



Annual Comprehensive  
Financial Report  
Year Ended  
December 31, 2022

City of DeKalb, Illinois

**CITY OF DEKALB, ILLINOIS**

**ANNUAL COMPREHENSIVE  
FINANCIAL REPORT**

For the Year Ended  
December 31, 2022

Prepared by the City of DeKalb Finance Department

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## **INTRODUCTORY SECTION**

**City of DeKalb**  
**Principal Officials**  
**December 31, 2022**

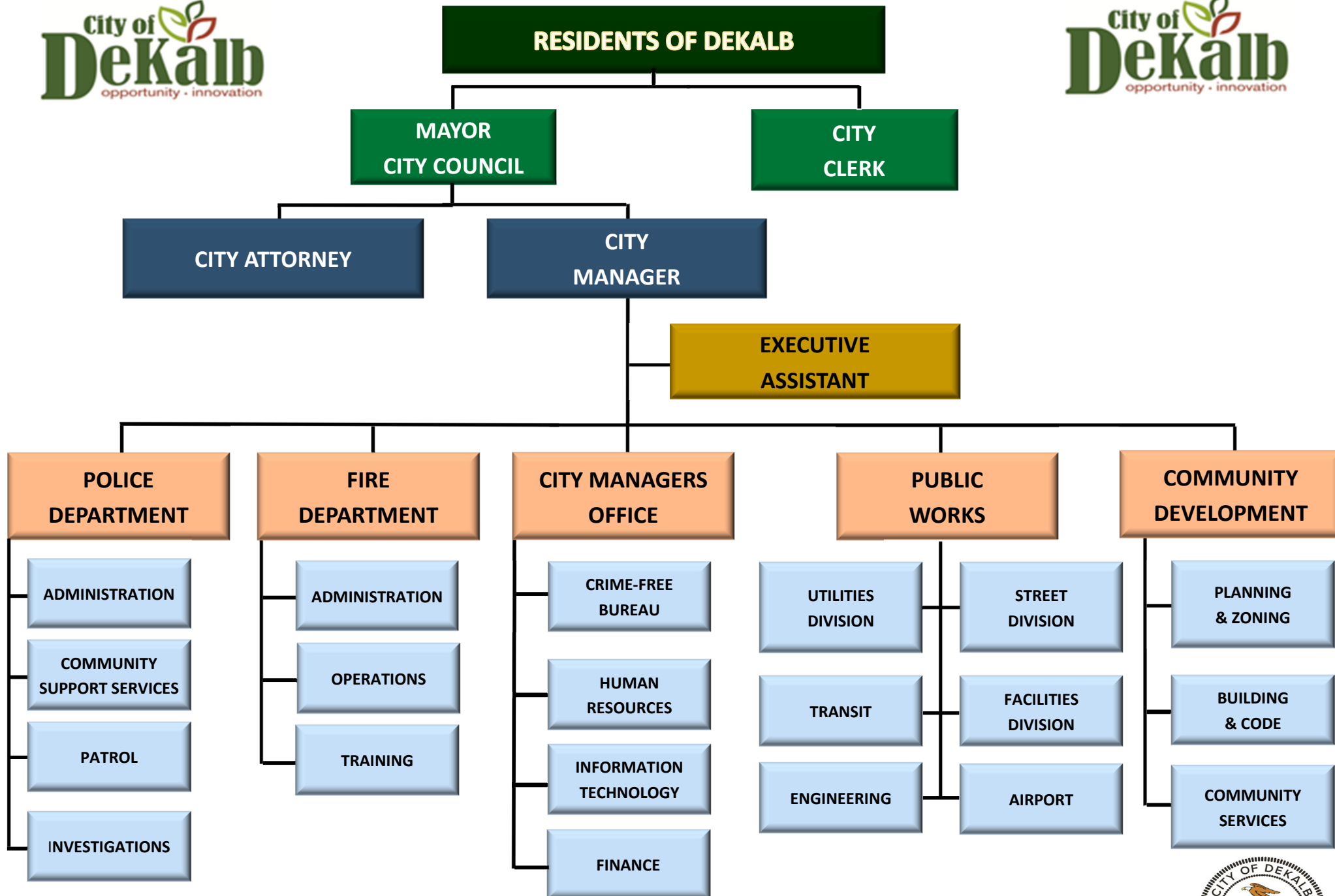
Legislative

Cohen Barnes, Mayor  
Carolyn Morris, Alderman - Ward One  
Barb Larson, Alderman - Ward Two  
Tracy Smith, Alderman - Ward Three  
Greg Perkins, Alderman - Ward Four  
Scott McAdams, Alderman - Ward Five  
Mike Verbic, Alderman - Ward Six  
Anthony Faivre, Alderman - Ward Seven  
Sasha Cohen, City Clerk

Administrative

Bill Nicklas, City Manager  
Carrie Dittman, Finance Director  
David Byrd, Police Chief  
Mike Thomas, Fire Chief  
Bryan Faivre, Director of Utilities, Engineering & Transportation  
Andy Raih, Director of Streets and Facilities  
Michelle Anderson, Human Resources Director  
Dan Olson, Planning Director  
Dawn Harper, Chief Building Official

# CITY OF DEKALB ORGANIZATIONAL CHART





Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**City of DeKalb  
Illinois**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

December 31, 2021

*Christopher P. Morill*

Executive Director/CEO

June 20, 2023

Residents of the City of DeKalb  
Mayor Cohen Barnes  
Members of the DeKalb City Council

The Annual Comprehensive Financial Report of the City of DeKalb for the fiscal year ended December 31, 2022, is hereby submitted as mandated by both local ordinances and state statutes. These ordinances and statutes mandate that the City of DeKalb annually issue a report of its financial position and activity, and that this report shall be audited by an independent firm of certified public accountants.

The City Manager and Finance Director assume full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal controls that it have been established for this purpose. Because the cost of internal controls should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

Sikich, LLP, has issued an unmodified ("clean") opinion of the City of DeKalb's financial statements for the year ended December 31, 2022. The independent auditor's report is located at the front of the financial section of this report.

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

### **Profile of the City of DeKalb**

The City of DeKalb was incorporated in 1856 and is located in the center of DeKalb County, Illinois. Located 60 miles west of Chicago, the City of DeKalb's current land area is 17.21 square miles with approximately 330 centerline miles of streets. Despite its proximity to the Chicago region, the City maintains a unique character as a university community with both urban and rural roots. Many of its older neighborhoods have brick-paved streets and well-kept historic homes while the edge of the City bustles with newer residential, commercial and industrial development. The City of DeKalb's population is 40,290 as of the 2020 decennial census.

Under the 1970 Illinois Constitution, the City is a home rule unit because its population exceeds 25,000. As a home rule community, DeKalb has no tax rate limit or debt limit, nor is it required to seek referendum approval to raise its tax rate or to issue debt.

In 1961, the Council-Manager form of government was adopted by the City of DeKalb. Seven aldermen are elected, one in each of the seven wards. Aldermanic elections are held every two years, at which time one-half of the City Council is elected. The Mayor and City Clerk are elected, at large, every four years. The City Manager is appointed by the City Council and all other employees are appointed by the City Manager. The elected officials establish policy while professional appointed officials and their staff implement policy.

The City provides a full range of services, including public safety (police and fire protection); the construction and maintenance of highways, streets, and infrastructure; municipal airport services; water production, treatment, and distribution; planning, zoning and building code enforcement; and general administrative services.

The financial reporting entity (the City) includes all the funds of the primary municipal government (i.e., the City of DeKalb, DeKalb County, Illinois), as well as all its component units. The DeKalb Public Library is considered a component unit of government. Although a legally separate entity, the Library is in substance a part of the primary government's operations and included as part of the primary government. Therefore, in the Annual Comprehensive Financial Report, the Library's audited financial data are presented in a separate column in the entity-wide financial statements to differentiate their financial position and resulting operations from those of the primary government.

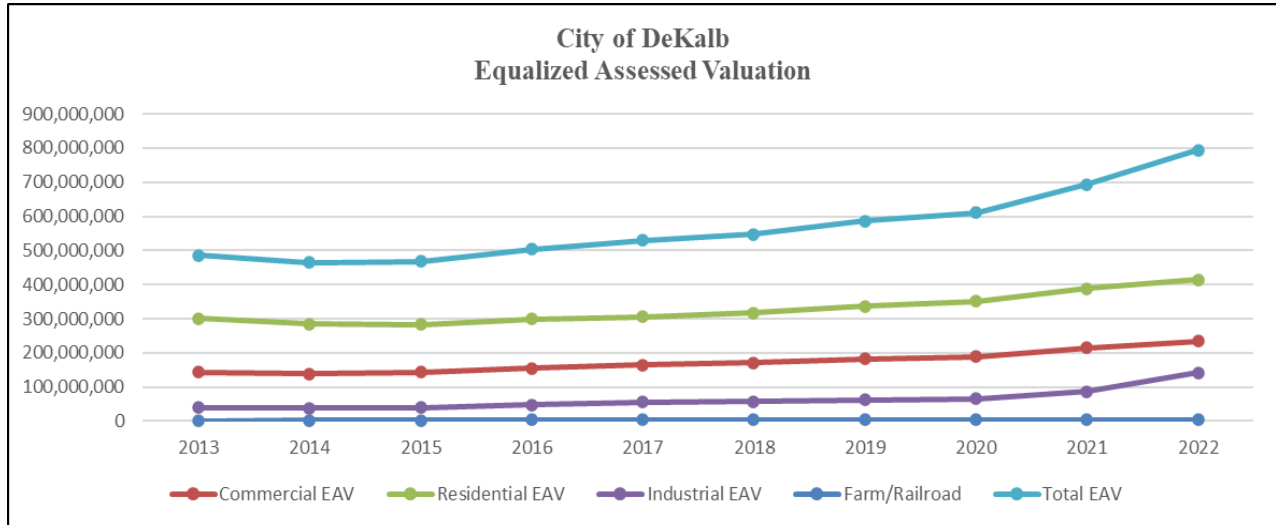
The City Council is required to adopt a budget for each fiscal year no later than the close of the prior fiscal year. The City's fiscal year runs from January 1 through December 31. The FY 2022 budget was approved by the DeKalb City Council on December 13, 2021 and served as the foundation for the City of DeKalb's financial planning and control in 2022. These controls were intended to ensure that there was compliance with the legal provisions of the annual budget: the budget officer may transfer amounts between departments within a fund, however transfers between funds must be approved by the City Council. Expenditures may not exceed budgeted appropriations at the fund level. Additionally, the City maintains an encumbrance accounting system as one technique of accomplishing budgetary control.

## **Local Economy**

The local economy is largely impacted by regional, state, and national economic conditions. The City's three largest sources of revenue are property taxes, sales and use taxes (both municipal and home rule), and state distributions of annual income tax proceeds from the Local Government Distributive Fund. As shown in Table 1, the City's equalized assessed valuation (EAV) has experienced annual increases since a dip occurred in 2014 and cumulatively has grown 71% since then. Growth is expected to continue as the full assessed valuation of several new corporate developments (Facebook, Project Supernova) are realized. The City's total rate-setting EAV increased by a staggering \$100 million from 2021 (\$694,171,673) to 2022 (\$794,561,930), or 14.5%. Eight consecutive years of EAV growth indicate relative strength in the local economy.

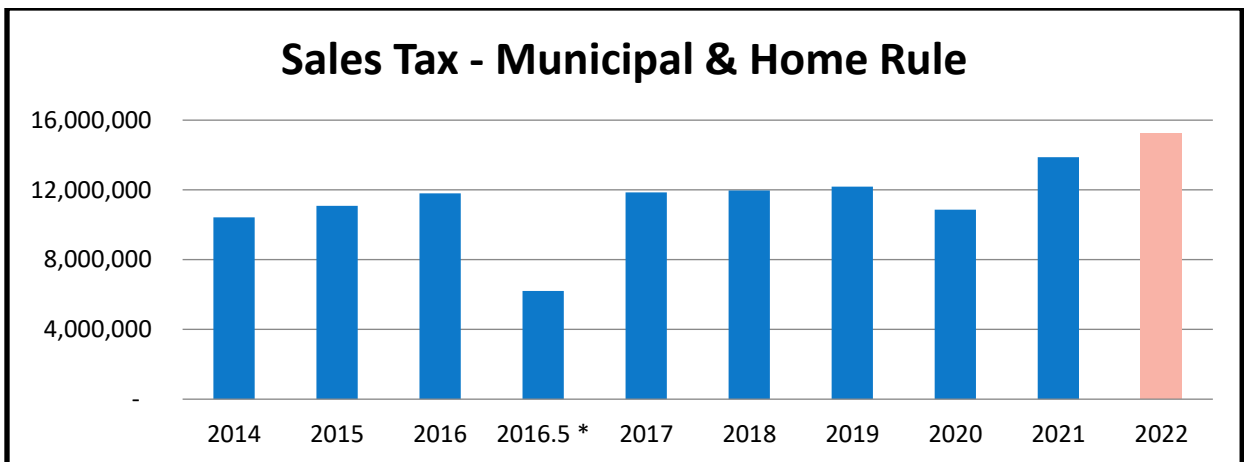


Table 1 – EAV 2013 – 2022



Extraordinary political constraints imposed by Illinois Governor Pritzker to combat the COVID-19 pandemic led to severe business interruption in 2020. Despite uncertainty of revenue recovery in 2021, and a looming recession in 2022, the other major revenue sources of the City (1.0% municipal sales tax, 1.75% home rule sales tax and income tax) experienced significant gains in 2022 as depicted in Table 2 and Table 3.

Table 2 - Combined Municipal & Home Rule Sales Tax 2014-2022

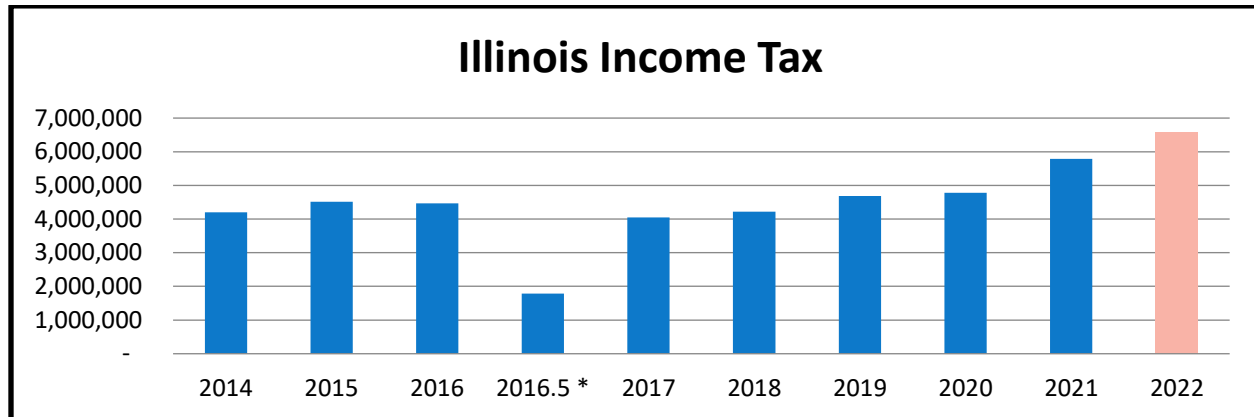


\*The City changed its fiscal year end to December 31, 2016, and this represents July 1 – December 31, 2016.

2022 combined sales tax revenues increased nearly 10% over 2021. The City has a healthy mix of retailers providing grocery and household goods, home improvements, pharmaceuticals, clothing, auto dealerships and restaurants. Online retailers also contributed to the tax base.



Table 3 – Illinois Income Tax 2014-2022



*\*The City changed its fiscal year end to December 31, 2016, and this represents July 1 – December 31, 2016.*

Income taxes also experienced gains of 13% from 2021 to 2022. The State of Illinois remits income tax on a per capita basis, and the Illinois Municipal League tracks and forecasts this revenue source. For calendar year 2021, the actual distribution was \$132.08/per capita; for calendar year 2022 it was \$162.93. The other factor impacting this revenue source was the certification of the City’s population from the 2020 census: the City’s population declined from 44,030 to 40,290. This became effective in December 2021 remittances, so the impact was fully felt in FY 2022.

These revenues contributed to the General Fund’s excess of total revenues over (final) budget of approximately \$5.6 million. On the expenditure side, cautious spending by the City’s department heads yielded a balanced, final year-end budget. Actual FY 2022 expenditures and transfers out was \$41,115,937 or \$545,498 below the amended budgeted FY 2022 expenditures. As a result, the General Fund fund balance ended at \$25,317,478.

The revenue sources described above are expected to remain stable or increase in future years, due to continued economic development, and the City will continue to analyze these annually to ensure that expenditures do not outpace the anticipated revenues.

### Long-term Financial Planning

The following processes are utilized by the City to accomplish its long-term financial planning:

1. The City implemented a 10-year strategic plan in 2015 to ensure that its long-term goals are reviewed, updated and implemented to continue to address the City’s mission to “Deliver high-quality municipal services to those who live, work, learn in, or visit our community.” All elected officials, appointed board and commission chairpersons, executive team members, and many DeKalb residents participated in the planning sessions that helped to create this final 2025 Strategic Plan Document. In Spring 2022, the City updated this with a three-year Financial Plan covering 2022-2024.
2. The City adopted a 10-year capital improvement plan for the Water Fund and structured the necessary fees in order to maintain the Utility Division’s capital equipment and infrastructure and maintain or enhance the current levels of service.





3. The City adopted a five-year Capital Improvement Plan during the FY 2017 budget process for general capital infrastructure of streets, fleet, and equipment. Funding sources necessary to implement this plan are reviewed as part of the annual budget process.
4. The City attempts to maintain a diversified and stable revenue system to shelter it from short-term fluctuations in any one revenue source. As part of annual revenue forecasting, all fees and charges were reviewed, and several recommendations were implemented, in FY 2016.5 and FY 2017. These were increases to the ambulance transport fees, an increase in the video gaming licensing fees, and an increase to the fuel surcharge. In 2019, the Council increased the local motor fuel tax from five and one-half cents per gallon to 9.5 cents per gallon to address serious deficiencies in the pavement condition of City streets and alleys, and to address the declining condition of the City's fleet of Police, Fire and Public Works vehicles. The local motor fuel tax proceeds are distributed as follows:
  - 1.5 cents to the Airport Fund (Fund 650);
  - 1.0 cents to the Capital Equipment Replacement Fund (Fund 420); and
  - 7.0 cents to the Capital Project Fund (Fund 400) to increase the allocation for street maintenance by approximately \$525,000 per year.

In 2020 and continuing into 2021, certain fees and taxes were partially or wholly suspended to give relief to residents and businesses suffering under the COVID-19 pandemic, including mass transit fares, restaurant and bar taxes, and hotel/motel taxes; these were reinstated by 2022. In 2021, the City began participating in the State of Illinois's supplemental reimbursement of ground emergency medical transportation (GEMT), and this ongoing revenue has been earmarked to fund Fire Department capital purchases.

5. The City strives to encourage industry and attract major businesses to locate in the City to enhance future EAV and stimulate job creation. The City's Enterprise Zone ordinance provides for property tax abatements to qualifying manufacturing businesses that meet certain benchmarks.

### **Relevant Financial Policies**

The City established several key written financial policies that were approved by the City Council and became effective on January 9, 2017 and updated in November 2022:

- 01-01 - Budget Policy
- 01-02 - Fund Balance Policy
- 01-03 - Capital Equipment Replacement Policy
- 01-04 - Revenue and Expenditure Policy
- 01-05 - Accounting, Auditing and Financial Reporting Policy
- 01-06 - Capital Asset Policy
- 01-07 - Debt Management Policy
- 01-08 - Investment Policy



In addition, the City's Purchasing Manual, adopted in 2015, established guidelines for City staff in procuring goods and services in a manner that is consistent with the highest standards of public service in obtaining quality goods and services at the lowest possible price.

The Fund Balance Policy requires that the General Fund's unassigned fund balance be maintained at a minimum level equal to 25% of annual expenditures to provide financing for unanticipated expenditures and revenue shortfalls and possible delays and changes in state distribution of shared revenues. For FY 2022, the City has again achieved this marker with an unassigned fund balance of \$25,282,905 representing 61.5% of annual expenditures, including transfers. The overall change in fund balance was an increase of almost \$5.7 million (29%) over the prior year.

Additionally, the Fund Balance Policy requires that the Water Operating Fund's unrestricted net assets be maintained at a minimum of 25% of annual budgeted operational expenses. For FY 2022, the City has achieved this requirement with unrestricted net assets totaling 25% of annual budgeted operating expenses.

## **Major Initiatives**

During FY 2022, the City was able to initiate and/or complete a variety of projects, programs, and activities designed to meet identified community needs. These included:

- A renewed focus on large-scale industrial development in the ChicagoWest Business Center, south of I-88, since 2020 has led to the multi-billion dollar development of a Facebook/Meta data center on 500 acres; the development of a \$160 million Ferrara Candy distribution and packing center; the development of an Amazon fulfillment center; and the development of Project Supernova, a \$250 million distribution center for an international food manufacturer and distributor soon to be announced.
- The City previously received notification of a \$10.4 million grant under the American Rescue Plan Act, of which about \$3.3 million was expended in 2022 for: covering salaries and benefits of re-hired public safety personnel within the police, fire and public works departments; concluding the relocating efforts for the tenants of the City-purchased dilapidated Hunter Hillcrest commercial/residential building, which was demolished in 2022 with the goal of future redevelopment; enhancing the safety of the City's residents by constructing traffic-calming street improvements on Edgebrook Drive and Fairview Drive, constructing sidewalks on Annie Glidden Road, and extending the Grove Road bike path; and beginning the City's multi-year (water) lead service line replacement project.
- The City successfully renegotiated the terms of the City's Fraternal Order of Police (FOP) Lodge #115 collective bargaining agreement for one year.
- In 2021, the City secured a \$2.7 million FEMA grant through the Staffing for Adequate Fire and Emergency Response (SAFER) program to hire nine (9) additional firefighters/paramedics. The City completed the hiring in February 2022 and received funding for the first of three years through the grant.



- With the collaboration of IAFF Local 1236, the City continued participating in the State of Illinois Ground Emergency Medical Transport (GEMT) program which allows ambulance providers to receive supplemental reimbursements for patients with Medicaid coverage, effectively decreasing the difference between the actual cost of providing ambulance services and Medicaid payments. The GEMT funds generated, along with a contribution from the General Fund, were sufficient to purchase the first of two budgeted fire engines, a 2021 Rosenbauer pumper truck.
- Completed the Downtown Streetscape (IL Route 38) reconfiguration project to reduce the four-lane downtown section of Route 38 to three lanes (with a center turn lane), and widen the sidewalks for a more pedestrian-friendly streetscape. The total design and construction cost, which occurred over 2021-2022, was about \$1.98 million and was financed by the City's TIF District.
- Also within the Central Business (downtown TIF) District, approved funding for the Architectural Improvement Program (AIP) for seven local businesses and concluded the funding for the multi-year Agora Tower private redevelopment.
- Added approximately one mile of new streets and resurfaced about three miles of streets; obtained nearly \$1.4 million in state grant funds plus developer contributions toward the construction of Rt.23/Gurler Road and Afton Road.
- Finance-purchased four police Ford Explorers and an International dump truck, taking advantage of locked-in low-interest financing before rates rose. Purchased a fifth Ford Explorer, a fire department pickup truck, a Ford F550 aerial truck, two public works pickup trucks and a second International dump truck and other various equipment, out-of-pocket, for necessary fleet replacements.
- Utilized about \$1.2 million in federal transit formula grants plus an additional \$5.4 million of IL Downstate Operating Assistance Program (DOAP) funds to operate the City's transit system, and expanded daily service for the transit shuttle to the Elburn Train Station and continued daily routes to and from the Park 88 industrial park.
- Fabricated and replaced street signs throughout the City.

## **Awards and Acknowledgements**

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of DeKalb for its Annual Comprehensive Financial Report for the year ended December 31, 2021. This was the 28<sup>th</sup> consecutive year that the City has achieved this prestigious award. In order to be awarded a Certificate of Achievement, the City must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.



A Certificate of Achievement is valid for a period of one year. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements and will be submitting it to the GFOA to determine its eligibility for another certificate.

The preparation of this Annual Comprehensive Financial Report was made possible by the hard work and dedication of the City's Finance Department staff. Each member of the department plays a significant role in the management and oversight of the City's finances and should be applauded for those efforts in addition to their contributions made in the preparation of this report. I also extend my appreciation to the Mayor, City Council, and all City staff for their dedication and support in maintaining the highest standards of professionalism in the management of the City of DeKalb's finances.

Respectfully submitted,



Bill Nicklas  
City Manager



Carrie Dittman, CPA  
Finance Director



## **FINANCIAL SECTION**

## **INDEPENDENT AUDITOR'S REPORT**

The Honorable Mayor  
Members of the City Council  
City of DeKalb, 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 discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of DeKalb, Illinois (the City) as of and for the year ended December 31, 2022, and the related notes to financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of DeKalb, Illinois, as of December 31, 2022, and the respective changes in financial position, and where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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

The City adopted new accounting guidance, GASB Statement No. 87, *Leases*, during the year ended December 31, 2022. The implementation of this guidance resulted in changes to the assets, liabilities, deferred inflows of resources, revenues and notes to the financial statements (see notes 5, 6, and 14 for additional information). Our opinion is not modified with respect to this matter.

#### **Basis for Opinions**

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

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

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

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

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

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

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

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

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

## **Other Matters**

### *Required Supplementary Information*

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

### *Supplementary Information*

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

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

### *Other Information*

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



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

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued a report dated June 20, 2023 on our consideration of the City's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

*Sikich LLP*

Naperville, Illinois  
June 20, 2023

**GENERAL PURPOSE EXTERNAL  
FINANCIAL STATEMENTS**

**CITY OF DEKALB, ILLINOIS**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**December 31, 2022**

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As the management of the City of DeKalb (the "City"), we offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City for the fiscal year ended December 31, 2022. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal included earlier in this report.

**USING THE FINANCIAL SECTION OF THIS COMPREHENSIVE ANNUAL REPORT**

**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 like 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 them reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating.

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

Both government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the City include general government, public safety, highways and streets, and community development. The business-type activities of the City include a water system, a municipal airport, and refuse services.

The government-wide financial statements can be found on pages 5 through 8 of this report.

**Fund Financial Statements**

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

**CITY OF DEKALB, ILLINOIS**  
**MANAGEMENT’S DISCUSSION AND ANALYSIS (continued)**

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

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

The City maintains 28 individual funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, American Rescue Plan Act (ARPA) Fund, Mass Transit Fund, and Capital Projects Fund, which are “major” funds. Data from the other governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided elsewhere in this report.

The City adopts an annual budget for its General Fund. A budgetary comparison statement has been provided for the General Fund to demonstrate compliance with the budget.

The basic governmental fund financial statements can be found on pages 9 through 14 of this report.

***Proprietary Funds.*** There are two different types of proprietary funds: enterprise funds and internal service funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The City uses enterprise funds to account for its water system, the municipal airport, and refuse services. Internal service funds are an accounting device used to accumulate and allocate costs internally among the City’s various functions. The City maintains two internal service funds to account for workers’ compensation and liability insurance premiums, and health insurance premiums.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Water Fund (major fund), the Airport Fund (major fund), and the Refuse Fund. Data from the other two internal service funds are combined into a single, aggregated presentation. Individual fund data for each of these internal service funds is provided elsewhere in this report.

The basic proprietary fund financial statements can be found on pages 15 through 19 of this report.

**CITY OF DEKALB, ILLINOIS**  
**MANAGEMENT’S DISCUSSION AND ANALYSIS (continued)**

***Fiduciary Funds.*** Fiduciary funds are used to account for resources held for the benefit of parties outside of the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the City’s own programs. The accounting used for fiduciary funds is much like that used for proprietary funds. The City maintains two fiduciary funds: the Police Pension Fund and the Fire Pension Fund. Data from the two fiduciary funds are combined into a single, aggregated presentation. Individual fund data for each of these fiduciary funds is provided elsewhere in this report.

The basic fiduciary fund financial statements can be found on pages 20 and 21 of this report.

**Notes to the Financial Statements**

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 22 through 86 of this report.

**Financial Analysis of the City as a Whole**

Beyond presenting current year financial information in the government-wide and major individual fund formats, the City also presents comparative information from the prior year in Management’s Discussion and Analysis. By doing so, the City is providing the best means of analyzing its financial condition and position as of December 31, 2022.

**CITY OF DEKALB, ILLINOIS**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)**

**GOVERNMENT-WIDE STATEMENTS**

**Net Position**

The following table reflects the condensed Statement of Net Position.

**Table 1**  
**Statement of Net Position**  
**For the Fiscal Periods Ended December 31, 2022, and December 31, 2021**

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2022	2021	2022	2021	2022	2021
<b>Assets</b>						
Current and Other Assets	\$ 59,904,964	\$ 53,949,385	\$ 13,361,447	\$ 11,541,548	\$ 73,266,411	\$ 65,490,933
Capital Assets, net	113,306,008	115,213,330	59,416,502	58,811,269	172,722,510	174,024,599
<b>Total Assets</b>	<b>173,210,972</b>	<b>169,162,715</b>	<b>72,777,949</b>	<b>70,352,817</b>	<b>245,988,921</b>	<b>239,515,532</b>
Deferred Outflows	25,312,779	15,424,506	1,739,132	692,830	27,051,911	16,117,336
<b>Total Assets and Deferred Outflows</b>	<b>198,523,751</b>	<b>184,587,221</b>	<b>74,517,081</b>	<b>71,045,647</b>	<b>273,040,832</b>	<b>255,632,868</b>
<b>Liabilities</b>						
Long-term Liabilities	156,816,797	140,397,693	4,367,544	2,943,050	161,184,341	143,340,743
Other Liabilities	8,980,156	7,269,192	3,647,039	3,921,919	12,627,195	11,191,111
<b>Total Liabilities</b>	<b>165,796,953</b>	<b>147,666,885</b>	<b>8,014,583</b>	<b>6,864,969</b>	<b>173,811,536</b>	<b>154,531,854</b>
Deferred Inflows	18,977,925	21,593,390	2,660,307	1,997,085	21,638,232	23,590,475
<b>Total Liabilities and Deferred Inflows</b>	<b>184,774,878</b>	<b>169,260,275</b>	<b>10,674,890</b>	<b>8,862,054</b>	<b>195,449,768</b>	<b>178,122,329</b>
<b>Net Position</b>						
Net Investment in						
Capital Assets	100,027,579	100,713,960	58,454,203	57,750,421	158,481,782	158,464,381
Restricted	9,737,153	10,601,569	-	-	9,737,153	10,601,569
Unrestricted	(96,015,859)	(95,988,583)	5,387,988	4,433,172	(90,627,871)	(91,555,411)
<b>Total Net Position</b>	<b>\$ 13,748,873</b>	<b>\$ 15,326,946</b>	<b>\$ 63,842,191</b>	<b>\$ 62,183,593</b>	<b>\$ 77,591,064</b>	<b>\$ 77,510,539</b>

The City's combined net position increased slightly from \$77.51 million to \$77.59 million for the fiscal year ending December 31, 2022.

For more detailed information, see the Statement of Net Position on pages 5-6.

**CITY OF DEKALB, ILLINOIS**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)**

**Change in Net Position**

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

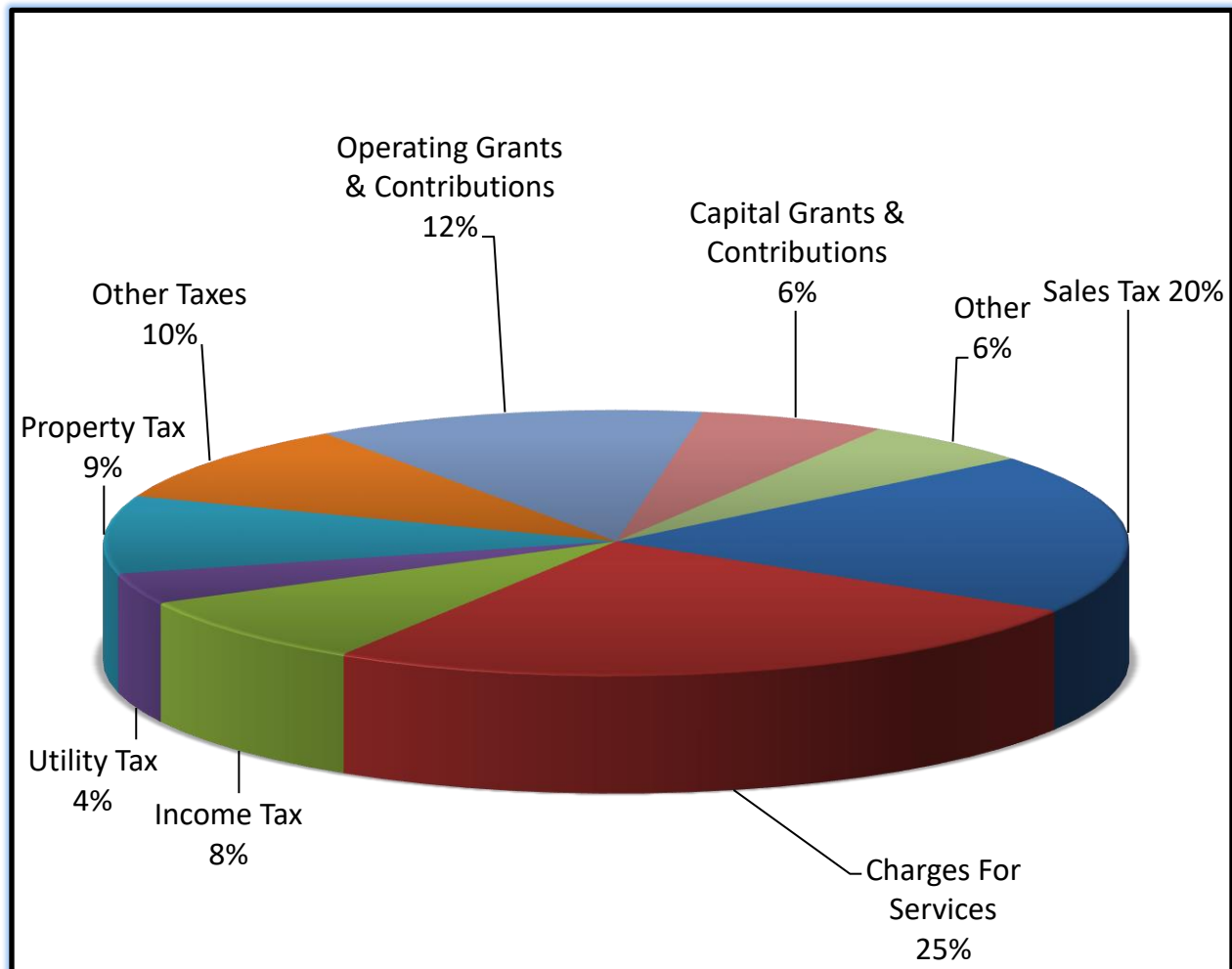
**Table 2**  
**Changes in Net Position**  
**For the Fiscal Periods Ended December 31, 2022, and December 31, 2021**

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2022	2021	2022	2021	2022	2021
<b>REVENUES</b>						
Program Revenues						
Charges for Services	\$ 9,657,721	\$ 8,868,453	\$ 9,889,400	\$ 9,430,586	\$ 19,547,121	\$ 18,299,039
Operating Grants/Contributions	9,674,942	8,140,559	-	-	9,674,942	8,140,559
Capital Grants/Contributions	3,516,060	2,902,639	1,081,797	2,251,665	4,597,857	5,154,304
General Revenues						
Property Taxes	7,387,926	13,953,220	-	-	7,387,926	13,953,220
Sales Taxes	15,219,370	13,881,546	12,265	7,806	15,231,635	13,889,352
Utility Taxes	2,904,660	2,979,368	-	-	2,904,660	2,979,368
Income Taxes	6,565,145	5,787,319	-	-	6,565,145	5,787,319
Other Taxes	7,366,184	7,200,254	199,225	202,958	7,565,409	7,403,212
Other	3,758,919	3,987,321	526,755	37,692	4,285,674	4,025,013
<b>Total Revenues</b>	<b>66,050,927</b>	<b>67,700,679</b>	<b>11,709,442</b>	<b>11,930,707</b>	<b>77,760,369</b>	<b>79,631,386</b>
<b>EXPENSES</b>						
General Government	16,444,404	12,950,452	-	-	16,444,404	12,950,452
Public Safety	34,684,973	29,347,402	-	-	34,684,973	29,347,402
Highways and Streets	11,358,424	8,177,322	-	-	11,358,424	8,177,322
Community Development	4,521,245	6,566,844	-	-	4,521,245	6,566,844
Interest	360,140	257,132	-	-	360,140	257,132
Water	-	-	5,813,273	4,215,143	5,813,273	4,215,143
Airport	-	-	1,830,245	1,743,851	1,830,245	1,743,851
Refuse	-	-	2,091,506	2,048,917	2,091,506	2,048,917
<b>Total Expenses</b>	<b>67,369,186</b>	<b>57,299,152</b>	<b>9,735,024</b>	<b>8,007,911</b>	<b>77,104,210</b>	<b>65,307,063</b>
Excess (Deficiency) of Revenues over Expenses	(1,318,259)	10,401,527	1,974,418	3,922,796	656,159	14,324,323
Transfers In (Out)	311,000	68,015	(311,000)	(68,015)	-	-
<b>Change in Net Position</b>	<b>(1,007,259)</b>	<b>10,469,542</b>	<b>1,663,418</b>	<b>3,854,781</b>	<b>656,159</b>	<b>14,324,323</b>
<b>NET POSITION BEGINNING</b>	<b>15,326,946</b>	<b>5,120,193</b>	<b>62,183,593</b>	<b>57,869,046</b>	<b>77,510,539</b>	<b>62,989,239</b>
<b>Restatement</b>	<b>(570,814)</b>	<b>(262,789)</b>	<b>(4,820)</b>	<b>459,766</b>	<b>(575,634)</b>	<b>196,977</b>
<b>NET POSITION ENDING</b>	<b>\$ 13,748,873</b>	<b>\$ 15,326,946</b>	<b>\$ 63,842,191</b>	<b>\$ 62,183,593</b>	<b>\$ 77,591,064</b>	<b>\$ 77,510,539</b>

(See independent auditor's report)

**CITY OF DEKALB, ILLINOIS**  
**MANAGEMENT’S DISCUSSION AND ANALYSIS (continued)**

**Graph 1**  
**Total Primary Government Revenues**  
**For the Fiscal Period Ended December 31, 2022**



For the fiscal year ended December 31, 2022, revenues across all City funds totaled \$77.76 million. The City benefits from a highly diversified revenue base. Revenues from property taxes amounted to \$7.4 million or 10% of total revenues, including levied property tax revenues and incremental property tax revenues derived from the City’s tax increment financing (TIF) districts.

Property taxes, excluding TIF incremental revenues, are dedicated entirely to supporting the City’s contribution to the Fire Pension and Police Pension Funds. Property tax revenues increased 5% over last fiscal year as the City raised its levy to try to keep pace with the ever-increasing actuarial required contribution (ARC) to the Fire Pension and Police Pension Funds, which is based on achieving 100% funding by 2040. Even though the tax levies were increased, due to the significant increase in the equalized assessed valuation (EAV), property tax rates continue to *decrease*. The City’s rate setting EAV, which excludes the TIF District, increased from \$694,171,673 (2021 levy) to \$794,561,930 (2022 levy) due to new commercial development and general reassessments.



**CITY OF DEKALB, ILLINOIS**  
**MANAGEMENT’S DISCUSSION AND ANALYSIS (continued)**

Sales taxes are typically the largest revenue source dedicated to governmental activities for the City. They are collected by the State of Illinois and remitted back to the City monthly. The general sales tax collected by the State for sales within the corporate boundaries of the City is 6.25%. However, only 1% of that total is remitted back to the City of DeKalb. The remainder goes to the State (5%) and DeKalb County (0.25%). In addition, a home rule sales tax of 1.75% is also collected by the State and remitted back to the City monthly. The home rule sales tax is not applicable to food, drugs, or licensed vehicle purchases.

For FY 2022, state sales tax revenues were \$6.6 million compared to \$6.2 million for FY 2021, while home rule sales tax revenues were \$8.6 million compared to \$7.7 million for FY 2021. Except for March, every other month during 2022 showed increases of 6% - 23% over the prior year. Some of the increase may be attributed to new business openings, however higher consumer prices on goods subject to the tax likely constitute the bulk of the increase. Even with inflation, consumer spending does not appear to have been curtailed and sales tax revenues have rebounded since the onset of the COVID-19 pandemic in March 2020.

Income taxes are shared with municipalities by the State on a per-capita basis. The City’s income tax revenue was \$6.6 million in FY 2022 compared to \$5.8 million in FY 2021. This per-capita revenue source is based more on the state’s economy and unemployment rate rather than the local economy. The State of Illinois’ unemployment rate, which spiked to 16.5% in April 2020, dropped to 4.3% in December 2021 and slightly less to 4.2% as of December 2022.

Utility tax, the majority of which includes receipts derived from electricity (ComEd) and natural gas (Nicor), decreased from \$2.5 million in FY 2021 to \$2.46 million in FY 2022. While gas receipts were stable, the 2.5% decline can be attributed to electric receipts, and is expected to be offset in 2023 by several large commercial super-users (i.e., Meta) coming online.

Restaurant, Bar, & Packaged Liquor taxes are collected by the City. The City’s current tax rate for this category of sales is 2.0%. A total of \$2.3 million was collected in FY 2022 compared to \$2.16 million in FY 2021. The 8% rise in this general revenue source reflects the continued impact of re-openings and new venues in the hospitality sector after being shuttered as a response to the COVID-19 pandemic in 2020.

A new, temporary category in program revenues which began in FY 2021 is the American Rescue Plan Act intergovernmental revenue. Due to the City’s receipt of a \$10.4 million grant under the Act, during FY 2021, the City expended \$3.0 million of the grant, of which \$1.9 million funded operations such as rehiring previously frozen public safety positions. In FY 2022, the grant spending continued for the second year at about \$2.95 million in Governmental Activities, again towards the public safety personnel costs and on a variety of capital road projects, and at about \$342,000 in Business-Type Activities for lead service line replacement in the Water Capital Fund.

The major revenue component of the “charges for services” classification is fees from the City’s water utility. Water fee revenue was \$6.75 million in FY 2022 compared to \$6.51 million in FY 2021. A water rate increase of 3.5% was passed in April 2022, billed commencing July 2022, which impacted the revenue increase. Water Fund revenues have generally flattened in recent years due to a downward trend in water usage. This trend can be largely attributed to the wider use of water-saving devices in homes and businesses as well as a decline in NIU enrollments.

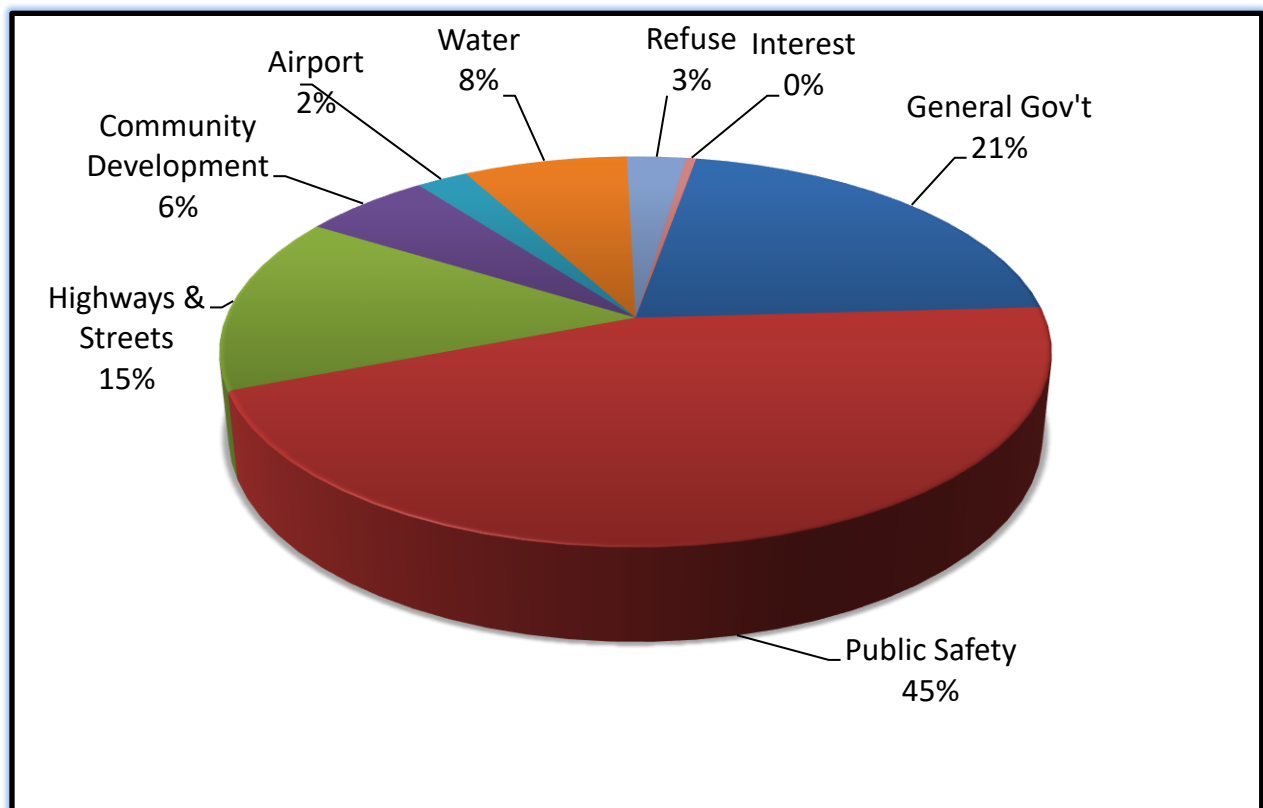
(See independent auditor’s report)

**CITY OF DEKALB, ILLINOIS**  
**MANAGEMENT’S DISCUSSION AND ANALYSIS (continued)**

Operating grants and contributions saw an increase in FY 2022 to \$9.67 million, rising from \$8.14 million in FY 2021, due in part to the first of three years of revenue from the Staffing for Adequate Fire and Emergency Response (SAFER) grant, which provided \$772,000 towards the salaries and benefits of nine new firefighters. Also, federal and state grants that fund the annual transportation program in the Mass Transit Fund comprise this program revenue and increased about \$1.2 million from the prior year; several transit formula grants allotted to the City were formally applied for, awarded, and expended, including \$705,000 of COVID-19 federal transit formula grants.

Capital grants and contributions revenue was \$4.60 million in FY 2022, an increase of 58.4% over FY 2021, and was comprised of roadway related construction projects. Grants from the State of Illinois and developer contributions for the construction of Gurler Road, Afton Road, the shared use path and related road projects accounted for the increase. Water and Airport capital grants and contributions consisted of capital assets and pass-through American Rescue Plan Act grant funds contributed from other entities and totaled \$1.08 million.

**Graph 2**  
**Total Primary Government Expenses**  
**For the Fiscal Period Ended December 31, 2022**



The City’s expenses totaled \$77.1 million in FY 2022 compared to \$65.3 million in FY 2021. General Government expenses were 21% of the total or \$16.4 million.

**CITY OF DEKALB, ILLINOIS**  
**MANAGEMENT’S DISCUSSION AND ANALYSIS (continued)**

Public Safety expenses related to the operations of the Police Department and Fire Department accounted for the largest share of expenses at \$34.7 million or 45% of the total. This represents a 18.4% increase from the FY 2021 total of \$29.3 million because of the significant hiring campaign undertaken in 2022. As noted above, nine new firefighters were hired utilizing SAFER grant revenue (eight of which occurred in 2022), plus four entry level police officers and one certified police officer. Three additional support positions in the police department were filled, plus several promotions occurred.

Expenses for Highways and Streets were \$11.4 million or 15% of the total. This represents a 38.9% increase from the FY 2021 total of \$8.18 million due to the significant capital road activity in 2022.

Community Development-related expenses accounted for 6% of the total or \$4.5 million. This represents a 31% decrease from the FY 2021 total of \$6.6 million. Although personnel costs were temporarily higher due to the overlap of the retiring Community Services Coordinator and her replacement, and within the Building & Code Enforcement Department a new plumbing inspector position was created and filled in February 2022, the expiration of TIF District #1 as of December 31, 2021 and conclusion of major redevelopment in that area accounted for the decrease.

Water expenses were \$5.8 million or 8% of the total City-wide expenses. This represents a 37.9% increase from the FY 2021 total of \$4.2 million. FY 2021 was artificially deflated due to the Water Fund’s share of the change in the IMRF net pension liability (to a net pension asset) and change in OPEB liability in 2021; those two items accounted for a 2021 reduction in the personnel line items of \$845,000. In 2022, IMRF swung back to a liability, and personnel expense resumed normal amounts.

Airport expenses were \$1.83 million or 2% of the total. This represents a small 4.9% increase from the FY 2021 total of \$1.74 million.

The Refuse Fund (\$2.1 million or 3% of total expenses) and interest on long-term debt (\$360,000 or 0.47% of total expenses) account for the balance of the FY 2022 expenses.

**FINANCIAL ANALYSIS OF THE CITY’S FUNDS**

On December 31, 2022, the governmental funds had a combined fund balance of \$37.2 million. This reflects an increase of \$4.5 million or 13.7% from the prior fiscal year. The General Fund balance comprises \$25.3 million of the combined fund balance, which is an increase of \$5.7 million or 29% from FY 2021. The Mass Transit Fund balance increased by \$381,934 or 15.4%. The American Rescue Plan Act (ARPA) Grant Fund is a new major fund; its fund balance grew by \$56,430, because of interest earned on roughly \$10 million of grant funds that will be spent over a four-year period from 2021-2024. The Capital Projects Fund balance decreased by \$774,645 or 67% because of a planned drawdown for major capital road projects; the Capital Projects Fund and Motor Fuel Tax Fund incur the costs for the City’s road programs in alternating years. Finally, the fund balances of non-major governmental funds decreased by \$862,607. Those funds include the GEMT Fund, Motor Fuel Tax Fund, Foreign Fire Insurance Tax Fund, Housing Rehabilitation Fund, Community Development Block Grant Fund, Special Service Area Funds, TIF Funds, Capital Equipment Replacement Fund and Debt Service Fund.

(See independent auditor’s report)

**CITY OF DEKALB, ILLINOIS**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)**

**Table 3**  
**General Fund Budgetary Highlights**  
**For the Fiscal Year Ended December 31, 2022**

<b>General Fund</b>	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>Revenues</b>			
Taxes	\$ 20,492,390	\$ 21,492,390	\$ 22,218,360
Intergovernmental*	13,243,404	13,252,384	18,344,390
Licenses and Permits	836,986	836,986	874,445
Charges for Services	4,171,712	4,600,562	4,082,062
Fines and Forfeits	484,332	484,332	450,437
Other	624,980	196,130	495,582
<b>Total</b>	<b>39,853,804</b>	<b>40,862,784</b>	<b>46,465,276</b>
<b>Expenditures</b>			
	<b>(36,692,033)</b>	<b>(38,981,155)</b>	<b>(38,435,657)</b>
Transfers In	2,999,851	2,999,851	311,000
Transfers Out	(3,958,422)	(2,680,280)	(2,680,280)
Sale of Capital Assets	5,000	5,000	1,063
Lease Liability Proceeds	-	-	30,208
<b>Change in Fund Balance</b>	<b>\$ 2,208,200</b>	<b>\$ 2,206,200</b>	<b>\$ 5,691,610</b>

*\*Intergovernmental revenue includes income tax, state sales taxes, local use tax and replacement tax.*

The City conducts periodic budget reviews throughout the fiscal year to identify revenue and expenditure line items that require amendments and, accordingly, the City Council approves amendments to the budget as needed throughout the year. These amendments account for any unanticipated changes in revenues or expenditures that occurred since the initial budget was adopted. The City Council approved several amendments for FY 2022 to account for carryovers for major street projects; additional tax revenue that enabled the City to fund additional projects; for increases in expenditure line items such as water main and vehicle replacement; for reclassifications between expenditure line items; and for additional grant revenue received and expended that was beyond the scope of the original budget. The General Fund adopted additional budgeted revenues of \$1.00 million and additional budgeted expenditures of \$1.01 million; actual revenues over expenditures resulted in an increase in the year-end General Fund reserve of \$5.7 million, with most of the surplus generated by Intergovernmental Revenues: state sales tax, state income tax, and grants all coming in over budget contributed to the surplus.

**CITY OF DEKALB, ILLINOIS**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)**

With respect to the business-type activities, the Water Fund had an increase in net position of \$1.19 million, inclusive of a prior period restatement of \$(4,820) to implement a change in accounting principle (GASB Statement No. 87). The Airport Fund showed an increase in net position at the end of FY 2022 of \$655,561 due to capital assets contributed by granting agencies, and the Refuse Fund had a decrease in net position of \$186,637. The City has established a fund balance policy for these funds to ensure reserves are available for operations first before committing any funds to capital projects.

**Capital Assets**

The following schedule reflects the City's capital asset balances as of December 31, 2022, and December 31, 2021.

**Table 4**  
**Capital Assets**  
**As of December 31, 2022, and December 31, 2021**

	Governmental Activities 2022*	Governmental Activities 2021	Business-Type Activities 2022*	Business-Type Activities 2021	Total 2022*	Total 2021
<b>Non-Depreciable Assets</b>						
Land	\$ 11,833,940	\$ 11,833,940	\$ 19,386,047	\$ 19,386,047	\$ 31,219,987	\$ 31,219,987
Land Right of Way	25,982,257	25,742,257	1,552,663	1,552,663	27,534,920	27,294,920
Construction in Progress	247,419	1,372,324	48,957	829,371	296,376	2,201,695
<b>Other Capital Assets, Net</b>						
Buildings & Improvements	20,683,455	20,239,724	4,855,749	4,894,141	25,539,204	25,133,865
Equipment	2,617,585	3,409,264	919,138	1,078,428	3,536,723	4,487,692
Vehicles	9,574,776	9,702,151	1,321,608	1,425,201	10,896,384	11,127,352
Infrastructure	155,189,162	154,016,232	14,595,939	13,874,652	169,785,101	167,890,884
Water System	-	-	51,756,074	49,365,479	51,756,074	49,365,479
Intangible assets	449,028	-	110,078	-	559,106	-
Less:						
Accumulated Depreciation/ Amortization	(113,271,614)	(111,102,562)	(35,129,751)	(33,594,713)	(148,401,365)	(144,697,275)
<b>Total</b>	<b>\$ 113,306,008</b>	<b>\$ 115,213,330</b>	<b>\$ 59,416,502</b>	<b>\$ 58,811,269</b>	<b>\$ 172,722,510</b>	<b>\$ 174,024,599</b>

\*Balances were restated on January 1, 2022 to implement GASB Statement No. 87, Leases.

**CITY OF DEKALB, ILLINOIS**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)**

Major capital projects during the year ended December 31, 2022, included the following:

- Completion of the multi-year project to construct the new Afton Road, servicing the southeast end of the City.
- Completion of the Dresser Road shared use path.
- Construction of a traffic calming device on Fairview Drive.
- Construction of the Grove Street bike path.
- Construction of a new salt building at the Public Works facility.
- Purchase of a new 2021 Rosenbauer pumper truck and Ford F-350 pickup truck for the Fire Department.
- Purchase of five (5) new Ford Explorers for the Police Department.
- Purchase of a new 2022 Ford F-550 aerial truck, 2023 International dump truck and two (2) Ford F-250 pickup trucks for the Public Works Department, along with various smaller vehicles and equipment.

At year-end, the City's investment in capital assets for both its governmental and business-type activities was \$172.7 million (net of accumulated depreciation). This represents a decrease of \$1.3 million or 0.7% from FY 2021. The City updated its capital asset policy in 2022 and removed any assets below the \$25,000 threshold; additionally, a prior period adjustment of \$(554,139) was made to remove construction in progress on an asset not owned by the City, and to add a vehicle purchased in a prior fiscal year.

See Note 4 to the financial statements for further information on capital assets.

**Long-Term Debt**

As of December 31, 2022, the City had a total of \$161,184,341 in long-term debt and obligations outstanding, of which \$113,732,185 consisted of net pension liability and \$12,610,000 consisted of general obligation bonds. The table that follows summarizes the City's bonded and other indebtedness.

**Table 5**  
**Bonded and Similar Indebtedness**  
**As of December 31, 2022, and December 31, 2021**

	Governmental Activities 2022	Governmental Activities 2021	Business-Type Activities 2022	Business-Type Activities 2021	Total 2022	Total 2021
General Obligation Bonds	\$ 12,610,000	\$ 14,145,000	\$ -	\$ -	\$ 12,610,000	\$ 14,145,000
Premium on Bonds	47,808	55,070	-	-	47,808	55,070
Leases	352,542	361,190	96,942	113,250	449,484	474,440
Installment Contracts	597,883	311,695	107,516	144,752	705,399	456,447
IEPA Loans	-	-	757,841	802,846	757,841	802,846
Compensated Absences	4,681,024	4,485,496	360,667	333,892	5,041,691	4,819,388
Net Pension Liability	111,950,734	87,182,182	1,781,451	-	113,732,185	87,182,182
Total OPEB Liability	26,034,209	33,290,313	813,127	1,098,310	26,847,336	34,388,623
Claims Payable	542,597	526,740	-	-	542,597	526,740
Asset Retirement Obligation	-	-	450,000	450,000	450,000	450,000
<b>Total</b>	<b>\$ 156,816,797</b>	<b>\$ 140,357,686</b>	<b>\$ 4,367,544</b>	<b>\$ 2,943,050</b>	<b>\$ 161,184,341</b>	<b>\$ 143,300,736</b>

(See independent auditor's report)

**CITY OF DEKALB, ILLINOIS**  
**MANAGEMENT’S DISCUSSION AND ANALYSIS (continued)**

Regarding governmental activities, \$12,610,000 is outstanding from General Obligation Bonds with a related \$47,808 in unamortized premium on bonds; the decrease reflects the paydown of debt, with the GO Bond Series 2013B being paid off in 2022. Four bond issues remain outstanding.

\$352,542 is outstanding for leases, and GASB Statement No. 87, Leases, was implemented for the fiscal year. Equipment that is being financed by loans (installment contracts) amounts to \$597,883.

Additionally, as of December 31, 2022, \$4,681,024 is outstanding for compensated absences payable, \$111,950,734 is outstanding for net pension liabilities, \$26,034,209 is outstanding for other post-employment benefit (OPEB) obligations, and \$542,597 is outstanding for claims payable. The increase in the net pension liability of \$24,768,552 is due, in part, to an \$8.6 million swing of IMRF’s pension asset on December 31, 2021, returning to a liability at December 31, 2022. The remainder relates to the increases in the Police and Fire Pension liabilities. The decrease in the OPEB obligation reflects the decrease in the number of retirees and surviving spouses participating in the subsidized plan along with an increase in the City’s discount rate used to measure the liability (increases in the discount rate reduce the liability).

The City refunded a portion of the Series 2013A bonds during 2022; these bonds are reported on the DeKalb Public Library’s financial statements but require the assistance of the City to issue (or refund) their bonded debt. The City’s bond rating from Moody’s remains at A2 since it was last rated on October 22, 2020.

Within business-type activities, \$757,841 is outstanding in IEPA loans, equipment loans (installment contracts) totaled \$107,516 and leases outstanding were \$96,942. Compensated absences payable as of December 31, 2022, totaled \$360,667, and \$813,127 is outstanding for total OPEB obligations. An asset retirement obligation for the eventual closure of City water wells stands at \$450,000. The increase of \$1.42 million in long-term debt is attributable to the increase in the IMRF net pension liability as described under governmental activities. This is offset slightly by principal payments on leases and loans and a reduction in the OPEB obligation, also as referenced previously.

See Note 5 to the financial statements for further information on long-term debt.

**Economic Factors**

Although the City’s property tax base is primarily residential, the commercial and industrial tax base continues to be an important component in the diversification of the City’s tax base. For the 2021 levy year (taxes collected in 2022), the total rate-setting Equalized Assessed Valuation (EAV) of the City was \$694,171,673. For the 2022 levy year, the total rate-setting Equalized Assessed Valuation (EAV) of the City is \$794,561,930. The EAV for residential properties was \$415,095,442 or 52.2% of the total EAV. Commercial EAV was \$233,757,721 or 29.4% of the total EAV. Farm, industrial and other EAV was \$145,708,767 or 18.3% of the total EAV; this category saw the largest gain in value, \$51.6 million. The Equalized Assessed Valuation approximates 33-1/3% of the market value of real property within the City’s corporate limits. Property taxes imposed on property within the City’s corporate limits provide a stable revenue source. Because the City is a home rule municipality, it is not subject to the Property Tax Extension Limitation Law.

**CITY OF DEKALB, ILLINOIS  
MANAGEMENT’S DISCUSSION AND ANALYSIS (continued)**

While the City receives revenue from a variety of sources, it closely monitors revenue tied to sales and use taxes and state income tax. In FY 2021, key sales and use tax categories began to recover from the impacts of the COVID-19 pandemic, and this trend continued in 2022 despite record inflation.

The 2016-2020 American Community Survey released by the U.S. Census Bureau found that 84.6% of residential properties in the City of DeKalb had a value of \$100,000 or more. The median value was \$165,500 and the median income of families living in the City was \$45,591.

The 2020 census found that the City’s population was 40,290, which decreased 8.5% over the 2010 census population of 44,030.

**CONTACTING THE CITY’S FINANCIAL MANAGEMENT**

This financial report is designed to provide our citizens, customers, investors, and creditors with a general overview of the City’s finances and to demonstrate the City’s accountability for the money it receives. Questions concerning this report or requests for additional financial information should be directed to:

Carrie Dittman, CPA  
Finance Director  
City of DeKalb  
164 E. Lincoln Highway  
DeKalb, Illinois 60115



## **BASIC FINANCIAL STATEMENTS**

**CITY OF DEKALB, ILLINOIS**

**STATEMENT OF NET POSITION**

December 31, 2022

	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>	<b>Component Unit Library</b>
<b>ASSETS</b>				
Cash and Investments	\$ 35,323,331	\$ 7,350,874	\$ 42,674,205	\$ 2,423,833
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)				
Property Taxes	8,165,581	-	8,165,581	2,975,905
Accounts Receivable	3,760,666	3,298,889	7,059,555	13,806
Other Taxes	929,289	-	929,289	-
Other	560,949	31,016	591,965	-
Leases	3,053,186	2,487,131	5,540,317	-
Accrued Interest Receivable	4,308	22,239	26,547	-
Prepaid Items	577	-	577	44,759
Inventory	34,573	63,961	98,534	-
Due from Other Governments	8,072,504	107,337	8,179,841	-
Capital Assets (Tangible and Intangible)				
Not Depreciated or Amortized	38,063,616	20,987,667	59,051,283	1,558,032
Depreciated and Amortized (Net of Accumulated Depreciation and Amortization)	75,242,392	38,428,835	113,671,227	20,785,820
Total Assets	173,210,972	72,777,949	245,988,921	27,802,155
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Pension Items - IMRF	3,277,147	1,196,773	4,473,920	789,515
Pension Items - Police Pension	8,454,108	-	8,454,108	-
Pension Items - Firefighters' Pension	8,896,511	-	8,896,511	-
OPEB Items	4,355,209	136,026	4,491,235	27,661
Asset Retirement Obligation	-	406,333	406,333	-
Unamortized Loss on Refunding	329,804	-	329,804	67,738
Total Deferred Outflows of Resources	25,312,779	1,739,132	27,051,911	884,914
Total Assets and Deferred Outflows of Resources	198,523,751	74,517,081	273,040,832	28,687,069
<b>LIABILITIES</b>				
Accounts Payable	4,752,015	2,503,219	7,255,234	191,828
Accrued Payroll	529,743	41,798	571,541	31,695
Accrued Interest Payable	144,213	2,323	146,536	36,198
Unearned Revenue	3,554,185	936,664	4,490,849	-
Deposits Payable	-	163,035	163,035	-
Long-Term Liabilities				
Due Within One Year	4,651,689	242,696	4,894,385	419,085
Due in More than One Year	152,165,108	4,124,848	156,289,956	5,418,109
Total Liabilities	165,796,953	8,014,583	173,811,536	6,096,915
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Pension Items - Police Pension	195,012	-	195,012	-
Pension Items - Firefighters' Pension	93,720	-	93,720	-
OPEB Items	7,528,943	235,151	7,764,094	47,819
Deferred Property Taxes	8,165,581	-	8,165,581	2,975,905
Deferred Lease Revenue	2,994,669	2,425,156	5,419,825	-
Total Deferred Inflows of Resources	18,977,925	2,660,307	21,638,232	3,023,724
Total Liabilities and Deferred Inflows of Resources	184,774,878	10,674,890	195,449,768	9,120,639

(This statement is continued on the following page.)

**CITY OF DEKALB, ILLINOIS**

STATEMENT OF NET POSITION (Continued)

December 31, 2022

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	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>	<b>Component Unit Library</b>
<b>NET POSITION</b>				
Net Investment in Capital Assets	\$ 100,027,579	\$ 58,454,203	\$ 158,481,782	\$ 17,956,590
Restricted for				
Public Safety	993,120	-	993,120	-
Highways and Streets	4,319,878	-	4,319,878	-
Transit Services	2,867,383	-	2,867,383	-
Economic Development	1,396,635	-	1,396,635	-
Specific Purpose	160,137	-	160,137	-
Endowments	-	-	-	194,679
Unrestricted (Deficit)	(96,015,859)	5,387,988	(90,627,871)	1,415,161
<b>TOTAL NET POSITION</b>	<b>\$ 13,748,873</b>	<b>\$ 63,842,191</b>	<b>\$ 77,591,064</b>	<b>\$ 19,566,430</b>

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See accompanying notes to financial statements.

**CITY OF DEKALB, ILLINOIS**

**STATEMENT OF ACTIVITIES**

For the Year Ended December 31, 2022

FUNCTIONS/PROGRAMS	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
<b>PRIMARY GOVERNMENT</b>				
Governmental Activities				
General Government	\$ 16,444,404	\$ 2,718,882	\$ 7,022,484	\$ 12,098
Public Safety	34,684,973	6,178,567	933,346	15,866
Highways and Streets	11,358,424	-	1,719,112	3,488,096
Community Development	4,521,245	760,272	-	-
Interest	360,140	-	-	-
Total Governmental Activities	67,369,186	9,657,721	9,674,942	3,516,060
Business-Type Activities				
Water	5,813,273	6,752,089	-	100,000
Airport	1,830,245	1,233,693	-	981,797
Refuse	2,091,506	1,903,618	-	-
Total Business-Type Activities	9,735,024	9,889,400	-	1,081,797
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 77,104,210</b>	<b>\$ 19,547,121</b>	<b>\$ 9,674,942</b>	<b>\$ 4,597,857</b>
<b>COMPONENT UNIT</b>				
Library	\$ 3,319,267	\$ 13,417	\$ -	\$ 114,188

Net (Expense) Revenue and Change in Net Position				
Primary Government			Component Unit Library	
Governmental Activities	Business-Type Activities	Total		
\$ (6,690,940)	\$ -	\$ (6,690,940)	\$ -	
(27,557,194)	-	(27,557,194)	-	
(6,151,216)	-	(6,151,216)	-	
(3,760,973)	-	(3,760,973)	-	
(360,140)	-	(360,140)	-	
(44,520,463)	-	(44,520,463)	-	
-	1,038,816	1,038,816	-	
-	385,245	385,245	-	
-	(187,888)	(187,888)	-	
-	1,236,173	1,236,173	-	
(44,520,463)	1,236,173	(43,284,290)	-	
-	-	-	(3,191,662)	
General Revenues				
Taxes				
Property	7,387,926	-	7,387,926	2,642,964
Home Rule Sales	8,592,479	12,265	8,604,744	-
Utility	2,904,660	-	2,904,660	-
Restaurant/Bar	2,333,899	-	2,333,899	-
Home Rule Motor Fuel	1,062,920	199,225	1,262,145	-
Hotel/Motel	518,520	-	518,520	-
Other	1,258,699	-	1,258,699	-
Intergovernmental				
State Sales Taxes	6,626,891	-	6,626,891	-
Income Taxes	6,565,145	-	6,565,145	-
Local Use Taxes	1,632,879	-	1,632,879	-
Replacement Taxes	559,267	-	559,267	132,597
American Plan Rescue Act	2,947,963	342,689	3,290,652	-
TIF Surplus	13,561	-	13,561	5,300
Other	-	-	-	485,750
Investment Income	597,076	147,424	744,500	(19,385)
Miscellaneous	200,319	35,857	236,176	6,399
Gain on Disposal of Capital Assets	-	785	785	-
Transfers In (Out)	311,000	(311,000)	-	-
Total	43,513,204	427,245	43,940,449	3,253,625
CHANGE IN NET POSITION	(1,007,259)	1,663,418	656,159	61,963
NET POSITION, JANUARY 1	15,326,946	62,183,593	77,510,539	19,504,467
Change in Accounting Principle	(16,675)	(4,820)	(21,495)	-
Prior Period Adjustment	(554,139)	-	(554,139)	-
NET POSITION, JANUARY 1, RESTATED	14,756,132	62,178,773	76,934,905	19,504,467
NET POSITION, DECEMBER 31	\$ 13,748,873	\$ 63,842,191	\$ 77,591,064	\$ 19,566,430

See accompanying notes to financial statements.

## CITY OF DEKALB, ILLINOIS

BALANCE SHEET  
GOVERNMENTAL FUNDS

December 31, 2022

	Special Revenue		
	General	Mass Transit	American Rescue Plan Act Grant
ASSETS			
Cash and Investments	\$ 16,469,903	\$ 2,709,329	\$ 3,542,412
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)			
Property Taxes	7,346,780	-	-
Accounts Receivable	2,891,662	-	-
Other Taxes	828,261	-	-
Leases	-	-	-
Interest on Leases	-	-	-
Inventory	34,573	-	-
Prepaid Items	-	-	-
Due from Other Governments	5,055,634	1,172,339	-
Due from Other Funds	1,385,409	-	-
TOTAL ASSETS	\$ 34,012,222	\$ 3,881,668	\$ 3,542,412
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
LIABILITIES			
Accounts Payable	\$ 819,756	\$ 1,009,520	\$ -
Accrued Payroll	524,978	4,765	-
Unearned Revenue	3,230	-	3,485,869
Due to Other Funds	-	-	-
Total Liabilities	1,347,964	1,014,285	3,485,869
DEFERRED INFLOWS OF RESOURCES			
Unavailable Property Tax Revenues	7,346,780	-	-
Unavailable Lease Revenue	-	-	-
Total Deferred Inflows of Resources	7,346,780	-	-
Total Liabilities and Deferred Inflows of Resources	8,694,744	1,014,285	3,485,869
FUND BALANCES			
Nonspendable			
Inventory	34,573	-	-
Prepaid Items	-	-	-
Restricted			
Public Safety	-	-	-
Highways and Streets	-	-	-
Transit Services	-	2,867,383	-
Economic Development	-	-	-
Specific Purpose	-	-	-
Assigned for Debt Service	-	-	-
Assigned for Public Safety	-	-	-
Assigned for Specific Purpose	-	-	56,543
Assigned for Capital Projects	-	-	-
Unassigned	25,282,905	-	-
Total Fund Balances	25,317,478	2,867,383	56,543
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 34,012,222	\$ 3,881,668	\$ 3,542,412

<b>Capital Projects</b>		
<b>Capital Projects</b>	<b>Nonmajor Governmental Funds</b>	<b>Total Governmental Funds</b>
\$ -	\$ 10,398,083	\$ 33,119,727
-	818,801	8,165,581
861,704	7,300	3,760,666
84,197	16,831	929,289
-	3,053,186	3,053,186
-	4,308	4,308
-	-	34,573
-	577	577
1,648,747	195,784	8,072,504
-	-	1,385,409
<u>\$ 2,594,648</u>	<u>\$ 14,494,870</u>	<u>\$ 58,525,820</u>
\$ 811,216	\$ 2,030,969	\$ 4,671,461
-	-	529,743
40,000	9,298	3,538,397
1,366,229	19,180	1,385,409
<u>2,217,445</u>	<u>2,059,447</u>	<u>10,125,010</u>
-	818,801	8,165,581
-	2,994,669	2,994,669
-	3,813,470	11,160,250
<u>2,217,445</u>	<u>5,872,917</u>	<u>21,285,260</u>
-	-	34,573
-	577	577
-	993,120	993,120
-	4,319,878	4,319,878
-	-	2,867,383
-	1,396,635	1,396,635
-	160,137	160,137
-	216,468	216,468
-	800,000	800,000
-	-	56,543
377,203	735,138	1,112,341
-	-	25,282,905
<u>377,203</u>	<u>8,621,953</u>	<u>37,240,560</u>
<u>\$ 2,594,648</u>	<u>\$ 14,494,870</u>	<u>\$ 58,525,820</u>

See accompanying notes to financial statements.

**CITY OF DEKALB, ILLINOIS**

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

December 31, 2022

<b>FUND BALANCES OF GOVERNMENTAL FUNDS</b>	<b>\$ 37,240,560</b>
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	113,306,008
Differences between expected and actual experiences, assumption changes, and net difference between projected and actual earnings for the Police Pension Fund are recognized as deferred outflows and inflows of resources on the statement of net position	8,259,096
Differences between expected and actual experiences, assumption changes, and net difference between projected and actual earnings for the Firefighters' Pension Fund are recognized as deferred outflows and inflows of resources on the statement of net position	8,802,791
Differences between expected and actual experiences, assumption changes, and net difference between projected and actual earnings for the Illinois Municipal Retirement Fund are recognized as deferred outflows and inflows of resources on the statement of net position	3,277,147
Differences between expected and actual experiences, assumption changes, and net difference between projected and actual earnings for the total OPEB liability are recognized as deferred outflows and inflows of resources on the statement of net position	(3,173,734)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds	
General obligation bonds	(12,610,000)
Installment contracts	(597,883)
Lease liabilities	(352,542)
Net pension liability - IMRF	(4,878,178)
Net pension liability - Police Pension	(47,156,282)
Net pension liability - Firefighters' Pension	(59,916,274)
Premium on bonds payable	(47,808)
Unamortized loss on refunding	329,804
Compensated absences payable	(4,681,024)
Total OPEB liability	(26,034,209)
Accrued interest on long-term liabilities is reported as a liability on the statement of net position	(144,213)
The net position of the Internal Service Funds is included in the governmental activities in the statement of net position	<u>2,125,614</u>
<b>NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<b><u>\$ 13,748,873</u></b>

See accompanying notes to financial statements.



**CITY OF DEKALB, ILLINOIS**

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

For the Year Ended December 31, 2022

		<b>Special Revenue</b>	
	<b>General</b>	<b>Mass Transit</b>	<b>American Rescue Plan Act Grant</b>
<b>REVENUES</b>			
Taxes	\$ 22,218,360	\$ -	\$ -
Licenses and Permits	874,445	-	-
Intergovernmental	18,344,390	8,660,457	950,528
Charges for Services	4,082,062	-	2,900
Fines and Forfeitures	450,437	-	-
Investment Income	304,073	23,689	56,430
Miscellaneous	191,509	74,933	-
Total Revenues	46,465,276	8,759,079	1,009,858
<b>EXPENDITURES</b>			
Current			
General Government	6,019,535	8,377,145	462,546
Public Safety	28,126,224	-	-
Highways and Streets	3,024,190	-	-
Community Development	1,238,092	-	-
Capital Outlay	-	-	490,882
Debt Service			
Principal Retirement	27,209	-	-
Interest and Fiscal Charges	407	-	-
Total Expenditures	38,435,657	8,377,145	953,428
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	8,029,619	381,934	56,430
<b>OTHER FINANCING SOURCES (USES)</b>			
Proceeds on Sale of Capital Assets	1,063	-	-
Lease Liability Issuance	30,208	-	-
Installment Contract Issuance	-	-	-
Transfers In	311,000	-	-
Transfers (Out)	(2,680,280)	-	-
Total Other Financing Sources (Uses)	(2,338,009)	-	-
NET CHANGE IN FUND BALANCES	5,691,610	381,934	56,430
FUND BALANCES, JANUARY 1	19,625,868	2,485,449	113
<b>FUND BALANCES, DECEMBER 31</b>	<b>\$ 25,317,478</b>	<b>\$ 2,867,383</b>	<b>\$ 56,543</b>

<b>Capital Projects</b>		
<b>Capital Projects</b>	<b>Nonmajor Governmental Funds</b>	<b>Total Governmental Funds</b>
\$ 930,053	\$ 910,691	\$ 24,059,104
-	-	874,445
1,362,739	3,115,540	32,433,654
-	1,862,979	5,947,941
-	28,035	478,472
7,198	205,686	597,076
1,168,107	225,686	1,660,235
3,468,097	6,348,617	66,050,927
496,729	235,615	15,591,570
-	51,650	28,177,874
-	1,305,938	4,330,128
-	927,231	2,165,323
3,845,835	5,614,028	9,950,745
29,211	1,749,848	1,806,268
-	354,653	355,060
4,371,775	10,238,963	62,376,968
(903,678)	(3,890,346)	3,673,959
-	15,522	16,585
-	-	30,208
129,033	331,937	460,970
-	2,680,280	2,991,280
-	-	(2,680,280)
129,033	3,027,739	818,763
(774,645)	(862,607)	4,492,722
1,151,848	9,484,560	32,747,838
\$ 377,203	\$ 8,621,953	\$ 37,240,560

See accompanying notes to financial statements.

**CITY OF DEKALB, ILLINOIS**

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

For the Year Ended December 31, 2022

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<b>NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS</b>	<b>\$ 4,492,722</b>
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlay as expenditures; however, they are capitalized on the statement of net position and depreciated on the statement of activities and contributed assets are reported on the statement of activities	2,527,193
Contributions of capital assets are only reported in the statement of activities	240,000
Depreciation and amortization expense does not require the use of current financial resources and, therefore, is not reported as an expenditure in governmental funds	(4,100,282)
Proceeds from the disposal of capital assets are recognized in governmental funds but the gain (loss) is recognized on the statement of activities	(61,049)
The issuance of long-term debt is reported as an other financing source in governmental funds but as an increase of principal outstanding in the statement of activities	
Installment Contracts	(460,970)
Lease Liabilities	(30,208)
The repayment of the principal portion of long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding on the statement of net position	1,806,268
Amortization of loss on refunding is reported as a reduction of interest expense on the statement of activities	(43,781)
Amortization of premium on bonds is reported as a reduction of interest expense on the statement of activities	7,262
The change of accrued interest payable is reported as an expense on the statement of activities	31,439
The change in compensated absences payable does not require a current financial resource	(155,521)
The change in the total OPEB liability and deferred outflows/inflows of resources is not a source or use of financial resources	121,674
The change in the Police Pension Fund net pension liability and deferred outflows/inflows of resources is not a source or use of financial resources	(1,904,677)
The change in the Firefighters' Pension Fund net pension liability and deferred outflows/inflows of resources is not a source or use of a financial resource	(3,254,750)
The change in the Illinois Municipal Retirement Fund net pension liability and deferred outflows/inflows of resources is not a source or use of a financial resource	(152,900)
The change in net position of Internal Service Funds is reported in governmental activities	(69,679)
<b>CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<b><u>\$ (1,007,259)</u></b>

See accompanying notes to financial statements.

**CITY OF DEKALB, ILLINOIS**

**STATEMENT OF NET POSITION  
PROPRIETARY FUNDS**

December 31, 2022

	<b>Business-Type Activities</b>			<b>Governmental Activities</b>
			<b>Nonmajor Enterprise Funds</b>	<b>Internal Service Funds</b>
	<b>Water</b>	<b>Airport</b>	<b>Refuse</b>	<b>Total</b>
<b>CURRENT ASSETS</b>				
Cash and Investments	\$ 6,927,936	\$ 320,132	\$ 102,806	\$ 7,350,874
Receivables				\$ 2,203,604
Accounts Receivable	3,149,680	-	149,209	3,298,889
Other	-	31,016	-	31,016
Leases	-	2,487,131	-	2,487,131
Accrued Interest Receivable	-	22,239	-	22,239
Inventory	-	63,961	-	63,961
Due from Other Governments	-	107,337	-	107,337
<b>Total Current Assets</b>	<b>10,077,616</b>	<b>3,031,816</b>	<b>252,015</b>	<b>13,361,447</b>
<b>NONCURRENT ASSETS</b>				
Capital Assets (Tangible and Intangible)				
Not Depreciated or Amortized	528,648	20,459,019	-	20,987,667
Depreciable and Amortizable	55,959,292	17,599,294	-	73,558,586
Accumulated Depreciation and Amortization	(27,728,755)	(7,400,996)	-	(35,129,751)
<b>Total Noncurrent Assets</b>	<b>28,759,185</b>	<b>30,657,317</b>	<b>-</b>	<b>59,416,502</b>
<b>Total Assets</b>	<b>38,836,801</b>	<b>33,689,133</b>	<b>252,015</b>	<b>72,777,949</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Pension Items - IMRF	1,110,875	85,898	-	1,196,773
Pension Items - OPEB	135,890	136	-	136,026
Asset Retirement Obligation	406,333	-	-	406,333
<b>Total Deferred Outflows of Resources</b>	<b>1,653,098</b>	<b>86,034</b>	<b>-</b>	<b>1,739,132</b>
<b>Total Assets and Deferred Outflows of Resources</b>	<b>40,489,899</b>	<b>33,775,167</b>	<b>252,015</b>	<b>74,517,081</b>

(This statement is continued on the following page.)

**CITY OF DEKALB, ILLINOIS**

STATEMENT OF NET POSITION (Continued)  
PROPRIETARY FUNDS

December 31, 2022

	Business-Type Activities				Governmental Activities
			Nonmajor Enterprise Funds		Internal Service Funds
	Water	Airport	Refuse	Total	
<b>CURRENT LIABILITIES</b>					
Accounts Payable	\$ 2,166,698	\$ 124,052	\$ 212,469	\$ 2,503,219	\$ 80,554
Accrued Payroll	37,682	4,116	-	41,798	-
Accrued Interest Payable	2,323	-	-	2,323	-
Deposits Payable	139,250	23,785	-	163,035	-
Unearned Revenue	702,035	9,254	225,375	936,664	15,788
Claims Payable	-	-	-	-	271,299
OPEB Liability	70,179	-	-	70,179	-
IEPA Loans Payable	45,903	-	-	45,903	-
Compensated Absences Payable	71,233	225	-	71,458	-
Installment Contracts	38,213	-	-	38,213	-
Lease Liabilities	16,943	-	-	16,943	-
Total Current Liabilities	3,290,459	161,432	437,844	3,889,735	367,641
<b>LONG-TERM LIABILITIES</b>					
OPEB Liability	742,134	814	-	742,948	-
Net Pension Liability - IMRF	1,653,586	127,865	-	1,781,451	-
IEPA Loans Payable	711,938	-	-	711,938	-
Compensated Absences Payable	284,931	4,278	-	289,209	-
Claims Payable	-	-	-	-	271,298
Installment Contracts	69,303	-	-	69,303	-
Lease Liabilities	79,999	-	-	79,999	-
Asset Retirement Obligation	450,000	-	-	450,000	-
Total Long-Term Liabilities	3,991,891	132,957	-	4,124,848	271,298
Total Liabilities	7,282,350	294,389	437,844	8,014,583	638,939
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Pension Items - OPEB	234,916	235	-	235,151	-
Leases	-	2,425,156	-	2,425,156	-
Total Deferred Inflows of Resources	234,916	2,425,391	-	2,660,307	-
Total Liabilities and Deferred Inflows of Resources	7,517,266	2,719,780	437,844	10,674,890	638,939
<b>NET POSITION</b>					
Net Investment in Capital Assets	27,796,886	30,657,317	-	58,454,203	-
Unrestricted (Deficit)	5,175,747	398,070	(185,829)	5,387,988	2,125,614
<b>TOTAL NET POSITION (DEFICIT)</b>	<b>\$ 32,972,633</b>	<b>\$ 31,055,387</b>	<b>\$ (185,829)</b>	<b>\$ 63,842,191</b>	<b>\$ 2,125,614</b>

See accompanying notes to financial statements.

**CITY OF DEKALB, ILLINOIS**

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

For the Year Ended December 31, 2022

	<b>Business-Type Activities</b>				<b>Governmental Activities</b>
			<b>Nonmajor Enterprise Funds</b>		<b>Internal Service Funds</b>
	<b>Water</b>	<b>Airport</b>	<b>Refuse</b>	<b>Total</b>	
<b>OPERATING REVENUES</b>					
Charges for Services	\$ 6,752,089	\$ 1,233,693	\$ 1,903,618	\$ 9,889,400	\$ 7,676,169
Miscellaneous	22,435	12,532	890	35,857	48,904
Total Operating Revenues	6,774,524	1,246,225	1,904,508	9,925,257	7,725,073
<b>OPERATING EXPENSES</b>					
Administration	-	-	-	-	7,822,661
Operations	4,458,117	1,386,220	2,091,506	7,935,843	-
Depreciation and Amortization	1,325,122	402,701	-	1,727,823	-
Total Operating Expenses	5,783,239	1,788,921	2,091,506	9,663,666	7,822,661
OPERATING INCOME (LOSS)	991,285	(542,696)	(186,998)	261,591	(97,588)
<b>NON-OPERATING REVENUES (EXPENSES)</b>					
Investment Income	100,769	46,294	361	147,424	27,909
Home Rule Sales Tax	-	12,265	-	12,265	-
Home Rule Motor Fuel Tax	-	199,225	-	199,225	-
Intergovernmental	342,689	-	-	342,689	-
Gain (Loss) on Disposal of Capital Assets	785	(41,324)	-	(40,539)	-
Interest Expense	(30,034)	-	-	(30,034)	-
Total Non-Operating Revenues (Expenses)	414,209	216,460	361	631,030	27,909
NET INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS	1,405,494	(326,236)	(186,637)	892,621	(69,679)
<b>CONTRIBUTIONS</b>					
Capital Grants and Contributions	100,000	981,797	-	1,081,797	-
Total Contributions	100,000	981,797	-	1,081,797	-
<b>TRANSFERS</b>					
Transfers (Out)	(311,000)	-	-	(311,000)	-
Total Transfers	(311,000)	-	-	(311,000)	-
CHANGE IN NET POSITION	1,194,494	655,561	(186,637)	1,663,418	(69,679)
NET POSITION, JANUARY 1	31,782,959	30,399,826	808	62,183,593	2,195,293
Change in Accounting Principle	(4,820)	-	-	(4,820)	-
NET POSITION, JANUARY 1, RESTATED	31,778,139	30,399,826	808	62,178,773	2,195,293
<b>NET POSITION (DEFICIT), DECEMBER 31</b>	<b>\$ 32,972,633</b>	<b>\$ 31,055,387</b>	<b>\$ (185,829)</b>	<b>\$ 63,842,191</b>	<b>\$ 2,125,614</b>

See accompanying notes to financial statements.

**CITY OF DEKALB, ILLINOIS**

**STATEMENT OF CASH FLOWS  
PROPRIETARY FUNDS**

For the Year Ended December 31, 2022

	<b>Business-Type Activities</b>				<b>Governmental Activities</b>
			<b>Nonmajor Enterprise Funds</b>		<b>Internal Service Funds</b>
	<b>Water</b>	<b>Airport</b>	<b>Refuse</b>	<b>Total</b>	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Receipts from Customers and Users	\$ 5,962,190	\$ 1,321,774	\$ 2,021,751	\$ 9,305,715	\$ -
Receipts from Interfund Services Transactions	-	-	-	-	6,019,311
Receipts from Employees and Others	-	-	-	-	1,689,623
Receipts from Miscellaneous Revenues	22,435	12,532	890	35,857	48,904
Payments to Other Funds	(769,981)	(59,573)	(140,000)	(969,554)	-
Payments to Suppliers	(992,523)	(1,203,413)	(1,893,692)	(4,089,628)	(7,809,349)
Payments to Employees	(2,561,057)	(340,305)	-	(2,901,362)	-
Net Cash from Operating Activities	1,661,064	(268,985)	(11,051)	1,381,028	(51,511)
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>					
Non-Operating Revenues - Home Rule Fuel Tax	-	199,225	-	199,225	-
Non-Operating Revenues - Home Rule Sales Tax	-	12,265	-	12,265	-
Intergovernmental	342,689	-	-	342,689	-
Transfers (Out)	(311,000)	-	-	(311,000)	-
Net Cash from Noncapital Financing Activities	31,689	211,490	-	243,179	-
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>					
Purchase of Capital Assets	(1,748,942)	(48,957)	-	(1,797,899)	-
Proceeds Related to Future Development	100,000	397,203	-	497,203	-
Principal Payments on Long-Term Debt	(130,497)	-	-	(130,497)	-
Interest Payments on Long-Term Debt	(28,497)	-	-	(28,497)	-
Net Cash from Capital and Related Financing Activities	(1,807,936)	348,246	-	(1,459,690)	-
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
Interest Received on Investments and Leases	136,676	24,174	361	161,211	27,909
Net Cash from Investing Activities	136,676	24,174	361	161,211	27,909
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	21,493	314,925	(10,690)	325,728	(23,602)
<b>CASH AND CASH EQUIVALENTS, JANUARY 1</b>	6,906,443	5,207	113,496	7,025,146	2,227,206
<b>CASH AND CASH EQUIVALENTS, DECEMBER 31</b>	<u>\$ 6,927,936</u>	<u>\$ 320,132</u>	<u>\$ 102,806</u>	<u>\$ 7,350,874</u>	<u>\$ 2,203,604</u>

(This statement is continued on the following page.)

**CITY OF DEKALB, ILLINOIS**

STATEMENT OF CASH FLOWS (Continued)  
PROPRIETARY FUNDS

For the Year Ended December 31, 2022

	<b>Business-Type Activities</b>				<b>Governmental Activities</b>
			<b>Nonmajor Enterprise Funds</b>		<b>Internal Service Funds</b>
	<b>Water</b>	<b>Airport</b>	<b>Refuse</b>	<b>Total</b>	
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Operating Income (Loss)	\$ 991,285	\$ (542,696)	\$ (186,998)	\$ 261,591	\$ (97,588)
Adjustments to Reconcile Operating Income (Loss) to Net Cash from Operating Activities					
Depreciation and Amortization	1,325,122	402,701	-	1,727,823	-
Changes in Assets and Liabilities					
Accounts Receivable	(433,598)	152,924	(10,252)	(290,926)	-
Other Receivables	-	-	-	-	34,322
Lease Receivables	-	31,501	-	31,501	-
Inventory	-	(29,281)	-	(29,281)	-
Accounts Payable	(43,798)	(183,405)	57,814	(169,389)	(2,545)
Accrued Payroll	(927)	(1,120)	-	(2,047)	-
Claims Payable	-	-	-	-	15,857
Other Payables	126,700	(897)	-	125,803	-
Unearned Revenue	(356,301)	(2,868)	128,385	(230,784)	(1,557)
Lease Deferred Inflow	-	(93,476)	-	(93,476)	-
Pension Items - IMRF	(2,822,201)	(226,748)	-	(3,048,949)	-
Net Pension Liability - IMRF	2,887,441	229,416	-	3,116,857	-
OPEB Items	229,697	99	-	229,796	-
Total OPEB Liability	(285,997)	814	-	(285,183)	-
Compensated Absences	32,724	(5,949)	-	26,775	-
Deferred Outflows - Asset Retirement Obligation	10,917	-	-	10,917	-
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>\$ 1,661,064</b>	<b>\$ (268,985)</b>	<b>\$ (11,051)</b>	<b>\$ 1,381,028</b>	<b>\$ (51,511)</b>
<b>NONCASH TRANSACTIONS</b>					
Lease Issuance	\$ 29,888	\$ -	\$ -	\$ 29,888	\$ -
Capital Contributions	-	584,594	-	584,594	-
<b>TOTAL NONCASH TRANSACTIONS</b>	<b>\$ 29,888</b>	<b>\$ 584,594</b>	<b>\$ -</b>	<b>\$ 614,482</b>	<b>\$ -</b>

See accompanying notes to financial statements.



**CITY OF DEKALB, ILLINOIS**

**STATEMENT OF FIDUCIARY NET POSITION  
PENSION TRUST FUNDS**

December 31, 2022

---

**ASSETS**

Cash and Short-Term Investments	\$ 5,275,248
Investments	
Held in the Illinois Firefighters'	
Pension Investment Fund	32,182,600
U.S. Treasury Obligations	10,476,677
U.S. Agency Obligations	794,360
Corporate Bonds	987,680
Mutual Funds	28,492,160
Receivables	
Accrued Interest	34,610
Prepaid Expenses	<u>3,396</u>
 Total Assets	 <u>78,246,731</u>

**LIABILITIES**

Accounts Payable	<u>24,301</u>
 Total Liabilities	 <u>24,301</u>

**NET POSITION RESTRICTED  
FOR PENSIONS**

\$ 78,222,430

See accompanying notes to financial statements.

**CITY OF DEKALB, ILLINOIS**

**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
PENSION TRUST FUNDS**

For the Year Ended December 31, 2022

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**ADDITIONS**

Contributions

Employer Contributions \$ 8,123,459

Employee Contributions 1,400,799

Total Contributions 9,524,258

Investment Income

Net (Depreciation) in Fair  
Value of Investments (13,807,112)

Interest 1,429,851

Total Investment Income (12,377,261)

Less Investment Expense (96,735)

Net Investment Income (12,473,996)

Total Additions (2,949,738)

**DEDUCTIONS**

Administrative Expenses 83,759

Benefits and Refunds 9,183,717

Total Deductions 9,267,476

NET (DECREASE) (12,217,214)

**NET POSITION RESTRICTED  
FOR PENSIONS**

January 1 90,439,644

December 31 \$ 78,222,430

See accompanying notes to financial statements.

# **CITY OF DEKALB, ILLINOIS**

## **NOTES TO FINANCIAL STATEMENTS**

December 31, 2022

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

The financial statements of the City of DeKalb (the City) have been prepared in conformity with accounting principles generally accepted in the United States of America, as applicable to governments (hereinafter referred to as generally accepted accounting principles (GAAP)). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the more significant policies:

#### **A. Reporting Entity**

The City is a municipal corporation governed by an elected mayor and council. As defined by GAAP established by GASB, 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.

Based on the above criteria, the City has two fiduciary component units and one discretely presented component unit.

#### **Fiduciary Component Units**

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

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

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

**A. Reporting Entity (Continued)**

**Fiduciary Component Units (Continued)**

**Firefighters' Pension Employees Retirement System**

The City's sworn firefighters participate in the Firefighters' Pension Employees Retirement System (FPERS). FPERS functions for the benefit of these employees and is governed by a five-member pension board. Two members are appointed by the City's Mayor, one elected pension beneficiary, and two elected fire employees constitute the pension board. The City is obligated to fund all FPERS costs not funded by FPERS participants based upon actuarial valuations, which creates a financial burden on the City. The State of Illinois is authorized to establish benefit levels and the City is authorized to approve the actuarial assumptions used in the determination of contribution levels, which results in the FPERS being fiscally dependent on the City. FPERS is reported as a pension trust fund. FPERS does not issue a stand-alone financial report.

**Discretely Presented Component Unit**

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

**The DeKalb Public Library**

The DeKalb Public Library (the Library) operates and maintains the City's public library facilities. The Library's board is appointed by the Mayor with the consent of the City Council. The Library may not issue bonded debt, and its annual budget and property tax levy requests are subject to the City Council's approval. Separate financial statements for the Library are not available. Based on the criteria of GASB Statement No. 39, *Determining Whether Certain Organizations Are Component Units – An Amendment of GASB Statement No. 14*, the Library does not have any component units. The Friends of the Library, a potential component unit, is not significant to the Library and, therefore, has been excluded from its reporting entity.

**B. Fund Accounting**

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

A fund is a separate accounting entity with a self-balancing set of accounts. The minimum number of funds are maintained consistent with legal and managerial requirements.

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

**B. Fund Accounting (Continued)**

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

Governmental funds are used to account for all or most of the City's general activities, including the collection and disbursement of committed, restricted, or assigned monies (special revenue funds), the funds committed, restricted, or assigned for the acquisition or construction of capital assets (capital projects funds), and the funds committed, restricted, or assigned for the servicing of long-term debt (debt service funds). The General Fund is used to account for all activities of the City not accounted for in some other fund.

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

Fiduciary funds are used to account for assets held on behalf of outside parties, including other governments. The City utilizes pension trust funds which are generally used to account for assets that the City holds in a fiduciary capacity and are fiduciary component units of the City.

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

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

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

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

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

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

The City reports the following major governmental funds:

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

The Mass Transit Fund accounts for the restricted grant revenues for the two community mass transit services: Northern Illinois University's Huskies Line and Voluntary Action Center's Trans Vac Service.

The American Rescue Plan Act Grant Fund is used to account for grant funds received from the U.S. Treasury in response to the COVID-19 pandemic.

The Capital Projects Fund is used to account for the City's general infrastructure improvements including street (re)construction, storm water management, public buildings, street lighting, sidewalk repairs, as well as the purchase of vehicles and equipment.

The City reports the following major proprietary funds:

The Water Fund accounts for the provision of water service to the residents of the City. All activity necessary to provide such services is accounted for in this fund including, but not limited to, administration, operation, maintenance, financing and related debt service, and billing and collection.

The Airport Fund is used to account for the operation of the DeKalb/Taylor Municipal Airport. Financing may be provided from a number of sources including federal and state grants, user fees and local motor fuel taxes.

Additionally, the City reports the following Internal Service Fund:

Internal Service Funds account for the City's self-insured property, casualty, workers' compensation, and health insurance programs provided to other departments or agencies of the City on a cost reimbursement basis. These are reported as part of the governmental activities on the government-wide financial statements as they provide services to the City's governmental funds/activities.

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

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

The City reports pension trust funds as fiduciary funds to account for the Police Pension Fund and Firefighters' Pension Fund.

**D. Measurement Focus, Basis of Accounting, and Financial Statement Presentation**

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

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

Property taxes, sales taxes owed from the state at year end, franchise taxes, licenses, charges for services, restaurant and bar taxes, and investment income associated with the current fiscal period are all considered to be susceptible to accrual and are recognized as revenues of the current fiscal period. Fines and permits revenues are not susceptible to accrual because generally they are not measurable until received in cash.

In applying the susceptible to accrual concept to intergovernmental revenues (e.g., federal and state grants), the legal and contractual requirements of the numerous individual programs are used as guidelines. There are; however, essentially two types of revenues. In one, monies must be expended on the specific purpose or project before any amounts will be paid to the City; therefore, revenues are recognized based

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

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

upon the expenditures recorded. In the other, monies are virtually unrestricted as to purpose of expenditure and are generally revocable only for failure to comply with prescribed eligibility requirements, such as equal employment opportunity. These resources are reflected as revenues at the time of receipt or earlier if they meet the availability criterion.

The City reports unearned revenue and deferred/unavailable revenue on its financial statements. Deferred/unavailable revenues arise when a potential revenue does not meet both the available criteria for recognition in the current period, under the modified accrual basis of accounting. Unearned revenue arises when a revenue is measurable but not earned under the accrual basis of accounting. Unearned revenues also arise when resources are received by the City before it has a legal claim to them or prior to the provision of services, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the City has a legal claim to the resources, the liability or deferred inflows of resource for unearned and deferred/unavailable revenue are removed from the financial statements and revenue is recognized.

**E. Cash and Investments**

For purposes of the statement of cash flows, the City's proprietary funds considers cash and cash equivalents to include cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

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

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



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

**F. Interfund Receivables/Payables**

Transactions between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either “interfund receivables/payables” (current portion of interfund loans) or “advances to/from other funds” (noncurrent portion of interfund loans). All other outstanding balances between funds are reported as “due to/from other funds.”

Advances are offset by nonspendable fund balance in applicable governmental funds.

Interfund service transactions are accounted for as revenues, expenditures, or expenses.

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

**G. Property Taxes**

Property taxes for 2021 are levied in December 2021 and attach as an enforceable lien on the property on January 1, 2021. Tax bills are prepared by the County and issued on or about May 1, 2022 and August 1, 2022, and are due and collectible on or about June 1, 2022 and September 1, 2022. The County collects the taxes and remits them periodically to the City. Those 2021 taxes were intended to finance the fiscal year ended December 31, 2022. The 2022 levy, which attached as a lien on property as January 1, 2022, is intended to finance the 2023 fiscal year and is not considered available or earned for current operations and are, therefore, reported as deferred/unavailable revenue.

**H. Inventories and Prepaid Items/Expenses**

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

Payments made to vendors for services that will benefit periods beyond the date of this report are recorded as prepaid items/expenses. Prepaid items/expenses are recorded as expenditures/expenses when consumed rather than when purchased.

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

**I. Capital Assets/Intangible Assets**

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads and bridges) are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the City as assets with an initial, individual cost in excess of \$25,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

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

Assets	Years
Buildings and Improvements	40-50
Equipment	7-20
Vehicles	3-20
Infrastructure	20-50
Water Distribution System	30-50
Intangible Assets	3-20

Intangible assets represent the City's right-to-use a leased asset. These intangible assets, as defined by GASB Statement No. 87, *Leases*, are for lease contracts of nonfinancial assets including equipment and vehicles.

**J. Compensated Absences**

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

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

**K. Long-Term Obligations**

In the government-wide financial statements and proprietary funds in the fund financial statements, long-term debt, and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund financial statements. Bond premiums and discounts, as well as the unamortized loss on refunding, are deferred and amortized over the life of the bonds. Bonds payable are reported net of any applicable bond premium or discount. Issuance costs are reported as expenses. The unamortized loss on refunding is reported as a deferred outflow of resources.

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

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

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

**M. Fund Balance/Net Position**

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

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

**M. Fund Balance/Net Position (Continued)**

The City has established a fund balance reserve policy for several of its funds. The policy requires unassigned fund balances to be maintained in the General Fund equivalent to 25% of the fund's annual operating expenditures. The Tax Increment Financing Funds should be self-supporting and should maintain a fund balance equivalent to meet the planned improvements identified in a multi-year capital schedule. The Capital Projects Fund should maintain a fund balance of the planned improvements identified in a multi-year capital schedule. The Special Revenue Funds should maintain the least fund balance necessary to cover current fiscal year expenditures, plus an amount to pay for those expenditures of the subsequent fiscal year needed to avoid a cash deficit position. The Water Operating Fund unrestricted net position will be maintained at a minimum level equal to 25% of the annual budgeted operating expenses. The unrestricted net position of the Airport Fund will be maintained at a minimum level equal to 25% of annual budgeted operational expenses, plus the budgeted capital improvements for the current fiscal year. The Health Insurance Fund should maintain unrestricted net position of one month of IPBC premiums. The Workers' Compensation/Liability Insurance Fund should maintain unrestricted net position of \$1,000,000 collectively.

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

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

**N. Use of Estimates**

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

## **2. DEPOSITS AND INVESTMENTS**

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

The City's investment policy authorizes the City to invest in all investments allowed by Illinois Compiled Statutes (ILCS). These include deposits/investments in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, certificates of deposit, money market mutual funds with portfolios of securities issued or guaranteed by the United States Government or agreements to repurchase these same obligations, repurchase agreements, investment grade obligations of state, province and local governments and public authorities, and The Illinois Funds (created by the Illinois State Legislature under the control of the State Comptroller that maintains a \$1 per share value which is equal to the participants fair value).

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

### **Deposits with Financial Institutions**

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the City's deposits may not be returned to it. The City's investment policy requires pledging of collateral at 110% of all bank balances in excess of federal depository insurance with the collateral held by an independent third party acting as the agent of the City.

### **Investments**

The City categorizes its fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. The City did not have any investments measured at fair value as of December 31, 2022.

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

Investments (Continued)

The City limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by requiring that deposits with financial institutions in excess of FDIC coverage be collateralized at 110% with collateral in excess of the uninsured deposits with the collateral held by a third party acting as the agent of the City. At the end of the year, the City's investments in The Illinois Funds were rated AAA by Standard and Poor's.

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

Interest rate risk is the risk that changes in interest rates will adversely affect the market value of an investment. In accordance with its investment policy, the City limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for short-term and long-term cash flow needs while providing a reasonable rate of return based on the current market.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the City will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the City's investment policy requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investments held in a custodial account with the trust department of an approved financial institution. The Illinois Funds are not subject to custodial credit risk.

Concentration of credit risk is the risk that the City has a high percentage of their investments invested in one type of investment. The City's investment policy limits the City's investments to the safest types of securities, pre-qualifies financial institutions, broker/dealers, intermediaries, and advisors with which the City does business and diversifies the investment portfolio so that potential losses on individual securities will be minimized.

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

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**3. RECEIVABLES**

The following receivables are included in due from other governments on the statement of net position at December 31, 2022:

**GOVERNMENTAL ACTIVITIES**

Local Use Tax	\$ 482,117
Sales Tax - State	1,803,209
Sales Tax - City	2,396,200
Auto Rental Sales Tax	6,122
Video Gaming Tax	67,438
Telecommunication Tax	119,576
Grants	3,040,588
State Motor Fuel Tax	<u>157,254</u>

**TOTAL GOVERNMENTAL ACTIVITIES** \$ 8,072,504

**BUSINESS-TYPE ACTIVITIES**

Airport Grants	<u>\$ 107,337</u>
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**TOTAL BUSINESS-TYPE ACTIVITIES** \$ 107,337

The following receivables are included in other taxes receivable on the statement of net position at December 31, 2022:

**GOVERNMENTAL ACTIVITIES**

Hotel/Motel Tax	\$ 36,035
Restaurant and Bar Tax	230,655
Utility Tax	261,429
Business Licensing Tax	150,457
Franchise Tax	96,438
TIF Surplus Property Tax	13,561
Local Motor Fuel Tax	96,225
Miscellaneous	<u>44,489</u>

**TOTAL GOVERNMENTAL ACTIVITIES** \$ 929,289

The following receivables are included in other receivable on the statement of net position at December 31, 2022:

**GOVERNMENTAL ACTIVITIES**

IPBC Terminal Reserve	\$ 373,899
Miscellaneous	<u>187,050</u>

**TOTAL GOVERNMENTAL ACTIVITIES** \$ 560,949

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

**3. RECEIVABLES (Continued)**

**BUSINESS-TYPE ACTIVITIES**

Airport Miscellaneous \$ 31,016

**TOTAL BUSINESS-TYPE ACTIVITIES** \$ 31,016

**4. CAPITAL ASSETS**

Capital asset activity for the year ended December 31, 2022 was as follows:

	Beginning Balances, Restated	Increases	Decreases	Transfers	Ending Balances
<b>GOVERNMENTAL ACTIVITIES</b>					
Tangible Assets Not Being Depreciated					
Land	\$ 11,833,940	\$ -	\$ -	\$ -	\$ 11,833,940
Land Right of Way	25,742,257	240,000	-	-	25,982,257
Construction in Progress	764,358	655,991	1,172,930	-	247,419
Total Tangible Assets Not Being Depreciated	<u>38,340,555</u>	<u>895,991</u>	<u>1,172,930</u>	<u>-</u>	<u>38,063,616</u>
Tangible Assets being Depreciated					
Buildings and Improvements	20,239,724	443,731	-	-	20,683,455
Equipment	3,469,072	52,986	1,012,973	108,500	2,617,585
Vehicles	9,279,048	1,344,277	1,022,322	(26,227)	9,574,776
Infrastructure	154,016,232	1,172,930	-	-	155,189,162
Total Tangible Assets Being Depreciated	<u>187,004,076</u>	<u>3,013,924</u>	<u>2,035,295</u>	<u>82,273</u>	<u>188,064,978</u>
Intangible Assets being Amortized					
Equipment	48,958	30,208	-	-	79,166
Vehicles	369,862	-	-	-	369,862
Total Intangible Assets Being Amortized	<u>418,820</u>	<u>30,208</u>	<u>-</u>	<u>-</u>	<u>449,028</u>
Less Accumulated Depreciation for					
Buildings and Improvements	5,850,651	381,733	-	-	6,232,384
Equipment	2,734,279	141,057	1,002,183	108,500	1,981,653
Vehicles	7,301,840	485,418	972,063	(26,227)	6,788,968
Infrastructure	95,176,535	2,993,589	-	-	98,170,124
Total Accumulated Depreciation	<u>111,063,305</u>	<u>4,001,797</u>	<u>1,974,246</u>	<u>82,273</u>	<u>113,173,129</u>
Less Accumulated Amortization for					
Equipment	-	26,422	-	-	26,422
Vehicles	-	72,063	-	-	72,063
Total Accumulated Amortization	<u>-</u>	<u>98,485</u>	<u>-</u>	<u>-</u>	<u>98,485</u>
Total Tangible and Intangible Assets Being Depreciated and Amortized, Net	<u>76,359,591</u>	<u>(1,056,150)</u>	<u>61,049</u>	<u>-</u>	<u>75,242,392</u>
<b>GOVERNMENTAL ACTIVITIES</b>					
<b>CAPITAL ASSETS, NET</b>	<u>\$ 114,700,146</u>	<u>\$ (160,159)</u>	<u>\$ 1,233,979</u>	<u>\$ -</u>	<u>\$ 113,306,008</u>



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

**4. CAPITAL ASSETS (Continued)**

	Beginning Balances, Restated	Increases	Decreases	Transfers	Ending Balances
<b>BUSINESS-TYPE ACTIVITIES</b>					
Tangible Assets Not Being Depreciated					
Land	\$ 19,386,047	\$ -	\$ -	\$ -	\$ 19,386,047
Land Improvements	1,552,663	-	-	-	1,552,663
Construction in Progress	829,371	660,849	1,441,263	-	48,957
Total Tangible Assets Not Being Depreciated	21,768,081	660,849	1,441,263	-	20,987,667
Tangible Assets being Depreciated					
Buildings and Improvements	4,894,141	-	38,392	-	4,855,749
Equipment	1,078,428	-	50,790	(108,500)	919,138
Vehicles	1,296,781	51,025	52,425	26,227	1,321,608
Airport Infrastructure	13,874,652	721,287	-	-	14,595,939
Water Distribution System	49,365,479	2,390,595	-	-	51,756,074
Total Tangible Assets Being Depreciated	70,509,481	3,162,907	141,607	(82,273)	73,448,508
Intangible Assets being Amortized					
Vehicles	80,190	29,888	-	-	110,078
Total Intangible Assets Being Amortized	80,190	29,888	-	-	110,078
Less Accumulated Depreciation for					
Building and Improvements	2,556,448	94,978	21,721	-	2,629,705
Equipment	557,230	65,971	49,655	(108,500)	465,046
Vehicles	926,633	54,988	28,786	26,227	979,062
Airport Infrastructure	5,110,511	349,090	-	-	5,459,601
Water Distribution System	24,433,541	1,153,030	-	-	25,586,571
Total Accumulated Depreciation	33,584,363	1,718,057	100,162	(82,273)	35,119,985
Less Accumulated Amortization for					
Vehicles	-	9,766	-	-	9,766
Total Accumulated Amortization	-	9,766	-	-	9,766
Total Tangible and Intangible Assets Being Depreciated and Amortized, Net	37,005,308	1,464,972	41,445	-	38,428,835
<b>BUSINESS-TYPE ACTIVITIES</b>					
CAPITAL ASSETS, NET	\$ 58,773,389	\$ 2,125,821	\$ 1,482,708	\$ -	\$ 59,416,502

The beginning balances for both Governmental Activities and Business-Type Activities were restated due to the implementation of GASB Statement No. 87, *Leases*. Additionally, for Governmental Activities, a prior period adjustment is reflected that impacted beginning balances.

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

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**4. CAPITAL ASSETS (Continued)**

Depreciation expense was charged to functions/programs of the primary government as follows:

**GOVERNMENTAL ACTIVITIES**

General Government	\$ 81,401
Public Safety	607,510
Community Development	229,111
Highways and Streets	<u>3,182,260</u>

<b>TOTAL DEPRECIATION AND AMORTIZATION EXPENSE - GOVERNMENTAL ACTIVITIES</b>	<b><u>\$ 4,100,282</u></b>
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**BUSINESS-TYPE ACTIVITIES**

Water	\$ 1,325,122
Airport	<u>402,701</u>

<b>TOTAL DEPRECIATION AND AMORTIZATION EXPENSE - BUSINESS-TYPE ACTIVITIES</b>	<b><u>\$ 1,727,823</u></b>
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Capital asset additions were charged to functions/programs of the primary government as follows:

**GOVERNMENTAL ACTIVITIES**

General Government	\$ 22,897
Public Safety	1,010,339
Highways and Streets	<u>1,493,957</u>

<b>TOTAL ADDITIONS - GOVERNMENTAL ACTIVITIES</b>	<b><u>\$ 2,527,193</u></b>
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**CITY OF DEKALB, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**5. LONG-TERM DEBT**

**A. General Obligation Bonds**

The City issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds have been issued for both governmental and business-type activities. General obligation bonds issued for business-type activities are reported in the proprietary funds as they are expected to be repaid from proprietary revenues. General obligation bonds are direct obligations and pledged by the full faith and credit of the City. General obligation bonds currently outstanding are as follows:

Issue	Fund Debt Retired by	Balances January 1	Issuances	Retirements	Balances December 31	Current Portion
\$5,415,000 2010C Series General Obligation Refunding Bonds, dated December 1, 2010, due in annual installments of \$180,000 to \$755,000, plus interest of 1.90% to 5.90% through January 1, 2023	General Debt Service	\$ 1,400,000	\$ -	\$ 755,000	\$ 645,000	\$ 645,000
\$9,905,000 2012A Series General Obligation Bonds, dated October 25, 2012, due in annual installments of \$505,000 to \$845,000, plus interest of 2.00% to 2.50% through January 1, 2030	General Debt Service	6,195,000	-	-	6,195,000	765,000
\$2,380,000 2013B Series General Obligation Bonds, dated June 18, 2013, due in annual installments of \$40,000 to \$745,000, plus interest of 0.80% to 3.00% through January 1, 2022	General Debt Service	745,000	-	745,000	-	-
\$3,925,000 2019 Series General Obligation Refunding Bonds, dated October 23, 2019, due in annual installments of \$20,000 to \$920,000, plus interest of 1.82% through January 1, 2028	General Debt Service	3,905,000	-	35,000	3,870,000	185,000

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

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

**A. General Obligation Bonds (Continued)**

Issue	Fund Debt Retired by	Balances January 1	Issuances	Retirements	Balances December 31	Current Portion
\$1,900,000 2020 Series General Obligation Refunding Bonds, dated November 19, 2020, due in annual installments of \$425,000 to \$935,000, plus interest of 2.30% to 2.50% through January 1, 2030	General Debt Service	\$ 1,900,000	\$ -	\$ -	\$ 1,900,000	\$ -
<b>TOTAL</b>		<b>\$ 14,145,000</b>	<b>\$ -</b>	<b>\$ 1,535,000</b>	<b>\$ 12,610,000</b>	<b>\$ 1,595,000</b>

**B. Illinois Environmental Protection Agency Loan Contracts Payable**

The City, through the Illinois Environmental Protection Agency (IEPA), received low interest loans for the construction of a water treatment facility. Loan contracts payable have been issued for business-type activities. IEPA loan contracts currently outstanding are as follows:

Issue	Fund Debt Retired by	Balances January 1	Additions	Reductions	Balances December 31	Current Portion
\$283,072 IEPA Loan #L174045 Contract Payable of 2012, due in semiannual installments of \$5,749 including interest at 2.295% through October 26, 2032	Water	\$ 179,181	\$ -	\$ 14,495	\$ 164,686	\$ 14,830
\$694,701 IEPA Loan #L175473 Contract Payable of 2019, due in semiannual installments ranging from \$16,831 to \$20,923 including interest at 1.84% through June 30, 2039.	Water	623,665	-	30,510	593,155	31,074
<b>TOTAL</b>		<b>\$ 802,846</b>	<b>\$ -</b>	<b>\$ 45,005</b>	<b>\$ 757,841</b>	<b>\$ 45,904</b>

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

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

**C. Installment Contracts**

The City is committed under installment contracts for various vehicle and equipment purchases as follows:

Issue	Fund Debt Retired by	Balances January 1, Restated	Additions	Reductions	Balances December 31	Current Portion
Equipment	Capital Projects	\$ 311,695	\$ 460,970	\$ 174,782	\$ 597,883	\$ 164,270
Equipment	Water	144,752	-	37,236	107,516	38,213
<b>TOTAL</b>		<b>\$ 456,447</b>	<b>\$ 460,970</b>	<b>\$ 212,018</b>	<b>\$ 705,399</b>	<b>\$ 202,483</b>

**D. Debt Service Requirements to Maturity**

**General Obligation Bonds Payable**

Year Ending December 31,	Governmental Activities	
	Principal	Interest
2023	\$ 1,595,000	\$ 256,919
2024	1,650,000	212,841
2025	1,680,000	181,121
2026	1,715,000	148,782
2027	1,750,000	115,256
2028	1,375,000	83,244
2029	1,405,000	52,211
2030	1,440,000	18,000
<b>TOTAL</b>	<b>\$ 12,610,000</b>	<b>\$ 1,068,374</b>

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

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

**D. Debt Service Requirements to Maturity (Continued)**

Year Ending December 31,	IEPA Loan Contracts	
	Business-Type Activities	
	Principal	Interest
2023	\$ 45,904	\$ 14,467
2024	46,820	13,550
2025	47,755	12,615
2026	48,709	11,661
2027	49,682	10,687
2028	50,675	9,694
2029	51,689	8,681
2030	52,722	7,648
2031	53,777	6,593
2032	54,853	5,517
2033	37,320	4,526
2034	38,009	3,836
2035	38,712	3,133
2036	39,428	2,418
2037	40,156	1,689
2038	40,899	947
2039	20,731	191
<b>TOTAL</b>	<b>\$ 757,841</b>	<b>\$ 117,853</b>

Year Ending December 31,	Installment Contracts			
	Governmental Activities		Business-Type Activities	
	Principal	Interest	Principal	Interest
2023	\$ 164,270	\$ 15,883	\$ 38,213	\$ 2,425
2024	168,967	11,188	39,217	1,422
2025	142,004	6,413	30,086	392
2026	105,980	2,699	-	-
2027	16,662	-	-	-
<b>TOTAL</b>	<b>\$ 597,883</b>	<b>\$ 36,183</b>	<b>\$ 107,516</b>	<b>\$ 4,239</b>

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

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

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

During the year ended December 31, 2022, the following changes occurred in liabilities reported in the governmental activities:

	Balances January 1, Restated	Issuances or Accretions	Refundings or Reductions	Balances December 31	Current Portion
General Obligation Bonds Payable	\$ 14,145,000	\$ -	\$ 1,535,000	\$ 12,610,000	\$ 1,595,000
Premium on Bonds Payable	55,070	-	7,262	47,808	-
Installment Contracts	311,695	460,970	174,782	597,883	164,270
Lease Liabilities*	418,820	30,208	96,486	352,542	90,283
Compensated Absences Payable	4,525,503	1,060,622	905,101	4,681,024	936,205
Net Pension Liability - IMRF	-	4,878,178	-	4,878,178	-
Net Pension Liability - Police Pension	36,398,952	10,757,330	-	47,156,282	-
Net Pension Liability - Firefighters' Pension	50,783,230	9,133,044	-	59,916,274	-
Total OPEB Liability	33,290,313	-	7,256,104	26,034,209	1,594,632
Claims Payable	526,740	279,227	263,370	542,597	271,299
<b>TOTAL GOVERNMENTAL ACTIVITIES</b>	<b>\$ 140,455,323</b>	<b>\$ 26,599,579</b>	<b>\$ 10,238,105</b>	<b>\$ 156,816,797</b>	<b>\$ 4,651,689</b>

For the governmental activities, the compensated absences, net pension liabilities, and the total other postemployment benefit liability are generally liquidated by the General Fund. Claims payable are generally liquidated by the internal service funds.

	Balances January 1	Additions	Reductions	Balances December 31	Current Portion
<b>BUSINESS-TYPE ACTIVITIES</b>					
IEPA Loans					
Water	\$ 802,846	\$ -	\$ 45,005	\$ 757,841	\$ 45,903
Net Pension Liability - IMRF					
Water	-	1,653,586	-	1,653,586	-
Airport	-	127,865	-	127,865	-
Total Net Pension Liability - IMRF	-	1,781,451	-	1,781,451	-
Compensated Absences					
Water	323,440	97,412	64,688	356,164	71,233
Airport	10,452	-	5,949	4,503	225
Total Compensated Absences	333,892	97,412	70,637	360,667	71,458

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

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

**E. Changes in Long-Term Liabilities (Continued)**

	Balances January 1	Additions	Reductions	Balances December 31	Current Portion
<b>BUSINESS-TYPE ACTIVITIES (CONTINUED)</b>					
Total OPEB Liability					
Water	\$ 1,098,310	\$ -	\$ 285,997	\$ 812,313	\$ 70,179
Airport	-	814	-	814	-
Total OPEB Liability	1,098,310	814	285,997	813,127	70,179
Asset Retirement Obligation					
Water	450,000	-	-	450,000	-
Installment Contracts					
Water	144,752	-	37,236	107,516	38,213
Lease Liabilities*					
Water	115,310	29,888	48,256	96,942	16,943
<b>TOTAL BUSINESS-TYPE ACTIVITIES</b>	<b>\$ 2,945,110</b>	<b>\$ 1,909,565</b>	<b>\$ 487,131</b>	<b>\$ 4,367,544</b>	<b>\$ 242,696</b>

\*The beginning balances for both Governmental Activities and Business-Type Activities were restated due to the implementation of GASB Statement No. 87, *Leases*.

**F. Legal Debt Margin**

The City is a home rule municipality.

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

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

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



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

**G. Conduit Debt**

The City has issued Industrial Development Revenue Bonds (IDRBs) to provide financial assistance to private organizations for the construction and acquisition of industrial and commercial improvements deemed to be in the public interest. The bonds are secured solely by the property financed and are payable solely from the payments received on the underlying mortgage loans on the property. The City is not obligated in any manner for the repayment of the bonds. Accordingly, the bonds outstanding are not reported as a liability in these financial statements. As of December 31, 2022, there were four IDRBs outstanding totaling \$7,009,227.

**H. Asset Retirement Obligation**

The City has recognized an asset retirement obligation (ARO) and related deferred outflow of resources in connection with its obligation to seal and abandon various water wells at the end of their estimated useful lives in accordance with federal, state, and/or local requirements. The ARO was measured using actual historical costs for similar abandonments, adjusted for inflation through the end of the year. The estimated remaining useful lives of the water wells range from 30 to 50 years.

**I. Leases**

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

The City entered into 14 lease arrangements with start dates ranging from November 2020 to August 2022, for the right-to-use vehicle assets. Payments ranging from \$310 to \$1,061 are due in monthly installments, through December 31, 2025. Total intangible right-to-use assets acquired under these agreements are \$369,862 and \$110,078 for governmental and business-type activities, respectively. Total principal payments made during the fiscal year on these arrangements were \$69,277 and \$48,256 for governmental and business-type activities, respectively. The lease liability associated with these arrangements is \$300,585 and \$96,942 for governmental and business-type activities, respectively.

The City entered into two lease arrangements with start dates ranging from October 2018 to November 2018, for the right-to-use postage machine equipment assets. Payments of \$200 are due in monthly installments through January 31, 2024. Total intangible right-to-use asset acquired under these agreements are \$9,646 for governmental activities. Total principal payments made during the fiscal year on these arrangements were \$4,687. The lease liability associated with these arrangements is \$4,960.

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

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

**I. Leases**

The City entered into seven lease arrangements with start dates ranging from February 2018 to August 2022, for the right-to-use copier equipment assets. Payments ranging from \$122 to \$740 are due in monthly installments, through August 31, 2027. Total intangible right-to-use assets acquired under these agreements are \$69,520 for governmental activities. Total principal payments made during the fiscal year on these arrangements were \$22,522. The lease liability associated with these arrangements is \$46,997.

Obligations of governmental activities under lease liabilities, typically paid from the General Fund and Capital Equipment Replacement Fund, and obligations of business-type activities under lease liabilities, typically paid from the Water Fund, including future interest payments at December 31, 2022, were as follows:

Year Ending December 31,	Lease Liabilities			
	Governmental Activities		Business-Type Activities	
	Principal	Interest	Principal	Interest
2023	\$ 90,283	\$ 17,006	\$ 16,943	\$ 8,929
2024	88,544	12,286	22,472	5,096
2025	114,891	7,464	32,640	3,329
2026	55,842	854	24,887	551
2027	2,982	-	-	-
<b>TOTAL</b>	<b>\$ 352,542</b>	<b>\$ 37,610</b>	<b>\$ 96,942</b>	<b>\$ 17,905</b>

**6. LESSOR DISCLOSURES**

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

The City entered into five lease arrangements with start dates ranging from May 2005 to March 2017, to lease cell tower property. Payments ranging from \$2,366 to \$2,500 are due to the City in monthly installments, through February 28, 2047, which reflects all renewal options being exercised for these agreements. The lease arrangements are noncancelable and maintains interest rates ranging from 0.48% to 1.80%. During the fiscal year, the City collected \$128,998 and recognized a \$187,515 reduction in the related deferred inflow of resource. The remaining lease receivable and deferred inflow of resource for these arrangements, recorded in the Capital Equipment Replacement Fund, is \$3,053,186 and \$2,994,669 as of December 31, 2022, respectively.

**6. LESSOR DISCLOSURES (Continued)**

The City entered into four lease arrangements with start dates ranging from June 2004 to January 2014, to lease airport land property. Payments ranging from \$255 to \$708 are due to the City in monthly installments, through February 28, 2070, including renewal options. The lease arrangements are noncancelable and maintains interest rates of 1.85%. During the fiscal year, the City collected \$1,997 and recognized a \$62,398 reduction in the related deferred inflow of resource. The remaining lease receivable and deferred inflow of resource for these arrangements, recorded in the Airport Fund, is \$2,378,165 and \$2,317,764 as of December 31, 2022, respectively.

The City entered into a lease arrangement on June 3, 2021, to lease an airport hangar. Payments ranging from \$2,475 to \$2,786 are due to the City in monthly installments, through June 14, 2026, including renewal options. The lease arrangement is noncancelable and maintains an interest rate of 0.60%. During the fiscal year, the City collected \$29,504 and recognized a \$31,078 reduction in the related deferred inflow of resource. The remaining lease receivable and deferred inflow of resource for this arrangement, recorded in the Airport Fund, is \$108,966 and \$107,392 as of December 31, 2022, respectively.

**7. RISK MANAGEMENT**

The City is exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets; errors and omissions; natural disasters; and injuries to the City's employees. The City has purchased insurance from a public entity risk pool for health insurance and are self-insured for workers' compensation and general liability purposes. Risks covered included certain types of liabilities and bonds. Premiums have been displayed as expenditures/expense in appropriate funds.

**Intergovernmental Personnel Benefit Cooperative**

Risks for medical and death benefits for employees and retirees are provided for through the City's participation in the Intergovernmental Personnel Benefit Cooperative (IPBC). IPBC is a public entity risk pool established in 1979 by certain units of local government in Illinois to administer some or all of the personnel benefit programs (primarily medical, dental, and life insurance coverage) offered by these members to their officers and employees and to the officers and employees of certain other governmental, quasi-governmental, and nonprofit public service entities. Management consists of a Board of Directors comprised of one appointed representative from each member. The officers of IPBC are chosen by the Board of Directors from among their membership. The City does not exercise any control over the activities of IPBC beyond its representation on the Board of Directors.

**7. RISK MANAGEMENT (Continued)**

Intergovernmental Personnel Benefit Cooperative (Continued)

IPBC also acts as an administrative agency to receive, process, and pay such claims as may come within the benefit program of each member. Through IPBC, the City offers both a PPO plan and an HMO plan. For those employees enrolled in the PPO plan, the City is responsible for the first \$35,000 in claims for each individual employee participant every claim year. The members of IPBC share claims (for each individual employee) between \$35,000 and \$125,000.

IPBC maintains stop-loss insurance to cover claims in excess of \$125,000. Approximately 80% of the City's employees and retirees are PPO participants.

The HMO plan is also self-insured through a special arrangement. Members of IPBC pay for fixed costs of capitation and administration and then fund for claims not covered under the capitation fee. This plan is fully pooled and the City is not individually rated based on claims experience. All members of the IPBC pay the same rates based on plan design choices. Approximately 20% of the City's employees and retirees are HMO participants.

The City makes payments to IPBC monthly based on its participation in the plan. The rates per individual participant are determined annually based on each member's prior experience within the pool and projected future claims. This rate also includes a provision for the cost of excess insurance purchased by IPBC. The City makes monthly payments to IPBC for administration of the plan. The City had terminal reserve net of deficit of other accounts as of June 30, 2022 (most recent available) of \$373,899. This amount was declared as a dividend to the City and, therefore, has been recorded as a receivable in the Health Insurance Fund of \$373,899.

The City has established an internal service fund to account for both workers' compensation and liability/property insurance activities, and another internal service fund to account for health insurance activities. Each participating fund makes payments to the insurance funds. Such payments are displayed on the financial statements as revenues and expenditures/expenses to the extent that the charge to the other funds is based on the actual expenses of the funds plus an additional amount for catastrophic losses. Payments in excess of these amounts, if any, are reported as transfers.

The City has contracted with third party administrators (TPAs) to administer the workers' compensation program and to review and process claims. In addition, the City has contracted with third party carriers for specific and aggregate stop-loss coverage to limit the City's exposure to losses. Prior to May 2012, the City was completely self-insured for workers' compensation with no specific or aggregate stop-loss policies; however, as of December 31, 2022, the City is self-insured up to \$600,000 in potential claims losses while any additional claims liabilities are covered by a policy purchased from a national insurance provider.

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

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**7. RISK MANAGEMENT (Continued)**

Intergovernmental Personnel Benefit Cooperative (Continued)

There have been no significant changes in coverage from the prior two years and settlements have not exceeded coverage in any of the prior three fiscal years.

A reconciliation of claims payable for the fiscal years ended December 31, 2021 and 2022 are as follows:

	Workers' Compensation and Liability/Property	
	2021	2022
CLAIMS PAYABLE, JANUARY 1	\$ 900,924	\$ 526,740
Add Claims Incurred	241,812	355,196
Less Claims Paid	(615,996)	(339,339)
CLAIMS PAYABLE, DECEMBER 31	<u>\$ 526,740</u>	<u>\$ 542,597</u>

**8. INDIVIDUAL FUND DISCLOSURES**

A. Due From/To Other Funds

	Due From	Due To
General		
Capital Projects	\$ 1,366,229	\$ -
Nonmajor Governmental	19,180	-
Total General	<u>1,385,409</u>	<u>-</u>
Capital Projects		
General	-	1,366,229
Total Capital Projects	<u>-</u>	<u>1,366,229</u>
Nonmajor Governmental		
General	-	19,180
Total Nonmajor Governmental	<u>-</u>	<u>19,180</u>
TOTAL	<u>\$ 1,385,409</u>	<u>\$ 1,385,409</u>

Amounts will be repaid within the next fiscal year.

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

**8. INDIVIDUAL FUND DISCLOSURES (Continued)**

**B. Interfund Transfers**

Interfund transfers between funds for the year ended December 31, 2022 were as follows:

	<u>Transfers In</u>	<u>Transfers Out</u>
General		
Nonmajor Governmental	\$ -	\$ 2,680,280
Water	311,000	-
Total General	<u>311,000</u>	<u>2,680,280</u>
Nonmajor Governmental		
General	<u>2,680,280</u>	-
Total Nonmajor Governmental	<u>2,680,280</u>	-
Water		
General	<u>-</u>	<u>311,000</u>
Total Water	<u>-</u>	<u>311,000</u>
<b>TOTAL</b>	<u><u>\$ 2,991,280</u></u>	<u><u>\$ 2,991,280</u></u>

The purpose of significant transfers is as follows:

- \$311,000 transferred from the Water Fund to the General Fund to cover payment in lieu of taxes. This transfer will not be repaid.
- \$1,880,280 transferred from the General Fund to the Nonmajor Government Fund (Debt Service) to cover debt service payments. This transfer will not be repaid.
- \$800,000 transferred from the General Fund to the Nonmajor Government Fund (GEMT) for capital contributions for a fire truck purchase. This transfer will not be repaid.

**C. Deficit Fund Balance/Net Position**

The following funds reported a deficit net position as of the end of the fiscal year:

	<u>Deficit Balance</u>
Refuse Fund	\$ 185,829

**9. CONTINGENT LIABILITIES**

A. Litigation

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

B. Grants

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

C. Sales Tax Sharing

The City has entered into intergovernmental agreements with DeKalb County (the County) and the City of Sycamore (the City) to share in the sales tax revenues generated from companies located within certain property developments through the fiscal year 2033 for the County and 2035 for the City. The total rebate expenditures incurred during the year ended December 31, 2022 was \$1,298,835 and the total rebate revenue earned during the year ended December 31, 2022 was \$131,898.

**10. OTHER POSTEMPLOYMENT BENEFITS**

A. Plan Description

In addition to providing the pension benefits described, the City provides postemployment health care and life insurance benefits (OPEB) for its eligible retired employees through a single-employer defined benefit plan. The benefits, benefit levels, employee contributions, and employer contributions are governed by the City and can be amended by the City through its personnel manual and union contracts. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75. The plan does not issue a separate report. The activity of the plan is reported in the City's governmental and business-type activities and the Library's governmental activities.

	City	Library	Total
Beginning OPEB			
Liability at January 1, 2022	\$ 34,388,623	\$ 352,780	\$ 34,741,403
Ending OPEB			
Liability at December 31, 2022	26,847,336	165,352	27,012,688

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

**B. Benefits Provided**

The City provides postemployment health care and life insurance benefits to its retirees. To be eligible for benefits, an employee must qualify for retirement under one of the City's retirement plans. All health care benefits are provided through the City's health insurance plan with IPBC. The benefit levels are the same as those afforded to active employees. Benefits include general inpatient and outpatient medical services; mental, nervous, and substance abuse care; vision care; dental care; and prescriptions. Upon a retiree reaching age 65 years of age, Medicare becomes the primary insurer and the City's plan becomes secondary. For certain disabled employees who qualify for health insurance benefits under the Public Safety Employee Benefits Act (PSEBA), the City is required to pay 100% of the cost of basic health insurance for the employee and their dependents for their lifetime. All retirees contribute 100% of the actuarially determined premium to the plan to cover the cost of providing the benefits to the current members via the insured plan (pay-as-you-go) which results in an implicit subsidy to the City.

**C. Membership**

At December 31, 2022, membership consisted of:

Retirees and Beneficiaries Currently Receiving Benefits	147
Terminated Employees Entitled to Benefits but not yet Receiving Them	-
Active Employees	<u>199</u>
<b>TOTAL</b>	<u><b>346</b></u>
Participating Employers	<u><u>1</u></u>

**D. Total OPEB Liability**

The City's total OPEB liability of \$27,012,688 was measured as of December 31, 2022 and was determined by an actuarial valuation as of December 31, 2022.



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

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

E. Actuarial Assumptions and Other Inputs

The total OPEB liability at December 31, 2022, as determined by an actuarial valuation as of December 31, 2022, was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified.

Actuarial Cost Method	Entry-Age Normal
Actuarial Value of Assets	Not applicable
Inflation	2.50%
Discount Rate	4.31%
Healthcare Cost Trend Rates	7.25% Initial to 4.00% Ultimate

The discount rate was based on the December 31, 2022 S&P Municipal Bond 20 Year High Grade Rate Index as published by S&P Dow Jones Indices.

F. Changes in the Total OPEB Liability

	<u>Total OPEB Liability</u>
BALANCES AT JANUARY 1, 2022	<u>\$ 34,741,403</u>
Changes for the Period	
Service Cost	669,635
Interest	777,724
Differences Between Expected and Actual Experience	52,709
Changes in Assumptions	(7,528,210)
Benefit Payments	<u>(1,700,573)</u>
Net Changes	<u>(7,728,715)</u>
BALANCES AT DECEMBER 31, 2022	<u>\$ 27,012,688</u>

Changes in assumptions reflect a change in the discount rate from 2.25% for the reporting period ended December 31, 2021, to 4.31% for the reporting period ended December 31, 2022. Also reflected as assumption changes are updated health care costs and premiums, updated health care cost trend rates, and updated retirement, termination, disability, and mortality rates.

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

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

G. Rate Sensitivity

The following is a sensitivity analysis of the total OPEB liability to changes in the discount rate and the healthcare cost trend rate. The table below presents the total OPEB liability of the City calculated using the discount rate of 4.31% as well as what the City total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (3.31%) or 1 percentage point higher (5.31%) than the current rate:

	1% Decrease (3.31%)	Current Discount Rate (4.31%)	1% Increase (5.31%)
Total OPEB Liability - City	\$ 29,617,431	\$ 26,847,336	\$ 24,479,007
Total OPEB Liability - Library	182,413	165,352	150,766
<b>TOTAL</b>	<b>\$ 29,799,844</b>	<b>\$ 27,012,688</b>	<b>\$ 24,629,773</b>

The table below presents the total OPEB liability of the City calculated using the healthcare rate of 4.00% to 7.50% as well as what the City's total OPEB liability would be if it were calculated using a healthcare rate that is 1 percentage point lower (3.00% to 6.50%) or 1 percentage point higher (5.00% to 8.50%) than the current rate:

	1% Decrease (3.00% to 6.50%)	Current Healthcare Rate (4.00% to 7.50%)	1% Increase (5.00% to 8.50%)
Total OPEB Liability - City	\$ 24,227,694	\$ 26,847,336	\$ 29,942,579
Total OPEB Liability - Library	149,218	165,352	184,416
<b>TOTAL</b>	<b>\$ 24,376,912</b>	<b>\$ 27,012,688</b>	<b>\$ 30,126,995</b>

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

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

**H. OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB**

For the year ended December 31, 2022, the City recognized OPEB expense of \$1,387,072 and the Library recognized OPEB expense of \$17,892. At December 31, 2022, the City and Library reported combined deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ 684,277	\$ -
Changes in Assumptions	3,834,619	7,811,913
<b>TOTAL</b>	<b>\$ 4,518,896</b>	<b>\$ 7,811,913</b>

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

Year Ending December 31,	City	Library	Total
2023	\$ (48,845)	\$ (300)	\$ (49,145)
2024	(48,845)	(301)	(49,146)
2025	214,862	1,323	216,185
2026	(1,267,250)	(7,805)	(1,275,055)
2027	(1,061,392)	(6,537)	(1,067,929)
Thereafter	(1,061,389)	(6,538)	(1,067,927)
<b>TOTAL</b>	<b>\$ (3,272,859)</b>	<b>\$ (20,158)</b>	<b>\$ (3,293,017)</b>
Share of Deferred Outflows	\$ 4,491,235	\$ 27,661	\$ 4,518,896
Share of Deferred Inflows	(7,764,094)	(47,819)	(7,811,913)
<b>TOTAL</b>	<b>\$ (3,272,859)</b>	<b>\$ (20,158)</b>	<b>\$ (3,293,017)</b>

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

**11. DEFINED BENEFIT PENSION PLANS**

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

The table below is a summary for all City (primary government only) pension plans as of and for the year ended December 31, 2022:

	IMRF	Police Pension	Firefighters' Pension	Total
Net Pension Liability	\$ 6,659,629	\$ 47,156,282	\$ 59,916,274	\$ 113,732,185
Deferred Outflows of Resources	4,473,920	8,454,108	8,896,511	21,824,539
Deferred Inflows of Resources	-	195,012	93,720	288,732
Pension Expense	973,400	5,612,504	7,670,382	14,256,286

**A. Plan Descriptions**

**Illinois Municipal Retirement Fund**

*Plan Administration*

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

*Plan Membership*

At December 31, 2022, IMRF membership consisted of:

Inactive Employees or their Beneficiaries Currently Receiving Benefits	192
Inactive Employees Entitled to but not yet Receiving Benefits	106
Active Employees	102
<b>TOTAL</b>	<b>400</b>

## **11. DEFINED BENEFIT PENSION PLANS**

### **A. Plan Descriptions (Continued)**

#### Illinois Municipal Retirement Fund (Continued)

##### *Benefits Provided*

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

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

##### *Contributions*

Participating members are required to contribute 4.50% of their annual salary to IMRF. The City is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer contribution for the year ended December 31, 2022 was 12.29% of covered payroll.

##### *Actuarial Assumptions*

The City's net pension liability was measured as of December 31, 2022 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions.

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

A. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

*Actuarial Assumptions (Continued)*

Actuarial Valuation Date	December 31, 2022
Actuarial Cost Method	Entry-Age Normal
Assumptions	
Inflation	2.25%
Salary Increases	2.85% to 13.75%
Interest Rate	7.25%
Cost of Living Adjustments	3.00%
Asset Valuation Method	Fair Value

For nondisabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

*Discount Rate*

The discount rate used to measure the total pension liability at December 31, 2022 was 7.25%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the City contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the IMRF's fiduciary net position was not projected to be available to make all projected future benefit payments of current plan members.

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

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

A. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

*Changes in the Net Pension Liability (Asset)*

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability (Asset)
BALANCES AT JANUARY 1, 2022	\$ 65,506,911	\$ 71,411,086	\$ (5,904,175)
Changes for the Period			
Service Cost	594,937	-	594,937
Interest	4,628,293	-	4,628,293
Difference Between Expected and Actual Experience	441,647	-	441,647
Changes in Assumptions	-	-	-
Employer Contributions	-	882,163	(882,163)
Employee Contributions	-	324,945	(324,945)
Net Investment Income	-	(9,335,264)	9,335,264
Benefit Payments and Refunds	(3,931,697)	(3,931,697)	-
Other (Net Transfer)	-	54,000	(54,000)
Net Changes	1,733,180	(12,005,853)	13,739,033
BALANCES AT DECEMBER 31, 2022	\$ 67,240,091	\$ 59,405,233	\$ 7,834,858
	City	Library	Total
Beginning Net Pension Asset at January 1, 2022	\$ (5,077,591)	\$ (826,584)	\$ (5,904,175)
Employer Contributions	751,182	130,981	882,163
Ending Net Pension Liability at December 31, 2022	6,659,629	1,175,229	7,834,858

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

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

A. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

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

For the year ended December 31, 2022, the City recognized pension expense of \$973,430 and the Library recognized pension expense of \$195,386.

At December 31, 2022, the City and Library combined deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	\$ 326,515	\$ -
Changes in Assumption	-	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	4,936,920	-
TOTAL	<u>\$ 5,263,435</u>	<u>\$ -</u>

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

Year Ending December 31,	City	Library	Total
2023	\$ (140,238)	\$ (24,650)	\$ (164,888)
2024	784,806	137,952	922,758
2025	1,379,863	242,551	1,622,414
2026	2,449,489	433,662	2,883,151
2027	-	-	-
Thereafter	-	-	-
TOTAL	<u>\$ 4,473,920</u>	<u>\$ 789,515</u>	<u>\$ 5,263,435</u>



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

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

A. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

*Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources (Continued)*

	City	Library	Total
Share of Deferred Outflows	\$ 4,473,920	\$ 789,515	\$ 5,263,435
Share of Deferred Inflows	-	-	-
<b>TOTAL</b>	<b>\$ 4,473,920</b>	<b>\$ 789,515</b>	<b>\$ 5,263,435</b>

*Discount Rate Sensitivity*

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability - City	\$ 13,027,255	\$ 6,659,629	\$ 1,579,779
Net Pension Liability - Library	2,289,917	1,175,229	277,692
<b>TOTAL</b>	<b>\$ 15,317,172</b>	<b>\$ 7,834,858</b>	<b>\$ 1,857,471</b>

Police Pension Plan

*Plan Administration*

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

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

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

*Plan Administration* (Continued)

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

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

*Plan Membership*

At December 31, 2022, the measurement date, membership consisted of:

Inactive Plan Members Currently Receiving Benefits	65
Inactive Plan Members Entitled to but not yet Receiving Benefits	13
Active Plan Members	<u>63</u>
TOTAL	<u>141</u>

*Benefits Provided*

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

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

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

*Benefits Provided (Continued)*

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

*Contributions*

Employees are required by ILCS to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The City is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. Effective January 1, 2011, the City has until the year 2040 to fund 90% of the past service cost for the Police Pension Plan. The City has chosen a policy to fund 100% of the past service costs by 2040. For the year ended December 31, 2022, the City's contribution was 60.12% of covered payroll.

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

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

*Investment Policy*

ILCS limits the Police Pension Fund's (the Fund) investments to those allowable by ILCS and require the Fund's Board of Trustees to adopt an investment policy which can be amended by a majority vote of the Board of Trustees. The Fund's investment policy authorizes the Fund to make deposits/invest in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States Government or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services, investment grade corporate bonds, and The Illinois Funds. The Fund may also invest in certain non-U.S. obligations, Illinois municipal corporations tax anticipation warrants, veteran's loans, obligations of the State of Illinois and its political subdivisions, Illinois insurance company general and separate accounts, mutual funds and corporate equity securities, and real estate investment trusts. The investment policy was not modified during the year ended December 31, 2022.

The Fund's investment policy, in accordance with ILCS, establishes the following target allocation across asset classes:

Asset Class	Target	Long-Term Expected Real Rate of Return
Cash and Cash Equivalents	3%	(0.20%)
Fixed Income	32%	
Aggregate Bonds		2.00%
Investment Grade Corporates		2.90%
Intermediate U.S. Treasuries		1.00%
High Yield		4.20%
Equities	65%	

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

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

*Investment Policy* (Continued)

Further, the policy diversifies in the following equity categories:

Asset Class	Target	Long-Term Expected Real Rate of Return
Domestic Equities	55%	
Large Caps		5.30%
Mid Caps		5.50%
Small Caps		5.40%
Commodities		0.50%
International Equities	5%	
Developed Foreign		7.20%
Emerging Markets		7.50%
Real Estate	5%	4.20%

ILCS limits the Fund's investments in equities, mutual funds, and variable annuities to 65%. Securities in any one company should not exceed 5% of the total fund. The long-term expected real rates of return are net of a 2.60% factor for inflation and investment expense. The Fund has hired a fund manager to manage the fixed income portfolio and utilizes its consultant to assist with the equity investments.

The long-term expected rate of return on the Fund's investments was determined using the Asset Management and Trust Division of the investment management consultant's proprietary research and analytical tools in which best estimate ranges of expected future real rates of return (net of pension plan investment expense and inflation) were developed for each major asset class. Best estimates or arithmetic real rates of return excluding inflation for each major asset class included in the Fund's target asset allocation as of December 31, 2022 are listed in the table above.

*Investment Concentrations*

At December 31, 2022, the Fund had no significant investments (other than United States Government guaranteed obligations) in any one organization that represent 5% or more of the Fund's investments.

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

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

*Investment Rate of Return*

For the year ended December 31, 2022, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was (14.15%). The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

*Deposits with Financial Institutions*

Custodial credit risk for deposits with financial institutions is the risk that in the event of a bank's failure, the Fund's deposits may not be returned to them. The Fund's investment policy requires all bank balances to be covered by federal depository insurance. Flow-through FDIC insurance is available for the Fund's deposits with financial institutions.

*Interest Rate Risk*

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. In accordance with its investment policy, the Fund limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for operating funds and maximizing yields for funds not needed for expected current cash flows. The investment policy does not limit the maximum maturity length of investments in the Fund.

The following table presents the investments and maturities of the Fund's debt securities as of December 31, 2022:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	Greater Than 10
U.S. Treasury Obligations	\$ 10,476,677	\$ 2,165,312	\$ 8,311,305	\$ -	\$ -
U.S. Agency Obligations	794,360	-	-	794,360	-
Corporate Bonds	987,680	987,680	-	-	-
<b>TOTAL</b>	<b>\$ 12,258,717</b>	<b>\$ 3,153,052</b>	<b>\$ 8,311,305</b>	<b>\$ 794,360</b>	<b>\$ -</b>

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

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

*Investment Valuations*

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

The Fund has the following recurring fair value measurements as of December 31, 2022: Mutual funds of \$28,492,160, are valued using quoted market prices (Level 1 inputs); U.S. Treasury obligations, U.S. agency obligations, and corporate bonds of \$12,258,717 are significant other observable inputs and are part of a limited secondary market (Level 2 inputs).

*Credit Risk*

The Fund limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in securities issued by the United States Government and/or its agencies that are implicitly guaranteed by the United States Government and corporate bonds in the top three investment classes by a national rating agency. The corporate bonds are rated A to AA, and the U.S. agencies and treasuries are rated AA+ by Standard and Poor's.

*Custodial Credit Risk*

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

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

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

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

*Discount Rate*

The discount rate used to measure the total pension liability at December 31, 2022 was 7%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the City contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members.

*Changes in the Net Pension Liability*

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2022	\$ 87,434,571	\$ 51,035,619	\$ 36,398,952
Changes for the Period			
Service Cost	1,252,542	-	1,252,542
Interest	6,048,263	-	6,048,263
Difference Between Expected and Actual Experience	811,902	-	811,902
Changes in Assumptions	-	-	-
Changes in Benefit Terms	-	-	-
Employer Contributions	-	3,707,827	(3,707,827)
Employee Contributions	-	864,492	(864,492)
Buy Back Contributions	-	-	-
Net Investment Income	-	(7,167,104)	7,167,104
Benefit Payments and Refunds	(4,566,720)	(4,566,720)	-
Administrative Expense	-	(49,838)	49,838
Net Changes	3,545,987	(7,211,343)	10,757,330
BALANCES AT DECEMBER 31, 2022	\$ 90,980,558	\$ 43,824,276	\$ 47,156,282

The funded status of the plan as of December 31, 2022 is 48.17%.



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

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

*Actuarial Assumptions*

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

Actuarial Valuation Date	December 31, 2022
Actuarial Cost Method	Entry-Age Normal
Assumptions	
Inflation	2.50%
Salary Increases	3.50%
Interest Rate	7.00%
Cost of Living Adjustments	3.00% (Tier 1) 1.25% (Tier 2)
Asset Valuation Method	Fair Value

Mortality rates were based on the PubS-2010 Employee Mortality Table. There is no margin for future mortality improvement beyond the valuation date.

*Discount Rate Sensitivity*

The following is a sensitive analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the City calculated using the discount rate of 7% as well as what the City's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6%) or 1 percentage point higher (8%) than the current rate:

	1% Decrease (6%)	Current Discount Rate (7%)	1% Increase (8%)
Net Pension Liability	\$ 60,079,540	\$ 47,156,282	\$ 36,647,803

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

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

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

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

For the year ended December 31, 2022, the City recognized pension expense of \$5,612,504. At December 31, 2022, the City reported deferred outflows of resources and deferred inflows of resources related to the police pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	\$ 2,125,177	\$ -
Changes in Assumptions	1,107,432	195,012
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	5,221,499	-
TOTAL	<u>\$ 8,454,108</u>	<u>\$ 195,012</u>

Changes in the net pension liability related to the difference in actual and expected experience, or changes in assumptions regarding future events, are recognized in pension expense over the expected remaining service life of all employees (active and retired) in the plan. Differences in projected and actual earnings over the measurement period are recognized over a five-year period.

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

<u>Year Ending December 31,</u>	
2023	\$ 1,565,308
2024	1,979,665
2025	2,074,607
2026	2,407,544
2027	115,986
Thereafter	<u>115,986</u>
TOTAL	<u>\$ 8,259,096</u>

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

A. Plan Descriptions (Continued)

Firefighters' Pension Plan

*Plan Administration*

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

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

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

*Plan Membership*

At December 31, 2022, the measurement date, membership consisted of:

Inactive Plan Members Currently Receiving Benefits	63
Inactive Plan Members Entitled to but not yet Receiving Benefits	7
Active Plan Members	<u>58</u>
TOTAL	<u><u>128</u></u>

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

A. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

*Benefits Provided*

The following is a summary of benefits of the plan as provided for in ILCS:

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

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

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

A. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

*Contributions*

Covered employees are required to contribute 9.455% of their base salary to the Firefighters' Pension Plan. If an employee leaves covered employment with fewer than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. Contributions are recognized 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 the Firefighters' Pension Plan. The costs of administering the Firefighters' Pension Plan are financed through investment earnings. The City is required to finance the Firefighters' Pension Plan as actuarially determined by an enrolled actuary. Effective January 1, 2011, the City has until the year 2040 to fund 90% of the past service cost for the Firefighters' Pension Plan. The City has chosen a policy to fund 100% of the past service costs by 2040. For the year ended December 31, 2022, the City's contribution was 78.05% of covered payroll.

*Illinois Firefighters' Pension Investment Fund*

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

*Deposits with Financial Institutions*

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

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

A. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

*Deposits with Financial Institutions (Continued)*

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

*Investments*

Investments of the plan are combined in a commingled external investment pool and held by IFPIF. A schedule of investment expenses is included in IFPIF's annual comprehensive financial report. For additional information on IFPIF's investments, please refer to their annual report as of June 30, 2022. 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](http://www.ifpif.org).

*Fair Value Measurement*

The plan categorizes fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. The Plan held no investments subject to fair value measurement at December 31, 2022.

*Net Asset Value*

The Net Asset Value (NAV) of the plan's pooled investment in IFPIF was \$32,182,600 at December 31, 2022. The pooled investments consist of the investments as noted in the target allocation table available at [www.ifpif.org](http://www.ifpif.org). Investments in IFPIF are valued at IFPIF's share price, which is the price the investment could be sold. There are no unfunded commitments at December 31, 2022. The plan may redeem shares by giving notice by 5:00 pm central time on the 1<sup>st</sup> of each month. Requests properly submitted on or before the 1<sup>st</sup> of each month will be processed for redemption by the 14<sup>th</sup> of the month. Expedited redemptions may be processed at the sole discretion of IFPIF.

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

A. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

*Investment Policy*

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

*Investment Rate of Return*

For the year ended December 31, 2022, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was (13.42%). The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

*Discount Rate*

The discount rate used to measure the total pension liability was 7%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the City contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members.

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

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

A. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

*Changes in the Net Pension Liability*

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2022	\$ 90,187,255	\$ 39,404,025	\$ 50,783,230
Changes for the Period			
Service Cost	1,308,587	-	1,308,587
Interest	6,243,114	-	6,243,114
Difference Between Expected and Actual Experience	1,192,469	-	1,192,469
Changes in Assumptions	-	-	-
Changes in Benefit Terms	-	-	-
Employer Contributions	-	4,415,632	(4,415,632)
Employee Contributions	-	536,307	(536,307)
Net Investment Income	-	(5,306,892)	5,306,892
Benefit Payments and Refunds	(4,616,997)	(4,616,997)	-
Administrative Expense	-	(33,921)	33,921
Net Changes	4,127,173	(5,005,871)	9,133,044
BALANCES AT DECEMBER 31, 2022	\$ 94,314,428	\$ 34,398,154	\$ 59,916,274

The funded status of the plan as of December 31, 2021 is 36.47%.



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

A. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

*Actuarial Assumptions*

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

Actuarial Valuation Date	December 31, 2022
Actuarial Cost Method	Entry-Age Normal
Assumptions	
Inflation	2.50%
Salary Increases	3.50%
Interest Rate	7.00%
Cost of Living Adjustments	3.00% (Tier 1) 1.25% (Tier 2)
Asset Valuation Method	Fair Value

Mortality rates were based on the PubS-2010 Employee Mortality Table. There is no margin for future mortality improvement beyond the valuation date.

*Discount Rate Sensitivity*

The following is a sensitive analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the City calculated using the discount rate of 7% as well as what the City's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6%) or 1 percentage point higher (8%) than the current rate:

	1% Decrease (6%)	Current Discount Rate (7%)	1% Increase (8%)
Net Pension Liability	\$ 73,030,059	\$ 59,916,274	\$ 49,201,288

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

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

A. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

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

For the year ended December 31, 2022, the City recognized pension expense of \$7,670,382. At December 31, 2022, the City reported deferred outflows of resources and deferred inflows of resources related to the firefighters' pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	\$ 2,181,259	\$ 93,720
Changes in Assumption	2,194,702	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	4,520,550	-
<b>TOTAL</b>	<b>\$ 8,896,511</b>	<b>\$ 93,720</b>

Changes in the net pension liability related to the difference in actual and expected experience, or changes in assumptions regarding future events, are recognized in pension expense over the expected remaining service life of all employees (active and retired) in the plan. Differences in projected and actual earnings over the measurement period are recognized over a five-year period.

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

<u>Year Ending December 31,</u>	
2023	\$ 2,262,955
2024	2,424,325
2025	1,737,320
2026	2,179,446
2027	198,745
Thereafter	-
<b>TOTAL</b>	<b>\$ 8,802,791</b>

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

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

**B. Pension Fund Disclosures**

**Plan Net Position**

	Police Pension	Firefighters' Pension	Total
<b>ASSETS</b>			
Cash and Short-Term Investments	\$ 3,055,696	\$ 2,219,552	\$ 5,275,248
Investments			
Held in the Illinois Firefighters'			
Pension Investment Fund	-	32,182,600	32,182,600
U.S. Treasury Obligations	10,476,677	-	10,476,677
U.S. Agency Obligations	794,360	-	794,360
Corporate Bonds	987,680	-	987,680
Mutual Funds	28,492,160	-	28,492,160
Receivables			
Accrued Interest	34,610	-	34,610
Prepaid Expenses	3,146	250	3,396
Total Assets	43,844,329	34,402,402	78,246,731
<b>LIABILITIES</b>			
Accounts Payable	20,053	4,248	24,301
Total Liabilities	20,053	4,248	24,301
<b>NET POSITION RESTRICTED FOR PENSIONS</b>			
	<u>\$ 43,824,276</u>	<u>\$ 34,398,154</u>	<u>\$ 78,222,430</u>

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

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

**B. Pension Fund Disclosures (Continued)**

Changes in Plan Net Position

	Police Pension	Firefighters' Pension	Total
<b>ADDITIONS</b>			
Contributions			
Employer	\$ 3,707,827	\$ 4,415,632	\$ 8,123,459
Employee	864,492	536,307	1,400,799
Total Contributions	4,572,319	4,951,939	9,524,258
Investment Income			
Net Depreciation in Fair Value of Investments	(8,293,712)	(5,513,400)	(13,807,112)
Interest	1,196,784	233,067	1,429,851
Total Investment Income	(7,096,928)	(5,280,333)	(12,377,261)
Less Investment Expense	(70,176)	(26,559)	(96,735)
Net Investment Income	(7,167,104)	(5,306,892)	(12,473,996)
Total Additions	(2,594,785)	(354,953)	(2,949,738)
<b>DEDUCTIONS</b>			
Administrative Expenses	49,838	33,921	83,759
Benefits and Refunds	4,566,720	4,616,997	9,183,717
Total Deductions	4,616,558	4,650,918	9,267,476
<b>NET DECREASE</b>	(7,211,343)	(5,005,871)	(12,217,214)
<b>NET POSITION RESTRICTED FOR PENSIONS</b>			
January 1	51,035,619	39,404,025	90,439,644
December 31	\$ 43,824,276	\$ 34,398,154	\$ 78,222,430

**12. DISCRETELY PRESENTED COMPONENT UNIT - DEKALB PUBLIC LIBRARY**

A. Financial Information

No separate financial statements are available for the DeKalb Public Library (the Library).

B. Deposits and Investments

Library Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of a bank's failure, the Library's deposits may not be returned to it. The Library's investment policy requires pledging of collateral in excess of federal depository insurance with collateral held by the Library's agent in the Library's name.

Library Investments

The following table presents the investments and maturities of the Library's debt securities as of December 31, 2022:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	Greater Than 10
Negotiable Certificates of Deposit	\$ 791,881	\$ 791,881	\$ -	\$ -	\$ -
<b>TOTAL</b>	<b>\$ 791,881</b>	<b>\$ 791,881</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

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

The Library has the following recurring fair value measurements as of December 31, 2022: negotiable certificates of deposit of \$791,881 are significant other observable inputs and are part of a limited secondary market (Level 2 inputs).

**12. DISCRETELY PRESENTED COMPONENT UNIT - DEKALB PUBLIC LIBRARY**  
**(Continued)**

**B. Deposits and Investments (Continued)**

**Library Investments (Continued)**

Interest rate risk is the risk that changes in interest rates will adversely affect the market value of an investment. The Library limits its exposure to interest rate risk by structuring the portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity and investing operating funds primarily in shorter term securities. Unless matched to a specific cash flow, the Library does not directly invest in securities maturing more than three years from the date of purchase.

The Library limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in negotiable certificates of deposit. The negotiable certificates of deposit are not rated.

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

Concentration of credit risk is the risk that the Library has a high percentage of their investments invested in one type of investment. The Library attempts to diversify its investments appropriate to the nature of the funds, purpose for the funds, and the amount available to invest.

**C. Receivables**

Property taxes for 2021 are levied in December 2021 and attach as an enforceable lien on the property on January 1, 2021. Tax bills are prepared by the County and issued on or about May 1, 2022 and August 1, 2022, and are due and collectible on or about June 1, 2022 and September 1, 2022. The County collects the taxes and remits them periodically to the Library. Those 2021 taxes were intended to finance the year ended December 31, 2022. The 2022 levy, which attached as a lien on property as January 1, 2022, is intended to finance the 2023 fiscal year and is not considered available or earned for current operations and are, therefore, reported as deferred/unavailable revenue.

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

**12. DISCRETELY PRESENTED COMPONENT UNIT - DEKALB PUBLIC LIBRARY**  
**(Continued)**

**D. Capital Assets**

The following is a summary of the capital asset activity for the year ended December 31, 2022:

	Beginning Balances	Increases	Decreases	Ending Balances
<b>GOVERNMENTAL ACTIVITIES</b>				
Capital Assets Not Being Depreciated				
Land	\$ 1,558,032	\$ -	\$ -	\$ 1,558,032
Total Capital Assets not Being Depreciated	1,558,032	-	-	1,558,032
Capital Assets Being Depreciated				
Buildings and Improvements	24,496,293	-	-	24,496,293
Equipment and Furniture	227,010	-	-	227,010
Total Capital Assets Being Depreciated	24,723,303	-	-	24,723,303
Less Accumulated Depreciation for				
Buildings and Improvements	3,106,291	604,449	-	3,710,740
Equipment and Furniture	224,572	2,171	-	226,743
Total Accumulated Depreciation	3,330,863	606,620	-	3,937,483
Total Capital Assets Being Depreciated, Net	21,392,440	(606,620)	-	20,785,820
<b>GOVERNMENTAL ACTIVITIES</b>				
<b>CAPITAL ASSETS, NET</b>	<b>\$ 22,950,472</b>	<b>\$ (606,620)</b>	<b>\$ -</b>	<b>\$ 22,343,852</b>

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

<b>GOVERNMENTAL ACTIVITIES</b>	
Culture and Recreation	<u>\$ 606,620</u>
<b>TOTAL DEPRECIATION EXPENSE -</b>	
<b>GOVERNMENTAL ACTIVITIES</b>	<u><u>\$ 606,620</u></u>

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

**12. DISCRETELY PRESENTED COMPONENT UNIT - DEKALB PUBLIC LIBRARY**  
**(Continued)**

E. Long-Term Debt

General Obligation Bonds

The City issues general obligation bonds on behalf of the Library to provide funds for the acquisition and construction of major capital facilities. General obligation bonds currently outstanding are as follows:

Issue	Fund Debt Retired by	Balances January 1	Issuances	Retirements Refundings	Balances December 31	Current Portion
\$6,685,000 2013A Series General Obligation Bonds, dated June 18, 2013, due in annual installments of \$265,000 to \$470,000, plus interest of 3% to 4% through January 1, 2033	Library General	\$ 4,670,000	\$ -	\$ 3,990,000	\$ 680,000	\$ 335,000
\$3,775,000 2022 Series General Obligation Refunding Bonds, dated October 4, 2022, due in annual installments of \$15,000 to \$460,000, plus interest 2.85% through January 1, 2033	Library General	-	3,775,000	-	3,775,000	40,000
<b>TOTAL</b>		<b>\$ 4,670,000</b>	<b>\$ 3,775,000</b>	<b>\$ 3,990,000</b>	<b>\$ 4,455,000</b>	<b>\$ 375,000</b>

Debt Service Requirements to Maturity

Year Ending December 31,	General Obligation Bonds	
	Principal	Interest
2023	\$ 375,000	\$ 94,599
2024	360,000	111,409
2025	370,000	100,748
2026	380,000	90,060
2027	390,000	79,088
2028	400,000	67,830
2029	415,000	56,216
2030	425,000	44,246
2031	435,000	31,991
2032	445,000	19,451
2033	460,000	6,555
<b>TOTAL</b>	<b>\$ 4,455,000</b>	<b>\$ 702,193</b>



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

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**12. DISCRETELY PRESENTED COMPONENT UNIT - DEKALB PUBLIC LIBRARY**  
**(Continued)**

**E. Long-Term Debt (Continued)**

**Changes in Long-Term Liabilities**

During the year ended December 31, 2022, the following changes occurred in long-term liabilities for Library:

	Balances January 1	Issuances or Accretions	Reductions	Balances December 31	Current Portion
General Obligation Bonds Payable	\$ 4,670,000	\$ 3,775,000	\$ 3,990,000	\$ 4,455,000	\$ 375,000
Compensated Absences Payable	43,219	7,038	8,644	41,613	8,323
Net Pension Liability - IMRF	-	1,175,229	-	1,175,229	-
Total OPEB Liability	352,780	-	187,428	165,352	35,762
<b>TOTAL GOVERNMENTAL ACTIVITIES</b>	<b>\$ 5,065,999</b>	<b>\$ 4,957,267</b>	<b>\$ 4,186,072</b>	<b>\$ 5,837,194</b>	<b>\$ 419,085</b>

The compensated absences, net pension liability, and the total other postemployment benefit liability are generally liquidated by the Library General Fund.

**Current Refunding**

On October 4, 2022, the Library issued \$3,775,000 of the Series 2022 General Obligation Refunding Bonds to currently refund \$3,665,000 of the Series 2013A General Obligation Bonds. The refunded bonds were paid from escrow on October 4, 2022. As a result of the refunding, the Library achieved cash flow savings of \$173,410 and an economic gain on the refunding of \$154,851.

**13. TAX ABATEMENTS**

The City rebates property taxes to recruit, retain, or improve local business facilities or their supporting public infrastructure under certain circumstances. The terms of these rebate arrangements are specified within written agreements with the businesses concerned.

For the year ended December 31, 2022, the City rebated 50% of the City portion of the property tax levy for the 3M distribution center located at 1650 Macom Drive. This is the fifth year of the five-year abatement. The abatement for the year amounted to \$71,285.

#### **14. CHANGE IN ACCOUNTING PRINCIPLE**

For the fiscal year ended December 31, 2022, the City implemented GASB Statement No. 87, *Leases*. With the implementation, the City is required to record the beginning net position/fund balance of lease receivable, intangible capital assets, lease liabilities, and lease deferred inflows of resources.

The beginning net position/fund balance of the following opinion units have been restated to reflect the new guidance as follows:

##### GOVERNMENTAL ACTIVITIES

The City recorded the lease receivable and lease deferred inflows of resources of \$3,182,184. Additionally, the City recorded intangible right-to-use assets and the associated lease liabilities associated with the new accounting pronouncement. A change in accounting principle adjustment of \$(16,675) was recorded to restate the financial statements in accordance with the new accounting requirements of GASB Statement No. 87, *Leases*.

##### BUSINESS-TYPE ACTIVITIES

The City recorded the lease receivable and lease deferred inflows of resources of \$2,518,632. Additionally, the City recorded intangible right-to-use assets and the associated lease liabilities associated with the new accounting pronouncement. A change in accounting principle adjustment of \$(4,820) was recorded to restate the financial statements in accordance with the new accounting requirements of GASB Statement No. 87, *Leases*.

##### CAPITAL EQUIPMENT REPLACEMENT FUND (NONMAJOR FUNDS)

The City recorded the lease receivable and lease deferred inflows of resources of \$3,182,184.

##### WATER FUND

The City recorded intangible right-to-use assets and the associated lease liabilities associated with the new accounting pronouncement. A change in accounting principle adjustment of \$(4,820) was recorded to restate the financial statements in accordance with the new accounting requirements of GASB Statement No. 87, *Leases*.

##### AIRPORT FUND

The City recorded the lease receivable and lease deferred inflows of resources of \$2,518,632.

**15. PRIOR PERIOD ADJUSTMENT**

GOVERNMENTAL ACTIVITIES

The City recorded a prior period adjustment of \$607,966 to dispose construction-in-progress capitalized in the prior year that relates to assets not owned by the City. In addition, the City recorded a prior period adjustment of \$53,827 to capitalize a vehicle purchased in prior years.

## **REQUIRED SUPPLEMENTARY INFORMATION**

**CITY OF DEKALB, ILLINOIS**

SCHEDULE OF EMPLOYER CONTRIBUTIONS  
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Nine Fiscal Years

FISCAL YEAR ENDED	JUNE 30,		DECEMBER 31,						
	2015	2016	2016*	2017	2018	2019	2020	2021	2022
Actuarially Determined Contribution	\$ 1,234,927	\$ 1,106,410	\$ 610,585	\$ 1,120,679	\$ 1,068,890	\$ 807,655	\$ 1,005,799	\$ 967,775	\$ 882,163
Contribution in Relation to the Actuarially Determined Contribution	1,234,927	1,106,410	610,585	1,120,679	1,068,890	807,655	1,005,799	967,775	882,163
<b>CONTRIBUTION DEFICIENCY (Excess)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Covered Payroll	\$ 6,138,945	\$ 6,850,602	\$ 3,739,039	\$ 7,312,033	\$ 7,266,420	\$ 6,624,393	\$ 6,754,870	\$ 6,519,079	\$ 7,177,893
Contributions as a Percentage of Covered Payroll	20.12%	16.15%	16.33%	15.33%	14.71%	12.19%	14.89%	14.85%	12.29%

\*The City changed its fiscal year end from June 30 to December 31 effective December 31, 2016.

Notes to the Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of January 1 of the prior calendar year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed, and the amortization period was 21 years; the asset valuation method was five-year smoothed market; and the significant actuarial assumptions were an investment rate of return at 7.25% annually, projected salary increases assumption of 2.85% to 13.75% compounded annually, and postretirement benefit increases of 2.75% compounded annually.

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

(See independent auditor's report.)

**CITY OF DEKALB, ILLINOIS**

**SCHEDULE OF EMPLOYER CONTRIBUTIONS  
POLICE PENSION FUND**

Last Ten Fiscal Years

<b>FISCAL YEAR ENDED</b>	<b>JUNE 30,</b>					<b>DECEMBER 31,</b>				
	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2016*</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
Actuarially Determined Contribution	\$ 1,379,234	\$ 1,627,268	\$ 1,730,712	\$ 1,080,991	\$ 2,502,904	\$ 2,680,967	\$ 3,079,438	\$ 3,446,287	\$ 3,614,881	\$ 3,707,827
Contribution in Relation to the Actuarially Determined Contribution	1,352,291	1,448,949	1,622,105	2,085,233	2,485,107	2,989,632	3,079,439	3,442,572	3,614,881	3,707,827
<b>CONTRIBUTION DEFICIENCY (Excess)</b>	<b>\$ 26,943</b>	<b>\$ 178,319</b>	<b>\$ 108,607</b>	<b>\$ (1,004,242)</b>	<b>\$ 17,797</b>	<b>\$ (308,665)</b>	<b>\$ (1)</b>	<b>\$ 3,715</b>	<b>\$ -</b>	<b>\$ -</b>
Covered Payroll	\$ 5,215,818	\$ 5,565,214	\$ 5,638,291	\$ 5,417,619	\$ 5,831,117	\$ 5,937,493	\$ 5,626,249	\$ 5,675,658	\$ 5,881,886	\$ 6,167,553
Contributions as a Percentage of Covered Payroll	25.93%	26.04%	28.77%	38.49%	42.62%	50.35%	54.73%	60.66%	61.46%	60.12%

\*The City changed its fiscal year end from June 30 to December 31 effective December 31, 2016.

Notes to the Required Supplementary Information

The information presented was determined as part of the actuarial valuation as of December 31 of two years prior. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed, and the amortization period was 18 years; the asset valuation method was at five-year smoothed market; and the significant actuarial assumptions were an investment rate of return of 7.00% annually and projected salary increase assumption of 3.50%.

(See independent auditor's report.)

**CITY OF DEKALB, ILLINOIS**

**SCHEDULE OF EMPLOYER CONTRIBUTIONS  
FIREFIGHTERS' PENSION FUND**

Last Ten Fiscal Years

<b>FISCAL YEAR ENDED</b>	<b>JUNE 30,</b>				<b>DECEMBER 31,</b>					
	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2016*</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
Actuarially Determined Contribution	\$ 2,078,061	\$ 2,250,772	\$ 2,373,253	\$ 1,312,560	\$ 2,990,000	\$ 3,183,910	\$ 3,503,332	\$ 3,951,651	\$ 4,282,230	\$ 4,415,632
Contribution in Relation to the Actuarially Determined Contribution	2,037,490	2,024,522	2,158,166	2,512,630	2,968,723	3,466,072	3,503,332	3,951,651	4,282,230	4,415,632
<b>CONTRIBUTION DEFICIENCY (Excess)</b>	<b>\$ 40,571</b>	<b>\$ 226,250</b>	<b>\$ 215,087</b>	<b>\$ (1,200,070)</b>	<b>\$ 21,277</b>	<b>\$ (282,162)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Covered Payroll	\$ 4,649,060	\$ 4,846,412	\$ 4,941,381	\$ 4,895,248	\$ 5,102,831	\$ 5,080,355	\$ 4,998,383	\$ 4,989,244	\$ 5,101,968	\$ 5,657,438
Contributions as a Percentage of Covered Payroll	43.83%	41.77%	43.68%	51.33%	58.18%	68.22%	70.09%	79.20%	83.93%	78.05%

\*The City changed its fiscal year end from June 30 to December 31 effective December 31, 2016.

Notes to the Required Supplementary Information

The information presented was determined as part of the actuarial valuation as of December 31 of two years prior. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed, and the amortization period was 18 years; the asset valuation method was at five-year smoothed market; and the significant actuarial assumptions were an investment rate of return of 7% annually and projected salary increase assumption of 3.50%.

(See independent auditor's report.)

**CITY OF DEKALB, ILLINOIS**

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

Last Nine Calendar Years

<b>MEASUREMENT DATE DECEMBER 31,</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>
<b>TOTAL PENSION LIABILITY</b>				
Service Cost	\$ 708,539	\$ 681,650	\$ 744,857	\$ 759,129
Interest	3,499,944	3,822,530	4,008,711	4,124,175
Changes of Benefit Terms	-	-	-	-
Differences Between Expected and Actual Experience	940,811	459,522	(502,701)	(135,610)
Changes of Assumptions	1,655,050	66,340	(267,155)	(1,715,186)
Benefit Payments, Including Refunds of Member Contributions	(2,279,953)	(2,414,792)	(2,579,844)	(2,896,009)
Net Change in Total Pension Liability	4,524,391	2,615,250	1,403,868	136,499
Total Pension Liability - Beginning	47,513,928	52,038,319	54,653,569	56,057,437
<b>TOTAL PENSION LIABILITY - ENDING</b>	<b>\$ 52,038,319</b>	<b>\$ 54,653,569</b>	<b>\$ 56,057,437</b>	<b>\$ 56,193,936</b>
<b>PLAN FIDUCIARY NET POSITION</b>				
Contributions - Employer	\$ 1,417,780	\$ 1,122,559	\$ 1,190,069	\$ 1,120,679
Contributions - Member	292,711	351,553	332,849	331,025
Net Investment Income	2,586,081	223,883	3,018,640	8,294,534
Benefit Payments, Including Refunds of Member Contributions	(2,279,953)	(2,414,792)	(2,579,844)	(2,896,009)
Administrative Expense	550,760	162,122	(9,392)	(651,218)
Net Change in Plan Fiduciary Net Position	2,567,379	(554,675)	1,952,322	6,199,011
Plan Net Fiduciary Position - Beginning	42,679,497	45,246,876	44,692,201	46,644,523
<b>PLAN NET FIDUCIARY POSITION - ENDING</b>	<b>\$ 45,246,876</b>	<b>\$ 44,692,201</b>	<b>\$ 46,644,523</b>	<b>\$ 52,843,534</b>
<b>EMPLOYER'S NET PENSION LIABILITY(ASSET)</b>	<b>\$ 6,791,443</b>	<b>\$ 9,961,368</b>	<b>\$ 9,412,914</b>	<b>\$ 3,350,402</b>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	86.90%	81.80%	83.20%	94.00%
Covered Payroll	\$ 6,138,945	\$ 6,850,602	\$ 7,288,918	\$ 7,312,033
Employer's Net Pension Liability (Asset) as a Percentage of Covered Payroll	110.60%	145.40%	129.10%	45.80%

2014 - Changes in assumptions related to the investment rate of return, retirement age, and mortality rates.

2015 - Changes in assumptions related to retirement age and mortality rates.

2016 - Changes in assumption related to the discount rate.

2017 - Changes in assumption related to the mortality rate.

2018 - Changes in assumption related to the investment rate of return.

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

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



2018	2019	2020	2021	2022
\$ 697,252	\$ 681,980	\$ 636,181	\$ 599,081	\$ 594,937
4,123,636	4,268,558	4,365,817	4,518,271	4,628,293
-	-	-	-	-
649,797	(247,821)	1,165,144	208,751	441,647
1,620,019	-	(494,343)	-	-
(3,121,485)	(3,254,979)	(3,421,634)	(3,681,250)	(3,931,697)
3,969,219	1,447,738	2,251,165	1,644,853	1,733,180
56,193,936	60,163,155	61,610,893	63,862,058	65,506,911
\$ 60,163,155	\$ 61,610,893	\$ 63,862,058	\$ 65,506,911	\$ 67,240,091
\$ 1,068,890	\$ 807,655	\$ 1,005,799	\$ 967,775	\$ 882,163
328,546	352,798	305,562	293,359	324,945
(2,996,024)	9,422,576	8,135,774	10,791,115	(9,335,264)
(3,121,485)	(3,254,979)	(3,421,634)	(3,681,250)	(3,931,697)
1,373,440	39,616	280,887	(130,868)	54,000
(3,346,633)	7,367,666	6,306,388	8,240,131	(12,005,853)
52,843,534	49,496,901	56,864,567	63,170,955	71,411,086
\$ 49,496,901	\$ 56,864,567	\$ 63,170,955	\$ 71,411,086	\$ 59,405,233
\$ 10,666,254	\$ 4,746,326	\$ 691,103	\$ (5,904,175)	\$ 7,834,858
82.30%	92.30%	98.90%	109.00%	88.30%
\$ 7,266,420	\$ 6,624,393	\$ 6,754,870	\$ 6,519,079	\$ 7,164,055
146.80%	71.60%	10.20%	(90.60%)	109.40%

(See independent auditor's report.)

**CITY OF DEKALB, ILLINOIS**

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

Last Ten Fiscal Years

<b>MEASUREMENT DATE</b>	<b>JUNE 30, 2014</b>	<b>JUNE 30, 2015</b>	<b>JUNE 30, 2016</b>	<b>DECEMBER 31, 2016**</b>
<b>TOTAL PENSION LIABILITY</b>				
Service Cost	\$ 983,478	\$ 994,063	\$ 1,138,556	\$ 581,851
Interest	3,601,542	3,816,916	4,396,163	2,278,348
Changes of Benefit Terms	-	-	-	-
Differences Between Expected and Actual Experience	654,735	546,806	(981,619)	(30,834)
Changes of Assumptions*	-	3,756,869	-	2,685,767
Contributions - Buy Back	-	-	157,490	11,240
Benefit Payments, Including Refunds of Member Contributions	(2,255,726)	(2,480,487)	(2,579,348)	(1,447,549)
Net Change in Total Pension Liability	2,984,029	6,634,167	2,131,242	4,078,823
Total Pension Liability - Beginning	49,148,427	52,132,456	58,766,623	60,897,865
<b>TOTAL PENSION LIABILITY - ENDING</b>	<b>\$ 52,132,456</b>	<b>\$ 58,766,623</b>	<b>\$ 60,897,865</b>	<b>\$ 64,976,688</b>
<b>PLAN FIDUCIARY NET POSITION</b>				
Contributions - Employer	\$ 1,352,291	\$ 1,448,949	\$ 1,622,105	\$ 2,085,233
Contributions - Member	632,775	711,771	570,363	282,997
Contributions - Buy Back	-	-	157,490	11,240
Net Investment Income	3,240,785	312,398	17,314	1,516,374
Benefit Payments, Including Refunds of Member Contributions	(2,255,726)	(2,480,487)	(2,579,348)	(1,447,549)
Administrative Expense	(39,544)	(44,531)	(44,990)	(21,998)
Net Change in Plan Fiduciary Net Position	2,930,581	(51,900)	(257,066)	2,426,297
Plan Net Fiduciary Position - Beginning	26,078,320	29,008,901	28,957,001	28,699,935
<b>PLAN NET FIDUCIARY POSITION - ENDING</b>	<b>\$ 29,008,901</b>	<b>\$ 28,957,001</b>	<b>\$ 28,699,935</b>	<b>\$ 31,126,232</b>
<b>EMPLOYER'S NET PENSION LIABILITY</b>	<b>\$ 23,123,555</b>	<b>\$ 29,809,622</b>	<b>\$ 32,197,930</b>	<b>\$ 33,850,456</b>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	55.60%	49.30%	47.10%	47.90%
Covered Payroll	\$ 5,215,818	\$ 5,565,214	\$ 5,638,291	\$ 5,417,619
Employer's Net Pension Liability as a Percentage of Covered Payroll	443.30%	535.60%	571.10%	624.80%

\*The December 31, 2016 valuation had changes in the mortality rates. The December 31, 2017 valuation had changes to the investment rate of return (from 7.50% to 7.00%) and changes related to salary increases, retirement, disability, termination rates, and changes to the percentage of active deaths and disablements occurring in the line of duty. The December 31, 2018 valuation had changes to mortality rates. The December 31, 2021 valuation had changes to mortality and salary increase rates.

\*\*The City changed its fiscal year end from June 30 to December 31 effective December 31, 2016.

DECEMBER 31, DECEMBER 31, DECEMBER 31, DECEMBER 31, DECEMBER 31, DECEMBER 31,					
2017	2018	2019	2020	2021	2022
\$ 1,128,282	\$ 1,277,570	\$ 1,317,747	\$ 1,262,298	\$ 1,194,485	\$ 1,252,542
4,836,434	4,929,583	5,311,220	5,547,727	5,809,481	6,048,263
-	-	289,014	-	-	-
295,761	171,947	216,761	989,646	1,156,203	811,902
2,817,069	2,467,482	-	-	(292,516)	-
-	-	-	175,320	-	-
(3,238,369)	(3,341,647)	(3,527,953)	(3,873,301)	(4,462,361)	(4,566,720)
5,839,177	5,504,935	3,606,789	4,101,690	3,405,292	3,545,987
64,976,688	70,815,865	76,320,800	79,927,589	84,029,279	87,434,571
\$ 70,815,865	\$ 76,320,800	\$ 79,927,589	\$ 84,029,279	\$ 87,434,571	\$ 90,980,558
\$ 2,485,107	\$ 2,989,632	\$ 3,079,439	\$ 3,442,572	\$ 3,614,881	\$ 3,707,827
579,016	653,454	579,091	587,004	564,388	864,492
-	-	-	175,320	-	-
4,291,762	(2,080,446)	6,634,742	5,356,263	5,676,568	(7,167,104)
(3,238,369)	(3,341,647)	(3,527,953)	(3,873,301)	(4,462,361)	(4,566,720)
(37,520)	(48,498)	(44,897)	(83,805)	(61,055)	(49,838)
4,079,996	(1,827,505)	6,720,422	5,604,053	5,332,421	(7,211,343)
31,126,232	35,206,228	33,378,723	40,099,145	45,703,198	51,035,619
\$ 35,206,228	\$ 33,378,723	\$ 40,099,145	\$ 45,703,198	\$ 51,035,619	\$ 43,824,276
\$ 35,609,637	\$ 42,942,077	\$ 39,828,444	\$ 38,326,081	\$ 36,398,952	\$ 47,156,282
49.70%	43.70%	50.20%	54.40%	58.40%	48.20%
\$ 5,831,117	\$ 5,937,493	\$ 5,626,249	\$ 5,675,658	\$ 5,881,886	\$ 6,167,553
610.70%	723.20%	707.90%	675.30%	618.80%	764.60%

(See independent auditor's report.)

**CITY OF DEKALB, ILLINOIS**

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

Last Ten Fiscal Years

<b>MEASUREMENT DATE</b>	<b>JUNE 30, 2014</b>	<b>JUNE 30, 2015</b>	<b>JUNE 30, 2016</b>	<b>DECEMBER 31, 2016**</b>
<b>TOTAL PENSION LIABILITY</b>				
Service Cost	\$ 1,033,286	\$ 1,077,550	\$ 1,103,489	\$ 560,373
Interest	3,857,132	4,102,276	4,495,233	2,345,602
Changes of Benefit Terms	-	-	-	-
Differences Between Expected and Actual Experience	1,330,700	(477,382)	(102,841)	26,697
Changes of Assumptions*	-	2,460,941	-	2,745,788
Contributions - Buy Back	-	-	-	80,812
Benefit Payments, Including Refunds of Member Contributions	(2,922,598)	(2,982,470)	(3,072,413)	(1,607,243)
Net Change in Total Pension Liability	3,298,520	4,180,915	2,423,468	4,152,029
Total pension liability - beginning	52,889,722	56,188,242	60,369,157	62,792,625
<b>TOTAL PENSION LIABILITY - ENDING</b>	<b>\$ 56,188,242</b>	<b>\$ 60,369,157</b>	<b>\$ 62,792,625</b>	<b>\$ 66,944,654</b>
<b>PLAN FIDUCIARY NET POSITION</b>				
Contributions - Employer	\$ 2,037,490	\$ 2,024,522	\$ 2,158,156	\$ 2,512,630
Contributions - Member	420,534	466,475	477,022	257,245
Contributions - Buy Back	-	-	-	80,812
Net Investment Income	3,075,655	126,661	(403,920)	1,447,151
Benefit Payments, Including Refunds of Member Contributions	(2,922,598)	(2,982,470)	(3,072,413)	(1,607,243)
Administrative Expense	(34,562)	(43,547)	(41,613)	(17,540)
Net Change in Plan Fiduciary Net Position	2,576,519	(408,359)	(882,768)	2,673,055
Plan Net Fiduciary Position - Beginning	22,186,069	24,762,588	24,354,229	23,471,461
<b>PLAN NET FIDUCIARY POSITION - ENDING</b>	<b>\$ 24,762,588</b>	<b>\$ 24,354,229</b>	<b>\$ 23,471,461</b>	<b>\$ 26,144,516</b>
<b>EMPLOYER'S NET PENSION LIABILITY</b>	<b>\$ 31,425,654</b>	<b>\$ 36,014,928</b>	<b>\$ 39,321,164</b>	<b>\$ 40,800,138</b>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	44.10%	40.30%	37.40%	39.10%
Covered Payroll	\$ 4,649,060	\$ 4,846,412	\$ 4,941,381	\$ 4,895,248
Employer's Net Pension Liability as a Percentage of Covered Payroll	676.00%	743.10%	795.80%	833.50%

\*The December 31, 2016 valuation had changes in the mortality rates. The December 31, 2017 valuation had changes in the interest rate assumption (from 7.50% to 7.00%) and changes related to salary increases, retirement, disability, termination rates, and changes to the percentage of active deaths and disablements occurring in the line of duty. The December 31, 2018 valuation had changes to mortality rates. The December 31, 2021 valuation had changes to mortality rates and salary increase rates.

\*\*The City changed its fiscal year end from June 30 to December 31 effective December 31, 2016.

DECEMBER 31, DECEMBER 31, DECEMBER 31, DECEMBER 31, DECEMBER 31, DECEMBER 31,					
2017	2018	2019	2020	2021	2022
\$ 1,122,905	\$ 1,205,485	\$ 1,242,933	\$ 1,271,382	\$ 1,221,246	\$ 1,308,587
4,976,209	4,988,105	5,400,159	5,687,444	5,898,216	6,243,114
-	-	334,620	-	-	-
(656,039)	404,229	1,121,118	345,203	788,595	1,192,469
2,872,839	2,967,274	-	-	1,404,753	-
-	-	-	-	-	-
(3,436,210)	(3,542,390)	(3,889,742)	(4,156,663)	(4,329,070)	(4,616,997)
4,879,704	6,022,703	4,209,088	3,147,366	4,983,740	4,127,173
66,944,654	71,824,358	77,847,061	82,056,149	85,203,515	90,187,255
\$ 71,824,358	\$ 77,847,061	\$ 82,056,149	\$ 85,203,515	\$ 90,187,255	\$ 94,314,428
\$ 2,968,723	\$ 3,466,072	\$ 3,503,332	\$ 3,951,651	\$ 4,282,230	\$ 4,415,632
521,427	496,108	533,079	496,359	522,552	536,307
-	-	-	-	-	-
3,139,804	(2,414,863)	4,302,793	2,134,057	4,898,542	(5,306,892)
(3,436,210)	(3,542,390)	(3,889,742)	(4,156,663)	(4,329,070)	(4,616,997)
(32,382)	(43,134)	(38,784)	(30,916)	(43,066)	(33,921)
3,161,362	(2,038,207)	4,410,678	2,394,488	5,331,188	(5,005,871)
26,144,516	29,305,878	27,267,671	31,678,349	34,072,837	39,404,025
\$ 29,305,878	\$ 27,267,671	\$ 31,678,349	\$ 34,072,837	\$ 39,404,025	\$ 34,398,154
\$ 42,518,480	\$ 50,579,390	\$ 50,377,800	\$ 51,130,678	\$ 50,783,230	\$ 59,916,274
40.80%	35.00%	38.60%	40.00%	43.70%	36.50%
\$ 5,102,831	\$ 5,080,355	\$ 4,998,383	\$ 4,989,244	\$ 5,101,968	\$ 5,657,438
833.20%	995.60%	1,007.90%	1,024.80%	995.40%	1,059.10%

(See independent auditor's report.)

**CITY OF DEKALB, ILLINOIS**

**SCHEDULE OF INVESTMENT RETURNS  
POLICE PENSION FUND**

Last Ten Fiscal Years

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<b>FISCAL YEAR ENDED</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2016*</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
Annual Money-Weighted Rate of Return, Net of Investment Expense	12.36%	1.05%	(0.90%)	5.12%	14.21%	(5.92%)	19.93%	13.52%	12.66%	(14.15%)

\*The City changed its fiscal year end from June 30 to December 31 effective December 31, 2016.

(See independent auditor's report.)

**CITY OF DEKALB, ILLINOIS**

**SCHEDULE OF INVESTMENT RETURNS  
FIREFIGHTERS' PENSION FUND**

Last Ten Fiscal Years

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<b>FISCAL YEAR ENDED</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2016*</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
Annual Money-Weighted Rate of Return, Net of Investment Expense	13.67%	0.73%	(1.53%)	5.93%	12.26%	(8.28%)	16.36%	6.90%	14.65%	(13.42%)

\*The City changed its fiscal year end from June 30 to December 31 effective December 31, 2016.

(See independent auditor's report.)

**CITY OF DEKALB, ILLINOIS**

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

Last Five Fiscal Years

<b>MEASUREMENT DATE DECEMBER 31,</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
<b>TOTAL OPEB LIABILITY</b>					
Service Cost	\$ 508,510	\$ 466,510	\$ 584,393	\$ 669,579	\$ 659,160
Interest	953,407	1,067,735	934,315	689,219	769,950
Changes of Benefit Terms	-	-	-	-	-
Differences Between Expected and Actual Experience	-	-	1,315,748	-	197,400
Changes of Assumptions	(1,838,730)	2,326,993	5,613,968	(1,233,393)	(7,502,986)
Benefit Payments, including Refunds of Member Contributions	(1,203,019)	(1,308,239)	(1,412,898)	(1,548,661)	(1,664,811)
Net Change in Total OPEB Liability	(1,579,832)	2,552,999	7,035,526	(1,423,256)	(7,541,287)
Total OPEB Liability - Beginning	27,803,186	26,223,354	28,776,353	35,811,879	34,388,623
<b>TOTAL OPEB LIABILITY - ENDING</b>	<b>\$ 26,223,354</b>	<b>\$ 28,776,353</b>	<b>\$ 35,811,879</b>	<b>\$ 34,388,623</b>	<b>\$ 26,847,336</b>
Covered Employee Payroll	\$ 16,439,764	\$ 17,291,344	\$ 15,829,785	\$ 16,649,768	\$ 17,723,004
Employer's Total OPEB Liability as a Percentage of Covered Employee Payroll	159.51%	166.42%	226.23%	206.54%	151.48%

Note: This schedule reflects information for the primary government (City of DeKalb) only.

2022: Changes in assumptions reflect a change in the discount rate from 2.25% for the reporting period ended December 31, 2021, to 4.31% for the reporting period ended December 31, 2022. Also reflected as assumption changes are updated health care costs and premiums, updated health care cost trend rates, and updated retirement, termination, disability and mortality rates.

2021: Changes in assumptions reflect a change in the discount rate from 1.93% for the reporting period ended December 2020, to 2.25% for the reporting period ended December 31, 2021.

2020: Changes in assumptions reflect a change in the discount rate from 3.26% for the reporting period ended December 31, 2019, to 1.93% for the reporting period ended December 31, 2020. Also reflected as assumption changes are updated health care costs and premiums, updated health care cost trend rates, and updated mortality tables.

2018, 2019: Changes in assumptions related to the discount rate were made since the prior measurement date.

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

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

(See independent auditor's report.)



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

For the Year Ended December 31, 2022

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>			
Taxes	\$ 20,492,390	\$ 21,492,390	\$ 22,218,360
Licenses and Permits	836,986	836,986	874,445
Intergovernmental	13,243,404	13,252,384	18,344,390
Charges for Services	4,171,712	4,600,562	4,082,062
Fines and Forfeitures	484,332	484,332	450,437
Investment Income	75,000	75,000	304,073
Miscellaneous	549,980	121,130	191,509
Total Revenues	39,853,804	40,862,784	46,465,276
<b>EXPENDITURES</b>			
General Government	5,488,293	6,488,293	6,019,535
Public Safety	26,674,427	27,963,549	28,126,224
Highways and Streets	3,206,768	3,206,768	3,024,190
Community Development	1,322,545	1,322,545	1,238,092
Debt Service	-	-	27,616
Total Expenditures	36,692,033	38,981,155	38,435,657
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	3,161,771	1,881,629	8,029,619
<b>OTHER FINANCING SOURCES (USES)</b>			
Proceeds on Sale of Capital Assets	5,000	5,000	1,063
Lease Issuance	-	-	30,208
Transfers In	2,999,851	2,999,851	311,000
Transfers (Out)	(3,958,422)	(2,680,280)	(2,680,280)
Total Other Financing Sources (Uses)	(953,571)	324,571	(2,338,009)
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 2,208,200</u>	<u>\$ 2,206,200</u>	5,691,610
<b>FUND BALANCE, JANUARY 1</b>			<u>19,625,868</u>
<b>FUND BALANCE, DECEMBER 31</b>			<u><u>\$ 25,317,478</u></u>

(See independent auditor's report.)

**CITY OF DEKALB, ILLINOIS****SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
MASS TRANSIT FUND**

For the Year Ended December 31, 2022

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>			
Intergovernmental			
Federal Grants	\$ 8,150,000	\$ 8,150,000	\$ 6,595,404
Integrated Transit Services	2,065,055	2,065,055	2,065,053
Interest Income	1,500	1,500	23,689
Miscellaneous	58,000	58,000	74,933
Total Revenues	10,274,555	10,274,555	8,759,079
<b>EXPENDITURES</b>			
General Government			
Personal Services	263,954	263,954	258,766
Commodities	40,144	40,144	39,887
Contractual Services	8,436,595	8,436,595	8,078,492
Capital Outlay	1,438,000	1,438,000	-
Total Expenditures	10,178,693	10,178,693	8,377,145
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>			
	95,862	95,862	381,934
<b>OTHER FINANCING SOURCES (USES)</b>			
Proceeds on Sale of Capital Assets	7,500	7,500	-
Total Other Financing Sources (Uses)	7,500	7,500	-
<b>NET CHANGE IN FUND BALANCE</b>			
	\$ 103,362	\$ 103,362	381,934
<b>FUND BALANCE, JANUARY 1</b>			
			2,485,449
<b>FUND BALANCE, DECEMBER 31</b>			
			\$ 2,867,383

(See independent auditor's report.)

**CITY OF DEKALB, ILLINOIS****SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
AMERICAN RESCUE PLAN ACT GRANT FUND**

For the Year Ended December 31, 2022

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>			
Intergovernmental			
Grants	\$ 5,211,477	\$ 5,211,477	\$ 950,528
Charges for Services			
Rental Income	-	-	2,900
Interest Income	20,000	20,000	56,430
<b>Total Revenues</b>	<b>5,231,477</b>	<b>5,231,477</b>	<b>1,009,858</b>
<b>EXPENDITURES</b>			
General Government			
Contractual Services	305,000	305,000	462,546
Capital Outlay	-	1,000,000	490,882
<b>Total Expenditures</b>	<b>305,000</b>	<b>1,305,000</b>	<b>953,428</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>4,926,477</b>	<b>3,926,477</b>	<b>56,430</b>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers (Out)	(2,837,285)	(1,837,285)	-
<b>Total Other Financing Sources (Uses)</b>	<b>(2,837,285)</b>	<b>(1,837,285)</b>	<b>-</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ 2,089,192</b>	<b>\$ 2,089,192</b>	<b>56,430</b>
<b>FUND BALANCE, JANUARY 1</b>			<b>113</b>
<b>FUND BALANCE, DECEMBER 31</b>			<b>\$ 56,543</b>

(See independent auditor's report.)

## **CITY OF DEKALB, ILLINOIS**

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

December 31, 2022

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#### **BUDGETS**

Annual budgets are adopted for all governmental (except for Tax Increment Financing #1 Fund) and proprietary funds. Budgets are adopted on a basis consistent with GAAP. All annual appropriations lapse at fiscal year end. Encumbrances represent commitments related to unperformed contracts for goods or services. Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of resources are recorded to reserve that portion of the applicable appropriation, is utilized in the governmental and proprietary funds. All outstanding encumbrances lapse at year end and do not carry forward into the subsequent fiscal year unless they are re-appropriated.

All departments of the City submit requests for appropriations to the City Manager so that a budget may be prepared. The budget is prepared by fund, department and division, and includes information on the past year, current year estimates, and requested appropriations for the next fiscal year.

The proposed budget is presented to the governing body for review. The governing body holds public hearings and may add to, subtract from, or change appropriations, but may not change the form of the budget. The budget may be amended by the governing body.

The budget officer can transfer amounts between departments within a fund; however, transfers between funds must be approved by the City Council. Expenditures may not legally exceed budgeted appropriations at the fund level. During the year, there were several budget transfers and amendments.

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

## **MAJOR GOVERNMENTAL FUNDS**

### **GENERAL FUND**

The General Fund accounts for all financial resources except those accounted for in another fund.

### **SPECIAL REVENUE FUNDS**

The Mass Transit Fund is used to account for the two community mass transit services: Northern Illinois University Huskies Line and Voluntary Action Center's Trans Vac Service.

The American Rescue Plan Act Grant Fund is used to account for grant funds received from the U.S. Treasury in response to the COVID-19 pandemic.

### **CAPITAL PROJECT FUND**

The Capital Projects Fund is used to account for the City's general infrastructure improvements including street (re)construction, storm water management, public buildings, street lighting, sidewalk repairs, as well as the purchase of vehicles and equipment.

**CITY OF DEKALB, ILLINOIS****SCHEDULE OF REVENUES - BUDGET AND ACTUAL  
GENERAL FUND**

For the Year Ended December 31, 2022

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>			
Taxes			
Property	\$ 6,845,317	\$ 6,845,317	\$ 6,756,139
Home Rule Sales	7,063,950	8,063,950	8,592,479
Utilities	3,181,130	3,181,130	2,904,660
Franchise	445,942	445,942	399,807
Restaurant/Bar	1,953,382	1,953,382	2,333,899
Miscellaneous	1,002,669	1,002,669	1,231,376
Total Taxes	20,492,390	21,492,390	22,218,360
Licenses and Permits			
Licenses			
Amusement	3,975	3,975	4,275
Fire/Life Safety	15,000	15,000	15,600
Liquor	292,500	292,500	310,506
Rooming House	11,300	11,300	9,540
Other	52,000	52,000	50,106
Permits			
Building and Electrical	435,211	435,211	448,783
Other	27,000	27,000	35,635
Total Licenses and Permits	836,986	836,986	874,445
Intergovernmental			
State Sales	5,824,413	5,824,413	6,626,891
Income	5,109,569	5,109,569	6,565,145
Local Use	1,585,642	1,585,642	1,632,879
Replacement	337,109	337,109	559,267
Grants	123,671	132,651	2,946,647
TIF Property Tax Surplus	263,000	263,000	13,561
Total Intergovernmental	13,243,404	13,252,384	18,344,390

(This schedule is continued on the following page.)

**CITY OF DEKALB, ILLINOIS****SCHEDULE OF REVENUES - BUDGET AND ACTUAL (Continued)**  
**GENERAL FUND**

For the Year Ended December 31, 2022

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>REVENUES (Continued)</b>			
Charges for Services			
Fire Services	\$ 1,130,616	\$ 1,130,616	\$ 1,109,418
Ambulance Fees	2,659,587	2,659,587	1,926,575
Police Services	21,443	450,293	605,669
Zoning Fees	7,462	7,462	8,200
Inspection Fees	4,542	4,542	24,505
Administration Fees	148,266	148,266	169,004
Fuel Sales	22,157	22,157	30,807
Rental Crime Free Registration	136,861	136,861	170,277
Plan Review Fees	39,558	39,558	37,607
Background Check Fee	1,220	1,220	-
Total Charges for Services	4,171,712	4,600,562	4,082,062
Fines and Forfeitures			
Circuit Court	108,132	108,132	126,571
Tow	116,000	116,000	174,948
Parking	131,000	131,000	82,360
Abatement	-	-	5,730
False Fire Alarm	31,500	31,500	(45,950)
DUI	19,130	19,130	16,489
Police Forfeitures	17,497	17,497	2,013
Other	61,073	61,073	88,276
Total Fines and Forfeitures	484,332	484,332	450,437
Investment Income	75,000	75,000	304,073
Miscellaneous			
Refunds/Reimbursements	525,000	96,150	153,297
Miscellaneous	24,980	24,980	38,212
Total Miscellaneous	549,980	121,130	191,509
<b>TOTAL REVENUES</b>	<b>\$ 39,853,804</b>	<b>\$ 40,862,784</b>	<b>\$ 46,465,276</b>

(See independent auditor's report.)



**CITY OF DEKALB, ILLINOIS****SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL  
GENERAL FUND**

For the Year Ended December 31, 2022

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>GENERAL GOVERNMENT</b>			
Elected Officials	\$ 85,104	\$ 85,104	\$ 78,762
Municipal Band	41,088	41,088	41,088
City Manager's Office Administration	757,102	757,102	688,047
Human Resources Division	324,037	324,037	287,341
General Fund Support Service	3,348,315	4,348,315	3,953,540
Finance Administration	466,125	466,125	471,277
Information and Technology	900,022	900,022	771,460
Less Administrative Costs Charged to Other Departments and Funds	(433,500)	(433,500)	(271,980)
Total General Government	5,488,293	6,488,293	6,019,535
<b>PUBLIC SAFETY</b>			
Police Protection	14,365,006	14,950,733	14,859,063
Fire Protection	12,309,421	13,012,816	13,267,161
Total Public Safety	26,674,427	27,963,549	28,126,224
<b>HIGHWAYS AND STREETS</b>			
Public Works Administration	278,517	278,517	283,989
Public Facilities and Fleet Maintenance	573,341	573,341	442,059
Streets	2,237,252	2,237,252	2,185,705
Engineering	117,658	117,658	112,437
Total Highways and Streets	3,206,768	3,206,768	3,024,190
<b>COMMUNITY DEVELOPMENT</b>			
Community Development Administration	604,349	604,349	644,519
Building and Code Enforcement	718,196	718,196	593,573
Total Community Development	1,322,545	1,322,545	1,238,092
<b>DEBT SERVICE</b>			
Principal Retirement	-	-	27,209
Interest and Fiscal Charges	-	-	407
Total Debt Service	-	-	27,616
<b>TOTAL EXPENDITURES</b>	<b>\$ 36,692,033</b>	<b>\$ 38,981,155</b>	<b>\$ 38,435,657</b>

(See independent auditor's report.)

**CITY OF DEKALB, ILLINOIS****SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL  
GENERAL FUND**

For the Year Ended December 31, 2022

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>GENERAL GOVERNMENT</b>			
Elected Officials			
Personnel Services	\$ 69,849	\$ 69,849	\$ 69,850
Commodities	610	610	509
Contractual Services	14,645	14,645	8,403
Total Elected Officials	85,104	85,104	78,762
Municipal Band			
Contractual Services	41,088	41,088	41,088
Total Municipal Band	41,088	41,088	41,088
City Manager's Office Administration			
Personnel Services	529,441	529,441	483,997
Commodities	700	700	2,737
Contractual Services	226,961	226,961	201,193
Capital Outlay	-	-	120
Total City Manager's Office Administration	757,102	757,102	688,047
Human Resources Division			
Personnel Services	243,362	243,362	231,067
Commodities	2,250	2,250	969
Contractual Services	78,425	78,425	55,305
Total Human Resource Division	324,037	324,037	287,341
General Fund Support Service			
Personnel Services	1,068,042	1,068,042	1,068,042
Contractual Services	1,785,273	2,785,273	2,366,152
Intergovernmental	495,000	495,000	489,138
Capital Outlay	-	-	30,208
Total General Fund Support Service	3,348,315	4,348,315	3,953,540

(This schedule is continued on the following pages.)

**CITY OF DEKALB, ILLINOIS****SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)**  
**GENERAL FUND**

For the Year Ended December 31, 2022

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>GENERAL GOVERNMENT (Continued)</b>			
Finance Administration			
Personnel Services	\$ 395,175	\$ 395,175	\$ 409,552
Commodities	2,700	2,700	3,605
Contractual Services	66,750	66,750	57,712
Capital Outlay	1,500	1,500	408
Total Finance Administration	466,125	466,125	471,277
Information and Technology			
Personnel Services	356,595	356,595	342,011
Commodities	29,895	29,895	25,207
Contractual Services	495,532	495,532	390,014
Capital Outlay	18,000	18,000	14,228
Total Information and Technology	900,022	900,022	771,460
Less Administrative Costs Charged to Other Departments and Funds	(433,500)	(433,500)	(271,980)
Total General Government	5,488,293	6,488,293	6,019,535
<b>PUBLIC SAFETY</b>			
Police Protection			
Police Department Administration			
Personnel Services	1,019,962	1,037,923	985,766
Commodities	133,686	133,686	150,797
Contractual Services	91,660	91,660	96,578
Total Police Department Administration	1,245,308	1,263,269	1,233,141
Patrol Services			
Personnel Services	7,899,140	8,303,259	8,245,681
Commodities	106,975	106,975	159,689
Contractual Services	117,770	117,770	107,321
Capital Outlay	2,000	2,000	2,300
Total Patrol Services	8,125,885	8,530,004	8,514,991

(This schedule is continued on the following pages.)

**CITY OF DEKALB, ILLINOIS****SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)**  
**GENERAL FUND**

For the Year Ended December 31, 2022

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>PUBLIC SAFETY (Continued)</b>			
Police Protection (Continued)			
Criminal Investigations			
Personnel Services	\$ 2,614,229	\$ 2,713,014	\$ 2,874,144
Commodities	18,975	18,975	27,755
Contractual Services	28,120	28,120	28,572
Total Criminal Investigations	2,661,324	2,760,109	2,930,471
Police Department Special Services			
Personnel Services	2,223,384	2,286,246	2,138,007
Commodities	5,375	7,375	10,953
Contractual Services	103,730	103,730	31,500
Total Police Department Special Services	2,332,489	2,397,351	2,180,460
Total Police Protection	14,365,006	14,950,733	14,859,063
Fire Protection			
Fire Department Administration			
Personnel Services	809,646	845,564	859,648
Commodities	38,264	38,264	86,559
Contractual Services	82,507	82,507	104,382
Total Fire Department Administration	930,417	966,335	1,050,589
Fire Department Operations			
Personnel Services	11,105,849	11,764,346	11,862,847
Commodities	94,249	103,229	159,798
Contractual Services	174,706	174,706	193,327
Capital Outlay	4,200	4,200	600
Total Fire Department Operations	11,379,004	12,046,481	12,216,572
Total Fire Protection	12,309,421	13,012,816	13,267,161
Total Public Safety	26,674,427	27,963,549	28,126,224

(This schedule is continued on the following pages.)

**CITY OF DEKALB, ILLINOIS****SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)**  
**GENERAL FUND**

For the Year Ended December 31, 2022

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>HIGHWAYS AND STREETS</b>			
Public Works Administration			
Personnel Services	\$ 269,317	\$ 269,317	\$ 276,726
Commodities	300	300	-
Contractual Services	8,900	8,900	7,263
Total Public Works Administration	278,517	278,517	283,989
Public Facilities and Fleet Maintenance			
Personnel Services	274,550	274,550	251,981
Commodities	25,893	25,893	26,189
Contractual Services	272,898	272,898	163,889
Total Public Facilities and Fleet Maintenance	573,341	573,341	442,059
Streets			
Personnel Services	1,575,222	1,575,222	1,503,504
Commodities	287,436	287,436	305,434
Contractual Services	366,794	366,794	323,160
Capital Outlay	7,800	7,800	53,607
Total Streets	2,237,252	2,237,252	2,185,705
Engineering			
Personnel Services	110,408	110,408	111,567
Commodities	6,550	6,550	-
Contractual Services	700	700	870
Total Engineering	117,658	117,658	112,437
Total Highways and Streets	3,206,768	3,206,768	3,024,190
<b>COMMUNITY DEVELOPMENT</b>			
Community Development Administration			
Personnel Services	285,459	285,459	334,794
Commodities	3,300	3,300	890
Contractual Services	315,590	315,590	308,835
Total Community Development Administration	604,349	604,349	644,519

(This schedule is continued on the following page.)

**CITY OF DEKALB, ILLINOIS**

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

For the Year Ended December 31, 2022

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>COMMUNITY DEVELOPMENT (Continued)</b>			
Building and Code Enforcement			
Personnel Services	\$ 663,895	\$ 663,895	\$ 559,508
Commodities	2,200	2,200	3,774
Contractual Services	52,101	52,101	29,064
Capital Outlay	-	-	1,227
Total Building and Code Enforcement	718,196	718,196	593,573
Total Community Development	1,322,545	1,322,545	1,238,092
<b>DEBT SERVICE</b>			
Principal Retirement	-	-	27,209
Interest and Fiscal Charges	-	-	407
Total Debt Service	-	-	27,616
<b>TOTAL EXPENDITURES</b>	<b>\$ 36,692,033</b>	<b>\$ 38,981,155</b>	<b>\$ 38,435,657</b>

(See independent auditor's report.)

**CITY OF DEKALB, ILLINOIS****SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
CAPITAL PROJECTS FUND**

For the Year Ended December 31, 2022

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>			
Taxes			
Local Motor Fuel Taxes	\$ 900,000	\$ 900,000	\$ 930,053
Intergovernmental			
Grants	-	1,580,020	1,362,739
Investment Interest	-	-	7,198
Miscellaneous	-	1,066,731	1,168,107
Total Revenues	900,000	3,546,751	3,468,097
<b>EXPENDITURES</b>			
General Government			
Commodities	52,173	22,962	22,000
Contractual Services	105,000	391,000	474,729
Capital Outlay	1,575,000	4,039,784	3,845,835
Debt Service			
Principal	-	29,211	29,211
Total Expenditures	1,732,173	4,482,957	4,371,775
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(832,173)</b>	<b>(936,206)</b>	<b>(903,678)</b>
<b>OTHER FINANCING SOURCES (USES)</b>			
Proceeds from Sale of Capital Assets	75,000	-	-
Installment Contract Proceeds	-	129,033	129,033
Total Other Financing Sources (Uses)	75,000	129,033	129,033
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (757,173)</b>	<b>\$ (807,173)</b>	<b>(774,645)</b>
<b>FUND BALANCE, JANUARY 1</b>			<b>1,151,848</b>
<b>FUND BALANCE, DECEMBER 31</b>			<b>\$ 377,203</b>

(See independent auditor's report.)

## **NONMAJOR GOVERNMENTAL FUNDS**

### **SPECIAL REVENUE FUNDS**

The Staffing for Adequate Fire and Emergency Response Grant Fund is used to account for grant funds received to hire additional public safety employees.

The GEMT Fund is used to account for federal Ground Emergency Medical Transportation program funds, which provides gap funding between Medicaid-paid ambulance transports and the actual cost of the ambulance service. The funds will be expended on fire related purposes.

The Motor Fuel Tax Fund is used to account for the operations of street maintenance programs and capital projects as authorized by the Illinois Department of Transportation. Financing is provided by the City's share of gasoline taxes.

The Foreign Fire Insurance Tax Fund is used to account for certain fire department related expenditures. Financing is provided by taxes on out-of-state insurance companies.

The Housing Rehabilitation Fund is used to account for federal and state grants received through 1983 that were targeted for low interest housing rehabilitation loans to income qualified properties.

The Community Development Block Grant Fund is used to account for the receipts and disbursement of community development grant funds.

The Heritage Ridge Special Service Area #3 Fund is used to account for the accumulation of resources for improvements for Special Service Area #3.

The Knolls Special Service Area #4 Fund is used to account for the accumulation of resources for improvements for Special Service Area #4.

The Greek Row Special Service Area #6 Fund is used to account for the accumulation of resources for improvements for Special Service Area #6.

The Heartland Fields Special Service Area #14 Fund is used to account for the accumulation of resources for improvements for Special Service Area #14.



## **NONMAJOR GOVERNMENTAL FUNDS (Continued)**

### **SPECIAL REVENUE FUNDS (Continued)**

The Market Square Special Service Area #29 Fund is used to account for the accumulation of resources for improvements for Special Service Area #29.

The Hunter Ridgebrook Special Service Area #30 Fund is used to account for the accumulation of resources for improvements for Special Service Area #30.

The Tax Increment Financing #1 Fund is used to account for redevelopment activities within a defined area of the community in order to eliminate blighted conditions in that area. TIF #1 expired December 31, 2021 and a small balance is held for possible tax protests.

The Tax Increment Financing #3 Fund is used to account for redevelopment activities within a defined area of the community in order to eliminate blighted conditions in that area.

### **DEBT SERVICE FUNDS**

The General Debt Service Fund is used to account for the accumulation of resources and payment of bond principal and interest on debt.

### **CAPITAL PROJECTS FUNDS**

The Capital Equipment Replacement Fund is used to account for major equipment purchases which cost in excess of \$5,000 and have a useful life expectancy of three years or more.

**CITY OF DEKALB, ILLINOIS**  
**COMBINING BALANCE SHEET**  
**NONMAJOR GOVERNMENTAL FUNDS**

December 31, 2022

	<b>Special Revenue</b>	<b>Debt Service</b>	<b>Capital Projects</b>	<b>Total Nonmajor Governmental Funds</b>
<b>ASSETS</b>				
Cash and Investments	\$ 9,516,630	\$ 211,665	\$ 669,788	\$ 10,398,083
Receivables				
Property Taxes	818,801	-	-	818,801
Other Taxes	-	4,803	12,028	16,831
Accounts Receivable	-	-	7,300	7,300
Leases	-	-	3,053,186	3,053,186
Interest on Leases	-	-	4,308	4,308
Due from Other Governments	195,784	-	-	195,784
Prepaid Items	577	-	-	577
<b>TOTAL ASSETS</b>	<b>\$ 10,531,792</b>	<b>\$ 216,468</b>	<b>\$ 3,746,610</b>	<b>\$ 14,494,870</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUNDS BALANCES</b>				
<b>LIABILITIES</b>				
Accounts Payable	\$ 2,023,464	\$ -	\$ 7,505	\$ 2,030,969
Unearned Revenue	-	-	9,298	9,298
Due to Other Funds	19,180	-	-	19,180
<b>Total Liabilities</b>	<b>\$ 2,042,644</b>	<b>\$ -</b>	<b>\$ 16,803</b>	<b>\$ 2,059,447</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable Property Taxes	818,801	-	-	818,801
Unavailable Leases	-	-	2,994,669	2,994,669
<b>Total Deferred Inflows of Resources</b>	<b>818,801</b>	<b>-</b>	<b>2,994,669</b>	<b>3,813,470</b>
<b>Total Liabilities and Deferred Inflows of Resources</b>	<b>2,861,445</b>	<b>-</b>	<b>3,011,472</b>	<b>5,872,917</b>
<b>FUND BALANCES</b>				
Nonspendable - Prepaid Items	577	-	-	577
Restricted				
Public Safety	993,120	-	-	993,120
Highways and Streets	4,319,878	-	-	4,319,878
Economic Development	1,396,635	-	-	1,396,635
Specific Purpose	160,137	-	-	160,137
Assigned for Debt Service	-	216,468	-	216,468
Assigned for Public Safety	800,000	-	-	800,000
Assigned for Capital Projects	-	-	735,138	735,138
<b>Total Fund Balances</b>	<b>7,670,347</b>	<b>216,468</b>	<b>735,138</b>	<b>8,621,953</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>	<b>\$ 10,531,792</b>	<b>\$ 216,468</b>	<b>\$ 3,746,610</b>	<b>\$ 14,494,870</b>

(See independent auditor's report.)

**CITY OF DEKALB, ILLINOIS**

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

For the Year Ended December 31, 2022

	<b>Special Revenue</b>	<b>Debt Service</b>	<b>Capital Projects</b>	<b>Total Nonmajor Governmental Funds</b>
<b>REVENUES</b>				
Taxes	\$ 708,687	\$ 69,136	\$ 132,868	\$ 910,691
Intergovernmental	3,115,540	-	-	3,115,540
Charges for Services	1,672,186	-	190,793	1,862,979
Fines and Forfeitures	-	28,035	-	28,035
Investment Income	136,496	2,768	66,422	205,686
Miscellaneous	9,346	-	216,340	225,686
<b>Total Revenues</b>	<b>5,642,255</b>	<b>99,939</b>	<b>606,423</b>	<b>6,348,617</b>
<b>EXPENDITURES</b>				
General Government	235,615	-	-	235,615
Public Safety	51,650	-	-	51,650
Highways and Streets	1,305,938	-	-	1,305,938
Community Development	927,231	-	-	927,231
Capital Outlay	4,693,342	-	920,686	5,614,028
Debt Service				
Principal Retirement	-	1,535,000	214,848	1,749,848
Interest and Fiscal Charges	-	320,539	34,114	354,653
<b>Total Expenditures</b>	<b>7,213,776</b>	<b>1,855,539</b>	<b>1,169,648</b>	<b>10,238,963</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(1,571,521)</b>	<b>(1,755,600)</b>	<b>(563,225)</b>	<b>(3,890,346)</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	800,000	1,880,280	-	2,680,280
Installment Contract Proceeds	-	-	331,937	331,937
Proceeds from Sale of Capital Assets	-	-	15,522	15,522
<b>Total Other Financing Sources (Uses)</b>	<b>800,000</b>	<b>1,880,280</b>	<b>347,459</b>	<b>3,027,739</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>(771,521)</b>	<b>124,680</b>	<b>(215,766)</b>	<b>(862,607)</b>
<b>FUND BALANCES, JANUARY 1</b>	<b>8,441,868</b>	<b>91,788</b>	<b>950,904</b>	<b>9,484,560</b>
<b>FUND BALANCES, DECEMBER 31</b>	<b>\$ 7,670,347</b>	<b>\$ 216,468</b>	<b>\$ 735,138</b>	<b>\$ 8,621,953</b>

(See independent auditor's report.)

**CITY OF DEKALB, ILLINOIS**  
**COMBINING BALANCE SHEET**  
**NONMAJOR SPECIAL REVENUE FUNDS**

December 31, 2022

	<b>GEMT</b>	<b>Motor Fuel Tax</b>	<b>Foreign Fire Insurance Tax</b>	<b>Housing Rehabilitation</b>
<b>ASSETS</b>				
Cash and Investments	\$ 3,387,664	\$ 4,454,500	\$ 80,588	\$ 70,735
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)				
Property Taxes	-	-	-	-
Due from Other Governments	-	157,254	-	-
Prepaid Items	-	-	-	-
<b>TOTAL ASSETS</b>	<b>\$ 3,387,664</b>	<b>\$ 4,611,754</b>	<b>\$ 80,588</b>	<b>\$ 70,735</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUNDS BALANCES</b>				
<b>LIABILITIES</b>				
Accounts Payable	\$ 1,662,179	\$ 291,876	\$ 12,953	\$ -
Due to Other Funds	-	-	-	-
Total Liabilities	1,662,179	291,876	12,953	-
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable Property Taxes	-	-	-	-
Total Liabilities and Deferred Inflows of Resources	1,662,179	291,876	12,953	-
<b>FUND BALANCES</b>				
Nonspendable - Prepaid Items	-	-	-	-
Restricted				
Public Safety	925,485	-	67,635	-
Highways and Streets	-	4,319,878	-	-
Economic Development	-	-	-	-
Specific Purpose	-	-	-	70,735
Assigned for Public Safety	800,000	-	-	-
Total Fund Balances	1,725,485	4,319,878	67,635	70,735
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>	<b>\$ 3,387,664</b>	<b>\$ 4,611,754</b>	<b>\$ 80,588</b>	<b>\$ 70,735</b>

Community Development Block Grant	Heritage Ridge Special Service Area #3	Knolls Special Service Area #4	Greek Row Special Service Area #6	Heartland Fields Special Service Area #14	Market Square Special Service Area #29
\$ 4,250	\$ 2,251	\$ 5,506	\$ 20,744	\$ 12,670	\$ 28,275
-	1,000	5,500	12,000	2,000	50,000
38,530	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 42,780</u>	<u>\$ 3,251</u>	<u>\$ 11,006</u>	<u>\$ 32,744</u>	<u>\$ 14,670</u>	<u>\$ 78,275</u>
\$ 23,600	\$ -	\$ -	\$ 823	\$ -	\$ -
19,180	-	-	-	-	-
42,780	-	-	823	-	-
-	1,000	5,500	12,000	2,000	50,000
42,780	1,000	5,500	12,823	2,000	50,000
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	2,251	5,506	19,921	12,670	28,275
-	-	-	-	-	-
-	2,251	5,506	19,921	12,670	28,275
<u>\$ 42,780</u>	<u>\$ 3,251</u>	<u>\$ 11,006</u>	<u>\$ 32,744</u>	<u>\$ 14,670</u>	<u>\$ 78,275</u>

(This schedule is continued on the following page.)

**CITY OF DEKALB, ILLINOIS**

COMBINING BALANCE SHEET (Continued)  
NONMAJOR SPECIAL REVENUE FUNDS

December 31, 2022

	<b>Hunter Ridgebrook Special Service Area #30</b>	<b>TIF Increment Financing #1</b>	<b>TIF Increment Financing #3</b>	<b>Total</b>
<b>ASSETS</b>				
Cash and Investments	\$ 52,812	\$ 18,894	\$ 1,377,741	\$ 9,516,630
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)				
Property Taxes	50,000		698,301	818,801
Due from Other Governments	-		-	195,784
Prepaid Items	-	577	-	577
<b>TOTAL ASSETS</b>	<b>\$ 102,812</b>	<b>\$ 19,471</b>	<b>\$ 2,076,042</b>	<b>\$ 10,531,792</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUNDS BALANCES</b>				
<b>LIABILITIES</b>				
Accounts Payable	\$ 32,033	\$ -	\$ -	\$ 2,023,464
Due to Other Funds	-	-	-	19,180
<b>Total Liabilities</b>	<b>32,033</b>	<b>-</b>	<b>-</b>	<b>2,042,644</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable Property Taxes	50,000	-	698,301	818,801
<b>Total Liabilities and Deferred Inflows of Resources</b>	<b>82,033</b>	<b>-</b>	<b>698,301</b>	<b>2,861,445</b>
<b>FUND BALANCES</b>				
Nonspendable - Prepaid Items	-	577	-	577
Restricted				
Public Safety	-	-	-	993,120
Highways and Streets	-	-	-	4,319,878
Economic Development	-	18,894	1,377,741	1,396,635
Specific Purpose	20,779	-	-	160,137
Assigned for Public Safety	-	-	-	800,000
<b>Total Fund Balances</b>	<b>20,779</b>	<b>19,471</b>	<b>1,377,741</b>	<b>7,670,347</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>	<b>\$ 102,812</b>	<b>\$ 19,471</b>	<b>\$ 2,076,042</b>	<b>\$ 10,531,792</b>

(See independent auditor's report.)

**CITY OF DEKALB, ILLINOIS**

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

For the Year Ended December 31, 2022

	<b>GEMT</b>	<b>Motor Fuel Tax</b>	<b>Foreign Fire Insurance Tax</b>	<b>Housing Rehabilitation</b>
<b>REVENUES</b>				
Taxes	\$ -	\$ -	\$ 76,899	\$ -
Charges for Services	1,672,186	-	-	-
Intergovernmental	-	2,686,363	-	-
Investment Income	31,693	72,288	-	302
Miscellaneous	-	-	-	633
Total Revenues	1,703,879	2,758,651	76,899	935
<b>EXPENDITURES</b>				
General Government	-	-	-	427
Public Safety	6,533	-	45,117	-
Highways and Streets	-	1,305,938	-	-
Community Development	-	-	-	-
Capital Outlay	1,097,609	1,228,950	33,696	55
Total Expenditures	1,104,142	2,534,888	78,813	482
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	599,737	223,763	(1,914)	453
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	800,000	-	-	-
Total Other Financing Sources (Uses)	800,000	-	-	-
NET CHANGE IN FUND BALANCES	1,399,737	223,763	(1,914)	453
FUND BALANCES, JANUARY 1	325,748	4,096,115	69,549	70,282
<b>FUND BALANCES, DECEMBER 31</b>	<b>\$ 1,725,485</b>	<b>\$ 4,319,878</b>	<b>\$ 67,635</b>	<b>\$ 70,735</b>

Community Development Block Grant	Heritage Ridge Special Service Area #3	Knolls Special Service Area #4	Greek Row Special Service Area #6	Heartland Fields Special Service Area #14	Market Square Special Service Area #29
\$ -	\$ 1,000	\$ 5,452	\$ 15,513	\$ 2,491	\$ 50,039
-	-	-	-	-	-
429,177	-	-	-	-	-
-	13	31	114	67	1,166
-	-	-	-	-	-
429,177	1,013	5,483	15,627	2,558	51,205
187,442	1,098	3,098	10,677	840	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
241,735	-	-	-	-	222,948
429,177	1,098	3,098	10,677	840	222,948
-	(85)	2,385	4,950	1,718	(171,743)
-	-	-	-	-	-
-	-	-	-	-	-
-	(85)	2,385	4,950	1,718	(171,743)
-	2,336	3,121	14,971	10,952	200,018
\$ -	\$ 2,251	\$ 5,506	\$ 19,921	\$ 12,670	\$ 28,275

(This schedule is continued on the following page.)



**CITY OF DEKALB, ILLINOIS**

**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCES (Continued)  
NONMAJOR SPECIAL REVENUE FUNDS**

For the Year Ended December 31, 2022

	<b>Hunter Ridgebrook Special Service Area #30</b>	<b>TIF Increment Financing #1</b>	<b>TIF Increment Financing #3</b>	<b>Total</b>
<b>REVENUES</b>				
Taxes	\$ 50,039	\$ -	\$ 507,254	\$ 708,687
Charges for Services	-	-	-	1,672,186
Intergovernmental	-	-	-	3,115,540
Investment Income	269	-	30,553	136,496
Miscellaneous	-	-	8,713	9,346
Total Revenues	50,308	-	546,520	5,642,255
<b>EXPENDITURES</b>				
General Government	32,033	-	-	235,615
Public Safety	-	-	-	51,650
Highways and Streets	-	-	-	1,305,938
Community Development	-	-	927,231	927,231
Capital Outlay	-	-	1,868,349	4,693,342
Total Expenditures	32,033	-	2,795,580	7,213,776
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	18,275	-	(2,249,060)	(1,571,521)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	-	-	-	800,000
Total Other Financing Sources (Uses)	-	-	-	800,000
NET CHANGE IN FUND BALANCES	18,275	-	(2,249,060)	(771,521)
FUND BALANCES, JANUARY 1	2,504	19,471	3,626,801	8,441,868
<b>FUND BALANCES, DECEMBER 31</b>	<b>\$ 20,779</b>	<b>\$ 19,471</b>	<b>\$ 1,377,741</b>	<b>\$ 7,670,347</b>

(See independent auditor's report.)

**CITY OF DEKALB, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
STAFFING FOR ADEQUATE FIRE AND EMERGENCY RESPONSE GRANT FUND**

For the Year Ended December 31, 2022

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>			
Intergovernmental Grants	\$ 851,565	\$ 851,565	\$ -
Total Revenues	851,565	851,565	-
<b>EXPENDITURES</b>			
Public Safety Contractual Services	851,565	851,565	-
Total Expenditures	851,565	851,565	-
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	-
FUND BALANCE, JANUARY 1			<u>-</u>
FUND BALANCE, DECEMBER 31			<u><u>\$ -</u></u>

(See independent auditor's report.)

**CITY OF DEKALB, ILLINOIS**

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

For the Year Ended December 31, 2022

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>			
Charges for Services			
Fire Services	\$ 1,062,000	\$ 1,062,000	\$ 1,672,186
Interest Income	4,000	4,000	31,693
Total Revenues	1,066,000	1,066,000	1,703,879
<b>EXPENDITURES</b>			
Public Safety			
Commodities	-	-	6,533
Contractual Services	80,000	80,000	-
Capital Outlay	982,000	1,911,000	1,097,609
Total Expenditures	1,062,000	1,991,000	1,104,142
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	4,000	(925,000)	599,737
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	-	800,000	800,000
Total Other Financing Sources (Uses)	-	800,000	800,000
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 4,000</u>	<u>\$ (125,000)</u>	1,399,737
<b>FUND BALANCE, JANUARY 1</b>			<u>325,748</u>
<b>FUND BALANCE, DECEMBER 31</b>			<u><u>\$ 1,725,485</u></u>

(See independent auditor's report.)

**CITY OF DEKALB, ILLINOIS**

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

For the Year Ended December 31, 2022

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>			
Intergovernmental			
State Motor Fuel Tax	\$ 1,631,027	\$ 1,631,027	\$ 1,719,113
REBUILD Illinois Funds	967,250	967,250	967,250
Investment Income	10,000	10,000	72,288
Miscellaneous Income	1,000,000	1,000,000	-
Total Revenues	3,608,277	3,608,277	2,758,651
<b>EXPENDITURES</b>			
Highways and Streets			
Commodities	350,000	350,000	348,866
Contractual Services	1,070,000	1,100,000	957,072
Capital Outlay	4,075,000	4,725,000	1,228,950
Total Expenditures	5,495,000	6,175,000	2,534,888
NET CHANGE IN FUND BALANCE	<u>\$ (1,886,723)</u>	<u>\$ (2,566,723)</u>	223,763
FUND BALANCE, JANUARY 1			<u>4,096,115</u>
FUND BALANCE, DECEMBER 31			<u><u>\$ 4,319,878</u></u>

(See independent auditor's report.)

**CITY OF DEKALB, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
FOREIGN FIRE INSURANCE TAX FUND**

For the Year Ended December 31, 2022

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<hr/>			
<b>REVENUES</b>			
Taxes			
Foreign Fire Insurance Tax	\$ 72,500	\$ 77,000	\$ 76,899
Total Revenues	72,500	77,000	76,899
<b>EXPENDITURES</b>			
Public Safety			
Commodities	12,750	24,750	32,198
Contractual Services	3,403	3,403	12,919
Capital Outlay	51,500	51,500	33,696
Total Expenditures	67,653	79,653	78,813
NET CHANGE IN FUND BALANCE	\$ 4,847	\$ (2,653)	(1,914)
FUND BALANCE, JANUARY 1			69,549
FUND BALANCE, DECEMBER 31			\$ 67,635

(See independent auditor's report.)

**CITY OF DEKALB, ILLINOIS**

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

For the Year Ended December 31, 2022

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>			
Investment Income	\$ -	\$ -	\$ 302
Miscellaneous Income	30,000	30,000	633
Total Revenues	30,000	30,000	935
<b>EXPENDITURES</b>			
Current			
General Government			
Contractual Services	360	360	427
Capital Outlay	30,000	30,000	55
Total Expenditures	30,360	30,360	482
NET CHANGE IN FUND BALANCE	<u>\$ (360)</u>	<u>\$ (360)</u>	453
FUND BALANCE, JANUARY 1			<u>70,282</u>
FUND BALANCE, DECEMBER 31			<u>\$ 70,735</u>

(See independent auditor's report.)

**CITY OF DEKALB, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
COMMUNITY DEVELOPMENT BLOCK GRANT FUND**

For the Year Ended December 31, 2022

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>			
Intergovernmental Grants	\$ 501,000	\$ 501,000	\$ 429,177
Total Revenues	501,000	501,000	429,177
<b>EXPENDITURES</b>			
General Government			
Commodities	100	100	-
Contractual Services	380,585	380,585	187,442
Capital Outlay	120,000	120,000	241,735
Total Expenditures	500,685	500,685	429,177
NET CHANGE IN FUND BALANCE	\$ 315	\$ 315	-
FUND BALANCE, JANUARY 1			-
FUND BALANCE, DECEMBER 31			\$ -

(See independent auditor's report.)

**CITY OF DEKALB, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
HERITAGE RIDGE SPECIAL SERVICE AREA #3 FUND**

For the Year Ended December 31, 2022

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>			
Taxes			
Property Taxes	\$ 1,000	\$ 1,000	\$ 1,000
Investment Income	-	-	13
Total Revenues	1,000	1,000	1,013
<b>EXPENDITURES</b>			
General Government			
Contractual Services	1,000	1,100	1,098
Total Expenditures	1,000	1,100	1,098
NET CHANGE IN FUND BALANCE	\$ -	\$ (100)	(85)
FUND BALANCE, JANUARY 1			2,336
<b>FUND BALANCE, DECEMBER 31</b>			<b>\$ 2,251</b>

(See independent auditor's report.)



**CITY OF DEKALB, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
KNOLLS SPECIAL SERVICE AREA #4 FUND**

For the Year Ended December 31, 2022

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>			
Taxes			
Property Taxes	\$ 5,500	\$ 5,500	\$ 5,452
Investment Income	-	-	31
Total Revenues	5,500	5,500	5,483
<b>EXPENDITURES</b>			
General Government			
Contractual Services	5,500	5,500	3,098
Total Expenditures	5,500	5,500	3,098
NET CHANGE IN FUND BALANCE	\$ -	\$ -	2,385
FUND BALANCE, JANUARY 1			3,121
<b>FUND BALANCE, DECEMBER 31</b>			<b>\$ 5,506</b>

(See independent auditor's report.)

**CITY OF DEKALB, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
GREEK ROW SPECIAL SERVICE AREA #6 FUND**

For the Year Ended December 31, 2022

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>			
Taxes			
Property Taxes	\$ 15,500	\$ 15,500	\$ 15,513
Investment Income	-	-	114
Total Revenues	15,500	15,500	15,627
<b>EXPENDITURES</b>			
General Government			
Contractual Services	15,500	15,500	10,677
Total Expenditures	15,500	15,500	10,677
NET CHANGE IN FUND BALANCE	\$ -	\$ -	4,950
FUND BALANCE, JANUARY 1			14,971
<b>FUND BALANCE, DECEMBER 31</b>			<b>\$ 19,921</b>

(See independent auditor's report.)

**CITY OF DEKALB, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
HEARTLAND FIELDS SPECIAL SERVICE AREA #14 FUND**

For the Year Ended December 31, 2022

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>			
Taxes			
Property Taxes	\$ 2,500	\$ 2,500	\$ 2,491
Investment Income	-	-	67
Total Revenues	2,500	2,500	2,558
<b>EXPENDITURES</b>			
General Government			
Contractual Services	2,500	2,500	840
Total Expenditures	2,500	2,500	840
NET CHANGE IN FUND BALANCE	\$ -	\$ -	1,718
FUND BALANCE, JANUARY 1			10,952
FUND BALANCE, DECEMBER 31			\$ 12,670

(See independent auditor's report.)

**CITY OF DEKALB, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
MARKET SQUARE SPECIAL SERVICE AREA #29 FUND**

For the Year Ended December 31, 2022

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>			
Taxes			
Property Taxes	\$ 50,000	\$ 50,000	\$ 50,039
Investment Income	-	-	1,166
Total Revenues	50,000	50,000	51,205
<b>EXPENDITURES</b>			
Capital Outlay	240,000	240,000	222,948
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (190,000)</u>	<u>\$ (190,000)</u>	(171,743)
<b>FUND BALANCE, JANUARY 1</b>			<u>200,018</u>
<b>FUND BALANCE, DECEMBER 31</b>			<u>\$ 28,275</u>

(See independent auditor's report.)

**CITY OF DEKALB, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
HUNTER RIDGEBROOK SPECIAL SERVICE AREA #30 FUND**

For the Year Ended December 31, 2022

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>			
Taxes			
Property Taxes	\$ 50,000	\$ 50,000	\$ 50,039
Investment Income	-	-	269
Total Revenues	50,000	50,000	50,308
<b>EXPENDITURES</b>			
General Government			
Contractual Services	150,000	150,000	32,033
Total Expenditures	150,000	150,000	32,033
NET CHANGE IN FUND BALANCE	<u>\$ (100,000)</u>	<u>\$ (100,000)</u>	18,275
FUND BALANCE, JANUARY 1			<u>2,504</u>
<b>FUND BALANCE, DECEMBER 31</b>			<u><u>\$ 20,779</u></u>

(See independent auditor's report.)

**CITY OF DEKALB, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
TAX INCREMENT FINANCING #3 FUND**

For the Year Ended December 31, 2022

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>			
Taxes			
Property	\$ 460,000	\$ 507,000	\$ 507,254
Investment Income	250	250	30,553
Miscellaneous Income	-	-	8,713
Total Revenues	460,250	507,250	546,520
<b>EXPENDITURES</b>			
Community Development			
Contractual Services	1,499,432	1,546,432	927,231
Capital Outlay	1,250,000	1,800,000	1,868,349
Total Expenditures	2,749,432	3,346,432	2,795,580
<b>NET CHANGE IN FUND BALANCE</b>	<u><u>\$ (2,289,182)</u></u>	<u><u>\$ (2,839,182)</u></u>	(2,249,060)
<b>FUND BALANCE, JANUARY 1</b>			<u>3,626,801</u>
<b>FUND BALANCE, DECEMBER 31</b>			<u><u>\$ 1,377,741</u></u>

(See independent auditor's report.)

**CITY OF DEKALB, ILLINOIS**

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

For the Year Ended December 31, 2022

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>			
Taxes			
Hotel/Motel	\$ 56,000	\$ 56,000	\$ 69,136
Fines and Forfeitures	45,000	45,000	28,035
Investment Income	-	-	2,768
Total Revenues	101,000	101,000	99,939
<b>EXPENDITURES</b>			
Debt Service			
Principal	1,714,585	1,595,000	1,535,000
Interest and Fiscal Charges	167,595	287,180	320,539
Total Expenditures	1,882,180	1,882,180	1,855,539
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,781,180)	(1,781,180)	(1,755,600)
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	1,880,280	1,880,280	1,880,280
Total Other Financing Sources (Uses)	1,880,280	1,880,280	1,880,280
NET CHANGE IN FUND BALANCE	\$ 99,100	\$ 99,100	124,680
FUND BALANCE, JANUARY 1			91,788
FUND BALANCE, DECEMBER 31			\$ 216,468

(See independent auditor's report.)

**CITY OF DEKALB, ILLINOIS**

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

For the Year Ended December 31, 2022

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>			
Taxes			
Local Motor Fuel Taxes	\$ 135,000	\$ 135,000	\$ 132,868
Charges for Services			
Rental Income	220,000	220,000	190,793
Investment Income	400	400	66,422
Miscellaneous Income	250,000	250,000	216,340
Total Revenues	605,400	605,400	606,423
<b>EXPENDITURES</b>			
General Government			
Contractual Services	20,000	20,000	-
Capital Outlay	1,247,000	1,025,984	920,686
Debt Service			
Principal	216,644	216,644	214,848
Interest	30,611	30,611	34,114
Total Expenditures	1,514,255	1,293,239	1,169,648
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	(908,855)	(687,839)	(563,225)
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	800,000	-	-
Proceeds from Sale of Capital Assets	10,000	10,000	15,522
Installment Contract Proceeds	182,000	332,000	331,937
Total Other Financing Sources (Uses)	992,000	342,000	347,459
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 83,145</u>	<u>\$ (345,839)</u>	(215,766)
<b>FUND BALANCE, JANUARY 1</b>			<u>950,904</u>
<b>FUND BALANCE, DECEMBER 31</b>			<u><u>\$ 735,138</u></u>

(See independent auditor's report.)



### **MAJOR ENTERPRISE FUNDS**

The Water Fund is used to account for the provision of water service to the residents of the City. All activity necessary to provide such services is accounted for in this fund including, but not limited to, administration, operation, maintenance, financing and related debt service, and billing and collection. The Water Fund consists of three sub-funds reported as departments: Operations and Maintenance, New Construction and Capital.

The Airport Fund is used to account for the operations of the DeKalb/Taylor Municipal Airport. Financing may be provided from a number of sources including federal and state grants, user fees and local motor fuel taxes.

### **NONMAJOR ENTERPRISE FUNDS**

The Refuse Fund is used to account for the billing, collection, and payment of refuse collection.

**CITY OF DEKALB, ILLINOIS**

**COMBINING SCHEDULE OF NET POSITION  
WATER FUND DEPARTMENT ACCOUNTS**

December 31, 2022

	<b>Operations and Maintenance</b>	<b>System Construction</b>	<b>Capital</b>	<b>Eliminations</b>	<b>Total</b>
<b>CURRENT ASSETS</b>					
Cash and Investments	\$ 1,944,154	\$ 1,067,176	\$ 3,916,606	\$ -	\$ 6,927,936
Receivables					
Accounts Receivable	3,149,680	-	-	-	3,149,680
Total Current Assets	5,093,834	1,067,176	3,916,606	-	10,077,616
<b>NONCURRENT ASSETS</b>					
Capital Assets (Tangible and Intangible)					
Not Depreciated or Amortized	528,648	-	-	-	528,648
Depreciable and Amortizable	55,959,292	-	-	-	55,959,292
Accumulated Depreciation and Amortization	(27,728,755)	-	-	-	(27,728,755)
Total Noncurrent Assets	28,759,185	-	-	-	28,759,185
Total Assets	33,853,019	1,067,176	3,916,606	-	38,836,801
<b>DEFERRED OUTFLOWS OF RESOURCES</b>					
Pension Items - IMRF	1,110,875	-	-	-	1,110,875
Pension Items - OPEB	135,890	-	-	-	135,890
Asset Retirement Obligation	406,333	-	-	-	406,333
Total Deferred Outflows of Resources	1,653,098	-	-	-	1,653,098
Total Assets and Deferred Outflows of Resources	35,506,117	1,067,176	3,916,606	-	40,489,899

(This schedule is continued on the following page.)

**CITY OF DEKALB, ILLINOIS**

COMBINING SCHEDULE OF NET POSITION (Continued)  
WATER FUND DEPARTMENT ACCOUNTS

December 31, 2022

	<b>Operations and Maintenance</b>	<b>System Construction</b>	<b>Capital</b>	<b>Eliminations</b>	<b>Total</b>
<b>CURRENT LIABILITIES</b>					
Accounts Payable	\$ 2,133,882	\$ -	\$ 32,816	\$ -	\$ 2,166,698
Accrued Payroll	37,682	-	-	-	37,682
Accrued Interest Payable	2,323	-	-	-	2,323
Deposits Payable	16,750	122,500	-	-	139,250
Unearned Revenue	44,724	-	657,311	-	702,035
OPEB Liability	70,179	-	-	-	70,179
IEPA Loans Payable	45,903	-	-	-	45,903
Compensated Absences Payable	71,233	-	-	-	71,233
Installment Contracts	38,213	-	-	-	38,213
Lease Liabilities	16,943	-	-	-	16,943
Total Current Liabilities	2,477,832	122,500	690,127	-	3,290,459
<b>LONG-TERM LIABILITIES</b>					
OPEB Liability	742,134	-	-	-	742,134
Net Pension Liability - IMRF	1,653,586	-	-	-	1,653,586
IEPA Loans Payable	711,938	-	-	-	711,938
Compensated Absences Payable	284,931	-	-	-	284,931
Installment Contracts	69,303	-	-	-	69,303
Lease Liabilities	79,999	-	-	-	79,999
Asset Retirement Obligation	450,000	-	-	-	450,000
Total Long-Term Liabilities	3,991,891	-	-	-	3,991,891
Total Liabilities	6,469,723	122,500	690,127	-	7,282,350
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Pension Items - OPEB	234,916	-	-	-	234,916
Total Deferred Inflows of Resources	234,916	-	-	-	234,916
Total Liabilities and Deferred Inflows of Resources	6,704,639	122,500	690,127	-	7,517,266
<b>NET POSITION</b>					
Net Investment in Capital Assets	27,796,886	-	-	-	27,796,886
Unrestricted	1,004,592	944,676	3,226,479	-	5,175,747
<b>TOTAL NET POSITION</b>	<b>\$ 28,801,478</b>	<b>\$ 944,676</b>	<b>\$ 3,226,479</b>	<b>\$ -</b>	<b>\$ 32,972,633</b>

(See independent auditor's report.)

**CITY OF DEKALB, ILLINOIS**

COMBINING SCHEDULE OF REVENUES, EXPENSES,  
AND CHANGES IN NET POSITION - BUDGET AND ACTUAL  
WATER FUND DEPARTMENT ACCOUNTS

For the Year Ended December 31, 2022

	Operations and Maintenance			System Construction		
	Original Budget	Final Budget	Actual	Original Budget	Final Budget	Actual
<b>OPERATING REVENUES</b>						
Charges for Services						
Water Sales	\$ 5,626,022	\$ 5,626,022	\$ 5,849,088	\$ 50,000	\$ 50,000	\$ 18,832
Permits	30,000	30,000	17,660	-	-	-
Miscellaneous	12,000	12,000	22,435	-	-	-
Total Operating Revenues	5,668,022	5,668,022	5,889,183	50,000	50,000	18,832
<b>OPERATING EXPENSES EXCLUDING DEPRECIATION</b>						
Personal Services	2,574,111	2,574,111	2,601,794	-	-	-
Commodities	540,750	540,750	533,009	-	-	-
Contractual Services	870,500	870,500	653,978	-	-	-
Other Services/Expenses	33,000	33,000	31,158	-	-	-
Equipment	-	-	-	600,000	600,000	-
Total Operating Expenses	4,018,361	4,018,361	3,819,939	600,000	600,000	-
OPERATING INCOME (LOSS)	1,649,661	1,649,661	2,069,244	(550,000)	(550,000)	18,832
<b>NON-OPERATING REVENUES (EXPENSES)</b>						
Investment Income	200	200	20,831	100	100	15,021
Intergovernmental	-	-	-	-	-	-
Gain on Sale of Capital Assets	2,000	2,000	785	-	-	-
Principal	(98,366)	(98,366)	(130,497)	-	-	-
Interest Expense	(26,295)	(26,295)	(30,034)	-	-	-
Total Non-Operating Revenues (Expenses)	(122,461)	(122,461)	(138,915)	100	100	15,021
NET INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS	1,527,200	1,527,200	1,930,329	(549,900)	(549,900)	33,853
<b>CONTRIBUTIONS</b>						
Capital Grants and Contributions	-	-	-	-	-	-
Total Contributions	-	-	-	-	-	-
<b>TRANSFERS</b>						
Transfers In	8,704	8,704	1,748,944	-	-	-
Transfers (Out)	(2,562,505)	(2,562,505)	(1,913,972)	-	-	-
Total Transfers	(2,553,801)	(2,553,801)	(165,028)	-	-	-
CHANGE IN NET POSITION - BUDGETARY BASIS	\$ (1,026,601)	\$ (1,026,601)	1,765,301	\$ (549,900)	\$ (549,900)	33,853
<b>ADJUSTMENTS TO GAAP BASIS</b>						
Additions to Capital Assets			-			-
Principal Payments			130,497			-
Depreciation and Amortization			(1,325,122)			-
Amortization of Asset Retirement Obligation			(10,917)			-
Total Adjustment to GAAP Basis			(1,205,542)			-
CHANGE IN NET POSITION - GAAP BASIS			559,759			33,853
NET POSITION, JANUARY 1			28,246,539			910,823
Change in Accounting Principle			(4,820)			-
NET POSITION, JANUARY 1, RESTATED			28,241,719			910,823
<b>NET POSITION, DECEMBER 31</b>			<u>\$ 28,801,478</u>			<u>\$ 944,676</u>

Capital				Total		
Original Budget	Final Budget	Actual	Eliminations	Original Budget	Final Budget	Actual
\$ 779,954	\$ 779,954	\$ 866,509	\$ -	\$ 6,455,976	\$ 6,455,976	\$ 6,734,429
-	-	-	-	30,000	30,000	17,660
-	-	-	-	12,000	12,000	22,435
779,954	779,954	866,509	-	6,497,976	6,497,976	6,774,524
-	-	-	-	2,574,111	2,574,111	2,601,794
-	-	-	-	540,750	540,750	533,009
-	-	-	-	870,500	870,500	653,978
-	-	-	-	33,000	33,000	31,158
2,251,505	3,609,617	2,376,203	-	2,851,505	4,209,617	2,376,203
2,251,505	3,609,617	2,376,203	-	6,869,866	8,227,978	6,196,142
(1,471,551)	(2,829,663)	(1,509,694)	-	(371,890)	(1,730,002)	578,382
500	500	64,917	-	800	800	100,769
-	1,000,000	342,689	-	-	1,000,000	342,689
-	-	-	-	2,000	2,000	785
-	-	-	-	(98,366)	(98,366)	(130,497)
-	-	-	-	(26,295)	(26,295)	(30,034)
500	1,000,500	407,606	-	(121,861)	878,139	283,712
(1,471,051)	(1,829,163)	(1,102,088)	-	(493,751)	(851,863)	862,094
-	-	100,000	-	-	-	100,000
-	-	100,000	-	-	-	100,000
3,482,505	2,482,505	1,602,972	(3,351,916)	3,491,209	2,491,209	-
-	-	(1,748,944)	3,351,916	(2,562,505)	(2,562,505)	(311,000)
3,482,505	2,482,505	(145,972)	-	928,704	(71,296)	(311,000)
\$ 2,011,454	\$ 653,342	(1,148,060)	\$ -	\$ 434,953	\$ (923,159)	651,094
1,748,942				1,748,942		
-				130,497		
-				(1,325,122)		
-				(10,917)		
1,748,942				543,400		
600,882				1,194,494		
2,625,597				31,782,959		
-				(4,820)		
2,625,597				31,778,139		
\$ 3,226,479				\$ 32,972,633		

(See independent auditor's report.)

**CITY OF DEKALB, ILLINOIS****SCHEDULE OF REVENUES, EXPENSES,  
AND CHANGES IN NET POSITION - BUDGET AND ACTUAL  
AIRPORT FUND**

For the Year Ended December 31, 2022

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>OPERATING REVENUES</b>			
Charges for Services			
Rents/Taxes	\$ 459,298	\$ 459,298	\$ 442,063
Fuel Sales	532,256	757,256	744,682
Airport Operations	22,143	22,143	46,948
Miscellaneous	4,004	4,004	12,532
Total Operating Revenues	1,017,701	1,242,701	1,246,225
<b>OPERATING EXPENSES</b>			
Personal Services	415,041	415,041	336,817
Commodities	419,250	644,250	563,430
Contractual Services	195,700	195,700	209,424
Surety Bonds	40,000	40,000	6,000
Equipment	3,500	3,500	861
Permanent Improvements	-	300,000	318,645
Total Operating Expenses	1,073,491	1,598,491	1,435,177
OPERATING INCOME (LOSS)	(55,790)	(355,790)	(188,952)
<b>NON-OPERATING REVENUES (EXPENSES)</b>			
Investment Income	100	100	46,294
Home Rule Sales Tax	5,253	5,253	12,265
Home Rule Motor Fuel Tax	189,820	189,820	199,225
Loss on Disposal of Capital Assets	-	-	(41,324)
Principal Expense	(66,125)	(66,125)	-
Interest Expense	(1,561)	(1,561)	-
Total Non-Operating Revenues (Expenses)	127,487	127,487	216,460

(This statement is continued on the following page.)

**CITY OF DEKALB, ILLINOIS**

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

For the Year Ended December 31, 2022

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
NET INCOME (LOSS) BEFORE CONTRIBUTIONS	<u>\$ 71,697</u>	<u>\$ (228,303)</u>	<u>\$ 27,508</u>
<b>CONTRIBUTIONS</b>			
Capital Grants and Contributions	<u>-</u>	<u>300,000</u>	<u>981,797</u>
Total Contributions	<u>-</u>	<u>300,000</u>	<u>981,797</u>
CHANGE IN NET POSITION - BUDGETARY BASIS	<u><u>\$ 71,697</u></u>	<u><u>\$ 71,697</u></u>	<u>1,009,305</u>
<b>ADJUSTMENTS TO GAAP BASIS</b>			
Additions to Capital Assets			48,957
Depreciation and Amortization			<u>(402,701)</u>
Total Adjustments to GAAP Basis			<u>(353,744)</u>
CHANGE IN NET POSITION			655,561
NET POSITION, JANUARY 1			<u>30,399,826</u>
<b>NET POSITION, DECEMBER 31</b>			<u><u>\$ 31,055,387</u></u>

(See independent auditor's report.)

**CITY OF DEKALB, ILLINOIS**

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

For the Year Ended December 31, 2022

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>OPERATING REVENUES</b>			
Charges for Services	\$ 2,107,608	\$ 2,107,608	\$ 1,903,618
Miscellaneous	200	200	890
Total Operating Revenues	2,107,808	2,107,808	1,904,508
<b>OPERATING EXPENSES</b>			
Contractual Services	2,107,676	2,107,676	2,091,506
Total Operating Expenses	2,107,676	2,107,676	2,091,506
OPERATING INCOME (LOSS)	132	132	(186,998)
<b>NON-OPERATING REVENUES (EXPENSES)</b>			
Investment Income	10	10	361
Total Non-Operating Revenues (Expenses)	10	10	361
CHANGE IN NET POSITION	\$ 142	\$ 142	(186,637)
NET POSITION, JANUARY 1			808
<b>NET POSITION (DEFICIT), DECEMBER 31</b>			<b>\$ (185,829)</b>

(See independent auditor's report.)



### **INTERNAL SERVICE FUNDS**

Workers' Compensation/Liability Insurance Fund - used to account for self-insurance activity related to workers' compensation, property and general liability. Financing is provided by contributions from other funds.

Health Insurance Fund - to account for payment of health insurance premiums. Financing is provided by contributions from City and Library employees, retirees, and other funds.

**CITY OF DEKALB, ILLINOIS**

**COMBINING STATEMENT OF NET POSITION  
INTERNAL SERVICE FUNDS**

December 31, 2022

	<b>Workers' Compensation/ Liability Insurance</b>	<b>Health Insurance</b>	<b>Total</b>
<b>CURRENT ASSETS</b>			
Cash and Investments	\$ 1,870,827	\$ 332,777	\$ 2,203,604
Receivables			
Other	37,729	523,220	560,949
Total Current Assets	1,908,556	855,997	2,764,553
<b>CURRENT LIABILITIES</b>			
Accounts Payable	25,737	54,817	80,554
Claims Payable	271,299	-	271,299
Unearned Revenue	-	15,788	15,788
Total Current Liabilities	297,036	70,605	367,641
<b>NONCURRENT LIABILITIES</b>			
Claims Payable	271,298	-	271,298
Total Noncurrent Liabilities	271,298	-	271,298
Total Liabilities	568,334	70,605	638,939
<b>NET POSITION</b>			
Unrestricted	1,340,222	785,392	2,125,614
<b>TOTAL NET POSITION</b>	<b>\$ 1,340,222</b>	<b>\$ 785,392</b>	<b>\$ 2,125,614</b>

(See independent auditor's report.)

**CITY OF DEKALB, ILLINOIS**

**COMBINING SCHEDULE OF REVENUES, EXPENSES,  
AND CHANGES IN NET POSITION - BUDGET AND ACTUAL  
INTERNAL SERVICE FUNDS**

For the Year Ended December 31, 2022

	<b>Workers' Compensation/Liability Insurance</b>		
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>OPERATING REVENUES</b>			
Charges for Services			
Employer Contributions	\$ 881,000	\$ 881,000	\$ 753,317
Employee Contributions	-	-	-
Retiree Contributions	-	-	-
Library/Other Contributions	-	-	-
Miscellaneous	60,000	60,000	48,904
	<hr/>	<hr/>	<hr/>
Total Operating Revenues	941,000	941,000	802,221
	<hr/>	<hr/>	<hr/>
<b>OPERATING EXPENSES</b>			
Administration			
Fringe Benefit Payments	-	-	-
Administrative Expenses	707,023	707,023	656,900
Health Insurance Premiums	-	-	-
Claims	425,000	425,000	355,196
	<hr/>	<hr/>	<hr/>
Total Operating Expenses	1,132,023	1,132,023	1,012,096
	<hr/>	<hr/>	<hr/>
OPERATING INCOME (LOSS)	(191,023)	(191,023)	(209,875)
	<hr/>	<hr/>	<hr/>
<b>NON-OPERATING REVENUES</b>			
Investment Income	250	250	26,936
	<hr/>	<hr/>	<hr/>
Total Non-Operating Revenues	250	250	26,936
	<hr/>	<hr/>	<hr/>
CHANGE IN NET POSITION	<u>\$ (190,773)</u>	<u>\$ (190,773)</u>	(182,939)
			<hr/>
NET POSITION, JANUARY 1			1,523,161
			<hr/>
NET POSITION, DECEMBER 31			<u><u>\$ 1,340,222</u></u>

Health Insurance			Total		
Original Budget	Final Budget	Actual	Original Budget	Final Budget	Actual
\$ 4,978,493	\$ 4,978,493	\$ 5,233,229	\$ 5,859,493	\$ 5,859,493	\$ 5,986,546
901,070	901,070	879,409	901,070	901,070	879,409
763,120	763,120	659,453	763,120	763,120	659,453
307,244	307,244	150,761	307,244	307,244	150,761
-	-	-	60,000	60,000	48,904
6,949,927	6,949,927	6,922,852	7,890,927	7,890,927	7,725,073
405,500	405,500	382,279	405,500	405,500	382,279
10,251	10,251	3,269	717,274	717,274	660,169
6,857,049	6,857,049	6,425,017	6,857,049	6,857,049	6,425,017
-	-	-	425,000	425,000	355,196
7,272,800	7,272,800	6,810,565	8,404,823	8,404,823	7,822,661
(322,873)	(322,873)	112,287	(513,896)	(513,896)	(97,588)
135	135	973	385	385	27,909
135	135	973	385	385	27,909
<u>\$ (322,738)</u>	<u>\$ (322,738)</u>	113,260	<u>\$ (513,511)</u>	<u>\$ (513,511)</u>	(69,679)
		<u>672,132</u>			<u>2,195,293</u>
		<u>\$ 785,392</u>			<u>\$ 2,125,614</u>

(See independent auditor's report.)

**CITY OF DEKALB, ILLINOIS**

**COMBINING STATEMENT OF CASH FLOWS  
INTERNAL SERVICE FUNDS**

For the Year Ended December 31, 2022

	<b>Workers' Compensation/ Liability Insurance</b>	<b>Health Insurance</b>	<b>Total</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from Interfund Services Transactions	\$ 755,395	\$ 5,263,916	\$ 6,019,311
Receipts from Employees and Others	-	1,689,623	1,689,623
Receipts from Miscellaneous Revenue	48,904	-	48,904
Payments to Suppliers	(1,003,067)	(6,806,282)	(7,809,349)
Net Cash from Operating Activities	(198,768)	147,257	(51,511)
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>			
None	-	-	-
Net Cash from Noncapital Financing Activities	-	-	-
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>			
None	-	-	-
Net Cash from Capital and Related Financing Activities	-	-	-
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Interest Received	26,936	973	27,909
Net Cash from Investing Activities	26,936	973	27,909
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	(171,832)	148,230	(23,602)
<b>CASH AND CASH EQUIVALENTS, JANUARY 1</b>	2,042,659	184,547	2,227,206
<b>CASH AND CASH EQUIVALENTS, DECEMBER 31</b>	\$ 1,870,827	\$ 332,777	\$ 2,203,604
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Operating Income (Loss)	\$ (209,875)	\$ 112,287	\$ (97,588)
Adjustments to Reconcile Operating Income (Loss) to Net Cash from Operating Activities			
Changes in Assets and Liabilities			
Receivables	2,078	32,244	34,322
Accounts Payable	(6,828)	4,283	(2,545)
Claims Payable	15,857	-	15,857
Unearned Revenue	-	(1,557)	(1,557)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	\$ (198,768)	\$ 147,257	\$ (51,511)
<b>SCHEDULE OF NONCASH TRANSACTIONS</b>			
None	\$ -	\$ -	\$ -

(See independent auditor's report.)

## **FIDUCIARY FUNDS**

### **PENSION TRUST FUNDS**

The Police Pension Fund is used to account for the accumulation of resources to be used for retirement annuity payments to employees on the police force at appropriate amounts and times in the future. Resources are contributed by employees at rates fixed by law and by the City at amounts determined by an annual actuarial study.

The Firefighters' Pension Fund is used to account for the accumulation of resources to be used for retirement annuity payments to employees on the fire department at appropriate amounts and times in the future. Resources are contributed by employees at rates fixed by law and by the City at amounts determined by an annual actuarial study.

**CITY OF DEKALB, ILLINOIS****COMBINING STATEMENT OF NET POSITION  
PENSION TRUST FUNDS**

December 31, 2022

	<b>Pension Trust</b>		<b>Total</b>
	<b>Police Pension</b>	<b>Firefighters' Pension</b>	
<b>ASSETS</b>			
Cash and Short-Term Investments	\$ 3,055,696	\$ 2,219,552	\$ 5,275,248
Investments, at fair value			
Held in the Illinois Firefighters'			
Pension Investment Fund	-	32,182,600	32,182,600
U.S. Treasury Obligations	10,476,677	-	10,476,677
U.S. Agency Obligations	794,360	-	794,360
Corporate Bonds	987,680	-	987,680
Mutual Funds	28,492,160	-	28,492,160
Receivables			
Accrued Interest	34,610	-	34,610
Prepaid Expenses	3,146	250	3,396
Total Assets	43,844,329	34,402,402	78,246,731
<b>LIABILITIES</b>			
Accounts Payable	20,053	4,248	24,301
Total Liabilities	20,053	4,248	24,301
<b>NET POSITION RESTRICTED FOR PENSIONS</b>	\$ 43,824,276	\$ 34,398,154	\$ 78,222,430

(See independent auditor's report.)

# CITY OF DEKALB, ILLINOIS

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

For the Year Ended December 31, 2022

	<b>Pension Trust</b>		
	<b>Police Pension</b>	<b>Firefighters' Pension</b>	<b>Total</b>
<b>ADDITIONS</b>			
Contributions			
Employer Contributions	\$ 3,707,827	\$ 4,415,632	\$ 8,123,459
Employee Contributions	864,492	536,307	1,400,799
Total Contributions	4,572,319	4,951,939	9,524,258
Investment Income			
Net (Depreciation) in Fair Value of Investments	(8,293,712)	(5,513,400)	(13,807,112)
Interest	1,196,784	233,067	1,429,851
Total Investment Income	(7,096,928)	(5,280,333)	(12,377,261)
Less Investment Expense	(70,176)	(26,559)	(96,735)
Net Investment Income	(7,167,104)	(5,306,892)	(12,473,996)
Total Additions	(2,594,785)	(354,953)	(2,949,738)
<b>DEDUCTIONS</b>			
Administrative Expenses	49,838	33,921	83,759
Benefits and Refunds	4,566,720	4,616,997	9,183,717
Total Deductions	4,616,558	4,650,918	9,267,476
NET (DECREASE)	(7,211,343)	(5,005,871)	(12,217,214)
<b>NET POSITION RESTRICTED FOR PENSIONS</b>			
January 1	51,035,619	39,404,025	90,439,644
December 31	\$ 43,824,276	\$ 34,398,154	\$ 78,222,430

(See independent auditor's report.)



**CITY OF DEKALB, ILLINOIS****STATEMENT OF CHANGES IN PLAN NET POSITION - BUDGET AND ACTUAL  
POLICE PENSION FUND**

For the Year Ended December 31, 2022

	<b>Police Pension</b>		
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>ADDITIONS</b>			
Contributions			
Employer Contributions	\$ 3,707,827	\$ 3,707,827	\$ 3,707,827
Employee Contributions	562,458	562,458	864,492
Total Contributions	4,270,285	4,270,285	4,572,319
Investment Income			
Net Appreciation (Depreciation) in Fair Value of Investments	2,651,292	2,651,292	(8,293,712)
Interest	547,510	547,510	1,196,784
Total Investment Income	3,198,802	3,198,802	(7,096,928)
Less Investment Expense	(68,000)	(68,000)	(70,176)
Net Investment Income	3,130,802	3,130,802	(7,167,104)
Total Additions	7,401,087	7,401,087	(2,594,785)
<b>DEDUCTIONS</b>			
Administrative Expenses	85,928	85,928	49,838
Benefits and Refunds	4,591,085	4,591,085	4,566,720
Total Deductions	4,677,013	4,677,013	4,616,558
NET INCREASE (DECREASE)	\$ 2,724,074	\$ 2,724,074	(7,211,343)
<b>NET POSITION RESTRICTED FOR PENSIONS</b>			
January 1			51,035,619
December 31			\$ 43,824,276

(See independent auditor's report.)

# CITY OF DEKALB, ILLINOIS

## STATEMENT OF CHANGES IN PLAN NET POSITION - BUDGET AND ACTUAL FIREFIGHTERS' PENSION FUND

For the Year Ended December 31, 2022

	<b>Firefighters' Pension</b>		
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>ADDITIONS</b>			
Contributions			
Employer Contributions	\$ 4,415,632	\$ 4,415,632	\$ 4,415,632
Employee Contributions	471,733	471,733	536,307
Total Contributions	4,887,365	4,887,365	4,951,939
Investment Income			
Net Appreciation (Depreciation) in Fair Value of Investments	1,025,085	1,025,085	(5,513,400)
Interest	461,000	461,000	233,067
Total Investment Income	1,486,085	1,486,085	(5,280,333)
Less Investment Expense	(58,473)	(58,473)	(26,559)
Net Investment Income	1,427,612	1,427,612	(5,306,892)
Total Additions	6,314,977	6,314,977	(354,953)
<b>DEDUCTIONS</b>			
Administrative Expenses	54,623	54,623	33,921
Benefits and Refunds	4,878,006	4,878,006	4,616,997
Total Deductions	4,932,629	4,932,629	4,650,918
NET INCREASE (DECREASE)	\$ 1,382,348	\$ 1,382,348	(5,005,871)
<b>NET POSITION RESTRICTED FOR PENSIONS</b>			
January 1			39,404,025
December 31			\$ 34,398,154

(See independent auditor's report.)

**DISCRETELY PRESENTED  
COMPONENT UNIT - DEKALB PUBLIC LIBRARY**

**CITY OF DEKALB, ILLINOIS**  
**COMPONENT UNIT - DEKALB PUBLIC LIBRARY**

STATEMENT OF NET POSITION AND COMBINING BALANCE SHEET

December 31, 2022

	<u>General</u>	<u>Capital Projects</u>	<u>Permanent</u>
<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>			
<b>CURRENT ASSETS</b>			
Cash and Investments	\$ 2,183,328	\$ 45,826	\$ 194,679
Receivables (Net, Where Applicable, of Allowance for Uncollectibles)			
Property Taxes	2,975,905	-	-
Accounts	13,806	-	-
Prepaid Items	44,759	-	-
	<hr/>	<hr/>	<hr/>
Total Current Assets	5,217,798	45,826	194,679
	<hr/>	<hr/>	<hr/>
<b>NONCURRENT ASSETS</b>			
Capital Assets			
Not Depreciated	-	-	-
Depreciated (Net of Accumulated Depreciation)	-	-	-
	<hr/>	<hr/>	<hr/>
Total Noncurrent Assets	-	-	-
	<hr/>	<hr/>	<hr/>
Total Assets	5,217,798	45,826	194,679
	<hr/>	<hr/>	<hr/>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Pension Items - IMRF	-	-	-
OPEB Items	-	-	-
Unamortized Loss on Refunding	-	-	-
	<hr/>	<hr/>	<hr/>
Total Deferred Outflows of Resources	-	-	-
	<hr/>	<hr/>	<hr/>
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>	<u>\$ 5,217,798</u>	<u>\$ 45,826</u>	<u>\$ 194,679</u>

<b>Total</b>	<b>Adjustments</b>	<b>Statement of Net Position</b>
\$ 2,423,833	\$ -	\$ 2,423,833
2,975,905	-	2,975,905
13,806	-	13,806
44,759	-	44,759
5,458,303	-	5,458,303
-	1,558,032	1,558,032
-	20,785,820	20,785,820
-	22,343,852	22,343,852
5,458,303	22,343,852	27,802,155
-	789,515	789,515
-	27,661	27,661
-	67,738	67,738
-	884,914	884,914
\$ 5,458,303	\$ 23,228,766	\$ 28,687,069

(This statement is continued on the following page.)

**CITY OF DEKALB, ILLINOIS**  
**COMPONENT UNIT - DEKALB PUBLIC LIBRARY**

STATEMENT OF NET POSITION AND COMBINING BALANCE SHEET (Continued)

December 31, 2022

	<u>General</u>	<u>Capital Projects</u>	<u>Permanent</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES/ NET POSITION</b>			
<b>LIABILITIES</b>			
Accounts Payable	\$ 191,828	\$ -	\$ -
Accrued Payroll	31,695	-	-
Accrued Interest Payable	-	-	-
Long-Term Liabilities			
Due Within One Year	-	-	-
Due in More than One Year	-	-	-
	<hr/>	<hr/>	<hr/>
Total Liabilities	223,523	-	-
	<hr/>	<hr/>	<hr/>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
OPEB Items	-	-	-
Unavailable Property Taxes	2,975,905	-	-
	<hr/>	<hr/>	<hr/>
Total Deferred Inflows of Resources	2,975,905	-	-
	<hr/>	<hr/>	<hr/>
Total Liabilities and Deferred Inflows of Resources	3,199,428	-	-
	<hr/>	<hr/>	<hr/>
<b>FUND BALANCES/NET POSITION</b>			
Net Investment in Capital Assets	-	-	-
Nonspendable	44,759	-	-
Restricted - Endowments	-	-	194,679
Assigned	-	45,826	-
Unrestricted (Deficit)	1,973,611	-	-
	<hr/>	<hr/>	<hr/>
Total Fund Balances/Net Position	2,018,370	45,826	194,679
	<hr/>	<hr/>	<hr/>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES/ NET POSITION</b>	<u>\$ 5,217,798</u>	<u>\$ 45,826</u>	<u>\$ 194,679</u>



**CITY OF DEKALB, ILLINOIS**  
**COMPONENT UNIT - DEKALB PUBLIC LIBRARY**

STATEMENT OF ACTIVITIES AND COMBINING STATEMENT OF  
REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES/NET POSITION

For the Year Ended December 31, 2022

	<b>General</b>	<b>Capital Projects</b>	<b>Permanent</b>
<b>REVENUES</b>			
Taxes			
Property Taxes	\$ 2,642,964	\$ -	\$ -
Replacement Taxes	132,597	-	-
Intergovernmental	491,050	-	-
Grants	114,188	-	-
Charges for Services	13,417	-	-
Investment Income	(15,510)	(697)	(3,178)
Miscellaneous	6,399	-	-
	<hr/>	<hr/>	<hr/>
Total Revenues	3,385,105	(697)	(3,178)
	<hr/>	<hr/>	<hr/>
<b>EXPENDITURES</b>			
Current			
Culture and Recreation	2,618,799	-	1,557
Debt Service			
Principal	325,000	-	-
Interest and Fiscal Charges	199,963	-	-
	<hr/>	<hr/>	<hr/>
Total Expenditures	3,143,762	-	1,557
	<hr/>	<hr/>	<hr/>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	241,343	(697)	(4,735)
	<hr/>	<hr/>	<hr/>
<b>OTHER FINANCING SOURCES (USES)</b>			
Bonds Issued, at Par	3,775,000	-	-
Payment to Escrow Agent	(3,732,738)		
	<hr/>	<hr/>	<hr/>
Total Other Financing Sources (Uses)	42,262	-	-
	<hr/>	<hr/>	<hr/>
NET CHANGE IN FUND BALANCES/ NET POSITION	283,605	(697)	(4,735)
	<hr/>	<hr/>	<hr/>
FUND BALANCES/ NET POSITION, JANUARY 1	1,734,765	46,523	199,414
	<hr/>	<hr/>	<hr/>
<b>FUND BALANCES/ NET POSITION, DECEMBER 31</b>	<b>\$ 2,018,370</b>	<b>\$ 45,826</b>	<b>\$ 194,679</b>
	<hr/>	<hr/>	<hr/>



	Total	Adjustments	Statement of Activities
\$	2,642,964	\$ -	\$ 2,642,964
	132,597	-	132,597
	491,050	-	491,050
	114,188	-	114,188
	13,417	-	13,417
	(19,385)	-	(19,385)
	6,399	-	6,399
	3,381,230	-	3,381,230
	2,620,356	545,561	3,165,917
	325,000	(325,000)	-
	199,963	(46,613)	153,350
	3,145,319	173,948	3,319,267
	235,911	(173,948)	61,963
	3,775,000	(3,775,000)	-
	(3,732,738)	3,732,738	-
	42,262	(42,262)	-
	278,173	(216,210)	61,963
	1,980,702	17,523,765	19,504,467
\$	2,258,875	\$ 17,307,555	\$ 19,566,430

(See independent auditor's report.)

## **SUPPLEMENTAL FINANCIAL INFORMATION**

**CITY OF DEKALB, ILLINOIS**

**LONG-TERM DEBT REQUIREMENTS  
GENERAL OBLIGATION REFUNDING BONDS OF 2010C**

December 31, 2022

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Date of Issue	December 1, 2010
Date of Maturity	January 1, 2023
Authorized Issue	\$5,415,000
Denomination of Notes	\$5,000
Interest Rates	1.90% to 5.90%
Interest Dates	January 1 and July 1
Principal Maturity Date	January 1
Payable at	Northern Trust Company, Chicago, Illinois
Purpose	Refund a portion of the Series 2014 and 2009 Bond Anticipation Notes

**FUTURE PRINCIPAL AND INTEREST REQUIREMENTS**

<b>Tax Levy Year</b>	<b>Tax Levy</b>			<b>Interest Due on</b>			
	<b>Principal</b>	<b>Interest</b>	<b>Total</b>	<b>January 1</b>	<b>Amount</b>	<b>July 1</b>	<b>Amount</b>
2022	\$ 645,000	\$ 19,028	\$ 664,028	2023	\$ 19,028	2023	\$ -
	<u>\$ 645,000</u>	<u>\$ 19,028</u>	<u>\$ 664,028</u>		<u>\$ 19,028</u>		<u>\$ -</u>

(See independent auditor's report.)

**CITY OF DEKALB, ILLINOIS**

**LONG-TERM DEBT REQUIREMENTS  
GENERAL OBLIGATION BONDS OF 2012A**

December 31, 2022

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Date of Issue	October 25, 2012
Date of Maturity	January 1, 2030
Authorized Issue	\$9,905,000
Denomination of Notes	\$5,000
Interest Rates	2.00% to 2.50%
Interest Dates	January 1 and July 1
Principal Maturity Date	January 1
Payable at	Amalgamated Bank of Chicago, Chicago, Illinois
Purpose	Police Station Construction

**FUTURE PRINCIPAL AND INTEREST REQUIREMENTS**

<b>Tax Levy Year</b>	<b>Requirements</b>			<b>Interest Due on</b>			
	<b>Principal</b>	<b>Interest</b>	<b>Total</b>	<b>January 1</b>	<b>Amount</b>	<b>July 1</b>	<b>Amount</b>
2022	\$ 765,000	\$ 123,031	\$ 888,031	2023	\$ 65,340	2023	\$ 57,691
2023	780,000	107,582	887,582	2024	57,691	2024	49,891
2024	795,000	91,832	886,832	2025	49,891	2025	41,941
2025	810,000	75,782	885,782	2026	41,941	2026	33,841
2026	830,000	58,863	888,863	2027	33,841	2027	25,022
2027	845,000	41,066	886,066	2028	25,022	2028	16,044
2028	865,000	22,356	887,356	2029	16,044	2029	6,312
2029	505,000	6,312	511,312	2030	6,312	2030	-
	<u>\$ 6,195,000</u>	<u>\$ 526,824</u>	<u>\$ 6,721,824</u>		<u>\$ 296,082</u>		<u>\$ 230,742</u>

(See independent auditor's report.)

**CITY OF DEKALB, ILLINOIS**

**LONG-TERM DEBT REQUIREMENTS  
GENERAL OBLIGATION REFUNDING BONDS OF 2019**

December 31, 2022

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Date of Issue	October 23, 2019
Date of Maturity	January 1, 2028
Authorized Issue	\$3,925,000
Denomination of Notes	\$5,000
Interest Rates	1.82%
Interest Dates	January 1 and July 1
Principal Maturity Date	January 1
Payable at	JPMorgan Chase Bank, Chicago, Illinois
Purpose	Refund the Refunding Series 2010B Bonds

**FUTURE PRINCIPAL AND INTEREST REQUIREMENTS**

<b>Tax Levy Year</b>	<b>Tax Levy</b>			<b>Interest Due on</b>			
	<b>Principal</b>	<b>Interest</b>	<b>Total</b>	<b>January 1</b>	<b>Amount</b>	<b>July 1</b>	<b>Amount</b>
2022	\$ 185,000	\$ 68,751	\$ 253,751	2023	\$ 35,217	2023	\$ 33,534
2023	870,000	59,150	929,150	2024	33,534	2024	25,616
2024	885,000	43,180	928,180	2025	25,617	2025	17,563
2025	905,000	26,890	931,890	2026	17,563	2026	9,327
2026	920,000	10,283	930,283	2027	9,328	2027	955
2027	105,000	955	105,955	2028	955	2028	-
	<u>\$ 3,870,000</u>	<u>\$ 209,209</u>	<u>\$ 4,079,209</u>		<u>\$ 122,214</u>		<u>\$ 86,995</u>

(See independent auditor's report.)

**CITY OF DEKALB, ILLINOIS**

**LONG-TERM DEBT REQUIREMENTS  
GENERAL OBLIGATION REFUNDING BONDS OF 2020**

December 31, 2022

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Date of Issue	November 19, 2020
Date of Maturity	January 1, 2030
Authorized Issue	\$1,900,000
Denomination of Notes	\$5,000
Interest Rates	2.30% to 2.50%
Interest Dates	January 1 and July 1
Principal Maturity Date	January 1
Payable at	Amalgamated Bank of Chicago, Chicago, Illinois
Purpose	Refund principal installments of bonds payable in the year 2021

**FUTURE PRINCIPAL AND INTEREST REQUIREMENTS**

<b>Tax Levy Year</b>	<b>Tax Levy</b>			<b>Interest Due on</b>			
	<b>Principal</b>	<b>Interest</b>	<b>Total</b>	<b>January 1</b>	<b>Amount</b>	<b>July 1</b>	<b>Amount</b>
2022	\$ -	\$ 46,110	\$ 46,110	2023	\$ 23,055	2023	\$ 23,055
2023	-	46,110	46,110	2024	23,055	2024	23,055
2024	-	46,110	46,110	2025	23,055	2025	23,055
2025	-	46,110	46,110	2026	23,055	2026	23,055
2026	-	46,110	46,110	2027	23,055	2027	23,055
2027	425,000	41,223	466,223	2028	23,055	2028	18,168
2028	540,000	29,856	569,856	2029	18,168	2029	11,688
2029	935,000	11,689	946,689	2030	11,689	2030	-
	<u>\$ 1,900,000</u>	<u>\$ 313,318</u>	<u>\$ 2,213,318</u>		<u>\$ 168,187</u>		<u>\$ 145,131</u>

(See independent auditor's report.)

# CITY OF DEKALB, ILLINOIS

## LONG-TERM DEBT REQUIREMENTS IEPA LOAN #L174045 CONTRACT PAYABLE OF 2012

December 31, 2022

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Date of Issue	August 9, 2013
Date of Maturity	October 26, 2032
Authorized Issue	\$283,072
Interest Rates	2.295%
Interest Dates	April 26 and October 26
Payable at	Illinois Environmental Protection Agency
Purpose	Hollister Avenue Watermain Replacement

### FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		
	Principal	Interest	Total
2023	\$ 14,830	\$ 3,695	\$ 18,525
2024	15,172	3,353	18,525
2025	15,522	3,003	18,525
2026	15,880	2,644	18,524
2027	16,247	2,277	18,524
2028	16,622	1,903	18,525
2029	17,005	1,519	18,524
2030	17,398	1,127	18,525
2031	17,800	725	18,525
2032	18,210	312	18,522
	<u>\$ 164,686</u>	<u>\$ 20,558</u>	<u>\$ 185,244</u>

(See independent auditor's report.)

**CITY OF DEKALB, ILLINOIS**

**LONG-TERM DEBT REQUIREMENTS  
IEPA LOAN #L175473 CONTRACT PAYABLE OF 2019**

December 31, 2022

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Date of Issue	June 30, 2019
Date of Maturity	June 30, 2039
Authorized Issue	\$694,701
Interest Rates	1.840%
Interest Dates	June 30 and December 30
Payable at	Illinois Environmental Protection Agency
Purpose	Watermain Upgrades Phase 2

**FUTURE PRINCIPAL AND INTEREST REQUIREMENTS**

<b>Fiscal Year</b>	<b>Requirements</b>		
	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2023	\$ 31,074	\$ 10,772	\$ 41,846
2024	31,648	10,197	41,845
2025	32,233	9,612	41,845
2026	32,829	9,016	41,845
2027	33,435	8,409	41,844
2028	34,054	7,792	41,846
2029	34,683	7,163	41,846
2030	35,324	6,521	41,845
2031	35,977	5,868	41,845
2032	36,642	5,203	41,845
2033	37,319	4,525	41,844
2034	38,010	3,836	41,846
2035	38,712	3,133	41,845
2036	39,427	2,418	41,845
2037	40,156	1,689	41,845
2038	40,899	947	41,846
2039	20,733	191	20,924
	<u>\$ 593,155</u>	<u>\$ 97,292</u>	<u>\$ 690,447</u>

(See independent auditor's report.)



**CITY OF DEKALB, ILLINOIS**  
**COMPONENT UNIT - DEKALB PUBLIC LIBRARY**

**LONG-TERM DEBT REQUIREMENTS**  
**GENERAL OBLIGATION BONDS OF 2013A**

December 31, 2022

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Date of Issue	June 18, 2013
Date of Maturity	January 1, 2033
Authorized Issue	\$6,685,000
Denomination of Notes	\$5,000
Interest Rates	3% to 4%
Interest Dates	January 1 and July 1
Principal Maturity Date	January 1
Payable at	Amalgamated Bank of Chicago, Chicago, Illinois
Purpose	Library Expansion

**FUTURE PRINCIPAL AND INTEREST REQUIREMENTS**

<u>Fiscal Year</u>	<u>Requirements</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 335,000	\$ 15,375	\$ 350,375
2024	345,000	5,175	350,175
	<u>\$ 680,000</u>	<u>\$ 20,550</u>	<u>\$ 700,550</u>

(See independent auditor's report.)

**CITY OF DEKALB, ILLINOIS**  
**COMPONENT UNIT - DEKALB PUBLIC LIBRARY**

**LONG-TERM DEBT REQUIREMENTS**  
**GENERAL OBLIGATION REFUNDING BONDS OF 2022**

December 31, 2022

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Date of Issue	October 4, 2022
Date of Maturity	January 1, 2033
Authorized Issue	\$3,775,000
Denomination of Notes	\$5,000
Interest Rates	2.850%
Interest Dates	January 1 and July 1
Principal Maturity Date	January 1
Payable at	JP Morgan Chase Bank, N.A.
Purpose	Library Expansion

**FUTURE PRINCIPAL AND INTEREST REQUIREMENTS**

<u>Fiscal Year</u>	<u>Requirements</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 40,000	\$ 79,224	\$ 119,224
2024	15,000	106,234	121,234
2025	370,000	100,748	470,748
2026	380,000	90,060	470,060
2027	390,000	79,088	469,088
2028	400,000	67,830	467,830
2029	415,000	56,216	471,216
2030	425,000	44,246	469,246
2031	435,000	31,991	466,991
2032	445,000	19,451	464,451
2033	460,000	6,555	466,555
	<u>\$ 3,775,000</u>	<u>\$ 681,643</u>	<u>\$ 4,456,643</u>

(See independent auditor's report.)

## STATISTICAL SECTION

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

<u>Contents</u>	<u>Page(s)</u>
Financial Trends These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.	164-173
Revenue Capacity These schedules contain information to help the reader assess the City's most significant local revenue sources, sales tax and property tax.	174-181
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.	182-185
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.	186-187
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.	188-192

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

**CITY OF DEKALB, ILLINOIS**

**NET POSITION BY COMPONENT**

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2016*</b>
<b>GOVERNMENTAL ACTIVITIES</b>				
Net Investment in Capital Assets	\$ 116,047,087	\$ 113,826,017	\$ 111,898,622	\$ 109,971,927
Restricted	11,764,636	12,897,923	13,365,048	13,940,693
Unrestricted (Deficit)	(11,899,046)	(69,597,568)	(79,546,145)	(78,676,335)
<b>TOTAL GOVERNMENTAL ACTIVITIES</b>	<b>\$ 115,912,677</b>	<b>\$ 57,126,372</b>	<b>\$ 45,717,525</b>	<b>\$ 45,236,285</b>
<b>BUSINESS-TYPE ACTIVITIES</b>				
Net Investment in Capital Assets	\$ 49,590,809	\$ 52,605,345	\$ 52,803,874	\$ 52,481,077
Unrestricted	4,329,375	4,305,333	3,123,080	3,146,393
<b>TOTAL BUSINESS-TYPE ACTIVITIES</b>	<b>\$ 53,920,184</b>	<b>\$ 56,910,678</b>	<b>\$ 55,926,954</b>	<b>\$ 55,627,470</b>
<b>PRIMARY GOVERNMENT</b>				
Net Investment in Capital Assets	\$ 165,637,896	\$ 166,431,362	\$ 164,702,496	\$ 162,453,004
Restricted	11,764,636	12,897,923	13,365,048	13,940,693
Unrestricted (Deficit)	(7,569,671)	(65,292,235)	(76,423,065)	(75,529,942)
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 169,832,861</b>	<b>\$ 114,037,050</b>	<b>\$ 101,644,479</b>	<b>\$ 100,863,755</b>

Note: The City implemented GASB Statement No. 68 for the fiscal year ended June 30, 2015 and GASB Statement No. 75 for the fiscal year ended December 31, 2018.

\*The City changed its fiscal year end from June 30 to December 31 effective December 31, 2016.

Data Source

Audited Financial Statements

2017	2018	2019	2020	2021	2022
\$ 108,657,023	\$ 106,591,976	\$ 104,229,352	\$ 101,978,389	\$ 100,713,960	\$ 100,027,579
13,672,932	8,135,923	9,053,404	9,052,513	10,601,569	9,737,153
(81,592,842)	(105,205,972)	(105,991,353)	(105,910,709)	(95,988,583)	(96,015,859)
\$ 40,737,113	\$ 9,521,927	\$ 7,291,403	\$ 5,120,193	\$ 15,326,946	\$ 13,748,873
\$ 54,064,502	\$ 54,929,044	\$ 53,576,318	\$ 54,420,312	\$ 57,750,421	\$ 58,454,203
2,550,706	2,080,736	2,563,240	3,448,734	4,433,172	5,387,988
\$ 56,615,208	\$ 57,009,780	\$ 56,139,558	\$ 57,869,046	\$ 62,183,593	\$ 63,842,191
\$ 162,721,525	\$ 161,521,020	\$ 157,805,670	\$ 156,398,701	\$ 158,464,381	\$ 158,481,782
13,672,932	8,135,923	9,053,404	9,052,513	10,601,569	9,737,153
(79,042,136)	(103,125,236)	(103,428,113)	(102,461,975)	(91,555,411)	(90,627,871)
\$ 97,352,321	\$ 66,531,707	\$ 63,430,961	\$ 62,989,239	\$ 77,510,539	\$ 77,591,064

**CITY OF DEKALB, ILLINOIS**

**CHANGE IN NET POSITION**

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2016*</b>
<b>EXPENSES</b>				
Governmental Activities				
General Government	\$ 9,744,441	\$ 12,795,131	\$ 8,456,094	\$ 5,395,790
Public Safety	20,797,002	22,259,920	33,400,660	13,631,506
Highways and Streets	5,016,398	4,158,954	8,086,082	4,480,747
Community Development	10,726,424	8,859,472	6,984,506	7,362,107
Interest	1,209,191	987,476	1,057,938	433,303
Total Governmental Activities Expenses	47,493,456	49,060,953	57,985,280	31,303,453
Business-Type Activities				
Water and Sewer	4,080,350	4,288,137	5,354,514	2,766,772
Airport	1,322,518	1,410,722	1,263,527	674,622
Refuse	1,844,724	1,920,958	2,110,657	1,024,302
Total Business-Type Activities Expenses	7,247,592	7,619,817	8,728,698	4,465,696
<b>TOTAL PRIMARY GOVERNMENT EXPENSES</b>	<b>\$ 54,741,048</b>	<b>\$ 56,680,770</b>	<b>\$ 66,713,978</b>	<b>\$ 35,769,149</b>
<b>PROGRAM REVENUES</b>				
Governmental Activities				
Charges for Services				
General Government	\$ 485,114	\$ 417,915	\$ 456,082	\$ 291,387
Public Safety	2,504,342	3,608,300	2,875,539	1,580,396
Highways and Streets	144,137	107,317	-	-
Community Development	460,458	4,588,613	685,065	231,479
Operating Grants and Contributions	1,166,973	1,114,773	1,218,315	672,466
Capital Grants and Contributions	4,072,079	4,375,595	3,933,596	1,866,646
Total Governmental Activities Program Revenues	8,833,103	14,212,513	9,168,597	4,642,374
Business-Type Activities				
Charges for Services				
Water and Sewer	5,179,180	5,377,744	5,391,676	2,929,368
Airport	772,805	658,557	468,110	328,053
Refuse	2,053,424	2,010,485	2,047,188	1,063,382
Capital Grants and Contributions	959,182	2,566,070	81,555	42,829
Total Business-Type Activities Program Revenues	8,964,591	10,612,856	7,988,529	4,363,632
<b>TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES</b>	<b>\$ 17,797,694</b>	<b>\$ 24,825,369</b>	<b>\$ 17,157,126</b>	<b>\$ 9,006,006</b>
<b>NET (EXPENSE) REVENUE</b>				
Governmental Activities	\$ (38,660,353)	\$ (34,848,440)	\$ (48,816,683)	\$ (26,661,079)
Business-Type Activities	1,716,999	2,993,039	(740,169)	(102,064)
<b>TOTAL PRIMARY GOVERNMENT NET (EXPENSE) REVENUE</b>	<b>\$ (36,943,354)</b>	<b>\$ (31,855,401)</b>	<b>\$ (49,556,852)</b>	<b>\$ (26,763,143)</b>

2017	2018	2019	2020	2021	2022
\$ 8,247,776	\$ 8,430,414	\$ 13,266,076	\$ 12,290,289	\$ 12,950,452	\$ 16,444,404
26,862,629	30,080,212	30,633,036	31,062,832	29,347,402	34,684,973
4,887,066	8,903,634	8,642,569	8,381,178	8,177,322	11,358,424
12,186,289	13,587,704	11,074,609	8,084,930	6,566,844	4,521,245
777,001	695,210	567,712	344,390	257,132	360,140
52,960,761	61,697,174	64,184,002	60,163,619	57,299,152	67,369,186
5,174,324	5,246,979	6,161,930	4,530,798	4,215,143	5,813,273
1,357,269	1,481,000	1,499,191	1,429,568	1,743,851	1,830,245
2,132,643	2,086,409	1,869,548	1,880,876	2,048,917	2,091,506
8,664,236	8,814,388	9,530,669	7,841,242	8,007,911	9,735,024
\$ 61,624,997	\$ 70,511,562	\$ 73,714,671	\$ 68,004,861	\$ 65,307,063	\$ 77,104,210
\$ 506,158	\$ 538,305	\$ 545,288	\$ 568,435	\$ 2,368,356	\$ 2,718,882
2,866,226	3,266,797	4,455,679	3,584,171	5,574,418	6,178,567
-	-	-	-	-	-
608,386	459,501	689,914	652,167	925,679	760,272
1,213,286	1,308,752	1,537,111	3,686,140	8,140,559	9,674,942
3,737,849	3,960,020	8,945,753	7,784,936	2,902,639	3,516,060
8,931,905	9,533,375	16,173,745	16,275,849	19,911,651	22,848,723
5,762,896	5,686,158	5,934,319	6,093,310	6,514,842	6,752,089
776,906	837,997	816,913	821,246	871,721	1,233,693
2,160,482	2,058,770	1,871,079	1,913,462	2,044,023	1,903,618
789,468	478,930	36,230	72,943	2,251,665	1,081,797
9,489,752	9,061,855	8,658,541	8,900,961	11,682,251	10,971,197
\$ 18,421,657	\$ 18,595,230	\$ 24,832,286	\$ 25,176,810	\$ 31,593,902	\$ 33,819,920
\$ (44,028,856)	\$ (52,163,799)	\$ (48,010,257)	\$ (43,887,770)	\$ (37,387,501)	\$ (44,520,463)
825,516	247,467	(872,128)	1,059,719	3,674,340	1,236,173
\$ (43,203,340)	\$ (51,916,332)	\$ (48,882,385)	\$ (42,828,051)	\$ (33,713,161)	\$ (43,284,290)

**CITY OF DEKALB, ILLINOIS**

**CHANGE IN NET POSITION (Continued)**

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2016*</b>
<b>GENERAL REVENUES AND OTHER CHANGES IN NET POSITION</b>				
Governmental Activities				
Taxes				
Property	\$ 12,392,230	\$ 11,981,519	\$ 11,812,941	\$ 12,678,579
Sales	10,435,096	11,092,497	11,801,518	6,197,334
Utility	3,600,059	3,433,879	3,202,384	1,513,310
Income	4,197,440	4,515,729	4,462,992	1,786,638
Other	4,994,817	5,340,751	5,585,744	3,279,118
American Plan Rescue Act	-	-	-	-
Investment Income	164,693	182,353	(257,706)	103,038
Miscellaneous	953,687	1,258,401	598,730	344,060
Gain on Sale of Capital Assets	-	-	1,741	23,515
Transfers In (Out)	627,800	(29,377)	(62,163)	254,247
<b>Total Governmental Activities</b>	<b>37,365,822</b>	<b>37,775,752</b>	<b>37,146,181</b>	<b>26,179,839</b>
Business-Type Activities				
Taxes				
Sales	-	-	-	-
Other	-	-	-	-
American Plan Rescue Act	-	-	-	-
Investment Income	113	27	38,672	18,951
Miscellaneous	2,492	4,326	109,342	37,876
Gain (Loss) on Sale of Capital Assets	-	-	-	-
Transfers In (Out)	(627,800)	29,337	62,163	(254,247)
<b>Total Business-Type Activities</b>	<b>(625,195)</b>	<b>33,690</b>	<b>210,177</b>	<b>(197,420)</b>
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 36,740,627</b>	<b>\$ 37,809,442</b>	<b>\$ 37,356,358</b>	<b>\$ 25,982,419</b>
<b>CHANGE IN NET POSITION</b>				
Governmental Activities	\$ (1,294,531)	\$ 2,927,312	\$ (11,670,502)	\$ (481,240)
Business-Type Activities	1,091,804	3,026,729	(529,992)	(299,484)
<b>TOTAL PRIMARY GOVERNMENT CHANGE IN NET POSITION</b>	<b>\$ (202,727)</b>	<b>\$ 5,954,041</b>	<b>\$ (12,200,494)</b>	<b>\$ (780,724)</b>

Note: The City implemented GASB Statement No. 68 for the fiscal year ended June 30, 2015, and GASB Statement No. 75 for the fiscal year ended December 31, 2018.

The City correctly included Public Works General Fund expenses under Highway and Streets for fiscal year ended June 30, 2016.

\*The City changed its fiscal year end from June 30 to December 31 effective December 31, 2016.

Data Source

Audited Financial Statements



	2017	2018	2019	2020	2021	2022
\$	13,783,140	\$ 14,454,907	\$ 14,519,186	\$ 13,124,148	\$ 13,953,220	\$ 7,387,926
	11,857,871	11,966,582	12,192,725	10,871,781	13,881,546	15,219,370
	3,144,611	3,252,309	3,148,963	2,957,600	2,979,368	2,904,660
	4,044,119	4,216,580	4,686,511	4,784,693	5,787,319	6,565,145
	5,648,898	5,966,613	9,087,721	7,983,331	7,200,264	7,379,745
	-	-	-	-	2,989,112	2,947,963
	201,169	547,273	747,317	152,682	35,808	597,076
	671,129	765,685	787,132	811,637	962,391	200,319
	10,744	14,785	-	581,038	-	-
	168,003	(299,600)	321,800	449,650	68,015	311,000
	39,529,684	40,885,134	45,491,355	41,716,560	47,857,043	43,513,204
	716	12,864	11,467	7,101	7,806	12,265
	267,120	284,299	268,072	183,805	202,958	199,225
	-	-	-	-	-	342,689
	10,557	739	5,894	3,687	921	147,424
	51,832	61,426	38,273	25,700	36,771	35,857
	-	-	-	-	-	785
	(168,003)	299,600	(321,800)	(449,650)	(68,015)	(311,000)
	162,222	658,928	1,906	(229,357)	180,441	427,245
\$	39,691,906	\$ 41,544,062	\$ 45,493,261	\$ 41,487,203	\$ 48,037,484	\$ 43,940,449
\$	(4,499,172)	\$ (11,278,665)	\$ (2,518,902)	\$ (2,171,210)	\$ 10,469,542	\$ (1,007,259)
	987,738	906,395	(870,222)	830,362	3,854,781	1,663,418
\$	(3,511,434)	\$ (10,372,270)	\$ (3,389,124)	\$ (1,340,848)	\$ 14,324,323	\$ 656,159

**CITY OF DEKALB, ILLINOIS**

**FUND BALANCES OF GOVERNMENTAL FUNDS**

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2016*</b>
<b>GENERAL FUND</b>				
Nonspendable	\$ 30,216	\$ 22,865	\$ 361,584	\$ 570,613
Restricted	104,523	173,187	-	283,543
Committed	6,262	6,447	-	-
Unassigned	5,916,598	8,018,754	9,123,076	8,374,964
<b>TOTAL GENERAL FUND</b>	<b>\$ 6,057,599</b>	<b>\$ 8,221,253</b>	<b>\$ 9,484,660</b>	<b>\$ 9,229,120</b>
<b>ALL OTHER GOVERNMENTAL FUNDS</b>				
Nonspendable	\$ -	\$ -	\$ -	\$ 51
Restricted	11,660,113	12,728,487	13,365,048	13,679,908
Assigned	498,285	571,040	358,251	1,130,130
Unassigned (Deficit)	(205,934)	-	(23,787)	(1,583)
<b>TOTAL ALL OTHER GOVERNMENTAL FUNDS</b>	<b>\$ 11,952,464</b>	<b>\$ 13,299,527</b>	<b>\$ 13,699,512</b>	<b>\$ 14,808,506</b>

\*The City changed its fiscal year end from June 30 to December 31 effective December 31, 2016.

Data Source

Audited Financial Statements

2017	2018	2019	2020	2021	2022
\$ 591,381	\$ 78,507	\$ 36,238	\$ 22,864	\$ 19,901	\$ 34,573
210,625	171,555	154,897	101,934	-	-
-	-	-	-	-	-
8,271,793	7,152,795	10,333,569	12,161,612	19,605,967	25,282,905
\$ 9,073,799	\$ 7,402,857	\$ 10,524,704	\$ 12,286,410	\$ 19,625,868	\$ 25,317,478
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 577
13,462,307	7,964,368	8,898,507	8,950,579	10,601,569	9,737,153
587,790	782,790	1,221,434	1,154,051	2,520,401	2,185,352
(13,977)	27,452	(589,845)	(6,782)	-	-
\$ 14,036,120	\$ 8,774,610	\$ 9,530,096	\$ 10,097,848	\$ 13,121,970	\$ 11,923,082

**CITY OF DEKALB, ILLINOIS**

**CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS**

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2016*</b>
<b>REVENUES</b>				
Taxes	\$ 24,430,463	\$ 24,733,924	\$ 25,403,303	\$ 19,709,294
Intergovernmental	16,384,065	18,199,099	16,614,186	8,284,796
Licenses, Permits, and Fees	554,740	713,565	876,788	308,697
Charges for Services	1,961,818	2,003,002	2,285,408	1,447,496
Fines and Forfeitures	1,077,493	1,005,578	854,491	347,070
Investment Income	163,453	182,313	(257,706)	103,038
Miscellaneous	953,687	1,258,401	600,698	344,060
Total Revenues	45,525,719	48,095,882	46,377,168	30,544,451
<b>EXPENDITURES</b>				
General Government	9,356,378	11,547,939	8,310,899	5,067,474
Public Safety	19,942,140	20,479,288	21,418,254	13,881,369
Highways and Streets	800,879	537,655	3,773,836	2,317,801
Community Development	4,015,770	8,500,421	3,588,312	1,432,478
Capital Outlay	10,892,511	1,547,500	4,835,430	6,213,218
Debt Service				
Principal Retirement	2,548,453	2,296,031	2,065,017	861,667
Interest and Fiscal Charges	1,054,116	988,529	911,606	437,752
Payment to Escrow Agent	-	-	-	-
Total Expenditures	48,610,247	45,897,363	44,903,354	30,211,759
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(3,084,528)	2,198,519	1,473,814	332,692
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	6,123,312	5,655,359	3,130,209	2,193,115
Transfers (Out)	(6,220,512)	(6,034,736)	(2,942,372)	(1,695,868)
Bonds Issued	-	776,775	-	-
Capital Lease Issuance	-	-	-	-
Lease Issuance	-	-	-	-
Installment Contract Issuance	-	-	-	-
Payment to Bond Escrow Agent	-	(776,775)	-	-
Sale of Capital Assets	55,198	6,920	1,741	23,515
Total Other Financing Sources (Uses)	(42,002)	(372,457)	189,578	520,762
<b>NET CHANGE IN FUND BALANCES</b>	<b>\$ (3,126,530)</b>	<b>\$ 1,826,062</b>	<b>\$ 1,663,392</b>	<b>\$ 853,454</b>
<b>DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES</b>				
	8.00%	7.35%	6.79%	4.32%

Note: For fiscal year 2016, the City correctly included Public Works General Fund expenditures under Highway and Streets.

\*The City changed its fiscal year end from June 30 to December 31 effective December 31, 2016.

Data Source

Audited Financial Statements

	2017	2018	2019	2020	2021	2022
\$	27,155,993	\$ 28,247,127	\$ 28,400,416	\$ 25,602,576	\$ 29,598,513	\$ 24,059,104
	16,273,781	16,878,635	25,717,553	25,590,052	30,034,472	32,433,654
	707,768	539,473	786,023	782,199	1,057,539	874,445
	2,578,224	3,000,898	4,226,585	3,560,391	5,498,543	5,947,941
	694,778	724,233	678,274	462,184	513,413	478,472
	201,169	547,273	747,317	152,682	35,808	597,076
	671,129	765,685	787,132	811,637	962,391	1,660,235
	48,282,842	50,703,324	61,343,300	56,961,721	67,700,679	66,050,927
	8,121,452	8,743,307	13,202,365	12,654,811	14,239,248	15,591,570
	23,393,464	24,675,119	24,895,032	26,254,131	27,105,336	28,177,874
	4,107,314	3,889,329	3,525,262	3,778,587	3,988,755	4,330,128
	2,278,250	7,487,615	6,719,997	4,541,106	4,470,121	2,165,323
	8,636,195	8,841,258	6,752,289	5,970,508	6,401,122	9,950,745
	2,145,092	2,331,667	2,411,667	2,531,572	1,278,723	1,806,268
	837,529	767,026	716,793	569,014	76,004	355,060
	-	-	87,905	-	-	-
	49,519,296	56,735,321	58,311,310	56,299,729	57,559,309	62,376,968
	(1,236,454)	(6,031,997)	3,031,990	661,992	10,141,370	3,673,959
	3,866,057	6,757,503	3,427,783	8,297,685	4,199,300	2,991,280
	(3,568,054)	(7,307,103)	(3,105,983)	(7,848,035)	(4,131,285)	(2,680,280)
	-	-	3,925,000	1,900,000	-	-
	-	-	-	414,385	305,464	-
	-	-	-	-	-	30,208
	-	-	-	-	-	460,970
	-	-	(3,891,000)	(1,795,554)	-	-
	10,744	14,785	201,165	698,985	111,520	16,585
	308,747	(534,815)	556,965	1,667,466	484,999	818,763
\$	(927,707)	\$ (6,566,812)	\$ 3,588,955	\$ 2,329,458	\$ 10,626,369	\$ 4,492,722
	6.21%	5.54%	5.58%	5.62%	2.50%	3.61%

**CITY OF DEKALB, ILLINOIS**

**TAXABLE SALES BY CATEGORY**

Last Ten Calendar Years

<b>Calendar Year</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
General Merchandise	\$ 145,091,378	\$ 145,331,012	\$ 142,983,051	\$ 137,420,731	\$ 134,043,552	\$ 137,457,526	\$ 140,297,236	\$ 122,523,873	\$ 124,968,842	\$ 127,003,000
Food	65,400,022	65,602,683	62,574,399	60,061,923	61,402,912	60,556,999	63,316,542	61,187,309	64,444,080	70,961,200
Drinking and Eating Places	67,411,032	72,375,099	73,690,804	75,136,564	78,199,389	77,415,911	78,536,423	65,058,399	82,401,510	85,191,200
Apparel	8,019,269	9,156,209	9,682,582	9,307,673	8,752,664	8,940,050	8,829,338	6,365,279	12,969,491	11,548,300
Furniture, H.H., and Radio	20,194,461	20,299,326	22,219,433	21,361,547	20,542,886	20,796,026	20,271,123	19,484,265	20,623,337	17,367,500
Lumber, Building Hardware	23,492,009	26,215,248	26,667,559	28,115,438	28,176,775	26,415,723	27,954,666	32,970,571	36,541,796	62,067,000
Automobile and Filling Stations	81,838,781	83,933,383	81,644,714	75,090,664	81,886,476	88,657,779	92,950,445	72,723,001	86,920,239	98,488,900
Drugs and Miscellaneous Retail	78,920,501	81,900,819	86,883,148	89,850,869	88,288,532	90,418,273	93,950,025	93,616,891	146,359,704	142,466,500
Agriculture and All Others	30,174,323	30,610,577	26,789,604	26,717,140	29,536,527	28,344,059	30,044,964	24,683,192	40,926,766	42,467,800
Manufacturers	3,116,244	3,392,915	1,455,793	3,703,355	4,092,447	4,035,268	5,179,972	4,169,842	4,440,419	5,127,600
<b>TOTAL</b>	<b>\$ 523,658,020</b>	<b>\$ 538,817,271</b>	<b>\$ 534,591,087</b>	<b>\$ 526,765,904</b>	<b>\$ 534,922,160</b>	<b>\$ 543,037,614</b>	<b>\$ 561,330,734</b>	<b>\$ 502,782,622</b>	<b>\$ 620,596,184</b>	<b>\$ 662,689,000</b>
<b>CITY DIRECT SALES</b>										
<b>TAX RATE</b>	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%

Note: The data presents taxable sales subject to the Municipal Retailer's Occupation Tax.

Data Source

Illinois Department of Revenue

**CITY OF DEKALB, ILLINOIS**

**TAXABLE SALES BY CATEGORY - HOME RULE**

Last Ten Calendar Years

<b>Calendar Year</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
General Merchandise	\$ 96,069,313	\$ 95,614,092	\$ 94,092,573	\$ 93,307,247	\$ 91,778,515	\$ 91,746,946	\$ 87,715,878	\$ 80,974,905	\$ 89,174,458	\$ 90,739,600
Food	28,856,277	28,086,495	24,719,290	23,139,941	24,029,142	23,108,895	25,661,271	21,583,161	28,270,968	36,074,571
Drinking and Eating Places	66,489,229	70,711,436	71,004,958	74,617,226	77,430,970	76,139,535	77,114,722	63,914,505	81,165,651	83,537,314
Apparel	7,946,743	9,091,595	9,583,535	9,213,771	8,675,507	8,888,619	8,753,242	6,297,903	12,927,623	11,512,171
Furniture, H.H., and Radio	20,039,027	20,419,645	22,061,903	21,256,310	20,441,189	20,702,497	20,186,846	19,434,401	20,621,497	17,366,686
Lumber, Building Hardware	23,431,577	26,161,570	26,623,933	28,061,982	28,122,673	26,358,482	27,900,877	32,921,512	36,394,317	62,008,000
Automobile and Filling Stations	48,575,366	46,268,699	38,844,447	33,810,004	37,358,062	45,233,786	45,730,317	35,305,553	43,436,078	53,399,943
Drugs and Miscellaneous Retail	58,367,979	59,423,173	59,678,688	59,042,749	57,463,105	57,367,783	57,096,451	52,209,241	92,065,093	93,787,429
Agriculture and All Others	28,584,214	29,168,574	25,247,798	25,269,254	27,645,407	26,141,655	26,328,704	22,478,730	37,264,339	39,176,114
Manufacturers	2,801,034	3,018,957	1,149,345	3,446,081	3,871,997	3,840,194	4,992,557	3,993,901	4,300,702	5,020,800
<b>TOTAL</b>	<b>\$ 381,160,759</b>	<b>\$ 387,964,236</b>	<b>\$ 373,006,470</b>	<b>\$ 371,164,565</b>	<b>\$ 376,816,567</b>	<b>\$ 379,528,392</b>	<b>\$ 381,480,865</b>	<b>\$ 339,113,812</b>	<b>\$ 445,620,726</b>	<b>\$ 492,622,628</b>
<b>CITY DIRECT SALES</b>										
<b>TAX RATE</b>	1.75%	1.75%	1.75%	1.75%	1.75%	1.75%	1.75%	1.75%	1.75%	1.75%

Note: The data presents taxable sales subject to the City's Home Rule Sales Tax.

Data Source

Illinois Department of Revenue

**CITY OF DEKALB, ILLINOIS**

**DIRECT AND OVERLAPPING SALES TAX RATES**

Last Ten Calendar Years

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<b>Calendar Year</b>	<b>City Home Rule Rate</b>	<b>Municipal Retailers Occupation Tax</b>	<b>County Rate</b>	<b>State Rate</b>	<b>Total</b>
2013	1.75%	1.00%	0.25%	5.00%	8.00%
2014	1.75%	1.00%	0.25%	5.00%	8.00%
2015	1.75%	1.00%	0.25%	5.00%	8.00%
2016*	1.75%	1.00%	0.25%	5.00%	8.00%
2017	1.75%	1.00%	0.25%	5.00%	8.00%
2018	1.75%	1.00%	0.25%	5.00%	8.00%
2019	1.75%	1.00%	0.25%	5.00%	8.00%
2020	1.75%	1.00%	0.25%	5.00%	8.00%
2021	1.75%	1.00%	0.25%	5.00%	8.00%
2022	1.75%	1.00%	0.25%	5.00%	8.00%

\*The City changed its fiscal year end from June 30 to December 31 effective December 31, 2016.

Data Source

City, County, and State Records



**CITY OF DEKALB, ILLINOIS****ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY**

Last Ten Levy Years

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<b>Levy Year</b>	<b>Residential</b>	<b>Commercial</b>	<b>Industrial</b>	<b>Farm</b>	<b>Railroad</b>	<b>Total</b>	<b>Total Direct Tax Rate*</b>
2013	\$ 300,043,381	\$ 143,720,391	\$ 39,939,551	\$ 673,596	\$ 1,546,704	\$ 485,923,623	\$ 1.3511
2014	285,032,206	138,851,901	38,459,111	1,010,413	1,612,750	464,966,381	1.4113
2015	283,233,886	142,889,179	38,998,251	1,020,259	1,936,167	468,077,742	1.6853
2016**	298,748,883	154,031,848	48,012,868	1,098,215	1,970,015	503,861,829	1.6583
2017	305,785,673	164,843,724	55,827,547	1,162,643	2,009,877	529,629,464	1.6140
2018	316,779,699	170,625,427	57,198,687	1,184,329	2,159,545	547,947,687	1.3964
2019	336,652,943	182,469,081	62,998,697	1,248,640	2,357,478	585,726,839	1.5418
2020	351,406,926	189,583,406	65,682,775	1,202,192	2,457,763	610,333,062	1.4564
2021	388,913,054	215,495,770	85,864,902	1,223,239	2,674,708	694,171,673	1.3716
2022	415,095,442	233,757,721	141,369,799	1,404,643	2,934,325	794,561,930	1.2705

Note: The City only reports the rate setting EAV.

\*This includes the City of DeKalb and the DeKalb Public Library.

\*\*The City changed its fiscal year end from June 30 to December 31 effective December 31, 2016.

Data Source

Office of the County Clerk

**CITY OF DEKALB, ILLINOIS**

**PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS**

Last Ten Levy Years

<b>Tax Levy Year</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
<b>TAX RATES</b>										
City of DeKalb	0.9809	1.0245	1.1942	1.2021	1.2268	1.1883	1.1549	1.0687	0.9861	0.8960
DeKalb Library	0.3701	0.3868	0.4911	0.4562	0.3872	0.2081	0.3868	0.3877	0.3855	0.3745
	1.3510	1.4113	1.6853	1.6583	1.6140	1.3964	1.5417	1.4564	1.3716	1.2705
DeKalb County	1.2013	1.2483	1.2364	1.1429	1.1201	1.0951	1.0752	1.0629	1.0315	0.9677
DeKalb Township	0.1687	0.1797	0.1820	0.1724	0.1709	0.1683	0.1632	0.1600	0.1486	0.1411
DeKalb Road & Bridge	0.1977	0.2106	0.2133	0.2020	0.2006	0.1961	0.1867	0.1849	0.1730	0.1678
DeKalb County Forest Preserve District	0.0852	0.0876	0.0853	0.0799	0.0783	0.0766	0.0748	0.0740	0.0736	0.0692
Kishwaukee Water Reclamation District	0.1393	0.1486	0.1504	0.1425	0.1389	0.1375	0.1360	0.1337	0.1200	0.1094
DeKalb School District #428	7.8215	8.2714	8.2500	7.8132	7.7209	7.3854	7.1838	7.0649	6.8084	6.0934
Kishwaukee Community College	0.7294	0.7123	0.6972	0.6700	0.6669	0.6683	0.6528	0.6528	0.6432	0.6087
DeKalb Park District	0.7519	0.7969	0.7960	0.7559	0.7450	0.7366	0.7205	0.7098	0.6963	0.6780
<b>TOTAL TAX RATE PER \$100 EQUALIZED ASSESSED VALUATION</b>	12.4460	13.0667	13.2959	12.6371	12.4556	11.8603	11.7347	11.4994	11.0662	10.1058
<b>SHARE OF TOTAL TAX RATE LEVIED BY CITY OF DEKALB AND THE DEKALB LIBRARY</b>	10.85%	10.80%	12.68%	13.12%	12.96%	11.77%	13.14%	12.67%	12.39%	12.57%

The rates are directly applied to the total rate setting EAV amounts listed in the schedule of EAV by property class.

Data Source

Office of the County Clerk

**CITY OF DEKALB, ILLINOIS**

**PRINCIPAL TAXPAYERS**

Current Year and Nine Years Ago

Taxpayers	Type of Business	2022		Percentage of Total Assessed Valuation	2013		Percentage of Total Assessed Valuation
		Taxable Assessed Valuation	Rank		Taxable Assessed Valuation	Rank	
Ventus Tech Services, LLC (Meta)	Data Center	\$ 46,300,586	1	5.83%			
DeKalb Distribution Associates (Ferrara Candy)	Warehouse/Distribution	31,491,805	2	3.96%			
3M	Warehouse/Distribution	29,327,165	3	3.69%	\$ 11,357,544	1	2.34%
Target	Warehouse/Distribution	12,992,995	4	1.64%	11,061,281	2	2.28%
DeKalb Area Retirement Center (Oak Crest)	Retirement Center	8,012,388	5	1.01%	5,423,203	7	1.12%
ARC - Goodyear	Warehouse/Distribution	7,956,450	6	1.00%	6,847,508	4	1.41%
Nestle	Warehouse/Distribution	7,497,861	7	0.94%	6,622,065	5	1.36%
Panduit	Manufacturing	7,162,765	8	0.90%	7,321,367	3	1.51%
DeKalb 1 Preservation - Univserity Village I & II	Apartments	6,029,180	9	0.76%			
Amazon	Warehouse/Distribution	4,677,124	10	0.59%			
Northland Plaza	Retail				5,584,704	6	1.15%
Fairview MSFP II, LLC	Warehouse/Distribution				4,137,780	8	0.85%
Dream Fund LLC	Apartments				4,028,781	9	0.83%
JLAR	Apartments/Retail				3,412,711	10	0.70%
<b>TOTAL</b>		<u>\$ 161,448,319</u>		<u>20.32%</u>	<u>\$ 65,796,944</u>		<u>13.55%</u>

Note: Some taxpayers contain multiple parcels.

Data Sources

County Assessors Office (not adjusted for unreported title transfers)  
City of DeKalb

**CITY OF DEKALB, ILLINOIS**

**PROPERTY TAX RATES, LEVIES, AND COLLECTIONS**

Last Ten Levy Years

Tax Levy Year	City of DeKalb							DeKalb Library						
	Rates per \$100	Total Tax Levy Requested	Collections within the Levy Year			Total Collections to Date		Rates per \$100	Total Tax Levy Requested	Collections within the Levy Year			Total Collections to Date	
			Amount	Percent of Levy Collected	Collections in Subsequent Years	Amount	Percent of Levy Collected			Amount	Percent of Levy Collected	Collections in Subsequent Years	Amount	Percent of Levy Collected
2013	0.9809	\$ 4,270,457	\$ 4,203,106	98.42%	-	\$ 4,203,106	98.42%	0.3701	\$ 1,798,549	\$ 1,769,239	98.37%	\$ -	\$ 1,769,239	98.37%
2014	1.0245	4,270,540	4,231,993	99.10%	-	4,231,993	99.10%	0.3868	2,289,658	2,257,413	98.59%	-	2,257,413	98.59%
2015	1.1942	5,094,730	5,049,737	99.12%	-	5,049,737	99.12%	0.4911	2,786,674	2,768,573	99.35%	-	2,768,573	99.35%
2016	1.2021	5,565,384	5,523,531	99.25%	-	5,523,531	99.25%	0.4562	2,748,500	2,770,128	100.79%	-	2,770,128	100.79%
2017	1.2268	6,004,594	5,869,058	97.74%	-	5,869,058	97.74%	0.3872	2,748,500	2,487,807	90.52%	-	2,487,807	90.52%
2018	1.1883	6,017,140	5,897,168	98.01%	-	5,897,168	98.01%	0.2081	2,621,799	1,122,926	42.83%	-	1,122,926	42.83%
2019	1.1549	6,269,649	6,178,386	98.54%	-	6,178,386	98.54%	0.3868	2,754,942	2,721,263	98.78%	-	2,721,263	98.78%
2020	1.0687	6,522,456	6,433,050	98.63%	-	6,433,050	98.63%	0.3877	2,366,378	2,334,102	98.64%	-	2,334,102	98.64%
2021	0.9861	6,845,317	6,756,139	98.70%	-	6,756,139	98.70%	0.3855	2,675,708	2,642,964	98.78%	-	2,642,964	98.78%
2022	0.8960	7,119,130	-	0.00%	-	-	0.00%	0.3745	2,975,905	-	0.00%	-	-	0.00%

Note: Amount reflects collection through December 31, 2022.

Data Sources

Office of the County Clerk  
Office of the County Treasurer

Rates per \$100	Total Tax Levy Requested	Total				
		Collections within the Levy Year		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percent of Levy Collected		Amount	Percent of Levy Collected
1.3510	\$ 6,069,006	\$ 5,972,345	98.41%	\$ -	\$ 5,972,345	98.41%
1.4113	6,560,198	6,489,406	98.92%	-	6,489,406	98.92%
1.6853	7,881,404	7,818,310	99.20%	-	7,818,310	99.20%
1.6583	8,313,884	8,293,659	99.76%	-	8,293,659	99.76%
1.6140	8,753,094	8,356,865	95.47%	-	8,356,865	95.47%
1.3964	8,638,939	7,020,094	81.26%	-	7,020,094	81.26%
1.5417	9,024,591	8,899,649	98.62%	-	8,899,649	98.62%
1.4564	8,888,834	8,767,152	98.63%	-	8,767,152	98.63%
1.3716	9,521,025	9,399,103	98.72%	-	9,399,103	98.72%
1.2705	10,095,035	-	0.00%	-	-	0.00%

**CITY OF DEKALB, ILLINOIS**

**RATIOS OF OUTSTANDING DEBT BY TYPE**

Last Ten Fiscal Years

Fiscal Year Ended	Governmental Activities			Business-Type Activities				Total Primary Government	Percentage of Personal Income*	Per Capita*
	G.O. Bonds	Installment Contracts	Lease Payable	G.O. Bonds	IEPA Loan Payable	Installment Contracts	Lease Payable			
2014	\$ 29,313,530	\$ 233,333	\$ 294,364	\$ 2,996,366	\$ 3,370,464	\$ -	\$ 7,038	\$ 36,215,095	4.23%	\$ 822.51
2015	27,274,168	216,666	-	2,093,225	2,951,138	-	-	32,535,197	3.86%	738.53
2016	25,305,591	199,999	-	1,726,575	2,518,781	-	-	29,750,946	3.54%	675.70
2016**	24,153,425	183,333	-	1,792,865	2,480,195	-	-	28,609,818	3.40%	649.78
2017	22,235,654	166,665	-	1,370,000	1,849,536	-	-	25,621,855	2.89%	581.92
2018	19,872,398	149,998	-	1,030,000	1,389,155	-	-	22,441,551	2.43%	509.69
2019	17,467,275	133,331	-	685,000	1,600,094	-	-	19,885,700	2.01%	451.64
2020	15,371,601	385,402	115,742	345,000	1,086,578	181,035	41,650	17,527,008	1.48%	398.07
2021	14,200,070	311,695	361,190	-	802,846	144,752	113,250	15,933,803	1.59%	395.48
2022***	12,657,808	597,883	352,541	-	757,841	107,516	96,942	14,570,531	1.44%	361.64

Note: Details regarding the City's outstanding debt can be found in the notes to financial statements. The City abates the entire property tax levied to pay general obligation bond debt each year.

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

\*\*The City changed its fiscal year end from June 30 to December 31 effective December 31, 2016.

\*\*\*The City implemented GASB 87 and retroactively adjusted installment contracts payable vs. lease payable.

# CITY OF DEKALB, ILLINOIS

## RATIOS OF GENERAL BONDED DEBT OUTSTANDING

Last Ten Fiscal Years

<b>Fiscal Year Ended</b>	<b>General Obligation Bonds</b>	<b>Less Amounts Available in Debt Service Fund</b>	<b>Total</b>	<b>Percentage of Total Taxable Assessed Value of Property*</b>	<b>Per Capita**</b>
2014	\$ 32,309,896	\$ -	\$ 32,309,896	6.65%	\$ 733.82
2015	29,367,393	-	29,367,393	6.32%	666.62
2016	27,111,784	-	27,111,784	5.79%	615.76
2016***	25,946,290	-	25,946,290	5.15%	589.29
2017	23,605,654	-	23,605,654	4.46%	536.13
2018	20,902,398	-	20,902,398	3.81%	474.73
2019	18,152,275	-	18,152,275	3.10%	412.27
2020	15,716,601	-	15,716,601	2.58%	356.95
2021	14,200,070	-	14,200,070	2.05%	352.45
2022	12,657,808	-	12,657,808	1.59%	314.17

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

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

\*\*See the schedule of Demographics and Economic Information for population data.

\*\*\*The City changed its fiscal year end from June 30 to December 31 effective December 31, 2016.

**CITY OF DEKALB, ILLINOIS**

**DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT**

December 31, 2022

<b>Governmental Unit</b>	<b>Gross Bonded Debt</b>	<b>Percentage of Debt Applicable to the City*</b>	<b>City's Share of Debt</b>
City of DeKalb	\$ 13,608,232	100.00%	\$ 13,608,232
DeKalb County	42,628,355	31.65%	13,491,874
DeKalb Community Unit School District #428	85,929,341	83.27%	71,553,362
Sycamore Community School District #427	87,550,802	2.17%	1,899,852
Kishwaukee Community College #523	55,833,790	29.15%	16,275,550
DeKalb Park District	-	99.10%	-
Total Overlapping	<u>\$ 271,942,288</u>		<u>\$ 103,220,638</u>
Total Direct and Overlapping	<u>\$ 285,550,520</u>		<u>\$ 116,828,870</u>

\*Determined by ratio of assessed value of property subject to taxation in overlapping unit to value of property subject to taxation in City.

Data Source

Office of the County Clerk



# **CITY OF DEKALB, ILLINOIS**

## **LEGAL DEBT MARGIN**

December 31, 2022

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The City is a home rule municipality.

Article VII, Section 6(k) of the 1970 Illinois Constitution governs computation of the legal debt margin.

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

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

**CITY OF DEKALB, ILLINOIS**

**DEMOGRAPHIC AND ECONOMIC INFORMATION**

Last Ten Fiscal Years

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<b>Fiscal Year</b>	<b>Population</b>	<b>Equalized Assessed Value</b>	<b>Personal Income</b>	<b>Per Capita Personal Income</b>	<b>Median Family Income</b>	<b>Unemployment Rate</b>
2014	44,030	\$ 485,923,623	\$ 856,999,920	\$ 19,464	\$ 60,571	6.9%
2015	44,054	464,966,381	843,854,370	19,155	60,571	5.0%
2016	44,030	468,077,742	840,444,640	19,088	59,588	5.2%
2016*	44,030	503,861,829	840,444,640	19,088	59,588	5.2%
2017	44,030	529,629,464	886,588,080	20,136	61,164	4.5%
2018	44,030	547,947,687	924,057,610	20,987	59,671	4.4%
2019	44,030	585,726,839	989,486,190	22,473	44,222	4.1%
2020	44,030	610,333,062	1,186,960,740	26,958	45,020	7.1%
2021	40,290	694,171,673	999,957,510	24,819	44,223	4.3%
2022	40,290	794,561,930	1,010,956,680	25,092	45,591	4.2%

\*The City changed its fiscal year end from June 30 to December 31 effective December 31, 2016.

Data Sources

City Records, U.S. Census Bureau, Illinois Department of Employment Security, and Office of the County Clerk

# CITY OF DEKALB, ILLINOIS

## PRINCIPAL EMPLOYERS

Current Year and Nine Years Ago

Employer	2022			2013		
	Rank	Employees	% of Total City Population	Rank	Employees	% of Total City Population
Northern Illinois University	1	3,344	8.30%	1	4,000	9.08%
Target Distribution Center	2	1,250	3.10%	5	494	1.12%
KishHealth System	3	1,200	2.98%	2	1,200	2.73%
DeKalb School District	4	1,162	2.88%			
3M	5	950	2.36%	3	480	1.09%
Ferrara Candy	6	500	1.24%			
Wal-Mart Super Center	7	360	0.89%	4	475	1.08%
American Marketing & Publishing	8	350	0.87%	6	358	0.81%
Nestle Distribution	9	265	0.66%	8	250	0.57%
Sonoco Corp - Alloyd Brands	10	250	0.62%	7	325	0.74%
CST Storage				9	120	0.27%
CVG DeKalb				10	120	0.27%

### Data Sources

Illinois Manufacturers Directory, Illinois Services Directory, DeKalb County Economic Development Corporation, City Records

**CITY OF DEKALB, ILLINOIS**

**FULL-TIME EQUIVALENT EMPLOYEES**

Last Ten Fiscal Years

<b>Function/Program</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2016*</b>
<b>GENERAL GOVERNMENT</b>				
Legislative	9.00	9.00	9.00	9.00
Administrative Services	20.50	22.50	24.00	23.50
	29.50	31.50	33.00	32.50
<b>PUBLIC SAFETY</b>				
Police				
Officers	65.00	65.00	65.00	65.00
Civilians	30.50	34.00	34.00	34.00
	95.50	99.00	99.00	99.00
Fire				
Firefighters	57.00	57.00	57.00	57.00
Staff	1.00	1.50	2.00	2.00
	58.00	58.50	59.00	59.00
<b>COMMUNITY IMPROVEMENT</b>				
Community Development	8.00	6.50	6.00	7.50
Public Works				
Administration	2.00	2.00	2.00	2.00
Public Facilities	1.00	1.00	1.00	1.00
Engineering	0.50	0.50	2.00	2.00
Streets	21.00	21.00	21.00	21.00
	32.50	31.00	32.00	33.50
Water and Sewer	10.50	10.50	10.50	10.50
Airport Division	6.00	6.00	6.00	6.00
Mass Transit	2.00	3.50	3.50	3.50
<b>TOTAL FULL-TIME EQUIVALENT EMPLOYEES</b>	<b>234.00</b>	<b>240.00</b>	<b>243.00</b>	<b>244.00</b>

Note: This schedule lists positions budgeted but not necessarily filled. These positions are part-time.

\*The City changed its fiscal year end from June 30 to December 31 effective December 31, 2016.

Data Source

City Budget Records

2017	2018	2019	2020	2021	2022
9.00	9.00	9.00	9.00	9.00	9.00
22.50	22.50	20.00	19.00	16.00	18.00
31.50	31.50	29.00	28.00	25.00	27.00
65.00	63.00	64.00	65.00	65.00	66.00
34.00	24.50	22.00	23.00	24.00	23.50
99.00	87.50	86.00	88.00	89.00	89.50
57.00	57.00	56.00	55.00	53.00	60.00
2.00	2.00	1.50	1.00	1.50	2.50
59.00	59.00	57.50	56.00	54.50	62.50
10.00	11.00	11.00	7.50	7.00	8.00
2.00	3.00	4.00	3.00	3.00	3.00
1.00	2.00	2.00	2.00	2.00	3.00
2.00	0.00	-	1.50	1.00	1.50
21.00	21.00	17.50	18.00	15.50	18.50
36.00	37.00	34.50	32.00	28.50	34.00
10.00	10.00	10.50	10.50	9.50	9.50
6.00	6.00	5.00	6.50	4.50	5.00
3.50	4.00	2.50	2.50	2.50	2.50
245.00	235.00	225.00	223.50	213.50	230.00

# CITY OF DEKALB, ILLINOIS

## OPERATING INDICATORS

Last Ten Fiscal Years

Function/Program	2014	2015	2016	2016*
<b>GENERAL GOVERNMENT</b>				
Community Development				
Building Permits Issued				
Residential Permits Issued				
New Construction	4	3	6	-
Remodel	52	49	54	25
Industrial/Commercial Permits Issued				
New Construction	21	19	16	5
Remodel	25	27	33	22
Other Permits	651	580	595	355
Total Number of Permits	753	678	704	407
Total Building Permit Valuation	\$ 8,958,807	\$ 54,359,021	\$ 66,276,980	\$ 3,581,909
<b>PUBLIC SAFETY</b>				
Police				
Physical Arrests	2,795	2,987	2,911	1,650
Traffic Violations	4,253	3,956	3,788	1,442
Parking Violations	7,144	6,335	5,555	2,899
Fire				
Fire Responses (Fire and Non-Fire)	3,489	3,948	4,084	1,667
Emergency Medical Services Responses	5,207	5,196	5,344	2,122
<b>PUBLIC WORKS</b>				
Vehicles Maintained by Department	135	142	144	145
Street Construction (Miles)	-	-	-	-
Street Reconstruction (Miles)	0.43	-	-	-
Street Resurfacing (Miles)	1.22	1.66	1.77	1.14
<b>WATER</b>				
Average Daily Consumption 12/31				
Industrial/Commercial	200,651	200,225	218,893	222,383
Residential	1,062,330	998,511	961,306	979,803
Government/Church/School	281,486	256,770	251,341	305,061
Water Billing Accounts on 12/31				
Industrial/Commercial	731	717	682	749
Residential	9,960	9,963	10,030	9,964
Government/Church/School	222	211	217	217

\*The City changed its fiscal year end from June 30 to December 31 effective December 31, 2016.

### Data Source

Various City Departments

2017	2018	2019	2020	2021	2022
2	23	5	6	9	2
33	43	48	51	50	43
21	1	12	16	25	6
47	27	33	46	27	53
860	949	981	1,061	1,231	1,427
963	1,043	1,079	1,180	1,342	1,531
\$ 35,210,556	\$ 6,296,207	\$ 43,564,241	\$ 98,621,090	\$ 255,083,715	\$ 1,533,839,218
2,811	2,954	2,650	2,123	1,880	2,047
3,612	3,222	2,947	1,976	2,208	3,661
5,049	6,261	4,893	5,179	6,657	5,870
4,062	3,549	1,547	1,259	1,473	1,376
5,376	5,829	5,121	5,066	5,973	6,061
142	144	144	138	138	143
-	-	-	-	-	1.00
-	-	-	0.89	0.30	-
1.07	1.56	1.56	3.70	1.85	2.90
187,775	180,052	179,796	156,608	162,687	184,539
986,419	967,315	932,695	990,901	991,829	972,952
272,898	236,905	237,628	175,944	199,929	238,460
751	745	741	738	727	716
9,968	9,990	10,009	10,024	10,023	10,036
218	216	216	215	212	211

**CITY OF DEKALB, ILLINOIS**

**CAPITAL ASSET STATISTICS**

Last Ten Fiscal Years

<b>Function/Program</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2016*</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
<b>PUBLIC SAFETY</b>										
Police										
Stations/Municipal Center	1	1	1	1	1	1	1	1	1	1
Patrol Vehicles	28	29	29	28	28	31	32	33	34	33
Fire										
Stations	3	3	3	3	3	3	3	3	3	3
Ambulances	7	6	6	6	6	6	6	6	6	6
Fire Trucks	4	5	5	5	6	6	6	6	6	8
<b>PUBLIC WORKS</b>										
Residential Streets (Miles)	128	128	128	128	128	128	128	128	129	129
Traffic Signals	24	24	24	24	24	24	25	25	25	25
<b>WATER</b>										
Water Towers	4	4	4	4	4	4	4	4	4	4
Storage Capacity (MG)	5.75	5.75	5.75	5.75	5.75	5.75	5.75	5.75	5.75	5.75
Water Wells	9	9	9	9	9	9	9	9	9	9
Water Mains (Miles)	177	177	178	178	178	178	178	178	181	181

\*The City changed its fiscal year end from June 30 to December 31 effective December 31, 2016.

Data Source

Various City Departments