17.15%
2024	9.36%	10.72%
2023	13.00%	14.93%
2022	-12.47%	-14.41%
2021	12.05%	13.80%
2020	11.87%	13.20%
2019	16.62%	18.61%
2018	-4.76%	-4.60%
2017	13.80%	13.16%
2016	7.05%	7.40%

CITY OF JOLIET, ILLINOIS

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

Fiscal Year Ended December 31,	2025	2024	2023	2022	2021	2020	2019	2018
Total OPEB Liability								
Service Cost	$ 17,075,534	$ 24,017,503	$ 20,220,630	$ 30,259,746	$ 28,572,659	$ 18,535,836	$ 12,676,507	$ 15,000,707
Interest on the Total OPEB Liability	20,800,774	22,282,967	22,300,257	14,826,507	15,826,535	15,748,884	16,802,253	15,273,079
Differences Between Expected and Actual Experience of the Total OPEB Liability	-	(182,640,613)	-	35,647,460	-	23,895,111	-	-
Changes of Assumptions	(55,392,413)	(22,315,817)	55,963,006	(188,070,310)	(59,425,014)	124,552,432	145,847,299	(54,188,449)
Benefit Payments	(14,948,794)	(15,146,708)	(13,706,412)	(12,148,513)	(11,402,567)	(10,546,166)	(10,172,077)	(9,784,325)
Net Change in Total OPEB Liability	(32,464,899)	(173,802,668)	84,777,481	(119,485,110)	(26,428,387)	172,186,097	165,153,982	(33,698,988)
Total OPEB Liability - Beginning	517,297,286	691,099,954	606,322,473	725,807,583	752,235,970	580,049,873	414,895,891	448,597,879
Total OPEB Liability - Ending	$ 484,832,387	$ 517,297,286	$ 691,099,954	$ 606,322,473	$ 725,807,583	$ 752,235,970	$ 580,049,873	$ 414,898,891
Covered Valuation Payroll	106,675,367	91,977,484	88,095,323	85,529,440	78,555,264	83,138,659	85,296,971	80,416,684
Total OPEB Liability as a Percentage of Covered Valuation Payroll	454.49%	562.42%	784.49%	708.90%	923.95%	904.80%	680.04%	515.93%

Notes to Schedule:

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

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

Fiscal Year	Discount Rate
2017	3.44%
2018	4.10%
2019	2.74%
2020	2.12%
2021	2.06%
2022	3.72%
2023	3.26%
2024	4.08%
2025	4.83%

CITY OF JOLIET, ILLINOIS

Required Supplementary Information
General Fund
Schedule of Revenue, Expenditures, and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2025

	Original Budget	Final Budget	Actual Amounts GAAP Basis	Variance With Final Budget Positive (Negative)
Revenue				
Local Taxes:				
Property Taxes	$ 51,575,000	$ 54,250,865	$ 54,045,761	($ 205,104)
Home Rule Sales Tax	37,814,690	39,500,000	42,692,120	3,192,120
Telecommunications Tax	1,494,000	1,494,000	1,542,376	48,376
Natural Gas Tax	1,700,000	1,700,000	1,421,015	(278,985)
Natural Gas Third Party Tax	415,000	415,000	572,673	157,673
Electricity Tax	3,200,000	3,200,000	2,891,220	(308,780)
Hotel/Motel Tax	5,000,000	4,956,000	4,590,837	(365,163)
Real Estate Transfer Tax	2,600,000	2,600,000	2,408,234	(191,766)
Titled/Registration Tax	165,000	165,000	174,822	9,822
Automobile Rental Tax	50,000	50,000	48,426	(1,574)
Food and Beverage Tax	4,700,000	4,700,000	4,679,982	(20,018)
Gasoline Privilege Tax	700,000	875,000	693,317	(181,683)
Amusement Tax	40,000	40,000	64,644	24,644
Less Rebates	-	-	(61,669)	(61,669)
Amusement Tax, Net	40,000	40,000	2,975	(37,025)
Cable Franchise Tax	1,000,000	1,000,000	1,163,398	163,398
Other Tax	-	-	585,357	585,357
Payments in Lieu of Taxes	40,000	40,000	101,533	61,533
State Shared Revenues:				
State Sales Tax	32,670,249	36,000,000	38,125,256	2,125,256
Less Rebates	(1,600,000)	(1,575,000)	(1,385,521)	189,479
State Sales Tax, Net	31,070,249	34,425,000	36,739,735	2,314,735
Income Taxes	26,020,144	26,020,144	27,231,064	1,210,920
Replacement Taxes	5,227,500	2,691,639	3,598,381	906,742
Out of State Use Tax	5,674,662	3,500,000	1,817,859	(1,682,141)
Pari-Mutuel Tax	75,000	20,000	34,530	14,530
Video Gaming Tax	1,700,000	1,900,000	1,943,805	43,805
Other Tax	1,200,000	1,075,000	228,614	(846,386)
Federal Grants	375,000	550,000	782,509	232,509
State Grants	252,000	33,691	188,645	154,954
State Reimbursements	370,000	300,000	438,541	138,541
Charges for Services	17,252,065	19,610,000	13,483,981	(6,126,019)
Municipal Waste Fees	16,617,977	16,642,977	16,506,100	(136,877)
Licenses	1,475,500	1,495,500	1,852,111	356,611
Permits	4,510,000	6,110,000	6,651,305	541,305

(Continued)

CITY OF JOLIET, ILLINOIS

Required Supplementary Information
General Fund
Schedule of Revenue, Expenditures, and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2025

	Original Budget	Final Budget	Actual Amounts GAAP Basis	Variance With Final Budget Positive (Negative)
Rentals	$ 471,000	$ 599,000	$ 627,661	$ 28,661
Fees	912,125	922,625	754,889	(167,736)
Forfeitures	-	-	25,299	25,299
Fines	1,298,610	2,040,610	1,360,800	(679,810)
Net Investment Income (Loss)	2,500,000	5,500,000	5,265,020	(234,980)
Miscellaneous	3,614,000	3,490,600	4,162,434	671,834
Total Revenue	231,109,522	241,912,651	241,307,329	(605,322)
Expenditures				
Personnel Services	104,528,352	108,156,715	108,479,095	(322,380)
Personnel Benefits	78,060,534	83,260,461	76,096,415	7,164,046
Other Employee Costs	1,008,430	960,628	765,580	195,048
Professional Services	7,566,600	7,571,525	6,325,415	1,246,110
Property Services	30,422,443	29,649,388	28,319,044	1,330,344
Other Services	3,843,775	3,758,339	3,630,947	127,392
Supplies	10,086,430	11,038,322	8,596,862	2,441,460
Other Expenditures	4,583,000	4,718,873	3,886,150	832,723
Total Expenditures	240,099,564	249,114,251	236,099,508	13,014,743
Revenue Over (Under) Expenditures	(8,990,042)	(7,201,600)	5,207,821	12,409,421
Other Financing Sources (Uses)				
Transfers In	40,461,124	47,161,124	20,451,378	(26,709,746)
Transfers Out	(31,241,894)	(33,700,000)	(1,013,430)	32,686,570
Total Other Financing Sources (Uses)	9,219,230	13,461,124	19,437,948	5,976,824
Net Change in Fund Balance	$ 229,188	$ 6,259,524	24,645,769	$ 18,386,245
Fund Balance, Beginning of Year			111,980,276	
Fund Balance, End of Year			$ 136,626,045	

CITY OF JOLIET, ILLINOIS

Required Supplementary Information
Evergreen Terrace II Fund
Schedule of Revenue, Expenditures, and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2025

	Original Budget	Final Budget	Actual Amounts GAAP Basis	Variance With Final Budget Positive (Negative)
Revenue				
Net Investment Income (Loss)	$ 35,000	$ 35,000	$ 50,572	$ 15,572
Miscellaneous Revenue	-	37,550	37,550	-
Total Revenue	35,000	72,550	88,122	15,572
Expenditures				
General Government				
Professional Services	10,000	10,000	3,500	6,500
Total Expenditures	10,000	10,000	3,500	6,500
Net Change in Fund Balance	$ 25,000	$ 62,550	84,622	$ 22,072
Fund Balance (Deficit), Beginning of Year			(6,035,783)	
Fund Balance (Deficit), End of Year			($ 5,951,161)	

CITY OF JOLIET, ILLINOIS

Required Supplementary Information
Motor Fuel Tax Fund
Schedule of Revenue, Expenditures, and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2025

	Original Budget	Final Budget	Actual Amounts GAAP Basis	Variance With Final Budget Positive (Negative)
Revenue				
State Shared Revenue Allotments	$ 6,500,000	$ 6,500,000	$ 6,864,503	$ 364,503
Net Investment Income (Loss)	500,000	900,000	987,679	87,679
Total Revenue	7,000,000	7,400,000	7,852,182	452,182
Expenditures				
Public Works Property and Projects	16,851,868	4,000,000	5,908,429	(1,908,429)
Total Expenditures	16,851,868	4,000,000	5,908,429	(1,908,429)
Net Change in Fund Balance	($ 9,851,868)	$ 3,400,000	1,943,753	($ 1,456,247)
Fund Balance, Beginning of Year			23,108,188	
Fund Balance, End of Year			$ 25,051,941	

CITY OF JOLIET, ILLINOIS

Required Supplementary Information
Tax Incremental Financing Fund #7
Schedule of Revenue, Expenditures, and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2025

	Original Budget	Final Budget	Actual Amounts GAAP Basis	Variance With Final Budget Positive (Negative)
Revenue				
Property Taxes	$ 65,227	$ 1,163,085	$ 1,163,085	$ -
Net Investment Income (Loss)	-	-	1,613,035	1,613,035
Total Revenue	65,227	1,163,085	2,776,120	1,613,035
Expenditures				
Community Development				
Professional Services	-	20,000	13,491	6,509
Property and Projects	25,000,000	5,000,000	3,230,112	1,769,888
Debt Interest	4,890,025	-	-	-
Total Expenditures	29,890,025	5,020,000	3,243,603	1,776,397
Revenue (Under) Expenditures	(29,824,798)	(3,856,915)	(467,483)	3,389,432
Other Financing (Uses)				
Transfers Out	-	(4,890,025)	(4,890,025)	-
Total Other Financing (Uses)	-	(4,890,025)	(4,890,025)	-
Net Change in Fund Balance	($ 29,824,798)	($ 8,746,940)	(5,357,508)	$ 3,389,432
Fund Balance, Beginning of Year			42,840,663	
Fund Balance, End of Year			$ 37,483,155	

CITY OF JOLIET, ILLINOIS

Notes to Required Supplementary Information
December 31, 2025

Basis of Accounting

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

Fund Deficit

As of December 31, 2025, the Evergreen Terrace II Fund had deficit fund balance of $5,951,161. The deficit is anticipated to be reduced through future transfers from the General Fund.

Other Supplementary Information

CITY OF JOLIET, ILLINOIS

General Fund
Detailed Schedule of Expenditures - Budget and Actual
For the Year Ended December 31, 2025

	Original Budget	Final Budget	Actual Amounts GAAP Basis	Variance With Final Budget Positive (Negative)
Mayor and Council Department				
Mayor's Office				
Personnel Services	$ 108,527	$ 108,527	$ 94,988	$ 13,539
Personnel Benefits	22,704	22,704	19,780	2,924
Other Employee Costs	22,000	18,350	31,355	(13,005)
Professional Services	15,000	12,800	145,694	(132,894)
Other Services	3,250	1,800	2,449	(649)
Supplies	2,000	500	731	(231)
Other Expenditures	260,000	260,000	5,701	254,299
Total	433,481	424,681	300,698	123,983
City Council				
Personnel Services	171,891	171,891	168,017	3,874
Personnel Benefits	28,398	28,398	21,073	7,325
Other Employee Costs	5,250	5,000	2,038	2,962
Other Services	5,000	3,250	2,907	343
Supplies	500	250	982	(732)
Total	211,039	208,789	195,017	13,772
Liquor Commission				
Personnel Services	58,346	58,346	57,372	974
Personnel Benefits	7,689	7,689	12,007	(4,318)
Other Employee Costs	100	-	-	-
Professional Services	1,400	1,000	1,749	(749)
Other Services	1,550	450	336	114
Supplies	-	-	74	(74)
Total	69,085	67,485	71,538	(4,053)
Total Mayor and Council Department	713,605	700,955	567,253	133,702
Department of the City Manager				
City Manager's Office				
Personnel Services	781,868	781,868	831,019	(49,151)
Personnel Benefits	163,567	163,567	167,754	(4,187)
Other Employee Costs	137,750	113,750	52,145	61,605
Professional Services	615,000	615,000	110,532	504,468
Property Services	32,900	32,900	1,791	31,109
Other Services	335,450	325,550	33,024	292,526
Supplies	46,000	38,000	32,084	5,916
Other Expenditures	100,000	100,000	51,293	48,707
Total	2,212,535	2,170,635	1,279,642	890,993

(Continued)

CITY OF JOLIET, ILLINOIS

General Fund
Detailed Schedule of Expenditures - Budget and Actual
For the Year Ended December 31, 2025

	Original Budget	Final Budget	Actual Amounts GAAP Basis	Variance With Final Budget Positive (Negative)
Emergency Management				
Personnel Services	$ 135,000	$ 135,000	$ 118,797	$ 16,203
Personnel Benefits	28,243	28,243	24,877	3,366
Other Employee Costs	3,000	3,000	1,013	1,987
Professional Services	28,500	28,500	2,549	25,951
Property Services	20,000	20,000	32,275	(12,275)
Other Services	7,500	7,500	-	7,500
Supplies	8,000	8,000	25,402	(17,402)
Total	230,243	230,243	204,913	25,330
Total Department of the City Manager	2,442,778	2,400,878	1,484,555	916,323
Department of the City Clerk				
City Clerk				
Personnel Services	517,161	517,161	538,235	(21,074)
Personnel Benefits	104,223	104,223	108,533	(4,310)
Other Employee Costs	12,250	12,250	2,339	9,911
Professional Services	37,500	37,500	11,805	25,695
Property Services	10,000	10,000	5,983	4,017
Other Services	10,100	10,100	4,284	5,816
Supplies	18,000	18,000	7,353	10,647
Total	709,234	709,234	678,532	30,702
Front Desk				
Personnel Services	231,715	231,715	185,606	46,109
Personnel Benefits	39,453	39,453	38,670	783
Professional Services	4,000	4,000	-	4,000
Other Services	-	-	373	(373)
Supplies	12,750	12,750	1,365	11,385
Other Expenditures	-	-	99	(99)
Total	287,918	287,918	226,113	61,805
Total Department of the City Clerk	997,152	997,152	904,645	92,507
Department of Administrative Services				
Human Resources				
Personnel Services	531,213	531,213	545,680	(14,467)
Personnel Benefits	36,221,129	40,201,129	33,378,747	6,822,382
Other Employee Costs	18,150	18,150	12,433	5,717
Professional Services	1,256,000	916,000	823,243	92,757
Property Services	1,000	13,500	11,753	1,747
Other Services	2,260,500	2,260,500	2,490,883	(230,383)
Supplies	35,000	35,000	2,141	32,859
Other Expenditures	1,000	1,000	1,867	(867)
Total	40,323,992	43,976,492	37,266,747	6,709,745

(Continued)

CITY OF JOLIET, ILLINOIS

General Fund
Detailed Schedule of Expenditures - Budget and Actual
For the Year Ended December 31, 2025

	Original Budget	Final Budget	Actual Amounts GAAP Basis	Variance With Final Budget Positive (Negative)
Buildings and Grounds				
Personnel Services	$ 1,269,744	$ -	$ 35,142	($ 35,142)
Personnel Benefits	251,505	-	-	-
Other Employee Costs	25,000	-	-	-
Professional Services	80,000	-	-	-
Property Services	3,300,000	-	-	-
Other Services	1,250	-	-	-
Supplies	342,000	-	-	-
Other Expenditures	170,000	-	-	-
Total	5,439,499	-	35,142	(35,142)
Fleet Services				
Personnel Services	2,789,027	2,789,027	2,950,368	(161,341)
Personnel Benefits	583,464	583,464	590,886	(7,422)
Other Employee Costs	21,000	21,000	15,156	5,844
Professional Services	50,000	50,000	74,487	(24,487)
Property Services	2,140,000	140,000	2,201,594	(2,061,594)
Other Services	7,050	7,050	4,237	2,813
Supplies	2,467,100	2,467,100	2,226,538	240,562
Total	8,057,641	6,057,641	8,063,266	(2,005,625)
Total Department of Administrative Services	53,821,132	50,034,133	45,365,155	4,668,978
Department of Community and Economic Development				
Administration				
Personnel Services	366,166	365,806	296,810	68,996
Personnel Benefits	75,805	75,805	52,556	23,249
Other Employee Costs	14,800	14,800	14,307	493
Professional Services	350,000	120,000	201,217	(81,217)
Other Services	10,000	4,100	7,628	(3,528)
Supplies	6,500	4,130	2,075	2,055
Other Expenditures	1,327,300	1,280,673	1,325,535	(44,862)
Total	2,150,571	1,865,314	1,900,128	(34,814)
Buildings and Grounds				
Personnel Services	28,000	1,394,813	1,436,636	(41,823)
Personnel Benefits	2,142	261,072	279,332	(18,260)
Other Employee Costs	-	30,000	-	30,000
Professional Services	8,000	852,000	226,600	625,400
Property Services	220,000	4,090,000	3,720,519	369,481
Other Services	1,200	4,650	1,448	3,202
Supplies	51,200	880,150	391,528	488,622
Other Expenditures	-	340,000	132,825	207,175
Total	310,542	7,852,685	6,188,888	1,663,797

(Continued)

CITY OF JOLIET, ILLINOIS

General Fund
Detailed Schedule of Expenditures - Budget and Actual
For the Year Ended December 31, 2025

	Original Budget	Final Budget	Actual Amounts GAAP Basis	Variance With Final Budget Positive (Negative)
Planning				
Personnel Services	$ 784,675	$ 784,675	$ 660,121	$ 124,554
Personnel Benefits	163,358	163,358	135,245	28,113
Other Employee Costs	14,000	14,000	4,988	9,012
Professional Services	400,000	400,000	353,758	46,242
Property Services	120,000	120,000	96,801	23,199
Other Services	15,150	15,150	12,174	2,976
Supplies	3,980	3,980	2,028	1,952
Other Expenditures	6,200	6,200	163,378	(157,178)
Total	1,507,363	1,507,363	1,428,493	78,870
Neighborhood Services				
Personnel Services	1,743,797	1,743,797	1,747,433	(3,636)
Personnel Benefits	364,800	364,800	347,015	17,785
Other Employee Costs	5,700	5,700	2,410	3,290
Professional Services	90,000	90,000	17,161	72,839
Property Services	126,000	126,000	74,088	51,912
Other Services	33,000	33,000	28,701	4,299
Supplies	13,600	13,600	7,225	6,375
Total	2,376,897	2,376,897	2,224,033	152,864
Inspections				
Personnel Services	1,587,786	1,587,786	1,604,591	(16,805)
Personnel Benefits	332,167	332,167	325,633	6,534
Other Employee Costs	13,700	13,700	8,099	5,601
Professional Services	50,000	50,000	5,117	44,883
Other Services	20,300	15,900	15,998	(98)
Supplies	9,650	9,650	6,961	2,689
Total	2,013,603	2,009,203	1,966,399	42,804
Economic Development				
Personnel Services	298,360	298,360	277,301	21,059
Personnel Benefits	61,621	61,621	55,883	5,738
Other Employee Costs	19,000	17,153	4,187	12,966
Professional Services	35,000	35,000	24,704	10,296
Property Services	20,000	24,701	27,803	(3,102)
Other Services	173,200	213,062	187,526	25,536
Supplies	7,500	5,100	1,291	3,809
Other Expenditures	130,000	90,000	116,146	(26,146)
Total	744,681	744,997	694,841	50,156
Total Department of Community and Economic Development	9,103,657	16,356,459	14,402,782	1,953,677

(Continued)

CITY OF JOLIET, ILLINOIS

General Fund
Detailed Schedule of Expenditures - Budget and Actual
For the Year Ended December 31, 2025

	Original Budget	Final Budget	Actual Amounts GAAP Basis	Variance With Final Budget Positive (Negative)
Department of Finance				
Administration				
Personnel Services	$ 478,557	$ 478,557	$ 535,057	($ 56,500)
Personnel Benefits	636,990	1,436,990	1,407,103	29,887
Other Employee Costs	6,000	6,000	4,371	1,629
Professional Services	325,000	325,000	363,792	(38,792)
Property Services	-	-	15,786	(15,786)
Other Services	8,500	6,100	5,008	1,092
Supplies	7,500	3,500	1,646	1,854
Other Expenditures	332,500	340,000	371,619	(31,619)
Total	1,795,047	2,596,147	2,704,382	(108,235)
Customer Service				
Personnel Services	99,292	99,292	93,703	5,589
Personnel Benefits	20,677	20,677	16,938	3,739
Other Employee Costs	500	300	368	(68)
Professional Services	15,000	15,000	4,251	10,749
Property Services	-	-	8,069	(8,069)
Other Services	2,500	1,850	2,172	(322)
Supplies	5,000	5,000	4,609	391
Total	142,969	142,119	130,110	12,009
Accounting				
Personnel Services	640,220	640,220	559,706	80,514
Personnel Benefits	133,934	133,934	116,592	17,342
Other Employee Costs	12,500	12,500	8,681	3,819
Professional Services	700,000	1,265,000	870,705	394,295
Property Services	200,000	200,000	90,515	109,485
Other Services	16,000	25,000	10,149	14,851
Supplies	8,000	8,000	2,031	5,969
Total	1,710,654	2,284,654	1,658,379	626,275
Purchasing				
Personnel Services	288,955	288,955	322,363	(33,408)
Personnel Benefits	60,450	60,450	65,552	(5,102)
Other Employee Costs	3,750	2,500	-	2,500
Professional Services	40,000	40,000	25,100	14,900
Property Services	15,860,013	15,860,013	14,711,003	1,149,010
Other Services	1,000	500	413	87
Supplies	10,000	24,000	6,134	17,866
Total	16,264,168	16,276,418	15,130,565	1,145,853
Compliance				
Personnel Services	478,557	45,000	-	45,000
Personnel Benefits	101,154	8,618	-	8,618
Total	579,711	53,618	-	53,618
Total Department of Finance	20,492,549	21,352,956	19,623,436	1,729,520

(Continued)

CITY OF JOLIET, ILLINOIS

General Fund
Detailed Schedule of Expenditures - Budget and Actual
For the Year Ended December 31, 2025

	Original Budget	Final Budget	Actual Amounts GAAP Basis	Variance With Final Budget Positive (Negative)
Technology Department				
Administration				
Personnel Services	$ 383,491	$ 383,491	$ 371,158	$ 12,333
Personnel Benefits	80,226	80,226	74,397	5,829
Other Employee Costs	63,550	42,095	47,155	(5,060)
Professional Services	500,000	470,125	319,919	150,206
Property Services	1,197,030	1,298,690	942,626	356,064
Other Services	8,400	12,714	6,562	6,152
Supplies	16,000	16,762	19,973	(3,211)
Total	2,248,697	2,304,103	1,781,790	522,313
Applications				
Personnel Services	528,267	528,267	772,849	(244,582)
Personnel Benefits	110,514	110,514	158,861	(48,347)
Property Services	30,500	31,689	33,459	(1,770)
Other Services	-	1,925	2,730	(805)
Total	669,281	672,395	967,899	(295,504)
Infrastructure				
Personnel Services	926,508	926,508	579,263	347,245
Personnel Benefits	193,827	193,827	120,757	73,070
Property Services	872,000	1,077,932	932,795	145,137
Other Services	461,300	367,492	389,746	(22,254)
Total	2,453,635	2,565,760	2,022,561	543,199
GIS				
Personnel Services	167,538	167,538	241,482	(73,944)
Personnel Benefits	35,050	35,050	49,079	(14,029)
Other Employee Costs	300	100	200	(100)
Professional Services	80,000	21,900	1,900	20,000
Property Services	183,000	35,480	46,352	(10,872)
Other Services	5,000	5,000	2,137	2,863
Total	470,888	265,068	341,150	(76,082)
Total Technology Department	5,842,501	5,807,326	5,113,400	693,926
Legal Department				
Legal				
Personnel Services	954,965	954,965	830,547	124,418
Personnel Benefits	199,781	199,781	169,593	30,188
Other Employee Costs	6,250	6,250	6,339	(89)
Professional Services	700,000	700,000	1,181,702	(481,702)
Property Services	40,000	100,000	149,836	(49,836)
Other Services	8,500	8,500	7,794	706
Supplies	3,000	3,000	1,993	1,007
Other Expenditures	2,000,000	2,000,000	1,418,314	581,686
Total	3,912,496	3,972,496	3,766,118	206,378

(Continued)

CITY OF JOLIET, ILLINOIS

General Fund
Detailed Schedule of Expenditures - Budget and Actual
For the Year Ended December 31, 2025

	Original Budget	Final Budget	Actual Amounts GAAP Basis	Variance With Final Budget Positive (Negative)
Adjudication				
Personnel Services	$ 99,911	$ 99,911	$ 99,341	$ 570
Personnel Benefits	20,901	20,901	20,651	250
Professional Services	40,000	104,500	91,604	12,896
Property Services	67,500	7,500	5,200	2,300
Other Services	15,000	15,000	13,732	1,268
Supplies	750	750	55	695
Total	244,062	248,562	230,583	17,979
Total Legal Department	4,156,558	4,221,058	3,996,701	224,357
Police Department				
Police Pension				
Personnel Benefits	-	19,064,276	19,032,031	32,245
Administration/Operations				
Personnel Services	46,083,775	48,334,793	48,261,092	73,701
Personnel Benefits	20,598,195	1,916,502	1,852,699	63,803
Other Employee Costs	394,080	394,080	398,335	(4,255)
Professional Services	652,000	652,000	596,984	55,016
Property Services	2,138,000	2,138,000	2,181,232	(43,232)
Other Services	261,000	261,000	292,020	(31,020)
Supplies	601,500	601,500	534,721	66,779
Other Expenditures	15,000	15,000	14,896	104
Total	70,743,550	54,312,875	54,131,979	180,896
School Crossing Guards				
Personnel Services	332,230	332,230	336,607	(4,377)
Personnel Benefits	25,418	25,418	25,692	(274)
Total	357,648	357,648	362,299	(4,651)
Total Police Department	71,101,198	73,734,799	73,526,309	208,490
Fire Department				
Fire Pension				
Personnel Benefits	-	15,066,521	15,046,903	19,618
Total	-	15,066,521	15,046,903	19,618
Administration				
Personnel Services	32,503,922	34,290,184	34,772,872	(482,688)
Personnel Benefits	15,504,653	568,012	554,363	13,649
Other Employee Costs	168,500	168,650	138,278	30,372
Professional Services	141,000	142,000	125,700	16,300
Property Services	778,500	856,000	827,990	28,010
Other Services	121,100	105,660	74,744	30,916
Supplies	704,000	790,500	779,090	11,410
Other Expenditures	240,000	240,000	240,000	-
Total	50,161,675	37,161,006	37,513,037	(352,031)
Total Fire Department	50,161,675	52,227,527	52,559,940	(332,413)

(Continued)

CITY OF JOLIET, ILLINOIS

General Fund
Detailed Schedule of Expenditures - Budget and Actual
For the Year Ended December 31, 2025

	Original Budget	Final Budget	Actual Amounts GAAP Basis	Variance With Final Budget Positive (Negative)
Public Works Department				
Public Works				
Property Services	$ -	$ -	($ 8,344)	$ 8,344
Administration				
Personnel Services	438,564	438,564	394,980	43,584
Personnel Benefits	91,747	91,747	76,661	15,086
Other Employee Costs	5,100	5,100	3,873	1,227
Professional Services	200	200	-	200
Other Services	4,300	4,200	2,484	1,716
Supplies	600	600	267	333
Other Expenditures	-	45,000	44,477	523
Total	540,511	585,411	522,742	62,669
Buildings and Grounds				
Personnel Services	97,069	-	-	-
Personnel Benefits	7,425	-	-	-
Professional Services	429,000	-	-	-
Property Services	267,000	-	-	-
Other Services	1,200	-	-	-
Supplies	142,800	-	-	-
Total	944,494	-	-	-
Engineering and Construction				
Personnel Services	1,836,745	1,856,745	1,988,636	(131,891)
Personnel Benefits	384,243	384,243	401,320	(17,077)
Other Employee Costs	8,000	8,000	3,142	4,858
Professional Services	814,000	514,000	695,163	(181,163)
Property Services	705,000	962,000	763,486	198,514
Other Services	17,000	15,400	10,314	5,086
Supplies	110,500	110,500	106,838	3,662
Other Expenditures	1,000	1,000	-	1,000
Total	3,876,488	3,851,888	3,968,899	(117,011)
Electrical				
Personnel Services	503,036	508,036	512,020	(3,984)
Personnel Benefits	105,235	105,235	100,414	4,821
Other Employee Costs	7,200	7,200	970	6,230
Professional Services	15,000	15,000	258	14,742
Property Services	2,000	2,000	1,965	35
Other Services	7,375	4,835	5,002	(167)
Supplies	4,159,700	4,667,200	3,510,529	1,156,671
Total	4,799,546	5,309,506	4,131,158	1,178,348

(Continued)

CITY OF JOLIET, ILLINOIS

General Fund
Detailed Schedule of Expenditures - Budget and Actual
For the Year Ended December 31, 2025

	Original Budget	Final Budget	Actual Amounts GAAP Basis	Variance With Final Budget Positive (Negative)
Roadways				
Personnel Services	$ 5,947,450	$ 5,947,450	$ 5,845,774	$ 101,676
Personnel Benefits	1,233,532	1,233,532	1,171,569	61,963
Other Employee Costs	21,000	21,000	3,398	17,602
Professional Services	80,000	80,000	21,857	58,143
Property Services	1,892,000	2,302,982	1,188,980	1,114,002
Other Services	19,100	19,100	13,062	6,038
Supplies	1,192,500	1,210,000	807,638	402,362
Total	10,385,582	10,814,064	9,052,278	1,761,786
Bicentennial Park				
Personnel Services	336,024	336,024	413,529	(77,505)
Personnel Benefits	66,314	66,314	77,249	(10,935)
Professional Services	15,000	15,000	27,864	(12,864)
Property Services	200,000	200,000	255,487	(55,487)
Other Services	2,000	2,000	910	1,090
Supplies	100,800	100,800	113,560	(12,760)
Total	720,138	720,138	888,599	(168,461)
Total Public Works Department	21,266,759	21,281,007	18,555,332	2,725,675
Total General Fund	$ 240,099,564	$ 249,114,251	$ 236,099,508	$ 13,014,743

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NONMAJOR SPECIAL REVENUE FUNDS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

NONMAJOR DEBT SERVICE FUND

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

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

NONMAJOR CAPITAL PROJECTS FUNDS

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

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

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

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

CITY OF JOLIET, ILLINOIS

All Nonmajor Governmental Funds
Combining Balance Sheet
December 31, 2025

	Special Revenue Funds					
	Block Grant Fund	Grants and Special Revenue Fund	Special Revenue Revolving Fund	Foreign Fire Tax Fund	City Center Special Service Area Fund	Park Hill Special Service Area Fund
ASSETS						
Cash	$ 33,885	$ 9,174,778	$ 1,379,126	$ 128,387	$ 1,042,678	$ 65,129
Investments	-	-	-	250,000	-	-
Receivables						
Property Taxes, Net of Allowance for Uncollectible Amounts	-	-	-	-	532,645	-
Intergovernmental	-	-	-	-	-	-
Accrued Interest	-	-	-	-	-	-
Accounts Receivable	-	1,694,557	-	-	950	-
Inventory	-	10,000	-	-	-	-
Total Assets	33,885	10,879,335	1,379,126	378,387	1,576,273	65,129
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES						
LIABILITIES						
Vouchers Payable	$ 204,159	$ 1,027,491	$ 66,699	$ -	$ 133,497	$ 5,432
Customer Deposits and Credits	-	711,500	-	-	-	-
Unearned Revenue	-	-	-	-	950	-
Internal Payables	-	55,416	-	-	-	-
Total Liabilities	204,159	1,794,407	66,699	-	134,447	5,432
DEFERRED INFLOWS OF RESOURCES						
Deferred Property Taxes	-	-	-	-	532,645	-
Deferred Other Income	-	13,840	-	-	-	-
Total Deferred Inflows of Resources	-	13,840	-	-	532,645	-
FUND BALANCES						
Nonspendable	-	10,000	-	-	-	-
Restricted	-	9,061,088	1,312,427	378,387	907,968	59,682
Assigned	-	-	-	-	1,213	15
Unassigned	(170,274)	-	-	-	-	-
Total Fund Balances	(170,274)	9,071,088	1,312,427	378,387	909,181	59,697
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 33,885	$ 10,879,335	$ 1,379,126	$ 378,387	$ 1,576,273	$ 65,129

Miscellaneous Special Service Area Fund	Business District Tax Allocation Fund	Tax Incremental Financing Fund #2	Tax Incremental Financing Fund #3	Tax Incremental Financing Fund #4	Tax Incremental Financing Fund #5	Tax Incremental Financing Fund #6	Total Special Revenue Funds
$ 45,421	$ 132,881	$ 704,490	$ 800,965	$ 266,154	$ 327,534	$ 18,051	$ 14,119,479
-	1,200,944	226,707	-	-	-	-	1,677,651
-	-	360,555	212,873	62,086	436,756	8,918	1,613,833
-	98,407	-	-	-	-	-	98,407
-	-	-	-	-	-	-	-
24,135	-	-	-	-	-	-	1,719,642
-	-	-	-	-	-	-	10,000
69,556	1,432,232	1,291,752	1,013,838	328,240	764,290	26,969	19,239,012
$ -	$ 37,553	$ 40,527	$ 257,002	$ 15,650	$ 11,120	$ 2,615	$ 1,801,745
-	-	-	-	-	-	-	711,500
24,135	-	-	-	-	-	-	25,085
-	-	-	-	-	-	-	55,416
24,135	37,553	40,527	257,002	15,650	11,120	2,615	2,593,746
-	-	360,555	212,873	62,086	436,756	8,918	1,613,833
-	29,386	-	-	-	-	-	43,226
-	29,386	360,555	212,873	62,086	436,756	8,918	1,657,059
-	-	-	-	-	-	-	10,000
45,421	1,365,293	845,724	543,963	250,504	316,414	15,436	15,102,307
-	-	44,946	-	-	-	-	46,174
-	-	-	-	-	-	-	(170,274)
45,421	1,365,293	890,670	543,963	250,504	316,414	15,436	14,988,207
$ 69,556	$ 1,432,232	$ 1,291,752	$ 1,013,838	$ 328,240	$ 764,290	$ 26,969	$ 19,239,012

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CITY OF JOLIET, ILLINOIS

All Nonmajor Governmental Funds
Combining Balance Sheet
December 31, 2025

	Debt Service Fund	Capital Projects Funds				
	General Debt Service Fund	Capital Improvement Fund	Vehicle Replacement Fund	Performance Bonds Fund	Total Capital Projects Funds	Total
ASSETS						
Cash	$ 369,763	$ 6,074,576	$ 977,097	$ 1,068,593	$ 8,120,266	$ 22,609,508
Investments	-	1,845,160	-	5,222,343	7,067,503	8,745,154
Receivables						
Property Taxes, Net of Allowance for Uncollectible Amounts	-	-	-	-	-	1,613,833
Intergovernmental	-	-	-	-	-	98,407
Accrued Interest	-	66,432	-	-	66,432	66,432
Accounts Receivable	-	1,166,967	306,689	-	1,473,656	3,193,298
Inventory	-	-	-	-	-	10,000
Total Assets	369,763	9,370,829	1,567,401	6,290,936	17,229,166	36,837,941
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES						
LIABILITIES						
Vouchers Payable	$ -	$ 2,921,663	$ 40,811	$ 155,000	$ 3,117,474	$ 4,919,219
Customer Deposits and Credits	-	210,000	-	891,353	1,101,353	1,812,853
Unearned Revenue	-	-	-	-	-	25,085
Internal Payables	-	-	-	-	-	55,416
Total Liabilities	-	3,131,663	40,811	1,046,353	4,218,827	6,812,573
DEFERRED INFLOWS OF RESOURCES						
Deferred Property Taxes	-	-	-	-	-	1,613,833
Deferred Other Income	-	-	-	-	-	43,226
Total Deferred Inflows of Resources	-	-	-	-	-	1,657,059
FUND BALANCES						
Nonspendable	-	-	-	-	-	10,000
Restricted	-	-	-	4,153,999	4,153,999	19,256,306
Assigned	369,763	6,239,166	1,526,590	1,090,584	8,856,340	9,272,277
Unassigned	-	-	-	-	-	(170,274)
Total Fund Balances	369,763	6,239,166	1,526,590	5,244,583	13,010,339	28,368,309
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 369,763	$ 9,370,829	$ 1,567,401	$ 6,290,936	$ 17,229,166	$ 36,837,941

CITY OF JOLIET, ILLINOIS

All Nonmajor Governmental Funds
Combining Statement of Revenue, Expenditures and
Changes in Fund Balances
For the Year Ended December 31, 2025

	Special Revenue Funds					
	Block Grant Fund	Grants and Special Revenue Fund	Special Revenue Revolving Fund	Foreign Fire Tax Fund	City Center Special Service Area Fund	Park Hill Special Service Area Fund
Revenue						
Property Taxes	$ -	$ -	$ -	$ -	$ 521,927	$ 8,003
Other Taxes	-	-	-	-	-	-
Intergovernmental State Shared Revenue	-	-	-	511,702	-	-
Federal, State and Private Grants and Allotments	710,497	7,347,903	-	-	-	-
Rentals and Fees	-	-	26,940	-	-	-
Fines and Forfeitures	-	-	222,361	-	-	-
Special Assessments	-	-	-	-	-	-
Net Investment Income (Loss)	-	(1)	19,616	12,021	991	15
Other	-	-	29,713	-	-	-
Total Revenue	710,497	7,347,902	298,630	523,723	522,918	8,018
Expenditures						
Current:						
General Government	22,653	-	-	-	-	-
Public Safety	-	2,588,279	609,453	690,621	-	-
Public Works	-	77,428	-	-	-	-
Community Development	845,746	321,758	-	-	537,703	7,033
Capital Outlay	-	2,538,843	21,734	-	11,250	-
Debt Service - Principal	-	-	-	-	-	-
Debt Service - Interest and Fees	-	-	-	-	-	-
Total Expenditures	868,399	5,526,308	631,187	690,621	548,953	7,033
Revenue Over (Under) Expenditures	(157,902)	1,821,594	(332,557)	(166,898)	(26,035)	985
Other Financing Sources (Uses)						
Sale of Capital Assets	-	-	-	-	-	-
Transfers In	-	70,614	-	-	-	-
Transfers Out	-	-	-	-	(50,000)	-
Total Other Financing Sources (Uses)	-	70,614	-	-	(50,000)	-
Net Change in Fund Balance	(157,902)	1,892,208	(332,557)	(166,898)	(76,035)	985
Fund Balances (Deficits), Beginning of Year	(12,372)	7,178,880	1,644,984	545,285	985,216	58,712
Fund Balances (Deficits), End of Year	($ 170,274)	$ 9,071,088	$ 1,312,427	$ 378,387	$ 909,181	$ 59,697

Miscellaneous Special Service Area Fund	Business District Tax Allocation Fund	Tax Incremental Financing Fund #2	Tax Incremental Financing Fund #3	Tax Incremental Financing Fund #4	Tax Incremental Financing Fund #5	Tax Incremental Financing Fund #6	Total Special Revenue Funds
$ -	$ -	$ 24,077	$ 145,654	$ 59,959	$ 199,529	$ 7,660	$ 966,809
-	-	-	-	-	-	-	-
-	229,801	-	-	-	-	-	741,503
-	-	-	-	-	-	-	8,058,400
-	-	-	-	-	-	-	26,940
-	-	-	-	-	-	-	222,361
4,360	-	-	-	-	-	-	4,360
-	72,861	7,001	341	144	559	15	113,563
-	-	-	-	-	-	-	29,713
4,360	302,662	31,078	145,995	60,103	200,088	7,675	10,163,649
-	-	-	-	-	-	-	22,653
-	-	-	-	-	-	-	3,888,353
-	-	-	-	-	-	-	77,428
-	-	47,448	2,615	2,615	11,120	2,615	1,778,653
-	-	-	-	-	-	-	2,571,827
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	47,448	2,615	2,615	11,120	2,615	8,338,914
4,360	302,662	(16,370)	143,380	57,488	188,968	5,060	1,824,735
-	-	-	-	-	-	-	-
-	-	24,185	-	-	-	-	94,799
-	-	-	-	-	(24,185)	-	(74,185)
-	-	24,185	-	-	(24,185)	-	20,614
4,360	302,662	7,815	143,380	57,488	164,783	5,060	1,845,349
41,061	1,062,631	882,855	400,583	193,016	151,631	10,376	13,142,858
$ 45,421	$ 1,365,293	$ 890,670	$ 543,963	$ 250,504	$ 316,414	$ 15,436	$ 14,988,207

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CITY OF JOLIET, ILLINOIS

All Nonmajor Governmental Funds
Combining Statement of Revenue, Expenditures and
Changes in Fund Balances
For the Year Ended December 31, 2025

	Debt Service Fund	Capital Projects Funds				
	General Debt Service Fund	Capital Improvement Fund	Vehicle Replacement Fund	Performance Bonds Fund	Total Capital Projects Funds	Total
Revenue						
Property Taxes	$ -	$ -	$ -	$ -	$ -	$ 966,809
Other Taxes	-	-	3,525,260	-	3,525,260	3,525,260
Intergovernmental State Shared Revenue	-	12,367,377	-	-	12,367,377	13,108,880
Federal, State and Private Grants and Allotments	-	16,320,154	-	-	16,320,154	24,378,554
Rentals and Fees	-	-	-	-	-	26,940
Fines and Forfeitures	-	-	-	-	-	222,361
Special Assessments	-	-	-	-	-	4,360
Net Investment Income (Loss)	-	51,152	-	219,546	270,698	384,261
Other	-	125,000	81,925	-	206,925	236,638
Total Revenue	-	28,863,683	3,607,185	219,546	32,690,414	42,854,063
Expenditures						
Current:						
General Government	-	100,000	-	-	100,000	122,653
Public Safety	-	-	-	-	-	3,888,353
Public Works	-	-	-	-	-	77,428
Community Development	-	-	-	-	-	1,778,653
Capital Outlay	-	25,903,539	2,723,874	183,788	28,811,201	31,383,028
Debt Service - Principal	933,589	-	-	-	-	933,589
Debt Service - Interest	4,973,894	1,890	-	-	1,890	4,975,784
Total Expenditures	5,907,483	26,005,429	2,723,874	183,788	28,913,091	43,159,488
Revenue Over (Under) Expenditures	(5,907,483)	2,858,254	883,311	35,758	3,777,323	(305,425)
Other Financing Sources (Uses)						
Sale of Capital Assets	-	2,000	-	-	2,000	2,000
Transfers In	5,906,858	50,000	-	-	50,000	6,051,657
Transfers Out	-	(14,693,971)	(430,200)	-	(15,124,171)	(15,198,356)
Total Other Financing Sources (Uses)	5,906,858	(14,641,971)	(430,200)	-	(15,072,171)	(9,144,699)
Net Change in Fund Balance	(625)	(11,783,717)	453,111	35,758	(11,294,848)	(9,450,124)
Fund Balances (Deficits), Beginning of Year	370,388	18,022,883	1,073,479	5,208,825	24,305,187	37,818,433
Fund Balances (Deficits), End of Year	$ 369,763	$ 6,239,166	$ 1,526,590	$ 5,244,583	$ 13,010,339	$ 28,368,309

CITY OF JOLIET, ILLINOIS

Block Grant Fund
Schedule of Revenue, Expenditures, and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2025

	Original Budget	Final Budget	Actual Amounts GAAP Basis	Variance With Final Budget Positive (Negative)
Revenue				
Federal Grants	$ 919,459	$ 612,537	$ 710,497	$ 97,960
Total Revenue	919,459	612,537	710,497	97,960
Expenditures				
Community Development				
Personnel Services	-	-	22,653	(22,653)
Other Employee Costs	1,545	1,545	1,255	290
Professional Services	860,974	461,597	844,021	(382,424)
Property Services	55,940	48,845	-	48,845
Other Services	1,000	550	470	80
Property and Projects	-	100,000	-	100,000
Total Expenditures	919,459	612,537	868,399	(255,862)
Net Change in Fund Balance	$ -	$ -	(157,902)	($ 157,902)
Fund Balance (Deficit), Beginning of Year			(12,372)	
Fund Balance (Deficit), End of Year			($ 170,274)	

CITY OF JOLIET, ILLINOIS

Grants and Special Revenue Fund
Schedule of Revenue, Expenditures, and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2025

	Original Budget	Final Budget	Actual Amounts GAAP Basis	Variance With Final Budget Positive (Negative)
Revenue				
Federal Grants	$ 740,742	$ 256,779	$ 1,035,963	$ 779,184
State Grants	1,822,610	1,869,235	3,704,939	1,835,704
State Reimbursements	1,162,000	1,162,000	2,607,001	1,445,001
Net Investment Income (Loss)	5,000	-	(1)	(1)
Total Revenue	3,730,352	3,288,014	7,347,902	4,059,888
Expenditures				
Public Safety				
Personnel Services	1,302,000	1,302,000	1,661,561	(359,561)
Personnel Benefits	1,000	1,000	-	1,000
Other Employee Costs	15,500	15,500	22,068	(6,568)
Professional Services	410,259	410,259	688,128	(277,869)
Property Services	-	-	121,903	(121,903)
Other Services	10,000	10,000	15,465	(5,465)
Supplies	122,500	122,500	67,289	55,211
Other Expenditures	7,500	7,500	11,490	(3,990)
Property and Projects	1,653,500	1,653,500	652,292	1,001,208
Public Works				
Property and Projects	2,150,000	2,150,000	1,888,162	261,838
Community Development				
Other Employee Costs	-	-	3,741	(3,741)
Professional Services	153,457	225,538	395,394	(169,856)
Supplies	-	-	426	(426)
Property and Projects	500,000	500,000	(1,611)	501,611
Total Expenditures	6,325,716	6,397,797	5,526,308	871,489
Revenue Over (Under) Expenditures	(2,595,364)	(3,109,783)	1,821,594	4,931,377
Other Financing Sources				
Transfers In	50,364	23,267	70,614	47,347
Net Change in Fund Balance	($ 2,545,000)	($ 3,086,516)	1,892,208	$ 4,978,724
Fund Balance, Beginning of Year			7,178,880	
Fund Balance, End of Year			$ 9,071,088	

CITY OF JOLIET, ILLINOIS

Special Revenue Revolving Fund
Schedule of Revenue, Expenditures, and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2025

	Original Budget	Final Budget	Actual Amounts GAAP Basis	Variance With Final Budget Positive (Negative)
Revenue				
Fees	$ -	$ -	$ 26,940	$ 26,940
Forfeitures	78,500	165,000	138,808	(26,192)
Fines	165,000	100,000	83,553	(16,447)
Net Investment Income (Loss)	50	50	19,616	19,566
Miscellaneous Revenue	20,000	31,000	29,713	(1,287)
Total Revenue	263,550	296,050	298,630	2,580
Expenditures				
Public Safety				
Other Employee Costs	43,700	43,700	48,518	(4,818)
Professional Services	64,500	64,500	64,690	(190)
Property Services	1,000	1,000	-	1,000
Other Services	5,000	5,000	-	5,000
Supplies	200,000	200,000	453,309	(253,309)
Other Expenditures	42,000	42,000	42,936	(936)
Property and Projects	110,000	110,000	21,734	88,266
Total Expenditures	466,200	466,200	631,187	(164,987)
Net Change in Fund Balance	($ 202,650)	($ 170,150)	(332,557)	($ 162,407)
Fund Balance, Beginning of Year			1,644,984	
Fund Balance, End of Year			$ 1,312,427	

CITY OF JOLIET, ILLINOIS

Foreign Fire Tax Fund
Schedule of Revenue, Expenditures, and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2025

	Original Budget	Final Budget	Actual Amounts GAAP Basis	Variance With Final Budget Positive (Negative)
Revenue				
State Shared Revenue	$ 235,585	$ 235,585	$ 511,702	$ 276,117
Net Investment Income (Loss)	182	182	12,021	11,839
Total Revenue	235,767	235,767	523,723	287,956
Expenditures				
Public Safety				
Professional Services	-	-	13,095	(13,095)
Supplies	-	-	277,526	(277,526)
Other Expenditures	228,000	228,000	400,000	(172,000)
Total Expenditures	228,000	228,000	690,621	(462,621)
Net Change in Fund Balance	$ 7,767	$ 7,767	(166,898)	($ 174,665)
Fund Balance, Beginning of Year			545,285	
Fund Balance, End of Year			$ 378,387	

CITY OF JOLIET, ILLINOIS

City Center Special Service Area Fund
Schedule of Revenue, Expenditures, and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2025

	Original Budget	Final Budget	Actual Amounts GAAP Basis	Variance With Final Budget Positive (Negative)
Revenue				
Property Taxes	$ 500,000	$ 523,340	$ 521,927	($ 1,413)
Net Investment Income (Loss)	-	-	991	991
Total Revenue	500,000	523,340	522,918	(422)
Expenditures				
Community Development				
Professional Services	75,000	20,000	-	20,000
Other Expenditures	400,000	475,000	537,703	(62,703)
Property and Projects	100,000	-	11,250	(11,250)
Total Expenditures	575,000	495,000	548,953	(53,953)
Revenue Over (Under) Expenditures	(75,000)	28,340	(26,035)	(54,375)
Other Financing (Uses)				
Transfers Out	(50,000)	(50,000)	(50,000)	-
Net Change in Fund Balance	($ 125,000)	($ 21,660)	(76,035)	($ 54,375)
Fund Balance, Beginning of Year			985,216	
Fund Balance, End of Year			$ 909,181	

CITY OF JOLIET, ILLINOIS

Park Hill Special Service Area Fund
Schedule of Revenue, Expenditures, and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2025

	Original Budget	Final Budget	Actual Amounts GAAP Basis	Variance With Final Budget Positive (Negative)
Revenue				
Property Taxes	$ 8,000	$ 8,000	$ 8,003	$ 3
Net Investment Income (Loss)	-	-	15	15
Total Revenue	8,000	8,000	8,018	18
Expenditures				
Community Development				
Property Services	8,000	8,000	7,033	967
Total Expenditures	8,000	8,000	7,033	967
Net Change in Fund Balance	$ -	$ -	985	$ 985
Fund Balance, Beginning of Year			58,712	
Fund Balance, End of Year			$ 59,697	

CITY OF JOLIET, ILLINOIS

Miscellaneous Special Service Area Fund
Schedule of Revenue, Expenditures, and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2025

	Original Budget	Final Budget	Actual Amounts GAAP Basis	Variance With Final Budget Positive (Negative)
Revenue				
Property Taxes	$ 5,000	$ -	$ -	$ -
Special Assessments	-	2,000	4,360	2,360
Total Revenue	5,000	2,000	4,360	2,360
Expenditures				
Community Development Property and Projects	5,000	-	-	-
Total Expenditures	5,000	-	-	-
Net Change in Fund Balance	$ -	$ 2,000	4,360	$ 2,360
Fund Balance, Beginning of Year			41,061	
Fund Balance, End of Year			$ 45,421	

CITY OF JOLIET, ILLINOIS

Business District Tax Allocation Fund
Schedule of Revenue, Expenditures, and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2025

	Original Budget	Final Budget	Actual Amounts GAAP Basis	Variance With Final Budget Positive (Negative)
Revenue				
State Shared Revenue	$ 200,000	$ 180,000	$ 258,708	$ 78,708
Less Rebates	(100,000)	(50,000)	(28,907)	21,093
State Shared Revenue, Net	100,000	130,000	229,801	99,801
Net Investment Income (Loss)	54,000	45,000	72,861	27,861
Total Revenue	154,000	175,000	302,662	127,662
Expenditures				
Total Expenditures	-	-	-	-
Net Change in Fund Balance	$ 154,000	$ 175,000	302,662	$ 127,662
Fund Balance, Beginning of Year			1,062,631	
Fund Balance, End of Year			$ 1,365,293	

CITY OF JOLIET, ILLINOIS

Tax Incremental Financing Fund #2
Schedule of Revenue, Expenditures, and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2025

	Original Budget	Final Budget	Actual Amounts GAAP Basis	Variance With Final Budget Positive (Negative)
Revenue				
Property Taxes	$ 450,000	$ 368,000	$ 345,268	($ 22,732)
Less Rebates	(400,000)	(400,000)	(321,191)	78,809
Property Taxes, Net	50,000	(32,000)	24,077	56,077
Net Investment Income (Loss)	2,000	2,000	7,001	5,001
Total Revenue	52,000	(30,000)	31,078	61,078
Expenditures				
Community Development				
Professional Services	50,000	50,000	47,448	2,552
Property and Projects	2,000	-	-	-
Total Expenditures	52,000	50,000	47,448	2,552
Revenue Over (Under) Expenditures	-	(80,000)	(16,370)	63,630
Other Financing Sources				
Transfers In	-	-	24,185	24,185
Total Other Financing Sources	-	-	24,185	24,185
Net Change in Fund Balance	$ -	($ 80,000)	7,815	$ 87,815
Fund Balance, Beginning of Year			882,855	
Fund Balance, End of Year			$ 890,670	

CITY OF JOLIET, ILLINOIS

Tax Incremental Financing Fund #3
Schedule of Revenue, Expenditures, and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2025

	Original Budget	Final Budget	Actual Amounts GAAP Basis	Variance With Final Budget Positive (Negative)
Revenue				
Property Taxes	$ 106,000	$ 192,000	$ 192,323	$ 323
Less Rebates	(60,000)	(60,000)	(46,669)	13,331
Property Taxes, Net	46,000	132,000	145,654	13,654
Net Investment Income (Loss)	-	-	341	341
Total Revenue	46,000	132,000	145,995	13,995
Expenditures				
Community Development				
Professional Services	2,500	2,500	2,615	(115)
Property and Projects	85,000	85,000	-	85,000
Total Expenditures	87,500	87,500	2,615	84,885
Net Change in Fund Balance	($ 41,500)	$ 44,500	143,380	$ 98,880
Fund Balance, Beginning of Year			400,583	
Fund Balance, End of Year			$ 543,963	

CITY OF JOLIET, ILLINOIS

Tax Incremental Financing Fund #4
Schedule of Revenue, Expenditures, and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2025

	Original Budget	Final Budget	Actual Amounts GAAP Basis	Variance With Final Budget Positive (Negative)
Revenue				
Property Taxes	$ 25,000	$ 73,000	$ 59,959	($ 13,041)
Net Investment Income (Loss)	-	-	144	144
Total Revenue	25,000	73,000	60,103	(12,897)
Expenditures				
Community Development				
Professional Services	2,500	2,500	2,615	(115)
Total Expenditures	2,500	2,500	2,615	(115)
Net Change in Fund Balance	$ 22,500	$ 70,500	57,488	($ 13,012)
Fund Balance, Beginning of Year			193,016	
Fund Balance, End of Year			$ 250,504	

CITY OF JOLIET, ILLINOIS

Tax Incremental Financing Fund #5
Schedule of Revenue, Expenditures, and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2025

	Original Budget	Final Budget	Actual Amounts GAAP Basis	Variance With Final Budget Positive (Negative)
Revenue				
Property Taxes	$ 251,047	$ 292,000	$ 291,890	($ 110)
Less Rebates	(118,709)	(118,709)	(92,361)	26,348
Property Taxes, Net	132,338	173,291	199,529	26,238
Net Investment Income (Loss)	-	-	559	559
Total Revenue	132,338	173,291	200,088	26,797
Expenditures				
Community Development				
Professional Services	-	-	11,120	(11,120)
Total Expenditures	-	-	11,120	(11,120)
Revenue Over Expenditures	132,338	173,291	188,968	15,677
Other Financing (Uses)				
Transfers Out	-	-	(24,185)	(24,185)
Total Other Financing (Uses)	-	-	(24,185)	(24,185)
Net Change in Fund Balance	$ 132,338	$ 173,291	164,783	($ 8,508)
Fund Balance, Beginning of Year			151,631	
Fund Balance, End of Year			$ 316,414	

CITY OF JOLIET, ILLINOIS

Tax Incremental Financing Fund #6
Schedule of Revenue, Expenditures, and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2025

	Original Budget	Final Budget	Actual Amounts GAAP Basis	Variance With Final Budget Positive (Negative)
Revenue				
Property Taxes	$ 3,000	$ 7,700	$ 7,660	($ 40)
Net Investment Income (Loss)	-	-	15	15
Total Revenue	3,000	7,700	7,675	(25)
Expenditures				
Community Development				
Professional Services	4,000	4,000	2,615	1,385
Total Expenditures	4,000	4,000	2,615	1,385
Net Change in Fund Balance	($ 1,000)	$ 3,700	5,060	$ 1,360
Fund Balance, Beginning of Year			10,376	
Fund Balance, End of Year			$ 15,436	

CITY OF JOLIET, ILLINOIS

General Debt Service Fund
Schedule of Revenue, Expenditures, and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2025

	Original Budget	Final Budget	Actual Amounts GAAP Basis	Variance With Final Budget Positive (Negative)
Revenue				
Total Revenue	$ -	$ -	$ -	$ -
Expenditures				
Debt Principal	360,000	360,000	933,589	(573,589)
Debt Interest	4,960,225	4,960,225	4,973,894	(13,669)
Total Expenditures	5,320,225	5,320,225	5,907,483	(587,258)
Revenue (Under) Expenditures	(5,320,225)	(5,320,225)	(5,907,483)	(587,258)
Other Financing Sources				
Transfers In	5,320,225	5,320,225	5,906,858	586,633
Net Change in Fund Balance	$ -	$ -	(625)	($ 625)
Fund Balance, Beginning of Year			370,388	
Fund Balance, End of Year			$ 369,763	

CITY OF JOLIET, ILLINOIS

Capital Improvement Fund
Schedule of Revenue, Expenditures, and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2025

	Original Budget	Final Budget	Actual Amounts GAAP Basis	Variance With Final Budget Positive (Negative)
Revenue				
State Shared Revenue	$ 11,800,000	$ 13,282,000	$ 12,367,377	($ 914,623)
Federal Grants	-	-	16,192,440	16,192,440
State Grants	3,150,000	3,150,000	43,147	(3,106,853)
State Reimbursements	-	-	84,567	84,567
Net Investment Income (Loss)	90,000	50,000	51,152	1,152
Miscellaneous Revenue	100,000	100,000	125,000	25,000
Total Revenue	15,140,000	16,582,000	28,863,683	12,281,683
Expenditures				
General Government				
Property and Projects	2,990,000	300,000	878,023	(578,023)
Public Safety				
Property and Projects	3,727,250	8,435,748	3,411,453	5,024,295
Public Works				
Property and Projects	29,177,000	29,467,000	20,096,696	9,370,304
Community Development				
Property and Projects	1,434,000	1,184,000	1,617,367	(433,367)
Debt Interest	-	-	1,890	(1,890)
Total Expenditures	37,328,250	39,386,748	26,005,429	13,381,319
Revenue Over (Under) Expenditures	(22,188,250)	(22,804,748)	2,858,254	25,663,002
Other Financing Sources				
Sales of Capital Assets	-	2,000	2,000	-
Transfers In	50,000	50,000	50,000	-
Transfers Out	-	-	(14,693,971)	(14,693,971)
Total Other Financing Sources	50,000	52,000	(14,641,971)	(14,693,971)
Net Change in Fund Balance	($ 22,138,250)	($ 22,752,748)	(11,783,717)	$ 10,969,031
Fund Balance, Beginning of Year			18,022,883	
Fund Balance, End of Year			$ 6,239,166	

CITY OF JOLIET, ILLINOIS

Vehicle Replacement Fund
Schedule of Revenue, Expenditures, and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2025

	Original Budget	Final Budget	Actual Amounts GAAP Basis	Variance With Final Budget Positive (Negative)
Revenue				
Other Taxes	$ 3,762,500	$ 3,067,808	$ 3,525,260	$ 457,452
Miscellaneous Revenue	50,000	50,000	81,925	31,925
Total Revenue	3,812,500	3,117,808	3,607,185	489,377
Expenditures				
General Government				
Property and Projects	5,654,000	-	-	-
Public Safety				
Property and Projects	-	2,325,000	1,608,205	716,795
Public Works				
Property and Projects	-	1,292,000	1,035,392	256,608
Community Development				
Property and Projects	-	112,000	80,277	31,723
Total Expenditures	5,654,000	3,729,000	2,723,874	1,005,126
Revenue Over (Under) Expenditures	(1,841,500)	(611,192)	883,311	1,494,503
Other Financing (Uses)				
Transfers Out	(430,200)	(430,200)	(430,200)	-
Net Change in Fund Balance	($ 2,271,700)	($ 1,041,392)	453,111	$ 1,494,503
Fund Balance, Beginning of Year			1,073,479	
Fund Balance, End of Year			$ 1,526,590	

CITY OF JOLIET, ILLINOIS

Performance Bonds Fund
Schedule of Revenue, Expenditures, and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2025

	Original Budget	Final Budget	Actual Amounts GAAP Basis	Variance With Final Budget Positive (Negative)
Revenue				
Net Investment Income (Loss)	$ 240,000	$ 200,000	$ 219,546	$ 19,546
Miscellaneous Revenue	850,000	-	-	-
Total Revenue	1,090,000	200,000	219,546	19,546
Expenditures				
Public Works				
Property and Projects	5,245,253	-	183,788	(183,788)
Total Expenditures	5,245,253	-	183,788	(183,788)
Net Change in Fund Balance	($ 4,155,253)	$ 200,000	35,758	($ 164,242)
Fund Balance, Beginning of Year			5,208,825	
Fund Balance, End of Year			$ 5,244,583	

TRUST FUNDS

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

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

CITY OF JOLIET, ILLINOIS

Pension Trust Funds
Combining Statement of Net Position
December 31, 2025

	Joliet Police Pension Fund	Joliet Firefighters' Pension Fund	Total
ASSETS			
Cash	$ 4,003,355	$ 965,859	$ 4,969,214
Investments, at Fair Value			
Money Market Mutual Funds	-	3,344,624	3,344,624
Pooled Investments	404,114,175	303,599,236	707,713,411
Total Investments	404,114,175	306,943,860	711,058,035
Accrued Interest Receivable	-	10,108	10,108
Prepaid Items	12,593	10,248	22,841
Due from Primary Government	433	-	433
Total Assets	$ 408,130,556	$ 307,930,075	$ 716,060,631
LIABILITIES			
Accrued Expenses	6,700	25,588	32,288
Total Liabilities	6,700	25,588	32,288
NET POSITION RESTRICTED FOR PENSIONS	$ 408,123,856	$ 307,904,487	$ 716,028,343

CITY OF JOLIET, ILLINOIS

Pension Trust Funds
Combining Statement of Changes in Net Position
For the Year Ended December 31, 2025

	Joliet Police Pension Fund	Joliet Firefighters' Pension Fund	Total
Additions			
Contributions			
Employer Contributions	$ 19,032,031	$ 15,046,903	$ 34,078,934
Plan Member Contributions	3,826,314	2,842,521	6,668,835
Total Contributions	22,858,345	17,889,424	40,747,769
Investment Income			
Net Increase in Fair Value of Investments	58,923,188	39,883,222	98,806,410
Interest and Dividends	2,090,786	5,586,267	7,677,053
	61,013,974	45,469,489	106,483,463
Less Investment Expenses	318,235	573,247	891,482
Net Investment Income	60,695,739	44,896,242	105,591,981
Miscellaneous Income	50	3	53
Total Additions	83,554,134	62,785,669	146,339,803
Deductions			
Benefit Payments (Including Refunds of Plan Member Contributions)	25,776,317	17,574,399	43,350,716
Administrative and Other Expenses	165,383	146,995	312,378
Total Deductions	25,941,700	17,721,394	43,663,094
Net Increase in Net Position	57,612,434	45,064,275	102,676,709
Net Position Restricted for Pensions			
Beginning of Year	350,511,422	262,840,212	613,351,634
End of Year	$ 408,123,856	$ 307,904,487	$ 716,028,343

Other Schedules

CITY OF JOLIET, ILLINOIS

General Obligation Bonds
Schedule of Debt Service Requirements
December 31, 2025

Due in Fiscal Year	Series 2020A		Series 2022	
	Interest	Principal	Interest	Principal
2026	$ 59,400	$ 375,000	$ 4,890,025	$ -
2027	48,150	385,000	4,890,025	-
2028	36,600	395,000	4,890,025	1,395,000
2029	24,750	405,000	4,820,275	2,070,000
2030	12,600	420,000	4,716,775	2,540,000
2031	-	-	4,589,775	3,200,000
2032	-	-	4,429,775	3,940,000
2033	-	-	4,232,775	4,285,000
2034	-	-	4,018,525	4,650,000
2035	-	-	3,786,025	5,005,000
2036	-	-	3,535,775	5,405,000
2037	-	-	3,265,525	5,805,000
2038	-	-	2,975,275	6,255,000
2039	-	-	2,662,525	6,730,000
2040	-	-	2,309,200	7,250,000
2041	-	-	1,928,575	7,830,000
2042	-	-	1,497,925	8,430,000
2043	-	-	1,034,275	9,065,000
2044	-	-	535,700	9,740,000
	$ 181,500	$ 1,980,000	$ 65,008,775	$ 93,595,000

Total G. O. Bonds		
Interest	Principal	Total
$ 4,949,425	$ 375,000	$ 5,324,425
4,938,175	385,000	5,323,175
4,926,625	1,790,000	6,716,625
4,845,025	2,475,000	7,320,025
4,729,375	2,960,000	7,689,375
4,589,775	3,200,000	7,789,775
4,429,775	3,940,000	8,369,775
4,232,775	4,285,000	8,517,775
4,018,525	4,650,000	8,668,525
3,786,025	5,005,000	8,791,025
3,535,775	5,405,000	8,940,775
3,265,525	5,805,000	9,070,525
2,975,275	6,255,000	9,230,275
2,662,525	6,730,000	9,392,525
2,309,200	7,250,000	9,559,200
1,928,575	7,830,000	9,758,575
1,497,925	8,430,000	9,927,925
1,034,275	9,065,000	10,099,275
535,700	9,740,000	10,275,700
$ 65,190,275	$ 95,575,000	$ 160,765,275

CITY OF JOLIET, ILLINOIS

Waterworks and Sewerage Senior Lien Revenue Bonds
Schedule of Debt Service Requirements
December 31, 2025

Due in Fiscal Year	Series 2025 Interest	Series 2025 Principal	Total
2026	$ 3,218,577	$ -	$ 3,218,577
2027	5,597,525	-	5,597,525
2028	5,597,525	-	5,597,525
2029	5,597,525	-	5,597,525
2030	5,597,525	-	5,597,525
2031	5,597,525	-	5,597,525
2032	5,597,525	-	5,597,525
2033	5,597,525	-	5,597,525
2034	5,491,525	4,240,000	9,731,525
2035	5,274,150	4,455,000	9,729,150
2036	5,045,900	4,675,000	9,720,900
2037	4,806,150	4,915,000	9,721,150
2038	4,554,275	5,160,000	9,714,275
2039	4,290,025	5,410,000	9,700,025
2040	4,012,650	5,685,000	9,697,650
2041	3,721,275	5,970,000	9,691,275
2042	3,415,400	6,265,000	9,680,400
2043	3,094,275	6,580,000	9,674,275
2044	2,757,025	6,910,000	9,667,025
2045	2,402,775	7,260,000	9,662,775
2046	2,021,381	7,615,000	9,636,381
2047	1,610,963	8,020,000	9,630,963
2048	1,178,888	8,440,000	9,618,888
2049	724,106	8,885,000	9,609,106
2050	245,438	9,350,000	9,595,438
	$ 97,047,453	$ 109,835,000	$ 206,882,453

STATISTICAL SECTION
(UNAUDITED)

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

Financial Trends

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

Revenue Capacity

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

Debt Capacity

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

Demographic and Economic Information

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

Operating Information

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

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

CITY OF JOLIET, ILLINOIS

Net Position by Component
Last Ten Fiscal Years

	2025	2024	2023	2022
Governmental Activities				
Net Investment in Capital Assets	$ 488,633,521	$ 472,994,550	$ 435,398,785	$ 307,822,977
Restricted	81,791,402	83,393,701	106,237,660	125,388,798
Unrestricted	(869,084,644)	(890,500,591)	(856,337,722)	(832,425,186)
Total Governmental Activities Net Position	($ 298,659,721)	($ 334,112,340)	($ 314,701,277)	($ 399,213,411)
Business-Type Activities				
Net Investment in Capital Assets	$ 279,081,283	$ 293,093,681	$ 315,443,592	$ 305,135,756
Restricted	184,528,621	20,951,973	16,449,349	-
Unrestricted	(128,769,655)	(5,237,609)	(43,643,696)	(36,608,280)
Total Business-Type Activities Net Position	$ 334,840,249	$ 308,808,045	$ 288,249,245	$ 268,527,476
Primary Government				
Net Investment in Capital Assets	$ 767,714,804	$ 766,088,231	$ 750,842,377	$ 612,958,733
Restricted	266,320,023	104,345,674	122,687,009	125,388,798
Unrestricted	(997,854,299)	(895,738,200)	(899,981,418)	(869,033,466)
Total Primary Government Net Position	$ 36,180,528	($ 25,304,295)	($ 26,452,032)	($ 130,685,935)

2021	2020	2019	2018	2017	2016
$ 370,539,903	$ 368,506,720	$ 375,068,849	$ 383,661,426	$ 388,065,570	$ 383,541,338
37,135,614	27,258,578	22,847,552	17,879,732	17,863,696	17,361,426
(808,907,828)	(824,586,124)	(778,655,081)	(740,992,302)	(451,324,590)	(427,905,826)
($ 401,232,311)	($ 428,820,826)	($ 380,738,680)	($ 339,451,144)	($ 45,395,324)	($ 27,003,062)
$ 287,396,144	$ 271,218,607	$ 263,747,462	$ 264,425,448	$ 259,920,346	$ 260,510,239
12,284,447	2,350,511	2,139,255	3,341,721	5,701,474	5,202,785
(31,339,311)	(17,194,737)	(16,597,309)	(24,852,924)	(9,619,776)	(11,884,028)
$ 268,341,280	$ 256,374,381	$ 249,289,408	$ 242,914,245	$ 256,002,044	$ 253,828,996
$ 657,936,047	$ 639,725,327	$ 638,816,311	$ 648,086,874	$ 647,985,916	$ 644,051,577
49,420,061	29,609,089	24,986,807	21,221,453	23,565,170	22,564,211
(840,247,139)	(841,780,861)	(795,252,390)	(765,845,226)	(460,944,366)	(439,789,854)
($ 132,891,031)	($ 172,446,445)	($ 131,449,272)	($ 96,536,899)	$ 210,606,720	$ 226,825,934

CITY OF JOLIET, ILLINOIS

Changes in Net Position
Last Ten Fiscal Years

	2025	2024	2023	2022
Expenses				
Governmental Activities:				
General Government	$ 63,286,171	$ 68,580,052	$ 59,932,989	$ 58,432,282
Public Safety	126,542,465	146,701,018	152,971,736	144,620,535
Public Works	40,616,994	18,895,693	30,050,150	4,382,254
Refuse Disposal	14,711,003	14,289,420	13,880,599	13,458,403
Culture and Recreation	2,093,368	1,216,139	991,897	1,318,400
Community Development	15,853,227	34,719,196	15,953,998	43,511,083
Interest on Long-Term Debt	4,369,308	4,389,337	4,249,955	1,288,616
Total Governmental Activities Expenses	267,472,536	288,790,855	278,031,324	267,011,573
Business-Type Activities:				
Water and Sewer	65,219,193	61,910,598	59,471,357	71,279,006
Parking Facilities	680,464	1,952,506	1,197,877	4,746,734
Total Business-Type Activities Expenses	65,899,657	63,863,104	60,669,234	76,025,740
Total Primary Government Expenses	$ 333,372,193	$ 352,653,959	$ 338,700,558	$ 343,037,313
Program Revenues				
Governmental Activities:				
Charges for Services				
General Government	$ 7,888,796	$ 6,635,190	$ 6,031,671	$ 6,792,104
Public Safety	9,686,473	16,193,847	13,595,120	14,798,854
Public Works	303,878	418,127	306,937	259,694
Refuse Disposal	16,716,100	16,443,784	15,880,888	15,287,915
Culture and Recreation	161,199	51,182	39,353	6,939
Community Development	6,656,255	5,065,586	4,393,044	7,500,723
Operating Grants and Contributions	25,113,470	12,092,825	8,404,438	18,041,450
Capital Grants and Contributions	10,119,998	7,794,025	6,727,364	6,317,565
Total Governmental Activities Program Revenues	76,646,169	64,694,566	55,378,815	69,005,244
Business-Type Activities:				
Charges for Services				
Water and Sewer	89,205,968	76,601,979	72,494,763	65,965,875
Parking Facilities	523,619	631,922	711,379	718,186
Operating Grants and Contributions	4,974,429	2,959,895	131,967	677,260
Total Business-Type Activities Program Revenues	94,704,016	80,193,796	73,338,109	67,361,321
Total Primary Government Program Revenues	$ 171,350,185	$ 144,888,362	$ 128,716,924	$ 136,366,565

2021	2020	2019	2018	2017	2016
$ 52,828,126	$ 49,980,218	$ 50,420,394	$ 25,112,082	$ 26,910,633	$ 27,501,400
132,824,607	143,961,307	135,723,717	102,189,677	131,214,009	133,710,811
32,875,300	32,285,867	32,870,326	26,476,365	31,100,933	29,383,814
13,032,051	12,640,468	12,282,778	11,899,949	13,521,614	12,894,084
477,537	833,027	1,883,144	467,738	642,398	553,556
9,647,939	11,678,139	7,059,853	6,123,649	11,633,266	8,386,315
89,238	150,192	108,750	138,717	165,993	186,888
241,774,798	251,529,218	240,348,962	172,408,177	215,188,846	212,616,868
53,981,249	48,914,568	49,616,482	26,334,156	44,796,958	41,704,915
(1,890,877)	4,382,816	2,075,099	1,021,882	1,466,392	1,341,353
52,090,372	53,297,384	51,691,581	27,356,038	46,263,350	43,046,268
$ 293,865,170	$ 304,826,602	$ 292,040,543	$ 199,764,215	$ 261,452,196	$ 255,663,136
$ 6,902,383	$ 7,268,410	$ 6,352,373	$ 5,387,802	$ 4,556,714	$ 4,976,975
13,730,298	10,220,782	7,401,295	7,225,088	7,259,085	7,334,790
161,743	217,347	247,516	277,386	152,124	246,966
14,615,714	14,251,104	14,161,223	14,684,833	13,651,588	13,559,162
6,277	13,967	11,485	13,458	10,688	10,550
5,523,319	3,921,949	1,799,125	1,860,766	2,712,330	3,181,783
10,504,510	15,287,306	4,603,947	3,452,285	10,270,431	3,392,494
39,306,669	4,905,987	9,692,408	5,187,449	14,256,780	11,906,276
90,750,913	56,086,852	44,269,372	38,089,067	52,869,740	44,608,996
62,607,538	58,971,328	57,043,684	54,354,188	48,317,206	46,056,230
786,688	843,164	1,418,992	1,023,198	921,365	1,028,288
966,930	1,702,914	319,342	79,084	578,851	212,227
64,361,156	61,517,406	58,782,018	55,456,470	49,817,422	47,296,745
$ 155,112,069	$ 117,604,258	$ 103,051,390	$ 93,545,537	$ 102,687,162	$ 91,905,741

(Continued)

CITY OF JOLIET, ILLINOIS

Changes in Net Position
Last Ten Fiscal Years

	2025	2024	2023	2022
Net (Expense)/Revenue				
Governmental Activities	($ 190,826,367)	($ 224,096,289)	($ 222,652,509)	($ 198,006,329)
Business-Type Activities	28,804,359	16,330,692	12,668,875	(8,664,419)
Total Primary Government Net Expense	($ 162,022,008)	($ 207,765,597)	($ 209,983,634)	($ 206,670,748)
General Revenues and Other Changes in Net Position				
Governmental Activities:				
Property Taxes	$ 55,645,725	$ 51,619,047	$ 47,669,392	$ 45,067,265
Intergovernmental Revenues				
Gaming Taxes	14,311,182	13,914,373	17,852,386	17,615,356
State Sales Taxes	37,399,714	31,310,311	29,588,441	27,967,125
State Income Taxes	27,231,064	25,884,057	24,181,098	24,694,845
Other Intergovernmental	5,722,144	10,143,423	13,567,324	15,947,362
Home Rule Sales Taxes	43,509,552	36,864,294	35,235,270	34,212,480
Utility Taxes	7,587,766	7,524,947	8,381,915	8,364,618
Other Taxes	16,874,127	15,822,812	15,890,782	16,560,343
Interest and Investment Earnings	8,325,300	10,273,693	9,096,857	1,730,325
Other General Revenues	4,271,188	4,677,756	3,788,371	6,384,082
Transfers	5,401,224	1,556,003	2,033,240	1,481,428
Unusual or Infrequent Item				
Hobolt Road Bridge	-	-	99,879,567	-
Total Governmental Activities General Revenues and Other	226,278,986	209,590,716	307,164,643	200,025,229
Business-Type Activities:				
Interest and Investment Earnings	1,048,097	3,496,760	6,019,088	2,300,837
Other General Revenues	1,580,972	2,912,204	3,067,046	8,031,206
Transfers	(5,401,224)	(1,556,003)	(2,033,240)	(1,481,428)
Total Business-Type Activities General Revenues and Other	(2,772,155)	4,852,961	7,052,894	8,850,615
Total Primary Government General Revenues and Other	$ 223,506,831	$ 214,443,677	$ 314,217,537	$ 208,875,844
Change in Net Position				
Governmental Activities	$ 35,452,619	($ 14,505,573)	$ 84,512,134	$ 2,018,900
Business-Type Activities	26,032,204	21,183,653	19,721,769	186,196
Total Primary Government	$ 61,484,823	$ 6,678,080	$ 104,233,903	$ 2,205,096
Other Changes in Net Position				
Governmental Activities:				
Adjustment to Beginning of the Year Net Position to Record Pensions (2015), OPEB (2018), Agency Funds (2020) and Compensated Absences (2024).	$ -	($ 4,905,490)	$ -	$ -
Business-Type Activities:				
Adjustment to Beginning of the Year Net Position to Record Pensions (2015), OPEB (2018) and Compensated Absences (2024).	$ -	($ 624,853)	$ -	$ -

2021	2020	2019	2018	2017	2016
($ 151,023,885)	($ 195,442,366)	($ 196,079,590)	($ 134,319,110)	($ 162,319,106)	($ 168,007,872)
12,270,784	8,220,022	7,090,437	28,100,432	3,554,072	4,250,477
($ 138,753,101)	($ 187,222,344)	($ 188,989,153)	($ 106,218,678)	($ 158,765,034)	($ 163,757,395)
$ 42,887,796	$ 40,989,921	$ 38,987,265	$ 37,205,732	$ 35,837,009	$ 35,673,215
13,405,205	7,551,817	17,381,263	17,886,392	18,493,435	18,441,096
27,654,734	22,313,934	23,166,239	22,587,994	21,682,218	21,102,355
20,208,366	16,451,718	16,028,154	14,410,342	13,552,231	14,164,006
11,157,234	9,624,070	8,334,683	6,994,012	6,879,855	6,320,214
33,020,407	24,891,434	26,152,280	26,271,831	25,043,481	24,789,062
8,800,317	8,267,953	8,827,764	10,001,397	9,432,443	9,828,321
15,663,684	11,044,394	9,512,349	10,135,781	8,934,694	8,816,247
35,666	334,852	1,015,862	793,265	267,632	99,754
4,584,982	3,253,072	3,234,587	1,578,942	1,545,937	1,077,583
1,194,009	2,045,704	2,151,608	2,179,111	2,257,909	2,228,910
-	-	-	-	-	-
178,612,400	146,768,869	154,792,054	150,044,799	143,926,844	142,540,763
25,525	209,909	626,995	370,640	147,548	57,047
864,599	700,746	809,339	761,147	729,337	1,445,952
(1,194,009)	(2,045,704)	(2,151,608)	(2,179,111)	(2,257,909)	(2,228,910)
(303,885)	(1,135,049)	(715,274)	(1,047,324)	(1,381,024)	(725,911)
$ 178,308,515	$ 145,633,820	$ 154,076,780	$ 148,997,475	$ 142,545,820	$ 141,814,852
$ 27,588,515	($ 48,673,497)	($ 41,287,536)	$ 15,725,689	($ 18,392,262)	($ 25,467,109)
11,966,899	7,084,973	6,375,163	27,053,108	2,173,048	3,524,566
$ 39,555,414	($ 41,588,524)	($ 34,912,373)	$ 42,778,797	($ 16,219,214)	($ 21,942,543)
$ -	$ 591,351	$ -	($ 309,781,509)	$ -	$ -
$ -	$ -	$ -	($ 40,140,907)	$ -	$ -

CITY OF JOLIET, ILLINOIS

Fund Balances, Governmental Funds
Last Ten Fiscal Years

	2025	2024	2023	2022
General Fund				
Nonspendable	$ 169,165	$ 127,594	$ 127,594	$ 127,594
Committed	14,801,030	15,594,175	16,180,843	-
Assigned	6,679,041	6,740,709	6,749,895	6,733,517
Unassigned	114,976,809	89,517,798	74,925,129	74,364,436
Total General Fund	$ 136,626,045	$ 111,980,276	$ 97,983,461	$ 81,225,547
All Other Governmental Funds				
Nonspendable	$ 10,000	$ 10,000	$ 10,000	$ 10,000
Restricted	81,791,402	83,393,701	106,237,660	125,388,798
Assigned	9,272,277	20,375,955	33,897,203	30,174,225
Unassigned	(6,121,435)	(6,048,155)	(6,905,297)	(6,209,148)
Total All Other Governmental Funds	$ 84,952,244	$ 97,731,501	$ 133,239,566	$ 149,363,875
Total All Governmental Funds	$ 221,578,289	$ 209,711,777	$ 231,223,027	$ 230,589,422

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

2021	2020	2019	2018	2017	2016
$ 127,594	$ 127,594	$ -	$ -	$ -	$ -
-	-	-	-	-	-
7,487,670	6,741,605	6,292,345	6,317,236	11,334,278	10,610,275
55,245,616	41,933,837	40,573,443	46,976,265	44,529,030	44,024,884
$ 62,860,880	$ 48,803,036	$ 46,865,788	$ 53,293,501	$ 55,863,308	$ 54,635,159
$ 10,000	$ 310,000	$ 310,000	$ 10,000	$ 20,000	$ 160,000
37,146,939	27,281,402	22,873,819	17,914,742	17,905,969	17,410,793
7,510,701	5,742,650	7,489,773	1,866,027	3,336,173	3,195,713
(6,582,933)	(6,665,826)	(6,508,990)	(6,477,120)	(6,548,160)	(2,979,668)
$ 38,084,707	$ 26,668,226	$ 24,164,602	$ 13,313,649	$ 14,713,982	$ 17,786,838
$ 100,945,587	$ 75,471,262	$ 71,030,390	$ 66,607,150	$ 70,577,290	$ 72,421,997

CITY OF JOLIET, ILLINOIS

Changes in Fund Balances, Governmental Funds
Last Ten Fiscal Years

	2025	2024	2023	2022
Revenues				
Property Taxes	$ 56,175,655	$ 52,149,569	$ 48,184,245	$ 45,571,379
Other Taxes	67,093,545	60,155,335	59,413,431	58,912,673
Intergovernmental State Shared Revenue	91,567,371	87,887,016	91,828,008	92,224,019
Federal, State and Private Grants and Allotments	25,788,249	11,395,141	6,739,852	38,710,393
Charges for Services	13,483,981	18,949,380	16,097,888	17,266,823
Net Investment Income (Loss)	8,300,567	10,315,775	9,035,061	1,734,965
Licenses, Permits, Rentals and Fees	26,419,006	24,320,385	22,757,229	25,493,543
Fines	1,608,460	1,841,214	1,952,529	2,073,072
Special Assessments	4,360	2,511	2,243	4,569
Other	4,436,622	5,344,152	4,386,599	12,310,922
Total Revenues	294,877,816	272,360,478	260,397,085	294,302,358
Expenditures				
Current:				
General Government	58,988,808	63,541,083	24,683,482	23,707,535
Public Safety	130,184,142	123,059,277	78,853,648	79,276,735
Public Works	25,755,850	17,874,656	14,012,911	15,769,370
Refuse Disposal	14,711,003	14,289,420	13,880,599	13,458,403
Culture and Recreation	2,121,513	1,103,609	789,235	1,060,366
Employee Benefits and Pension Plans	-	-	66,211,796	68,615,115
Community Development	10,236,600	9,698,708	8,250,228	8,402,750
Capital Projects	40,507,239	63,199,864	48,364,949	57,820,820
Debt Service - Principal	933,589	709,242	728,330	805,000
Debt Service - Interest and Fees	4,975,784	5,002,236	6,030,592	113,096
Total Expenditures	288,414,528	298,478,095	261,805,770	269,029,190
Revenue Over (Under) Expenditures	6,463,288	(26,117,617)	(1,408,685)	25,273,168
Other Financing Sources (Uses)				
Issuance of Bonds	-	-	-	93,595,000
Premium on Bonds Sold	-	-	-	9,294,139
Proceeds from Sale of Capital Assets	2,000	80,028	9,050	100
Proceeds from SBITA	-	2,970,336	-	-
Transfers In	26,503,035	10,497,219	19,653,927	31,859,701
Transfers Out	(21,101,811)	(8,941,216)	(17,620,687)	(30,378,273)
Total Other Financing Sources (Uses)	5,403,224	4,606,367	2,042,290	104,370,667
Unusual or Infrequent Item				
Houbolt Road Bridge Contributed Capital - Revenue	-	-	99,879,567	-
Houbolt Road Bridge Contributed Capital - Expense	-	-	(99,879,567)	-
Purchase of Evergreen Terrace Property	-	-	-	-
Net Change in Fund Balances	$ 11,866,512	($ 21,511,250)	$ 633,605	$ 129,643,835
Other Change in Fund Balances				
Adjustments to Prior Year Balances	$ -	$ -	$ -	$ -
Debt Service as a Percentage of Noncapital Expenditures	2.4%	2.4%	3.2%	0.4%
Expenditures Capitalized as Assets	$ 39,696,541	$ 62,423,010	$ 149,571,669	$ 57,878,797

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

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

CITY OF JOLIET, ILLINOIS

Gaming Tax Collections
Last Ten Fiscal Years

Year	Gaming Privilege Tax	Gaming Admissions Tax	Video Gaming Tax	Total Gaming Tax Revenues
2025	$ 10,864,071	$ 1,503,306	$ 1,943,805	$ 14,311,182
2024	10,746,333	1,348,965	1,819,075	13,914,373
2023	14,810,609	1,421,027	1,620,750	17,852,386
2022	14,810,609	1,381,198	1,423,549	17,615,356
2021	10,963,117	1,374,772	1,067,316	13,405,205
2020	6,051,166	883,706	616,945	7,551,817
2019	14,361,690	2,126,390	893,183	17,381,263
2018	14,810,609	2,247,682	828,101	17,886,392
2017	15,311,293	2,455,899	726,243	18,493,435
2016	15,249,806	2,534,350	656,940	18,441,096

Source of Information: Illinois Gaming Board

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

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

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

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

CITY OF JOLIET, ILLINOIS

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

Hollywood Casino Joliet
Start Date: June 17, 1992

Year	Admissions	Taxable AGR	Taxes Collected	
			State	City
2025	$ 831,671	$ 102,871,125	$ 19,197,271	$ 5,975,227
2024	662,363	90,310,402	16,111,263	5,177,883
2023	682,597	91,347,616	16,332,029	5,249,978
2022	652,183	87,084,422	15,162,491	5,006,404
2021	644,353	82,190,822	14,061,805	4,753,753
2020	389,283	47,153,700	4,546,065	2,746,968
2019	913,745	115,598,950	26,272,150	6,693,694
2018	957,117	118,103,575	27,172,896	6,862,296
2017	1,064,305	123,276,333	29,068,418	7,228,122
2016	1,063,931	121,263,932	28,413,640	7,127,128

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

Year	Admissions	Taxable AGR	Taxes Collected	
			State	City
2025	$ 671,635	$ 114,410,296	$ 22,097,008	$ 6,392,150
2024	686,602	124,616,258	24,668,441	6,917,415
2023	738,430	131,360,268	26,969,938	7,306,443
2022	729,015	135,174,681	27,475,248	7,487,749
2021	730,419	137,464,929	27,688,883	7,584,136
2020	494,423	73,869,620	8,497,987	4,187,904
2019	1,212,645	171,634,844	46,704,303	9,794,386
2018	1,290,565	178,108,599	49,449,570	10,195,995
2017	1,391,594	182,949,526	51,587,997	10,539,070
2016	1,470,419	183,732,190	52,058,714	10,657,028

Total Two Casinos Combined

Year	Admissions	Taxable AGR	Taxes Collected	
			State	City
2025	$ 1,503,306	$ 217,281,420	$ 41,294,279	$ 12,367,377
2024	1,348,965	214,926,661	40,779,704	12,095,298
2023	1,421,027	222,707,884	43,301,967	12,556,421
2022	1,381,198	222,259,103	42,637,739	12,494,153
2021	1,374,772	219,655,751	41,750,688	12,337,889
2020	883,706	121,023,320	13,044,052	6,934,872
2019	2,126,390	287,233,794	72,976,453	16,488,080
2018	2,247,682	296,212,174	76,622,466	17,058,291
2017	2,455,899	306,225,859	80,656,415	17,767,192
2016	2,534,350	304,996,122	80,472,354	17,784,156

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

CITY OF JOLIET, ILLINOIS

Equalized Assessed Valuation and Estimated Actual Valuation
Last Ten Tax Years

	Will County				
Tax Year	Railroad Property	Farm Property	Non-Farm Property	Total Equalized Assessed Value	Railroad Property
2025	$ 73,519,680	$ 2,917,743	$ 4,575,641,395	$ 4,652,078,818	$ -
2024	75,413,097	3,803,895	4,239,099,514	4,318,316,506	-
2023	43,089,409	3,616,837	3,796,395,326	3,843,101,572	-
2022	42,087,311	3,513,940	3,555,925,363	3,601,526,614	-
2021	38,225,141	3,540,029	3,290,193,825	3,331,958,995	-
2020	41,229,921	3,078,228	3,172,134,137	3,216,442,286	-
2019	37,659,356	3,005,051	3,015,057,513	3,055,721,920	-
2018	37,527,865	3,214,243	2,791,929,177	2,832,671,285	-
2017	37,262,944	3,392,291	2,622,054,392	2,662,709,627	-
2016	39,269,099	3,610,795	2,463,426,580	2,506,306,474	-

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

Kendall County			Total Equalized Assessed Value Both Counties	City Direct Tax Rate	Total Estimated Actual Taxable Value	Equalized Assessed Value as a Percentage of Estimated Actual Taxable Value
Farm Property	Non-Farm Property	Total Equalized Assessed Value				
$ 4,164,806	$ 501,961,443	$ 506,126,249	$ 5,158,205,067	1.2002	$ 15,474,615,201	33.33%
3,914,053	457,029,818	460,943,871	4,779,260,377	1.2340	14,337,781,131	33.33%
3,629,511	405,672,000	409,301,511	4,252,403,083	1.2996	12,757,209,249	33.33%
3,364,347	347,503,098	350,867,445	3,952,394,059	1.3061	11,857,182,177	33.33%
3,150,678	314,502,946	317,653,624	3,649,612,619	1.3499	10,948,837,857	33.33%
2,905,842	296,688,855	299,594,697	3,516,036,983	1.3393	10,548,110,949	33.33%
2,766,293	280,068,033	282,834,326	3,338,556,246	1.3552	10,015,668,738	33.33%
2,562,806	257,271,277	259,834,083	3,092,505,368	1.4014	9,277,516,104	33.33%
2,431,257	235,281,724	237,712,981	2,900,422,608	1.4303	8,701,267,824	33.33%
2,288,930	209,428,257	211,717,187	2,718,023,661	1.4789	8,154,070,983	33.33%

CITY OF JOLIET, ILLINOIS

Direct and Overlapping Property Tax Rates
Last Ten Tax Years

Tax Rates Per $100 Assessed Valuation (1)

	2025	2024	2023	2022	2021
City of Joliet (2)	1.2002	1.2340	1.2996	1.3061	1.3499
Will County (Including Forest Preserve)	0.5961	0.6282	0.7021	0.6877	0.7100
Joliet Township	0.2513	0.2647	0.2914	0.2967	0.3028
School District #204	2.3221	2.3846	2.4226	2.5107	2.4848
School District #86	3.0586	3.2435	3.5444	3.7594	3.8653
Community College #525	0.2627	0.2687	0.2818	0.2876	0.2848
Joliet Park District	0.3397	0.3521	0.3788	0.3869	0.4003
Total (3)	8.0307	8.3758	8.9207	9.2351	9.3979

	2020	2019	2018	2017	2016
City of Joliet (2)	1.3393	1.3552	1.4014	1.4298	1.4789
Will County (Including Forest Preserve)	0.7231	0.7304	0.7431	0.7881	0.8091
Joliet Township	0.3009	0.3112	0.3634	0.3775	0.3977
School District #204	2.4822	2.5396	2.6017	2.6513	2.8030
School District #86	3.8494	3.9618	4.1230	4.3298	4.4793
Community College #525	0.2891	0.2938	0.2924	0.2994	0.3099
Joliet Park District	0.4050	0.4163	0.4387	0.4531	0.4700
Total (3)	9.3890	9.6083	9.9637	10.3290	10.7479

Notes:

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

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

(3) Representative tax rates for other governmental units are from Joliet Township tax code #3011, which represents approximately 24% of the City's 2025 EAV.

CITY OF JOLIET, ILLINOIS

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

Taxpayer	Type of Business Property	2025 Equalized Assessed Valuation	Percentage of Total 2025 Equalized Assessed Valuation	2025 Rank
Centerpoint Joliet Trml RR LLC	Intermodal Center	$ 100,603,531	1.95%	1
TCIH	Property Development	74,260,862	1.44%	2
Joliet Industrial	Logistics and Manufacturing	30,609,489	0.59%	3
Cherry Hill Joliet	Hickory Farms Distribution	20,723,285	0.40%	4
Harrah's Joliet Landco LLC	Harrah's/Gaming	19,185,352	0.37%	5
Channahon Owner	Real Estate	17,308,798	0.34%	6
Ikea Property	Retail Store	17,283,942	0.34%	7
IDIL Rock Run Crossing	Real Estate	16,459,705	0.32%	8
Dollar Tree Distribution Inc.	Dollar Tree Distribution Center	14,015,844	0.27%	9
Supervalu Holdings Inc.	Central Grocers Distribution Center.	13,609,737	0.26%	10
		$ 324,060,545	6.28%	
Total City Assessed Valuation		$ 5,158,205,067		

Taxpayer	Type of Business Property	2016 Equalized Assessed Valuation	Percentage of Total 2016 Equalized Assessed Valuation	2016 Rank
Centerpoint Joliet Trml RR LLC	Intermodal Center	$ 37,846,299	1.39%	1
Star-West Louis Joliet LLC	Westfield Louis Joliet Mall	23,716,445	0.87%	2
Desplaines Development LP	Harrah's/Gaming	20,981,965	0.77%	3
GLP Capital LP	Hollywood/Gaming	16,568,086	0.61%	4
GCI Joliet LLC	Central Grocers Distribution Center	13,535,467	0.50%	5
Dollar Tree Distribution Inc.	Dollar Tree Distribution Center	13,374,495	0.49%	6
Teachers Insurance & Annuity Assoc.	Financial Services	12,767,219	0.47%	7
Hart Illinois Industrials LLC	Chemicals	12,291,979	0.45%	8
Wal-Mart RE Business Trust	Retail Store	11,821,520	0.43%	9
2700 Ellis Road Acquisition Corp.	Northern Builders Warehousing	11,112,432	0.41%	10
		$ 174,015,907	6.39%	
Total City Assessed Valuation		$ 2,718,023,661		

Note: Every effort has been made to identify the largest taxpayers. However, some taxpayers may have multiple parcels which may have been overlooked. Details for the 2025 EAV is the most current available.

Source of Information: Office of Will County Clerk.

CITY OF JOLIET, ILLINOIS

Property Tax Rates - Levies and Collections

Last Ten Tax Years

Rates Extended	2025	2024	2023	2022
General	0.0919	0.0968	0.0473	0.0220
Police Protection	0.1272	0.1339	0.1625	0.2025
Fire Protection	0.1334	0.1431	0.1529	0.1529
Corporate Purpose Bond and Interest	-	-	-	-
Joliet Police Pension	0.3860	0.3990	0.4342	0.4279
Joliet Firemen Pension	0.3225	0.3181	0.3538	0.3453
Joliet Public Library	0.1392	0.1431	0.1489	0.1555
Total Rates Extended	1.2002	1.2340	1.2996	1.3061
Levies Extended				
General	$ 4,745,300	$ 4,625,770	$ 2,011,387	$ 869,386
Police Protection	6,560,579	6,398,969	6,909,909	8,003,282
Fire Protection	6,826,209	6,779,402	6,446,917	5,996,264
Corporate Purpose Bond and Interest	-	-	-	-
Joliet Police Pension	19,910,469	19,068,742	18,463,279	16,912,084
Joliet Firemen Pension	16,495,937	15,069,978	15,057,281	13,647,336
Joliet Public Library	7,181,082	6,838,845	6,331,623	6,146,324
Total Levies Extended	$ 61,719,576	$ 58,781,706	$ 55,220,396	$ 51,574,676
Current Year Collections	$ -	$ 58,583,787	$ 55,194,864	$ 51,391,635
Subsequent Collections	-	-	-	-
Total Collections	$ -	$ 58,583,787	$ 55,194,864	$ 51,391,635
Percentage of Extensions Collected				
Current Year Collections	0.00%	99.66%	99.95%	99.65%
Total Collections	0.00%	99.66%	99.95%	99.65%

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

2021	2020	2019	2018	2017	2016
0.0072	0.0024	0.0003	0.0003	0.0004	0.0003
0.1372	0.0967	0.0750	0.0942	0.1070	0.1059
0.1106	0.0888	0.0641	0.0718	0.0825	0.0861
0.0001	0.0453	0.0496	0.0540	0.0572	0.0608
0.5048	0.5102	0.5513	0.5515	0.5377	0.5459
0.4247	0.4248	0.4341	0.4347	0.4378	0.4585
0.1653	0.1711	0.1808	0.1949	0.2072	0.2214
1.3499	1.3393	1.3552	1.4014	1.4298	1.4789
$ 262,201	$ 84,415	$ 9,931	$ 9,252	$ 11,388	$ 8,154
5,006,665	3,400,008	2,503,606	2,912,880	3,103,999	2,878,515
4,002,797	3,095,905	2,140,344	2,219,304	2,393,988	2,318,417
3,332	1,592,675	1,657,256	1,669,849	1,659,326	1,652,558
18,421,053	17,942,056	18,406,452	17,054,907	15,596,523	14,654,323
15,498,189	14,938,702	14,494,201	13,442,913	12,698,335	12,649,233
6,032,142	6,016,718	6,035,176	6,027,085	6,008,273	6,018,276
$ 49,226,379	$ 47,070,479	$ 45,246,966	$ 43,336,190	$ 41,471,832	$ 40,179,476
$ 48,998,092	$ 46,768,654	$ 44,980,528	$ 43,101,704	$ 41,231,236	$ 40,032,874
-	-	-	-	-	-
$ 48,998,092	$ 46,768,654	$ 44,980,528	$ 43,101,704	$ 41,231,236	$ 40,032,874
99.54%	99.36%	99.41%	99.46%	99.42%	99.64%
99.54%	99.36%	99.41%	99.46%	99.42%	99.64%

CITY OF JOLIET, ILLINOIS

Ratio of Outstanding Debt by Type
Last Ten Fiscal Years

Fiscal Year	Governmental Activities			Business-Type Activities			
	General Obligation Bonds	Resources Restricted for Bond Payment	Subscription Lease Liability	Water/Sewer Revenue Bonds/Notes	Resources Restricted for Bond Payment	IEPA/WIFIA Loans	Net Total Debt
2025	$ 103,170,927	$ -	$ 2,770,359	$ 118,613,211	($ 49,979,659)	$ 447,200,920	$ 621,775,758
2024	104,136,953	-	3,343,948	21,774,968	-	320,936,646	450,192,515
2023	105,099,414	-	732,854	78,190,759	-	267,707,650	451,730,677
2022	106,178,547	-	-	80,668,239	-	184,181,156	371,027,942
2021	4,156,180	(422,237)	-	3,812,149	(1,719,518)	188,728,990	194,555,564
2020	6,146,293	(496,142)	-	5,788,755	(1,658,699)	174,410,887	184,191,094
2019	3,652,255	(506,350)	-	7,977,923	(2,139,255)	151,102,424	160,086,997
2018	5,195,911	(508,390)	-	11,483,666	(3,341,721)	121,170,617	134,000,083
2017	6,703,443	(471,186)	-	17,153,971	(5,701,474)	80,593,633	98,278,387
2016	8,178,619	(466,468)	-	22,568,403	(5,202,785)	53,744,150	78,821,919

Fiscal Year	Net Total Debt as a Percentage of Personal Income	Population	Net General Bonded Debt Per Capita	Net Total Debt Per Capita	Net General Bonded Debt Per Actual Value of Property	Net Water/Sewer Revenue Bonds Per Number of Water/Sewer Customers
2025	11.09%	152,241	678	4,084	0.67%	1,355
2024	8.28%	151,837	686	2,965	0.73%	433
2023	8.79%	150,489	698	3,002	0.73%	1,560
2022	7.86%	150,362	706	2,468	0.83%	1,499
2021	4.37%	150,362	25	1,294	0.03%	42
2020	4.47%	147,344	38	1,250	0.05%	82
2019	4.05%	148,099	21	1,081	0.03%	121
2018	3.51%	148,262	32	904	0.05%	164
2017	2.64%	148,262	42	663	0.07%	230
2016	2.19%	148,262	52	532	0.09%	371

Source of Information: Various City Offices.

CITY OF JOLIET, ILLINOIS

Computation of Direct and Overlapping Bonded Debt

December 31, 2025

	Total Debt	Applicable Percent (1)	Overlapping Debt
Direct Debt			
City of Joliet	$ 105,941,286	100.000%	$ 105,941,286
Overlapping Debt			
Schools			
Elementary			
Troy Community Consolidated School District #30C	26,225,000	59.170%	15,517,333
Laraway Community Consolidated School District #70C	17,070,000	72.960%	12,454,272
Union School District #81	164,083	53.970%	88,556
Joliet Public Schools District #86	108,885,000	85.220%	92,791,797
Manhattan School District #114	95,050,000	0.060%	57,030
New Lenox School District #122	106,589,424	6.600%	7,034,902
High Schools and College			
Minooka Community High School District #111	26,335,000	2.930%	771,616
Joliet Township High School District #204	66,380,000	63.330%	42,038,454
Lockport Township High School District #205	4,550,000	0.010%	455
Lincolnway Community High School District #210	192,834,580	1.290%	2,487,566
Unit School District #202U	108,620,000	23.910%	25,971,042
Community College District #525	98,510,000	14.230%	14,017,973
Total Schools			213,230,996
Other Than Schools			
Will County	325,370,000	13.900%	45,226,430
Will County Forest Preserve District	56,320,000	13.900%	7,828,480
Channahon Park District	8,888,930	6.250%	555,558
Joliet Park District	33,186,720	82.600%	27,412,231
Lockport Park District	905,000	0.010%	91
New Lenox Township	2,183,255	9.320%	203,479
Plainfield Towship	6,472,525	29.080%	1,882,210
White Oak Library District	10,445,000	0.010%	1,045
New Lenox Park District	229,622	9.170%	21,056
Total Other Than Schools			83,130,580
Total Overlapping Debt			$ 296,361,576
Total Direct and Overlapping Debt			$ 402,302,862

Note: (1) Overlapping debt percentages as of tax year 2025.

CITY OF JOLIET, ILLINOIS

Legal Debt Margin Information

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

CITY OF JOLIET, ILLINOIS

Pledged Revenue Coverage
Last Ten Fiscal Years

Fiscal Year	Water Revenue Bonds					
	Utility Service Charges	Less: Operating Expenses	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
2025	$ 90,453,585	$ 42,604,622	47,848,963	$ 33,546,493	$ 4,112,352	1.27
2024	78,679,398	38,755,461	39,923,937	65,193,199	3,806,820	0.58
2023	73,245,397	34,212,429	39,032,968	9,563,795	8,833,819	2.12
2022	66,619,881	37,943,107	28,676,774	12,165,895	3,755,001	1.80
2021	63,872,776	30,274,993	33,597,783	9,538,552	2,862,263	2.71
2020	59,578,000	29,228,279	30,349,721	8,848,009	2,681,123	2.63
2019	57,779,996	26,739,319	31,040,677	7,157,941	1,701,281	3.50
2018	55,136,084	24,321,949	30,814,135	8,437,815	1,473,450	3.11
2017	49,058,858	30,784,261	18,274,597	7,537,763	1,606,487	2.00
2016	47,540,620	29,078,388	18,462,232	6,382,855	960,989	2.51

At December 31, 2025, there was 1 revenue bond issue and 26 loans with outstanding balances payable from water/sewer revenues. Details about the City's outstanding debt can be found in the notes to the financial statements. Operating expenses do not include interest, depreciation, or the change in the net pension liability/OPEB expenses. Debt service principal does not include amounts defeased by new debt. Interest expense does not include construction period interest.

CITY OF JOLIET, ILLINOIS

Demographic and Economic Statistics
Last Ten Years

Year	(a) Population	(b) Per Capita Income	(a) x (b) Personal Income	Unemployment Rate
2025	152,241	$ 36,812	$ 5,604,295,692	5.4
2024	151,837	35,820	5,438,801,340	5.9
2023	150,489	34,169	5,142,058,641	5.1
2022	150,362	31,390	4,719,863,180	4.5
2021	150,362	29,615	4,452,970,630	7.3
2020	147,344	27,990	4,124,158,560	11.3
2019	147,344	26,843	3,955,154,992	3.9
2018	148,099	25,812	3,822,731,388	4.8
2017	148,462	25,089	3,724,763,118	6.4
2016	148,262	24,374	3,613,737,988	7.4

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

CITY OF JOLIET, ILLINOIS

Principal Employers in the City
Current Year and Nine Years Prior

Employer	Type of Business or Property	2025 Number of Employees	2025 Rank	Percentage of 2025 Total Employment
Amazon	Fulfillment Center	3,500	1	4.28%
Ascension St. Joseph	Hospital	2,532	2	3.10%
Will County	County Government	2,370	3	2.90%
Joliet Junior College	Community College District	1,576	4	1.93%
Joliet Public Schools District 86	Elementary School District	1,510	5	1.85%
Joliet Township District #204	School District	919	6	1.12%
City of Joliet	City Government	915	7	1.12%
University of St. Francis	University	779	8	0.95%
Cadence Premier Logistics	Logistics	686	9	0.84%
Great Kitchens	Food Products Supplier	675	10	0.83%

Employer	Type of Business or Property	2016 Number of Employees	2016 Rank	Percentage 2016 Total Employment
Amazon	Fufillment Center	3,500	1	6.77%
Presence St. Joseph Medical Center	Hospital	3,034	2	5.87%
Will County	County Government	2,200	3	4.25%
Joliet Junior College	Community College District	1,500	4	2.90%
NRG Energy	Electric Utility Company	987	5	1.91%
Caterpillar Inc	Tractors and Earthmoving Equipment	950	6	1.84%
Joliet Township District #204	School District	910	7	1.76%
City of Joliet	City Government	862	8	1.67%
Harrah's Casino	Riverboat Casino	825	9	1.60%
Hollywood Casino	Riverboat Casino	685	10	1.32%

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

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CITY OF JOLIET, ILLINOIS

City Employment Statistics

Last Ten Fiscal Years

Function	2025 Full Time	2025 Part Time	2024 Full Time	2024 Part Time	2023 Full Time	2023 Part Time	2022 Full Time	2022 Part Time	2021 Full Time	2021 Part Time
General Government	101	29	96	27	96	30	56	33	86	9
Public Safety										
Police Department	330	40	326	34	330	36	355	49	309	13
Fire Department	222	-	219	-	218	-	214	1	203	-
Streets and Bridges	70	-	68	-	49	2	49	-	47	1
Culture and Recreation (1)	2	2	4	-	4	3	4	-	4	-
Community Development	45	-	47	-	49	-	47	-	33	-
Public Works	21	-	21	-	21	1	42	3	20	-
Water and Sewer	90	-	85	1	87	5	100	5	82	2
Parking Facilities	3	6	3	7	3	7	2	14	3	6
Subtotals	884	77	869	69	857	84	869	105	787	31
TOTAL STAFF		961		938		941		974		818

Function	2020 Full Time	2020 Part Time	2019 Full Time	2019 Part Time	2018 Full Time	2018 Part Time	2017 Full Time	2017 Part Time	2016 Full Time	2016 Part Time
General Government	87	16	98	15	89	15	95	18	55	25
Public Safety										
Police Department	323	12	328	37	314	35	337	35	326	37
Fire Department	207	-	209	-	207	-	207	-	205	1
Streets and Bridges	49	-	51	-	49	-	52	-	64	-
Culture and Recreation (1)	4	-	4	-	3	-	4	-	4	-
Community Development	34	-	32	-	30	1	32	2	29	1
Public Works	21	-	19	-	17	-	18	-	20	-
Water and Sewer	75	3	77	2	75	4	78	2	77	2
Parking Facilities	4	6	5	10	3	6	4	10	4	12
Subtotals	804	37	823	64	787	61	827	67	784	78
TOTAL STAFF		841		887		848		894		862

(1) Includes Customer Services Division Employees.

Source of Information: City of Joliet Annual Budgets.

CITY OF JOLIET, ILLINOIS

Operating Indicators by Function
Last Ten Fiscal Years

Function	2025	2024	2023	2022	2021
General Government					
Fiscal					
Purchase Orders Processed	1,111	1,052	1,113	1,114	1,043
Nonpayroll Checks Issued	8,732	8,780	8,957	10,132	9,284
Maintenance					
Square Footage Maintained by Staff (City Hall)	62,007	62,007	62,007	62,007	62,007
Information Technology Services					
Wireless Network Locations	5	6	5	5	5
Point-to-point Networks Monitored	33	29	36	36	36
Public Safety					
Police					
Physical Arrests Made	5,584	3,520	3,192	2,395	2,649
Traffic Violations	18,833	15,544	14,225	11,831	10,179
Parking Violations	11,038	12,079	9,426	7,318	6,979
911 Emergency Calls Received	91,421	91,639	90,374	84,701	72,047
Fire					
Emergency Responses	24,290	23,911	23,082	22,794	21,771
Inspections	4,236	3,096	2,155	2,214	2,100
Calls For Service	24,290	23,911	23,082	22,794	21,771
Significant Fires Extinguished	82	80	75	74	62
Streets and Bridges					
Lane Miles of Road Resurfaced	15	18	17	22	17
Potholes Repaired	18,600	19,500	20,150	19,800	23,500
Culture and Recreation					
Programs Sponsored	19	8	-	2	11
Water and Sewer					
Water and Sewer Accounts	50,650	53,433	50,119	53,828	49,405
Water Only Accounts	590	288	561	590	537
Sewer Only Accounts	493	364	454	454	512
New Connections (Net)	-	-	-	-	-
Water Main Breaks	151	177	159	220	200
Average Daily Consumption in Gallons	10,650,000	11,024,290	10,448,584	14,676,614	11,178,752
Parking Facilities					
Parking Spaces	2,356	2,424	2,424	2,424	2,424

Source of Information: Various City Offices.

2020	2019	2018	2017	2016
1,279	1,258	1,296	1,508	1,589
9,034	10,838	11,124	10,587	10,574
62,007	62,007	62,007	62,007	62,007
24	40	41	41	67
19	45	41	43	116
4,625	5,169	5,168	4,392	4,539
10,645	10,708	11,853	11,331	13,829
7,473	17,954	10,272	15,558	n/a
81,705	89,164	87,216	90,955	90,101
20,884	21,803	20,950	21,672	20,569
700	3,300	3,300	1,845	1,845
20,884	21,803	20,950	21,672	20,569
51	47	36	45	43
7	8	14	9	17.63
28,500	40,363	37,280	30,850	31,000
-	4	4	4	1
48,343	48,309	49,719	49,719	46,185
570	1,307	448	448	329
472	537	142	125	299
-	-	-	12	183
185	245	254	261	239
11,570,411	11,376,908	11,010,834	11,241,288	10,999,623
3,050	3,050	2,835	2,835	2,835

CITY OF JOLIET, ILLINOIS

Capital Asset Statistics by Function
Last Ten Fiscal Years

Function	2025	2024	2023	2022	2021
Public Safety					
Police					
Stations	2	2	2	2	2
Substations	-	-	-	-	-
Patrol Units	318	311	324	301	332
Fire					
Active Stations	9	9	9	9	9
Vehicles	82	85	80	59	63
Streets and Bridges					
Miles of Streets	735	596	596	596	596
Bridges	44	43	41	41	41
Traffic Signals	129	129	129	127	127
Warning Flashers	28	28	28	28	28
Public Works					
Vehicles	153	157	156	128	160
Water and Sewer					
Vehicles	90	83	82	86	42
Water					
Water Mains (Miles)	702	679	679	670	670
Fire Hydrants	9,263	9,137	8,761	8,627	8,551
Storage Capacity in Gallons	16,500,000	16,500,000	16,500,000	16,500,000	16,500,000
Sewer					
Sanitary Sewers (Miles)	609	602	602	598	598
Storm Sewers (Miles)	626	593	577	556	556
Parking Facilities					
Lots	7	8	8	8	8
Decks	1	1	1	1	1

Source of Information: Various City Offices.

2020	2019	2018	2017	2016
2	2	2	2	2
-	-	-	1	1
295	291	309	321	334
9	9	9	9	9
78	78	78	59	60
596	596	596	594	594
41	41	41	40	40
122	122	122	122	122
38	38	38	38	38
167	151	151	151	135
81	78	65	94	93
665	665	647	626	619
8,429	8,427	8,151	7,991	7,917
16,500,000	16,500,000	16,500,000	16,500,000	16,500,000
594	594	579	569	567
556	556	550	548	558
10	10	9	9	9
2	2	2	2	2

CITY OF JOLIET, ILLINOIS

Miscellaneous Statistics
December 31, 2025

Date of Organization:	January 19, 1852
Form of Government:	City Manager
Governing Body:	City Council
Land Area:	Approximately 63.3 square miles
Number of Housing Units:	51,055
Number of Registered Voters:	39,976
Number of Townships:	8
Number of School Districts:	8
Number of Community College Districts:	1

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