



Annual Comprehensive  
Financial Report  
Year Ended  
December 31, 2023

City of DeKalb, Illinois

**CITY OF DEKALB, ILLINOIS**

**ANNUAL COMPREHENSIVE  
FINANCIAL REPORT**

For the Year Ended  
December 31, 2023

Prepared by the City of DeKalb Finance Department

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## **INTRODUCTORY SECTION**

**City of DeKalb**  
**Principal Officials**  
**December 31, 2023**

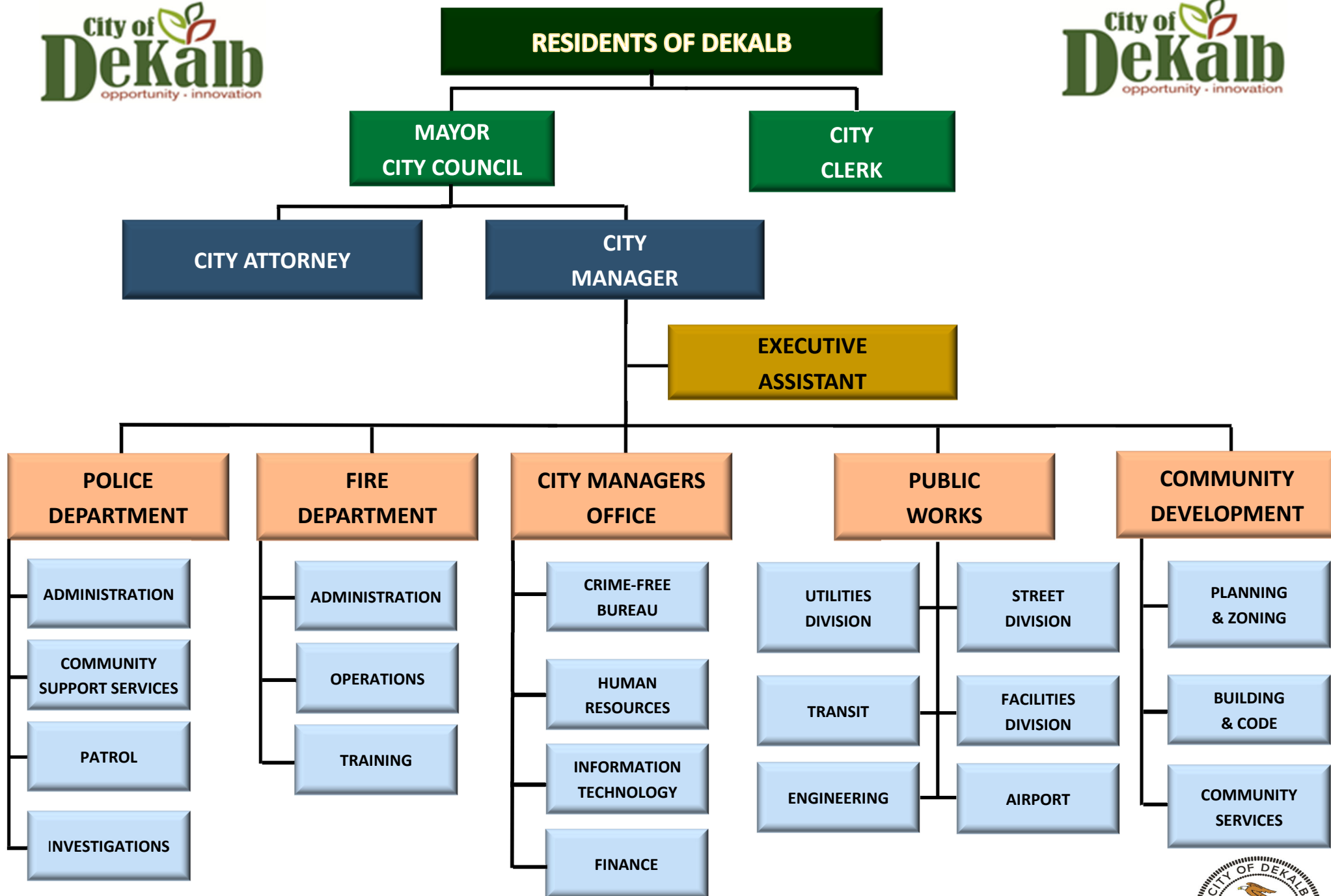
Legislative

Cohen Barnes, Mayor  
Carolyn Zasada, Alderman - Ward One  
Barb Larson, Alderman - Ward Two  
Tracy Smith, Alderman - Ward Three  
Greg Perkins, Alderman - Ward Four  
Vacant - Ward Five  
Mike Verbic, Alderman - Ward Six  
John Walker, Alderman - Ward Seven  
Vacant - City Clerk

Administrative

Bill Nicklas, City Manager  
Susan Hauman, Director of Financial Services  
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  
Jeremy Alexander, Information Technology Director  
Bob Redel, Director of the Crime-Free Bureau  
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, 2022

*Christopher P. Morill*

Executive Director/CEO

June 3, 2024

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, 2023, 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 this report shall be audited by an independent firm of certified public accountants.

The City Manager and Director of Financial Services assume full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal controls that 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 CPA LLC, has issued an unmodified ("clean") opinion of the City of DeKalb's financial statements for the year ended December 31, 2023. 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.

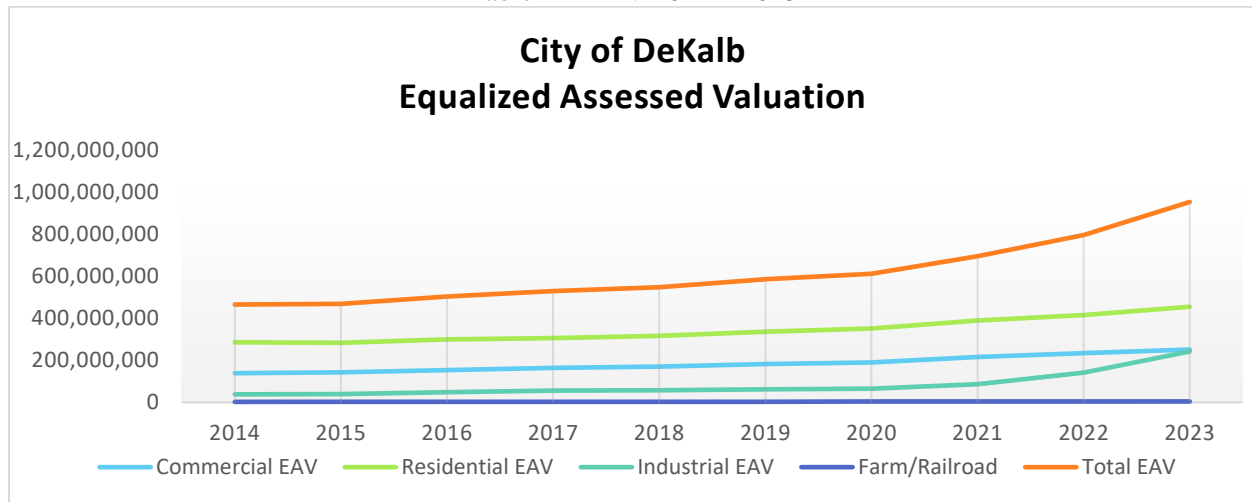
The City Council is required to adopt a budget for each fiscal year no later than the close of the prior fiscal year. The City's fiscal year runs from January 1 through December 31. The FY 2023 budget was approved by the DeKalb City Council on December 12, 2022 and served as the foundation for the City of DeKalb's financial planning and control in 2023. 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 125% since then. Growth is expected to continue as the full assessed valuation of several new corporate developments (Meta, Kraft Heinz) are realized. The City's total rate-setting EAV increased by a staggering \$158 million from 2022 (\$794,561,930) to 2023 (\$952,383,378), or 19.9%. Nine consecutive years of EAV growth indicate relative strength in the local economy.

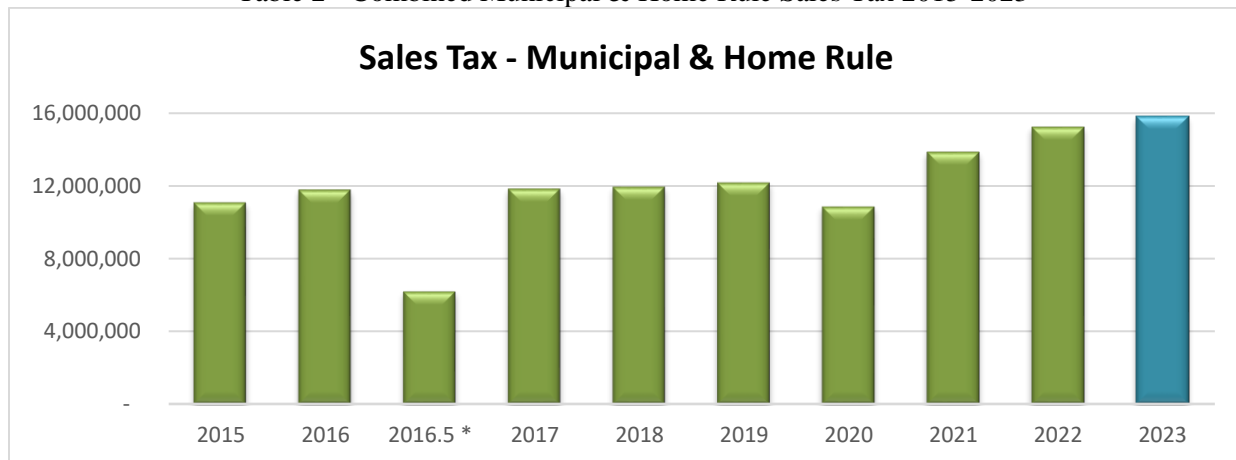


Table 1 – EAV 2014 – 2023



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 considerable gains in 2023 as depicted in Table 2 and Table 3.

Table 2 - Combined Municipal & Home Rule Sales Tax 2015-2023

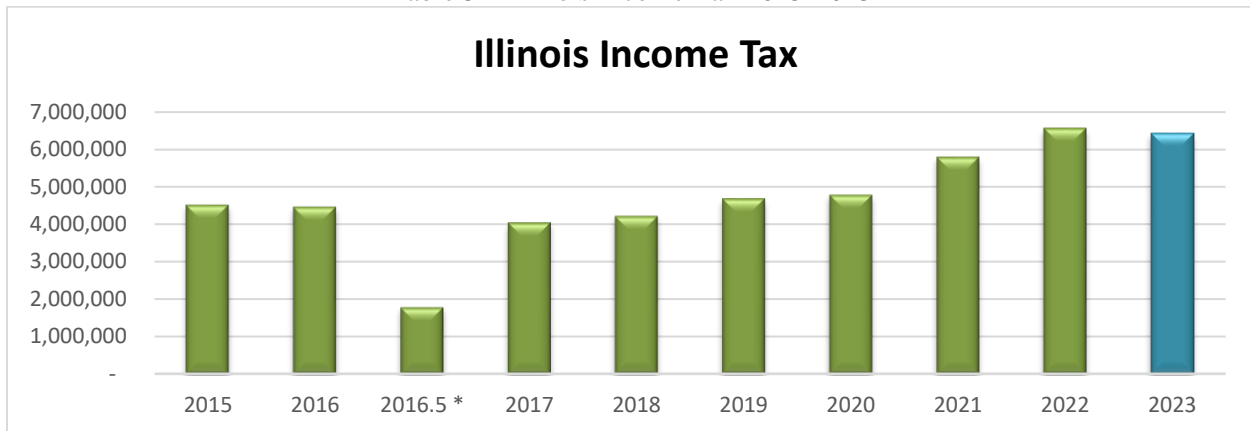


*\*The City changed its fiscal year end to December 31, 2016, and this represents July 1 – December 31, 2016.*

In 2023, combined sales tax revenues increased 4% over 2022. 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 2015-2023



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

Income taxes experienced a slight decrease of 2% from 2022 to 2023. 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 2022, the actual distribution was \$162.93/per capita; for calendar year 2023 it was \$155.85, a decrease of \$7.08. 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 and 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 \$6.6 million. On the expenditure side, cautious spending by the City’s department heads yielded a balanced, final year-end budget. Actual FY 2023 expenditures and transfers out were \$42,457,292 or \$1,057,831 below the amended budgeted FY 2023 expenditures. As a result, the General Fund balance ended at \$31,944,121.

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 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. Strategic planning sessions in early 2024 further expanded the plan. 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 program provides for property tax abatements to qualifying industrial 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. In January 2023 the City adopted the Purchasing Manual Addendum: Procurement Card Policy to regulate credit card purchases made on the City's behalf.

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 2023, the City has again achieved this marker with an unassigned fund balance of \$31,944,121 representing 75.2% of annual expenditures, including transfers. The overall change in fund balance was an increase of almost \$6.6 million (26%) 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 2023, the City has achieved this requirement with unrestricted net assets totaling 25% of annual budgeted operating expenses.

## **Major Initiatives**

During FY 2023, the City was able to initiate and/or complete a variety of projects, programs, and activities designed to meet identified community needs. These included:

- Continued 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 Kraft Heinz, a \$250 million distribution center for an international food manufacturer and distributor.
- The City previously received notification of a \$10.4 million grant under the American Rescue Plan Act, of which about \$2.4 million was expended in 2023 for: salaries and benefits of re-hired public safety personnel within the police, fire and public works departments; continuing the City's multi-year (water) lead service line replacement project; and providing assistance to the eligible, non-profit Project Hope (New Hope Missionary Baptist Church) to provide community service to disproportionately impacted low-income communities.
- The City successfully renegotiated the terms of two union contracts in 2023, the DeKalb International Association of Firefighters, (IAFF) Local 1236 collective bargaining agreement for a four-year contract, as well as the DeKalb Fraternal Order of Police, (FOP) Lodge 115 collective bargaining agreement for a three-year contract.



- 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 has received funding for the first two 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 were sufficient to purchase the second of two budgeted fire engines, a 2022 Rosenbauer pumper truck, provide assistance with architectural and engineering costs associated with construction of a fourth fire station, along with the purchase of over \$1.0 million dollars of needed equipment consisting of cardiac monitors, Motorola portable radios, SCBA breathing units and a station alert system.
- The Central Business (downtown TIF) District shows continued growth with approved funding for six local businesses through the Architectural Improvement Program (AIP).
- The N. First Street Bridge replacement was undertaken in 2023, along with Peace Road reconstruction from the I-88 interchange to Macom Drive and the annual street maintenance program. The Council has aimed for an annual street maintenance budget of about \$2.5 million.
- Capital Equipment replacements in 2023 consisted of six police squads, an evidence transit van, hot patch trailer, 2023 Freightliner aerial truck, two F-350 pickups with plow attachments and a used 2017 MAC plow truck, as well as necessary fleet replacements vehicles for the Building & Code department and Crime-Free Housing.
- Utilized roughly \$1.9 million in federal transit formula grants plus an additional \$5.8 million of IL Downstate Operating Assistance Program (DOAP) funds to operate the City's transit system, and continually expanding daily service for the transit shuttle to the Elburn Train Station and daily routes to and from the Park 88 industrial park.
- The City's bond rating from Moody's was upgraded to A1 from A2, reflecting the strong and improving financial reserves driven by substantial recent economic development.



## 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, 2022. This was the 29<sup>th</sup> consecutive year that the City has achieved this prestigious award. 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



Susan Hauman  
Director of Financial Services



## **FINANCIAL SECTION**

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

**SIKICH.COM**

## **INDEPENDENT AUDITOR'S REPORT**

The Honorable Mayor  
Members of the City Council  
City of 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, 2023, 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, 2023, and the respective changes in financial position, and where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### **Basis for Opinions**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. The financial statements of the DeKalb Public Library, a discretely presented component unit, were not audited in accordance with *Government Auditing Standards*. Our responsibilities under these standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe 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. 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 3, 2024 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 CPA LLC*

Naperville, Illinois  
June 3, 2024

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

**SIKICH.COM**

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

Members of the City Council  
City of DeKalb, Illinois

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, 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, 2023, and the related notes to financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated June 3, 2024. The financial statements of the discretely presented component unit were not audited in accordance with *Government Auditing Standards*, and accordingly, this report does not include reporting on internal control over financial reporting or instances of reportable noncompliance associated with the discretely presented component unit.

**Report on Internal Control over Financial Reporting**

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

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

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

### **Report on Compliance and Other Matters**

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

### **Purpose of this Report**

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

*Sikich CPA LLC*

Naperville, Illinois  
June 3, 2024

**GENERAL PURPOSE EXTERNAL  
FINANCIAL STATEMENTS**

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

**December 31, 2023**

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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, 2023. 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 ANNUAL COMPREHENSIVE 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 7 through 10 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 27 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, Mass Transit Fund, GEMT Fund and Capital Equipment Replacement 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 11 through 16 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 17 through 21 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 22 and 23 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 on the financial statements can be found on pages 24 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, 2023.

**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, 2023, and December 31, 2022**

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2023	2022	2023	2022	2023	2022
Assets						
Current and Other Assets	\$ 71,350,453	\$ 59,904,964	\$ 16,717,990	\$ 13,361,447	\$ 88,068,443	\$ 73,266,411
Capital Assets, net	112,091,590	113,306,008	58,109,807	59,416,502	170,201,397	172,722,510
<b>Total Assets</b>	<b>183,442,043</b>	<b>173,210,972</b>	<b>74,827,797</b>	<b>72,777,949</b>	<b>258,269,840</b>	<b>245,988,921</b>
Deferred Outflows	20,562,492	25,312,779	1,262,797	1,739,132	21,825,289	27,051,911
<b>Total Assets and Deferred Outflows</b>	<b>204,004,535</b>	<b>198,523,751</b>	<b>76,090,594</b>	<b>74,517,081</b>	<b>280,095,129</b>	<b>273,040,832</b>
Liabilities						
Long-term Liabilities	154,700,506	156,816,797	3,246,118	4,367,544	157,946,624	161,184,341
Other Liabilities	13,703,677	8,980,156	3,888,503	3,647,039	17,592,180	12,627,195
<b>Total Liabilities</b>	<b>168,404,183</b>	<b>165,796,953</b>	<b>7,134,621</b>	<b>8,014,583</b>	<b>175,538,804</b>	<b>173,811,536</b>
Deferred Inflows	18,174,203	18,977,925	2,842,314	2,660,307	21,016,517	21,638,232
<b>Total Liabilities and Deferred Inflows</b>	<b>186,578,386</b>	<b>184,774,878</b>	<b>9,976,935</b>	<b>10,674,890</b>	<b>196,555,321</b>	<b>195,449,768</b>
Net Position						
Net Investment in Capital Assets	100,513,223	100,027,579	57,249,796	58,454,203	157,763,019	158,481,782
Restricted	8,515,256	9,737,153	-	-	8,515,256	9,737,153
Unrestricted	(91,602,330)	(96,015,859)	8,863,863	5,387,988	(82,738,467)	(90,627,871)
<b>Total Net Position</b>	<b>\$ 17,426,149</b>	<b>\$ 13,748,873</b>	<b>\$ 66,113,659</b>	<b>\$ 63,842,191</b>	<b>\$ 83,539,808</b>	<b>\$ 77,591,064</b>

The City’s combined net position increased slightly from \$77.59 million to \$83.54 million for the fiscal year ending December 31, 2023.

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



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

**Change in Net Position**

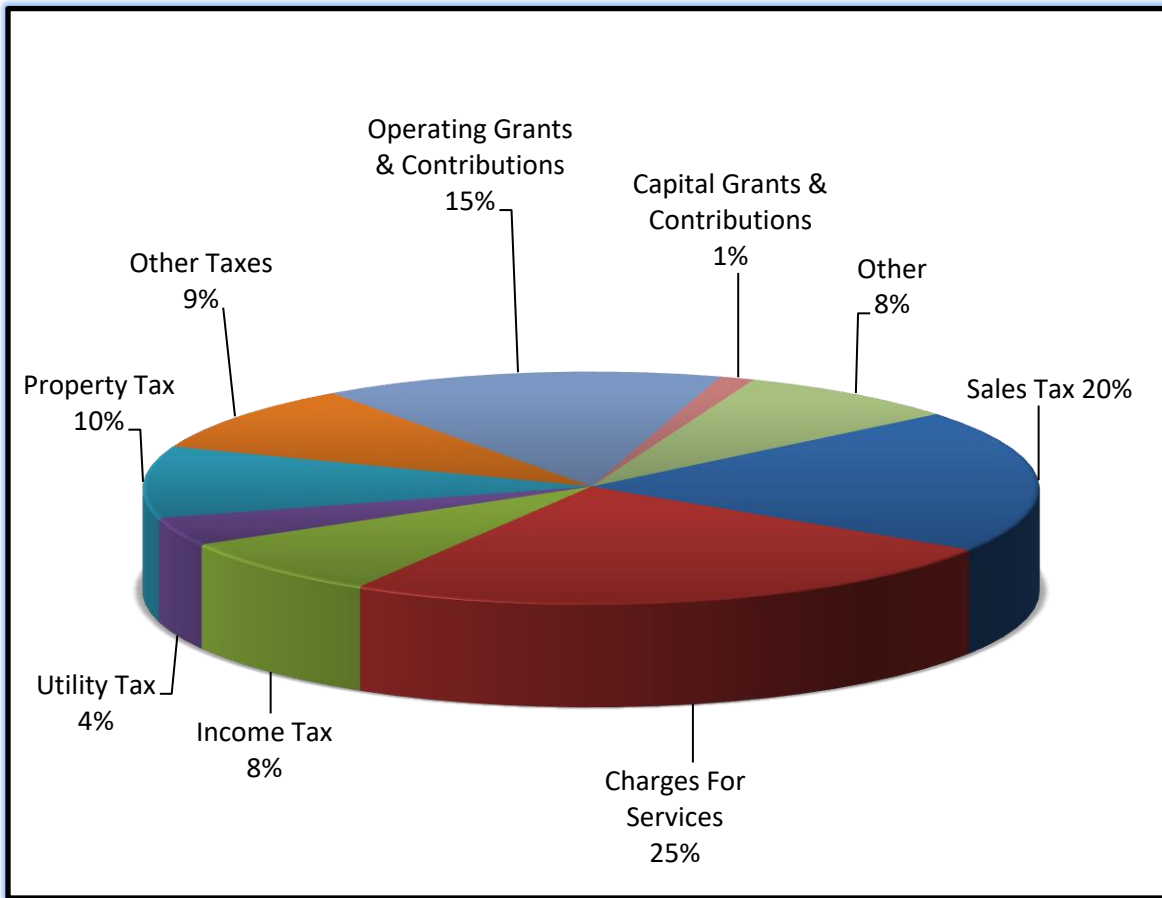
The following table summarizes the revenues and expenses of the City’s activities.

**Table 2**  
**Changes in Net Position**  
**For the Fiscal Periods Ended December 31, 2023, and December 31, 2022**

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2023	2022	2023	2022	2023	2022
<b>Revenues</b>						
Program Revenue						
Charges for Services	\$ 8,909,595	\$ 9,657,721	\$ 10,519,617	\$ 9,889,400	\$ 19,429,212	\$ 19,547,121
Operating Grants/Contributions	11,606,633	9,674,942	-	-	11,606,633	9,674,942
Capital Grants/Contributions	673,352	3,516,060	336,231	1,081,797	1,009,583	4,597,857
General Revenues						
Property Taxes	7,930,948	7,387,926	-	-	7,930,948	7,387,926
Sales Taxes	15,836,083	15,219,370	10,706	12,265	15,846,789	15,231,635
Utility Taxes	3,129,059	2,904,660	-	-	3,129,059	2,904,660
Income Taxes	6,435,093	6,565,145	-	-	6,435,093	6,565,145
Other Taxes	7,306,002	7,366,184	195,802	199,225	7,501,804	7,565,409
Other	5,846,080	3,758,919	663,018	526,755	6,509,098	4,285,674
<b>Total Revenues</b>	<b>67,672,845</b>	<b>66,050,927</b>	<b>11,725,374</b>	<b>11,709,442</b>	<b>79,398,219</b>	<b>77,760,369</b>
<b>Expenses</b>						
General Government	16,328,550	16,444,404	-	-	16,328,550	16,444,404
Public Safety	34,802,497	34,684,973	-	-	34,802,497	34,684,973
Highways and Streets	10,794,017	11,358,424	-	-	10,794,017	11,358,424
Community Development	1,946,879	4,521,245	-	-	1,946,879	4,521,245
Interest	403,126	360,140	-	-	403,126	360,140
Water	-	-	5,414,824	5,813,273	5,414,824	5,813,273
Airport	-	-	1,501,488	1,830,245	1,501,488	1,830,245
Refuse	-	-	2,258,094	2,091,506	2,258,094	2,091,506
<b>Total Expenses</b>	<b>64,275,069</b>	<b>67,369,186</b>	<b>9,174,406</b>	<b>9,735,024</b>	<b>73,449,475</b>	<b>77,104,210</b>
Excess (Deficiency) of Revenues over Expenses	3,397,776	(1,318,259)	2,550,968	1,974,418	5,948,744	656,159
Transfers In (Out)	279,500	311,000	(279,500)	(311,000)	-	-
Change in Net Position	3,677,276	(1,007,259)	2,271,468	1,663,418	5,948,744	656,159
<b>NET POSITION BEGINNING</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>
Restatement		(570,814)		(4,820)		(575,634)
<b>NET POSITION ENDING</b>	<b>\$ 17,426,149</b>	<b>\$ 13,748,873</b>	<b>\$ 66,113,659</b>	<b>\$ 63,842,191</b>	<b>\$ 83,539,808</b>	<b>\$ 77,591,064</b>

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

**Graph 1**  
**Total Primary Government Revenues**  
**For the Fiscal Period Ended December 31, 2023**



For the fiscal year ended December 31, 2023, revenues across all City funds totaled \$79.39 million. The City benefits from a highly diversified revenue base. Revenues from property taxes amounted to \$7.9 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 7% 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 \$794,561,930 (2022 levy) to \$952,383,378 (2023 levy) due to new industrial development and general reassessments.

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%.

(See independent auditor’s report)

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

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 2023, state sales tax revenues were \$7.0 million compared to \$6.6 million for FY 2022, while home rule sales tax revenues were \$8.9 million compared to \$8.6 million for FY 2022. This 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 \$6.4 million in FY 2023 compared to \$6.6 million in FY 2022. 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 4.2% in December 2022 and showed a slight increase to 4.5% as of December 2023.

Utility tax, the majority of which includes receipts derived from electricity (ComEd) and natural gas (Nicor), increased from \$2.46 million in FY 2022 to \$3.13 million in FY 2023. While gas receipts were stable, the 7.7% increase can be attributed to electric receipts, and is expected to continue increasing in 2024 due to large commercial super-users (i.e., Meta).

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 \$2.4 million was collected in FY 2023 compared to \$2.3 million in FY 2022. The 4% rise in this general revenue source reflects the continued impact of new venues in the hospitality sector of the City.

A new, temporary category in program revenues which began in FY 2021 is the American Rescue Plan Act intergovernmental revenue. With 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, in FY 2022, grant spending continued at about \$2.95 million, and FY 2023 the third year of the grant saw spending at \$2.4 million, consisting of \$1.8 million in funded operations such as rehiring previously frozen public safety positions, providing assistance to eligible non-profit Project Hope – New Hope Missionary Baptist Church in providing community service to disproportionately impacted low-income communities, along with funding Business-Type Activities for continued lead service line replacement through the Water Capital Fund.

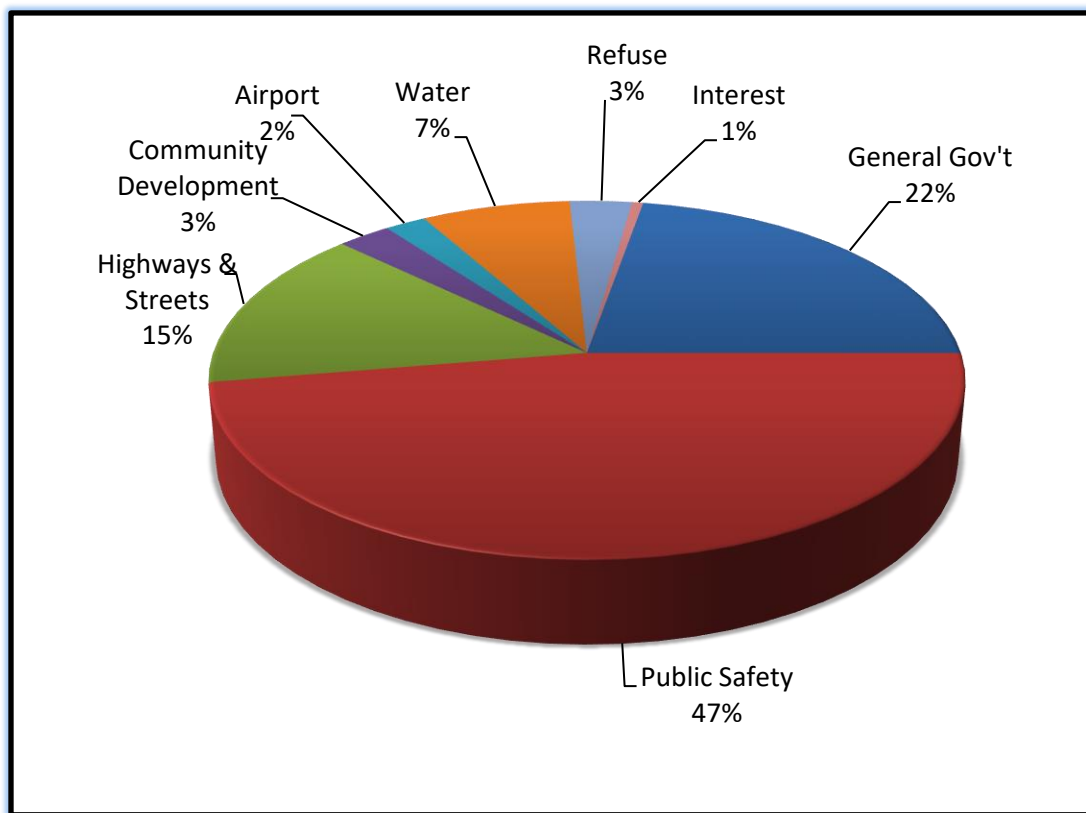
The major revenue component of the “charges for services” classification are fees from the City’s water utility. Water fee revenue was \$7.07 million in FY 2023 compared to \$6.75 million in FY 2022. A water rate increase of 3.5% was passed in April 2023, commencing July 2023, which impacted the revenue increase. Prior to the industrial development on the City’s southside in 2021, Water Fund revenues had 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.

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

Operating grants and contributions saw an increase in FY 2023 to \$11.61 million, rising from \$9.67 million in FY 2022, due in part to the second of three years of revenue from the Staffing for Adequate Fire and Emergency Response (SAFER) grant, which provided \$908,600 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 \$1.10 million from the prior year.

Capital grants and contributions revenue was \$1.01 million in FY 2023, a 78% decrease over FY 2022. This is a result of the completed roadway construction projects for Gurler Road, Afton Road, and the shared use bike path. Airport capital grants and contributions consisted of capital assets and grant funds contributed from other entities and totaled \$336,231, a 69% decrease over FY 2022.

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



The City’s expenses totaled \$73.4 million in FY 2023 compared to \$77.1 million in FY 2022. General Government expenses were 22% of the total or \$16.3 million.

Public Safety expenses related to the operations of the Police Department and Fire Department accounted for the largest share of expenses at \$34.8 million or 47% of the total. This represents a 0.34% increase from the FY 2022 total of \$34.6 million.

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

Expenses for Highways and Streets were \$10.8 million or 14.7% of the total. This represents a 5.0% decrease from the FY 2022 total of \$11.4 million.

Community Development-related expenses accounted for 2.7% of the total or \$1.9 million. This represents a 56% decrease from the FY 2022 total of \$4.5 million. Expiration of TIF District #1 as of December 31, 2021, and the conclusion of major redevelopment in the TIF #3 downtown area accounted for the decrease.

Water expenses were \$5.4 million or 7% of the total City-wide expenses. This represents a 6.9% decrease from the FY 2022 total of \$5.8 million.

Airport expenses were \$1.50 million or 2% of the total. This represents an 18% decrease from the FY 2022 total of \$1.83 million.

The Refuse Fund totaled \$2.26 million or 3% of the total. This represents an 8.0% increase from the FY 2022 total of \$2.09 million. This increase can be attributed to a new contract with LRS, a 25% price increase for the remaining four months of 2023, as well as an increase in street sweeping costs.

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

On December 31, 2023, the governmental funds had a combined fund balance of \$47.2 million. This reflects an increase of \$9.97 million or 26.7% from the prior fiscal year. The General Fund balance comprises \$31.9 million of the combined fund balance, which is an increase of \$6.6 million or 26% from FY 2022. Sales taxes and investment interest revenue contributed to the General Fund’s excess of total revenues. On the expenditure side, cautious spending by the City’s department heads yielded a balanced, final year-end budget. The Mass Transit Fund balance increased by \$353,886 or 12.3%, due to higher than expected investment interest and increased fare collections. The GEMT Fund is a new major fund; its fund balance declined by \$244,667. GEMT funds were sufficient to purchase a second fire engine, provide assistance with costs associated with construction of a fourth fire station, along with the purchase of over \$1.0 million dollars of needed equipment. The Capital Equipment Replacement Fund balance decreased by \$225,562 or 31% because of a planned drawdown for Police and Public Works fleet replacement. Finally, the fund balance of non-major governmental funds increased by \$3.46 million. Those funds include the Motor Fuel Tax Fund, Foreign Fire Insurance Tax Fund, Housing Rehabilitation Fund, Community Development Block Grant Fund, Special Service Area Funds, TIF Funds, Capital Projects Fund and Debt Service Fund. This increase reflects the issuance of GO Bond Series 2023 for construction of a fourth Fire Station serving the southwest quadrant of the City.

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

**Table 3**  
**General Fund Budgetary Highlights**  
**For the Fiscal Year Ended December 31, 2023**

<b>General Fund</b>	<b>Original Budget</b>	<b>Final (Amended) Budget</b>	<b>Actual</b>
<b>Revenues</b>			
Taxes	21,127,813	21,127,813	23,245,713
Licenses and Permits	857,406	857,406	826,462
Intergovernmental*	17,214,671	17,214,671	18,463,839
Charges for Services	4,496,274	4,496,274	3,815,267
Fines and Forfeitures	469,000	469,000	526,733
Investment Income	102,600	102,600	1,242,848
Miscellaneous	352,093	352,093	503,019
<b>Total</b>	<b>\$ 44,619,857</b>	<b>\$ 44,619,857</b>	<b>\$ 48,623,881</b>
<b>Expenditures</b>			
General Government	\$ 6,805,660	\$ 6,805,660	\$ 6,610,088
Public Safety	30,114,251	30,114,251	29,638,393
Highways and Streets	3,343,661	3,343,661	3,022,980
Community Development	1,301,551	1,301,551	1,208,888
Debt Service	-	-	26,943
<b>Total</b>	<b>\$ (41,565,123)</b>	<b>\$ (41,565,123)</b>	<b>\$ (40,507,292)</b>
Transfers In	279,500	279,500	379,500
Transfers (Out)	(1,950,000)	(1,950,000)	(1,950,000)
Sale of Capital Assets	2,500	2,500	2,072
Lease Issuance	-	-	78,482
<b>Change in Fund Balance</b>	<b>\$ 1,386,734</b>	<b>\$ 1,386,734</b>	<b>\$ 6,626,643</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 2023 to account for street resurfacing projects and delayed bridge construction; a transfer from GEMT fund to General Fund to cover training expenses; issuance of a general obligation bond for Fire Station 4 construction; and for additional grant revenue received and expended that was beyond the scope of the original budget. Actual revenues over expenditures resulted in an increase in the year-end General Fund reserve of \$6.6 million, with most of the surplus revenue generated by state sales tax, state income tax, and investment interest all coming in over budget contributing to the surplus. Staff continues to monitor expenditures with FY 2023 ending at 2.43% or (\$1.06 million) below budget.

(See independent auditor's report)

**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 \$1.94 million. The Airport Fund showed an increase in net position at the end of FY 2023 of \$361,493, and the Refuse Fund had a decrease in net position of \$27,043. 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, 2023, and December 31, 2022.

**Table 4**  
**Capital Assets**  
**As of December 31, 2023, and December 31, 2022**

	Governmental Activities		Business-Type Activities		Total	Total
	2023	2022*	2023	2022*	2023	2022*
<b>Non-Depreciable Assets</b>						
Land	\$ 11,821,740	\$ 11,833,940	\$ 19,386,047	\$ 19,386,047	\$ 31,207,787	\$ 31,219,987
Land Right of Way	26,174,110	25,982,257	1,552,663	1,552,663	27,726,773	27,534,920
Construction in Progress	1,097,678	247,419	335,096	48,957	1,432,774	296,376
<b>Other Capital Assets, Net</b>						
Buildings & Improvements	20,683,455	20,683,455	4,855,749	4,855,749	25,539,204	25,539,204
Equipment	2,919,164	2,617,585	919,138	919,138	3,838,302	3,536,723
Vehicles	10,650,731	9,574,776	1,410,625	1,321,608	12,061,356	10,896,384
Infrastructure	154,108,092	155,189,162	14,595,939	14,595,939	168,704,031	169,785,101
Water Systems	-	-	51,756,074	51,756,074	51,756,074	51,756,074
Intangible assets	498,141	449,028	110,078	110,078	608,219	559,106
Less:						
Accumulated Depreciation/ Amortization	(115,861,521)	(113,271,614)	(36,811,602)	(35,129,751)	(152,673,123)	(148,401,365)
<b>Total</b>	<b>\$ 112,091,590</b>	<b>\$ 113,306,008</b>	<b>\$ 58,109,807</b>	<b>\$ 59,416,502</b>	<b>\$ 170,201,397</b>	<b>\$ 172,722,510</b>

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

Major capital projects during the year ended December 31, 2023, included the following:

- Completion of resurfacing and concrete repairs on Greenwood Acres, certain Knolls side streets, and various other locations throughout the City.
- Completion of Illinois Route 23 and Gurler Road improvements.
- The N. First Street Bridge replacement was undertaken in 2023, along with Peace Road reconstruction from the I-88 interchange to Macom Drive and the annual street maintenance program.

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

- GEMT funds generated were sufficient to purchase the second of two budgeted fire engines, a 2022 Rosenbauer pumper truck, provide assistance with architectural and engineering costs associated with construction of a fourth fire station. Additionally, over \$1.0 million dollars of needed equipment was purchased, consisting of cardiac monitors, Motorola portable radios, SCBA breathing units and a station alert system.
- Purchase of six new police squads, a 2023 Ford Transit evidence van for the Police Department.
- Purchase of one 2023 Freightliner ariel truck, two Ford F-350 pickup with plow attachments, a used 2017 MAC plow truck, a hot patch trailer for the Public Works Department, along with various smaller equipment.
- Purchase of fleet replacement vehicles for the Building & Code department and Crime-Free Housing.

At year-end, the City’s investment in capital assets for both its governmental and business-type activities was \$170.2 million (net of accumulated depreciation). This represents a decrease of \$2.5 million or 1.5% from FY 2022. The City updated its capital asset policy in 2022 and removed any assets below the \$25,000 threshold.

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

**Long-Term Debt**

As of December 31, 2023, the City had a total of \$162,893,306 in long-term debt and obligations outstanding, of which \$112,051,564 consisted of net pension liabilities and \$15,225,000 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, 2023, and December 31, 2022**

	Governmental Activities		Business-Type Activities		Total	Total
	2023	2022*	2023	2022*	2023	2022*
General Obligation Bonds	\$ 15,225,000	\$ 12,610,000	\$ -	\$ -	\$ 15,225,000	\$ 12,610,000
Premium on Bonds	201,028	47,808	-	-	201,028	47,808
Leases	333,924	352,542	78,771	96,942	412,695	449,484
Installment Contracts	412,416	597,883	69,303	107,516	481,719	705,399
IEPA Loans	-	-	711,937	757,841	711,937	757,841
Compensated Absences	4,900,479	4,681,024	335,720	360,667	5,236,199	5,041,691
Net Pension Liability	111,044,837	111,950,734	1,006,727	1,781,451	112,051,564	113,732,185
Total OPEB Liability	26,834,848	26,034,209	817,672	813,127	27,652,520	26,847,336
Claims Payable	470,644	542,597	-	-	470,644	542,597
Asset Retirement Obligation	-	-	450,000	450,000	450,000	450,000
<b>Total</b>	<b>\$ 159,423,176</b>	<b>\$ 156,816,797</b>	<b>\$ 3,470,130</b>	<b>\$ 4,367,544</b>	<b>\$ 162,893,306</b>	<b>\$ 161,184,341</b>

(See independent auditor’s report)



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

Regarding governmental activities, \$15,225,000 is outstanding from General Obligation Bonds with a related \$201,028 in unamortized premium on bonds; this increase reflects the issuance of GO Bond Series 2023 for construction of a fourth Fire Station serving the southwest quadrant of the City. Currently, \$333,924 is outstanding for leases, and GASB Statement No. 87 Leases was implemented in fiscal year FY 2022. Equipment currently being financed by loans (installment contracts) amounts to \$412,416.

Additionally, as of December 31, 2023, \$4,900,479 is outstanding for compensated absences payable, a 3.8% increase over FY 2022. Pension liabilities outstanding are \$111,044,837, a slight decrease of \$950,897 or less than 1%. Further, \$26,834,848 is outstanding for other post-employment benefit (OPEB) obligations, and \$470,644 for claims payable.

The City’s bond rating from Moody’s was upgraded to A1 from A2, reflecting the strong and improving financial reserves driven by substantial recent economic development.

Within business-type activities, \$711,937 is outstanding in IEPA loans. Equipment loans (installment contracts) totaled \$69,303 and leases payable outstanding were \$78,771. Compensated absences payable as of December 31, 2023, totaled \$335,720, and \$817,672 is outstanding for total OPEB obligations. An asset retirement obligation for the eventual closure of City water wells stands at \$450,000.

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 2022 levy year (taxes collected in 2023), the total rate-setting Equalized Assessed Valuation (EAV) of the City was \$794,561,930. For the 2023 levy year, the total rate-setting Equalized Assessed Valuation (EAV) of the City is \$952,383,378. The EAV for residential properties was \$454,543,401 or 47.7% of the total EAV. Commercial EAV was \$251,151,423 or 26.4% of the total EAV. Farm, industrial and other EAV was \$246,688,554 or 25.9% of the total EAV; this category saw the largest gain in value, \$145.7 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.

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 2022, key sales and use tax categories began to recover from the impacts of the COVID-19 pandemic, and this trend continued in 2023.

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 \$47,410.

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

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:

Susan Hauman, Director of Financial Services  
City of DeKalb  
164 E. Lincoln Highway  
DeKalb, Illinois 60115

## **BASIC FINANCIAL STATEMENTS**

**CITY OF DEKALB, ILLINOIS**

**STATEMENT OF NET POSITION**

December 31, 2023

	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>	<b>Component Unit Library</b>
<b>ASSETS</b>				
Cash and Investments	\$ 46,994,798	\$ 10,057,024	\$ 57,051,822	\$ 2,680,001
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)				
Property Taxes	9,029,763	-	9,029,763	3,387,911
Accounts Receivable	3,248,103	3,350,983	6,599,086	13,818
Other Taxes	1,114,891	-	1,114,891	-
Other	631,154	36,860	668,014	-
Leases	2,930,901	2,738,628	5,669,529	-
Accrued Interest Receivable	4,185	41,876	46,061	-
Prepaid Items	69,179	-	69,179	75,879
Inventory	38,824	72,497	111,321	-
Due from Other Governments	7,288,655	420,122	7,708,777	-
Capital Assets (Tangible and Intangible)				
Not Depreciated or Amortized	39,093,528	21,273,806	60,367,334	1,558,032
Depreciated and Amortized (Net of Accumulated Depreciation and Amortization)	72,998,062	36,836,001	109,834,063	20,239,841
<b>Total Assets</b>	<b>183,442,043</b>	<b>74,827,797</b>	<b>258,269,840</b>	<b>27,955,482</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Pension Items - IMRF	2,195,933	758,369	2,954,302	562,724
Pension Items - Police Pension	7,928,707	-	7,928,707	-
Pension Items - Firefighters' Pension	6,574,279	-	6,574,279	-
OPEB Items	3,577,551	109,011	3,686,562	19,752
Asset Retirement Obligation	-	395,417	395,417	-
Unamortized Loss on Refunding	286,022	-	286,022	61,580
<b>Total Deferred Outflows of Resources</b>	<b>20,562,492</b>	<b>1,262,797</b>	<b>21,825,289</b>	<b>644,056</b>
<b>Total Assets and Deferred Outflows of Resources</b>	<b>204,004,535</b>	<b>76,090,594</b>	<b>280,095,129</b>	<b>28,599,538</b>
<b>LIABILITIES</b>				
Accounts Payable	7,064,883	2,733,792	9,798,675	14,512
Accrued Payroll	523,104	39,275	562,379	41,021
Accrued Interest Payable	115,639	1,148	116,787	58,399
Unearned Revenue	1,277,381	841,387	2,118,768	-
Deposits Payable	-	48,889	48,889	-
Long-Term Liabilities				
Due Within One Year	4,722,670	224,012	4,946,682	382,541
Due in More than One Year	154,700,506	3,246,118	157,946,624	4,661,372
<b>Total Liabilities</b>	<b>168,404,183</b>	<b>7,134,621</b>	<b>175,538,804</b>	<b>5,157,845</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Pension Items - Police Pension	146,259	-	146,259	-
Pension Items - Firefighters' Pension	-	-	-	-
Pension Items - IMRF	135,855	46,918	182,773	34,814
OPEB Items	6,046,378	184,239	6,230,617	33,382
Deferred Property Taxes	9,029,763	-	9,029,763	3,387,911
Deferred Lease Revenue	2,815,948	2,611,157	5,427,105	-
<b>Total Deferred Inflows of Resources</b>	<b>18,174,203</b>	<b>2,842,314</b>	<b>21,016,517</b>	<b>3,456,107</b>
<b>Total Liabilities and Deferred Inflows of Resources</b>	<b>186,578,386</b>	<b>9,976,935</b>	<b>196,555,321</b>	<b>8,613,952</b>

(This statement is continued on the following page.)

**CITY OF DEKALB, ILLINOIS**

STATEMENT OF NET POSITION (Continued)

December 31, 2023

	<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	\$ 100,513,223	\$ 57,249,796	\$ 157,763,019	\$ 17,779,453
Restricted for				
Public Safety	768,669	-	768,669	-
Highways and Streets	2,597,927	-	2,597,927	-
Transit Services	3,221,269	-	3,221,269	-
Economic Development	1,668,293	-	1,668,293	-
Specific Purpose	259,098	-	259,098	-
Endowments	-	-	-	200,539
Unrestricted (Deficit)	(91,602,330)	8,863,863	(82,738,467)	2,005,594
<b>TOTAL NET POSITION</b>	<b>\$ 17,426,149</b>	<b>\$ 66,113,659</b>	<b>\$ 83,539,808</b>	<b>\$ 19,985,586</b>

See accompanying notes to financial statements.

## CITY OF DEKALB, ILLINOIS

## STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2023

FUNCTIONS/PROGRAMS	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
<b>PRIMARY GOVERNMENT</b>				
Governmental Activities				
General Government	\$ 16,328,550	\$ 2,769,723	\$ 8,703,186	\$ 113,578
Public Safety	34,802,497	5,427,198	1,164,471	255,604
Highways and Streets	10,794,017	-	1,738,976	304,170
Community Development	1,946,879	712,674	-	-
Interest	403,126	-	-	-
Total Governmental Activities	64,275,069	8,909,595	11,606,633	673,352
Business-Type Activities				
Water	5,414,824	7,067,719	-	-
Airport	1,501,488	1,230,637	-	336,231
Refuse	2,258,094	2,221,261	-	-
Total Business-Type Activities	9,174,406	10,519,617	-	336,231
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 73,449,475</b>	<b>\$ 19,429,212</b>	<b>\$ 11,606,633</b>	<b>\$ 1,009,583</b>
<b>COMPONENT UNIT</b>				
Library	\$ 3,373,522	\$ 12,247	\$ 117,172	\$ -

Net (Expense) Revenue and Change in Net Position				
Primary Government			Component Unit Library	
Governmental Activities	Business-Type Activities	Total		
\$ (4,742,063)	\$ -	\$ (4,742,063)	\$ -	
(27,955,224)	-	(27,955,224)	-	
(8,750,871)	-	(8,750,871)	-	
(1,234,205)	-	(1,234,205)	-	
(403,126)	-	(403,126)	-	
(43,085,489)	-	(43,085,489)	-	
-	1,652,895	1,652,895	-	
-	65,380	65,380	-	
-	(36,833)	(36,833)	-	
-	1,681,442	1,681,442	-	
(43,085,489)	1,681,442	(41,404,047)	-	
-	-	-	(3,244,103)	
General Revenues				
Taxes				
Property	7,930,948	-	7,930,948	2,979,148
Home Rule Sales	8,859,855	10,706	8,870,561	-
Utility	3,129,059	-	3,129,059	-
Restaurant/Bar	2,433,851	-	2,433,851	-
Home Rule Motor Fuel	1,045,158	195,802	1,240,960	-
Hotel/Motel	514,753	-	514,753	-
Other	1,284,648	-	1,284,648	-
Intergovernmental				
State Sales Taxes	6,976,228	-	6,976,228	-
Income Taxes	6,435,093	-	6,435,093	-
Local Use Taxes	1,568,290	-	1,568,290	-
Replacement Taxes	459,302	-	459,302	110,315
American Plan Rescue Act	2,291,479	147,495	2,438,974	-
TIF Surplus	18,574	-	18,574	7,764
Other	-	-	-	469,599
Investment Income	2,059,557	448,742	2,508,299	95,030
Miscellaneous	1,476,470	21,471	1,497,941	1,403
Gain on Disposal of Capital Assets	-	45,310	45,310	-
Transfers In (Out)	279,500	(279,500)	-	-
Total	46,762,765	590,026	47,352,791	3,663,259
CHANGE IN NET POSITION	3,677,276	2,271,468	5,948,744	419,156
NET POSITION, JANUARY 1	13,748,873	63,842,191	77,591,064	19,566,430
NET POSITION, DECEMBER 31	\$ 17,426,149	\$ 66,113,659	\$ 83,539,808	\$ 19,985,586

See accompanying notes to financial statements.

## CITY OF DEKALB, ILLINOIS

BALANCE SHEET  
GOVERNMENTAL FUNDS

December 31, 2023

	Special Revenue		
	General	Mass Transit	GEMT
<b>ASSETS</b>			
Cash and Investments	\$ 24,755,736	\$ 4,323,759	\$ 3,878,705
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)			
Property Taxes	7,981,263	-	-
Accounts Receivable	2,340,361	-	-
Other Taxes	934,150	3,225	-
Leases	-	-	-
Interest on Leases	-	-	-
Inventory	38,824	-	-
Due from Other Governments	5,513,137	878,500	-
<b>TOTAL ASSETS</b>	<b>\$ 41,563,471</b>	<b>\$ 5,205,484</b>	<b>\$ 3,878,705</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>			
<b>LIABILITIES</b>			
Accounts Payable	\$ 1,111,964	\$ 1,979,040	\$ 2,397,887
Accrued Payroll	517,929	5,175	-
Unearned Revenue	8,194	-	-
Total Liabilities	1,638,087	1,984,215	2,397,887
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Unavailable Property Tax Revenues	7,981,263	-	-
Unavailable Lease Revenue	-	-	-
Total Deferred Inflows of Resources	7,981,263	-	-
Total Liabilities and Deferred Inflows of Resources	9,619,350	1,984,215	2,397,887
<b>FUND BALANCES</b>			
Nonspendable			
Inventory	38,824	-	-
Restricted			
Public Safety	-	-	680,818
Highways and Streets	-	-	-
Transit Services	-	3,221,269	-
Economic Development	-	-	-
Specific Purpose	-	-	-
Capital Projects	-	-	-
Assigned for Debt Service	-	-	-
Assigned for Public Safety	-	-	800,000
Assigned for Specific Purpose	-	-	-
Assigned for Capital Projects	-	-	-
Unassigned	31,905,297	-	-
Total Fund Balances	31,944,121	3,221,269	1,480,818
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>	<b>\$ 41,563,471</b>	<b>\$ 5,205,484</b>	<b>\$ 3,878,705</b>



<b>Capital Projects</b>		
<b>Capital Equipment Replacement</b>	<b>Nonmajor Governmental Funds</b>	<b>Total Governmental Funds</b>
\$ 381,708	\$ 10,822,491	\$ 44,162,399
-	1,048,500	9,029,763
-	907,742	3,248,103
33,807	143,709	1,114,891
2,930,901	-	2,930,901
4,185	-	4,185
-	-	38,824
-	897,018	7,288,655
<u>\$ 3,350,601</u>	<u>\$ 13,819,460</u>	<u>\$ 67,817,721</u>
\$ 15,536	\$ 1,487,963	\$ 6,992,390
-	-	523,104
9,541	1,224,389	1,242,124
<u>25,077</u>	<u>2,712,352</u>	<u>8,757,618</u>
-	1,048,500	9,029,763
2,815,948	-	2,815,948
<u>2,815,948</u>	<u>1,048,500</u>	<u>11,845,711</u>
2,841,025	3,760,852	20,603,329
-	-	38,824
-	87,851	768,669
-	2,597,927	2,597,927
-	-	3,221,269
-	1,668,293	1,668,293
-	259,098	259,098
-	4,307,979	4,307,979
-	135,055	135,055
-	-	800,000
-	156,690	156,690
509,576	845,715	1,355,291
-	-	31,905,297
<u>509,576</u>	<u>10,058,608</u>	<u>47,214,392</u>
<u>\$ 3,350,601</u>	<u>\$ 13,819,460</u>	<u>\$ 67,817,721</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, 2023

<b>FUND BALANCES OF GOVERNMENTAL FUNDS</b>	\$ 47,214,392
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	112,091,590
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	7,782,448
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	6,574,279
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	2,060,078
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	(2,468,827)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds	
General obligation bonds	(15,225,000)
Installment contracts	(412,416)
Lease liabilities	(333,924)
Net pension liability - IMRF	(2,915,078)
Net pension liability - Police Pension	(48,226,560)
Net pension liability - Firefighters' Pension	(59,903,199)
Premium on bonds payable	(201,028)
Unamortized loss on refunding	286,022
Compensated absences payable	(4,900,479)
Total OPEB liability	(26,834,848)
Accrued interest on long-term liabilities is reported as a liability on the statement of net position	(115,639)
The net position of the Internal Service Funds is included in the governmental activities in the statement of net position	2,954,338
<b>NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<b>\$ 17,426,149</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, 2023

	<b>Special Revenue</b>		
	<b>General</b>	<b>Mass Transit</b>	<b>GEMT</b>
<b>REVENUES</b>			
Taxes	\$ 23,245,713	\$ -	\$ -
Licenses and Permits	826,462	-	-
Intergovernmental	18,463,839	9,948,718	251,008
Charges for Services	3,815,267	-	1,356,686
Fines and Forfeitures	526,733	-	-
Investment Income	1,242,848	123,922	147,214
Miscellaneous	503,019	125,979	-
Total Revenues	48,623,881	10,198,619	1,754,908
<b>EXPENDITURES</b>			
Current			
General Government	6,610,088	9,307,294	-
Public Safety	29,638,393	-	105,003
Highways and Streets	3,022,980	-	-
Community Development	1,208,888	-	-
Capital Outlay	-	540,439	1,794,572
Debt Service			
Principal Retirement	25,719	-	-
Interest and Fiscal Charges	1,224	-	-
Total Expenditures	40,507,292	9,847,733	1,899,575
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	8,116,589	350,886	(144,667)
<b>OTHER FINANCING SOURCES (USES)</b>			
Proceeds on Sale of Capital Assets	2,072	3,000	-
Lease Liability Issuance	78,482	-	-
Bonds Issued	-	-	-
Premium on Bonds Issued	-	-	-
Transfers In	379,500	-	-
Transfers (Out)	(1,950,000)	-	(100,000)
Total Other Financing Sources (Uses)	(1,489,946)	3,000	(100,000)
<b>NET CHANGE IN FUND BALANCES</b>	6,626,643	353,886	(244,667)
<b>FUND BALANCES, JANUARY 1</b>	25,317,478	2,867,383	1,725,485
<b>FUND BALANCES, DECEMBER 31</b>	\$ 31,944,121	\$ 3,221,269	\$ 1,480,818

<b>Capital Projects</b>		
<b>Capital Equipment Replacement</b>	<b>Nonmajor Governmental Funds</b>	<b>Total Governmental Funds</b>
\$ 142,922	\$ 1,809,634	\$ 25,198,269
-	-	826,462
-	4,405,484	33,069,049
190,547	-	5,362,500
-	-	526,733
87,314	458,259	2,059,557
107	1,170	630,275
420,890	6,674,547	67,672,845
9,700	596,937	16,524,019
-	32,674	29,776,070
-	1,633,843	4,656,823
-	503,703	1,712,591
710,830	4,578,513	7,624,354
234,538	1,617,613	1,877,870
25,439	368,214	394,877
980,507	9,331,497	62,566,604
(559,617)	(2,656,950)	5,106,241
134,055	-	139,127
-	-	78,482
-	4,210,000	4,210,000
-	160,482	160,482
200,000	1,768,895	2,348,395
-	(18,895)	(2,068,895)
334,055	6,120,482	4,867,591
(225,562)	3,463,532	9,973,832
735,138	6,595,076	37,240,560
\$ 509,576	\$ 10,058,608	\$ 47,214,392

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, 2023

<b>NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS</b>	<b>\$ 9,973,832</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	3,114,623
Depreciation and amortization expense does not require the use of current financial resources and, therefore, is not reported as an expenditure in governmental funds	(4,143,248)
Proceeds from the disposal of capital assets are recognized in governmental funds but the gain (loss) is recognized on the statement of activities	(185,794)
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	
Lease Liabilities	(78,482)
General Obligation Bonds	(4,210,000)
General Obligation Bonds Premium	(160,482)
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	1,877,567
Amortization of loss on refunding is reported as a reduction of interest expense on the statement of activities	(43,782)
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	28,574
The change in compensated absences payable does not require a current financial resource	(219,455)
The change in the total OPEB liability and deferred outflows/inflows of resources is not a source or use of financial resources	(95,731)
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	(1,546,926)
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	(2,215,437)
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	746,031
The change in net position of Internal Service Funds is reported in governmental activities	828,724
<b>CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<b>\$ 3,677,276</b>

See accompanying notes to financial statements.

**CITY OF DEKALB, ILLINOIS**

**STATEMENT OF NET POSITION  
PROPRIETARY FUNDS**

December 31, 2023

	<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	\$ 9,170,848	\$ 791,271	\$ 94,905	\$ 10,057,024	\$ 2,832,399
Receivables					
Accounts Receivable	3,178,781	-	172,202	3,350,983	-
Other	-	36,860	-	36,860	631,154
Leases	-	2,738,628	-	2,738,628	-
Accrued Interest Receivable	-	41,876	-	41,876	-
Prepaid Expenses	-	-	-	-	69,179
Inventory	-	72,497	-	72,497	-
Due from Other Governments	-	420,122	-	420,122	-
<b>Total Current Assets</b>	<b>12,349,629</b>	<b>4,101,254</b>	<b>267,107</b>	<b>16,717,990</b>	<b>3,532,732</b>
<b>NONCURRENT ASSETS</b>					
Capital Assets (Tangible and Intangible)					
Not Depreciated or Amortized	734,649	20,539,157	-	21,273,806	-
Depreciable and Amortizable	56,048,309	17,599,294	-	73,647,603	-
Accumulated Depreciation and Amortization	(28,991,300)	(7,820,302)	-	(36,811,602)	-
<b>Total Noncurrent Assets</b>	<b>27,791,658</b>	<b>30,318,149</b>	<b>-</b>	<b>58,109,807</b>	<b>-</b>
<b>Total Assets</b>	<b>40,141,287</b>	<b>34,419,403</b>	<b>267,107</b>	<b>74,827,797</b>	<b>3,532,732</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>					
Pension Items - IMRF	716,123	42,246	-	758,369	-
Pension Items - OPEB	108,856	155	-	109,011	-
Asset Retirement Obligation	395,417	-	-	395,417	-
<b>Total Deferred Outflows of Resources</b>	<b>1,220,396</b>	<b>42,401</b>	<b>-</b>	<b>1,262,797</b>	<b>-</b>
<b>Total Assets and Deferred Outflows of Resources</b>	<b>41,361,683</b>	<b>34,461,804</b>	<b>267,107</b>	<b>76,090,594</b>	<b>3,532,732</b>

(This statement is continued on the following page.)

**CITY OF DEKALB, ILLINOIS**

STATEMENT OF NET POSITION (Continued)  
PROPRIETARY FUNDS

December 31, 2023

	<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 LIABILITIES</b>				
Accounts Payable	\$ 2,205,951	\$ 329,564	\$ 198,277	\$ 2,733,792
Accrued Payroll	35,021	4,254	-	39,275
Accrued Interest Payable	1,148	-	-	1,148
Deposits Payable	15,350	33,539	-	48,889
Unearned Revenue	554,549	5,136	281,702	841,387
Claims Payable	-	-	-	-
OPEB Liability	48,463	69	-	48,532
IEPA Loans Payable	46,820	-	-	46,820
Compensated Absences Payable	66,912	58	-	66,970
Installment Contracts	39,217	-	-	39,217
Lease Liabilities	22,473	-	-	22,473
Total Current Liabilities	3,035,904	372,620	479,979	3,888,503
<b>LONG-TERM LIABILITIES</b>				
OPEB Liability	768,053	1,087	-	769,140
Net Pension Liability - IMRF	950,646	56,081	-	1,006,727
IEPA Loans Payable	665,117	-	-	665,117
Compensated Absences Payable	267,648	1,102	-	268,750
Claims Payable	-	-	-	-
Installment Contracts	30,086	-	-	30,086
Lease Liabilities	56,298	-	-	56,298
Asset Retirement Obligation	450,000	-	-	450,000
Total Long-Term Liabilities	3,187,848	58,270	-	3,246,118
Total Liabilities	6,223,752	430,890	479,979	7,134,621
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Pension Items - IMRF	44,304	2,614	-	46,918
OPEB Items	183,976	263	-	184,239
Leases	-	2,611,157	-	2,611,157
Total Deferred Inflows of Resources	228,280	2,614,034	-	2,842,314
Total Liabilities and Deferred Inflows of Resources	6,452,032	3,044,924	479,979	9,976,935
<b>NET POSITION</b>				
Net Investment in Capital Assets	26,931,647	30,318,149	-	57,249,796
Unrestricted (Deficit)	7,978,004	1,098,731	(212,872)	8,863,863
<b>TOTAL NET POSITION (DEFICIT)</b>	<b>\$ 34,909,651</b>	<b>\$ 31,416,880</b>	<b>\$ (212,872)</b>	<b>\$ 66,113,659</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, 2023

	<b>Business-Type Activities</b>				<b>Governmental Activities</b>
	<b>Water</b>	<b>Airport</b>	<b>Nonmajor Enterprise Funds</b>	<b>Total</b>	<b>Internal Service Funds</b>
			<b>Refuse</b>		
<b>OPERATING REVENUES</b>					
Charges for Services	\$ 7,067,719	\$ 1,230,637	\$ 2,221,261	\$ 10,519,617	\$ 8,167,923
Miscellaneous	7,748	5,903	7,820	21,471	46,955
Total Operating Revenues	7,075,467	1,236,540	2,229,081	10,541,088	8,214,878
<b>OPERATING EXPENSES</b>					
Administration	-	-	-	-	7,475,356
Operations	3,992,322	1,082,182	2,258,094	7,332,598	-
Depreciation and Amortization	1,399,084	419,306	-	1,818,390	-
Total Operating Expenses	5,391,406	1,501,488	2,258,094	9,150,988	7,475,356
OPERATING INCOME (LOSS)	1,684,061	(264,948)	(29,013)	1,390,100	739,522
<b>NON-OPERATING REVENUES (EXPENSES)</b>					
Investment Income	363,070	83,702	1,970	448,742	89,202
Home Rule Sales Tax	-	10,706	-	10,706	-
Home Rule Motor Fuel Tax	-	195,802	-	195,802	-
Intergovernmental	147,495	-	-	147,495	-
Gain (Loss) on Disposal of Capital Assets	45,310	-	-	45,310	-
Interest Expense	(23,418)	-	-	(23,418)	-
Total Non-Operating Revenues (Expenses)	532,457	290,210	1,970	824,637	89,202
NET INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS	2,216,518	25,262	(27,043)	2,214,737	828,724
<b>CONTRIBUTIONS</b>					
Capital Grants and Contributions	-	336,231	-	336,231	-
Total Contributions	-	336,231	-	336,231	-
<b>TRANSFERS</b>					
Transfers (Out)	(279,500)	-	-	(279,500)	-
Total Transfers	(279,500)	-	-	(279,500)	-
CHANGE IN NET POSITION	1,937,018	361,493	(27,043)	2,271,468	828,724
NET POSITION (DEFICIT), JANUARY 1	32,972,633	31,055,387	(185,829)	63,842,191	2,125,614
<b>NET POSITION (DEFICIT), DECEMBER 31</b>	<b>\$ 34,909,651</b>	<b>\$ 31,416,880</b>	<b>\$ (212,872)</b>	<b>\$ 66,113,659</b>	<b>\$ 2,954,338</b>

See accompanying notes to financial statements.



**CITY OF DEKALB, ILLINOIS**

**STATEMENT OF CASH FLOWS  
PROPRIETARY FUNDS**

For the Year Ended December 31, 2023

	<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	\$ 6,891,133	\$ 842,393	\$ 2,254,595	\$ 9,988,121	\$ -
Receipts from Interfund Services Transactions	-	-	-	-	6,366,744
Receipts from Employees and Others	-	-	-	-	1,750,443
Receipts from Miscellaneous Revenues	7,748	5,903	7,820	21,471	46,955
Payments to Other Funds	(521,161)	(73,269)	(144,000)	(738,430)	-
Payments to Suppliers	(1,461,946)	(517,851)	(2,128,286)	(4,108,083)	(7,624,549)
Payments to Employees	(2,390,794)	(312,702)	-	(2,703,496)	-
Net Cash from Operating Activities	2,524,980	(55,526)	(9,871)	2,459,583	539,593
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>					
Non-Operating Revenues - Home Rule Fuel Tax	-	195,802	-	195,802	-
Non-Operating Revenues - Home Rule Sales Tax	-	10,706	-	10,706	-
Intergovernmental	147,495	-	-	147,495	-
Transfers (Out)	(279,500)	-	-	(279,500)	-
Net Cash from Noncapital Financing Activities	(132,005)	206,508	-	74,503	-
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>					
Purchase of Capital Assets	(431,556)	(80,139)	-	(511,695)	-
Proceeds Related to Future Development	-	336,231	-	336,231	-
Proceeds from Disposal of Capital Assets	45,310	-	-	45,310	-
Principal Payments on Long-Term Debt	(102,288)	-	-	(102,288)	-
Interest Payments on Long-Term Debt	(24,593)	-	-	(24,593)	-
Net Cash from Capital and Related Financing Activities	(513,127)	256,092	-	(257,035)	-
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
Interest Received on Investments and Leases	363,064	64,065	1,970	429,099	89,202
Net Cash from Investing Activities	363,064	64,065	1,970	429,099	89,202
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>2,242,912</b>	<b>471,139</b>	<b>(7,901)</b>	<b>2,706,150</b>	<b>628,795</b>
<b>CASH AND CASH EQUIVALENTS, JANUARY 1</b>	<b>6,927,936</b>	<b>320,132</b>	<b>102,806</b>	<b>7,350,874</b>	<b>2,203,604</b>
<b>CASH AND CASH EQUIVALENTS, DECEMBER 31</b>	<b>\$ 9,170,848</b>	<b>\$ 791,271</b>	<b>\$ 94,905</b>	<b>\$ 10,057,024</b>	<b>\$ 2,832,399</b>

(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, 2023

	<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)	\$ 1,684,061	\$ (264,948)	\$ (29,013)	\$ 1,390,100	\$ 739,522
Adjustments to Reconcile Operating Income (Loss) to Net Cash from Operating Activities					
Depreciation and Amortization	1,399,084	419,306	-	1,818,390	-
Changes in Assets and Liabilities					
Accounts Receivable	(29,100)	(318,630)	(22,993)	(370,723)	-
Other Receivables	-	-	-	-	(70,205)
Lease Receivables	-	(251,497)	-	(251,497)	-
Inventory	-	(8,536)	-	(8,536)	-
Prepaid Expenses	-	-	-	-	(69,179)
Accounts Payable	39,257	205,513	(14,192)	230,578	(8,061)
Accrued Payroll	(2,661)	138	-	(2,523)	-
Claims Payable	-	-	-	-	(71,953)
Other Payables	(123,900)	9,754	-	(114,146)	-
Unearned Revenue	(147,486)	(4,118)	56,327	(95,277)	19,469
Lease Deferred Inflow	-	186,001	-	186,001	-
Pension Items - IMRF	(263,884)	(25,518)	-	(289,402)	-
OPEB Items	(19,703)	352	-	(19,351)	-
Compensated Absences	(21,604)	(3,343)	-	(24,947)	-
Deferred Outflows - Asset Retirement Obligation	10,916	-	-	10,916	-
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>\$ 2,524,980</b>	<b>\$ (55,526)</b>	<b>\$ (9,871)</b>	<b>\$ 2,459,583</b>	<b>\$ 539,593</b>
<b>NONCASH TRANSACTIONS</b>					
None	\$ -	\$ -	\$ -	\$ -	\$ -
<b>TOTAL NONCASH TRANSACTIONS</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

See accompanying notes to financial statements.

**CITY OF DEKALB, ILLINOIS**

**STATEMENT OF FIDUCIARY NET POSITION**

December 31, 2023

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**ASSETS**

Cash and Short-Term Investments	\$ 5,341,854
Investments	
Held in the Illinois Firefighters'	
Pension Investment Fund	37,124,690
U.S. Treasury Obligations	12,617,557
U.S. Agency Obligations	815,440
Mutual Funds	33,994,304
Receivables	
Accrued Interest	65,003
Prepaid Expenses	<u>3,181</u>
 Total Assets	 <u>89,962,029</u>

**LIABILITIES**

Accounts Payable	<u>24,532</u>
 Total Liabilities	 <u>24,532</u>

**NET POSITION RESTRICTED  
FOR PENSIONS**

\$ 89,937,497

See accompanying notes to financial statements.

**CITY OF DEKALB, ILLINOIS**

**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**

For the Year Ended December 31, 2023

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**ADDITIONS**

Contributions

Employer Contributions	\$ 8,834,397
Employee Contributions	<u>1,202,915</u>

Total Contributions	<u>10,037,312</u>
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Investment Income

Net Appreciation in Fair Value of Investments	9,877,537
Interest	<u>1,614,680</u>

Total Investment Income	11,492,217
Less Investment Expense	<u>(107,452)</u>

Net Investment Income	<u>11,384,765</u>
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Total Additions	<u>21,422,077</u>
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**DEDUCTIONS**

Administrative Expenses	62,370
Benefits and Refunds	<u>9,644,640</u>

Total Deductions	<u>9,707,010</u>
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NET INCREASE	11,715,067
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**NET POSITION RESTRICTED  
FOR PENSIONS**

January 1	<u>78,222,430</u>
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December 31	<u><u>\$ 89,937,497</u></u>
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See accompanying notes to financial statements.

# **CITY OF DEKALB, ILLINOIS**

## **NOTES TO FINANCIAL STATEMENTS**

December 31, 2023

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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 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 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.

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 measurable and 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 2022 are levied in December 2022 and attach as an enforceable lien on the property on January 1, 2022. Tax bills are prepared by the County and issued on or about May 1, 2023 and August 1, 2023, and are due and collectible on or about June 1, 2023 and September 1, 2023. The County collects the taxes and remits them periodically to the City. Those 2022 taxes were intended to finance the fiscal year ended December 31, 2023. The 2023 levy, which attached as a lien on property as January 1, 2023, is intended to finance the 2024 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:

<u>Assets</u>	<u>Years</u>
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, 2023.

**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, 2023:

**GOVERNMENTAL ACTIVITIES**

Local Use Tax	\$ 448,741
Sales Tax - State	2,092,253
Sales Tax - City	2,700,655
Auto Rental Sales Tax	6,382
Video Gaming Tax	70,139
Telecommunication Tax	103,685
Grants	1,709,549
State Motor Fuel Tax	<u>157,251</u>

<b>TOTAL GOVERNMENTAL ACTIVITIES</b>	<b><u>\$ 7,288,655</u></b>
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**BUSINESS-TYPE ACTIVITIES**

Airport Grants	<u>\$ 420,122</u>
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<b>TOTAL BUSINESS-TYPE ACTIVITIES</b>	<b><u>\$ 420,122</u></b>
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The following receivables are included in other taxes receivable on the statement of net position at December 31, 2023:

**GOVERNMENTAL ACTIVITIES**

Hotel/Motel Tax	\$ 44,059
Restaurant and Bar Tax	342,886
Utility Tax	315,633
Business Licensing Tax	95,504
Franchise Tax	83,003
Local Motor Fuel Tax	156,737
Miscellaneous	<u>77,069</u>

<b>TOTAL GOVERNMENTAL ACTIVITIES</b>	<b><u>\$ 1,114,891</u></b>
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The following receivables are included in other receivable on the statement of net position at December 31, 2023:

**GOVERNMENTAL ACTIVITIES**

IPBC Terminal Reserve	\$ 575,345
Miscellaneous	<u>55,809</u>

<b>TOTAL GOVERNMENTAL ACTIVITIES</b>	<b><u>\$ 631,154</u></b>
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**CITY OF DEKALB, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**3. RECEIVABLES (Continued)**

**BUSINESS-TYPE ACTIVITIES**

Airport Miscellaneous	\$ 36,860
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<b>TOTAL BUSINESS-TYPE ACTIVITIES</b>	<b>\$ 36,860</b>
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**4. CAPITAL ASSETS**

Capital asset activity for the year ended December 31, 2023 was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
<b>GOVERNMENTAL ACTIVITIES</b>				
Tangible Assets Not Being Depreciated				
Land	\$ 11,833,940	\$ -	\$ 12,200	\$ 11,821,740
Land Right of Way	25,982,257	191,853	-	26,174,110
Construction in Progress	247,419	1,107,189	256,930	1,097,678
Total Tangible Assets Not Being Depreciated	38,063,616	1,299,042	269,130	39,093,528
Tangible Assets Being Depreciated				
Buildings and Improvements	20,683,455	-	-	20,683,455
Equipment	2,617,585	301,579	-	2,919,164
Vehicles	9,574,776	1,435,520	359,565	10,650,731
Infrastructure	155,189,162	256,930	1,338,000	154,108,092
Total Tangible Assets Being Depreciated	188,064,978	1,994,029	1,697,565	188,361,442
Intangible Assets Being Amortized				
Right-to-Use Vehicles and Equipment	449,028	78,482	29,369	498,141
Total Intangible Assets Being Amortized	449,028	78,482	29,369	498,141
Less Accumulated Depreciation for				
Buildings and Improvements	6,232,384	387,618	-	6,620,002
Equipment	1,981,653	136,922	-	2,118,575
Vehicles	6,788,968	515,952	315,453	6,989,467
Infrastructure	98,170,124	3,009,166	1,217,650	99,961,640
Total Accumulated Depreciation	113,173,129	4,049,658	1,533,103	115,689,684
Less Accumulated Amortization for				
Right-to-Use Vehicles and Equipment	98,485	93,590	20,238	171,837
Total Accumulated Amortization	98,485	93,590	20,238	171,837
Total Tangible and Intangible Assets Being Depreciated and Amortized, Net	75,242,392	(2,070,737)	173,593	72,998,062
<b>GOVERNMENTAL ACTIVITIES</b>				
<b>CAPITAL ASSETS, NET</b>	<b>\$ 113,306,008</b>	<b>\$ (771,695)</b>	<b>\$ 442,723</b>	<b>\$ 112,091,590</b>

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

**4. CAPITAL ASSETS (Continued)**

	Beginning Balances	Increases	Decreases	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	48,957	286,139	-	335,096
Total Tangible Assets Not Being Depreciated	20,987,667	286,139	-	21,273,806
Tangible Assets Being Depreciated				
Buildings and Improvements	4,855,749	-	-	4,855,749
Equipment	919,138	-	-	919,138
Vehicles	1,321,608	225,556	136,539	1,410,625
Airport Infrastructure	14,595,939	-	-	14,595,939
Water Distribution System	51,756,074	-	-	51,756,074
Total Tangible Assets Being Depreciated	73,448,508	225,556	136,539	73,537,525
Intangible Assets Being Amortized				
Right-to-Use Vehicles	110,078	-	-	110,078
Total Intangible Assets Being Amortized	110,078	-	-	110,078
Less Accumulated Depreciation for				
Building and Improvements	2,629,705	94,978	-	2,724,683
Equipment	465,046	65,971	-	531,017
Vehicles	979,062	73,234	136,539	915,757
Airport Infrastructure	5,459,601	367,121	-	5,826,722
Water Distribution System	25,586,571	1,205,576	-	26,792,147
Total Accumulated Depreciation	35,119,985	1,806,880	136,539	36,790,326
Less Accumulated Amortization for				
Right-to-Use Vehicles	9,766	11,510	-	21,276
Total Accumulated Amortization	9,766	11,510	-	21,276
Total Tangible and Intangible Assets Being Depreciated and Amortized, Net	38,428,835	(1,592,834)	-	36,836,001
<b>BUSINESS-TYPE ACTIVITIES</b>				
CAPITAL ASSETS, NET	\$ 59,416,502	\$ (1,306,695)	\$ -	\$ 58,109,807

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

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**4. CAPITAL ASSETS (Continued)**

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

**GOVERNMENTAL ACTIVITIES**

General Government	\$ 144,379
Public Safety	632,783
Community Development	169,035
Highways and Streets	<u>3,197,051</u>

<b>TOTAL DEPRECIATION AND AMORTIZATION EXPENSE - GOVERNMENTAL ACTIVITIES</b>	<b><u>\$ 4,143,248</u></b>
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**BUSINESS-TYPE ACTIVITIES**

Water	\$ 1,399,084
Airport	<u>419,306</u>

<b>TOTAL DEPRECIATION AND AMORTIZATION EXPENSE - BUSINESS-TYPE ACTIVITIES</b>	<b><u>\$ 1,818,390</u></b>
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Capital asset additions were charged to functions/programs of the primary government as follows:

**GOVERNMENTAL ACTIVITIES**

General Government	\$ 66,640
Public Safety	1,491,810
Community Development	540,439
Highways and Streets	<u>1,015,734</u>

<b>TOTAL ADDITIONS - GOVERNMENTAL ACTIVITIES</b>	<b><u>\$ 3,114,623</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 governmental 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	\$ 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	-	765,000	5,430,000	780,000
\$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	3,870,000	-	185,000	3,685,000	870,000

**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	\$ -
\$4,210,000 2023 Series General Obligation Bonds, dated October 12, 2023, due in annual installments of \$195,000 to \$390,000, plus interest of 5.00% through January 1, 2039	General Debt Service	-	4,210,000	-	4,210,000	-
<b>TOTAL</b>		<b>\$ 12,610,000</b>	<b>\$ 4,210,000</b>	<b>\$ 1,595,000</b>	<b>\$ 15,225,000</b>	<b>\$ 1,650,000</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	\$ 164,686	\$ -	\$ 14,830	\$ 149,856	\$ 15,172
\$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	593,155	-	31,074	562,081	31,648
<b>TOTAL</b>		<b>\$ 757,841</b>	<b>\$ -</b>	<b>\$ 45,904</b>	<b>\$ 711,937</b>	<b>\$ 46,820</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	Additions	Reductions	Balances December 31	Current Portion
Equipment	Capital Projects	\$ 597,883	\$ -	\$ 185,467	\$ 412,416	\$ 161,425
Equipment	Water	107,516	-	38,213	69,303	39,217
<b>TOTAL</b>		<b>\$ 705,399</b>	<b>\$ -</b>	<b>\$ 223,680</b>	<b>\$ 481,719</b>	<b>\$ 200,642</b>

**D. Debt Service Requirements to Maturity**

**General Obligation Bonds Payable**

Year Ending December 31,	Governmental Activities	
	Principal	Interest
2024	\$ 1,650,000	\$ 348,497
2025	1,875,000	386,746
2026	1,920,000	344,407
2027	1,965,000	300,381
2028	1,600,000	257,369
2029-2033	4,150,000	756,586
2034-2038	1,675,000	315,375
2039-2043	390,000	9,750
<b>TOTAL</b>	<b>\$ 15,225,000</b>	<b>\$ 2,719,111</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
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
TOTAL	<u>\$ 711,937</u>	<u>\$ 103,386</u>

Year Ending December 31,	Installment Contracts			
	Governmental Activities		Business-Type Activities	
	Principal	Interest	Principal	Interest
2024	\$ 161,425	\$ 11,188	\$ 39,217	\$ 1,422
2025	134,274	6,413	30,086	392
2026	100,055	2,699	-	-
2027	16,662	-	-	-
TOTAL	<u>\$ 412,416</u>	<u>\$ 20,300</u>	<u>\$ 69,303</u>	<u>\$ 1,814</u>



**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, 2023, the following changes occurred in liabilities reported in the governmental activities:

	Balances January 1	Issuances or Accretions	Refundings or Reductions	Balances December 31	Current Portion
General Obligation Bonds Payable	\$ 12,610,000	\$ 4,210,000	\$ 1,595,000	\$ 15,225,000	\$ 1,650,000
Premium on Bonds Payable	47,808	160,482	7,262	201,028	-
Installment Contracts	597,883	-	185,467	412,416	161,425
Lease Liabilities	352,542	78,482	97,100	333,924	103,088
Compensated Absences Payable	4,681,024	1,155,660	936,205	4,900,479	980,096
Net Pension Liability - IMRF	4,878,178	-	1,963,100	2,915,078	-
Net Pension Liability - Police Pension	47,156,282	1,070,278	-	48,226,560	-
Net Pension Liability - Firefighters' Pension	59,916,274	-	13,075	59,903,199	-
Total OPEB Liability	26,034,209	800,639	-	26,834,848	1,592,739
Claims Payable	542,597	199,346	271,299	470,644	235,322
<b>TOTAL GOVERNMENTAL ACTIVITIES</b>	<b>\$ 156,816,797</b>	<b>\$ 7,674,887</b>	<b>\$ 5,068,508</b>	<b>\$ 159,423,176</b>	<b>\$ 4,722,670</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	\$ 757,841	\$ -	\$ 45,904	\$ 711,937	\$ 46,820
Net Pension Liability - IMRF					
Water	1,653,586	-	702,940	950,646	-
Airport	127,865	-	71,784	56,081	-
Total Net Pension Liability - IMRF	1,781,451	-	774,724	1,006,727	-
Compensated Absences					
Water	356,164	49,629	71,233	334,560	66,912
Airport	4,503	-	3,343	1,160	58
Total Compensated Absences	360,667	49,629	74,576	335,720	66,970

**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</b> (Continued)					
OPEB Liability					
Water	\$ 812,313	\$ 4,203	\$ -	\$ 816,516	\$ 48,463
Airport	814	342	-	1,156	69
Total OPEB Liability	813,127	4,545	-	817,672	48,532
Asset Retirement Obligation					
Water	450,000	-	-	450,000	-
Installment Contracts					
Water	107,516	-	38,213	69,303	39,217
Lease Liabilities*					
Water	96,942	-	18,171	78,771	22,473
<b>TOTAL BUSINESS-TYPE ACTIVITIES</b>	<b>\$ 4,367,544</b>	<b>\$ 54,174</b>	<b>\$ 951,588</b>	<b>\$ 3,470,130</b>	<b>\$ 224,012</b>

**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, 2023, there were four IDRBs outstanding totaling \$6,702,521.

**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 13 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 \$71,682 and \$18,172 for governmental and business-type activities, respectively. The lease liability associated with these arrangements is \$228,902 and \$78,771 for governmental and business-type activities, respectively.

The City entered into four lease arrangements with start dates ranging from October 2018 to February 2023, for the right-to-use postage machine equipment assets. Payments ranging from \$200 to \$202 are due in monthly installments through April 30, 2028. Total intangible right-to-use asset acquired under these agreements are \$33,331 for governmental activities. Total principal payments made during the fiscal year on these arrangements were \$9,096. The lease liability associated with these arrangements is \$19,752.

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

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

**I. Leases (Continued)**

The City entered into eight lease arrangements with start dates ranging from February 2018 to October 2023, for the right-to-use copier equipment assets. Payments ranging from \$122 to \$978 are due in monthly installments, through September 30, 2028. Total intangible right-to-use assets acquired under these agreements are \$124,317 for governmental activities. Total principal payments made during the fiscal year on these arrangements were \$16,623. The lease liability associated with these arrangements is \$85,270.

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, 2023, were as follows:

Year Ending December 31,	Lease Liabilities			
	Governmental Activities		Business-Type Activities	
	Principal	Interest	Principal	Interest
2024	\$ 103,088	\$ 14,124	\$ 22,473	\$ 5,096
2025	130,058	8,880	32,640	3,329
2026	71,600	1,837	23,658	551
2027	18,878	521	-	-
2028	10,300	112	-	-
<b>TOTAL</b>	<b>\$ 333,924</b>	<b>\$ 25,474</b>	<b>\$ 78,771</b>	<b>\$ 8,976</b>

**6. LESSOR DISCLOSURES**

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

The City entered into seven lease arrangements with start dates ranging from May 2005 to October 2023, to lease cell tower property. Payments ranging from \$83 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 2.82%. During the fiscal year, the City collected \$131,623 and recognized a \$188,059 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 \$2,930,901 and \$2,815,948 as of December 31, 2023, 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 \$0 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 \$2,255,366 as of December 31, 2023, 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 \$30,554 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 \$78,412 and \$76,314 as of December 31, 2023, respectively.

The City entered into five lease arrangements on March 1, 2023 to lease airport farm land property. Payments ranging from \$175 to \$10,000 are due to the City in monthly installments through February 2026. The lease arrangements are noncancelable and maintains an interest rate of 2.80%. During the fiscal year, the City collected \$104,917 and recognized a \$107,491 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 \$282,051 and \$279,477 as of December 31, 2023, 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

**7. RISK MANAGEMENT (Continued)**

Intergovernmental Personnel Benefit Cooperative (Continued)

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.

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, 2023 (most recent available) of \$575,345. This amount was declared as a dividend to the City and, therefore, has been recorded as a receivable in the Health Insurance Fund of \$575,345.

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.

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

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**7. RISK MANAGEMENT (Continued)**

Intergovernmental Personnel Benefit Cooperative (Continued)

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, 2023, 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.

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, 2022 and 2023 are as follows:

	Workers' Compensation and Liability/Property	
	2022	2023
CLAIMS PAYABLE, JANUARY 1	\$ 526,740	\$ 542,597
Add Claims Incurred	355,196	192,870
Less Claims Paid	(339,339)	(264,823)
CLAIMS PAYABLE, DECEMBER 31	<u>\$ 542,597</u>	<u>\$ 470,644</u>

**8. INDIVIDUAL FUND DISCLOSURES**

A. Interfund Transfers

Interfund transfers between funds for the year ended December 31, 2023 were as follows:

	Transfers In	Transfers Out
General		
Nonmajor Governmental	\$ -	\$ 1,750,000
Capital Equipment	-	200,000
GEMT	100,000	-
Water	279,500	-
Total General	<u>379,500</u>	<u>1,950,000</u>

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

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

A. Interfund Transfers (Continued)

	Transfers In	Transfers Out
Capital Equipment		
General	\$ 200,000	\$ -
Total Capital Equipment	<u>200,000</u>	<u>-</u>
GEMT		
General	\$ -	\$ 100,000
Total GEMT	<u>-</u>	<u>100,000</u>
Nonmajor Governmental		
General	1,750,000	-
Nonmajor Governmental	18,895	18,895
Total Nonmajor Governmental	<u>1,768,895</u>	<u>18,895</u>
Water		
General	-	279,500
Total Water	<u>-</u>	<u>279,500</u>
TOTAL	<u>\$ 2,348,395</u>	<u>\$ 2,348,395</u>

The purpose of significant transfers is as follows:

- \$279,500 transferred from the Water Fund to the General Fund to cover payment in lieu of taxes. This transfer will not be repaid.
- \$1,750,000 transferred from the General Fund to the Nonmajor Government Fund (Debt Service) to cover debt service payments. This transfer will not be repaid.

B. Deficit Fund Balance/Net Position

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

	Deficit Balance
Refuse Fund	\$ 212,872



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

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**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, 2023 was \$1,272,128 and the total rebate revenue earned during the year ended December 31, 2023 was \$127,076.

**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, 2023	\$ 26,847,336	\$ 165,352	\$ 27,012,688
Ending OPEB			
Liability at December 31, 2023	27,652,520	148,168	27,800,688

**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, 2023, 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 \$27,800,688 was measured as of December 31, 2023 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, 2023, 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. The total OPEB liability was rolled forward by the actuary using dated procedures to December 31, 2023, including updating the discount rate at December 31, 2023, as noted below:

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

The discount rate was based on the December 31, 2023 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, 2023	<u>\$ 27,012,688</u>
Changes for the Period	
Service Cost	487,442
Interest	1,150,072
Differences Between Expected and Actual Experience	-
Changes in Assumptions	800,551
Benefit Payments	<u>(1,650,065)</u>
Net Changes	<u>788,000</u>
BALANCES AT DECEMBER 31, 2023	<u><u>\$ 27,800,688</u></u>

Changes in assumptions reflect a change in the discount rate from 4.31% for the reporting period ended December 31, 2022, to 4.00% for the reporting period ended December 31, 2023.

**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 4.00% 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 (3.00%) or 1 percentage point higher (5.00%) than the current rate:

	1% Decrease (3.00%)	Current Discount Rate (4.00%)	1% Increase (5.00%)
Total OPEB Liability - City	\$ 30,504,878	\$ 27,652,520	\$ 25,213,681
Total OPEB Liability - Library	163,452	148,168	135,100
<b>TOTAL</b>	<b>\$ 30,668,330</b>	<b>\$ 27,800,688</b>	<b>\$ 25,348,781</b>

The table below presents the total OPEB liability of the City calculated using the healthcare rate of 4.00% to 7.25% 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 6.25%) or 1 percentage point higher (5.00% to 8.25%) than the current rate:

	1% Decrease (3.00% to 6.25%)	Current Healthcare Rate (4.00% to 7.25%)	1% Increase (5.00% to 8.25%)
Total OPEB Liability - City	\$ 24,696,157	\$ 27,652,520	\$ 31,165,254
Total OPEB Liability - Library	132,327	148,168	166,990
<b>TOTAL</b>	<b>\$ 24,828,484</b>	<b>\$ 27,800,688</b>	<b>\$ 31,332,244</b>

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

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**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, 2023, the City recognized OPEB expense of \$1,697,329 and the Library recognized OPEB expense of \$7,004. At December 31, 2023, 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	\$ 463,714	\$ -
Changes in Assumptions	3,242,600	6,263,999
<b>TOTAL</b>	<b>\$ 3,706,314</b>	<b>\$ 6,263,999</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
2024	\$ 64,870	\$ 348	\$ 65,218
2025	328,787	1,762	330,549
2026	(1,154,505)	(6,186)	(1,160,691)
2027	(948,483)	(5,082)	(953,565)
2028	(948,481)	(5,082)	(953,563)
Thereafter	113,757	610	114,367
<b>TOTAL</b>	<b>\$ (2,544,055)</b>	<b>\$ (13,630)</b>	<b>\$ (2,557,685)</b>
Share of Deferred Outflows	\$ 3,686,562	\$ 19,752	\$ 3,706,314
Share of Deferred Inflows	(6,230,617)	(33,382)	(6,263,999)
<b>TOTAL</b>	<b>\$ (2,544,055)</b>	<b>\$ (13,630)</b>	<b>\$ (2,557,685)</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, 2023:

	IMRF	Police Pension	Firefighters' Pension	Total
Net Pension Liability	\$ 3,921,805	\$ 48,226,560	\$ 59,903,199	\$ 112,051,564
Deferred Outflows of Resources	2,954,302	7,928,707	6,574,279	17,457,288
Deferred Inflows of Resources	182,773	146,259	-	329,032
Pension Expense (Income)	(469,451)	5,448,308	7,148,452	12,127,309

**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, 2023, IMRF membership consisted of:

Inactive Employees or their Beneficiaries Currently Receiving Benefits	195
Inactive Employees Entitled to but not yet Receiving Benefits	116
Active Employees	104
<b>TOTAL</b>	<b>415</b>

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

A. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

*Benefits Provided*

All employees (other than those covered by the Police 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, 2023 was 8.71% of covered payroll.

*Actuarial Assumptions*

The City's net pension liability was measured as of December 31, 2023 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, 2023
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 108.0%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021.

*Discount Rate*

The discount rate used to measure the total pension liability at December 31, 2023 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*

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2023	\$ 67,240,091	\$ 59,405,233	\$ 7,834,858
Changes for the Period			
Service Cost	674,914	-	674,914
Interest	4,753,352	-	4,753,352
Difference Between Expected and Actual Experience	(242,422)	-	(242,422)
Changes in Assumptions	(97,234)	-	(97,234)
Employer Contributions	-	686,596	(686,596)
Employee Contributions	-	355,173	(355,173)
Net Investment Income	-	6,609,613	(6,609,613)
Benefit Payments and Refunds	(4,028,140)	(4,028,140)	-
Other (Net Transfer)	-	603,270	(603,270)
Net Changes	1,060,470	4,226,512	(3,166,042)
BALANCES AT DECEMBER 31, 2023	\$ 68,300,561	\$ 63,631,745	\$ 4,668,816

There were changes in assumptions related to mortality rates and other demographics.

	City	Library	Total
Beginning Net Pension Liability at January 1, 2023	\$ 6,659,629	\$ 1,175,229	\$ 7,834,858
Employer Contributions	576,042	110,554	686,596
Ending Net Pension Liability at December 31, 2023	3,921,805	747,011	4,668,816

**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, 2023, the City recognized pension expense (income) of (\$469,451) and the Library recognized pension expense of (\$53,687).

At December 31, 2023, 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	\$ 116,225	\$ 155,298
Changes in Assumption	-	62,289
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	3,400,801	-
<b>TOTAL</b>	<b>\$ 3,517,026</b>	<b>\$ 217,587</b>

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
2024	\$ 270,496	\$ 52,369	\$ 322,865
2025	878,913	170,159	1,049,072
2026	2,015,183	390,144	2,405,327
2027	(393,063)	(84,762)	(477,825)
2028	-	-	-
Thereafter	-	-	-
<b>TOTAL</b>	<b>\$ 2,771,529</b>	<b>\$ 527,910</b>	<b>\$ 3,299,439</b>

**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	\$ 2,954,302	\$ 562,724	\$ 3,517,026
Share of Deferred Inflows	(182,773)	(34,814)	(217,587)
<b>TOTAL</b>	<b>\$ 2,771,529</b>	<b>\$ 527,910</b>	<b>\$ 3,299,439</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 (Asset) - City	\$ 10,098,166	\$ 3,921,805	\$ (1,040,879)
Net Pension Liability (Asset) - Library	1,955,028	747,011	(201,516)
<b>TOTAL</b>	<b>\$ 12,053,194</b>	<b>\$ 4,668,816</b>	<b>\$ (1,242,395)</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, 2023, the measurement date, membership consisted of:

Inactive Plan Members Currently Receiving Benefits	69
Inactive Plan Members Entitled to but not yet Receiving Benefits	17
Active Plan Members	<u>67</u>
<b>TOTAL</b>	<b><u>153</u></b>

*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, 2023, the City's contribution was 58.03% 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, 2023.

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%	0.40%
Fixed Income	32%	
Aggregate Bonds		2.60%
Investment Grade Corporates		3.30%
Intermediate U.S. Treasuries		1.40%
High Yield		4.00%
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		4.50%
Mid Caps		5.10%
Small Caps		4.70%
Commodities		0.60%
International Equities	5%	
Developed Foreign		6.70%
Emerging Markets		6.30%
Real Estate	5%	5.70%

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 2.50% 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, 2023 are listed in the table above.

*Investment Concentrations*

At December 31, 2023, 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.

**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)

*Investment Rate of Return*

For the year ended December 31, 2023, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 14.81%. 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, 2023:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
U.S. Treasury Obligations	\$ 12,617,557	\$ 1,187,460	\$ 11,430,097	\$ -	\$ -
U.S. Agency Obligations	815,440	-	-	815,440	-
<b>TOTAL</b>	<b>\$ 13,432,997</b>	<b>\$ 1,187,460</b>	<b>\$ 11,430,097</b>	<b>\$ 815,440</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, 2023: Mutual funds of \$33,994,304, are valued using quoted market prices (Level 1 inputs); U.S. Treasury obligations and U.S. agency obligations of \$13,432,997 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 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, 2023 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, 2023	\$ 90,980,558	\$ 43,824,276	\$ 47,156,282
Changes for the Period			
Service Cost	1,295,840	-	1,295,840
Interest	6,290,286	-	6,290,286
Difference Between Expected and Actual Experience	4,364,796	-	4,364,796
Changes in Assumptions	-	-	-
Changes in Benefit Terms	-	-	-
Employer Contributions	-	3,901,382	(3,901,382)
Employee Contributions	-	644,120	(644,120)
Buy Back Contributions	-	-	-
Net Investment Income	-	6,372,176	(6,372,176)
Benefit Payments and Refunds	(4,830,335)	(4,830,335)	-
Administrative Expense	-	(37,034)	37,034
Net Changes	7,120,587	6,050,309	1,070,278
BALANCES AT DECEMBER 31, 2023	\$ 98,101,145	\$ 49,874,585	\$ 48,226,560

The funded status of the plan as of December 31, 2023 is 50.80%.

**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, 2023
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	\$ 61,981,886	\$ 48,226,560	\$ 37,027,626

**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, 2023, the City recognized pension expense of \$5,448,308. At December 31, 2023, 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	\$ 5,289,858	\$ -
Changes in Assumptions	352,497	146,259
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	2,286,352	-
TOTAL	<u>\$ 7,928,707</u>	<u>\$ 146,259</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>	
2024	\$ 1,940,059
2025	2,035,001
2026	2,367,938
2027	76,380
2028	739,528
Thereafter	<u>623,542</u>
TOTAL	<u>\$ 7,782,448</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, 2023, the measurement date, membership consisted of:

Inactive Plan Members Currently Receiving Benefits	63
Inactive Plan Members Entitled to but not yet Receiving Benefits	8
Active Plan Members	<u>61</u>
TOTAL	<u><u>132</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  $\frac{1}{2}$  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.,  $\frac{1}{2}\%$  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  $\frac{1}{2}$  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, 2023, the City's contribution was 81.05% 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, 2023. 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, 2023.

*Net Asset Value*

The Net Asset Value (NAV) of the plan's pooled investment in IFPIF was \$37,124,690 at December 31, 2023. 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, 2023. 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, 2023, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 15.36%. 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, 2023	\$ 94,314,428	\$ 34,398,154	\$ 59,916,274
Changes for the Period			
Service Cost	1,413,583	-	1,413,583
Interest	6,532,460	-	6,532,460
Difference Between Expected and Actual Experience	2,519,945	-	2,519,945
Changes in Assumptions	-	-	-
Changes in Benefit Terms	-	-	-
Employer Contributions	-	4,933,015	(4,933,015)
Employee Contributions	-	558,795	(558,795)
Net Investment Income	-	5,012,589	(5,012,589)
Benefit Payments and Refunds	(4,814,305)	(4,814,305)	-
Administrative Expense	-	(25,336)	25,336
Net Changes	5,651,683	5,664,758	(13,075)
BALANCES AT DECEMBER 31, 2023	\$ 99,966,111	\$ 40,062,912	\$ 59,903,199

The funded status of the plan as of December 31, 2023 is 40.10%.

**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, 2023
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	\$ 73,637,170	\$ 59,903,199	\$ 48,661,082

**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, 2023, the City recognized pension expense of \$7,148,452. At December 31, 2023, 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	\$ 3,648,902	\$ -
Changes in Assumption	1,126,274	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	1,799,103	-
TOTAL	<u>\$ 6,574,279</u>	<u>\$ -</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 firefighters' pension will be recognized in pension expense as follows:

Year Ending  
December 31,

2024	\$ 2,327,938
2025	1,640,933
2026	2,083,059
2027	102,358
2028	419,991
Thereafter	-
TOTAL	<u>\$ 6,574,279</u>

**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	\$ 2,400,932	\$ 2,940,922	\$ 5,341,854
Investments			
Held in the Illinois Firefighters'			
Pension Investment Fund	-	37,124,690	37,124,690
U.S. Treasury Obligations	12,617,557	-	12,617,557
U.S. Agency Obligations	815,440	-	815,440
Mutual Funds	33,994,304	-	33,994,304
Receivables			
Accrued Interest	65,003	-	65,003
Prepaid Expenses	3,181	-	3,181
Total Assets	49,896,417	40,065,612	89,962,029
<b>LIABILITIES</b>			
Accounts Payable	21,832	2,700	24,532
Total Liabilities	21,832	2,700	24,532
<b>NET POSITION RESTRICTED FOR PENSIONS</b>			
	<u>\$ 49,874,585</u>	<u>\$ 40,062,912</u>	<u>\$ 89,937,497</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	\$ 3,901,382	\$ 4,933,015	\$ 8,834,397
Employee	644,120	558,795	1,202,915
Total Contributions	4,545,502	5,491,810	10,037,312
Investment Income			
Net Appreciation in Fair Value of Investments	5,500,262	4,377,275	9,877,537
Interest	941,986	672,694	1,614,680
Total Investment Income	6,442,248	5,049,969	11,492,217
Less Investment Expense	(70,072)	(37,380)	(107,452)
Net Investment Income	6,372,176	5,012,589	11,384,765
Total Additions	10,917,678	10,504,399	21,422,077
<b>DEDUCTIONS</b>			
Administrative Expenses	37,034	25,336	62,370
Benefits and Refunds	4,830,335	4,814,305	9,644,640
Total Deductions	4,867,369	4,839,641	9,707,010
<b>NET INCREASE</b>	6,050,309	5,664,758	11,715,067
<b>NET POSITION RESTRICTED FOR PENSIONS</b>			
January 1	43,824,276	34,398,154	78,222,430
December 31	\$ 49,874,585	\$ 40,062,912	\$ 89,937,497

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

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**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, 2023:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
Negotiable Certificates of Deposit	\$ 515,257	\$ 515,257	\$ -	\$ -	\$ -
U.S. Treasury	655,170	655,170	-	-	-
<b>TOTAL</b>	<b>\$ 1,170,427</b>	<b>\$ 1,170,427</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, 2023: negotiable certificates of deposit of \$515,257 and U.S. Treasury of \$655,170 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 2022 are levied in December 2022 and attach as an enforceable lien on the property on January 1, 2022. Tax bills are prepared by the County and issued on or about May 1, 2023 and August 1, 2023, and are due and collectible on or about June 1, 2023 and September 1, 2023. The County collects the taxes and remits them periodically to the Library. Those 2022 taxes were intended to finance the year ended December 31, 2023. The 2023 levy, which attached as a lien on property as January 1, 2023, is intended to finance the 2024 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, 2023:

	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	22,375	-	24,518,668
Equipment and Furniture	227,010	41,024	-	268,034
Total Capital Assets Being Depreciated	24,723,303	63,399	-	24,786,702
Less Accumulated Depreciation for				
Buildings and Improvements	3,710,740	605,008	-	4,315,748
Equipment and Furniture	226,743	4,370	-	231,113
Total Accumulated Depreciation	3,937,483	609,378	-	4,546,861
Total Capital Assets Being Depreciated, Net	20,785,820	(545,979)	-	20,239,841
<b>GOVERNMENTAL ACTIVITIES</b>				
<b>CAPITAL ASSETS, NET</b>	<b>\$ 22,343,852</b>	<b>\$ (545,979)</b>	<b>\$ -</b>	<b>\$ 21,797,873</b>

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

<b>GOVERNMENTAL ACTIVITIES</b>	
Culture and Recreation	<u>\$ 609,378</u>
<b>TOTAL DEPRECIATION EXPENSE -</b>	
<b>GOVERNMENTAL ACTIVITIES</b>	<u><u>\$ 609,378</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	\$ 680,000	\$ -	\$ 335,000	\$ 345,000	\$ 345,000
\$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	-	40,000	3,735,000	15,000
<b>TOTAL</b>		<b>\$ 4,455,000</b>	<b>\$ -</b>	<b>\$ 375,000</b>	<b>\$ 4,080,000</b>	<b>\$ 360,000</b>

Debt Service Requirements to Maturity

Year Ending December 31,	General Obligation Bonds	
	Principal	Interest
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>\$ 4,080,000</b>	<b>\$ 607,594</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, 2023, 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	\$ 4,455,000	\$ -	\$ 375,000	\$ 4,080,000	\$ 360,000
Compensated Absences Payable	41,613	35,444	8,323	68,734	13,747
Net Pension Liability - IMRF	1,175,229	-	428,218	747,011	-
Total OPEB Liability	165,352	-	17,184	148,168	8,794
<b>TOTAL GOVERNMENTAL ACTIVITIES</b>	<b>\$ 5,837,194</b>	<b>\$ 35,444</b>	<b>\$ 828,725</b>	<b>\$ 5,043,913</b>	<b>\$ 382,541</b>

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

## **REQUIRED SUPPLEMENTARY INFORMATION**

**CITY OF DEKALB, ILLINOIS**

**SCHEDULE OF EMPLOYER CONTRIBUTIONS  
ILLINOIS MUNICIPAL RETIREMENT FUND**

Last Ten Fiscal Years

<b>FISCAL YEAR ENDED</b>	<b>June 30,</b>		<b>December 31,</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>2023</b>
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	\$ 686,596
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	686,596
<b>CONTRIBUTION DEFICIENCY (Excess)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Covered Payroll	\$ 6,138,945	\$ 6,850,602	\$ 3,739,039	\$ 7,312,033	\$ 7,266,420	\$ 6,624,393	\$ 6,754,870	\$ 6,519,079	\$ 7,164,055	\$ 7,882,841
Contributions as a Percentage of Covered Payroll	20.12%	16.15%	16.33%	15.33%	14.71%	12.19%	14.89%	14.85%	12.31%	8.71%

\*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 20 years; the asset valuation method was five-year smoothed market; and the significant actuarial assumptions were an investment rate of return at 7.25% annually, projected salary increases assumption of 2.75% to 13.75% compounded annually, and postretirement benefit increases of 2.75% compounded annually.

(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>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>2023</b>
Actuarially Determined Contribution	\$ 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	\$ 3,901,382
Contribution in Relation to the Actuarially Determined Contribution	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	3,901,382
<b>CONTRIBUTION DEFICIENCY (Excess)</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>	<b>\$ -</b>
Covered Payroll	\$ 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	\$ 6,723,112
Contributions as a Percentage of Covered Payroll	26.04%	28.77%	38.49%	42.62%	50.35%	54.73%	60.66%	61.46%	60.12%	58.03%

\*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 17 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>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>2023</b>
Actuarially Determined Contribution	\$ 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	\$ 4,933,015
Contribution in Relation to the Actuarially Determined Contribution	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	4,933,015
<b>CONTRIBUTION DEFICIENCY (Excess)</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>	<b>\$ -</b>
Covered Payroll	\$ 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	\$ 6,086,701
Contributions as a Percentage of Covered Payroll	41.77%	43.68%	51.33%	58.18%	68.22%	70.09%	79.20%	83.93%	78.05%	81.05%

\*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 17 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 Ten 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.

2023 - Changes in assumptions related to mortality rates an other demographics.



2018	2019	2020	2021	2022	2023
\$ 697,252	\$ 681,980	\$ 636,181	\$ 599,081	\$ 594,937	\$ 674,914
4,123,636	4,268,558	4,365,817	4,518,271	4,628,293	4,753,352
-	-	-	-	-	-
649,797	(247,821)	1,165,144	208,751	441,647	(242,422)
1,620,019	-	(494,343)	-	-	(97,234)
(3,121,485)	(3,254,979)	(3,421,634)	(3,681,250)	(3,931,697)	(4,028,140)
3,969,219	1,447,738	2,251,165	1,644,853	1,733,180	1,060,470
56,193,936	60,163,155	61,610,893	63,862,058	65,506,911	67,240,091
\$ 60,163,155	\$ 61,610,893	\$ 63,862,058	\$ 65,506,911	\$ 67,240,091	\$ 68,300,561
\$ 1,068,890	\$ 807,655	\$ 1,005,799	\$ 967,775	\$ 882,163	\$ 686,596
328,546	352,798	305,562	293,359	324,945	355,173
(2,996,024)	9,422,576	8,135,774	10,791,115	(9,335,264)	6,609,613
(3,121,485)	(3,254,979)	(3,421,634)	(3,681,250)	(3,931,697)	(4,028,140)
1,373,440	39,616	280,887	(130,868)	54,000	603,270
(3,346,633)	7,367,666	6,306,388	8,240,131	(12,005,853)	4,226,512
52,843,534	49,496,901	56,864,567	63,170,955	71,411,086	59,405,233
\$ 49,496,901	\$ 56,864,567	\$ 63,170,955	\$ 71,411,086	\$ 59,405,233	\$ 63,631,745
\$ 10,666,254	\$ 4,746,326	\$ 691,103	\$ (5,904,175)	\$ 7,834,858	\$ 4,668,816
82.30%	92.30%	98.90%	109.00%	88.30%	93.20%
\$ 7,266,420	\$ 6,624,393	\$ 6,754,870	\$ 6,519,079	\$ 7,164,055	\$ 7,882,841
146.80%	71.60%	10.20%	(90.60%)	109.40%	59.20%

(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, 2015</b>	<b>June 30, 2016</b>	<b>December 31, 2016**</b>	<b>December 31, 2017</b>
<b>TOTAL PENSION LIABILITY</b>				
Service Cost	\$ 994,063	\$ 1,138,556	\$ 581,851	\$ 1,128,282
Interest	3,816,916	4,396,163	2,278,348	4,836,434
Changes of Benefit Terms	-	-	-	-
Differences Between Expected and Actual Experience	546,806	(981,619)	(30,834)	295,761
Changes of Assumptions*	3,756,869	-	2,685,767	2,817,069
Contributions - Buy Back	-	157,490	11,240	-
Benefit Payments, Including Refunds of Member Contributions	(2,480,487)	(2,579,348)	(1,447,549)	(3,238,369)
Net Change in Total Pension Liability	6,634,167	2,131,242	4,078,823	5,839,177
Total Pension Liability - Beginning	52,132,456	58,766,623	60,897,865	64,976,688
<b>TOTAL PENSION LIABILITY - ENDING</b>	<b>\$ 58,766,623</b>	<b>\$ 60,897,865</b>	<b>\$ 64,976,688</b>	<b>\$ 70,815,865</b>
<b>PLAN FIDUCIARY NET POSITION</b>				
Contributions - Employer	\$ 1,448,949	\$ 1,622,105	\$ 2,085,233	\$ 2,485,107
Contributions - Member	711,771	570,363	282,997	579,016
Contributions - Buy Back	-	157,490	11,240	-
Net Investment Income	312,398	17,314	1,516,374	4,291,762
Benefit Payments, Including Refunds of Member Contributions	(2,480,487)	(2,579,348)	(1,447,549)	(3,238,369)
Administrative Expense	(44,531)	(44,990)	(21,998)	(37,520)
Net Change in Plan Fiduciary Net Position	(51,900)	(257,066)	2,426,297	4,079,996
Plan Net Fiduciary Position - Beginning	29,008,901	28,957,001	28,699,935	31,126,232
<b>PLAN NET FIDUCIARY POSITION - ENDING</b>	<b>\$ 28,957,001</b>	<b>\$ 28,699,935</b>	<b>\$ 31,126,232</b>	<b>\$ 35,206,228</b>
<b>EMPLOYER'S NET PENSION LIABILITY</b>	<b>\$ 29,809,622</b>	<b>\$ 32,197,930</b>	<b>\$ 33,850,456</b>	<b>\$ 35,609,637</b>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	49.30%	47.10%	47.90%	49.70%
Covered Payroll	\$ 5,565,214	\$ 5,638,291	\$ 5,417,619	\$ 5,831,117
Employer's Net Pension Liability as a Percentage of Covered Payroll	535.60%	571.10%	624.80%	610.70%

\*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 disabilities 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, 2018	December 31, 2019	December 31, 2020	December 31, 2021	December 31, 2022	December 31, 2023
\$ 1,277,570	\$ 1,317,747	\$ 1,262,298	\$ 1,194,485	\$ 1,252,542	\$ 1,295,840
4,929,583	5,311,220	5,547,727	5,809,481	6,048,263	6,290,286
-	289,014	-	-	-	-
171,947	216,761	989,646	1,156,203	811,902	4,364,796
2,467,482	-	-	(292,516)	-	-
-	-	175,320	-	-	-
(3,341,647)	(3,527,953)	(3,873,301)	(4,462,361)	(4,566,720)	(4,830,335)
5,504,935	3,606,789	4,101,690	3,405,292	3,545,987	7,120,587
70,815,865	76,320,800	79,927,589	84,029,279	87,434,571	90,980,558
<u>\$ 76,320,800</u>	<u>\$ 79,927,589</u>	<u>\$ 84,029,279</u>	<u>\$ 87,434,571</u>	<u>\$ 90,980,558</u>	<u>\$ 98,101,145</u>
\$ 2,989,632	\$ 3,079,439	\$ 3,442,572	\$ 3,614,881	\$ 3,707,827	\$ 3,901,382
653,454	579,091	587,004	564,388	864,492	644,120
-	-	175,320	-	-	-
(2,080,446)	6,634,742	5,356,263	5,676,568	(7,167,104)	6,372,176
(3,341,647)	(3,527,953)	(3,873,301)	(4,462,361)	(4,566,720)	(4,830,335)
(48,498)	(44,897)	(83,805)	(61,055)	(49,838)	(37,034)
(1,827,505)	6,720,422	5,604,053	5,332,421	(7,211,343)	6,050,309
35,206,228	33,378,723	40,099,145	45,703,198	51,035,619	43,824,276
<u>\$ 33,378,723</u>	<u>\$ 40,099,145</u>	<u>\$ 45,703,198</u>	<u>\$ 51,035,619</u>	<u>\$ 43,824,276</u>	<u>\$ 49,874,585</u>
<u>\$ 42,942,077</u>	<u>\$ 39,828,444</u>	<u>\$ 38,326,081</u>	<u>\$ 36,398,952</u>	<u>\$ 47,156,282</u>	<u>\$ 48,226,560</u>
43.70%	50.20%	54.40%	58.40%	48.20%	50.80%
\$ 5,937,493	\$ 5,626,249	\$ 5,675,658	\$ 5,881,886	\$ 6,167,553	\$ 6,723,112
723.20%	707.90%	675.30%	618.80%	764.60%	717.30%

(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, 2015</b>	<b>June 30, 2016</b>	<b>December 31, 2016**</b>	<b>December 31, 2017</b>
<b>TOTAL PENSION LIABILITY</b>				
Service Cost	\$ 1,077,550	\$ 1,103,489	\$ 560,373	\$ 1,122,905
Interest	4,102,276	4,495,233	2,345,602	4,976,209
Changes of Benefit Terms	-	-	-	-
Differences Between Expected and Actual Experience	(477,382)	(102,841)	26,697	(656,039)
Changes of Assumptions*	2,460,941	-	2,745,788	2,872,839
Contributions - Buy Back	-	-	80,812	-
Benefit Payments, Including Refunds of Member Contributions	(2,982,470)	(3,072,413)	(1,607,243)	(3,436,210)
Net Change in Total Pension Liability	4,180,915	2,423,468	4,152,029	4,879,704
Total pension liability - beginning	56,188,242	60,369,157	62,792,625	66,944,654
<b>TOTAL PENSION LIABILITY - ENDING</b>	<b>\$ 60,369,157</b>	<b>\$ 62,792,625</b>	<b>\$ 66,944,654</b>	<b>\$ 71,824,358</b>
<b>PLAN FIDUCIARY NET POSITION</b>				
Contributions - Employer	\$ 2,024,522	\$ 2,158,156	\$ 2,512,630	\$ 2,968,723
Contributions - Member	466,475	477,022	257,245	521,427
Contributions - Buy Back	-	-	80,812	-
Net Investment Income	126,661	(403,920)	1,447,151	3,139,804
Benefit Payments, Including Refunds of Member Contributions	(2,982,470)	(3,072,413)	(1,607,243)	(3,436,210)
Administrative Expense	(43,547)	(41,613)	(17,540)	(32,382)
Net Change in Plan Fiduciary Net Position	(408,359)	(882,768)	2,673,055	3,161,362
Plan Net Fiduciary Position - Beginning	24,762,588	24,354,229	23,471,461	26,144,516
<b>PLAN NET FIDUCIARY POSITION - ENDING</b>	<b>\$ 24,354,229</b>	<b>\$ 23,471,461</b>	<b>\$ 26,144,516</b>	<b>\$ 29,305,878</b>
<b>EMPLOYER'S NET PENSION LIABILITY</b>	<b>\$ 36,014,928</b>	<b>\$ 39,321,164</b>	<b>\$ 40,800,138</b>	<b>\$ 42,518,480</b>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	40.30%	37.40%	39.10%	40.80%
Covered Payroll	\$ 4,846,412	\$ 4,941,381	\$ 4,895,248	\$ 5,102,831
Employer's Net Pension Liability as a Percentage of Covered Payroll	743.10%	795.80%	833.50%	833.20%

\*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 disabilities 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

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

December 31, 2018	December 31, 2019	December 31, 2020	December 31, 2021	December 31, 2022	December 31, 2023
\$ 1,205,485	\$ 1,242,933	\$ 1,271,382	\$ 1,221,246	\$ 1,308,587	\$ 1,413,583
4,988,105	5,400,159	5,687,444	5,898,216	6,243,114	6,532,460
-	334,620	-	-	-	-
404,229	1,121,118	345,203	788,595	1,192,469	2,519,945
2,967,274	-	-	1,404,753	-	-
-	-	-	-	-	-
(3,542,390)	(3,889,742)	(4,156,663)	(4,329,070)	(4,616,997)	(4,814,305)
6,022,703	4,209,088	3,147,366	4,983,740	4,127,173	5,651,683
71,824,358	77,847,061	82,056,149	85,203,515	90,187,255	94,314,428
\$ 77,847,061	\$ 82,056,149	\$ 85,203,515	\$ 90,187,255	\$ 94,314,428	\$ 99,966,111
\$ 3,466,072	\$ 3,503,332	\$ 3,951,651	\$ 4,282,230	\$ 4,415,632	\$ 4,933,015
496,108	533,079	496,359	522,552	536,307	558,795
-	-	-	-	-	-
(2,414,863)	4,302,793	2,134,057	4,898,542	(5,306,892)	5,012,589
(3,542,390)	(3,889,742)	(4,156,663)	(4,329,070)	(4,616,997)	(4,814,305)
(43,134)	(38,784)	(30,916)	(43,066)	(33,921)	(25,336)
(2,038,207)	4,410,678	2,394,488	5,331,188	(5,005,871)	5,664,758
29,305,878	27,267,671	31,678,349	34,072,837	39,404,025	34,398,154
\$ 27,267,671	\$ 31,678,349	\$ 34,072,837	\$ 39,404,025	\$ 34,398,154	\$ 40,062,912
\$ 50,579,390	\$ 50,377,800	\$ 51,130,678	\$ 50,783,230	\$ 59,916,274	\$ 59,903,199
35.00%	38.60%	40.00%	43.70%	36.50%	40.10%
\$ 5,080,355	\$ 4,998,383	\$ 4,989,244	\$ 5,101,968	\$ 5,657,438	\$ 6,086,701
995.60%	1,007.90%	1,024.80%	995.40%	1,059.10%	984.20%

(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>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>2023</b>
Annual Money-Weighted Rate of Return, Net of Investment Expense	1.05%	(0.90%)	5.12%	14.21%	(5.92%)	19.93%	13.52%	12.66%	(14.15%)	14.81%

\*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>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>2023</b>
Annual Money-Weighted Rate of Return, Net of Investment Expense	0.73%	(1.53%)	5.93%	12.26%	(8.28%)	16.36%	6.90%	14.65%	(13.42%)	15.36%

\*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 Six Fiscal Years

<b>MEASUREMENT DATE DECEMBER 31,</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
<b>TOTAL OPEB LIABILITY</b>						
Service Cost	\$ 508,510	\$ 466,510	\$ 584,393	\$ 669,579	\$ 659,160	\$ 487,442
Interest	953,407	1,067,735	934,315	689,219	769,950	1,143,492
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)	798,670
Benefit Payments, including Refunds of Member Contributions	(1,203,019)	(1,308,239)	(1,412,898)	(1,548,661)	(1,664,811)	(1,624,420)
Net Change in Total OPEB Liability	(1,579,832)	2,552,999	7,035,526	(1,423,256)	(7,541,287)	805,184
Total OPEB Liability - Beginning	27,803,186	26,223,354	28,776,353	35,811,879	34,388,623	26,847,336
<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>	<b>\$ 27,652,520</b>
Covered Employee Payroll	\$ 16,439,764	\$ 17,291,344	\$ 15,829,785	\$ 16,649,768	\$ 17,723,004	\$ 18,614,537
Employer's Total OPEB Liability as a Percentage of Covered Employee Payroll	159.51%	166.42%	226.23%	206.54%	151.48%	148.55%

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

2023: Changes of Assumptions reflect a change in the discount rate from 4.31% for the reporting period ended December 31, 2022, to 4.00% for the reporting period ended December 31, 2023.

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, 2023

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>			
Taxes	\$ 21,127,813	\$ 21,127,813	\$ 23,245,713
Licenses and Permits	857,406	857,406	826,462
Intergovernmental	17,214,671	17,214,671	18,463,839
Charges for Services	4,496,274	4,496,274	3,815,267
Fines and Forfeitures	469,000	469,000	526,733
Investment Income	102,600	102,600	1,242,848
Miscellaneous	352,093	352,093	503,019
Total Revenues	44,619,857	44,619,857	48,623,881
<b>EXPENDITURES</b>			
General Government	6,805,660	6,805,660	6,610,088
Public Safety	30,114,251	30,114,251	29,638,393
Highways and Streets	3,343,661	3,343,661	3,022,980
Community Development	1,301,551	1,301,551	1,208,888
Debt Service	-	-	26,943
Total Expenditures	41,565,123	41,565,123	40,507,292
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	3,054,734	3,054,734	8,116,589
<b>OTHER FINANCING SOURCES (USES)</b>			
Proceeds on Sale of Capital Assets	2,500	2,500	2,072
Lease Issuance	-	-	78,482
Transfers In	279,500	279,500	379,500
Transfers (Out)	(1,950,000)	(1,950,000)	(1,950,000)
Total Other Financing Sources (Uses)	(1,668,000)	(1,668,000)	(1,489,946)
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 1,386,734</u>	<u>\$ 1,386,734</u>	6,626,643
<b>FUND BALANCE, JANUARY 1</b>			<u>25,317,478</u>
<b>FUND BALANCE, DECEMBER 31</b>			<u><u>\$ 31,944,121</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, 2023

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>			
Intergovernmental			
Federal Grants	\$ 15,233,995	\$ 15,233,995	\$ 7,881,950
Integrated Transit Services	2,065,000	2,065,000	2,066,768
Interest Income	10,800	10,800	123,922
Miscellaneous	65,000	65,000	125,979
Total Revenues	17,374,795	17,374,795	10,198,619
<b>EXPENDITURES</b>			
General Government			
Personal Services	307,863	307,863	297,957
Commodities	55,510	55,510	49,623
Contractual Services	9,751,422	9,751,422	8,959,714
Capital Outlay	7,263,000	7,263,000	540,439
Total Expenditures	17,377,795	17,377,795	9,847,733
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(3,000)	(3,000)	350,886
<b>OTHER FINANCING SOURCES (USES)</b>			
Proceeds on Sale of Capital Assets	3,000	3,000	3,000
Total Other Financing Sources (Uses)	3,000	3,000	3,000
NET CHANGE IN FUND BALANCE	\$ -	\$ -	353,886
FUND BALANCE, JANUARY 1			2,867,383
FUND BALANCE, DECEMBER 31			\$ 3,221,269

(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, 2023

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>			
Charges for Services			
Fire Services	\$ 1,350,000	\$ 1,350,000	\$ 1,356,686
Intergovernmental			
Grants	251,009	251,009	251,008
Interest Income	6,180	147,214	147,214
Total Revenues	1,607,189	1,748,223	1,754,908
<b>EXPENDITURES</b>			
Public Safety			
Commodities	140,000	140,000	6,717
Contractual Services	215,000	258,500	98,286
Capital Outlay	1,772,543	1,672,543	1,794,572
Total Expenditures	2,127,543	2,071,043	1,899,575
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>			
	(520,354)	(322,820)	(144,667)
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers (Out)	-	(100,000)	(100,000)
Total Other Financing Sources (Uses)	-	(100,000)	(100,000)
<b>NET CHANGE IN FUND BALANCE</b>			
	\$ (520,354)	\$ (422,820)	(244,667)
<b>FUND BALANCE, JANUARY 1</b>			
			1,725,485
<b>FUND BALANCE, DECEMBER 31</b>			
			\$ 1,480,818

(See independent auditor's report.)

## **CITY OF DEKALB, ILLINOIS**

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

December 31, 2023

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#### **BUDGETS**

Annual budgets are adopted for all governmental 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 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.

### **CAPITAL PROJECT FUND**

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

For the Year Ended December 31, 2023

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>			
Taxes			
Property	\$ 7,119,130	\$ 7,119,130	\$ 7,110,927
Home Rule Sales	7,282,000	7,282,000	8,859,855
Utilities	2,916,086	2,916,086	3,129,059
Franchise	405,340	405,340	354,185
Restaurant/Bar	2,200,000	2,200,000	2,433,851
Miscellaneous	1,205,257	1,205,257	1,357,836
Total Taxes	21,127,813	21,127,813	23,245,713
Licenses and Permits			
Licenses			
Amusement	4,000	4,000	4,350
Fire/Life Safety	14,000	14,000	15,300
Liquor	256,406	256,406	283,977
Rooming House	10,000	10,000	8,700
Other	50,000	50,000	61,476
Permits			
Building and Electrical	493,000	493,000	410,494
Other	30,000	30,000	42,165
Total Licenses and Permits	857,406	857,406	826,462
Intergovernmental			
State Sales	6,017,000	6,017,000	6,976,228
Income	6,285,240	6,285,240	6,435,093
Local Use	1,570,000	1,570,000	1,568,290
Replacement	417,764	417,764	459,302
Grants	2,910,767	2,910,767	3,006,352
TIF Property Tax Surplus	13,900	13,900	18,574
Total Intergovernmental	17,214,671	17,214,671	18,463,839

(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, 2023

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>REVENUES (Continued)</b>			
Charges for Services			
Fire Services	\$ 1,081,481	\$ 1,081,481	\$ 1,072,346
Ambulance Fees	2,200,000	2,200,000	1,538,924
Police Services	782,333	782,333	782,462
Zoning Fees	7,000	7,000	9,650
Inspection Fees	8,000	8,000	32,420
Administration Fees	158,460	158,460	150,020
Fuel Sales	26,000	26,000	25,693
Rental Crime Free Registration	193,000	193,000	169,808
Plan Review Fees	40,000	40,000	33,944
Background Check Fee	-	-	-
Total Charges for Services	4,496,274	4,496,274	3,815,267
Fines and Forfeitures			
Circuit Court	110,000	110,000	119,076
Tow	130,000	130,000	178,525
Parking	145,000	145,000	85,208
Abatement	2,500	2,500	8,289
False Fire Alarm	7,500	7,500	15,150
DUI	18,500	18,500	17,334
Police Forfeitures	500	500	2,600
Other	55,000	55,000	100,551
Total Fines and Forfeitures	469,000	469,000	526,733
Investment Income	102,600	102,600	1,242,848
Miscellaneous			
Refunds/Reimbursements	330,093	330,093	466,586
Miscellaneous	22,000	22,000	36,433
Total Miscellaneous	352,093	352,093	503,019
<b>TOTAL REVENUES</b>	<b>\$ 44,619,857</b>	<b>\$ 44,619,857</b>	<b>\$ 48,623,881</b>

(See independent auditor's report.)



# CITY OF DEKALB, ILLINOIS

## SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL GENERAL FUND

For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual
<b>GENERAL GOVERNMENT</b>			
Elected Officials	\$ 86,075	\$ 86,075	\$ 81,102
Municipal Band	41,088	41,088	41,088
City Manager's Office Administration	776,932	776,932	779,738
Human Resources Division	396,362	396,362	350,891
General Fund Support Service	4,279,805	4,279,805	4,264,580
Finance Administration	491,335	491,335	447,459
Information and Technology	1,008,510	1,008,510	900,559
Less Administrative Costs Charged to Other Departments and Funds	(274,447)	(274,447)	(255,329)
Total General Government	6,805,660	6,805,660	6,610,088
<b>PUBLIC SAFETY</b>			
Police Protection	16,309,148	16,309,148	15,750,858
Fire Protection	13,805,103	13,805,103	13,887,535
Total Public Safety	30,114,251	30,114,251	29,638,393
<b>HIGHWAYS AND STREETS</b>			
Public Works Administration	290,249	290,249	271,781
Public Facilities and Fleet Maintenance	575,746	575,746	465,674
Streets	2,351,285	2,351,285	2,144,059
Engineering	126,381	126,381	141,466
Total Highways and Streets	3,343,661	3,343,661	3,022,980
<b>COMMUNITY DEVELOPMENT</b>			
Community Development Administration	697,090	697,090	658,965
Building and Code Enforcement	604,461	604,461	549,923
Total Community Development	1,301,551	1,301,551	1,208,888
<b>DEBT SERVICE</b>			
Principal Retirement	-	-	25,719
Interest and Fiscal Charges	-	-	1,224
Total Debt Service	-	-	26,943
<b>TOTAL EXPENDITURES</b>	\$ 41,565,123	\$ 41,565,123	\$ 40,507,292

(See independent auditor's report.)

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

For the Year Ended December 31, 2023

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>GENERAL GOVERNMENT</b>			
Elected Officials			
Personnel Services	\$ 73,525	\$ 73,525	\$ 73,524
Commodities	1,000	1,000	1,129
Contractual Services	11,550	11,550	6,449
Total Elected Officials	86,075	86,075	81,102
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	587,002	587,002	583,625
Commodities	1,100	1,100	1,438
Contractual Services	188,830	188,830	194,675
Capital Outlay	-	-	-
Total City Manager's Office Administration	776,932	776,932	779,738
Human Resources Division			
Personnel Services	295,262	295,262	261,791
Commodities	1,225	1,225	1,315
Contractual Services	99,875	99,875	87,785
Total Human Resource Division	396,362	396,362	350,891
General Fund Support Service			
Personnel Services	2,421,235	2,421,235	2,421,235
Contractual Services	1,388,971	1,388,971	1,288,065
Intergovernmental	469,599	469,599	476,798
Capital Outlay	-	-	78,482
Total General Fund Support Service	4,279,805	4,279,805	4,264,580

(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, 2023

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>GENERAL GOVERNMENT (Continued)</b>			
Finance Administration			
Personnel Services	\$ 414,905	\$ 414,905	\$ 376,848
Commodities	2,700	2,700	2,577
Contractual Services	72,530	72,530	67,348
Capital Outlay	1,200	1,200	686
Total Finance Administration	491,335	491,335	447,459
Information and Technology			
Personnel Services	350,798	350,798	315,513
Commodities	30,000	30,000	30,368
Contractual Services	609,712	609,712	534,751
Capital Outlay	18,000	18,000	19,927
Total Information and Technology	1,008,510	1,008,510	900,559
Less Administrative Costs Charged to Other Departments and Funds	(274,447)	(274,447)	(255,329)
Total General Government	6,805,660	6,805,660	6,610,088
<b>PUBLIC SAFETY</b>			
Police Protection			
Police Department Administration			
Personnel Services	1,014,548	1,014,548	922,228
Commodities	148,925	148,925	127,560
Contractual Services	102,390	102,390	95,705
Capital Outlay	5,250	5,250	4,430
Total Police Department Administration	1,271,113	1,271,113	1,149,923
Patrol Services			
Personnel Services	8,650,539	8,650,539	8,388,794
Commodities	188,800	188,800	190,857
Contractual Services	157,275	157,275	127,013
Capital Outlay	55,000	55,000	43,013
Total Patrol Services	9,051,614	9,051,614	8,749,677

(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, 2023

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>PUBLIC SAFETY (Continued)</b>			
Police Protection (Continued)			
Criminal Investigations			
Personnel Services	\$ 2,910,079	\$ 2,910,079	\$ 3,027,238
Commodities	25,600	25,600	25,965
Contractual Services	33,125	33,125	27,766
Total Criminal Investigations	2,968,804	2,968,804	3,080,969
Police Department Special Services			
Personnel Services	2,855,367	2,855,367	2,644,601
Commodities	17,525	17,525	16,626
Contractual Services	129,725	129,725	94,132
Capital Outlay	15,000	15,000	14,930
Total Police Department Special Services	3,017,617	3,017,617	2,770,289
Total Police Protection	16,309,148	16,309,148	15,750,858
Fire Protection			
Fire Department Administration			
Personnel Services	897,171	897,171	897,402
Commodities	79,084	79,084	73,198
Contractual Services	93,450	93,450	98,470
Total Fire Department Administration	1,069,705	1,069,705	1,069,070
Fire Department Operations			
Personnel Services	12,359,067	12,359,067	12,378,070
Commodities	154,900	154,900	170,711
Contractual Services	219,431	219,431	267,454
Capital Outlay	2,000	2,000	2,230
Total Fire Department Operations	12,735,398	12,735,398	12,818,465
Total Fire Protection	13,805,103	13,805,103	13,887,535
Total Public Safety	30,114,251	30,114,251	29,638,393

(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, 2023

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>HIGHWAYS AND STREETS</b>			
Public Works Administration			
Personnel Services	\$ 281,699	\$ 281,699	\$ 266,332
Commodities	300	300	-
Contractual Services	8,250	8,250	5,449
Total Public Works Administration	290,249	290,249	271,781
Public Facilities and Fleet Maintenance			
Personnel Services	300,364	300,364	270,335
Commodities	31,710	31,710	19,209
Contractual Services	243,672	243,672	176,130
Total Public Facilities and Fleet Maintenance	575,746	575,746	465,674
Streets			
Personnel Services	1,646,460	1,646,460	1,550,964
Commodities	317,650	317,650	283,122
Contractual Services	322,175	322,175	250,406
Capital Outlay	65,000	65,000	59,567
Total Streets	2,351,285	2,351,285	2,144,059
Engineering			
Personnel Services	117,496	117,496	123,956
Commodities	-	-	526
Contractual Services	8,885	8,885	16,984
Total Engineering	126,381	126,381	141,466
Total Highways and Streets	3,343,661	3,343,661	3,022,980
<b>COMMUNITY DEVELOPMENT</b>			
Community Development Administration			
Personnel Services	301,855	301,855	293,883
Commodities	300	300	430
Contractual Services	394,935	394,935	364,652
Total Community Development Administration	697,090	697,090	658,965

(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, 2023

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>COMMUNITY DEVELOPMENT (Continued)</b>			
Building and Code Enforcement			
Personnel Services	\$ 542,111	\$ 542,111	\$ 526,776
Commodities	4,900	4,900	6,790
Contractual Services	56,450	56,450	15,652
Capital Outlay	1,000	1,000	705
Total Building and Code Enforcement	604,461	604,461	549,923
Total Community Development	1,301,551	1,301,551	1,208,888
<b>DEBT SERVICE</b>			
Principal Retirement	-	-	25,719
Interest and Fiscal Charges	-	-	1,224
Total Debt Service	-	-	26,943
<b>TOTAL EXPENDITURES</b>	<b>\$ 41,565,123</b>	<b>\$ 41,565,123</b>	<b>\$ 40,507,292</b>

(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, 2023

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>			
Taxes			
Local Motor Fuel Taxes	\$ 120,000	\$ 120,000	\$ 130,691
Cannabis Sales Taxes	200,000	200,000	12,231
Charges for Services			
Rental Income	179,293	179,293	190,547
Investment Income	6,000	6,000	87,314
Miscellaneous Income	240	240	107
Total Revenues	505,533	505,533	420,890
<b>EXPENDITURES</b>			
General Government			
Contractual Services	20,000	20,000	9,700
Capital Outlay	704,180	722,792	710,830
Debt Service			
Principal	213,807	213,807	234,538
Interest	25,483	25,483	25,439
Total Expenditures	963,470	982,082	980,507
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(457,937)	(476,549)	(559,617)
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	200,000	200,000	200,000
Proceeds from Sale of Capital Assets	3,000	134,000	134,055
Total Other Financing Sources (Uses)	203,000	334,000	334,055
NET CHANGE IN FUND BALANCE	\$ (254,937)	\$ (142,549)	(225,562)
FUND BALANCE, JANUARY 1			735,138
FUND BALANCE, DECEMBER 31			\$ 509,576

(See independent auditor's report.)

## **NONMAJOR GOVERNMENTAL FUNDS**

### **SPECIAL REVENUE FUNDS**

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 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.

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



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

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

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 was held for possible tax protests since expiration. The Fund is now closed as of December 31, 2023.

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 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 Station #4 Construction Fund is used to account for the City's construction of a new fire station.

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

December 31, 2023

	Special Revenue	Debt Service	Capital Projects	Total Nonmajor Governmental Funds
<b>ASSETS</b>				
Cash and Investments	\$ 5,600,209	\$ 135,055	\$ 5,087,227	\$ 10,822,491
Receivables				
Property Taxes	1,048,500	-	-	1,048,500
Other Taxes	-	-	143,709	143,709
Accounts Receivable	907,742	-	-	907,742
Due from Other Governments	688,271	-	208,747	897,018
<b>TOTAL ASSETS</b>	<b>\$ 8,244,722</b>	<b>\$ 135,055</b>	<b>\$ 5,439,683</b>	<b>\$ 13,819,460</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUNDS BALANCES</b>				
<b>LIABILITIES</b>				
Accounts Payable	\$ 1,231,974	\$ -	\$ 255,989	\$ 1,487,963
Unearned Revenue	1,194,389	-	30,000	1,224,389
Total Liabilities	<b>\$ 2,426,363</b>	<b>\$ -</b>	<b>\$ 285,989</b>	<b>\$ 2,712,352</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable Property Taxes	\$ 1,048,500	\$ -	\$ -	\$ 1,048,500
Total Deferred Inflows of Resources	<b>1,048,500</b>	<b>-</b>	<b>-</b>	<b>1,048,500</b>
Total Liabilities and Deferred Inflows of Resources	<b>3,474,863</b>	<b>-</b>	<b>285,989</b>	<b>3,760,852</b>
<b>FUND BALANCES</b>				
Restricted				
Public Safety	87,851	-	-	87,851
Highways and Streets	2,597,927	-	-	2,597,927
Economic Development	1,668,293	-	-	1,668,293
Specific Purpose	259,098	-	-	259,098
Capital Projects	-	-	4,307,979	4,307,979
Assigned for Debt Service	-	135,055	-	135,055
Assigned for Specific Purpose	156,690	-	-	156,690
Assigned for Capital Projects	-	-	845,715	845,715
Total Fund Balances	<b>4,769,859</b>	<b>135,055</b>	<b>5,153,694</b>	<b>10,058,608</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>	<b>\$ 8,244,722</b>	<b>\$ 135,055</b>	<b>\$ 5,439,683</b>	<b>\$ 13,819,460</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, 2023

	<b>Special Revenue</b>	<b>Debt Service</b>	<b>Capital Projects</b>	<b>Total Nonmajor Governmental Funds</b>
<b>REVENUES</b>				
Taxes	\$ 895,167	\$ -	\$ 914,467	\$ 1,809,634
Intergovernmental	4,405,484	-	-	4,405,484
Investment Income	395,557	22,681	40,021	458,259
Miscellaneous	-	-	1,170	1,170
<b>Total Revenues</b>	<b>5,696,208</b>	<b>22,681</b>	<b>955,658</b>	<b>6,674,547</b>
<b>EXPENDITURES</b>				
General Government	383,757	-	213,180	596,937
Public Safety	32,674	-	-	32,674
Highways and Streets	1,633,843	-	-	1,633,843
Community Development	503,703	-	-	503,703
Capital Outlay	4,373,777	-	204,736	4,578,513
Debt Service				
Principal Retirement	-	1,595,000	22,613	1,617,613
Interest and Fiscal Charges	-	259,094	109,120	368,214
<b>Total Expenditures</b>	<b>6,927,754</b>	<b>1,854,094</b>	<b>549,649</b>	<b>9,331,497</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(1,231,546)</b>	<b>(1,831,413)</b>	<b>406,009</b>	<b>(2,656,950)</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	18,895	1,750,000	-	1,768,895
Transfers (Out)	(18,895)	-	-	(18,895)
Bonds Issued	-	-	4,210,000	4,210,000
Premium on Bonds Issued	-	-	160,482	160,482
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>1,750,000</b>	<b>4,370,482</b>	<b>6,120,482</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>(1,231,546)</b>	<b>(81,413)</b>	<b>4,776,491</b>	<b>3,463,532</b>
<b>FUND BALANCES, JANUARY 1</b>	<b>6,001,405</b>	<b>216,468</b>	<b>377,203</b>	<b>6,595,076</b>
<b>FUND BALANCES, DECEMBER 31</b>	<b>\$ 4,769,859</b>	<b>\$ 135,055</b>	<b>\$ 5,153,694</b>	<b>\$ 10,058,608</b>

(See independent auditor's report.)

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

December 31, 2023

	<b>American Rescue Plan Act Grant</b>	<b>Motor Fuel Tax</b>	<b>Foreign Fire Insurance Tax</b>	<b>Housing Rehabilitation</b>
<b>ASSETS</b>				
Cash and Investments	\$ 1,353,400	\$ 2,225,927	\$ 86,109	\$ 62,613
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)				
Property Taxes	-	-	-	-
Accounts	-	906,000	1,742	-
Due from Other Governments	-	470,251	-	-
<b>TOTAL ASSETS</b>	<b>\$ 1,353,400</b>	<b>\$ 3,602,178</b>	<b>\$ 87,851</b>	<b>\$ 62,613</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUNDS BALANCES</b>				
<b>LIABILITIES</b>				
Accounts Payable	\$ 2,321	\$ 1,004,251	\$ -	\$ -
Unearned Revenue	1,194,389	-	-	-
Total Liabilities	1,196,710	1,004,251	-	-
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable Property Taxes	-	-	-	-
Total Liabilities and Deferred Inflows of Resources	1,196,710	1,004,251	-	-
<b>FUND BALANCES</b>				
Restricted				
Public Safety	-	-	87,851	-
Highways and Streets	-	2,597,927	-	-
Economic Development	-	-	-	-
Specific Purpose	-	-	-	62,613
Assigned for Specific Purpose	156,690	-	-	-
Total Fund Balances	156,690	2,597,927	87,851	62,613
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>	<b>\$ 1,353,400</b>	<b>\$ 3,602,178</b>	<b>\$ 87,851</b>	<b>\$ 62,613</b>

<b>Community Development Block Grant</b>	<b>Heritage Ridge Special Service Area #3</b>	<b>Knolls Special Service Area #4</b>	<b>Greek Row Special Service Area #6</b>	<b>Heartland Fields Special Service Area #14</b>	<b>Market Square Special Service Area #29</b>
\$ 4,414	\$ 1,995	\$ 8,051	\$ 22,719	\$ 13,733	\$ 78,814
-	1,000	5,500	12,000	2,000	50,000
-	-	-	-	-	-
218,020	-	-	-	-	-
<b>\$ 222,434</b>	<b>\$ 2,995</b>	<b>\$ 13,551</b>	<b>\$ 34,719</b>	<b>\$ 15,733</b>	<b>\$ 128,814</b>
\$ 222,434	\$ -	\$ -	\$ 819	\$ -	\$ -
-	-	-	-	-	-
222,434	-	-	819	-	-
-	1,000	5,500	12,000	2,000	50,000
222,434	1,000	5,500	12,819	2,000	50,000
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	1,995	8,051	21,900	13,733	78,814
-	-	-	-	-	-
-	1,995	8,051	21,900	13,733	78,814
<b>\$ 222,434</b>	<b>\$ 2,995</b>	<b>\$ 13,551</b>	<b>\$ 34,719</b>	<b>\$ 15,733</b>	<b>\$ 128,814</b>

(This schedule is continued on the following page.)

**CITY OF DEKALB, ILLINOIS**

COMBINING BALANCE SHEET (Continued)  
NONMAJOR SPECIAL REVENUE FUNDS

December 31, 2023

	<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	\$ 71,992	\$ -	\$ 1,670,442	\$ 5,600,209
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)				
Property Taxes	50,000	-	928,000	1,048,500
Accounts	-	-	-	907,742
Due from Other Governments	-	-	-	688,271
<b>TOTAL ASSETS</b>	<b>\$ 121,992</b>	<b>\$ -</b>	<b>\$ 2,598,442</b>	<b>\$ 8,244,722</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUNDS BALANCES</b>				
<b>LIABILITIES</b>				
Accounts Payable	\$ -	\$ -	\$ 2,149	\$ 1,231,974
Unearned Revenue	-	-	-	1,194,389
Total Liabilities	-	-	2,149	2,426,363
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable Property Taxes	50,000	-	928,000	1,048,500
Total Liabilities and Deferred Inflows of Resources	50,000	-	930,149	3,474,863
<b>FUND BALANCES</b>				
Restricted				
Public Safety	-	-	-	87,851
Highways and Streets	-	-	-	2,597,927
Economic Development	-	-	1,668,293	1,668,293
Specific Purpose	71,992	-	-	259,098
Assigned for Specific Purpose	-	-	-	156,690
Total Fund Balances	71,992	-	1,668,293	4,769,859
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>	<b>\$ 121,992</b>	<b>\$ -</b>	<b>\$ 2,598,442</b>	<b>\$ 8,244,722</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, 2023

	<b>American Rescue Plan Act Grant</b>	<b>Motor Fuel Tax</b>	<b>Foreign Fire Insurance Tax</b>	<b>Housing Rehabilitation</b>
<b>REVENUES</b>				
Taxes	\$ -	\$ -	\$ 75,147	\$ -
Intergovernmental	454,194	3,026,476	-	-
Investment Income	120,160	188,797	-	2,629
Total Revenues	574,354	3,215,273	75,147	2,629
<b>EXPENDITURES</b>				
General Government	224,646	-	-	10,751
Public Safety	-	-	32,674	-
Highways and Streets	-	1,633,843	-	-
Community Development	-	-	-	-
Capital Outlay	249,561	3,303,381	22,257	-
Total Expenditures	474,207	4,937,224	54,931	10,751
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	100,147	(1,721,951)	20,216	(8,122)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	-	-	-	-
Transfers (Out)	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
NET CHANGE IN FUND BALANCES	100,147	(1,721,951)	20,216	(8,122)
FUND BALANCES, JANUARY 1	56,543	4,319,878	67,635	70,735
<b>FUND BALANCES, DECEMBER 31</b>	<b>\$ 156,690</b>	<b>\$ 2,597,927</b>	<b>\$ 87,851</b>	<b>\$ 62,613</b>

<b>Community Development Block Grant</b>	<b>Heritage Ridge Special Service Area #3</b>	<b>Knolls Special Service Area #4</b>	<b>Greek Row Special Service Area #6</b>	<b>Heartland Fields Special Service Area #14</b>	<b>Market Square Special Service Area #29</b>
\$ -	\$ 1,000	\$ 5,509	\$ 12,027	\$ 2,005	\$ 49,502
924,814	-	-	-	-	-
-	42	134	403	258	1,037
924,814	1,042	5,643	12,430	2,263	50,539
132,313	1,298	3,098	10,451	1,200	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
792,501	-	-	-	-	-
924,814	1,298	3,098	10,451	1,200	-
-	(256)	2,545	1,979	1,063	50,539
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	(256)	2,545	1,979	1,063	50,539
-	2,251	5,506	19,921	12,670	28,275
\$ -	\$ 1,995	\$ 8,051	\$ 21,900	\$ 13,733	\$ 78,814

(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, 2023

	<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	\$ 50,112	\$ 1	\$ 699,864	\$ 895,167
Intergovernmental	-	-	-	4,405,484
Investment Income	1,101	-	80,996	395,557
Total Revenues	51,213	1	780,860	5,696,208
<b>EXPENDITURES</b>				
General Government	-	-	-	383,757
Public Safety	-	-	-	32,674
Highways and Streets	-	-	-	1,633,843
Community Development	-	-	503,703	503,703
Capital Outlay	-	577	5,500	4,373,777
Total Expenditures	-	577	509,203	6,927,754
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	51,213	(576)	271,657	(1,231,546)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	-	-	18,895	18,895
Transfers (Out)	-	(18,895)	-	(18,895)
Total Other Financing Sources (Uses)	-	(18,895)	18,895	-
NET CHANGE IN FUND BALANCES	51,213	(19,471)	290,552	(1,231,546)
FUND BALANCES, JANUARY 1	20,779	19,471	1,377,741	6,001,405
<b>FUND BALANCES, DECEMBER 31</b>	<b>\$ 71,992</b>	<b>\$ -</b>	<b>\$ 1,668,293</b>	<b>\$ 4,769,859</b>

(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, 2023

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>			
Intergovernmental			
Grants	\$ 450,000	\$ 450,000	\$ 454,194
Interest Income	-	120,000	120,160
Total Revenues	450,000	570,000	574,354
<b>EXPENDITURES</b>			
General Government			
Contractual Services	200,000	225,000	224,646
Capital Outlay	250,000	250,000	249,561
Total Expenditures	450,000	475,000	474,207
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ -</u>	<u>\$ 95,000</u>	100,147
<b>FUND BALANCE, JANUARY 1</b>			<u>56,543</u>
<b>FUND BALANCE, DECEMBER 31</b>			<u>\$ 156,690</u>

**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, 2023

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>			
Intergovernmental			
State Motor Fuel Tax	\$ 1,700,000	\$ 1,700,000	\$ 1,738,976
Grants	-	-	313,000
Miscellaneous	1,090,000	1,530,000	974,500
Investment Income	12,000	12,000	188,797
Total Revenues	2,802,000	3,242,000	3,215,273
<b>EXPENDITURES</b>			
Highways and Streets			
Commodities	416,000	416,000	377,138
Contractual Services	983,000	1,423,000	1,256,705
Capital Outlay	4,325,000	4,800,000	3,303,381
Total Expenditures	5,724,000	6,639,000	4,937,224
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (2,922,000)</u>	<u>\$ (3,397,000)</u>	(1,721,951)
<b>FUND BALANCE, JANUARY 1</b>			<u>4,319,878</u>
<b>FUND BALANCE, DECEMBER 31</b>			<u><u>\$ 2,597,927</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, 2023

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>			
Taxes			
Foreign Fire Insurance Tax	\$ 81,000	\$ 81,000	\$ 75,147
Total Revenues	81,000	81,000	75,147
<b>EXPENDITURES</b>			
Public Safety			
Commodities	24,100	24,100	18,016
Contractual Services	13,391	13,391	14,658
Capital Outlay	39,000	39,000	22,257
Total Expenditures	76,491	76,491	54,931
NET CHANGE IN FUND BALANCE	\$ 4,509	\$ 4,509	20,216
FUND BALANCE, JANUARY 1			67,635
<b>FUND BALANCE, DECEMBER 31</b>			<b>\$ 87,851</b>

(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, 2023

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	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<hr/>			
<b>REVENUES</b>			
Investment Income	\$ 48	\$ 48	\$ 2,629
	<hr/>		
Total Revenues	48	48	2,629
	<hr/>		
<b>EXPENDITURES</b>			
Current			
General Government			
Contractual Services	-	20,000	10,751
	<hr/>		
Total Expenditures	-	20,000	10,751
	<hr/>		
NET CHANGE IN FUND BALANCE	\$ 48	\$ (19,952)	(8,122)
	<hr/>		
FUND BALANCE, JANUARY 1			70,735
	<hr/>		
FUND BALANCE, DECEMBER 31			\$ 62,613
	<hr/>		

(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, 2023

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>			
Intergovernmental Grants	\$ 512,500	\$ 1,020,000	\$ 924,814
Total Revenues	512,500	1,020,000	924,814
<b>EXPENDITURES</b>			
General Government			
Commodities	100	100	-
Contractual Services	219,900	219,900	132,313
Capital Outlay	292,500	800,000	792,501
Total Expenditures	512,500	1,020,000	924,814
NET CHANGE IN FUND BALANCE	\$ -	\$ -	-
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, 2023

	<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	-	42	42
Total Revenues	1,000	1,042	1,042
<b>EXPENDITURES</b>			
General Government			
Contractual Services	1,200	1,298	1,298
Total Expenditures	1,200	1,298	1,298
NET CHANGE IN FUND BALANCE	<u>\$ (200)</u>	<u>\$ (256)</u>	(256)
FUND BALANCE, JANUARY 1			<u>2,251</u>
FUND BALANCE, DECEMBER 31			<u><u>\$ 1,995</u></u>

(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, 2023

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>			
Taxes			
Property Taxes	\$ 5,500	\$ 5,500	\$ 5,509
Investment Income	-	-	134
Total Revenues	5,500	5,500	5,643
<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	\$ -	\$ -	2,545
FUND BALANCE, JANUARY 1			5,506
<b>FUND BALANCE, DECEMBER 31</b>			<b>\$ 8,051</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, 2023

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>			
Taxes			
Property Taxes	\$ 12,000	\$ 12,000	\$ 12,027
Investment Income	-	-	403
Total Revenues	12,000	12,000	12,430
<b>EXPENDITURES</b>			
General Government			
Contractual Services	10,500	10,500	10,451
Total Expenditures	10,500	10,500	10,451
NET CHANGE IN FUND BALANCE	\$ 1,500	\$ 1,500	1,979
FUND BALANCE, JANUARY 1			19,921
<b>FUND BALANCE, DECEMBER 31</b>			<b>\$ 21,900</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, 2023

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>			
Taxes			
Property Taxes	\$ 2,000	\$ 2,000	\$ 2,005
Investment Income	-	-	258
Total Revenues	2,000	2,000	2,263
<b>EXPENDITURES</b>			
General Government			
Contractual Services	3,000	3,000	1,200
Total Expenditures	3,000	3,000	1,200
NET CHANGE IN FUND BALANCE	<u>\$ (1,000)</u>	<u>\$ (1,000)</u>	1,063
FUND BALANCE, JANUARY 1			<u>12,670</u>
FUND BALANCE, DECEMBER 31			<u>\$ 13,733</u>

(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, 2023

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>			
Taxes			
Property Taxes	\$ 50,000	\$ 50,000	\$ 49,502
Investment Income	-	-	1,037
Total Revenues	50,000	50,000	50,539
<b>EXPENDITURES</b>			
Capital Outlay	50,000	50,000	-
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ -</u>	<u>\$ -</u>	50,539
<b>FUND BALANCE, JANUARY 1</b>			<u>28,275</u>
<b>FUND BALANCE, DECEMBER 31</b>			<u><u>\$ 78,814</u></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, 2023

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>			
Taxes			
Property Taxes	\$ 50,000	\$ 50,000	\$ 50,112
Investment Income	-	-	1,101
Total Revenues	50,000	50,000	51,213
<b>EXPENDITURES</b>			
General Government			
Contractual Services	102,554	102,554	-
Total Expenditures	102,554	102,554	-
NET CHANGE IN FUND BALANCE	<u>\$ (52,554)</u>	<u>\$ (52,554)</u>	51,213
FUND BALANCE, JANUARY 1			<u>20,779</u>
<b>FUND BALANCE, DECEMBER 31</b>			<u><u>\$ 71,992</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 #1 FUND**

For the Year Ended December 31, 2023

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>			
Taxes			
Property	\$ -	\$ -	\$ 1
Investment Income	-	-	-
Total Revenues	-	-	1
<b>EXPENDITURES</b>			
Community Development			
Contractual Services	-	-	-
Capital Outlay	-	-	577
Total Expenditures	-	-	577
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	-	-	(576)
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers (Out)	(19,471)	(19,471)	(18,895)
Total Other Financing Sources (Uses)	(19,471)	(19,471)	(18,895)
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (19,471)</u>	<u>\$ (19,471)</u>	(19,471)
<b>FUND BALANCE, JANUARY 1</b>			<u>19,471</u>
<b>FUND BALANCE, DECEMBER 31</b>			<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  
TAX INCREMENT FINANCING #3 FUND**

For the Year Ended December 31, 2023

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>			
Taxes			
Property	\$ 519,935	\$ 519,935	\$ 699,864
Investment Income	6,000	6,000	80,996
Total Revenues	525,935	525,935	780,860
<b>EXPENDITURES</b>			
Community Development			
Contractual Services	523,563	523,563	503,703
Capital Outlay	500,000	500,000	5,500
Total Expenditures	1,023,563	1,023,563	509,203
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(497,628)	(497,628)	271,657
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	19,471	19,471	18,895
Total Other Financing Sources (Uses)	19,471	19,471	18,895
NET CHANGE IN FUND BALANCE	<u>\$ (478,157)</u>	<u>\$ (478,157)</u>	290,552
FUND BALANCE, JANUARY 1			<u>1,377,741</u>
FUND BALANCE, DECEMBER 31			<u>\$ 1,668,293</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, 2023

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>			
Investment Income	\$ -	\$ -	\$ 22,681
Total Revenues	-	-	22,681
<b>EXPENDITURES</b>			
Debt Service			
Principal	1,595,000	1,595,000	1,595,000
Interest and Fiscal Charges	259,570	259,570	259,094
Total Expenditures	1,854,570	1,854,570	1,854,094
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,854,570)	(1,854,570)	(1,831,413)
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	1,750,000	1,750,000	1,750,000
Total Other Financing Sources (Uses)	1,750,000	1,750,000	1,750,000
NET CHANGE IN FUND BALANCE	<u>\$ (104,570)</u>	<u>\$ (104,570)</u>	(81,413)
FUND BALANCE, JANUARY 1			<u>216,468</u>
FUND BALANCE, DECEMBER 31			<u>\$ 135,055</u>

(See independent auditor's report.)

**CITY OF DEKALB, ILLINOIS****COMBINING BALANCE SHEET  
NONMAJOR CAPITAL PROJECTS FUNDS**

December 31, 2023

	<b>Capital Projects</b>	<b>Station #4 Construction</b>	<b>Total</b>
<b>ASSETS</b>			
Cash and Investments	\$ 779,248	\$ 4,307,979	\$ 5,087,227
Receivables			
Other Taxes	143,709	-	143,709
Due from Other Governments	208,747	-	208,747
<b>TOTAL ASSETS</b>	<b>\$ 1,131,704</b>	<b>\$ 4,307,979</b>	<b>\$ 5,439,683</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>			
<b>LIABILITIES</b>			
Accounts Payable	\$ 255,989	\$ -	\$ 255,989
Unearned Revenue	30,000	-	30,000
Total Liabilities	285,989	-	285,989
<b>DEFERRED INFLOWS OF RESOURCES</b>			
None	-	-	-
Total Liabilities and Deferred Inflows of Resources	285,989	-	285,989
<b>FUND BALANCES</b>			
Restricted for Capital Projects	-	4,307,979	4,307,979
Assigned for Capital Projects	845,715	-	845,715
Total Fund Balances	845,715	4,307,979	5,153,694
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 1,131,704</b>	<b>\$ 4,307,979</b>	<b>\$ 5,439,683</b>

(See independent auditor's report.)



# CITY OF DEKALB, ILLINOIS

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

For the Year Ended December 31, 2023

	Capital Projects	Station #4 Construction	Total
<b>REVENUES</b>			
Taxes			
Local Motor Fuel Taxes	\$ 914,467	\$ -	\$ 914,467
Investment Income	2	40,019	40,021
Miscellaneous Income	1,170	-	1,170
	<hr/>		
Total Revenues	915,639	40,019	955,658
<hr/>			
<b>EXPENDITURES</b>			
General Government			
Contractual Services	213,180	-	213,180
Capital Outlay	204,736	-	204,736
Debt Service			
Principal	22,613	-	22,613
Interest	6,598	102,522	109,120
	<hr/>		
Total Expenditures	447,127	102,522	549,649
<hr/>			
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	468,512	(62,503)	406,009
<hr/>			
<b>OTHER FINANCING SOURCES (USES)</b>			
Bonds Issued	-	4,210,000	4,210,000
Premium on Bonds Issued	-	160,482	160,482
	<hr/>		
Total Other Financing Sources (Uses)	-	4,370,482	4,370,482
<hr/>			
NET CHANGE IN FUND BALANCES	468,512	4,307,979	4,776,491
FUND BALANCES, JANUARY 1	377,203	-	377,203
<hr/>			
FUND BALANCES, DECEMBER 31	\$ 845,715	\$ 4,307,979	\$ 5,153,694
<hr/>			

(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, 2023

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>			
Taxes			
Local Motor Fuel Taxes	\$ 892,000	\$ 892,000	\$ 914,467
Investment Income	5,000	5,000	2
Miscellaneous	50,000	71,581	1,170
Total Revenues	947,000	968,581	915,639
<b>EXPENDITURES</b>			
General Government			
Contractual Services	328,000	358,000	213,180
Capital Outlay	433,000	533,000	204,736
Debt Service			
Principal	22,613	22,613	22,613
Interest and Fiscal Charges	6,598	6,598	6,598
Total Expenditures	790,211	920,211	447,127
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 156,789</u>	<u>\$ 48,370</u>	468,512
<b>FUND BALANCE, JANUARY 1</b>			<u>377,203</u>
<b>FUND BALANCE, DECEMBER 31</b>			<u>\$ 845,715</u>

(See independent auditor's report.)

**CITY OF DEKALB, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
STATION #4 CONSTRUCTION FUND**

For the Year Ended December 31, 2023

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>			
Investment Income	\$ -	\$ 40,019	\$ 40,019
Total Revenues	-	40,019	40,019
<b>EXPENDITURES</b>			
Debt Service			
Interest and Fiscal Charges	-	102,522	102,522
Total Expenditures	-	102,522	102,522
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	(62,503)	(62,503)
<b>OTHER FINANCING SOURCES (USES)</b>			
Bonds Issued	-	4,210,000	4,210,000
Premium on Bonds Issued	-	160,482	160,482
Total Other Financing Sources (Uses)	-	4,370,482	4,370,482
NET CHANGE IN FUND BALANCE	\$ -	\$ 4,307,979	4,307,979
FUND BALANCE, JANUARY 1			-
FUND BALANCE, DECEMBER 31			\$ 4,307,979

(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, 2023

	<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	\$ 2,148,491	\$ 1,037,822	\$ 5,984,535	\$ -	\$ 9,170,848
Receivables					
Accounts Receivable	3,178,781	-	-	-	3,178,781
Total Current Assets	5,327,272	1,037,822	5,984,535	-	12,349,629
<b>NONCURRENT ASSETS</b>					
Capital Assets (Tangible and Intangible)					
Not Depreciated or Amortized	734,649	-	-	-	734,649
Depreciable and Amortizable	56,048,309	-	-	-	56,048,309
Accumulated Depreciation and Amortization	(28,991,300)	-	-	-	(28,991,300)
Total Noncurrent Assets	27,791,658	-	-	-	27,791,658
Total Assets	33,118,930	1,037,822	5,984,535	-	40,141,287
<b>DEFERRED OUTFLOWS OF RESOURCES</b>					
Pension Items - IMRF	716,123	-	-	-	716,123
OPEB Items	108,856	-	-	-	108,856
Asset Retirement Obligation	395,417	-	-	-	395,417
Total Deferred Outflows of Resources	1,220,396	-	-	-	1,220,396
Total Assets and Deferred Outflows of Resources	34,339,326	1,037,822	5,984,535	-	41,361,683

(This schedule is continued on the following page.)

**CITY OF DEKALB, ILLINOIS**

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

December 31, 2023

	<b>Operations and Maintenance</b>	<b>System Construction</b>	<b>Capital</b>	<b>Eliminations</b>	<b>Total</b>
<b>CURRENT LIABILITIES</b>					
Accounts Payable	\$ 2,152,817	\$ -	\$ 53,134	\$ -	\$ 2,205,951
Accrued Payroll	35,021	-	-	-	35,021
Accrued Interest Payable	1,148	-	-	-	1,148
Deposits Payable	15,350	-	-	-	15,350
Unearned Revenue	44,733	-	509,816	-	554,549
OPEB Liability	48,463	-	-	-	48,463
IEPA Loans Payable	46,820	-	-	-	46,820
Compensated Absences Payable	66,912	-	-	-	66,912
Installment Contracts	39,217	-	-	-	39,217
Lease Liabilities	22,473	-	-	-	22,473
Total Current Liabilities	2,472,954	-	562,950	-	3,035,904
<b>LONG-TERM LIABILITIES</b>					
OPEB Liability	768,053	-	-	-	768,053
Net Pension Liability - IMRF	950,646	-	-	-	950,646
IEPA Loans Payable	665,117	-	-	-	665,117
Compensated Absences Payable	267,648	-	-	-	267,648
Installment Contracts	30,086	-	-	-	30,086
Lease Liabilities	56,298	-	-	-	56,298
Asset Retirement Obligation	450,000	-	-	-	450,000
Total Long-Term Liabilities	3,187,848	-	-	-	3,187,848
Total Liabilities	5,660,802	-	562,950	-	6,223,752
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Pension Items - IMRF	44,304	-	-	-	44,304
OPEB Items	183,976	-	-	-	183,976
Total Deferred Inflows of Resources	228,280	-	-	-	228,280
Total Liabilities and Deferred Inflows of Resources	5,889,082	-	562,950	-	6,452,032
<b>NET POSITION</b>					
Net Investment in Capital Assets	26,931,647	-	-	-	26,931,647
Unrestricted	1,518,597	1,037,822	5,421,585	-	7,978,004
<b>TOTAL NET POSITION</b>	<b>\$ 28,450,244</b>	<b>\$ 1,037,822</b>	<b>\$ 5,421,585</b>	<b>\$ -</b>	<b>\$ 34,909,651</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, 2023

	Operations and Maintenance			System Construction		
	Original Budget	Final Budget	Actual	Original Budget	Final Budget	Actual
<b>OPERATING REVENUES</b>						
Charges for Services						
Water Sales	\$ 5,895,184	\$ 5,895,184	\$ 6,011,434	\$ 50,000	\$ 50,000	\$ 42,098
Permits	30,000	30,000	14,340	-	-	-
Miscellaneous	19,000	19,000	7,748	-	-	-
Total Operating Revenues	5,944,184	5,944,184	6,033,522	50,000	50,000	42,098
<b>OPERATING EXPENSES EXCLUDING DEPRECIATION</b>						
Personal Services	2,422,696	2,422,696	2,082,942	-	-	-
Commodities	607,550	607,550	617,873	-	-	-
Contractual Services	957,658	957,658	777,468	-	-	-
Other Services/Expenses	3,000	3,000	939	-	-	-
Equipment	-	-	340	-	-	-
Total Operating Expenses	3,990,904	3,990,904	3,479,562	-	-	-
<b>OPERATING INCOME (LOSS)</b>	1,953,280	1,953,280	2,553,960	50,000	50,000	42,098
<b>NON-OPERATING REVENUES (EXPENSES)</b>						
Investment Income	3,200	3,200	93,259	4,000	4,000	51,048
Intergovernmental	-	-	-	-	-	-
Gain on Sale of Capital Assets	-	-	45,310	-	-	-
Principal	(104,387)	(104,387)	(102,288)	-	-	-
Interest Expense	(22,228)	(22,228)	(23,418)	-	-	-
Total Non-Operating Revenues (Expenses)	(123,415)	(123,415)	12,863	4,000	4,000	51,048
<b>NET INCOME (LOSS) BEFORE TRANSFERS</b>	1,829,865	1,829,865	2,566,823	54,000	54,000	93,146
<b>TRANSFERS</b>						
Transfers In	-	-	431,556	-	-	-
Transfers (Out)	(2,041,900)	(2,041,900)	(2,041,900)	-	-	-
Total Transfers	(2,041,900)	(2,041,900)	(1,610,344)	-	-	-
<b>CHANGE IN NET POSITION - BUDGETARY BASIS</b>	\$ (212,035)	\$ (212,035)	956,479	\$ 54,000	\$ 54,000	93,146
<b>ADJUSTMENTS TO GAAP BASIS</b>						
Additions to Capital Assets			-			-
Principal Payments			102,288			-
Depreciation and Amortization			(1,399,084)			-
Amortization of Asset Retirement Obligation			(10,917)			-
Total Adjustment to GAAP Basis			(1,307,713)			-
<b>CHANGE IN NET POSITION - GAAP BASIS</b>			(351,234)			93,146
<b>NET POSITION, JANUARY 1</b>			28,801,478			944,676
<b>NET POSITION, DECEMBER 31</b>			\$ 28,450,244			\$ 1,037,822

Capital				Total		
Original Budget	Final Budget	Actual	Eliminations	Original Budget	Final Budget	Actual
\$ 977,687	\$ 977,687	\$ 999,847	\$ -	\$ 6,922,871	\$ 6,922,871	\$ 7,053,379
-	-	-	-	30,000	30,000	14,340
-	-	-	-	19,000	19,000	7,748
977,687	977,687	999,847	-	6,971,871	6,971,871	7,075,467
-	-	-	-	2,422,696	2,422,696	2,082,942
-	-	-	-	607,550	607,550	617,873
-	-	-	-	957,658	957,658	777,468
-	-	-	-	3,000	3,000	939
2,040,290	2,040,290	933,399	-	2,040,290	2,040,290	933,739
2,040,290	2,040,290	933,399	-	6,031,194	6,031,194	4,412,961
(1,062,603)	(1,062,603)	66,448	-	940,677	940,677	2,662,506
12,000	12,000	218,763	-	19,200	19,200	363,070
500,000	500,000	147,495	-	500,000	500,000	147,495
-	-	-	-	-	-	45,310
-	-	-	-	(104,387)	(104,387)	(102,288)
-	-	-	-	(22,228)	(22,228)	(23,418)
512,000	512,000	366,258	-	392,585	392,585	430,169
(550,603)	(550,603)	432,706	-	1,333,262	1,333,262	3,092,675
1,762,400	1,762,400	1,762,400	(2,193,956)	1,762,400	1,762,400	-
-	-	(431,556)	2,193,956	(2,041,900)	(2,041,900)	(279,500)
1,762,400	1,762,400	1,330,844	-	(279,500)	(279,500)	(279,500)
\$ 1,211,797	\$ 1,211,797	1,763,550	\$ -	\$ 1,053,762	\$ 1,053,762	2,813,175
		431,556				431,556
		-				102,288
		-				(1,399,084)
		-				(10,917)
		431,556				(876,157)
		2,195,106				1,937,018
		3,226,479				32,972,633
		\$ 5,421,585				\$ 34,909,651

(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, 2023

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>OPERATING REVENUES</b>			
Charges for Services			
Rents/Taxes	\$ 427,980	\$ 427,980	\$ 545,008
Fuel Sales	620,000	620,000	652,748
Airport Operations	35,000	35,000	32,881
Miscellaneous	4,500	4,500	5,903
Total Operating Revenues	1,087,480	1,087,480	1,236,540
<b>OPERATING EXPENSES</b>			
Personal Services	424,554	424,554	284,331
Commodities	556,900	556,900	459,708
Contractual Services	254,160	254,160	213,237
Surety Bonds	-	-	-
Equipment	2,000	2,000	428
Permanent Improvements	268,500	268,500	204,617
Total Operating Expenses	1,506,114	1,506,114	1,162,321
OPERATING INCOME (LOSS)	(418,634)	(418,634)	74,219
<b>NON-OPERATING REVENUES (EXPENSES)</b>			
Investment Income	300	300	83,702
Home Rule Sales Tax	12,000	12,000	10,706
Home Rule Motor Fuel Tax	193,000	193,000	195,802
Total Non-Operating Revenues (Expenses)	205,300	205,300	290,210

(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, 2023

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
NET INCOME (LOSS) BEFORE CONTRIBUTIONS	<u>\$ (213,334)</u>	<u>\$ (213,334)</u>	<u>\$ 364,429</u>
<b>CONTRIBUTIONS</b>			
Capital Grants and Contributions	<u>221,500</u>	<u>221,500</u>	<u>336,231</u>
Total Contributions	<u>221,500</u>	<u>221,500</u>	<u>336,231</u>
CHANGE IN NET POSITION - BUDGETARY BASIS	<u>\$ 8,166</u>	<u>\$ 8,166</u>	<u>700,660</u>
<b>ADJUSTMENTS TO GAAP BASIS</b>			
Additions to Capital Assets			80,139
Depreciation and Amortization			<u>(419,306)</u>
Total Adjustments to GAAP Basis			<u>(339,167)</u>
CHANGE IN NET POSITION			361,493
NET POSITION, JANUARY 1			<u>31,055,387</u>
<b>NET POSITION, DECEMBER 31</b>			<u><u>\$ 31,416,880</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, 2023

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>OPERATING REVENUES</b>			
Charges for Services	\$ 2,081,321	\$ 2,221,261	\$ 2,221,261
Miscellaneous	-	-	7,820
Total Operating Revenues	2,081,321	2,221,261	2,229,081
<b>OPERATING EXPENSES</b>			
Contractual Services	2,081,104	2,258,095	2,258,094
Total Operating Expenses	2,081,104	2,258,095	2,258,094
OPERATING INCOME (LOSS)	217	(36,834)	(29,013)
<b>NON-OPERATING REVENUES (EXPENSES)</b>			
Investment Income	-	-	1,970
Total Non-Operating Revenues (Expenses)	-	-	1,970
CHANGE IN NET POSITION	\$ 217	\$ (36,834)	(27,043)
NET POSITION (DEFICIT), JANUARY 1			(185,829)
NET POSITION (DEFICIT), DECEMBER 31			\$ (212,872)

(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, 2023

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	<b>Workers' Compensation/ Liability Insurance</b>	<b>Health Insurance</b>	<b>Total</b>
<b>CURRENT ASSETS</b>			
Cash and Investments	\$ 1,926,261	\$ 906,138	\$ 2,832,399
Receivables			
Other	55,809	575,345	631,154
Prepaid Expenses	-	69,179	69,179
Total Current Assets	1,982,070	1,550,662	3,532,732
<b>CURRENT LIABILITIES</b>			
Accounts Payable	23,608	48,885	72,493
Claims Payable	235,322	-	235,322
Unearned Revenue	-	35,257	35,257
Total Current Liabilities	258,930	84,142	343,072
<b>NONCURRENT LIABILITIES</b>			
Claims Payable	235,322	-	235,322
Total Noncurrent Liabilities	235,322	-	235,322
Total Liabilities	494,252	84,142	578,394
<b>NET POSITION</b>			
Unrestricted	1,487,818	1,466,520	2,954,338
<b>TOTAL NET POSITION</b>	<b>\$ 1,487,818</b>	<b>\$ 1,466,520</b>	<b>\$ 2,954,338</b>

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(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, 2023

	<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	\$ 1,079,218	\$ 1,079,218	\$ 1,079,218
Employee Contributions	-	-	-
Retiree Contributions	-	-	-
Library/Other Contributions	-	-	-
Miscellaneous	-	-	46,955
	<hr/>	<hr/>	<hr/>
Total Operating Revenues	1,079,218	1,079,218	1,126,173
	<hr/>	<hr/>	<hr/>
<b>OPERATING EXPENSES</b>			
Administration			
Fringe Benefit Payments	-	-	-
Administrative Expenses	733,158	733,158	857,918
Health Insurance Premiums	-	-	-
Claims	525,000	525,000	192,870
	<hr/>	<hr/>	<hr/>
Total Operating Expenses	1,258,158	1,258,158	1,050,788
	<hr/>	<hr/>	<hr/>
OPERATING INCOME (LOSS)	(178,940)	(178,940)	75,385
	<hr/>	<hr/>	<hr/>
<b>NON-OPERATING REVENUES</b>			
Investment Income	2,500	2,500	72,211
	<hr/>	<hr/>	<hr/>
Total Non-Operating Revenues	2,500	2,500	72,211
	<hr/>	<hr/>	<hr/>
CHANGE IN NET POSITION	\$ (176,440)	\$ (176,440)	147,596
	<hr/>	<hr/>	<hr/>
NET POSITION, JANUARY 1			1,340,222
			<hr/>
<b>NET POSITION, DECEMBER 31</b>			\$ 1,487,818
			<hr/>

Health Insurance			Total		
Original Budget	Final Budget	Actual	Original Budget	Final Budget	Actual
\$ 5,338,262	\$ 5,338,262	\$ 5,338,262	\$ 6,417,480	\$ 6,417,480	\$ 6,417,480
911,038	911,038	901,166	911,038	911,038	901,166
664,181	664,181	630,463	664,181	664,181	630,463
62,151	62,151	218,814	62,151	62,151	218,814
-	-	-	-	-	46,955
6,975,632	6,975,632	7,088,705	8,054,850	8,054,850	8,214,878
426,806	426,806	391,479	426,806	426,806	391,479
10,600	10,600	-	743,758	743,758	857,918
6,548,827	6,548,827	6,033,089	6,548,827	6,548,827	6,033,089
-	-	-	525,000	525,000	192,870
6,986,233	6,986,233	6,424,568	8,244,391	8,244,391	7,475,356
(10,601)	(10,601)	664,137	(189,541)	(189,541)	739,522
100	100	16,991	2,600	2,600	89,202
100	100	16,991	2,600	2,600	89,202
\$ (10,501)	\$ (10,501)	681,128	\$ (186,941)	\$ (186,941)	828,724
		785,392			2,125,614
		\$ 1,466,520			\$ 2,954,338

(See independent auditor's report.)

**CITY OF DEKALB, ILLINOIS**

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

For the Year Ended December 31, 2023

	<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	\$ 1,061,138	\$ 5,305,606	\$ 6,366,744
Receipts from Employees and Others	-	1,750,443	1,750,443
Receipts from Miscellaneous Revenue	46,955	-	46,955
Payments to Suppliers	(1,124,870)	(6,499,679)	(7,624,549)
Net Cash from Operating Activities	(16,777)	556,370	539,593
<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	72,211	16,991	89,202
Net Cash from Investing Activities	72,211	16,991	89,202
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	55,434	573,361	628,795
<b>CASH AND CASH EQUIVALENTS, JANUARY 1</b>	1,870,827	332,777	2,203,604
<b>CASH AND CASH EQUIVALENTS, DECEMBER 31</b>	\$ 1,926,261	\$ 906,138	\$ 2,832,399
<b>RECONCILIATION OF OPERATING INCOME TO NET CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Operating Income	\$ 75,385	\$ 664,137	\$ 739,522
Adjustments to Reconcile Operating Income to Net Cash from Operating Activities			
Changes in Assets and Liabilities			
Receivables	(18,080)	(52,125)	(70,205)
Prepaid Expenses	-	(69,179)	(69,179)
Accounts Payable	(2,129)	(5,932)	(8,061)
Claims Payable	(71,953)	-	(71,953)
Unearned Revenue	-	19,469	19,469
<b>NET CASH FROM OPERATING ACTIVITIES</b>	\$ (16,777)	\$ 556,370	\$ 539,593
<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, 2023

	<b>Pension Trust</b>		<b>Total</b>
	<b>Police Pension</b>	<b>Firefighters' Pension</b>	
<b>ASSETS</b>			
Cash and Short-Term Investments	\$ 2,400,932	\$ 2,940,922	\$ 5,341,854
Investments			
Held in the Illinois Firefighters' Pension Investment Fund	-	37,124,690	37,124,690
U.S. Treasury Obligations	12,617,557	-	12,617,557
U.S. Agency Obligations	815,440	-	815,440
Mutual Funds	33,994,304	-	33,994,304
Receivables			
Accrued Interest	65,003	-	65,003
Prepaid Expenses	3,181	-	3,181
Total Assets	49,896,417	40,065,612	89,962,029
<b>LIABILITIES</b>			
Accounts Payable	21,832	2,700	24,532
Total Liabilities	21,832	2,700	24,532
<b>NET POSITION RESTRICTED FOR PENSIONS</b>	<b>\$ 49,874,585</b>	<b>\$ 40,062,912</b>	<b>\$ 89,937,497</b>

(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, 2023

	Pension Trust		
	Police Pension	Firefighters' Pension	Total
<b>ADDITIONS</b>			
Contributions			
Employer Contributions	\$ 3,901,382	\$ 4,933,015	\$ 8,834,397
Employee Contributions	644,120	558,795	1,202,915
Total Contributions	4,545,502	5,491,810	10,037,312
Investment Income			
Net Appreciation (Depreciation) in Fair Value of Investments	5,500,262	4,377,275	9,877,537
Interest	941,986	672,694	1,614,680
Total Investment Income	6,442,248	5,049,969	11,492,217
Less Investment Expense	(70,072)	(37,380)	(107,452)
Net Investment Income	6,372,176	5,012,589	11,384,765
Total Additions	10,917,678	10,504,399	21,422,077
<b>DEDUCTIONS</b>			
Administrative Expenses	37,034	25,336	62,370
Benefits and Refunds	4,830,335	4,814,305	9,644,640
Total Deductions	4,867,369	4,839,641	9,707,010
NET INCREASE	6,050,309	5,664,758	11,715,067
<b>NET POSITION RESTRICTED FOR PENSIONS</b>			
January 1	43,824,276	34,398,154	78,222,430
December 31	\$ 49,874,585	\$ 40,062,912	\$ 89,937,497

(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, 2023

	<b>Police Pension</b>		
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>ADDITIONS</b>			
Contributions			
Employer Contributions	\$ 3,901,382	\$ 3,901,382	\$ 3,901,382
Employee Contributions	689,818	689,818	644,120
Total Contributions	4,591,200	4,591,200	4,545,502
Investment Income			
Net Appreciation in Fair Value of Investments	-	-	5,500,262
Interest	500,000	500,000	941,986
Total Investment Income	500,000	500,000	6,442,248
Less Investment Expense	(19,000)	(19,000)	(70,072)
Net Investment Income	481,000	481,000	6,372,176
Total Additions	5,072,200	5,072,200	10,917,678
<b>DEDUCTIONS</b>			
Administrative Expenses	60,780	60,780	37,034
Benefits and Refunds	4,643,178	4,643,178	4,830,335
Total Deductions	4,703,958	4,703,958	4,867,369
NET INCREASE	\$ 368,242	\$ 368,242	6,050,309
<b>NET POSITION RESTRICTED FOR PENSIONS</b>			
January 1			43,824,276
December 31			\$ 49,874,585

(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, 2023

	<b>Firefighters' Pension</b>		
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>ADDITIONS</b>			
Contributions			
Employer Contributions	\$ 4,933,015	\$ 4,933,015	\$ 4,933,015
Employee Contributions	584,866	584,866	558,795
Total Contributions	5,517,881	5,517,881	5,491,810
Investment Income			
Net Appreciation in Fair Value of Investments	-	-	4,377,275
Interest	300,000	300,000	672,694
Total Investment Income	300,000	300,000	5,049,969
Less Investment Expense	(10,480)	(10,480)	(37,380)
Net Investment Income	289,520	289,520	5,012,589
Total Additions	5,807,401	5,807,401	10,504,399
<b>DEDUCTIONS</b>			
Administrative Expenses	33,737	33,737	25,336
Benefits and Refunds	4,779,618	4,779,618	4,814,305
Total Deductions	4,813,355	4,813,355	4,839,641
NET INCREASE	\$ 994,046	\$ 994,046	5,664,758
<b>NET POSITION RESTRICTED FOR PENSIONS</b>			
January 1			34,398,154
December 31			\$ 40,062,912

(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, 2023

	<b>General</b>	<b>Capital Projects</b>	<b>Permanent</b>
<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>			
<b>CURRENT ASSETS</b>			
Cash and Investments	\$ 2,425,322	\$ 54,140	\$ 200,539
Receivables (Net, Where Applicable, of Allowance for Uncollectibles)			
Property Taxes	3,387,911	-	-
Accounts	13,818	-	-
Prepaid Items	75,879	-	-
Total Current Assets	5,902,930	54,140	200,539
<b>NONCURRENT ASSETS</b>			
Capital Assets			
Not Depreciated	-	-	-
Depreciated (Net of Accumulated Depreciation)	-	-	-
Total Noncurrent Assets	-	-	-
Total Assets	5,902,930	54,140	200,539
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Pension Items - IMRF	-	-	-
OPEB Items	-	-	-
Unamortized Loss on Refunding	-	-	-
Total Deferred Outflows of Resources	-	-	-
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>	<b>\$ 5,902,930</b>	<b>\$ 54,140</b>	<b>\$ 200,539</b>

		Statement of
Total	Adjustments	Net Position
<hr/>		
\$ 2,680,001	\$ -	\$ 2,680,001
3,387,911	-	3,387,911
13,818	-	13,818
75,879	-	75,879
<hr/>		
6,157,609	-	6,157,609
<hr/>		
-	1,558,032	1,558,032
-	20,239,841	20,239,841
<hr/>		
-	21,797,873	21,797,873
<hr/>		
6,157,609	21,797,873	27,955,482
<hr/>		
-	562,724	562,724
-	19,752	19,752
-	61,580	61,580
<hr/>		
-	644,056	644,056
<hr/>		
\$ 6,157,609	\$ 22,441,929	\$ 28,599,538
<hr/>		

(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, 2023

	General	Capital Projects	Permanent
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES/ NET POSITION</b>			
<b>LIABILITIES</b>			
Accounts Payable	\$ 14,512	\$ -	\$ -
Accrued Payroll	41,021	-	-
Accrued Interest Payable	-	-	-
Long-Term Liabilities			
Due Within One Year	-	-	-
Due in More than One Year	-	-	-
Total Liabilities	55,533	-	-
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Pension Items - IMRF	-	-	-
OPEB Items	-	-	-
Unavailable Property Taxes	3,387,911	-	-
Total Deferred Inflows of Resources	3,387,911	-	-
Total Liabilities and Deferred Inflows of Resources	3,443,444	-	-
<b>FUND BALANCES/NET POSITION</b>			
Net Investment in Capital Assets	-	-	-
Nonspendable	75,879	-	-
Restricted - Endowments	-	-	200,539
Assigned	-	54,140	-
Unrestricted (Deficit)	2,383,607	-	-
Total Fund Balances/Net Position	2,459,486	54,140	200,539
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES/ NET POSITION</b>	<b>\$ 5,902,930</b>	<b>\$ 54,140</b>	<b>\$ 200,539</b>

		Statement of	
Total	Adjustments	Net Position	
\$ 14,512	\$ -	\$ 14,512	
41,021	-	41,021	
-	58,399	58,399	
-	382,541	382,541	
-	4,661,372	4,661,372	
55,533	5,102,312	5,157,845	
-	34,814	34,814	
-	33,382	33,382	
3,387,911	-	3,387,911	
3,387,911	68,196	3,456,107	
3,443,444	5,170,508	8,613,952	
-	17,779,453	17,779,453	
75,879	(75,879)	-	
200,539	-	200,539	
54,140	(54,140)	-	
2,383,607	(378,013)	2,005,594	
2,714,165	17,271,421	19,985,586	
\$ 6,157,609	\$ 22,441,929	\$ 28,599,538	

(See independent auditor's report.)

**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, 2023

	General	Capital Projects	Permanent
<b>REVENUES</b>			
Taxes			
Property Taxes	\$ 2,979,148	\$ -	\$ -
Replacement Taxes	110,315	-	-
Intergovernmental	477,363	-	-
Grants	117,172	-	-
Charges for Services	12,247	-	-
Investment Income	80,817	8,314	5,899
Miscellaneous	1,403	-	-
Total Revenues	3,778,465	8,314	5,899
<b>EXPENDITURES</b>			
Current			
Culture and Recreation	2,874,948	-	39
Debt Service			
Principal	375,000	-	-
Interest and Fiscal Charges	87,401	-	-
Total Expenditures	3,337,349	-	39
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>			
	441,116	8,314	5,860
<b>OTHER FINANCING SOURCES (USES)</b>			
Bonds Issued, at Par	-	-	-
Payment to Escrow Agent	-		
Total Other Financing Sources (Uses)	-	-	-
<b>NET CHANGE IN FUND BALANCES/ NET POSITION</b>			
	441,116	8,314	5,860
<b>FUND BALANCES/ NET POSITION, JANUARY 1</b>			
	2,018,370	45,826	194,679
<b>FUND BALANCES/ NET POSITION, DECEMBER 31</b>			
	\$ 2,459,486	\$ 54,140	\$ 200,539

<b>Total</b>	<b>Adjustments</b>	<b>Statement of Activities</b>
\$ 2,979,148	\$ -	\$ 2,979,148
110,315	-	110,315
477,363	-	477,363
117,172	-	117,172
12,247	-	12,247
95,030	-	95,030
1,403	-	1,403
3,792,678	-	3,792,678
2,874,987	382,775	3,257,762
375,000	(375,000)	-
87,401	28,359	115,760
3,337,388	36,134	3,373,522
455,290	(36,134)	419,156
-	-	-
-	-	-
-	-	-
455,290	(36,134)	419,156
2,258,875	17,307,555	19,566,430
\$ 2,714,165	\$ 17,271,421	\$ 19,985,586

(See independent auditor's report.)

## **SUPPLEMENTAL FINANCIAL INFORMATION**

**CITY OF DEKALB, ILLINOIS**

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

December 31, 2023

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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>
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>\$ 5,430,000</u>	<u>\$ 403,793</u>	<u>\$ 5,833,793</u>		<u>\$ 230,742</u>		<u>\$ 173,051</u>

(See independent auditor's report.)

**CITY OF DEKALB, ILLINOIS**

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

December 31, 2023

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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>
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>\$ 3,685,000</u>	<u>\$ 140,458</u>	<u>\$ 3,825,458</u>		<u>\$ 86,997</u>		<u>\$ 53,461</u>

(See independent auditor's report.)

**CITY OF DEKALB, ILLINOIS**

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

December 31, 2023

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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**

Tax Levy Year	Tax Levy			Interest Due on			
	Principal	Interest	Total	January 1	Amount	July 1	Amount
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>\$ 267,208</u>	<u>\$ 2,167,208</u>		<u>\$ 145,132</u>		<u>\$ 122,076</u>

(See independent auditor's report.)



**CITY OF DEKALB, ILLINOIS****LONG-TERM DEBT REQUIREMENTS  
GENERAL OBLIGATION BONDS OF 2023**

December 31, 2023

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Date of Issue	October 12, 2023
Date of Maturity	January 1, 2039
Authorized Issue	\$4,210,000
Denomination of Notes	\$5,000
Interest Rates	5.00%
Interest Dates	January 1 and July 1
Principal Maturity Date	January 1
Payable at	Amalgamated Bank of Chicago, Chicago, Illinois
Purpose	Finance the construction of a new fire station

**FUTURE PRINCIPAL AND INTEREST REQUIREMENTS**

Tax Levy Year	Tax Levy			Interest Due on			
	Principal	Interest	Total	January 1	Amount	July 1	Amount
2023	\$ -	\$ 135,656	\$ 135,656	2024	\$ -	2024	\$ 135,656
2024	195,000	205,625	400,625	2025	105,250	2025	100,375
2025	205,000	195,625	400,625	2026	100,375	2026	95,250
2026	215,000	185,125	400,125	2027	95,250	2027	89,875
2027	225,000	174,125	399,125	2028	89,875	2028	84,250
2028	235,000	162,625	397,625	2029	84,250	2029	78,375
2029	245,000	150,625	395,625	2030	78,375	2030	72,250
2030	260,000	138,000	398,000	2031	72,250	2031	65,750
2031	275,000	124,625	399,625	2032	65,750	2032	58,875
2032	290,000	110,500	400,500	2033	58,875	2033	51,625
2033	300,000	95,750	395,750	2034	51,625	2034	44,125
2034	320,000	80,250	400,250	2035	44,125	2035	36,125
2035	335,000	63,875	398,875	2036	36,125	2036	27,750
2036	350,000	46,750	396,750	2037	27,750	2037	19,000
2037	370,000	28,750	398,750	2038	19,000	2038	9,750
2038	390,000	9,750	399,750	2039	9,750	2039	-
	<u>\$ 4,210,000</u>	<u>\$ 1,907,656</u>	<u>\$ 6,117,656</u>		<u>\$ 938,625</u>		<u>\$ 969,031</u>

(See independent auditor's report.)

**CITY OF DEKALB, ILLINOIS**

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

December 31, 2023

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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**

<b>Fiscal Year</b>	<b>Requirements</b>		
	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
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>\$ 149,856</u>	<u>\$ 16,863</u>	<u>\$ 166,719</u>

(See independent auditor's report.)

**CITY OF DEKALB, ILLINOIS**

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

December 31, 2023

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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>
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>\$ 562,081</u>	<u>\$ 86,520</u>	<u>\$ 648,601</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, 2023

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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>
2024	\$ 345,000	\$ 5,175	\$ 350,175
	\$ 345,000	\$ 5,175	\$ 350,175

(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, 2023

---

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>
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>\$ 3,735,000</u>	<u>\$ 602,419</u>	<u>\$ 4,337,419</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.	166-175
Revenue Capacity These schedules contain information to help the reader assess the City's most significant local revenue sources, sales tax and property tax.	176-183
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.	184-187
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.	188-189
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.	190-194

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>2015</b>	<b>2016</b>	<b>2016*</b>	<b>2017</b>
<b>GOVERNMENTAL ACTIVITIES</b>				
Net Investment in Capital Assets	\$ 113,826,017	\$ 111,898,622	\$ 109,971,927	\$ 108,657,023
Restricted	12,897,923	13,365,048	13,940,693	13,672,932
Unrestricted (Deficit)	(69,597,568)	(79,546,145)	(78,676,335)	(81,592,842)
<b>TOTAL GOVERNMENTAL ACTIVITIES</b>	<b>\$ 57,126,372</b>	<b>\$ 45,717,525</b>	<b>\$ 45,236,285</b>	<b>\$ 40,737,113</b>
<b>BUSINESS-TYPE ACTIVITIES</b>				
Net Investment in Capital Assets	\$ 52,605,345	\$ 52,803,874	\$ 52,481,077	\$ 54,064,502
Unrestricted	4,305,333	3,123,080	3,146,393	2,550,706
<b>TOTAL BUSINESS-TYPE ACTIVITIES</b>	<b>\$ 56,910,678</b>	<b>\$ 55,926,954</b>	<b>\$ 55,627,470</b>	<b>\$ 56,615,208</b>
<b>PRIMARY GOVERNMENT</b>				
Net Investment in Capital Assets	\$ 166,431,362	\$ 164,702,496	\$ 162,453,004	\$ 162,721,525
Restricted	12,897,923	13,365,048	13,940,693	13,672,932
Unrestricted (Deficit)	(65,292,235)	(76,423,065)	(75,529,942)	(79,042,136)
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 114,037,050</b>	<b>\$ 101,644,479</b>	<b>\$ 100,863,755</b>	<b>\$ 97,352,321</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

2018	2019	2020	2021	2022	2023
\$ 106,591,976	\$ 104,229,352	\$ 101,978,389	\$ 100,713,960	\$ 100,027,579	\$ 100,513,223
8,135,923	9,053,404	9,052,513	10,601,569	9,737,153	8,515,256
(105,205,972)	(105,991,353)	(105,910,709)	(95,988,583)	(96,015,859)	(91,602,330)
\$ 9,521,927	\$ 7,291,403	\$ 5,120,193	\$ 15,326,946	\$ 13,748,873	\$ 17,426,149
\$ 54,929,044	\$ 53,576,318	\$ 54,420,312	\$ 57,750,421	\$ 58,454,203	\$ 57,249,796
2,080,736	2,563,240	3,448,734	4,433,172	5,387,988	8,863,863
\$ 57,009,780	\$ 56,139,558	\$ 57,869,046	\$ 62,183,593	\$ 63,842,191	\$ 66,113,659
\$ 161,521,020	\$ 157,805,670	\$ 156,398,701	\$ 158,464,381	\$ 158,481,782	\$ 157,763,019
8,135,923	9,053,404	9,052,513	10,601,569	9,737,153	8,515,256
(103,125,236)	(103,428,113)	(102,461,975)	(91,555,411)	(90,627,871)	(82,738,467)
\$ 66,531,707	\$ 63,430,961	\$ 62,989,239	\$ 77,510,539	\$ 77,591,064	\$ 83,539,808



**CITY OF DEKALB, ILLINOIS**

**CHANGE IN NET POSITION**

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2015</b>	<b>2016</b>	<b>2016*</b>	<b>2017</b>
<b>EXPENSES</b>				
Governmental Activities				
General Government	\$ 12,795,131	\$ 8,456,094	\$ 5,395,790	\$ 8,247,776
Public Safety	22,259,920	33,400,660	13,631,506	26,862,629
Highways and Streets	4,158,954	8,086,082	4,480,747	4,887,066
Community Development	8,859,472	6,984,506	7,362,107	12,186,289
Interest	987,476	1,057,938	433,303	777,001
Total Governmental Activities Expenses	49,060,953	57,985,280	31,303,453	52,960,761
Business-Type Activities				
Water and Sewer	4,288,137	5,354,514	2,766,772	5,174,324
Airport	1,410,722	1,263,527	674,622	1,357,269
Refuse	1,920,958	2,110,657	1,024,302	2,132,643
Total Business-Type Activities Expenses	7,619,817	8,728,698	4,465,696	8,664,236
<b>TOTAL PRIMARY GOVERNMENT EXPENSES</b>	<b>\$ 56,680,770</b>	<b>\$ 66,713,978</b>	<b>\$ 35,769,149</b>	<b>\$ 61,624,997</b>
<b>PROGRAM REVENUES</b>				
Governmental Activities				
Charges for Services				
General Government	\$ 417,915	\$ 456,082	\$ 291,387	\$ 506,158
Public Safety	3,608,300	2,875,539	1,580,396	2,866,226
Highways and Streets	107,317	-	-	-
Community Development	4,588,613	685,065	231,479	608,386
Operating Grants and Contributions	1,114,773	1,218,315	672,466	1,213,286
Capital Grants and Contributions	4,375,595	3,933,596	1,866,646	3,737,849
<b>TOTAL GOVERNMENTAL ACTIVITIES PROGRAM REVENUES</b>	<b>14,212,513</b>	<b>9,168,597</b>	<b>4,642,374</b>	<b>8,931,905</b>
<b>BUSINESS-TYPE ACTIVITIES</b>				
Charges for Services				
Water and Sewer	5,377,744	5,391,676	2,929,368	5,762,896
Airport	658,557	468,110	328,053	776,906
Refuse	2,010,485	2,047,188	1,063,382	2,160,482
Capital Grants and Contributions	2,566,070	81,555	42,829	789,468
Total Business-Type Activities Program Revenues	10,612,856	7,988,529	4,363,632	9,489,752
<b>TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES</b>	<b>\$ 24,825,369</b>	<b>\$ 17,157,126</b>	<b>\$ 9,006,006</b>	<b>\$ 18,421,657</b>
<b>NET (EXPENSE) REVENUE</b>				
Governmental Activities	\$ (34,848,440)	\$ (48,816,683)	\$ (26,661,079)	\$ (44,028,856)
Business-Type Activities	2,993,039	(740,169)	(102,064)	825,516
<b>TOTAL PRIMARY GOVERNMENT NET (EXPENSE) REVENUE</b>	<b>\$ (31,855,401)</b>	<b>\$ (49,556,852)</b>	<b>\$ (26,763,143)</b>	<b>\$ (43,203,340)</b>

2018	2019	2020	2021	2022	2023
\$ 8,430,414	\$ 13,266,076	\$ 12,290,289	\$ 12,950,452	\$ 16,444,404	\$ 16,328,550
30,080,212	30,633,036	31,062,832	29,347,402	34,684,973	34,802,497
8,903,634	8,642,569	8,381,178	8,177,322	11,358,424	10,794,017
13,587,704	11,074,609	8,084,930	6,566,844	4,521,245	1,946,879
695,210	567,712	344,390	257,132	360,140	403,126
61,697,174	64,184,002	60,163,619	57,299,152	67,369,186	64,275,069
5,246,979	6,161,930	4,530,798	4,215,143	5,813,273	5,414,824
1,481,000	1,499,191	1,429,568	1,743,851	1,830,245	1,501,488
2,086,409	1,869,548	1,880,876	2,048,917	2,091,506	2,258,094
8,814,388	9,530,669	7,841,242	8,007,911	9,735,024	9,174,406
\$ 70,511,562	\$ 73,714,671	\$ 68,004,861	\$ 65,307,063	\$ 77,104,210	\$ 73,449,475
\$ 538,305	\$ 545,288	\$ 568,435	\$ 2,368,356	\$ 2,718,882	\$ 2,769,723
3,266,797	4,455,679	3,584,171	5,574,418	6,178,567	5,427,198
-	-	-	-	-	-
459,501	689,914	652,167	925,679	760,272	712,674
1,308,752	1,537,111	3,686,140	8,140,559	9,674,942	11,606,633
3,960,020	8,945,753	7,784,936	2,902,639	3,516,060	673,352
9,533,375	16,173,745	16,275,849	19,911,651	22,848,723	21,189,580
5,686,158	5,934,319	6,093,310	6,514,842	6,752,089	7,067,719
837,997	816,913	821,246	871,721	1,233,693	1,230,637
2,058,770	1,871,079	1,913,462	2,044,023	1,903,618	2,221,261
478,930	36,230	72,943	2,251,665	1,081,797	336,231
9,061,855	8,658,541	8,900,961	11,682,251	10,971,197	10,855,848
\$ 18,595,230	\$ 24,832,286	\$ 25,176,810	\$ 31,593,902	\$ 33,819,920	\$ 32,045,428
\$ (52,163,799)	\$ (48,010,257)	\$ (43,887,770)	\$ (37,387,501)	\$ (44,520,463)	\$ (43,085,489)
247,467	(872,128)	1,059,719	3,674,340	1,236,173	1,681,442
\$ (51,916,332)	\$ (48,882,385)	\$ (42,828,051)	\$ (33,713,161)	\$ (43,284,290)	\$ (41,404,047)

**CITY OF DEKALB, ILLINOIS**

**CHANGE IN NET POSITION (Continued)**

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2015</b>	<b>2016</b>	<b>2016*</b>	<b>2017</b>
<b>GENERAL REVENUES AND OTHER</b>				
<b>CHANGES IN NET POSITION</b>				
Governmental Activities				
Taxes				
Property	\$ 11,981,519	\$ 11,812,941	\$ 12,678,579	\$ 13,783,140
Sales	11,092,497	11,801,518	6,197,334	11,857,871
Utility	3,433,879	3,202,384	1,513,310	3,144,611
Income	4,515,729	4,462,992	1,786,638	4,044,119
Other	5,340,751	5,585,744	3,279,118	5,648,898
American Plan Rescue Act	-	-	-	-
Investment Income	182,353	(257,706)	103,038	201,169
Miscellaneous	1,258,401	598,730	344,060	671,129
Gain on Sale of Capital Assets	-	1,741	23,515	10,744
Transfers In (Out)	(29,377)	(62,163)	254,247	168,003
Total Governmental Activities	37,775,752	37,146,181	26,179,839	39,529,684
Business-Type Activities				
Taxes				
Sales	-	-	-	716
Other	-	-	-	267,120
American Plan Rescue Act	-	-	-	-
Investment Income	27	38,672	18,951	10,557
Miscellaneous	4,326	109,342	37,876	51,832
Gain (Loss) on Sale of Capital Assets	-	-	-	-
Transfers In (Out)	29,337	62,163	(254,247)	(168,003)
Total Business-Type Activities	33,690	210,177	(197,420)	162,222
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 37,809,442</b>	<b>\$ 37,356,358</b>	<b>\$ 25,982,419</b>	<b>\$ 39,691,906</b>
<b>CHANGE IN NET POSITION</b>				
Governmental Activities	\$ 2,927,312	\$ (11,670,502)	\$ (481,240)	\$ (4,499,172)
Business-Type Activities	3,026,729	(529,992)	(299,484)	987,738
<b>TOTAL PRIMARY GOVERNMENT</b>				
<b>CHANGE IN NET POSITION</b>	<b>\$ 5,954,041</b>	<b>\$ (12,200,494)</b>	<b>\$ (780,724)</b>	<b>\$ (3,511,434)</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

	2018	2019	2020	2021	2022	2023
\$	14,454,907	\$ 14,519,186	\$ 13,124,148	\$ 13,953,220	\$ 7,387,926	\$ 7,930,948
	11,966,582	12,192,725	10,871,781	13,881,546	15,219,370	15,836,083
	3,252,309	3,148,963	2,957,600	2,979,368	2,904,660	3,129,059
	4,216,580	4,686,511	4,784,693	5,787,319	6,565,145	6,435,093
	5,966,613	9,087,721	7,983,331	7,200,264	7,379,745	7,324,576
	-	-	-	2,989,112	2,947,963	2,291,479
	547,273	747,317	152,682	35,808	597,076	2,059,557
	765,685	787,132	811,637	962,391	200,319	1,476,470
	14,785	-	581,038	-	-	-
	(299,600)	321,800	449,650	68,015	311,000	279,500
	40,885,134	45,491,355	41,716,560	47,857,043	43,513,204	46,762,765
	12,864	11,467	7,101	7,806	12,265	10,706
	284,299	268,072	183,805	202,958	199,225	195,802
	-	-	-	-	342,689	147,495
	739	5,894	3,687	921	147,424	448,742
	61,426	38,273	25,700	36,771	35,857	21,471
	-	-	-	-	785	45,310
	299,600	(321,800)	(449,650)	(68,015)	(311,000)	(279,500)
	658,928	1,906	(229,357)	180,441	427,245	590,026
\$	41,544,062	\$ 45,493,261	\$ 41,487,203	\$ 48,037,484	\$ 43,940,449	\$ 47,352,791
\$	(11,278,665)	\$ (2,518,902)	\$ (2,171,210)	\$ 10,469,542	\$ (1,007,259)	\$ 3,677,276
	906,395	(870,222)	830,362	3,854,781	1,663,418	2,271,468
\$	(10,372,270)	\$ (3,389,124)	\$ (1,340,848)	\$ 14,324,323	\$ 656,159	\$ 5,948,744

**CITY OF DEKALB, ILLINOIS**

**FUND BALANCES OF GOVERNMENTAL FUNDS**

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2015</b>	<b>2016</b>	<b>2016*</b>	<b>2017</b>
<b>GENERAL FUND</b>				
Nonspendable	\$ 22,865	\$ 361,584	\$ 570,613	\$ 591,381
Restricted	173,187	-	283,543	210,625
Committed	6,447	-	-	-
Unassigned	8,018,754	9,123,076	8,374,964	8,271,793
<b>TOTAL GENERAL FUND</b>	<b>\$ 8,221,253</b>	<b>\$ 9,484,660</b>	<b>\$ 9,229,120</b>	<b>\$ 9,073,799</b>
<b>ALL OTHER GOVERNMENTAL FUNDS</b>				
Nonspendable	\$ -	\$ -	\$ 51	\$ -
Restricted	12,728,487	13,365,048	13,679,908	13,462,307
Assigned	571,040	358,251	1,130,130	587,790
Unassigned (Deficit)	-	(23,787)	(1,583)	(13,977)
<b>TOTAL ALL OTHER GOVERNMENTAL FUNDS</b>	<b>\$ 13,299,527</b>	<b>\$ 13,699,512</b>	<b>\$ 14,808,506</b>	<b>\$ 14,036,120</b>

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

Data Source

Audited Financial Statements

2018	2019	2020	2021	2022	2023
\$ 78,507	\$ 36,238	\$ 22,864	\$ 19,901	\$ 34,573	\$ 38,824
171,555	154,897	101,934	-	-	-
-	-	-	-	-	-
7,152,795	10,333,569	12,161,612	19,605,967	25,282,905	31,905,297
\$ 7,402,857	\$ 10,524,704	\$ 12,286,410	\$ 19,625,868	\$ 25,317,478	\$ 31,944,121
\$ -	\$ -	\$ -	\$ -	\$ 577	\$ -
7,964,368	8,898,507	8,950,579	10,601,569	9,737,153	12,823,235
782,790	1,221,434	1,154,051	2,520,401	2,185,352	2,447,036
27,452	(589,845)	(6,782)	-	-	-
\$ 8,774,610	\$ 9,530,096	\$ 10,097,848	\$ 13,121,970	\$ 11,923,082	\$ 15,270,271

**CITY OF DEKALB, ILLINOIS**

**CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS**

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2015</b>	<b>2016</b>	<b>2016*</b>	<b>2017</b>
<b>REVENUES</b>				
Taxes	\$ 24,733,924	\$ 25,403,303	\$ 19,709,294	\$ 27,155,993
Intergovernmental	18,199,099	16,614,186	8,284,796	16,273,781
Licenses, Permits, and Fees	713,565	876,788	308,697	707,768
Charges for Services	2,003,002	2,285,408	1,447,496	2,578,224
Fines and Forfeitures	1,005,578	854,491	347,070	694,778
Investment Income	182,313	(257,706)	103,038	201,169
Miscellaneous	1,258,401	600,698	344,060	671,129
Total Revenues	48,095,882	46,377,168	30,544,451	48,282,842
<b>EXPENDITURES</b>				
General Government	11,547,939	8,310,899	5,067,474	8,121,452
Public Safety	20,479,288	21,418,254	13,881,369	23,393,464
Highways and Streets	537,655	3,773,836	2,317,801	4,107,314
Community Development	8,500,421	3,588,312	1,432,478	2,278,250
Capital Outlay	1,547,500	4,835,430	6,213,218	8,636,195
Debt Service				
Principal Retirement	2,296,031	2,065,017	861,667	2,145,092
Interest and Fiscal Charges	988,529	911,606	437,752	837,529
Payment to Escrow Agent	-	-	-	-
Total Expenditures	45,897,363	44,903,354	30,211,759	49,519,296
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	2,198,519	1,473,814	332,692	(1,236,454)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	5,655,359	3,130,209	2,193,115	3,866,057
Transfers (Out)	(6,034,736)	(2,942,372)	(1,695,868)	(3,568,054)
Bonds Issued	776,775	-	-	-
Premium on Bonds Issued	-	-	-	-
Capital Lease Issuance	-	-	-	-
Lease Issuance	-	-	-	-
Installment Contract Issuance	-	-	-	-
Payment to Bond Escrow Agent	(776,775)	-	-	-
Sale of Capital Assets	6,920	1,741	23,515	10,744
Total Other Financing Sources (Uses)	(372,457)	189,578	520,762	308,747
<b>NET CHANGE IN FUND BALANCES</b>	<b>\$ 1,826,062</b>	<b>\$ 1,663,392</b>	<b>\$ 853,454</b>	<b>\$ (927,707)</b>
<b>DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES</b>	<b>7.35%</b>	<b>6.79%</b>	<b>4.32%</b>	<b>6.21%</b>

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

2018	2019	2020	2021	2022	2023
\$ 28,247,127	\$ 28,400,416	\$ 25,602,576	\$ 29,598,513	\$ 24,059,104	\$ 25,198,269
16,878,635	25,717,553	25,590,052	30,034,472	32,433,654	33,069,049
539,473	786,023	782,199	1,057,539	874,445	826,462
3,000,898	4,226,585	3,560,391	5,498,543	5,947,941	5,362,500
724,233	678,274	462,184	513,413	478,472	526,733
547,273	747,317	152,682	35,808	597,076	2,059,557
765,685	787,132	811,637	962,391	1,660,235	630,275
50,703,324	61,343,300	56,961,721	67,700,679	66,050,927	67,672,845
8,743,307	13,202,365	12,654,811	14,239,248	15,591,570	16,524,019
24,675,119	24,895,032	26,254,131	27,105,336	28,177,874	29,776,070
3,889,329	3,525,262	3,778,587	3,988,755	4,330,128	4,656,823
7,487,615	6,719,997	4,541,106	4,470,121	2,165,323	1,712,591
8,841,258	6,752,289	5,970,508	6,401,122	9,950,745	7,624,354
2,331,667	2,411,667	2,531,572	1,278,723	1,806,268	1,877,870
767,026	716,793	569,014	76,004	335,060	394,877
-	87,905	-	-	-	-
56,735,321	58,311,310	56,299,729	57,559,309	62,356,968	62,566,604
(6,031,997)	3,031,990	661,992	10,141,370	3,693,959	5,106,241
6,757,503	3,427,783	8,297,685	4,199,300	2,991,280	2,348,395
(7,307,103)	(3,105,983)	(7,848,035)	(4,131,285)	(2,680,280)	(2,068,895)
-	3,925,000	1,900,000	-	-	-
-	-	-	-	-	160,482
-	-	414,385	305,464	-	-
-	-	-	-	30,208	78,482
-	-	-	-	460,970	4,210,000
-	(3,891,000)	(1,795,554)	-	-	-
14,785	201,165	698,985	111,520	16,585	139,127
(534,815)	556,965	1,667,466	484,999	818,763	4,867,591
\$ (6,566,812)	\$ 3,588,955	\$ 2,329,458	\$ 10,626,369	\$ 4,512,722	\$ 9,973,832
5.54%	5.58%	5.62%	2.50%	3.61%	3.82%



**CITY OF DEKALB, ILLINOIS**

**TAXABLE SALES BY CATEGORY**

Last Ten Calendar Years

<b>Calendar Year</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>2023</b>
General Merchandise	\$ 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	\$ 129,174,876
Food	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	72,781,736
Drinking and Eating Places	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	90,129,990
Apparel	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	12,289,014
Furniture, H.H., and Radio	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	18,398,275
Lumber, Building Hardware	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	44,174,741
Automobile and Filling Stations	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	102,809,365
Drugs and Miscellaneous Retail	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	172,695,290
Agriculture and All Others	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	47,791,047
Manufacturers	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	7,378,454
<b>TOTAL</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>\$ 697,622,788</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>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>2023</b>
General Merchandise	\$ 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	\$ 88,861,795
Food	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	32,356,511
Drinking and Eating Places	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	88,741,241
Apparel	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	12,188,295
Furniture, H.H., and Radio	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	18,269,718
Lumber, Building Hardware	26,161,570	26,623,933	28,061,982	28,122,673	26,258,482	27,900,877	32,921,512	36,394,317	62,008,000	44,129,146
Automobile and Filling Stations	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	51,253,435
Drugs and Miscellaneous Retail	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	120,797,859
Agriculture and All Others	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	44,939,506
Manufacturers	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	7,149,533
<b>TOTAL</b>	<b>\$ 387,964,236</b>	<b>\$ 373,006,470</b>	<b>\$ 371,164,565</b>	<b>\$ 376,816,567</b>	<b>\$ 379,428,392</b>	<b>\$ 381,480,865</b>	<b>\$ 339,113,812</b>	<b>\$ 445,620,726</b>	<b>\$ 492,622,628</b>	<b>\$ 508,687,039</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>
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%
2023	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>
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
2023	454,543,401	251,151,423	242,018,237	1,497,892	3,172,425	952,383,378	1.1667

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 Tax Years

<b>Tax Year</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2019</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
<b>TAX RATES</b>										
City of DeKalb	1.0245	1.1942	1.2021	1.2268	1.1883	1.1549	1.0687	0.9861	0.8960	0.8110
DeKalb Library	0.3868	0.4911	0.4562	0.3872	0.2081	0.3868	0.3877	0.3855	0.3745	0.3557
	1.4113	1.6853	1.6583	1.6140	1.3964	1.5417	1.4564	1.3716	1.2705	1.1667
DeKalb County	1.2483	1.2364	1.1429	1.1201	1.0951	1.0752	1.0629	1.0315	0.9677	0.8998
DeKalb Township	0.1797	0.1820	0.1724	0.1709	0.1683	0.1632	0.1600	0.1486	0.1411	0.1258
DeKalb Road & Bridge	0.2106	0.2133	0.2020	0.2006	0.1961	0.1867	0.1849	0.1730	0.1678	0.1530
DeKalb County Forest Preserve District	0.0876	0.0853	0.0799	0.0783	0.0766	0.0748	0.0740	0.0736	0.0692	0.0640
Kishwaukee Water Reclamation District	0.1486	0.1504	0.1425	0.1389	0.1375	0.1360	0.1337	0.1200	0.1094	0.0951
DeKalb School District #428	8.2714	8.2500	7.8132	7.7209	7.3854	7.1838	7.0649	6.8084	6.0934	6.7253
Kishwaukee Community College	0.7123	0.6972	0.6700	0.6669	0.6683	0.6528	0.6528	0.6432	0.6087	0.5843
DeKalb Park District	0.7969	0.7960	0.7559	0.7450	0.7366	0.7205	0.7098	0.6963	0.6780	0.6470
<b>TOTAL TAX RATE PER \$100 EQUALIZED ASSESSED VALUATION</b>	13.0667	13.2959	12.6371	12.4556	11.8603	11.7347	11.4994	11.0662	10.1058	10.4610
<b>SHARE OF TOTAL TAX RATE LEVIED BY CITY OF DEKALB AND THE DEKALB LIBRARY</b>	10.80%	12.68%	13.12%	12.96%	11.77%	13.14%	12.67%	12.39%	12.57%	11.15%

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	2023			2014		
		Taxable Assessed Valuation	Rank	Percentage of Total Assessed Valuation	Taxable Assessed Valuation	Rank	Percentage of Total Assessed Valuation
Ventus Tech Services, LLC (Meta)	Data Center	\$ 204,554,086	1	19.42%			
DeKalb Distribution Associates							
(Ferrara Candy)	Warehouse/Distribution	34,522,635	2	3.28%			
3M	Warehouse/Distribution	32,126,313	3	3.05%	\$ 13,132,839	1	2.82%
Target	Warehouse/Distribution	17,105,435	4	1.62%	10,073,509	2	2.17%
Amazon	Warehouse/Distribution	14,000,000	5	1.33%			
DeKalb Area Retirement Center							
(Oak Crest)	Retirement Center	12,006,163	6	1.14%	4,941,552	7	1.06%
ARC - Goodyear	Warehouse/Distribution	8,860,625	7	0.84%	6,236,026	4	1.34%
Nestle	Warehouse/Distribution	8,212,407	8	0.78%	6,030,714	5	1.30%
DeKalb 1 Preservation - Univserity							
Village I & II	Apartments	7,653,900	9	0.73%	3,892,173	8	0.84%
Panduit	Manufacturing	7,584,298	10	0.72%	6,673,504	3	1.44%
Northland Plaza	Retail				5,085,990	6	1.09%
Fairview MSFP II, LLC	Warehouse/Distribution				3,768,276	9	0.81%
Dream Fund LLC	Apartments				3,669,009	10	0.79%
<b>TOTAL</b>		<b>\$ 346,625,862</b>		<b>32.91%</b>	<b>\$ 63,503,592</b>		<b>13.66%</b>

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		Collections in Subsequent Years	Total Collections to Date		Rates per \$100	Total Tax Levy Requested	Collections within the Levy Year		Collections in Subsequent Years	Total Collections to Date	
			Amount	Percent of Levy Collected		Amount	Percent of Levy Collected			Amount	Percent of Levy Collected			
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	7,110,927	99.88%	-	7,110,927	99.88%	0.3745	2,975,905	2,979,148	100.11%	-	2,979,148	100.11%
2023	0.8110	8,123,459	-	0.00%	-	-	0.00%	0.3557	3,387,911	-	0.00%	-	-	0.00%

Note: Amount reflects collection through December 31, 2023.

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
1.4113	\$ 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	10,090,075	99.95%	-	10,090,075	99.95%
1.1667	11,511,370	-	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			
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
2023	15,426,028	412,416	333,924	-	711,937	69,303	78,771	17,032,379	1.58%	422.74

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>
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
2023	15,426,028	-	15,426,028	1.62%	382.87

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, 2023

<b>Governmental Unit</b>	<b>Debt Outstanding</b>	<b>Percentage of Debt Applicable to the City*</b>	<b>City's Share of Debt</b>
City of DeKalb	\$ 16,172,368	100.00%	\$ 16,172,368
DeKalb County	41,183,611	31.65%	13,034,613
DeKalb Community Unit School District #428	81,736,090	83.27%	68,061,642
Sycamore Community School District #427	85,710,200	2.17%	1,859,911
Kishwaukee Community College #523	52,987,999	29.15%	15,446,002
DeKalb Park District	-	99.10%	-
Total Overlapping	<u>\$ 261,617,900</u>		<u>\$ 98,402,168</u>
Total Direct and Overlapping	<u>\$ 277,790,268</u>		<u>\$ 114,574,536</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, 2023

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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>
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%
2023	40,290	952,383,378	1,078,200,690	26,761	47,410	4.5%

\*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	2023			2014		
	Rank	Employees	% of Total City Population	Rank	Employees	% of Total City Population
Northern Illinois University	1	3,344	8.30%	1	3,800	8.63%
Target Distribution Center	2	1,600	3.97%	4	435	0.99%
KishHealth System	3	1,488	3.69%	2	1,400	3.18%
DeKalb School District	4	1,162	2.88%			
3M	5	850	2.11%	3	480	1.09%
Ferrara Candy	6	500	1.24%			
Wal-Mart Super Center	7	360	0.89%	5	400	0.91%
American Marketing & Publishing	8	350	0.87%	7	320	0.73%
Nestle Distribution	9	265	0.66%	8	250	0.57%
Sonoco Corp - Alloyd Brands	10	250	0.62%	6	325	0.74%
CST Storage				9	175	0.40%
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>2015</b>	<b>2016</b>	<b>2016*</b>	<b>2017</b>
<b>GENERAL GOVERNMENT</b>				
Legislative	9.00	9.00	9.00	9.00
Administrative Services	22.50	24.00	23.50	22.50
	<u>31.50</u>	<u>33.00</u>	<u>32.50</u>	<u>31.50</u>
<b>PUBLIC SAFETY</b>				
Police				
Officers	65.00	65.00	65.00	65.00
Civilians	34.00	34.00	34.00	34.00
	<u>99.00</u>	<u>99.00</u>	<u>99.00</u>	<u>99.00</u>
Fire				
Firefighters	57.00	57.00	57.00	57.00
Staff	1.50	2.00	2.00	2.00
	<u>58.50</u>	<u>59.00</u>	<u>59.00</u>	<u>59.00</u>
<b>COMMUNITY IMPROVEMENT</b>				
Community Development	6.50	6.00	7.50	10.00
Public Works				
Administration	2.00	2.00	2.00	2.00
Public Facilities	1.00	1.00	1.00	1.00
Engineering	0.50	2.00	2.00	2.00
Streets	21.00	21.00	21.00	21.00
	<u>31.00</u>	<u>32.00</u>	<u>33.50</u>	<u>36.00</u>
Water and Sewer	10.50	10.50	10.50	10.00
Airport Division	6.00	6.00	6.00	6.00
Mass Transit	3.50	3.50	3.50	3.50
	<u>20.00</u>	<u>20.00</u>	<u>20.00</u>	<u>20.00</u>
<b>TOTAL FULL-TIME EQUIVALENT EMPLOYEES</b>	<u>240.00</u>	<u>243.00</u>	<u>244.00</u>	<u>245.00</u>

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

2018	2019	2020	2021	2022	2023
9.00	9.00	9.00	9.00	9.00	9.00
22.50	20.00	19.00	16.00	18.00	18.00
31.50	29.00	28.00	25.00	27.00	27.00
63.00	64.00	65.00	65.00	66.00	70.00
24.50	22.00	23.00	24.00	23.50	26.50
87.50	86.00	88.00	89.00	89.50	96.50
57.00	56.00	55.00	53.00	60.00	62.00
2.00	1.50	1.00	1.50	2.50	2.00
59.00	57.50	56.00	54.50	62.50	64.00
11.00	11.00	7.50	7.00	8.00	7.00
3.00	4.00	3.00	3.00	3.00	3.00
2.00	2.00	2.00	2.00	3.00	3.00
0.00	0.00	1.50	1.00	1.50	1.50
21.00	17.50	18.00	15.50	18.50	19.00
37.00	34.50	32.00	28.50	34.00	33.50
10.00	10.50	10.50	9.50	9.50	9.50
6.00	5.00	6.50	4.50	5.00	5.00
4.00	2.50	2.50	2.50	2.50	2.50
235.00	225.00	223.50	213.50	230.00	238.00



**CITY OF DEKALB, ILLINOIS**

**OPERATING INDICATORS**

Last Ten Fiscal Years

<b>Function/Program</b>	<b>2015</b>	<b>2016</b>	<b>2016*</b>	<b>2017</b>
<b>GENERAL GOVERNMENT</b>				
Community Development				
Building Permits Issued				
Residential Permits Issued				
New Construction	3	6	-	2
Remodel	49	54	25	33
Industrial/Commercial Permits Issued				
New Construction	19	16	5	21
Remodel	27	33	22	47
Other Permits	580	595	355	860
Total Number of Permits	678	704	407	963
Total Building Permit Valuation	\$ 54,359,021	\$ 66,276,980	\$ 3,581,909	\$ 35,210,556
<b>PUBLIC SAFETY</b>				
Police				
Physical Arrests	2,987	2,911	1,650	2,811
Traffic Violations	3,956	3,788	1,442	3,612
Parking Violations	6,335	5,555	2,899	5,049
Fire				
Fire Responses (Fire and Non-Fire)	3,948	4,084	1,667	4,062
Emergency Medical Services Responses	5,196	5,344	2,122	5,376
<b>PUBLIC WORKS</b>				
Vehicles Maintained by Department	142	144	145	142
Street Construction (Miles)	-	-	-	-
Street Reconstruction (Miles)	0.00	-	-	-
Street Resurfacing (Miles)	1.66	1.77	1.14	1.07
<b>WATER</b>				
Average Daily Consumption 12/31				
Industrial/Commercial	200,225	218,893	222,383	187,775
Residential	998,511	961,306	979,803	986,419
Government/Church/School	256,770	251,341	305,061	272,898
Water Billing Accounts on 12/31				
Industrial/Commercial	717	682	749	751
Residential	9,963	10,030	9,964	9,968
Government/Church/School	211	217	217	218

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

Data Source

Various City Departments

2018	2019	2020	2021	2022	2023
23	5	6	9	2	10
43	48	51	50	43	71
1	12	16	25	6	4
27	33	46	27	53	73
949	981	1,061	1,231	1,427	1,256
1,043	1,079	1,180	1,342	1,531	1,414
\$ 6,296,207	\$ 43,564,241	\$ 98,621,090	\$ 255,083,715	\$ 1,533,839,218	\$ 153,589,687
2,954	2,650	2,123	1,880	2,047	2,276
3,222	2,947	1,976	2,208	3,661	3,957
6,261	4,893	5,179	6,657	5,870	4,414
3,549	1,547	1,259	1,473	1,376	1,366
5,829	5,121	5,066	5,973	6,061	6,318
144	144	138	138	143	177
-	-	-	-	1.00	-
-	-	0.89	0.30	-	-
1.56	1.56	3.70	1.85	2.90	4.10
180,052	179,796	156,608	162,687	184,539	189,533
967,315	932,695	990,901	991,829	972,952	966,616
236,905	237,628	175,944	199,929	238,460	246,173
745	741	738	727	716	715
9,990	10,009	10,024	10,023	10,036	10,034
216	216	215	212	211	210

**CITY OF DEKALB, ILLINOIS**

**CAPITAL ASSET STATISTICS**

Last Ten Fiscal Years

<b>Function/Program</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>2023</b>
<b>PUBLIC SAFETY</b>										
Police										
Stations/Municipal Center	1	1	1	1	1	1	1	1	1	1
Patrol Vehicles	29	29	28	28	31	32	33	34	33	42
Fire										
Stations	3	3	3	3	3	3	3	3	3	3
Ambulances	6	6	6	6	6	6	6	6	6	6
Fire Trucks	5	5	5	6	6	6	6	6	6	8
<b>PUBLIC WORKS</b>										
Residential Streets (Miles)	128	128	128	128	128	128	128	129	129	129
Traffic Signals	24	24	24	24	24	25	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	178	178	178	178	178	178	181	181	182

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

Data Source

Various City Departments