



Comprehensive
Annual Financial Report
Year Ended
December 31, 2020

City of DeKalb, Illinois

CITY OF DEKALB, ILLINOIS

**COMPREHENSIVE ANNUAL
FINANCIAL REPORT**

For the Year Ended
December 31, 2020

Prepared by the City of DeKalb Finance Department

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

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INTRODUCTORY SECTION

List of Principal Officials – December 31, 2020

Legislative

Jerry Smith, Mayor

Carolyn Morris, Alderman - Ward One

Bill Finucane, Alderman - Ward Two

Tracy Smith, Alderman - Ward Three

Greg Perkins, Alderman - Ward Four

Scott McAdams, Alderman - Ward Five

Mike Verbic, Alderman - Ward Six

Anthony Faivre, Alderman - Ward Seven

Lynn Fazekas, City Clerk

Administrative

Bill Nicklas, City Manager

Joshua Boldt, Assistant City Manager

David Bryd, Police Chief

Jeff McMaster, Fire Chief

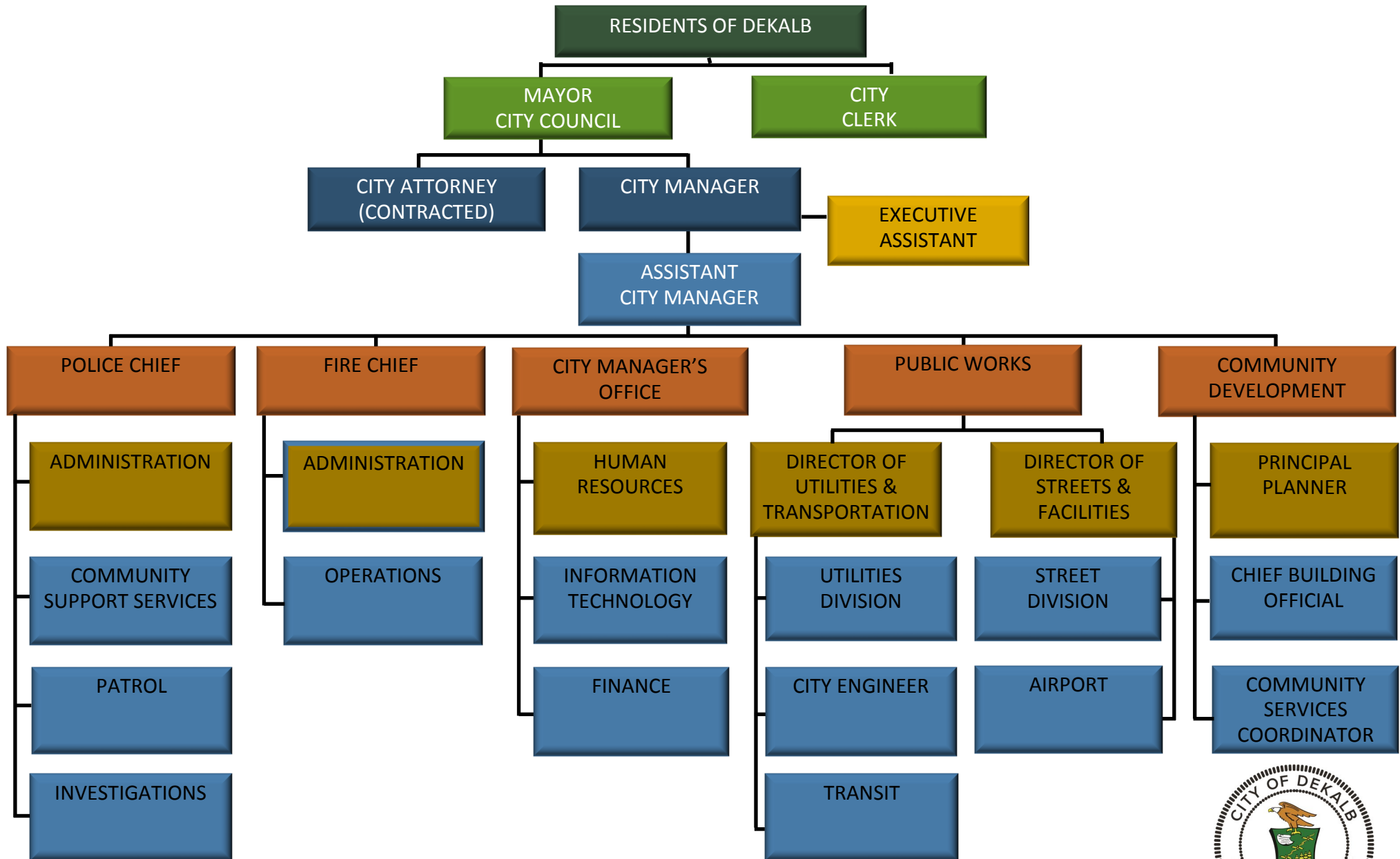
Bryan Faivre, Director of Utilities & Transportation

Andy Raih, Director of Streets and Facilities

Dan Olson, Principal Planner

Dawn Harper, Chief Building Official

ORGANIZATIONAL CHART





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of DeKalb
Illinois**

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

December 31, 2019

Christopher P. Morrell

Executive Director/CEO

June 29, 2021

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

The Comprehensive Annual Financial Report of the City of DeKalb for the fiscal year ended December 31, 2020, is hereby submitted as mandated by both local ordinances and state statutes. These ordinances and statutes mandate that the City of DeKalb annually issue a report of its financial position and activity, and that this report shall be audited by an independent firm of certified public accountants.

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

Sikich, LLP, has issued an unmodified ("clean") opinion of the City of DeKalb's financial statements for the year ended December 31, 2020. 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 estimated population in 2018 was 42,611 but a more accurate population estimate is expected in September 2021 as the decennial U.S. Census data are released.

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 Comprehensive Annual 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 FY2020 City Budget was approved by the DeKalb City Council on November 25, 2019 and served as the foundation for the City of DeKalb's financial planning and control in 2020. These controls were intended to ensure that there is compliance with the legal provisions of the annual budget approved by the Mayor and City Council. Activities of the governmental and proprietary funds are also included in the approved annual budget. 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. The City's equalized assessed value (EAV) has shown an increase over the last several years, and will continue to increase as the full assessed valuation of several new corporate developments (Facebook and Ferrara) are realized. The City's total rate-setting EAV increased from \$585,726,839 in 2019 to \$610,333,062 in 2020 (+\$24,606,223 or 4.2%). Six consecutive years of EAV growth indicate relative strength in the local economy.



Extraordinary political constraints imposed by Illinois Governor Pritzker to combat the COVID-19 pandemic led to severe business interruption in 2020. In anticipation of significant general revenue shortfalls, the City Manager proposed a number of significant General Fund expenditure cuts in a Committee of the Whole meeting on May 11, 2020 which represented a unique consensus among the City's various collective bargaining units and employee groups. The City Council adopted these cuts in regular session on May 26, 2020 (Ordinance 2020-033). The table below charts some of the fiscal measures that were taken:

GENERAL FUND	FY2019 Actual	FY2020 Budget (Rev.)	FY2020 Actual	FY2021 Budget
Beg. Fund Balance	\$7,402,857	\$10,524,704	\$10,524,704	\$12,286,411
Revenue Categories				
Property Taxes	\$5,897,168	\$6,269,649	\$6,178,386	\$6,522,456
Sales & Use Taxes	\$15,944,998	\$13,514,982	\$12,837,864	\$13,511,686
Gross Receipts Taxes	\$3,601,811	\$6,460,500	\$5,560,818	\$3,507,592
Intergovernmental	\$5,591,020	\$5,483,556	\$7,516,729	\$5,723,513
Licenses & Permits	\$960,699	\$675,500	\$782,199	\$872,133
Service Charges	\$3,834,754	\$3,534,500	\$3,334,167	\$3,763,507
Fines	\$629,943	\$701,000	\$430,660	\$506,393
Other Income	\$1,637,132	\$819,570	\$653,645	\$1,054,481
Transfers In	\$605,604	\$811,000	\$1,047,000	\$778,000
Total Revenues	\$38,703,129	\$38,270,257	\$38,341,468	\$36,239,761

Despite revenue shortfalls (actual vs. budget) of \$442,948 (-22.7%) in restaurant/bar taxes, \$140,910 (-47%) in hotel/motel tax revenues, \$480,174 (-8.7%) in state sales tax revenues, and \$721,045 (-11%) in home rule sales tax revenues in 2020, the City received offsetting revenues of \$1.8 million in Cares Act funding ("state grants") and an increase of \$524,101 (+36.3%) in local use taxes which reflect online purchases. Additionally, the \$104,304 (+2.2%) increase in state-shared income tax proceeds (reflecting 2019 incomes) provided a welcome bump in general operating revenues.

Overall, the year-end FY2020 General Fund revenues and transfers in of \$38,341,468 exceeded the FY2020 Budget of \$38,270,257 by \$71,211 (0.002), principally owing to the fiscal relief from the Cares Act grants.

It should be noted that spending reductions managed by the City's department heads were very significant in yielding a balanced, year-end budget. Actual FY2020 year-end spending, not including transfers out, was \$34,748,077 or \$24,699 (-0.004) below the amended FY2020 Expenditure Budget of \$34,772,776. As a result, the General Fund fund balance ended at \$12,286,410 or 33.36% of annual expenditures, including transfers. This is \$1,761,706 higher than the actual FY19 fiscal-year end balance of \$10,524,704 (29.08% of actual expenditures).



The table below spreads the City’s recent fiscal year expenditures and fund balances:

GENERAL FUND	FY2019 ACTUAL	FY2020 BUDGET (Rev)	FY2020 ACTUAL	FY2021 BUDGET
Expenditures				
Personnel	\$29,219,048	\$29,823,624	\$30,566,534	\$29,195,223
Commodities	\$928,541	\$1,588,769	\$1,200,193	657,006
Contractual Services	\$4,059,014	\$3,320,383	\$2,961,428	\$3,819,988
Capital Outlay	\$72,256	\$40,000	\$19,922	\$22,000
Transfers Out	\$1,913,583	\$1,714,707	\$1,831,685	\$1,859,305
Total Expenditures	\$36,192,442	\$36,487,483	\$36,579,762	\$35,553,522
Rev-Exp	\$2,510,687	\$1,782,774	\$1,761,706	\$686,239
Prior Period Adjustment	\$611,160	\$0	\$0	\$0
Ending Fund Balance	\$10,524,704	\$12,307,478	\$12,286,410	\$12,972,650
vs Reserve Policy (25%)	29.08%	33.28%	33.36%	36.49%

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.
2. The City has established several key written financial policies including a Budget policy, a Reserve & Fund Balance Policy, a Revenue & Expenditure policy, an Accounting, Auditing & Financial Reporting policy, a Debt Management policy and an Investment policy. The General Fund unassigned fund balance policy calls for a minimum balance equal to 25% of the total General Fund annual expenditures to provide financing for unanticipated expenditures and revenue shortfalls and possible delays and changes in state distribution of shared revenues.
3. The City’s Purchasing Manual, adopted in 2015, establishes 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.
4. The City adopted a 10-year capital improvement plan for the Water Fund and structured the necessary fees in order to maintain the Utility Division’s capital equipment and infrastructure and maintain or enhance the current levels of service.



5. The City adopted a five-year Capital Improvement Plan during the FY17 budget process for general capital infrastructure of streets, fleet, and equipment. Funding sources necessary to implement this plan are reviewed as part of the annual budget process.
6. The City attempts to maintain a diversified and stable revenue system to shelter it from short-term fluctuations in any one revenue source. All fees and charges were reviewed, and several recommendations were implemented in FY16.5 and FY17. These were increases to the ambulance transport fees, an increase in the video gaming licensing fees, and an increase to the fuel surcharge. On November 25, 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.

Relevant Financial Policies

The following Council-approved financial management policies went into effect on January 9, 2017: a Budget Policy, a Fund Balance Policy, a Revenue and Expenditure Policy, an Accounting/Auditing and Financial Reporting Policy, a Capital Asset Policy, a Debt Management Policy, and an Investment Policy. Additionally, during the FY17 budget process a Capital Equipment Replacement Funding Policy was adopted as a component of the City's five-year Capital Improvement Plan.

Excluding amounts restricted, committed, or assigned for various purposes, the unassigned fund balance in the General Fund was \$12,161,612 or 33.25% of actual expenditures, including transfers, for FY2020. The overall change in fund balance was an increase of \$1,761,706 (+16.7%) over the FY19 year-end balance of \$10,524,704.

Cash temporarily idle during the year was invested in demand deposits, certificates of deposit, and The Illinois Funds investment pool. The City's Investment Policy seeks to ensure the preservation of capital in the overall portfolio while mitigating credit and interest rate risks.

Major Initiatives

During FY2020, the City was able to initiate and/or complete a variety of projects, programs, and activities designed to meet identified community needs. These included:

- A renewed focus on large scale industrial development, particularly south of I-88, which led Ferrara Candy Company, an international food manufacturer and distributor, as well as Facebook, an international high-tech firm, to announce major investments in DeKalb in 2020.



- Implementation of an aggressive sale of underutilized vacant lots and other real property owned by the City resulted in additional revenue.
- Sale of the former City Hall property at 200 S. Fourth Street.
- Execution of a bond refinancing agreement relieving the City of General Debt Obligation in FY2021 to assist City finances as the City, State, and Nation recover from the negative fiscal economic impacts due to the COVID-19 Public Health Emergency. This agreement added no principal to our existing debt and more evenly spread fixed General Debt payments until 2030.
- Implemented an FY2020 Restaurant, Bar, Packaged Liquor, and Hotel Motel Tax Rebate program to allow local businesses to reduce or eliminate their municipal tax liability as the hospitality industry recovered from negative economic impacts of COVID-19.
- Updated the City's existing website to make it more user-friendly.
- Instituted major reforms in the standard operating procedures of the Police department.
- Established a Community Services Support Division in the Police department to focus on community engagement, community policing, crime-free housing, and behavioral health (featuring embedded social worker assistance).
- Implemented additional training in the areas of cultural diversity, de-escalation and procedural justice in the Police department.
- With the collaboration of IAFF Local 1236, the City pursued additional revenue through 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.
- Replaced approximately 4,000 feet of water main.
- Executed Capital Vehicle Leasing programs with two vendors to acquire fleet vehicles to avoid significant out-of-pocket capital costs for necessary fleet replacements.
- Implemented a parkway tree maintenance program to trim city trees on a recurring cycle.
- Enhanced the appearance of the central business district through the replacement of lightpole banners and other small projects.
- Maintained a daily transit shuttle to the Elburn Train Station and instituted expanded daily routes to and from the Park 88 industrial park.
- Established a new intergovernmental agreement involving the DeKalb TIF Joint Review Board to more clearly define the parameters for future TIF private rehab grants.
- Focused upon TIF private rehab agreements to focus on Central Business District rehabilitation and growth.

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 Comprehensive Annual Financial Report for the year ended December 31, 2019. This was the 27th consecutive year that the City has achieved this prestigious award. In order to be awarded a Certificate of Achievement, the City must publish an easily readable and efficiently organized comprehensive annual 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 comprehensive annual 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 Comprehensive Annual Financial Report was made possible by the hard work and dedication of the City's modest 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,

A handwritten signature in black ink, appearing to read 'Bill Nicklas', with a stylized flourish at the end.

Bill Nicklas
City Manager



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

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, 2020, and the related notes to financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits in *Government Auditing Standards*, issued by the Comptroller General of the United States. The financial statements of the DeKalb Public Library were not audited in accordance with *Government Auditing Standards*. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the City's preparation and fair presentation of the financial statements 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, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the basic financial statements referred to above present fairly, in all material respects, the respective financial position 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 as of December 31, 2020, and the respective changes in financial position and cash flows, where applicable, thereof, for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Other 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 introductory section, combining and individual fund financial statements and schedules, supplemental financial information, and statistical section in the table of contents 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. The introductory section, supplemental financial information, and statistical section have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued a report dated June 29, 2021 on our consideration of the City's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

Sikich LLP

Naperville, Illinois
June 29, 2021

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

CITY OF DEKALB, ILLINOIS

MANAGEMENT'S DISCUSSION AND ANALYSIS

December 31, 2020

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, 2020. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal included earlier in this report.

USING THE FINANCIAL SECTION OF THIS COMPREHENSIVE ANNUAL REPORT

Government-Wide Financial Statements

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

The Statement of Net Position presents information on all of 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 of the 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 4 through 7 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 maintained 30 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, and TIF #1 Fund, which are considered to be “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 8 through 11 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, the Airport 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 12 through 16 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 17 and 18 of this report.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 19 through 82 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, 2020.

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, 2019 and December 31, 2020

	<i>Governmental Activities</i>		<i>Business-Type Activities</i>		<i>Total Primary Government</i>	
	<i>FY20</i>	<i>FY19</i>	<i>FY20</i>	<i>FY19</i>	<i>FY20</i>	<i>FY19</i>
Current and Other Assets \$	47,929,305	47,629,617	8,200,059	7,738,291	56,129,364	55,367,908
Capital Assets	116,289,370	119,487,920	56,074,575	56,760,538	172,363,945	176,248,458
Total Assets	164,218,675	167,117,537	64,274,634	64,498,829	228,493,309	231,616,366
Deferred Outflows	17,446,470	13,939,654	887,487	688,823	18,333,957	14,628,477
Total Assets and Deferred Outflows	181,665,145	181,057,191	65,162,121	65,187,652	246,827,266	246,244,843
Long-Term Liabilities	145,589,892	143,592,625	4,043,436	5,443,048	149,633,328	149,035,673
Other Liabilities	8,552,862	11,710,863	1,954,919	2,029,427	10,507,781	13,740,290
Total Liabilities	154,142,754	155,303,488	5,998,355	7,472,475	160,141,109	162,775,963
Deferred Inflows	22,402,198	18,462,300	1,294,720	676,493	23,696,918	19,138,793
Total Liabilities and Deferred Inflows	176,544,952	173,765,788	7,293,075	8,148,968	183,838,027	181,914,756
Net Position:						
Net Investment in Capital Assets	101,978,389	104,229,352	54,420,312	54,475,444	156,398,701	158,704,796
Restricted	9,052,513	6,636,700			9,052,513	6,636,700
Unrestricted	(105,910,709)	(103,574,649)	3,448,734	2,563,240	(102,461,975)	(101,011,409)
Total Net Position	5,120,193	7,291,403	57,869,046	57,038,684	62,989,239	64,330,087

The City's combined net position decreased from \$64,330,087 to \$62,989,239 for the fiscal year ending December 31, 2020.

For more detailed information, see the Statement of Net Position on pages 4-5.

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

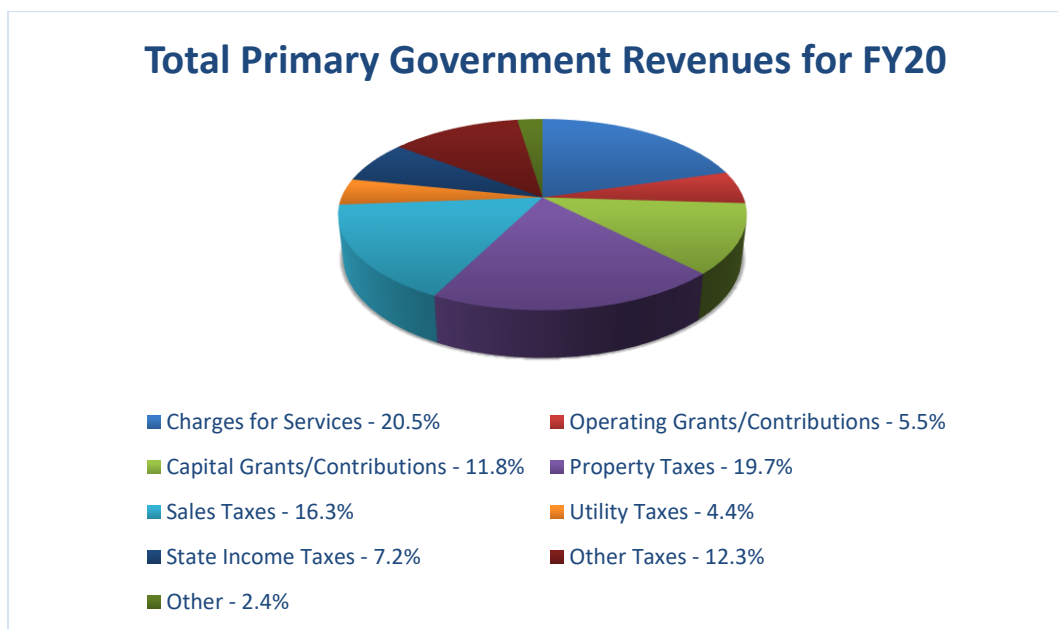
Activities

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

Table 2
Changes in Net Position
For the Fiscal Periods Ended December 31, 2019 and December 31, 2020

	Governmental Activities		Business-Type Activities		Total Primary Government	
	FY20	FY19	FY20	FY19	FY20	FY19
Revenues						
Program Revenues:						
Charges for Services	\$ 4,804,773	5,690,881	8,828,018	8,622,311	13,632,791	14,313,192
Operating Grants/Contributions	3,686,140	1,537,111			3,686,140	1,537,111
Capital Grants/Contributions	7,784,936	8,945,753	72,943	36,230	7,857,879	8,981,983
General Revenues						
Property Taxes	13,124,148	14,519,186			13,124,148	14,519,186
Sales Taxes	10,871,781	12,192,725	7,101	11,467	10,878,882	12,204,192
Utility Taxes	2,957,600	3,148,963			2,957,600	3,148,963
State Income Taxes	4,784,693	4,686,511			4,784,693	4,686,511
Other Taxes	7,983,331	9,087,721	183,805	268,072	8,167,136	9,355,793
Other	1,545,357	1,534,449	29,387	44,167	1,574,744	1,578,616
Total Revenues	57,542,759	61,343,300	9,121,254	8,982,247	66,664,013	70,325,547
Expenses						
General Government	12,290,289	13,266,076			12,290,289	13,266,076
Public Safety	31,062,832	30,633,036			31,062,832	30,633,036
Highways and Streets	8,381,178	8,642,569			8,381,178	8,642,569
Community Development	8,084,930	11,074,609			8,084,930	11,074,609
Interest on Long-Term Debt	344,390	567,712			344,390	567,712
Water			4,530,798	5,262,804	4,530,798	5,262,804
Airport			1,429,568	1,499,191	1,429,568	1,499,191
Refuse			1,880,876	1,869,548	1,880,876	1,869,548
Total Expenses	60,163,619	64,184,002	7,841,242	8,631,543	68,004,861	72,815,545
<i>Change in Net Position Before Transfers</i>	(2,620,860)	(2,840,702)	1,280,012	350,704	(1,340,848)	(2,489,998)
<i>Transfers</i>	449,650	321,800	(449,650)	(321,800)		
Change in Net Position	(2,171,210)	(2,518,902)	830,362	28,904	(1,340,848)	(2,489,998)
Net Position, January 1	7,291,403	9,521,927	57,038,684	57,009,780	64,330,087	66,531,707
Restatement		288,378				288,378
Net Position, December 31	5,120,193	7,291,403	57,869,046	57,038,684	62,989,239	64,330,087

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



For the fiscal year ended December 31, 2020, revenues across all City funds totaled \$66,664,013. The City benefits from a highly diversified revenue base. Revenues from property taxes amounted to \$13,124,148 or 19.7% 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 and Police Pension Funds. Property tax revenues increased over last fiscal year as the City continued to fund the Fire and Police Pension Funds based on the actuarial valuation, which continues to increase year over year. Property tax revenues collected in FY20 were based on the 2019 equalized assessed valuation (EAV) and property tax rate. The City’s EAV increased from \$585,726,839 in 2019 to \$610,333,062 in 2020 (+\$24,606,223 or 4.2%) due to new commercial development and general reassessments. The EAV approximates 33 1/3% of the total market value of real estate within the corporate limits of the City. The City property tax rate for 2021 based on the 2020 EAV is 1.06868 per \$100 of EAV, a rate reduction of 8% over the 2020 rate of \$1.1541 per \$100 EAV.

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

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

For FY20, state sales tax revenues were \$5,027,826 compared to \$5,609,406 for FY19, while home rule sales tax revenues were \$5,843,955 compared to \$6,583,319 for FY19. Overall, sales tax revenues had been stable until 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 \$4,784,693 in FY20 compared to \$4,686,511 in FY19. 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 was 3.5% in December 2019; spiked to 16.5% in April, 2020; and has fallen to 6.1% in April, 2021.

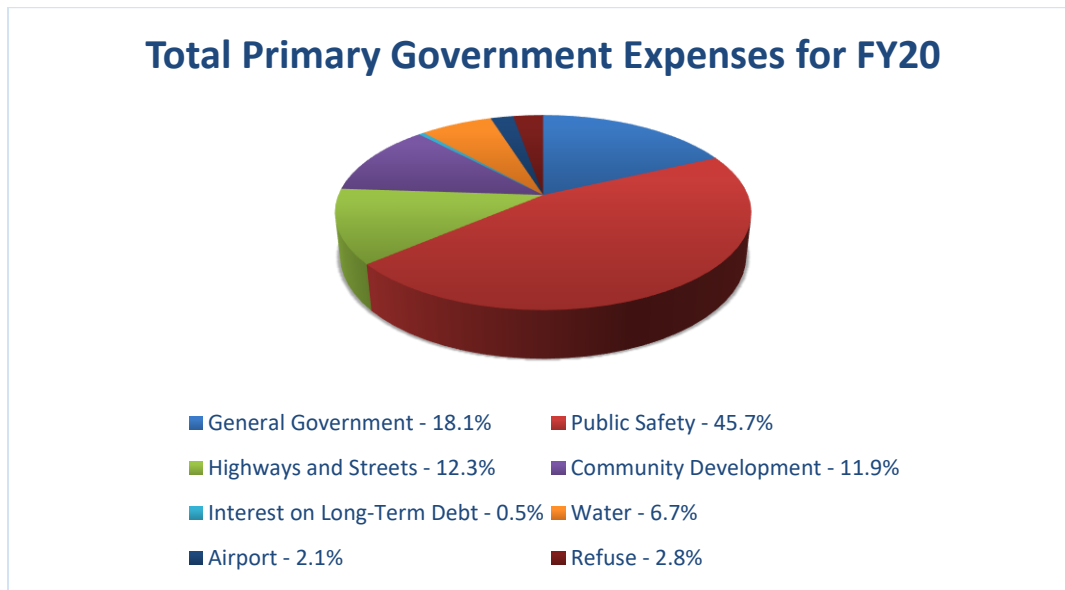
Restaurant, Bar, & Packaged Liquor taxes are collected by the City. The City’s current tax rate for this category of sales is 2%. A total of \$1,507,052 was collected in FY20 compared to \$1,967,612 in FY19. The dramatic fall in this general revenue source was particularly reflective of the impact of government-imposed closings in the hospitality sector as a response to the COVID-19 pandemic in 2020.

The Local Use Tax is a tax imposed on the privilege of using, in the State of Illinois, any item of tangible personal property that is purchased anywhere at retail. This revenue source is collected by the State and forwarded to the City on a per-capita basis. For FY20, \$1,966,083 was collected compared to the \$1,485,645 collected in FY19. The increase in this revenue source reflected a sharp increase in taxable internet sales as a significant portion of the local work force spent their working and non-working hours at home during the worst months of the COVID pandemic in 2020.

The major revenue component of the “charges for services” classification is fees from the City’s water utility. Water fee revenue was \$6,093,310 in FY20 compared to \$5,934,319 in FY19. Water Fund revenues have 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.

Capital grants and contributions revenue were \$7,857,879 in FY20 compared to \$8,981,983 in FY19. The City’s Mass Transit Fund incorporates the majority of the FY20 capital grant revenue. Most of that grant revenue is paid to a third party to provide transit services for the City. Airport-related capital grants and contributions totaled \$72,943 in FY20.

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



The City’s expenses totaled \$68,004,861 in FY20 compared to \$72,815,545 in FY19. General government expenses were 88.5% of the total or \$60,163,619.

Public safety expenses related to the operations of both the Police Department and Fire Department accounted for the largest share of expenses at \$31,062,832 or 45.7% of the total. This represents a 1.4% increase from the FY19 total of \$30,633,036.

Expenses related to Highways and Streets were \$8,381,178 or 12.3% of the total. This represents an 3% decrease from the FY19 total of \$8,642,569.

Community Development-related expenses accounted for 11.9% of the total or \$8,084,930. This represents an 27% decrease from the FY19 total of \$11,074,609.

Water-related expenses were \$4,530,798 or 6.7% of the total City-wide expenses. This represents a 13.9% decrease from the FY19 total of \$5,262,804.

Airport-related expenses were \$1,429,566 or 2.1% of the total. This represents a 4.6% decrease from the FY19 total of \$1,499,191.

The Refuse Fund (\$1,880,876 or 2.8% of total expenses) and interest on long-term debt (\$344,390 or 0.5% of total expenses) account for the balance of the FY20 expenses.

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

FINANCIAL ANALYSIS OF THE CITY'S FUNDS

On December 31, 2020, the governmental funds had a combined fund balance of \$22,384,258. This reflects an increase of \$2,329,458 or 11.6% increase from the prior fiscal year. The General Fund balance reflects \$12,286,410 of the combined fund balance, which is an increase of \$1,761,706 or 16.7% from FY19. The Mass Transit Fund balance increased by \$218,555 or 8.3%. The TIF #1 District fund balance decreased by \$2,472,475 or 76% as spending on authorized private rehabilitation projects increased. Finally, the fund balances of non-major governmental funds increased by \$2,821,672. Those funds typically include the Motor Fuel Tax Fund, Foreign Fire Insurance Fund, Housing Rehabilitation Fund, Community Development Block Grant Fund, Special Service Area Funds, and the Capital Project Funds.

Table 3
General Fund Budgetary Highlights
For the Fiscal Year Ended December 31, 2020

	<i>Original Budget</i>	<i>Final Budget</i>	<i>Actual</i>
<i>Revenues</i>			
Taxes	\$ 19,295,149	19,295,149	17,583,159
Licenses & Permits	675,500	675,500	782,199
Intergovernmental	12,433,538	12,433,538	14,510,638
Charges for Services	3,534,500	3,534,500	3,334,167
Fines & Forfeitures	701,000	701,000	430,660
Investment Income	220,000	220,000	100,315
Miscellaneous	598,570	598,570	542,656
<i>Total Revenues</i>	37,458,257	37,458,257	37,283,794
<i>Expenditures and Transfers</i>			
General Government	(4,757,109)	(4,702,109)	(4,609,540)
Public Safety	(26,357,590)	(25,684,890)	(26,222,907)
Highways and Streets	(3,489,460)	(3,248,460)	(2,865,985)
Community Development	(1,137,317)	(1,137,317)	(1,049,645)
Disposal of Capital Assets	1,000	1,000	10,674
Transfers In	311,000	811,000	1,047,000
Transfers Out	(1,899,340)	(1,714,707)	(1,831,685)
<i>Total Expenditures and Transfers</i>	(37,328,816)	(35,675,483)	(35,522,088)
<i>Change in Fund Balance</i>	129,441	1,782,774	1,761,706

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

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. On May 26, 2020, the City Council amended the FY2020 Budget to address staff impacts of fiscal impacts associated with the COVID-19 pandemic (Ordinance 2020-037). Combining a number of personnel and non-personnel reductions, the Council identified \$2,125,833 in budget savings to the General Fund and \$261,000 in savings to the Water Fund for a total of \$2,386,833 in savings. The addition of approximately \$1,816,000 in federal CARES grant support by the end of fiscal year 2020, combined with further departmental prudence in operational spending, resulted in an increase in the year-end General Fund reserve of \$1,761,706.

With respect to the business-type activities, the Water Fund had an increase in net position of \$1,276,438. The Airport Fund showed a decrease in net position at the end of FY20 of \$(244,138). 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, 2020 and December 31, 2019.

Table 4
Capital Assets
As of December 31, 2019 and December 31, 2020

	<i>Governmental Activities</i>		<i>Business-Type Activities</i>		<i>Total</i>	
	<i>FY20</i>	<i>FY19</i>	<i>FY20</i>	<i>FY19</i>	<i>FY20</i>	<i>FY19</i>
Land	\$ 10,792,439	10,290,919	19,386,047	19,386,047	30,178,486	29,676,966
Land Right of Way	25,742,257	25,742,257	1,552,663	1,552,663	27,294,920	27,294,920
Construction in Progress	40,001	381,807			40,001	381,807
Buildings and Improvements	20,100,519	21,056,756	4,804,864	4,804,864	24,905,383	25,861,620
Equipment	3,289,785	3,289,785	1,078,428	888,468	4,368,213	4,178,253
Vehicles	10,159,967	9,706,979	1,243,657	1,026,814	11,403,624	10,733,793
Infrastructure	153,860,974	153,479,168	13,782,004	13,782,004	167,642,978	167,261,172
Water Distribution System			46,217,973	45,717,973	46,217,973	45,717,973
Less:						
Accumulated Depreciation	(107,696,572)	(104,459,751)	(31,991,061)	(30,398,295)	(139,687,633)	(134,858,046)
Total	116,289,370	119,487,920	56,074,575	56,760,538	172,363,945	176,248,458

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

At year-end, the City’s investment in capital assets for both its governmental and business-type activities was \$172,363,945 (net of accumulated depreciation). This represents a decrease of \$3,884,513 or 2.2% from FY19. This decrease is the result of the capitalization of new capital assets acquired or constructed during FY20 offset by the current year’s depreciation expense for all depreciable capital assets. The decrease can be attributed to several land sales and depreciation of current assets.

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

Long-Term Debt

As of December 31, 2020, the City had a total of \$149,410,643 in long-term debt and obligations outstanding, of which \$90,068,592 consisted of net pension liability and \$15,635,000 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, 2020

	Governmental Activities		Business-type Activities		Total	
	FY20	FY19	FY20	FY19	FY20	FY19
General Obligation Bonds	\$ 15,290,000	17,335,000	345,000	685,000	15,635,000	18,020,000
Premium on Bonds	81,601	132,275			81,601	132,275
Discount on Bonds						
Capital Leases	501,144	133,331	222,685		723,829	133,331
IEPA Loan			1,086,578	1,600,094	1,086,578	1,600,094
Compensated Absences	4,663,269	4,519,814	354,791	453,603	5,018,060	4,973,417
Net Pension Liability	89,907,357	93,300,848	161,235	1,107,318	90,068,592	94,408,166
Net OPEB Obligation	34,245,597	27,601,362	1,423,147	1,147,033	35,668,744	28,748,395
Claims Payable	900,924	569,995			900,924	569,995
Asset Retirement			450,000	450,000	450,000	450,000
Total	145,589,892	143,592,625	4,043,436	5,443,048	149,633,328	148,585,673

Regarding governmental activities, \$15,290,000 is outstanding from General Obligation Bonds and \$501,144 is outstanding for capital leases. Additionally, as of December 31, 2020, \$4,663,269 is outstanding for compensated absences payable, \$34,245,597 is outstanding for net other post-employment benefit (OPEB) obligations, \$89,907,357 is outstanding for net pension liabilities, \$900,924 is outstanding for claims payable, and \$81,601 in unamortized premium on bonds was outstanding. The increase of \$1,997,267 in long term debt is attributable mostly to increase in net OPEB obligations.

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

On September 28, 2020, the City Council acted to prevent any further COVID-related degradation of the General Fund Budget in 2021 by refunding roughly \$1.8 million in general obligation debt to be paid from the General Fund in 2021 (Ordinance 2020-063). After consultation with Baird Public Finance and Katten Muchin Rosenman, LLP, the City administration defined an opportunity for a one-time savings of \$1,795,554 in principal and interest payments in FY2021, which would reduce the General Fund expenditures by an equal amount. The re-structuring of the City’s January 1, 2021 and July 1, 2021 principal and interest payments was, in effect, a “scoop and toss.” Debt payments on the pertinent bonds from each of the outstanding City general obligations were moved from Fiscal Year 2021 to Fiscal Years 2028, 2029, and 2030. This process extended the bond terms but at a lower annual debt service level at the end of the terms. The overall increase in debt service over the next 10 years is \$381,277. However, by deferring the debt payments from FY2021 to a future date when the full EAV of the Ferrara and Facebook projects should have been realized, the City hoped to put itself in a better position than the COVID-19 environment that was at the time weighing heavily on budget projections.

As a part of the refunding operation in September 2020, the City’s bond rating was reviewed by Moody’s Investors Service. In September 2018, Moody’s put the City of DeKalb’s “A-1” rating on the watch list. Although the City’s outstanding new industrial citizens (Facebook; Ferrara) on Gurler Road and significant downtown redevelopment was highly rated, along with the City’s prudent fiscal management over the previous 18 months, the fact that the continuing state pension crisis required a dedication of the City’s annual property tax income to pension payments alone weighed heavily. As a result, Moody’s downgraded the City’s bond rating from “A-1” (Negative Outlook”) to “A-2” on October 22, 2020.

Another \$1,086,578 is outstanding in IEPA loans. Outstanding business-type activity debt in the form of compensated absences payable as of December 31, 2020 totaled \$5,018,060 and \$35,668,744 is outstanding for net OPEB obligations.

See Note 5 to the financial statements beginning on page 34 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. In 2020, the equalized assessed valuation (EAV) for residential properties was \$351,406,926 or 57.6% of the total EAV. Commercial EAV was \$189,583,406 or 31% of the total EAV. Farm, industrial and other EAV was \$69,342,730 or 11.4% of the total EAV. The Equalized Assessed Valuation (EAV) approximates 33-1/3% of the market value of real property within the City’s corporate limits. Property taxes imposed on property within the City’s corporate limits provide a stable revenue source. Because the City is a home rule municipality, it is not subject to the Property Tax Extension Limitation Law.

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

While the City receives revenue from a variety of sources, it closely monitors revenue tied to sales and use taxes and state income tax. In FY20, key sales and use tax categories were adversely impacted by the COVID-19 pandemic, as noted above.

The 2012-2016 American Community Survey released by the U.S. Census Bureau found that 85.3% of residential properties in the City of DeKalb had a value of \$100,000 or more. The median value was \$166,400 and the median income of families living in the City was \$59,285.

The 2010 census found that the City’s population was 43,862 which was an increase of 12.4% over the 2000 census population of 39,018. The City’s population will be revised in the 2020 census, which should be published in late August, 2021.

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 Bill Nicklas, City Manager, City of DeKalb, 164 E. Lincoln Highway, DeKalb, Illinois 60115.

BASIC FINANCIAL STATEMENTS

CITY OF DEKALB, ILLINOIS

STATEMENT OF NET POSITION

December 31, 2020

	Governmental Activities	Business-Type Activities	Total	Component Unit Library
ASSETS				
Cash and Investments	\$ 24,861,159	\$ 6,205,646	\$ 31,066,805	\$ 1,596,763
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)				
Property Taxes	14,293,431	-	14,293,431	2,366,383
Accounts Receivable	1,609,518	1,865,806	3,475,324	98,899
Accrued Interest	886	-	886	-
Other	2,325,100	29,699	2,354,799	-
Inventory	22,864	37,903	60,767	-
Due from Other Governments	4,816,347	61,005	4,877,352	-
Capital Assets				
Not Depreciated	36,574,697	20,938,710	57,513,407	1,558,032
Depreciated (Net of Accumulated Depreciation)	79,714,673	35,135,865	114,850,538	22,002,197
Total Assets	164,218,675	64,274,634	228,493,309	27,622,274
DEFERRED OUTFLOWS OF RESOURCES				
Pension Items - IMRF	463,458	165,836	629,294	81,532
Pension Items - Police Pension	4,482,968	-	4,482,968	-
Pension Items - Firefighters' Pension	5,027,613	-	5,027,613	-
OPEB Items	7,055,667	293,213	7,348,880	107,315
Asset Retirement Obligation	-	428,438	428,438	-
Unamortized Loss on Refunding	416,764	-	416,764	-
Total Deferred Outflows of Resources	17,446,470	887,487	18,333,957	188,847
Total Assets and Deferred Outflows of Resources	181,665,145	65,162,121	246,827,266	27,811,121
LIABILITIES				
Accounts Payable	6,885,305	1,652,831	8,538,136	8,699
Accrued Payroll	430,443	36,311	466,754	17,537
Accrued Interest Payable	11,173	5,331	16,504	89,005
Due to Fiduciary Funds	1,215,192	-	1,215,192	-
Unearned Revenue	10,749	218,376	229,125	-
Deposits Payable	-	42,070	42,070	-
Long-Term Liabilities				
Due Within One Year	3,991,064	797,770	4,788,834	502,310
Due in More than One Year	141,598,828	3,245,666	144,844,494	5,291,559
Total Liabilities	154,142,754	5,998,355	160,141,109	5,909,110
DEFERRED INFLOWS OF RESOURCES				
Pension Items - IMRF	3,501,698	1,252,984	4,754,682	616,019
Pension Items - Firefighters' Pension	289,730	-	289,730	-
Pension Items - Police Pension	3,313,029	-	3,313,029	-
OPEB Items	1,004,310	41,736	1,046,046	15,275
Deferred Property Taxes	14,293,431	-	14,293,431	2,366,383
Total Deferred Inflows of Resources	22,402,198	1,294,720	23,696,918	2,997,677
Total Liabilities and Deferred Inflows of Resources	176,544,952	7,293,075	183,838,027	8,906,787

(This statement is continued on the following page.)

CITY OF DEKALB, ILLINOIS

STATEMENT OF NET POSITION (Continued)

December 31, 2020

	Governmental Activities	Business-Type Activities	Total	Component Unit Library
NET POSITION				
Net Investment in Capital Assets	\$ 101,978,389	\$ 54,420,312	\$ 156,398,701	\$ 18,419,371
Restricted for				
Public Safety	184,974	-	184,974	-
Highways and Streets	4,085,226	-	4,085,226	-
Transit Services	2,635,259	-	2,635,259	-
Economic Development	2,052,614	-	2,052,614	-
Specific Purpose	94,440	-	94,440	-
Endowments	-	-	-	202,335
Unrestricted (Deficit)	(105,910,709)	3,448,734	(102,461,975)	282,628
TOTAL NET POSITION	\$ 5,120,193	\$ 57,869,046	\$ 62,989,239	\$ 18,904,334

See accompanying notes to financial statements.

CITY OF DEKALB, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2020

FUNCTIONS/PROGRAMS	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
PRIMARY GOVERNMENT				
Governmental Activities				
General Government	\$ 12,290,289	\$ 568,435	\$ -	\$ 6,292,232
Public Safety	31,062,832	3,584,171	1,889,965	24,188
Highways and Streets	8,381,178	-	1,796,175	1,468,516
Community Development	8,084,930	652,167	-	-
Interest	344,390	-	-	-
Total Governmental Activities	60,163,619	4,804,773	3,686,140	7,784,936
Business-Type Activities				
Water	4,530,798	6,093,310	-	-
Airport	1,429,568	821,246	-	72,943
Refuse	1,880,876	1,913,462	-	-
Total Business-Type Activities	7,841,242	8,828,018	-	72,943
TOTAL PRIMARY GOVERNMENT	\$ 68,004,861	\$ 13,632,791	\$ 3,686,140	\$ 7,857,879
COMPONENT UNIT				
Library	\$ 2,822,079	\$ 12,775	\$ -	\$ 335,823

Net (Expense) Revenue and Change in Net Position				
Primary Government			Component Unit Library	
Governmental Activities	Business-Type Activities	Total		
\$ (5,429,622)	\$ -	\$ (5,429,622)	\$ -	
(25,564,508)	-	(25,564,508)	-	
(5,116,487)	-	(5,116,487)	-	
(7,432,763)	-	(7,432,763)	-	
(344,390)	-	(344,390)	-	
(43,887,770)	-	(43,887,770)	-	
-	1,562,512	1,562,512	-	
-	(535,379)	(535,379)	-	
-	32,586	32,586	-	
-	1,059,719	1,059,719	-	
(43,887,770)	1,059,719	(42,828,051)	-	
-	-	-	(2,473,481)	
General Revenues				
Taxes				
Property	13,124,148	-	13,124,148	2,820,162
Home Rule Sales	5,843,955	7,101	5,851,056	-
Utility	2,957,600	-	2,957,600	-
Restaurant/Bar	1,507,052	-	1,507,052	-
Hotel/Motel	183,718	-	183,718	-
Other	1,986,103	183,805	2,169,908	-
Intergovernmental				
State Sales Taxes	5,027,826	-	5,027,826	-
Income Taxes	4,784,693	-	4,784,693	-
Local Use Taxes	1,966,083	-	1,966,083	-
Replacement Taxes	162,818	-	162,818	37,394
Other	2,177,557	-	2,177,557	-
Investment Income	152,682	3,687	156,369	6,426
Miscellaneous	811,637	25,700	837,337	10,366
Gain on Sale of Capital Assets	581,038	-	581,038	-
Transfers In (Out)	449,650	(449,650)	-	-
Total	41,716,560	(229,357)	41,487,203	2,874,348
CHANGE IN NET POSITION	(2,171,210)	830,362	(1,340,848)	400,867
NET POSITION, JANUARY 1	7,291,403	57,038,684	64,330,087	18,503,467
NET POSITION, DECEMBER 31	\$ 5,120,193	\$ 57,869,046	\$ 62,989,239	\$ 18,904,334

See accompanying notes to financial statements.

CITY OF DEKALB, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS

December 31, 2020

	Special Revenue			Nonmajor Governmental Funds	Total Governmental Funds
General	Mass Transit	Tax Increment Financing #1			
ASSETS					
Cash and Investments	\$ 8,342,929	\$ 3,389,341	\$ 4,207,198	\$ 6,703,575	\$ 22,643,043
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)					
Property Taxes	6,679,178	-	6,820,896	793,357	14,293,431
Accounts Receivable	1,609,518	-	-	-	1,609,518
Accrued Interest	886	-	-	-	886
Other	1,632,512	-	-	107,980	1,740,492
Inventory	22,864	-	-	-	22,864
Due from Other Governments	3,730,293	734,095	-	351,959	4,816,347
Due from Other Funds	9,000	-	-	15,432	24,432
TOTAL ASSETS	\$ 22,027,180	\$ 4,123,436	\$ 11,028,094	\$ 7,972,303	\$ 45,151,013
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES					
LIABILITIES					
Accounts Payable	\$ 1,414,841	\$ 1,484,973	\$ 3,425,921	\$ 469,795	\$ 6,795,530
Accrued Payroll	427,239	3,204	-	-	430,443
Unearned Revenue	4,320	-	-	3,407	7,727
Due to Fiduciary Component Units	1,215,192	-	-	-	1,215,192
Due to Other Funds	-	-	-	24,432	24,432
Total Liabilities	3,061,592	1,488,177	3,425,921	497,634	8,473,324
DEFERRED INFLOWS OF RESOURCES					
Unavailable Property Tax Revenues	6,679,178	-	6,820,896	793,357	14,293,431
Total Deferred Inflows of Resources	6,679,178	-	6,820,896	793,357	14,293,431
Total Liabilities and Deferred Inflows of Resources	9,740,770	1,488,177	10,246,817	1,290,991	22,766,755
FUND BALANCES					
Nonspendable					
Inventory	22,864	-	-	-	22,864
Restricted					
Public Safety	101,934	-	-	83,040	184,974
Highways and Streets	-	-	-	4,085,226	4,085,226
Transit Services	-	2,635,259	-	-	2,635,259
Economic Development	-	-	781,277	1,271,337	2,052,614
Specific Purpose	-	-	-	94,440	94,440
Assigned for Capital Projects	-	-	-	1,154,051	1,154,051
Unassigned (Deficit)	12,161,612	-	-	(6,782)	12,154,830
Total Fund Balances	12,286,410	2,635,259	781,277	6,681,312	22,384,258
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 22,027,180	\$ 4,123,436	\$ 11,028,094	\$ 7,972,303	\$ 45,151,013

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, 2020

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 22,384,258
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	116,289,370
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	1,169,939
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	4,737,883
Differences between expected and actual experiences, assumption changes, and net difference between projected and actual earnings for the Illinois Municipal Retirement Fund are recognized as deferred outflows and inflows of resources on the statement of net position	(3,038,240)
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	6,051,357
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds	
General obligation bonds	(15,290,000)
Capital leases	(501,144)
Net pension liability - Police Pension	(38,326,081)
Net pension liability - Firefighters' Pension	(51,130,678)
Net pension liability - IMRF	(450,598)
Premium on bonds payable	(81,601)
Unamortized loss on refunding	416,764
Compensated absences payable	(4,663,269)
Total OPEB liability	(34,245,597)
Accrued interest on long-term liabilities is reported as a liability on the statement of net position	(11,173)
The net position of the Internal Service Funds is included in the governmental activities in the statement of net position	1,809,003
NET POSITION OF GOVERNMENTAL ACTIVITIES	\$ 5,120,193

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, 2020

	Special Revenue			Nonmajor	Total
	General	Mass Transit	Tax Incremental Financing #1	Governmental Funds	Governmental Funds
REVENUES					
Taxes	\$ 17,583,159	\$ -	\$ 6,611,022	\$ 1,408,395	\$ 25,602,576
Licenses and Permits	782,199	-	-	-	782,199
Intergovernmental	14,510,638	7,911,725	-	3,167,689	25,590,052
Charges for Services	3,334,167	-	-	226,224	3,560,391
Fines and Forfeitures	430,660	-	-	31,524	462,184
Investment Income	100,315	1,796	28,951	21,620	152,682
Miscellaneous	542,656	21,292	-	247,689	811,637
Total Revenues	37,283,794	7,934,813	6,639,973	5,103,141	56,961,721
EXPENDITURES					
Current					
General Government	4,609,540	7,661,407	-	383,864	12,654,811
Public Safety	26,222,907	-	-	31,224	26,254,131
Highways and Streets	2,865,985	-	-	912,602	3,778,587
Community Development	1,049,645	-	3,415,758	75,703	4,541,106
Capital Outlay	-	54,851	189,044	5,726,613	5,970,508
Debt Service					
Principal Retirement	-	-	-	2,531,572	2,531,572
Interest and Fiscal Charges	-	-	-	569,014	569,014
Total Expenditures	34,748,077	7,716,258	3,604,802	10,230,592	56,299,729
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	2,535,717	218,555	3,035,171	(5,127,451)	661,992
OTHER FINANCING SOURCES (USES)					
Proceeds on Sale of Capital Assets	10,674	-	-	688,311	698,985
Bonds Issued, at Par	-	-	-	1,900,000	1,900,000
Payment to Escrow Agent	-	-	-	(1,795,554)	(1,795,554)
Capital Lease Issuance	-	-	-	414,385	414,385
Transfers In	1,047,000	-	-	7,250,685	8,297,685
Transfers (Out)	(1,831,685)	-	(5,507,646)	(508,704)	(7,848,035)
Total Other Financing Sources (Uses)	(774,011)	-	(5,507,646)	7,949,123	1,667,466
NET CHANGE IN FUND BALANCES	1,761,706	218,555	(2,472,475)	2,821,672	2,329,458
FUND BALANCES, JANUARY 1	10,524,704	2,416,704	3,253,752	3,859,640	20,054,800
FUND BALANCES, DECEMBER 31	\$ 12,286,410	\$ 2,635,259	\$ 781,277	\$ 6,681,312	\$ 22,384,258

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, 2020

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 2,329,458
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	1,112,455
Depreciation expense does not require the use of current financial resources and, therefore, is not reported as an expenditure in governmental funds	(4,193,058)
Proceeds from the disposal of capital assets are recognized in governmental funds but the gain (loss) is recognized on the statement of activities	(117,947)
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	
Bonds payable	(1,900,000)
Capital lease payable	(414,385)
The payment to escrow agent for the current refunding of long-term debt is reported as an expenditure in the governmental funds but as	
A decrease of principal outstanding in the statement of net position	1,460,000
A loss on refunding amortized over the life of the bonds	335,554
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	2,531,572
Amortization of loss on refunding is reported as a reduction of interest expense on the statement of activities	(10,828)
Amortization of premium on bonds is reported as a reduction of interest expense on the statement of activities	50,674
The change of accrued interest payable is reported as an expense on the statement of activities	184,778
The change in compensated absences payable does not require a current financial resource	(143,455)
The change in the total OPEB liability and deferred outflows/inflows of resources is not a source or use of financial resources	(1,243,170)
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	(630,673)
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	(2,115,955)
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	873,934
The change in net position of Internal Service Funds is reported in governmental activities	<u>(280,164)</u>
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ (2,171,210)</u></u>

See accompanying notes to financial statements.

CITY OF DEKALB, ILLINOIS

STATEMENT OF NET POSITION
PROPRIETARY FUNDS

December 31, 2020

	Business-Type Activities			Governmental Activities
			Nonmajor Enterprise Funds	Internal Service Funds
	Water	Airport	Refuse	Total
CURRENT ASSETS				
Cash and Investments	\$ 6,013,484	\$ 40,135	\$ 152,027	\$ 6,205,646
Receivables				\$ 2,218,116
Accounts Receivable	1,697,254	-	168,552	1,865,806
Other	10,965	18,734	-	29,699
Inventory	-	37,903	-	37,903
Due from Other Governments	-	61,005	-	61,005
Total Current Assets	7,721,703	157,777	320,579	8,200,059
NONCURRENT ASSETS				
Capital Assets				
Nondepreciable	528,648	20,410,062	-	20,938,710
Depreciable	50,574,202	16,552,724	-	67,126,926
Accumulated Depreciation	(25,456,127)	(6,534,934)	-	(31,991,061)
Total Noncurrent Assets	25,646,723	30,427,852	-	56,074,575
Total Assets	33,368,426	30,585,629	320,579	64,274,634
DEFERRED OUTFLOWS OF RESOURCES				
Pension Items - IMRF	153,183	12,653	-	165,836
Pension Items - OPEB	284,492	8,721	-	293,213
Asset Retirement Obligation	428,438	-	-	428,438
Total Deferred Outflows of Resources	866,113	21,374	-	887,487
Total Assets and Deferred Outflows of Resources	34,234,539	30,607,003	320,579	65,162,121

(This statement is continued on the following page.)

CITY OF DEKALB, ILLINOIS

STATEMENT OF NET POSITION (Continued)
PROPRIETARY FUNDS

December 31, 2020

	Business-Type Activities			Governmental Activities	
	Water	Airport	Nonmajor Enterprise Funds	Total	Internal Service Funds
			Refuse		
CURRENT LIABILITIES					
Accounts Payable	\$ 1,435,960	\$ 70,114	\$ 146,757	\$ 1,652,831	\$ 89,775
Accrued Payroll	31,848	4,463	-	36,311	-
Accrued Interest Payable	4,798	533	-	5,331	-
Deposits Payable	16,350	25,720	-	42,070	-
Unearned Revenue	41,315	8,509	168,552	218,376	3,022
Claims Payable	-	-	-	-	450,462
General Obligation Bonds Payable	276,000	69,000	-	345,000	-
Total OPEB Liability	55,346	1,697	-	57,043	-
IEPA Loans Payable	283,732	-	-	283,732	-
Compensated Absences Payable	69,502	364	-	69,866	-
Capital Leases	42,129	-	-	42,129	-
Total Current Liabilities	2,256,980	180,400	315,309	2,752,689	543,259
LONG-TERM LIABILITIES					
Net Pension Liability - IMRF	148,933	12,302	-	161,235	-
Total OPEB Liability	1,325,471	40,633	-	1,366,104	-
IEPA Loans Payable	802,846	-	-	802,846	-
Compensated Absences Payable	278,006	6,919	-	284,925	-
Claims Payable	-	-	-	-	450,462
Capital Leases	180,556	-	-	180,556	-
Asset Retirement Obligation	450,000	-	-	450,000	-
Total Long-Term Liabilities	3,185,812	59,854	-	3,245,666	450,462
Total Liabilities	5,442,792	240,254	315,309	5,998,355	993,721
DEFERRED INFLOWS OF RESOURCES					
Pension Items - IMRF	1,157,386	95,598	-	1,252,984	-
Pension Items - OPEB	40,495	1,241	-	41,736	-
Total Deferred Inflows of Resources	1,197,881	96,839	-	1,294,720	-
Total Liabilities and Deferred Inflows of Resources	6,640,673	337,093	315,309	7,293,075	993,721
NET POSITION					
Net Investment in Capital Assets	24,061,460	30,358,852	-	54,420,312	-
Unrestricted (Deficit)	3,532,406	(88,942)	5,270	3,448,734	1,809,003
TOTAL NET POSITION	\$ 27,593,866	\$ 30,269,910	\$ 5,270	\$ 57,869,046	\$ 1,809,003

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, 2020

	Business-Type Activities				Governmental Activities
			Nonmajor Enterprise Funds		Internal Service Funds
	Water	Airport	Refuse	Total	
OPERATING REVENUES					
Charges for Services	\$ 6,093,310	\$ 821,246	\$ 1,913,462	\$ 8,828,018	\$ 7,259,019
Miscellaneous	13,931	11,527	242	25,700	38,397
Total Operating Revenues	6,107,241	832,773	1,913,704	8,853,718	7,297,416
OPERATING EXPENSES					
Administration	-	-	-	-	7,578,380
Operations	3,308,944	1,023,695	1,880,876	6,213,515	-
Depreciation	1,187,938	404,828	-	1,592,766	-
Total Operating Expenses	4,496,882	1,428,523	1,880,876	7,806,281	7,578,380
OPERATING INCOME (LOSS)	1,610,359	(595,750)	32,828	1,047,437	(280,964)
NON-OPERATING REVENUES (EXPENSES)					
Investment Income	2,291	162	1,234	3,687	800
Home Rule Sales Tax	-	7,101	-	7,101	-
Home Rule Motor Fuel Tax	-	183,805	-	183,805	-
Interest Expense	(33,916)	(1,045)	-	(34,961)	-
Total Non-Operating Revenues (Expenses)	(31,625)	190,023	1,234	159,632	800
NET INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS	1,578,734	(405,727)	34,062	1,207,069	(280,164)
CONTRIBUTIONS					
Contributions	-	72,943	-	72,943	-
Total Contributions	-	72,943	-	72,943	-
TRANSFERS					
Transfers In	8,704	88,646	-	97,350	-
Transfers (Out)	(311,000)	-	(236,000)	(547,000)	-
Total Transfers	(302,296)	88,646	(236,000)	(449,650)	-
CHANGE IN NET POSITION	1,276,438	(244,138)	(201,938)	830,362	(280,164)
NET POSITION, JANUARY 1	26,317,428	30,514,048	207,208	57,038,684	2,089,167
NET POSITION, DECEMBER 31	\$ 27,593,866	\$ 30,269,910	\$ 5,270	\$ 57,869,046	\$ 1,809,003

See accompanying notes to financial statements.

CITY OF DEKALB, ILLINOIS

**STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS**

For the Year Ended December 31, 2020

	Business-Type Activities			Governmental Activities	
			Nonmajor Enterprise Funds		Internal Service Funds
	Water	Airport	Refuse	Total	
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from Customers and Users	\$ 6,107,802	\$ 759,047	\$ 1,913,462	\$ 8,780,311	\$ -
Receipts from Interfund Services Transactions	-	-	-	-	5,311,127
Receipts from Employees and Others	-	-	-	-	1,853,747
Receipts from Miscellaneous Revenues	13,931	11,527	242	25,700	38,397
Payments to Other Funds	(599,550)	(73,886)	(124,000)	(797,436)	-
Payments to Suppliers	(653,301)	(591,273)	(1,787,836)	(3,032,410)	(7,230,585)
Payments to Employees	(2,395,132)	(400,770)	-	(2,795,902)	-
Net Cash from Operating Activities	2,473,750	(295,355)	1,868	2,180,263	(27,314)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Non-Operating Revenues - Home Rule Fuel Tax	-	183,805	-	183,805	-
Non-Operating Revenues - Home Rule Sales Tax	-	7,101	-	7,101	-
Transfers In	8,704	88,646	-	97,350	-
Transfers (Out)	(311,000)	-	(236,000)	(547,000)	-
Net Cash from Noncapital Financing Activities	(302,296)	279,552	(236,000)	(258,744)	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Purchase of Capital Assets	(675,193)	-	-	(675,193)	-
Proceeds Related to Future Development	-	72,943	-	72,943	-
Principal Payments on Long-Term Debt	(796,316)	(66,125)	-	(862,441)	-
Interest Payments on Long-Term Debt	(39,672)	(1,555)	-	(41,227)	-
Net Cash from Capital and Related Financing Activities	(1,511,181)	5,263	-	(1,505,918)	-
CASH FLOWS FROM INVESTING ACTIVITIES					
Interest Received on Investments	2,291	159	1,234	3,684	800
Net Cash from Investing Activities	2,291	159	1,234	3,684	800
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	662,564	(10,381)	(232,898)	419,285	(26,514)
CASH AND CASH EQUIVALENTS, JANUARY 1	5,350,920	50,516	384,925	5,786,361	2,244,630
CASH AND CASH EQUIVALENTS, DECEMBER 31	\$ 6,013,484	\$ 40,135	\$ 152,027	\$ 6,205,646	\$ 2,218,116

(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, 2020

	Business-Type Activities			Governmental Activities	
			Nonmajor Enterprise Funds		
	Water	Airport	Refuse	Total	Internal Service Funds
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES					
Operating Income (Loss)	\$ 1,610,359	\$ (595,750)	\$ 32,828	\$ 1,047,437	\$ (280,964)
Adjustments to Reconcile Operating Income (Loss) to Net Cash from Operating Activities					
Depreciation	1,187,938	404,828	-	1,592,766	-
Changes in Assets and Liabilities					
Accounts Receivable	5,950	(40,248)	(15,600)	(49,898)	-
Other Receivables	7,279	-	-	7,279	(85,466)
Prepaid Expenses	36	100	-	136	75
Accounts Payable	(4,935)	28,004	(30,960)	(7,891)	16,791
Accrued Payroll	(46,106)	(8,614)	-	(54,720)	-
Claims Payable	-	-	-	-	330,929
Other Payables	(200)	(340)	-	(540)	-
Unearned Revenue	1,263	(21,951)	15,600	(5,088)	(8,679)
Pension Items - IMRF	585,047	48,323	-	633,370	-
Net Pension Liability - IMRF	(873,900)	(72,183)	-	(946,083)	-
Pension Items - OPEB	(217,776)	(6,676)	-	(224,452)	-
Total OPEB Liability	267,902	8,212	-	276,114	-
Compensated Absences	(59,752)	(39,060)	-	(98,812)	-
Deferred Outflows - Asset Retirement Obligation	10,645	-	-	10,645	-
NET CASH FROM OPERATING ACTIVITIES	\$ 2,473,750	\$ (295,355)	\$ 1,868	\$ 2,180,263	\$ (27,314)
NONCASH TRANSACTIONS					
Capital Lease Issuance	\$ 231,610	\$ -	\$ -	\$ 231,610	\$ -
TOTAL NONCASH TRANSACTIONS	\$ 231,610	\$ -	\$ -	\$ 231,610	\$ -

See accompanying notes to financial statements.

CITY OF DEKALB, ILLINOIS

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

December 31, 2020

ASSETS

Cash and Short-Term Investments	\$ 5,292,360
Investments	
U.S. Treasury Obligations	8,302,967
U.S. Agency Obligations	4,993,140
Corporate Bonds	7,825,348
Municipal Bonds	322,721
Mutual Funds	51,762,176
Receivables	
Accrued Interest	87,560
Due from City	1,215,192
Prepaid Expenses	<u>3,314</u>
 Total Assets	 <u>79,804,778</u>

LIABILITIES

Accounts Payable	<u>28,743</u>
 Total Liabilities	 <u>28,743</u>

**NET POSITION RESTRICTED
FOR PENSIONS**

\$ 79,776,035

See accompanying notes to financial statements.

CITY OF DEKALB, ILLINOIS

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

For the Year Ended December 31, 2020

ADDITIONS

Contributions	
Employer Contributions	\$ 7,394,223
Employee Contributions	<u>1,258,683</u>
Total Contributions	<u>8,652,906</u>
Investment Income	
Net Appreciation in Fair Value of Investments	6,303,620
Interest	<u>1,289,963</u>
Total Investment Income	7,593,583
Less Investment Expense	<u>(103,263)</u>
Net Investment Income	<u>7,490,320</u>
Total Additions	<u>16,143,226</u>

DEDUCTIONS

Administrative Expenses	114,721
Benefits and Refunds	<u>8,029,964</u>
Total Deductions	<u>8,144,685</u>

NET INCREASE	7,998,541
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**NET POSITION RESTRICTED
FOR PENSIONS**

January 1	<u>71,777,494</u>
December 31	<u><u>\$ 79,776,035</u></u>

See accompanying notes to financial statements.

CITY OF DEKALB, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

December 31, 2020

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 discreetly 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 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.

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 Tax Increment Financing #1 Fund accounts for the restricted property taxes for the redevelopment activities within a defined area of the community in order to eliminate blighted conditions in that area.

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 Taylor Municipal Airport. Financing may be provided from a number of sources including user fees as well as property 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.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

E. Cash and Investments

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

F. Interfund Receivables/Payables

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

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

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

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

G. Property Taxes

Property taxes for 2019 are levied in December 2019 and attach as an enforceable lien on the property on January 1, 2019. Tax bills are prepared by the County and issued on or about May 1, 2020 and August 1, 2020, and are due and collectible on or about June 1, 2020 and September 1, 2020. The County collects the taxes and remits them periodically to the City. Those 2019 taxes were intended to finance the fiscal year ended December 31, 2020. The 2020 levy, which attached as a lien on property as January 1, 2020, is intended to finance the 2021 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

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	10-20
Vehicles	3-20
Infrastructure	25-50
Water Distribution System	40-65

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.

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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

K. Long-Term Obligations (Continued)

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 for the current fiscal year. 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 Fund unrestricted net position will be maintained at a minimum level equal to 25% of the annual budgeted operating expenses, plus the budgeted capital improvements. 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 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.

O. Postponement of Implementation of Certain Authoritative Guidance

In accordance with the provisions of GASB Statement No. 93, *Postponement of the Effective Dates of Certain Authoritative Guidance*, the City has delayed the implementation of GASB Statement No. 87, *Leases*, to December 31, 2022.

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, 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, 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) and Illinois Metropolitan Investment Fund (IMET).

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 for 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, 2020.

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 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)

3. RECEIVABLES

The following receivables are included in due from other governments on the statement of net position at December 31, 2020:

GOVERNMENTAL ACTIVITIES

Local Use Tax	\$ 621,739
Sales Tax - State	1,329,093
Sales Tax - City	1,609,075
Auto Rental Sales Tax	3,955
Video Gaming Tax	11,968
Telecommunication Tax	108,624
Grants	1,075,807
State Motor Fuel Tax	<u>56,086</u>

TOTAL GOVERNMENTAL ACTIVITIES	<u>\$ 4,816,347</u>
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BUSINESS-TYPE ACTIVITIES

Airport State Motor Fuel Tax	\$ 12,378
Airport Grants	<u>48,627</u>

TOTAL BUSINESS-TYPE ACTIVITIES	<u>\$ 61,005</u>
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DISCRETELY PRESENTED COMPONENT UNIT

None	<u>\$ -</u>
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TOTAL DISCRETELY PRESENTED COMPONENT UNIT	<u>\$ -</u>
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The following receivables are included in other receivables on the statement of net position at December 31, 2020:

GOVERNMENTAL ACTIVITIES

Hotel/Motel Tax	\$ 21,983
Restaurant and Bar Tax	167,153
Utility Tax	251,681
Business Licensing Tax	123,457
TIF Surplus Property Tax	632,425
IPBC Terminal Reserve	557,919
Miscellaneous	<u>570,482</u>

TOTAL GOVERNMENTAL ACTIVITIES	<u>\$ 2,325,100</u>
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CITY OF DEKALB, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

3. RECEIVABLES (Continued)

BUSINESS-TYPE ACTIVITIES

Water Miscellaneous	\$ 10,965
Airport Miscellaneous	18,734

TOTAL BUSINESS-TYPE ACTIVITIES	\$ 29,699
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DISCRETELY PRESENTED COMPONENT UNIT

None	\$ -
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TOTAL DISCRETELY PRESENTED COMPONENT UNIT	\$ -
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4. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2020 was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
GOVERNMENTAL ACTIVITIES				
Capital Assets Not Being Depreciated				
Land	\$ 10,290,919	\$ 619,467	\$ 117,947	\$ 10,792,439
Land Right of Way	25,742,257	-	-	25,742,257
Construction in Progress	381,807	40,000	381,806	40,001
Total Capital Assets Not Being Depreciated	36,414,983	659,467	499,753	36,574,697
Capital Assets being Depreciated				
Buildings and Improvements	21,056,756	-	956,237	20,100,519
Equipment	3,289,785	-	-	3,289,785
Vehicles	9,706,979	452,988	-	10,159,967
Infrastructure	153,479,168	381,806	-	153,860,974
Total Capital Assets Being Depreciated	187,532,688	834,794	956,237	187,411,245
Less Accumulated Depreciation for				
Buildings and Improvements	6,036,959	385,973	956,237	5,466,695
Equipment	2,384,832	176,716	-	2,561,548
Vehicles	6,893,042	599,749	-	7,492,791
Infrastructure	89,144,918	3,030,620	-	92,175,538
Total Accumulated Depreciation	104,459,751	4,193,058	956,237	107,696,572
Total Capital Assets Being Depreciated, Net	83,072,937	(3,358,264)	-	79,714,673
GOVERNMENTAL ACTIVITIES CAPITAL ASSETS, NET	\$ 119,487,920	\$ (2,698,797)	\$ 499,753	\$ 116,289,370

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

4. CAPITAL ASSETS (Continued)

	Beginning Balances	Increases	Decreases	Ending Balances
BUSINESS-TYPE ACTIVITIES				
Capital Assets Not Being Depreciated				
Land	\$ 19,386,047	\$ -	\$ -	\$ 19,386,047
Land Improvements	1,552,663	-	-	1,552,663
Total Capital Assets Not Being Depreciated	20,938,710	-	-	20,938,710
Capital Assets being Depreciated				
Buildings and Improvements	4,804,864	-	-	4,804,864
Equipment	888,468	189,960	-	1,078,428
Vehicles	1,026,814	216,843	-	1,243,657
Airport Infrastructure	13,782,004	-	-	13,782,004
Water Distribution System	45,717,973	500,000	-	46,217,973
Total Capital Assets Being Depreciated	66,220,123	906,803	-	67,126,926
Less Accumulated Depreciation for				
Building and Improvements	2,369,144	93,652	-	2,462,796
Equipment	434,161	54,828	-	488,989
Vehicles	855,725	51,857	-	907,582
Airport Infrastructure	4,414,474	346,772	-	4,761,246
Water Distribution System	22,324,791	1,045,657	-	23,370,448
Total Accumulated Depreciation	30,398,295	1,592,766	-	31,991,061
Total Capital Assets Being Depreciated, Net	35,821,828	(685,963)	-	35,135,865
BUSINESS-TYPE ACTIVITIES				
CAPITAL ASSETS, NET	\$ 56,760,538	\$ (685,963)	\$ -	\$ 56,074,575

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

GOVERNMENTAL ACTIVITIES

General Government	\$ 104,587
Public Safety	538,851
Community Development	333,412
Highways and Streets	3,216,208

TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES \$ 4,193,058

BUSINESS-TYPE ACTIVITIES

Water	\$ 1,187,938
Airport	404,828

TOTAL DEPRECIATION EXPENSE - BUSINESS-TYPE ACTIVITIES \$ 1,592,766

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

4. CAPITAL ASSETS (Continued)

Capital asset additions were charged to functions/programs of the primary government as follows:

GOVERNMENTAL ACTIVITIES

General Government	\$ 375,000
Public Safety	38,602
Community Development	-
Highways and Streets	<u>698,853</u>

TOTAL ADDITIONS - GOVERNMENTAL ACTIVITIES	<u>\$ 1,112,455</u>
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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 and to fund noncapital Tax Increment Financing costs. General obligation bonds have been issued for both governmental and business-type activities. General obligation bonds issued for business-type activities are reported in the proprietary funds as they are expected to be repaid from proprietary revenues. General obligation bonds are direct obligations and pledge 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
\$10,800,000 2010A Series General Obligation Refunding Bonds, dated May 27, 2010, due in annual installments of \$755,000 to \$1,145,000, plus interest of 2% to 4% through December 2, 2021	TIF Debt Service	\$ 2,250,000	\$ -	\$ 1,105,000	\$ 1,145,000	\$ 1,145,000
\$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	2,795,000	-	1,395,000	1,400,000	-

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
\$9,905,000 2012A Series General Obligation Bonds, dated October 25, 2012, due in annual installments of \$505,000 to \$845,000, plus interest of 2.00% to 2.50% through January 1, 2030	General Debt Service	\$ 6,195,000	\$ -	\$ -	\$ 6,195,000	\$ -
\$2,380,000 2013B Series General Obligation Bonds, dated June 18, 2013, due in annual installments of \$40,000 to \$745,000, plus interest of 0.80% to 3.00% through January 1, 2022	General Debt Service	2,170,000	-	1,425,000	745,000	-
\$2,870,000 2014 Series General Obligation Refunding Bonds, dated November 3, 2014, due in annual installments of \$340,000 to \$750,000, plus interest of 1.54% through January 1, 2021	Water	549,875	-	273,875	276,000	276,000
	Airport	135,125	-	66,125	69,000	69,000
\$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	3,925,000	-	20,000	3,905,000	-
\$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	-
TOTAL		\$ 18,020,000	\$ 1,900,000	\$ 4,285,000	\$ 15,635,000	\$ 1,490,000

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

5. LONG-TERM DEBT (Continued)

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
\$4,072,711 IEPA Loan #L17133700 Contract Payable of 1999, due in semiannual installments of \$133,239 including interest at 2.535% through January 8, 2021	Water	\$ 389,795	\$ -	\$ 258,223	\$ 131,572	\$ 131,572
\$3,344,932 IEPA Loan #L17161400 Contract Payable of 2000, due in semiannual installments of \$109,406 including interest at 2.535% through May 30, 2021	Water	320,069	-	212,033	108,036	108,036
\$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	207,197	-	13,848	193,349	14,168
\$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	683,033	-	29,412	653,621	29,956
TOTAL		\$ 1,600,094	\$ -	\$ 513,516	\$ 1,086,578	\$ 283,732

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

5. LONG-TERM DEBT (Continued)

C. Capital Leases

The City is committed under leases 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	\$ 133,331	\$ 414,385	\$ 46,572	\$ 501,144	\$ 90,321
Equipment	Water	-	231,610	8,925	222,685	42,129
TOTAL		\$ 133,331	\$ 645,995	\$ 55,497	\$ 723,829	\$ 132,450

D. Debt Service Requirements to Maturity

Year Ending December 31,	General Obligation Bonds			
	Governmental Activities		Business-Type Activities	
	Principal	Interest	Principal	Interest
2021	\$ 1,145,000	\$ 74,235	\$ 345,000	\$ 2,664
2022	1,535,000	318,291	-	-
2023	1,595,000	256,919	-	-
2024	1,650,000	212,841	-	-
2025	1,680,000	181,121	-	-
2026	1,715,000	148,782	-	-
2027	1,750,000	115,256	-	-
2028	1,375,000	83,244	-	-
2029	1,405,000	52,211	-	-
2030	1,440,000	18,000	-	-
TOTAL	\$ 15,290,000	\$ 1,460,900	\$ 345,000	\$ 2,664

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
2021	\$ 283,732	\$ 19,283
2022	45,005	15,365
2023	45,903	14,467
2024	46,820	13,550
2025	47,755	12,615
2026	48,709	11,661
2027	49,682	10,687
2028	50,675	9,694
2029	51,689	8,681
2030	52,722	7,648
2031	53,777	6,593
2032	54,853	5,517
2033	37,320	4,526
2034	38,009	3,836
2035	38,712	3,133
2036	39,428	2,418
2037	40,156	1,689
2038	40,899	947
2039	20,732	191
TOTAL	\$ 1,086,578	\$ 152,501

Year Ending December 31,	Capital Leases			
	Governmental Activities		Business-Type Activities	
	Principal	Interest	Principal	Interest
2021	\$ 90,321	\$ 13,020	\$ 42,129	\$ 6,727
2022	92,860	10,483	43,455	5,402
2023	95,500	7,840	44,827	4,027
2024	98,251	5,088	46,252	2,603
2025	90,883	2,323	46,022	1,126
2026	16,667	-	-	-
2027	16,662	-	-	-
TOTAL	\$ 501,144	\$ 38,754	\$ 222,685	\$ 19,885

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, 2020, 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	\$ 17,335,000	\$ 1,900,000	\$ 3,945,000	\$ 15,290,000	\$ 1,145,000
Premium on Bonds Payable	132,275	-	50,674	81,601	-
Capital Leases	133,331	414,385	46,572	501,144	90,321
Compensated Absences Payable	4,519,814	1,047,418	903,963	4,663,269	932,654
Net Pension Liability - IMRF	3,094,604	-	2,644,006	450,598	-
Net Pension Liability - Police Pension	39,828,444	-	1,502,363	38,326,081	-
Net Pension Liability - Firefighters' Pension	50,377,800	752,878	-	51,130,678	-
Total OPEB Liability	27,601,362	6,644,235	-	34,245,597	1,372,627
Claims Payable	569,995	615,926	284,997	900,924	450,462
TOTAL GOVERNMENTAL ACTIVITIES	\$ 143,592,625	\$ 11,374,842	\$ 9,377,575	\$ 145,589,892	\$ 3,991,064

For the governmental activities, the compensated absences, net pension liability, 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
BUSINESS-TYPE ACTIVITIES					
General Obligation Bonds					
Water	\$ 549,875	\$ -	\$ 273,875	\$ 276,000	\$ 276,000
Airport	135,125	-	66,125	69,000	69,000
Total General Obligation Bonds	685,000	-	340,000	345,000	345,000
IEPA Loans					
Water	1,600,094	-	513,516	1,086,578	283,732
Net Pension Liability - IMRF					
Water	1,022,833	-	873,900	148,933	-
Airport	84,485	-	72,183	12,302	-
Total Net Pension Liability - IMRF	1,107,318	-	946,083	161,235	-

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
BUSINESS-TYPE ACTIVITIES					
(Continued)					
Compensated Absences					
Water	\$ 407,260	\$ 21,700	\$ 81,452	\$ 347,508	\$ 69,502
Airport	46,343	-	39,060	7,283	364
Total Compensated Absences	453,603	21,700	120,512	354,791	69,866
Total OPEB Liability					
Water	1,112,915	267,902	-	1,380,817	55,346
Airport	34,118	8,212	-	42,330	1,697
Total OPEB Liability	1,147,033	276,114	-	1,423,147	57,043
Asset Retirement Obligation					
Water	450,000	-	-	450,000	-
Capital Leases					
Water	-	231,610	8,925	222,685	42,129
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 5,443,048	\$ 529,424	\$ 1,929,036	\$ 4,043,436	\$ 797,770

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, 2020, there were four IDRBs outstanding totaling \$7,596,091.

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. Current Refunding

On November 19, 2020, the City issued \$1,900,000 of the Series 2020 General Obligation Refunding Bonds to currently refund \$715,000 of the Series 2010C General Obligation Refunding Bonds, \$725,000 of the Series 2013B General Obligation Bonds, and \$20,000 of the Series 2019 General Obligation Refunding Bonds. The refunded bonds were paid from escrow on November 19, 2020. As a result of the refunding, the City achieved negative cash flow of \$71,108 and an economic loss on the refunding of \$73,240.

6. 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 private insurance companies 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.

6. RISK MANAGEMENT (Continued)

Intergovernmental Personnel Benefit Cooperative

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

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 78% 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 22% 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, 2020 (most recent available) of \$557,919. This amount was declared as a dividend to the City and, therefore, has been recorded as a receivable in the Health Insurance Fund of \$557,919.

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)

6. 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, 2020, 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, 2019 and 2020 are as follows:

	Workers' Compensation and Liability/Property	
	2019	2020
CLAIMS PAYABLE, JANUARY 1	\$ 837,356	\$ 569,995
Add Claims Incurred	202,607	572,573
Less Claims Paid	(469,968)	(241,644)
CLAIMS PAYABLE, DECEMBER 31	<u>\$ 569,995</u>	<u>\$ 900,924</u>

7. INDIVIDUAL FUND DISCLOSURES

A. Due From/To Other Funds

	Due From	Due To
General		
Nonmajor Governmental	\$ 9,000	\$ -
Total General	<u>9,000</u>	<u>-</u>
Nonmajor Governmental		
General Debt Service Fund	-	9,000
Motor Fuel Tax	15,432	-
SSA #6	-	15,432
Total Nonmajor Governmental Funds	<u>15,432</u>	<u>24,432</u>
TOTAL	<u>\$ 24,432</u>	<u>\$ 24,432</u>

Amounts will be repaid within the next fiscal year.

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

7. INDIVIDUAL FUND DISCLOSURES (Continued)

B. Interfund Transfers

Interfund transfers between funds for the year ended December 31, 2020 were as follows:

	Transfers In	Transfers Out
General		
Nonmajor Governmental	\$ 500,000	\$ 1,780,685
Nonmajor Enterprise	236,000	-
Water	311,000	-
Airport	-	51,000
Total General	<u>1,047,000</u>	<u>1,831,685</u>
Tax Increment Financing #1		
Nonmajor Governmental	-	5,470,000
Airport	-	37,646
Total Tax Increment Financing #1	<u>-</u>	<u>5,507,646</u>
Nonmajor Governmental		
General	1,780,685	500,000
Tax Increment Financing #1	5,470,000	-
Water	-	8,704
Total Nonmajor Governmental	<u>7,250,685</u>	<u>508,704</u>
Water		
General	-	311,000
Nonmajor Governmental	8,704	-
Total Water	<u>8,704</u>	<u>311,000</u>
Airport		
General	51,000	-
Tax Increment Financing #1	37,646	-
Total Airport	<u>88,646</u>	<u>-</u>
Nonmajor Enterprise		
General	-	236,000
Total Nonmajor Enterprise	<u>-</u>	<u>236,000</u>
TOTAL	<u><u>\$ 8,395,035</u></u>	<u><u>\$ 8,395,035</u></u>

7. INDIVIDUAL FUND DISCLOSURES (Continued)

B. Interfund Transfers (Continued)

The purpose of significant transfers is as follows:

- \$1,778,985 transferred from the General Fund to the Nonmajor Governmental Fund (General Debt Service) to cover debt service payments. This transfer will not be repaid. \$1,700 transferred from the General Fund to the Nonmajor Governmental Fund (Capital Equipment) to fund vehicle and equipment purchases. This transfer will not be repaid.
- \$311,000 transferred from the Water Fund to the General Fund to cover payment in lieu of taxes. This transfer will not be repaid.
- \$500,000 transferred from the Nonmajor Governmental Fund (Capital Equipment) to the General Fund to cover deficits related to the COVID-19 pandemic. This transfer will not be repaid.
- \$1,195,000 transferred from the Tax Increment Financing #1 Fund to the Nonmajor Government Fund (Tax Increment Financing Debt Service) to cover debt service payments. This transfer will not be repaid.
- \$4,275,000 transferred from the Tax Increment Financing #1 Fund to the Nonmajor Government Fund (Tax Increment Financing #3) to connect the two tax increment financing districts. This transfer will not be repaid.

8. LEGAL COMPLIANCE AND ACCOUNTABILITY

Deficit Fund Balances/Net Position of Individual Funds

The following funds had deficit fund balances/net position as of December 31, 2020:

<u>Fund</u>	<u>Deficit Balance</u>
General Debt Service	\$ 6,782

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

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 agreement with DeKalb County to share in the sales tax revenues generated from companies located within certain property developments through the fiscal year 2033. The total rebate expenditures incurred during the year ended December 31, 2020 was \$1,567,782 and the total rebate revenue earned during the year ended December 31, 2020 was \$150,302.

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 governmental activities.

	City	Library	Total
Beginning OPEB			
Liability at January 1, 2020	\$ 28,748,394	\$ 419,809	\$ 29,168,203
Ending OPEB			
at December 31, 2020	35,668,743	520,866	36,189,609

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, 2020, membership consisted of:

Retirees and Beneficiaries Currently Receiving Benefits	151
Terminated Employees Entitled to Benefits but not yet Receiving Them	-
Active Employees	187
TOTAL	338
Participating Employers	1

D. Total OPEB Liability

The City's total OPEB liability of \$36,189,609 was measured as of December 31, 2020 and was determined by an actuarial valuation as of the same date.

E. Actuarial Assumptions and Other Inputs

The total OPEB liability at December 31, 2020, as determined by an actuarial valuation as of December 31, 2020 actuarial valuation, was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified.

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

10. OTHER POSTEMPLOYMENT BENEFITS (Continued)

E. Actuarial Assumptions and Other Inputs (Continued)

Actuarial Cost Method	Entry-Age Normal
Actuarial Value of Assets	Not applicable
Inflation	2.50%
Discount Rate	1.93%
Healthcare Cost Trend Rates	7.50% Initial to 4.00% Ultimate

The discount rate was based on the December 31, 2020 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, 2020	<u>\$ 29,168,203</u>
Changes for the Period	
Service Cost	591,660
Interest	946,717
Differences Between Expected and Actual Experience	1,278,197
Changes in Assumptions	5,655,379
Benefit Payments	<u>(1,450,547)</u>
Net Changes	<u>7,021,406</u>
BALANCES AT DECEMBER 31, 2020	<u>\$ 36,189,609</u>

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.

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

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 1.93% 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 (0.93%) or 1 percentage point higher (2.93%) than the current rate:

	1% Decrease (0.93%)	Current Discount Rate (1.93%)	1% Increase (2.93%)
Total OPEB Liability - City	\$ 40,157,972	\$ 35,668,743	\$ 31,942,133
Total OPEB Liability - Library	586,421	520,866	466,447
TOTAL	\$ 40,744,393	\$ 36,189,609	\$ 32,408,580

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

	1% Decrease (3.00% to 6.50%)	Current Healthcare Rate (4.00% to 7.50%)	1% Increase (5.00% to 8.50%)
Total OPEB Liability - City	\$ 31,623,788	\$ 35,668,743	\$ 40,560,083
Total OPEB Liability - Library	461,798	520,866	592,293
TOTAL	\$ 32,085,586	\$ 36,189,609	\$ 41,152,376

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

10. OTHER POSTEMPLOYMENT BENEFITS (Continued)

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

For the year ended December 31, 2020, the City recognized OPEB expense of \$2,770,841. At December 31, 2020, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ 1,065,164	\$ -
Changes in Assumptions	6,391,031	1,061,321
TOTAL	\$ 7,456,195	\$ 1,061,321

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
2021	\$ 1,208,265	\$ 17,644	\$ 1,225,909
2022	1,208,265	17,644	1,225,909
2023	1,208,265	17,644	1,225,909
2024	1,208,265	17,644	1,225,909
2025	1,469,775	21,463	1,491,238
Thereafter	-	-	-
TOTAL	\$ 6,302,835	\$ 92,039	\$ 6,394,874

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. The Police and Firefighters' Pension Plans do not issue separate reports.

The table below is a summary for all pension plans as of and for the year ended December 31, 2020:

	IMRF	Police Pension	Firefighters' Pension	Total
Net Pension Liability	\$ 691,103	\$ 38,326,081	\$ 51,130,678	\$ 90,147,862
Deferred Outflows of Resources	710,826	4,482,968	5,027,613	10,221,407
Deferred Inflows of Resources	5,370,701	3,313,029	289,730	8,973,460
Pension Expense	(358,715)	4,073,245	6,067,606	9,782,136

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, 2020, IMRF membership consisted of:

Inactive Employees or their Beneficiaries	
Currently Receiving Benefits	179
Inactive Employees Entitled to but not yet Receiving Benefits	107
Active Employees	91
TOTAL	377

11. DEFINED BENEFIT PENSION PLANS

A. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Benefits Provided

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

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

Contributions

Participating members are required to contribute 4.50% of their annual salary to IMRF. The City is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer contribution for the year ended December 31, 2020 was 14.89% of covered payroll.

Actuarial Assumptions

The City's net pension liability was measured as of December 31, 2020 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, 2020
Actuarial Cost Method	Entry-Age Normal
Assumptions	
Inflation	2.25%
Salary Increases	2.85% to 13.75%
Interest Rate	7.25%
Cost of Living Adjustments	3.00%
Asset Valuation Method	Fair Value

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

Discount Rate

The discount rate used to measure the total pension liability at December 31, 2020 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, 2020	\$ 61,610,893	\$ 56,864,567	\$ 4,746,326
Changes for the Period			
Service Cost	636,181	-	636,181
Interest	4,365,817	-	4,365,817
Difference Between Expected and Actual Experience	1,165,144	-	1,165,144
Changes in Assumptions	(494,343)	-	(494,343)
Employer Contributions	-	1,005,799	(1,005,799)
Employee Contributions	-	305,562	(305,562)
Net Investment Income	-	8,135,774	(8,135,774)
Benefit Payments and Refunds	(3,421,634)	(3,421,634)	-
Other (Net Transfer)	-	280,887	(280,887)
Net Changes	2,251,165	6,306,388	(4,055,223)
BALANCES AT DECEMBER 31, 2020	\$ 63,862,058	\$ 63,170,955	\$ 691,103

There were changes in assumptions related to salary rates, price inflation, retirement age, and mortality rates.

	City	Library	Total
Beginning Net Pension Liability at January 1, 2020	\$ 4,201,922	\$ 544,404	\$ 4,746,326
Employer Contributions	884,616	121,183	1,005,799
Ending Net Pension Liability at December 31, 2020	611,833	79,270	691,103

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, 2020, the City recognized pension expense of \$(325,737) and the Library recognized pension expense of \$(32,978).

At December 31, 2020, the City reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	\$ 710,826	\$ 63,963
Changes in Assumption	-	301,587
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	5,005,151
TOTAL	\$ 710,826	\$ 5,370,701

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

Year Ending December 31,	City	Library	Total
2021	\$ (1,226,778)	\$ (158,942)	\$ (1,385,720)
2022	(407,844)	(52,840)	(460,684)
2023	(1,768,467)	(229,124)	(1,997,591)
2024	(722,299)	(93,581)	(815,880)
2025	-	-	-
Thereafter	-	-	-
TOTAL	\$ (4,125,388)	\$ (534,487)	\$ (4,659,875)

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 (Continued)

	City	Library	Total
Share of Deferred Outflows	\$ 629,294	\$ 81,532	\$ 710,826
Share of Deferred Inflows	(4,754,682)	(616,019)	(5,370,701)
TOTAL	\$ (4,125,388)	\$ (534,487)	\$ (4,659,875)

Discount Rate Sensitivity

The following is a sensitive 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	\$ 7,089,760	\$ 611,833	\$ (4,557,643)
Net Pension Liability (Asset) - Library	918,554	79,270	(590,491)
TOTAL	\$ 8,008,314	\$ 691,103	\$ (5,148,134)

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, 2020, the measurement date, membership consisted of:

Inactive Plan Members Currently Receiving Benefits	59
Inactive Plan Members Entitled to but not yet Receiving Benefits	8
Active Plan Members	<u>59</u>
 TOTAL	 <u><u>126</u></u>

Benefits Provided

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

11. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Benefits Provided (Continued)

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with ten or more years of creditable service are entitled to receive an annual retirement benefit equal to the greater of the average monthly salary obtaining by dividing the total salary during the 48 consecutive months of service within the last 60 months in which the total salary was the highest by the number of months in that period; or the average monthly salary obtained by dividing the total salary of the police officer during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Police officers' salary for pension purposes is capped at \$106,800, plus the lesser of ½ of the annual change in the Consumer Price Index or 3% compounded. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years may retire at or after age 50 and receive a reduced benefit (i.e., ½% for each month under 55). The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1st 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, 2020, the City's contribution was 60.66% 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, 2020.

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%	(.10%)
Fixed Income	32%	
Aggregate Bonds		1.10%
Investment Grade Corporates		1.40%
Intermediate U.S. Treasuries		.70%
High Yield		3.20%
Equities	65%	

11. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Investment Policy (Continued)

Further, the policy diversifies in the following equity categories:

Asset Class	Target	Long-Term Expected Real Rate of Return
Domestic Equities	55%	
Large Caps		3.60%
Mid Caps		3.90%
Small Caps		4.50%
Commodities		0.50%
International Equities	5%	
Developed Foreign		5.20%
Emerging Markets		7.20%
Real Estate	5%	4.00%

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% 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, 2020 are listed in the table above.

Investment Concentrations

At December 31, 2020, 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)

11. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Investment Rate of Return

For the year ended December 31, 2020, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 13.52%. 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

The following table presents the investments and maturities of the Fund's debt securities as of December 31, 2020:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	Greater Than 10
U.S. Treasury Obligations	\$ 6,234,872	\$ 2,695,166	\$ 3,539,706	\$ -	\$ -
U.S. Agency Obligations	2,537,084	-	1,554,794	-	982,290
Corporate Bonds	2,306,550	604,284	1,702,266	-	-
TOTAL	\$ 11,078,506	\$ 3,299,450	\$ 6,796,766	\$ -	\$ 982,290

Interest 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.

11. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Interest Valuations (Continued)

The Fund has the following recurring fair value measurements as of December 31, 2020: Mutual funds of \$29,485,798, are valued using quoted market prices (Level 1 inputs); U.S. Treasury obligations, U.S. agency obligations, and corporate bonds of \$11,078,506 are significant other observable inputs and are part of a limited secondary market (Level 2 inputs).

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.

Credit Risk

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

Custodial Credit Risk

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

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

11. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Discount Rate

The discount rate used to measure the total pension liability at December 31, 2020 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, 2020	\$ 79,927,589	\$ 40,099,145	\$ 39,828,444
Changes for the Period			
Service Cost	1,262,298	-	1,262,298
Interest	5,547,727	-	5,547,727
Difference Between Expected and Actual Experience	989,646	-	989,646
Changes in Assumptions	-	-	-
Changes in Benefit Terms	-	-	-
Employer Contributions	-	3,442,572	(3,442,572)
Employee Contributions	-	587,004	(587,004)
Buy Back Contributions	175,320	175,320	-
Net Investment Income	-	5,356,263	(5,356,263)
Benefit Payments and Refunds	(3,873,301)	(3,873,301)	-
Administrative Expense	-	(83,805)	83,805
Net Changes	4,101,690	5,604,053	(1,502,363)
BALANCES AT DECEMBER 31, 2020	\$ 84,029,279	\$ 45,703,198	\$ 38,326,081

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, 2020
Actuarial Cost Method	Entry-Age Normal
Assumptions	
Inflation	2.50%
Salary Increases	4.50%
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	\$ 50,416,564	\$ 38,326,081	\$ 28,471,561

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

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, 2020, the City recognized pension expense of \$4,073,245. At December 31, 2020, the City reported deferred outflows of resources and deferred inflows of resources related to the police pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	\$ 1,194,225	\$ 89,509
Changes in Assumptions	3,288,743	-
Net Difference Between Projected and Actual		
Earnings on Pension Plan Investments	-	3,223,520
TOTAL	\$ 4,482,968	\$ 3,313,029

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>	
2021	\$ 491,724
2022	787,633
2023	(344,358)
2024	69,999
2025	164,941
Thereafter	-
TOTAL	\$ 1,169,939

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, 2020, the measurement date, membership consisted of:

Inactive Plan Members Currently Receiving Benefits	61
Inactive Plan Members Entitled to but not yet Receiving Benefits	6
Active Plan Members	<u>50</u>
TOTAL	<u><u>117</u></u>

11. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Benefits Provided

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

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

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

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, 2020, the City's contribution was 79.20% of covered payroll.

Investment Policy

ILCS limits the Fund's 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, corporate equity and corporate debt securities, and real estate investment trusts. During the year, the following changes to the investment policy were approved by the Board of Trustees: target allocations across asset classes were adjusted.

11. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Investment Policy (Continued)

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	0%	0.00%
Fixed Income		
U.S. Treasury Bills	1%	0.20%
Intermediate	36%	1.50%
Equities		
Large Cap	6%	4.45%
Large Cap Value	7%	4.70%
Mid Cap Value	7%	5.20%
Small Cap	7%	5.60%
Small Cap Value	7%	6.50%
International Developed	6%	4.45%
International Value	6%	6.60%
International Small	6%	7.45%
Emerging Markets	8%	7.50%
U.S. Real Estate	3%	3.90%

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 3% factor for inflation and investment expense. The long-term expected rates of return are the best estimate ranges of expected future real rates of return (net of pension plan investment expense and inflation) for each major assets class. Best estimates or geometric real rates of return excluding inflation for each major asset class included in the Fund's target asset allocation as of December 31, 2020 are listed in the table above.

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

11. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Concentrations

At December 31, 2020, 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.

Investment Rate of Return

For the year ended December 31, 2020, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 6.90%. 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

The following table presents the investments and maturities of the Fund's debt securities as of December 31, 2020:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	Greater Than 10
U.S. Treasury Obligations	\$ 2,068,095	\$ -	\$ 653,481	\$ 1,258,664	\$ 155,950
U.S. Agency Obligations	2,456,056	-	937,159	649,847	869,050
Corporate Bonds	5,518,798	447,132	3,483,982	1,438,490	149,194
Municipal Bonds	322,721	81,246	241,475	-	-
TOTAL	\$ 10,365,670	\$ 528,378	\$ 5,316,097	\$ 3,347,001	\$ 1,174,194

11. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Firefighters' 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, 2020: Mutual funds of \$22,276,378 are valued using quoted market prices (Level 1 inputs); U.S. Treasury obligations, U.S. agency obligations, corporate bonds, and municipal bonds of \$10,365,670 are significant other observable inputs and are part of a limited secondary market (Level 2 inputs).

Interest rate risk is the risk that change 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.

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, Municipal Bonds, and Corporate Bonds. The U.S. agencies are rated A+ to AA+ and U.S. treasuries are rated AA+ by Standard and Poor's. The corporate bonds are rated BBB- to AAA and municipal bonds are rated A to 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)

Firefighters' Pension Plan (Continued)

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.

Changes in the Net Pension Liability

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2020	\$ 82,056,149	\$ 31,678,349	\$ 50,377,800
Changes for the Period			
Service Cost	1,271,382	-	1,271,382
Interest	5,687,444	-	5,687,444
Difference Between Expected and Actual Experience	345,203	-	345,203
Changes in Assumptions	-	-	-
Changes in Benefit Terms	-	-	-
Employer Contributions	-	3,951,651	(3,951,651)
Employee Contributions	-	496,359	(496,359)
Net Investment Income	-	2,134,057	(2,134,057)
Benefit Payments and Refunds	(4,156,663)	(4,156,663)	-
Administrative Expense	-	(30,916)	30,916
Net Changes	3,147,366	2,394,488	752,878
BALANCES AT DECEMBER 31, 2020	\$ 85,203,515	\$ 34,072,837	\$ 51,130,678

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, 2020
Actuarial Cost Method	Entry-Age Normal
Assumptions	
Inflation	2.50%
Salary Increases	4.50%
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	\$ 62,966,785	\$ 51,130,678	\$ 41,435,219

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

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, 2020, the City recognized pension expense of \$6,067,606. At December 31, 2020, the City reported deferred outflows of resources and deferred inflows of resources related to the firefighters' pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	\$ 1,272,743	\$ 289,730
Changes in Assumption	3,613,250	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	141,620	-
TOTAL	<u>\$ 5,027,613</u>	<u>\$ 289,730</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:

<u>Year Ending December 31,</u>	
2021	\$ 1,642,541
2022	1,710,100
2023	583,169
2024	744,539
2025	57,534
Thereafter	-
TOTAL	<u>\$ 4,737,883</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
ASSETS			
Cash and Short-Term Investments	\$ 4,592,748	\$ 699,612	\$ 5,292,360
Investments			
U.S. Treasury Obligations	6,234,872	2,068,095	8,302,967
U.S. Agency Obligations	2,537,084	2,456,056	4,993,140
Corporate Bonds	2,306,550	5,518,798	7,825,348
Municipal Bonds	-	322,721	322,721
Mutual Funds	29,485,798	22,276,378	51,762,176
Receivables			
Accrued Interest	32,326	55,234	87,560
Due from City	538,412	676,780	1,215,192
Prepaid Expenses	3,064	250	3,314
Total Assets	45,730,854	34,073,924	79,804,778
LIABILITIES			
Accounts Payable	27,656	1,087	28,743
Total Liabilities	27,656	1,087	28,743
NET POSITION RESTRICTED FOR PENSIONS	\$ 45,703,198	\$ 34,072,837	\$ 79,776,035

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
ADDITIONS			
Contributions			
Employer	\$ 3,442,572	\$ 3,951,651	\$ 7,394,223
Employee	762,324	496,359	1,258,683
Total Contributions	4,204,896	4,448,010	8,652,906
Investment Income			
Net Appreciation in Fair Value of Investments	4,779,726	1,523,894	6,303,620
Interest	635,014	654,949	1,289,963
Total Investment Income	5,414,740	2,178,843	7,593,583
Less Investment Expense	(58,477)	(44,786)	(103,263)
Net Investment Income	5,356,263	2,134,057	7,490,320
Total Additions	9,561,159	6,582,067	16,143,226
DEDUCTIONS			
Administrative Expenses	83,805	30,916	114,721
Benefits and Refunds	3,873,301	4,156,663	8,029,964
Total Deductions	3,957,106	4,187,579	8,144,685
NET INCREASE	5,604,053	2,394,488	7,998,541
NET POSITION RESTRICTED FOR PENSIONS			
January 1	40,099,145	31,678,349	71,777,494
December 31	\$ 45,703,198	\$ 34,072,837	\$ 79,776,035

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

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, 2020:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	Greater Than 10
Negotiable Certificates of Deposit	\$ 476,503	\$ 175,639	\$ 300,864	\$ -	\$ -
U.S. Treasury Obligations	76,362	25,187	51,175	-	-
TOTAL	\$ 552,865	\$ 200,826	\$ 352,039	\$ -	\$ -

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, 2020: negotiable certificates of deposit and U.S. treasury obligations of \$552,865 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. U.S. treasury obligations are rated AA+ by Standard and Poor's.

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 2019 are levied in December 2019 and attach as an enforceable lien on the property on January 1, 2019. Tax bills are prepared by the County and issued on or about May 1, 2020 and August 1, 2020, and are due and collectible on or about June 1, 2020 and September 1, 2020. The County collects the taxes and remits them periodically to the City. Those 2019 taxes were intended to finance the year ended December 31, 2020. The 2020 levy, which attached as a lien on property as January 1, 2020, is intended to finance the 2021 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, 2020:

	Beginning Balances	Increases	Decreases	Ending Balances
GOVERNMENTAL ACTIVITIES				
Capital Assets Not Being Depreciated				
Land	\$ 1,558,032	\$ -	\$ -	\$ 1,558,032
Total Capital Assets not Being Depreciated	1,558,032	-	-	1,558,032
Capital Assets Being Depreciated				
Buildings and Improvements	24,496,293	-	-	24,496,293
Equipment and Furniture	227,010	-	-	227,010
Total Capital Assets Being Depreciated	24,723,303	-	-	24,723,303
Less Accumulated Depreciation for				
Buildings and Improvements	1,897,393	604,449	-	2,501,842
Equipment and Furniture	209,479	9,785	-	219,264
Total Accumulated Depreciation	2,106,872	614,234	-	2,721,106
Total Capital Assets Being Depreciated, Net	22,616,431	(614,234)	-	22,002,197
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	\$ 24,174,463	\$ (614,234)	\$ -	\$ 23,560,229

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

GOVERNMENTAL ACTIVITIES	
Culture and Recreation	<u>\$ 614,234</u>
TOTAL DEPRECIATION EXPENSE -	
GOVERNMENTAL ACTIVITIES	<u><u>\$ 614,234</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	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	\$ 5,290,000	\$ -	\$ 305,000	\$ 4,985,000	\$ 315,000
TOTAL		\$ 5,290,000	\$ -	\$ 305,000	\$ 4,985,000	\$ 315,000

Loans Payable

The Library enters into loans payable for the acquisition of capital equipment. The loans payable were issued directly to a bank. Loans payable currently outstanding are as follows:

Issue	Fund Debt Retired by	Balances January 1	Additions	Reductions	Balances December 31	Current Portion
\$3,000,000 Loan Payable of 2015 by direct placement dated June 5, 2015 matures on March 17, 2018, plus interest at prime rate (3.75%) at December 31, 2017	Library General	\$ 612,774	\$ -	\$ 456,916	\$ 155,858	\$ 155,858
TOTAL		\$ 612,774	\$ -	\$ 456,916	\$ 155,858	\$ 155,858

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

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

E. Long-Term Debt (Continued)

Debt Certificates

The City issues debt certificates on behalf of the Library to provide funds for the acquisition and construction of major capital facilities. The debt certificates were issued directly to a bank. Debt certificates currently outstanding are as follows:

Issue	Fund Debt Retired by	Balances January 1	Issuances	Retirements	Balances December 31	Current Portion
\$1,000,000 2011 Series Debt Certificates by direct placement, dated December 16, 2011, due in annual installments of \$111,000, plus interest of 2.96% through July 1, 2020	Library General	\$ 111,111	\$ -	\$ 111,111	\$ -	\$ -
TOTAL		\$ 111,111	\$ -	\$ 111,111	\$ -	\$ -

Debt Service Requirements to Maturity

Year Ending December 31,	General Obligation Bonds		Loans Payable - Direct Placement	
	Principal	Interest	Principal	Interest
2021	\$ 315,000	\$ 170,350	\$ 155,858	\$ 5,573
2022	325,000	160,750	-	-
2023	335,000	150,850	-	-
2024	345,000	140,650	-	-
2025	355,000	130,150	-	-
2026	365,000	118,894	-	-
2027	375,000	106,400	-	-
2028	390,000	93,013	-	-
2029	405,000	78,594	-	-
2030	420,000	62,600	-	-
2031	435,000	45,500	-	-
2032	450,000	27,800	-	-
2033	470,000	9,400	-	-
TOTAL	\$ 4,985,000	\$ 1,294,951	\$ 155,858	\$ 5,573

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

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, 2020, 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	\$ 5,290,000	\$ -	\$ 305,000	\$ 4,985,000	\$ 315,000
Loans Payable - Direct Placement	612,774	-	456,916	155,858	155,858
Debt Certificates Payable - Direct Placement	111,111	-	111,111	-	-
Compensated Absences Payable	32,805	26,631	6,561	52,875	10,575
Net Pension Liability - IMRF	544,404	-	465,134	79,270	-
Total OPEB Liability	419,809	101,057	-	520,866	20,877
TOTAL GOVERNMENTAL ACTIVITIES	\$ 7,010,903	\$ 127,688	\$ 1,344,722	\$ 5,793,869	\$ 502,310

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

13. TAX ABATEMENTS

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

For the year ended December 31, 2020, the City rebated 50% of the City portion of the property tax levy for the 3M distribution center located at 1650 Macom Drive. This is the third year of the five-year abatement. The abatement for the year amounted to \$78,929.

14. SUBSEQUENT EVENT

Subsequent to December 31, 2020, the City received seven vehicles under an existing lease agreement and the vehicles will be recognized as capital lease liabilities during fiscal year 2021. The value of these seven vehicles is approximately \$341,296 and they will be paid over 60 month terms with interest rates ranging from 5.50% - 6.60%.

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF DEKALB, ILLINOIS

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

Last Seven Fiscal Years

FISCAL YEAR ENDED	JUNE 30, 2015	JUNE 30, 2016	DECEMBER 31, 2016*	DECEMBER 31, 2017	DECEMBER 31, 2018	DECEMBER 31, 2019	DECEMBER 31, 2020
Actuarially Determined Contribution	\$ 1,234,927	\$ 1,106,410	\$ 610,585	\$ 1,120,679	\$ 1,068,890	\$ 807,655	\$ 1,005,799
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
CONTRIBUTION DEFICIENCY (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered Payroll	\$ 6,138,945	\$ 6,850,602	\$ 3,739,039	\$ 7,312,033	\$ 7,266,420	\$ 6,624,393	\$ 6,754,870
Contributions as a Percentage of Covered Payroll	20.12%	16.15%	16.33%	15.33%	14.71%	12.19%	14.89%

*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 23 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 3.35% to 14.25% compounded annually, and postretirement benefit increases of 3.25% compounded annually.

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

(See independent auditor's report.)

CITY OF DEKALB, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
POLICE PENSION FUND

Last Eight Fiscal Years

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

*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 20 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 4.00%.

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

(See independent auditor's report.)

CITY OF DEKALB, ILLINOIS

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

Last Eight Fiscal Years

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

*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 20 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 4.00%.

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

Last Seven Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2014	2015	2016
TOTAL PENSION LIABILITY			
Service Cost	\$ 708,539	\$ 681,650	\$ 744,857
Interest	3,499,944	3,822,530	4,008,711
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience	940,811	459,522	(502,701)
Changes of Assumptions	1,655,050	66,340	(267,155)
Benefit Payments, Including Refunds of Member Contributions	(2,279,953)	(2,414,792)	(2,579,844)
Net Change in Total Pension Liability	4,524,391	2,615,250	1,403,868
Total Pension Liability - Beginning	47,513,928	52,038,319	54,653,569
TOTAL PENSION LIABILITY - ENDING	\$ 52,038,319	\$ 54,653,569	\$ 56,057,437
PLAN FIDUCIARY NET POSITION			
Contributions - Employer	\$ 1,417,780	\$ 1,122,559	\$ 1,190,069
Contributions - Member	292,711	351,553	332,849
Net Investment Income	2,586,081	223,883	3,018,640
Benefit Payments, Including Refunds of Member Contributions	(2,279,953)	(2,414,792)	(2,579,844)
Administrative Expense	550,760	162,122	(9,392)
Net Change in Plan Fiduciary Net Position	2,567,379	(554,675)	1,952,322
Plan Net Fiduciary Position - Beginning	42,679,497	45,246,876	44,692,201
PLAN NET FIDUCIARY POSITION - ENDING	\$ 45,246,876	\$ 44,692,201	\$ 46,644,523
EMPLOYER'S NET PENSION LIABILITY	\$ 6,791,443	\$ 9,961,368	\$ 9,412,914
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	86.90%	81.80%	83.20%
Covered Payroll	\$ 6,138,945	\$ 6,850,602	\$ 7,288,918
Employer's Net Pension Liability as a Percentage of Covered Payroll	110.60%	145.40%	129.10%
2014 - Changes in assumptions related to the investment rate of return, retirement age, and mortality rates.			
2015 - Changes in assumptions related to retirement age and mortality rates.			
2016 - Changes in assumption related to the discount rate.			
2017 - Changes in assumption related to the mortality rate.			
2018 - Changes in assumption related to the investment rate of return.			
2020 - Changes in assumptions related to salary rates, price inflation, retirement age, and mortality rates.			

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

	2017	2018	2019	2020
\$	759,129	\$ 697,252	\$ 681,980	\$ 636,181
	4,124,175	4,123,636	4,268,558	4,365,817
	-	-	-	-
	(135,610)	649,797	(247,821)	1,165,144
	(1,715,186)	1,620,019	-	(494,343)
	(2,896,009)	(3,121,485)	(3,254,979)	(3,421,634)
	136,499	3,969,219	1,447,738	2,251,165
	56,057,437	56,193,936	60,163,155	61,610,893
\$	56,193,936	\$ 60,163,155	\$ 61,610,893	\$ 63,862,058
\$	1,120,679	\$ 1,068,890	\$ 807,655	\$ 1,005,799
	331,025	328,546	352,798	305,562
	8,294,534	(2,996,024)	9,422,576	8,135,774
	(2,896,009)	(3,121,485)	(3,254,979)	(3,421,634)
	(651,218)	1,373,440	39,616	280,887
	6,199,011	(3,346,633)	7,367,666	6,306,388
	46,644,523	52,843,534	49,496,901	56,864,567
\$	52,843,534	\$ 49,496,901	\$ 56,864,567	\$ 63,170,955
\$	3,350,402	\$ 10,666,254	\$ 4,746,326	\$ 691,103
	94.00%	82.30%	92.30%	98.90%
\$	7,312,033	\$ 7,266,420	\$ 6,624,393	\$ 6,754,870
	45.80%	146.80%	71.60%	10.20%

(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 Eight Fiscal Years

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

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

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

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.

	DECEMBER 31, 2016**	DECEMBER 31, 2017	DECEMBER 31, 2018	DECEMBER 31, 2019	DECEMBER 31, 2020
\$	581,851	\$ 1,128,282	\$ 1,277,570	\$ 1,317,747	\$ 1,262,298
	2,278,348	4,836,434	4,929,583	5,311,220	5,547,727
	-	-	-	289,014	-
	(30,834)	295,761	171,947	216,761	989,646
	2,685,767	2,817,069	2,467,482	-	-
	11,240	-	-	-	175,320
	(1,447,549)	(3,238,369)	(3,341,647)	(3,527,953)	(3,873,301)
	4,078,823	5,839,177	5,504,935	3,606,789	4,101,690
	60,897,865	64,976,688	70,815,865	76,320,800	79,927,589
\$	64,976,688	\$ 70,815,865	\$ 76,320,800	\$ 79,927,589	\$ 84,029,279
\$	2,085,233	\$ 2,485,107	\$ 2,989,632	\$ 3,079,439	\$ 3,442,572
	282,997	579,016	653,454	579,091	587,004
	11,240	-	-	-	175,320
	1,516,374	4,291,762	(2,080,446)	6,634,742	5,356,263
	(1,447,549)	(3,238,369)	(3,341,647)	(3,527,953)	(3,873,301)
	(21,998)	(37,520)	(48,498)	(44,897)	(83,805)
	2,426,297	4,079,996	(1,827,505)	6,720,422	5,604,053
	28,699,935	31,126,232	35,206,228	33,378,723	40,099,145
\$	31,126,232	\$ 35,206,228	\$ 33,378,723	\$ 40,099,145	\$ 45,703,198
\$	33,850,456	\$ 35,609,637	\$ 42,942,077	\$ 39,828,444	\$ 38,326,081
	47.90%	49.70%	43.70%	50.20%	54.40%
\$	5,417,619	\$ 5,831,117	\$ 5,937,493	\$ 5,626,249	\$ 5,675,658
	624.80%	610.70%	723.20%	707.90%	675.30%

(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 Eight Fiscal Years

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

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

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

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.

DECEMBER 31, 2016**	DECEMBER 31, 2017	DECEMBER 31, 2018	DECEMBER 31, 2019	DECEMBER 31, 2020
\$ 560,373	\$ 1,122,905	\$ 1,205,485	\$ 1,242,933	\$ 1,271,382
2,345,602	4,976,209	4,988,105	5,400,159	5,687,444
-	-	-	334,620	-
26,697	(656,039)	404,229	1,121,118	345,203
2,745,788	2,872,839	2,967,274	-	-
80,812	-	-	-	-
(1,607,243)	(3,436,210)	(3,542,390)	(3,889,742)	(4,156,663)
4,152,029	4,879,704	6,022,703	4,209,088	3,147,366
62,792,625	66,944,654	71,824,358	77,847,061	82,056,149
\$ 66,944,654	\$ 71,824,358	\$ 77,847,061	\$ 82,056,149	\$ 85,203,515
\$ 2,512,630	\$ 2,968,723	\$ 3,466,072	\$ 3,503,332	\$ 3,951,651
257,245	521,427	496,108	533,079	496,359
80,812	-	-	-	-
1,447,151	3,139,804	(2,414,863)	4,302,793	2,134,057
(1,607,243)	(3,436,210)	(3,542,390)	(3,889,742)	(4,156,663)
(17,540)	(32,382)	(43,134)	(38,784)	(30,916)
2,673,055	3,161,362	(2,038,207)	4,410,678	2,394,488
23,471,461	26,144,516	29,305,878	27,267,671	31,678,349
\$ 26,144,516	\$ 29,305,878	\$ 27,267,671	\$ 31,678,349	\$ 34,072,837
\$ 40,800,138	\$ 42,518,480	\$ 50,579,390	\$ 50,377,800	\$ 51,130,678
39.10%	40.80%	35.00%	38.60%	40.00%
\$ 4,895,248	\$ 5,102,831	\$ 5,080,355	\$ 4,998,383	\$ 4,989,244
833.50%	833.20%	995.60%	1,007.90%	1,024.80%

(See independent auditor's report.)

CITY OF DEKALB, ILLINOIS

**SCHEDULE OF INVESTMENT RETURNS
POLICE PENSION FUND**

Last Eight Fiscal Years

FISCAL YEAR ENDED	JUNE 30, 2014	JUNE 30, 2015	JUNE 30, 2016	DECEMBER 31, 2016*	DECEMBER 31, 2017	DECEMBER 31, 2018	DECEMBER 31, 2019	DECEMBER 31, 2020
Annual Money-Weighted Rate of Return, Net of Investment Expense	12.36%	1.05%	(0.90%)	5.12%	14.21%	(5.92%)	19.93%	13.52%

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

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 INVESTMENT RETURNS
FIREFIGHTERS' PENSION FUND**

Last Eight Fiscal Years

FISCAL YEAR ENDED	JUNE 30, 2014	JUNE 30, 2015	JUNE 30, 2016	DECEMBER 31, 2016*	DECEMBER 31, 2017	DECEMBER 31, 2018	DECEMBER 31, 2019	DECEMBER 31, 2020
Annual Money-Weighted Rate of Return, Net of Investment Expense	13.67%	0.73%	(1.53%)	5.93%	12.26%	(8.28%)	16.36%	6.90%

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

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

Last Three Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2018	2019	2020
TOTAL OPEB LIABILITY			
Service Cost	\$ 515,219	\$ 472,536	\$ 591,660
Interest	967,344	1,082,975	946,717
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience	-	-	1,278,197
Changes of Assumptions	(1,857,311)	2,349,501	5,655,379
Benefit Payments, including Refunds of Member Contributions	(1,237,879)	(1,343,099)	(1,450,547)
Net Change in Total OPEB Liability	(1,612,627)	2,561,913	7,021,406
Total OPEB Liability - Beginning	28,218,917	26,606,290	29,168,203
TOTAL OPEB LIABILITY - ENDING	\$ 26,606,290	\$ 29,168,203	\$ 36,189,609
Covered Payroll	\$ 16,439,764	\$ 17,291,344	\$ 15,829,785
Employer's Total OPEB Liability as a Percentage of Covered Payroll	161.84%	168.69%	228.62%

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, 2020

	Original Budget	Final Budget	Actual
REVENUES			
Taxes	\$ 19,295,149	\$ 19,295,149	\$ 17,583,159
Licenses and Permits	675,500	675,500	782,199
Intergovernmental	12,433,538	12,433,538	14,510,638
Charges for Services	3,534,500	3,534,500	3,334,167
Fines and Forfeitures	701,000	701,000	430,660
Investment Income	220,000	220,000	100,315
Miscellaneous	598,570	598,570	542,656
Total Revenues	37,458,257	37,458,257	37,283,794
EXPENDITURES			
General Government	4,757,109	4,702,109	4,609,540
Public Safety	26,357,590	25,684,890	26,222,907
Highways and Streets	3,489,460	3,248,460	2,865,985
Community Development	1,137,317	1,137,317	1,049,645
Total Expenditures	35,741,476	34,772,776	34,748,077
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,716,781	2,685,481	2,535,717
OTHER FINANCING SOURCES (USES)			
Proceeds on Sale of Capital Assets	1,000	1,000	10,674
Transfers In	311,000	811,000	1,047,000
Transfers (Out)	(1,899,340)	(1,714,707)	(1,831,685)
Total Other Financing Sources (Uses)	(1,587,340)	(902,707)	(774,011)
NET CHANGE IN FUND BALANCE	\$ 129,441	\$ 1,782,774	1,761,706
FUND BALANCE, JANUARY 1			10,524,704
FUND BALANCE, DECEMBER 31			\$ 12,286,410

(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, 2020

	Original Budget	Final Budget	Actual
REVENUES			
Intergovernmental			
Federal Grants	\$ 8,632,222	\$ 8,632,222	\$ 6,292,232
Integrated Transit Services	-	-	1,619,493
Interest Income	1,500	1,500	1,796
Miscellaneous	2,160,000	2,160,000	21,292
Total Revenues	10,793,722	10,793,722	7,934,813
EXPENDITURES			
General Government			
Personal Services	259,991	259,991	257,624
Commodities	43,460	43,460	39,932
Contractual Services	9,233,082	9,233,082	7,363,851
Capital Outlay	285,000	285,000	54,851
Total Expenditures	9,821,533	9,821,533	7,716,258
NET CHANGE IN FUND BALANCE			
	<u>\$ 972,189</u>	<u>\$ 972,189</u>	218,555
FUND BALANCE, JANUARY 1			
			<u>2,416,704</u>
FUND BALANCE, DECEMBER 31			
			<u>\$ 2,635,259</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, 2020

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property	\$ 7,280,074	\$ 6,611,022	\$ 6,611,022
Investment Income	100,000	28,951	28,951
Total Revenues	7,380,074	6,639,973	6,639,973
EXPENDITURES			
Community Development			
Contractual Services	3,680,384	3,118,556	3,415,758
Capital Outlay	1,050,000	148,871	189,044
Total Expenditures	4,730,384	3,267,427	3,604,802
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	2,649,690	3,372,546	3,035,171
OTHER FINANCING SOURCES (USES)			
Transfers (Out)	(5,470,000)	(5,507,646)	(5,507,646)
Total Other Financing Sources (Uses)	(5,470,000)	(5,507,646)	(5,507,646)
NET CHANGE IN FUND BALANCE	<u>\$ (2,820,310)</u>	<u>\$ (2,135,100)</u>	(2,472,475)
FUND BALANCE, JANUARY 1			<u>3,253,752</u>
FUND BALANCE, DECEMBER 31			<u><u>\$ 781,277</u></u>

(See independent auditor's report.)

CITY OF DEKALB, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

December 31, 2020

1. BUDGETS

Annual budgets are adopted for all governmental (except for the Tax Increment Financing #2 Fund, Market Square Special Service Area #29 Fund, and Hunter Ridgebrook Special Service Area #30 Fund) and proprietary funds. Budgets are adopted on a basis consistent with GAAP. All annual appropriations lapse at fiscal year end. Encumbrances represent commitments related to unperformed contracts for goods or services. Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of resources are recorded to reserve that portion of the applicable appropriation, is utilized in the governmental and proprietary funds. All outstanding encumbrances lapse at year end and do not carry forward into the subsequent fiscal year unless they are re-appropriated.

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

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

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

2. EXCESS OF ACTUAL EXPENDITURES/EXPENSES OVER BUDGET IN INDIVIDUAL FUNDS

The following funds had expenditures in excess of budget:

Fund	Final Budget	Actual
Equipment Fund	\$ 549,081	\$ 549,356
General Debt Service Fund	1,855,745	1,856,521
Tax Increment Financing #1 Fund	3,267,427	3,604,802

**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 Tax Increment Financing #1 Fund is used to account for redevelopment activities within another defined area of the community in order to eliminate blighted conditions in that area.

CITY OF DEKALB, ILLINOIS

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

For the Year Ended December 31, 2020

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property	\$ 6,269,649	\$ 6,269,649	\$ 6,178,386
Home Rule Sales	6,565,000	6,565,000	5,843,955
Utilities	3,136,000	3,136,000	2,957,600
Franchise	475,000	475,000	418,259
Restaurant/Bar	1,950,000	1,950,000	1,507,052
Miscellaneous	899,500	899,500	677,907
Total Taxes	19,295,149	19,295,149	17,583,159
Licenses and Permits			
Licenses			
Amusement	4,500	4,500	3,825
Liquor	230,000	230,000	281,925
Rooming House	4,500	4,500	7,541
Other	95,000	95,000	62,970
Permits			
Building and Electrical	325,000	325,000	401,158
Parking	1,500	1,500	-
Other	15,000	15,000	24,780
Total Licenses and Permits	675,500	675,500	782,199
Intergovernmental			
State Sales	5,508,000	5,508,000	5,027,826
Income	4,680,389	4,680,389	4,784,693
Local Use	1,441,982	1,441,982	1,966,083
Replacement	190,645	190,645	162,818
Federal Grants	27,500	27,500	2,011,154
TIF Property Tax Surplus	297,271	297,271	295,275
TIF Sales Tax Surplus	287,751	287,751	262,789
Total Intergovernmental	12,433,538	12,433,538	14,510,638

(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, 2020

	Original Budget	Final Budget	Actual
REVENUES (Continued)			
Charges for Services			
Fire Services	\$ 1,042,000	\$ 1,042,000	\$ 1,063,127
Ambulance Fees	2,000,000	2,000,000	1,807,920
Police Services	45,000	45,000	22,412
Zoning Fees	18,000	18,000	12,850
Inspection Fees	5,000	5,000	4,800
Administration Fees	144,000	144,000	144,432
Fuel Sales	55,000	55,000	25,852
Rental Crime Free Registration	193,000	193,000	215,078
Plan Review Fees	30,000	30,000	37,546
Background Check Fee	2,500	2,500	150
Total Charges for Services	3,534,500	3,534,500	3,334,167
Fines and Forfeitures			
Circuit Court	195,000	195,000	97,438
Tow	159,500	159,500	107,582
Police	170,000	170,000	115,994
Abatement	2,500	2,500	750
False Fire Alarm	35,000	35,000	28,600
DUI	21,500	21,500	11,522
Other	117,500	117,500	68,774
Total Fines and Forfeitures	701,000	701,000	430,660
Investment Income	220,000	220,000	100,315
Miscellaneous			
Refunds/Reimbursements	546,070	546,070	525,654
Miscellaneous	52,500	52,500	17,002
Total Miscellaneous	598,570	598,570	542,656
TOTAL REVENUES	\$ 37,458,257	\$ 37,458,257	\$ 37,283,794

(See independent auditor's report.)

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

For the Year Ended December 31, 2020

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT			
Elected Officials	\$ 93,145	\$ 93,145	\$ 78,974
Municipal Band	43,250	43,250	43,250
City Manager's Office Administration	823,617	771,617	761,271
Human Resources Division	271,883	271,883	242,004
General Fund Support Service	2,785,650	2,837,650	2,656,605
Finance Administration	355,374	300,374	269,305
Information and Technology	881,190	881,190	806,169
Less Administrative Costs Charged to Other Departments and Funds	(497,000)	(497,000)	(248,038)
Total General Government	4,757,109	4,702,109	4,609,540
PUBLIC SAFETY			
Police Protection	14,451,112	14,062,112	13,942,144
Fire Protection	11,906,478	11,622,778	12,280,763
Total Public Safety	26,357,590	25,684,890	26,222,907
HIGHWAYS AND STREETS			
Public Works Administration	416,061	416,061	356,328
Public Facilities and Fleet Maintenance	524,199	524,199	388,983
Streets	2,549,200	2,308,200	2,113,198
Engineering	-	-	7,476
Total Highways and Streets	3,489,460	3,248,460	2,865,985
COMMUNITY DEVELOPMENT			
Community Development Administration	626,627	626,627	517,011
Building and Code Enforcement	510,690	510,690	532,634
Total Community Development	1,137,317	1,137,317	1,049,645
TOTAL EXPENDITURES	\$ 35,741,476	\$ 34,772,776	\$ 34,748,077

(See independent auditor's report.)

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

For the Year Ended December 31, 2020

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT			
Elected Officials			
Personnel Services	\$ 70,110	\$ 70,110	\$ 69,850
Commodities	950	950	817
Contractual Services	22,085	22,085	8,307
	<hr/>		
Total Elected Officials	93,145	93,145	78,974
	<hr/>		
Municipal Band			
Contractual Services	43,250	43,250	43,250
	<hr/>		
Total Municipal Band	43,250	43,250	43,250
	<hr/>		
City Manager's Office Administration			
Personnel Services	564,282	564,282	545,469
Commodities	5,045	5,045	1,719
Contractual Services	254,290	202,290	214,083
	<hr/>		
Total City Manager's Office Administration	823,617	771,617	761,271
	<hr/>		
Human Resources Division			
Personnel Services	201,617	201,617	188,021
Commodities	1,905	1,905	807
Contractual Services	68,361	68,361	53,176
	<hr/>		
Total Human Resource Division	271,883	271,883	242,004
	<hr/>		
General Fund Support Service			
Personnel Services	965,650	965,650	965,650
Contractual Services	1,820,000	1,872,000	1,690,955
	<hr/>		
Total General Fund Support Service	2,785,650	2,837,650	2,656,605
	<hr/>		

(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, 2020

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT (Continued)			
Finance Administration			
Personnel Services	\$ 284,279	\$ 229,279	\$ 222,590
Commodities	11,870	11,870	8,882
Contractual Services	59,225	59,225	37,833
Total Finance Administration	355,374	300,374	269,305
Information and Technology			
Personnel Services	354,300	354,300	339,867
Commodities	433,155	433,155	388,093
Contractual Services	75,735	75,735	66,236
Capital Outlay	18,000	18,000	11,973
Total Information and Technology	881,190	881,190	806,169
Less Administrative Costs Charged to Other Departments and Funds	(497,000)	(497,000)	(248,038)
Total General Government	4,757,109	4,702,109	4,609,540
PUBLIC SAFETY			
Police Protection			
Police Department Administration			
Personnel Services	764,871	764,871	477,330
Commodities	123,841	123,841	78,889
Contractual Services	93,975	93,975	98,947
Total Police Department Administration	982,687	982,687	655,166
Patrol Services			
Personnel Services	8,275,105	7,959,390	8,686,045
Commodities	132,657	132,657	105,325
Contractual Services	100,167	100,167	77,327
Capital Outlay	6,000	6,000	116
Total Patrol Services	8,513,929	8,198,214	8,868,813

(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, 2020

	Original Budget	Final Budget	Actual
PUBLIC SAFETY (Continued)			
Police Protection (Continued)			
Communications			
Personnel Services	\$ 1,494,762	\$ 1,458,477	\$ 1,352,816
Commodities	2,600	2,600	3,578
Contractual Services	15,924	15,924	11,910
Capital Outlay	-	-	220
Total Communications	1,513,286	1,477,001	1,368,524
Criminal Investigations			
Personnel Services	2,678,892	2,678,892	2,271,457
Commodities	22,474	22,474	25,660
Contractual Services	29,088	29,088	8,413
Total Criminal Investigations	2,730,454	2,730,454	2,305,530
Police Department Special Services			
Personnel Services	679,890	642,890	732,006
Commodities	12,072	12,072	6,147
Contractual Services	18,794	18,794	5,758
Capital Outlay	-	-	200
Total Police Department Special Services	710,756	673,756	744,111
Total Police Protection	14,451,112	14,062,112	13,942,144
Fire Protection			
Fire Department Administration			
Personnel Services	577,217	577,217	577,129
Commodities	46,200	46,200	33,995
Contractual Services	84,364	84,364	89,300
Total Fire Department Administration	707,781	707,781	700,424

(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, 2020

	Original Budget	Final Budget	Actual
PUBLIC SAFETY (Continued)			
Fire Protection (Continued)			
Fire Department Operations			
Personnel Services	\$ 10,897,947	\$ 10,615,947	\$ 11,314,840
Commodities	117,100	115,400	109,681
Contractual Services	178,150	178,150	154,905
Capital Outlay	5,500	5,500	913
Total Fire Department Operations	11,198,697	10,914,997	11,580,339
Total Fire Protection	11,906,478	11,622,778	12,280,763
Total Public Safety	26,357,590	25,684,890	26,222,907
HIGHWAYS AND STREETS			
Public Works Administration			
Personnel Services	273,261	273,261	300,308
Commodities	132,200	132,200	47,575
Contractual Services	10,600	10,600	8,445
Total Public Works Administration	416,061	416,061	356,328
Public Facilities and Fleet Maintenance			
Personnel Services	222,649	222,649	208,768
Commodities	37,650	37,650	22,912
Contractual Services	263,900	263,900	157,303
Total Public Facilities and Fleet Maintenance	524,199	524,199	388,983
Streets			
Personnel Services	1,711,960	1,470,960	1,557,442
Commodities	495,750	495,750	356,085
Contractual Services	330,990	330,990	193,171
Capital Outlay	10,500	10,500	6,500
Total Streets	2,549,200	2,308,200	2,113,198

(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, 2020

	Original Budget	Final Budget	Actual
HIGHWAYS AND STREETS (Continued)			
Engineering			
Personnel Services	\$ -	\$ -	\$ 2,988
Commodities	-	-	3,115
Contractual Services	-	-	1,373
Total Engineering	-	-	7,476
Total Highways and Streets	3,489,460	3,248,460	2,865,985
COMMUNITY DEVELOPMENT			
Community Development Administration			
Personnel Services	331,892	331,892	264,899
Commodities	9,750	9,750	3,124
Contractual Services	284,985	284,985	248,988
Total Community Development Administration	626,627	626,627	517,011
Building and Code Enforcement			
Personnel Services	441,940	441,940	489,059
Commodities	5,250	5,250	3,789
Contractual Services	63,500	63,500	39,786
Total Building and Code Enforcement	510,690	510,690	532,634
Total Community Development	1,137,317	1,137,317	1,049,645
TOTAL EXPENDITURES	\$ 35,741,476	\$ 34,772,776	\$ 34,748,077

(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

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 924 Greenbriar Special Service Area #28 Fund is used to account for the accumulation of resources for improvements for Special Service Area #28.

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 #2 Fund is used to account for redevelopment activities with another defined area of the community in order to eliminate blighted conditions in that area.

The Tax Increment Financing #3 Fund is used to account for redevelopment activities with another 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 other than tax increment financing debt.

The TIF Debt Service Fund is used to account for the accumulation of resources and payment of bond principal and interest on the tax increment financing areas.

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

CITY OF DEKALB, ILLINOIS
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

December 31, 2020

	Special Revenue	Debt Service	Capital Projects	Total Nonmajor Governmental Funds
ASSETS				
Cash and Investments	\$ 5,628,663	\$ -	\$ 1,074,912	\$ 6,703,575
Receivables				
Property Taxes	793,357	-	-	793,357
Other	-	2,218	105,762	107,980
Due from Other Governments	295,873	-	56,086	351,959
Due from Other Funds	15,432	-	-	15,432
TOTAL ASSETS	\$ 6,733,325	\$ 2,218	\$ 1,236,760	\$ 7,972,303
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUNDS BALANCES				
LIABILITIES				
Accounts Payable	\$ 390,493	\$ -	\$ 79,302	\$ 469,795
Unearned Revenue	-	-	3,407	3,407
Due to Other Funds	15,432	9,000	-	24,432
Total Liabilities	405,925	9,000	82,709	497,634
DEFERRED INFLOWS OF RESOURCES				
Unavailable Property Taxes	793,357	-	-	793,357
Total Liabilities and Deferred Inflows of Resources	1,199,282	9,000	82,709	1,290,991
FUND BALANCES				
Restricted				
Public Safety	83,040	-	-	83,040
Highways and Streets	4,085,226	-	-	4,085,226
Economic Development	1,271,337	-	-	1,271,337
Specific Purpose	94,440	-	-	94,440
Assigned for Capital Projects	-	-	1,154,051	1,154,051
Unassigned (Deficit)	-	(6,782)	-	(6,782)
Total Fund Balances (Deficit)	5,534,043	(6,782)	1,154,051	6,681,312
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 6,733,325	\$ 2,218	\$ 1,236,760	\$ 7,972,303

(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, 2020

	Special Revenue	Debt Service	Capital Projects	Total Nonmajor Governmental Funds
REVENUES				
Taxes	\$ 399,673	\$ 24,629	\$ 984,093	\$ 1,408,395
Intergovernmental	3,167,689	-	-	3,167,689
Charges for Services	-	-	226,224	226,224
Fines and Forfeitures	-	31,524	-	31,524
Investment Income	21,228	-	392	21,620
Miscellaneous	5,000	-	242,689	247,689
Total Revenues	3,593,590	56,153	1,453,398	5,103,141
EXPENDITURES				
General Government	269,515	-	114,349	383,864
Public Safety	31,224	-	-	31,224
Highways and Streets	912,602	-	-	912,602
Community Development	75,703	-	-	75,703
Capital Outlay	3,764,850	-	1,961,763	5,726,613
Debt Service				
Principal Retirement	-	2,485,000	46,572	2,531,572
Interest and Fiscal Charges	-	566,521	2,493	569,014
Total Expenditures	5,053,894	3,051,521	2,125,177	10,230,592
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,460,304)	(2,995,368)	(671,779)	(5,127,451)
OTHER FINANCING SOURCES (USES)				
Transfers In	4,275,000	2,973,985	1,700	7,250,685
Transfers (Out)	(8,704)	-	(500,000)	(508,704)
Bonds Issued, at Par	-	1,900,000	-	1,900,000
Payment to Escrow Agent	-	(1,795,554)	-	(1,795,554)
Capital Lease Issuance	-	-	414,385	414,385
Proceeds from Sale of Capital Assets	-	-	688,311	688,311
Total Other Financing Sources (Uses)	4,266,296	3,078,431	604,396	7,949,123
NET CHANGE IN FUND BALANCES	2,805,992	83,063	(67,383)	2,821,672
FUND BALANCES (DEFICIT), JANUARY 1	2,728,051	(89,845)	1,221,434	3,859,640
FUND BALANCES (DEFICIT), DECEMBER 31	\$ 5,534,043	\$ (6,782)	\$ 1,154,051	\$ 6,681,312

(See independent auditor's report.)

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

December 31, 2020

	Motor Fuel Tax	Foreign Fire Insurance Tax	Housing Rehabilitation	Community Development Block Grant
ASSETS				
Cash and Investments	\$ 4,044,574	\$ 83,040	\$ 70,595	\$ 38
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)				
Property Taxes	-	-	-	-
Due from Other Governments	146,163	-	-	149,710
Due from Other Funds	15,432	-	-	-
TOTAL ASSETS	\$ 4,206,169	\$ 83,040	\$ 70,595	\$ 149,748
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUNDS BALANCES				
LIABILITIES				
Accounts Payable	\$ 120,943	\$ -	\$ -	\$ 149,748
Due to Other Funds	-	-	-	-
Total Liabilities	120,943	-	-	149,748
DEFERRED INFLOWS OF RESOURCES				
Unavailable Property Taxes	-	-	-	-
Total Liabilities and Deferred Inflows of Resources	120,943	-	-	149,748
FUND BALANCES				
Restricted				
Public Safety	-	83,040	-	-
Highways and Streets	4,085,226	-	-	-
Economic Development	-	-	-	-
Specific Purpose	-	-	70,595	-
Total Fund Balances (Deficit)	4,085,226	83,040	70,595	-
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 4,206,169	\$ 83,040	\$ 70,595	\$ 149,748

Heritage Ridge Special Service Area #3	Knolls Special Service Area #4	Greek Row Special Service Area #6	Heartland Fields Special Service Area #14	924 Greenbriar Special Service Area #28	TIF Increment Financing #2
\$ 2,635	\$ 2,028	\$ 25,661	\$ 8,951	\$ 2	\$ -
1,000	5,501	16,400	2,500	8,704	-
-	-	-	-	-	-
-	-	-	-	-	-
\$ 3,635	\$ 7,529	\$ 42,061	\$ 11,451	\$ 8,706	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	15,432	-	-	-
-	-	15,432	-	-	-
1,000	5,501	16,400	2,500	8,704	-
1,000	5,501	31,832	2,500	8,704	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
2,635	2,028	10,229	8,951	2	-
2,635	2,028	10,229	8,951	2	-
\$ 3,635	\$ 7,529	\$ 42,061	\$ 11,451	\$ 8,706	\$ -

(This statement is continued on the following page.)

CITY OF DEKALB, ILLINOIS

COMBINING BALANCE SHEET (Continued)
NONMAJOR SPECIAL REVENUE FUNDS

December 31, 2020

	Market Square Special Service Area #29	Hunter Ridgebrook Special Service Area #30	TIF Increment Financing #3	Total
ASSETS				
Cash and Investments	\$ -	\$ -	\$ 1,391,139	\$ 5,628,663
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)				
Property Taxes	200,001	100,000	459,251	793,357
Due from Other Governments	-	-	-	295,873
Due from Other Funds	-	-	-	15,432
TOTAL ASSETS	\$ 200,001	\$ 100,000	\$ 1,850,390	\$ 6,733,325
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUNDS BALANCES				
LIABILITIES				
Accounts Payable	\$ -	\$ -	\$ 119,802	\$ 390,493
Due to Other Funds	-	-	-	15,432
Total Liabilities	-	-	119,802	405,925
DEFERRED INFLOWS OF RESOURCES				
Unavailable Property Taxes	200,001	100,000	459,251	793,357
Total Liabilities and Deferred Inflows of Resources	200,001	100,000	579,053	1,199,282
FUND BALANCES				
Restricted				
Public Safety	-	-	-	83,040
Highways and Streets	-	-	-	4,085,226
Economic Development	-	-	1,271,337	1,271,337
Specific Purpose	-	-	-	94,440
Total Fund Balances (Deficit)	-	-	1,271,337	5,534,043
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 200,001	\$ 100,000	\$ 1,850,390	\$ 6,733,325

(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, 2020

	Motor Fuel Tax	Foreign Fire Insurance Tax	Housing Rehabilitation	Community Development Block Grant
REVENUES				
Taxes	\$ -	\$ 64,933	\$ -	\$ -
Intergovernmental	2,666,423	-	-	501,266
Investment Income	20,887	-	122	-
Miscellaneous	-	-	5,000	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total Revenues	2,687,310	64,933	5,122	501,266
	<hr/>	<hr/>	<hr/>	<hr/>
EXPENDITURES				
General Government	-	-	461	259,054
Public Safety	-	31,224	-	-
Highways and Streets	912,602	-	-	-
Community Development	-	-	-	-
Capital Outlay	689,816	13,588	-	242,212
	<hr/>	<hr/>	<hr/>	<hr/>
Total Expenditures	1,602,418	44,812	461	501,266
	<hr/>	<hr/>	<hr/>	<hr/>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,084,892	20,121	4,661	-
	<hr/>	<hr/>	<hr/>	<hr/>
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	-	-
Transfers (Out)	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total Other Financing Sources (Uses)	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
NET CHANGE IN FUND BALANCES	1,084,892	20,121	4,661	-
	<hr/>	<hr/>	<hr/>	<hr/>
FUND BALANCES (DEFICIT), JANUARY 1	3,000,334	62,919	65,934	-
	<hr/>	<hr/>	<hr/>	<hr/>
FUND BALANCES (DEFICIT), DECEMBER 31	\$ 4,085,226	\$ 83,040	\$ 70,595	\$ -
	<hr/>	<hr/>	<hr/>	<hr/>

Heritage Ridge Special Service Area #3		Knolls Special Service Area #4		Greek Row Special Service Area #6		Heartland Fields Special Service Area #14		924 Greenbriar Special Service Area #28		TIF Increment Financing #2	
\$	1,000	\$	5,495	\$	16,401	\$	2,500	\$	8,704	\$	-
	-		-		-		-		-		-
	2		3		6		4		2		-
	-		-		-		-		-		-
1,002		5,498		16,407		2,504		8,706		-	
1,500		7,500		500		500		-		-	
-		-		-		-		-		-	
-		-		-		-		-		75,000	
-		-		15,432		-		-		-	
1,500		7,500		15,932		500		-		75,000	
(498)		(2,002)		475		2,004		8,706		(75,000)	
-		-		-		-		-		-	
-		-		-		-		(8,704)		-	
-		-		-		-		(8,704)		-	
(498)		(2,002)		475		2,004		2		(75,000)	
3,133		4,030		9,754		6,947		-		75,000	
\$	2,635	\$	2,028	\$	10,229	\$	8,951	\$	2	\$	-

(This statement 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, 2020

	Market Square Special Service Area #29	Hunter Ridgebrook Special Service Area #30	TIF Increment Financing #3	Total
REVENUES				
Taxes	\$ -	\$ -	\$ 300,640	\$ 399,673
Intergovernmental	-	-	-	3,167,689
Investment Income	-	-	202	21,228
Miscellaneous	-	-	-	5,000
	<hr/>	<hr/>	<hr/>	<hr/>
Total Revenues	-	-	300,842	3,593,590
	<hr/>	<hr/>	<hr/>	<hr/>
EXPENDITURES				
General Government	-	-	-	269,515
Public Safety	-	-	-	31,224
Highways and Streets	-	-	-	912,602
Community Development	-	-	703	75,703
Capital Outlay	-	-	2,803,802	3,764,850
	<hr/>	<hr/>	<hr/>	<hr/>
Total Expenditures	-	-	2,804,505	5,053,894
	<hr/>	<hr/>	<hr/>	<hr/>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<hr/>	<hr/>	<hr/>	<hr/>
	-	-	(2,503,663)	(1,460,304)
	<hr/>	<hr/>	<hr/>	<hr/>
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	4,275,000	4,275,000
Transfers (Out)	-	-	-	(8,704)
	<hr/>	<hr/>	<hr/>	<hr/>
Total Other Financing Sources (Uses)	-	-	4,275,000	4,266,296
	<hr/>	<hr/>	<hr/>	<hr/>
NET CHANGE IN FUND BALANCES	-	-	1,771,337	2,805,992
	<hr/>	<hr/>	<hr/>	<hr/>
FUND BALANCES (DEFICIT), JANUARY 1	-	-	(500,000)	2,728,051
	<hr/>	<hr/>	<hr/>	<hr/>
FUND BALANCES (DEFICIT), DECEMBER 31	\$ -	\$ -	\$ 1,271,337	\$ 5,534,043
	<hr/>	<hr/>	<hr/>	<hr/>

(See independent auditor's report.)

CITY OF DEKALB, ILLINOIS

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

For the Year Ended December 31, 2020

	Original Budget	Final Budget	Actual
REVENUES			
Intergovernmental			
State Motor Fuel Tax	\$ 712,495	\$ 1,699,173	\$ 1,699,173
REBUILD Illinois Funds	967,250	967,250	967,250
Investment Income	65,000	20,887	20,887
Total Revenues	1,744,745	2,687,310	2,687,310
EXPENDITURES			
Highways and Streets			
Commodities	125,000	125,000	124,946
Contractual Services	1,180,000	841,417	787,656
Capital Outlay	375,000	675,438	689,816
Total Expenditures	1,680,000	1,641,855	1,602,418
NET CHANGE IN FUND BALANCE			
	\$ 64,745	\$ 1,045,455	1,084,892
FUND BALANCE, JANUARY 1			
			3,000,334
FUND BALANCE, DECEMBER 31			
			\$ 4,085,226

(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, 2020

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Foreign Fire Insurance Tax	\$ 55,000	\$ 55,000	\$ 64,933
Total Revenues	55,000	55,000	64,933
EXPENDITURES			
Public Safety			
Commodities	15,450	15,450	26,257
Contractual Services	2,732	2,732	4,967
Capital Outlay	36,500	36,500	13,588
Total Expenditures	54,682	54,682	44,812
NET CHANGE IN FUND BALANCE	\$ 318	\$ 318	20,121
FUND BALANCE, JANUARY 1			62,919
FUND BALANCE, DECEMBER 31			\$ 83,040

(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, 2020

	Original Budget	Final Budget	Actual
REVENUES			
Investment Income	\$ 250	\$ 250	\$ 122
Miscellaneous	-	-	5,000
Total Revenues	250	250	5,122
EXPENDITURES			
Current			
General Government			
Contractual Services	352	352	461
Capital Outlay	50,000	50,000	-
Total Expenditures	50,352	50,352	461
NET CHANGE IN FUND BALANCE	<u>\$ (50,102)</u>	<u>\$ (50,102)</u>	4,661
FUND BALANCE, JANUARY 1			<u>65,934</u>
FUND BALANCE, DECEMBER 31			<u><u>\$ 70,595</u></u>

(See independent auditor's report.)

CITY OF DEKALB, ILLINOIS

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

For the Year Ended December 31, 2020

	Original Budget	Final Budget	Actual
REVENUES			
Intergovernmental Grants	\$ 600,000	\$ 600,000	\$ 501,266
Total Revenues	600,000	600,000	501,266
EXPENDITURES			
General Government			
Commodities	650	650	18
Contractual Services	165,828	165,828	259,036
Capital Outlay	433,522	433,522	242,212
Total Expenditures	600,000	600,000	501,266
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, 2020

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property Taxes	\$ 1,000	\$ 1,000	\$ 1,000
Investment Income	10	10	2
Total Revenues	1,010	1,010	1,002
EXPENDITURES			
General Government			
Contractual Services	1,500	1,500	1,500
Total Expenditures	1,500	1,500	1,500
NET CHANGE IN FUND BALANCE	<u>\$ (490)</u>	<u>\$ (490)</u>	(498)
FUND BALANCE, JANUARY 1			<u>3,133</u>
FUND BALANCE, DECEMBER 31			<u>\$ 2,635</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, 2020

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property Taxes	\$ 5,500	\$ 5,500	\$ 5,495
Investment Income	10	10	3
Total Revenues	5,510	5,510	5,498
EXPENDITURES			
General Government			
Contractual Services	4,500	7,500	7,500
Total Expenditures	4,500	7,500	7,500
NET CHANGE IN FUND BALANCE	\$ 1,010	\$ (1,990)	(2,002)
FUND BALANCE, JANUARY 1			4,030
FUND BALANCE, DECEMBER 31			\$ 2,028

(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, 2020

	Original Budget	Final Budget	Actual
<hr/>			
REVENUES			
Taxes			
Property Taxes	\$ 16,400	\$ 16,400	\$ 16,401
Investment Income	10	10	6
	<hr/>		
Total Revenues	16,410	16,410	16,407
	<hr/>		
EXPENDITURES			
General Government			
Contractual Services	500	500	500
Capital Outlay	15,900	15,900	15,432
	<hr/>		
Total Expenditures	16,400	16,400	15,932
	<hr/>		
NET CHANGE IN FUND BALANCE	\$ 10	\$ 10	475
	<hr/>		
FUND BALANCE, JANUARY 1			9,754
	<hr/>		
FUND BALANCE, DECEMBER 31			\$ 10,229
	<hr/>		

(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, 2020

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property Taxes	\$ 2,500	\$ 2,500	\$ 2,500
Investment Income	10	10	4
Total Revenues	2,510	2,510	2,504
EXPENDITURES			
General Government			
Contractual Services	3,000	3,000	500
Total Expenditures	3,000	3,000	500
NET CHANGE IN FUND BALANCE	<u>\$ (490)</u>	<u>\$ (490)</u>	2,004
FUND BALANCE, JANUARY 1			<u>6,947</u>
FUND BALANCE, DECEMBER 31			<u><u>\$ 8,951</u></u>

(See independent auditor's report.)

CITY OF DEKALB, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
924 GREENBRIAR SPECIAL SERVICE AREA #28 FUND**

For the Year Ended December 31, 2020

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property Taxes	\$ 8,704	\$ 8,704	\$ 8,704
Investment Income	10	10	2
Total Revenues	8,714	8,714	8,706
EXPENDITURES			
None	-	-	-
EXCESS OF REVENUES OVER EXPENDITURES	8,714	8,714	8,706
OTHER FINANCING SOURCES (USES)			
Transfers (Out)	(8,704)	(8,704)	(8,704)
Total Other Financing Sources (Uses)	(8,704)	(8,704)	(8,704)
NET CHANGE IN FUND BALANCE	\$ 10	\$ 10	2
FUND BALANCE, JANUARY 1			-
FUND BALANCE, DECEMBER 31			\$ 2

(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, 2020

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property	\$ 546,476	\$ 300,640	\$ 300,640
Investment Income	250	250	202
Total Revenues	546,726	300,890	300,842
EXPENDITURES			
Community Development			
Contractual Services	16,750	16,750	703
Capital Outlay	4,283,250	3,188,999	2,803,802
Total Expenditures	4,300,000	3,205,749	2,804,505
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(3,753,274)	(2,904,859)	(2,503,663)
OTHER FINANCING SOURCES (USES)			
Transfers In	4,275,000	4,275,000	4,275,000
Transfers (Out)	(15,000)	-	-
Total Other Financing Sources (Uses)	4,260,000	4,275,000	4,275,000
NET CHANGE IN FUND BALANCE	\$ 506,726	\$ 1,370,141	1,771,337
FUND BALANCE (DEFICIT), JANUARY 1			(500,000)
FUND BALANCE, DECEMBER 31			\$ 1,271,337

(See independent auditor's report.)

CITY OF DEKALB, ILLINOIS

**COMBINING BALANCE SHEET
NONMAJOR DEBT SERVICE FUNDS**

December 31, 2020

	General	TIF	
	Debt Service	Debt Service	Total
ASSETS			
Other Receivable	\$ 2,218	\$ -	\$ 2,218
TOTAL ASSETS	<u>\$ 2,218</u>	<u>\$ -</u>	<u>\$ 2,218</u>
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts Payable	\$ -	\$ -	\$ -
Due to Other Funds	9,000	-	9,000
Total Liabilities	<u>9,000</u>	<u>-</u>	<u>9,000</u>
FUND BALANCES			
Unassigned (Deficit)	(6,782)	-	(6,782)
Total Fund Balances (Deficit)	<u>(6,782)</u>	<u>-</u>	<u>(6,782)</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 2,218</u>	<u>\$ -</u>	<u>\$ 2,218</u>

(See independent auditor's report.)

CITY OF DEKALB, ILLINOIS

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

For the Year Ended December 31, 2020

	General	TIF	
	Debt Service	Debt Service	Total
REVENUES			
Taxes	\$ 24,629	\$ -	\$ 24,629
Fines and Forfeitures	31,524	-	31,524
Total Revenues	56,153	-	56,153
EXPENDITURES			
Debt Service			
Principal	1,380,000	1,105,000	2,485,000
Interest and Fiscal Charges	476,521	90,000	566,521
Total Expenditures	1,856,521	1,195,000	3,051,521
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,800,368)	(1,195,000)	(2,995,368)
OTHER FINANCING SOURCES (USES)			
Transfers In	1,778,985	1,195,000	2,973,985
Bonds Issued, at Par	1,900,000	-	1,900,000
Payment to Escrow Agent	(1,795,554)	-	(1,795,554)
Total Other Financing Sources (Uses)	1,883,431	1,195,000	3,078,431
NET CHANGE IN FUND BALANCES	83,063	-	83,063
FUND BALANCES (DEFICIT), JANUARY 1	(89,845)	-	(89,845)
FUND BALANCES (DEFICIT), DECEMBER 31	\$ (6,782)	\$ -	\$ (6,782)

(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, 2020

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Hotel/Motel	\$ 49,000	\$ 49,000	\$ 24,629
Fines and Forfeitures	45,000	45,000	31,524
Total Revenues	94,000	94,000	56,153
EXPENDITURES			
Debt Service			
Principal Retirement	1,380,000	1,380,000	1,380,000
Interest and Fiscal Charges	373,432	475,745	476,521
Total Expenditures	1,753,432	1,855,745	1,856,521
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,659,432)	(1,761,745)	(1,800,368)
OTHER FINANCING SOURCES (USES)			
Transfers In	1,662,007	1,778,985	1,778,985
Bonds Issued, at Par	-	1,900,000	1,900,000
Payment to Escrow Agent	-	(1,795,554)	(1,795,554)
Total Other Financing Sources (Uses)	1,662,007	1,883,431	1,883,431
NET CHANGE IN FUND BALANCE	\$ 2,575	\$ 121,686	83,063
FUND BALANCE (DEFICIT), JANUARY 1			(89,845)
FUND BALANCE (DEFICIT), DECEMBER 31			\$ (6,782)

(See independent auditor's report.)

CITY OF DEKALB, ILLINOIS

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

For the Year Ended December 31, 2020

	Original Budget	Final Budget	Actual
REVENUES			
None	\$ -	\$ -	\$ -
Total Revenues	-	-	-
EXPENDITURES			
Debt Service			
Principal Retirement	1,105,000	1,105,000	1,105,000
Interest and Fiscal Charges	90,000	90,000	90,000
Total Expenditures	1,195,000	1,195,000	1,195,000
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,195,000)	(1,195,000)	(1,195,000)
OTHER FINANCING SOURCES (USES)			
Transfers In	1,195,000	1,195,000	1,195,000
Total Other Financing Sources (Uses)	1,195,000	1,195,000	1,195,000
NET CHANGE IN FUND BALANCE	\$ -	\$ -	-
FUND BALANCE, JANUARY 1			-
FUND BALANCE, DECEMBER 31			\$ -

(See independent auditor's report.)

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

December 31, 2020

	Capital Projects	Equipment	Total
ASSETS			
Cash and Investments	\$ 429,326	\$ 645,586	\$ 1,074,912
Accounts Receivable	-	105,762	105,762
Due from Other Governments	56,086	-	56,086
TOTAL ASSETS	\$ 485,412	\$ 751,348	\$ 1,236,760
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts Payable	\$ 70,958	\$ 8,344	\$ 79,302
Unearned Revenue	-	3,407	3,407
Total Liabilities	70,958	11,751	82,709
FUND BALANCES			
Assigned for Capital Projects	414,454	739,597	1,154,051
Total Fund Balances	414,454	739,597	1,154,051
TOTAL LIABILITIES AND FUND BALANCES	\$ 485,412	\$ 751,348	\$ 1,236,760

(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, 2020

	Capital Projects	Equipment	Total
REVENUES			
Taxes	\$ 861,826	\$ 122,267	\$ 984,093
Charges for Services	-	226,224	226,224
Investment Income	-	392	392
Miscellaneous Income	-	242,689	242,689
Total Revenues	861,826	591,572	1,453,398
EXPENDITURES			
General Government			
Contractual Services	114,349	-	114,349
Capital Outlay	1,461,472	500,291	1,961,763
Debt Service			
Principal	-	46,572	46,572
Interest	-	2,493	2,493
Total Expenditures	1,575,821	549,356	2,125,177
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(713,995)	42,216	(671,779)
OTHER FINANCING SOURCES (USES)			
Transfers In	-	1,700	1,700
Transfers (Out)	-	(500,000)	(500,000)
Proceeds from Sale of Capital Assets	604,387	83,924	688,311
Capital Lease Issuance	-	414,385	414,385
Total Other Financing Sources (Uses)	604,387	9	604,396
NET CHANGE IN FUND BALANCES	(109,608)	42,225	(67,383)
FUND BALANCES, JANUARY 1	524,062	697,372	1,221,434
FUND BALANCES, DECEMBER 31	\$ 414,454	\$ 739,597	\$ 1,154,051

(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, 2020

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Local Motor Fuel Taxes	\$ 1,216,250	\$ 911,145	\$ 861,826
Miscellaneous	-	-	-
Total Revenues	1,216,250	911,145	861,826
EXPENDITURES			
General Government			
Contractual Services	125,000	109,102	114,349
Capital Outlay	1,510,000	1,537,453	1,461,472
Total Expenditures	1,635,000	1,646,555	1,575,821
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(418,750)	(735,410)	(713,995)
OTHER FINANCING SOURCES (USES)			
Transfers In	186,333	-	-
Proceeds from Sale of Capital Assets	250,000	604,387	604,387
Total Other Financing Sources (Uses)	436,333	604,387	604,387
NET CHANGE IN FUND BALANCE	<u>\$ 17,583</u>	<u>\$ (131,023)</u>	(109,608)
FUND BALANCE, JANUARY 1			<u>524,062</u>
FUND BALANCE, DECEMBER 31			<u><u>\$ 414,454</u></u>

(See independent auditor's report.)

CITY OF DEKALB, ILLINOIS

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

For the Year Ended December 31, 2020

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Local Motor Fuel Taxes	\$ 173,750	\$ 121,502	\$ 122,267
Charges for Services			
Rental Income	155,000	168,474	226,224
Investment Income	500	500	392
Miscellaneous Income	212,500	242,609	242,689
Total Revenues	541,750	533,085	591,572
EXPENDITURES			
Capital Outlay	1,145,000	500,016	500,291
Debt Service			
Principal	16,667	46,572	46,572
Interest	-	2,493	2,493
Total Expenditures	1,161,667	549,081	549,356
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(619,917)	(15,996)	42,216
OTHER FINANCING SOURCES (USES)			
Transfers In	-	21,700	1,700
Transfers (Out)	-	(500,000)	(500,000)
Proceeds from Sale of Capital Assets	15,000	83,924	83,924
Capital Lease Issuance	-	414,386	414,385
Total Other Financing Sources (Uses)	15,000	20,010	9
NET CHANGE IN FUND BALANCE	\$ (604,917)	\$ 4,014	42,225
FUND BALANCE, JANUARY 1			697,372
FUND BALANCE, DECEMBER 31			\$ 739,597

(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 Airport Fund is used to account for the operations of the Taylor Municipal Airport. Financing may be provided from a number of sources including user fees as well as property 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 REVENUES, EXPENSES,
AND CHANGES IN NET POSITION - BUDGET AND ACTUAL
WATER FUND DEPARTMENT ACCOUNTS

For the Year Ended December 31, 2020

	Operations and Maintenance			System Construction		
	Original Budget	Final Budget	Actual	Original Budget	Final Budget	Actual
OPERATING REVENUES						
Charges for Services						
Water Sales	\$ 5,490,600	\$ 5,490,600	\$ 5,304,842	\$ 10,000	\$ 10,000	\$ 173,382
Permits	31,500	31,500	12,576	-	-	-
Miscellaneous	12,000	12,000	13,931	-	-	-
Total Operating Revenues	5,534,100	5,534,100	5,331,349	10,000	10,000	173,382
OPERATING EXPENSES EXCLUDING DEPRECIATION						
Personal Services	2,512,300	2,251,300	2,050,547	-	-	-
Commodities	480,500	480,500	420,575	-	-	-
Contractual Services	722,941	722,941	535,925	-	-	-
Other Services/Expenses	33,000	33,000	30,996	-	-	-
Equipment	-	-	-	500,000	500,000	500,000
Total Operating Expenses	3,748,741	3,487,741	3,038,043	500,000	500,000	500,000
OPERATING INCOME (LOSS)	1,785,359	2,046,359	2,293,306	(490,000)	(490,000)	(326,618)
NON-OPERATING REVENUES (EXPENSES)						
Investment Income	2,000	2,000	1,092	-	-	486
Gain on Sale of Capital Assets	2,000	2,000	-	-	-	-
Principal	(787,967)	(787,967)	(796,316)	-	-	-
Interest Expense	(38,518)	(38,518)	(33,916)	-	-	-
Total Non-Operating Revenues (Expenses)	(822,485)	(822,485)	(829,140)	-	-	486
NET INCOME (LOSS) BEFORE TRANSFERS	962,874	1,223,874	1,464,166	(490,000)	(490,000)	(326,132)
TRANSFERS						
Transfers In	8,704	8,704	694,057	-	-	-
Transfers (Out)	(1,761,000)	(1,761,000)	(1,761,000)	-	-	(500,000)
Total Transfers	(1,752,296)	(1,752,296)	(1,066,943)	-	-	(500,000)
CHANGE IN NET POSITION - BUDGETARY BASIS	\$ (789,422)	\$ (528,422)	397,223	\$ (490,000)	\$ (490,000)	(826,132)
ADJUSTMENTS TO GAAP BASIS						
Additions to Capital Assets			-			500,000
Principal Payments			796,316			-
Depreciation and Amortization			(1,187,938)			-
Amortization of Asset Retirement Obligation			(10,645)			-
Total Adjustment to GAAP Basis			(402,267)			500,000
CHANGE IN NET POSITION - GAAP BASIS			(5,044)			(326,132)
NET POSITION, JANUARY 1			23,927,543			1,151,279
NET POSITION, DECEMBER 31			<u>\$ 23,922,499</u>			<u>\$ 825,147</u>

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

For the Year Ended December 31, 2020

	Original Budget	Final Budget	Actual
OPERATING REVENUES			
Charges for Services			
Rents/Taxes	\$ 368,260	\$ 368,260	\$ 360,681
Fuel Sales	500,000	500,000	433,387
Airport Operations	27,000	27,000	27,178
Miscellaneous	13,550	13,550	11,527
Total Operating Revenues	908,810	908,810	832,773
OPERATING EXPENSES			
Personal Services	375,376	375,376	330,772
Commodities	461,000	461,000	390,542
Contractual Services	344,019	344,019	248,998
Other Services	43,600	43,600	26,147
Equipment	19,500	19,500	19,500
Permanent Improvements	36,550	36,550	7,736
Total Operating Expenses	1,280,045	1,280,045	1,023,695
OPERATING INCOME (LOSS)	(371,235)	(371,235)	(190,922)
NON-OPERATING REVENUES (EXPENSES)			
Investment Income	500	500	162
State Sales Tax	3,750	3,750	-
Home Rule Sales Tax	6,500	6,500	7,101
Home Rule Motor Fuel Tax	260,000	260,000	183,805
Principal Expense	(66,125)	(66,125)	(66,125)
Interest Expense	(1,576)	(1,576)	(1,045)
Total Non-Operating Revenues (Expenses)	203,049	203,049	123,898

(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, 2020

	Original Budget	Final Budget	Actual
NET INCOME (LOSS) BEFORE TRANSFERS AND CONTRIBUTIONS	\$ (168,186)	\$ (168,186)	\$ (67,024)
TRANSFERS			
Transfers In	51,000	51,000	88,646
CONTRIBUTIONS			
Contributions	36,550	36,550	72,943
CHANGE IN NET POSITION - BUDGETARY BASIS	\$ (80,636)	\$ (80,636)	\$ 94,565
ADJUSTMENTS TO GAAP BASIS			
Principal Payments			\$ 66,125
Depreciation and Amortization			(404,828)
Total Adjustments to GAAP Basis			(338,703)
CHANGE IN NET POSITION			(244,138)
NET POSITION, JANUARY 1			30,514,048
NET POSITION, DECEMBER 31			\$ 30,269,910

(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, 2020

	Original Budget	Final Budget	Actual
OPERATING REVENUES			
Charges for Services	\$ 2,059,916	\$ 2,059,916	\$ 1,913,462
Miscellaneous	-	-	242
Total Operating Revenues	2,059,916	2,059,916	1,913,704
OPERATING EXPENSES			
Contractual Services	2,264,913	2,264,913	1,880,876
Total Operating Expenses	2,264,913	2,264,913	1,880,876
OPERATING INCOME (LOSS)	(204,997)	(204,997)	32,828
NON-OPERATING REVENUES (EXPENSES)			
Investment Income	-	-	1,234
Total Non-Operating Revenues (Expenses)	-	-	1,234
NET INCOME (LOSS) BEFORE TRANSFERS	(204,997)	(204,997)	34,062
TRANSFERS			
Transfers (Out)	-	-	(236,000)
Total Transfers	-	-	(236,000)
CHANGE IN NET POSITION	<u>\$ (204,997)</u>	<u>\$ (204,997)</u>	(201,938)
NET POSITION, JANUARY 1			<u>207,208</u>
NET POSITION, DECEMBER 31			<u><u>\$ 5,270</u></u>

(See independent auditor's report.)

INTERNAL SERVICE FUNDS

Workers' Compensation Fund - to account for payment of workers' compensation insurance premiums. 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 employees, retirees, and other funds.

CITY OF DEKALB, ILLINOIS

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

December 31, 2020

	Workers'	Health	
	Compensation	Insurance	Total
CURRENT ASSETS			
Cash and Investments	\$ 2,053,742	\$ 164,374	\$ 2,218,116
Receivables			
Other	26,506	558,102	584,608
Total Current Assets	2,080,248	722,476	2,802,724
CURRENT LIABILITIES			
Accounts Payable	34,624	55,151	89,775
Claims Payable	450,462	-	450,462
Unearned Revenue	-	3,022	3,022
Total Current Liabilities	485,086	58,173	543,259
NONCURRENT LIABILITIES			
Claims Payable	450,462	-	450,462
Total Noncurrent Liabilities	450,462	-	450,462
Total Liabilities	935,548	58,173	993,721
NET POSITION			
Unrestricted	1,144,700	664,303	1,809,003
TOTAL NET POSITION	\$ 1,144,700	\$ 664,303	\$ 1,809,003

(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, 2020

	Workers' Compensation		
	Original Budget	Final Budget	Actual
OPERATING REVENUES			
Charges for Services			
Contributions	\$ 881,659	\$ 881,659	\$ 755,959
Miscellaneous	35,000	35,000	38,397
Total Operating Revenues	916,659	916,659	794,356
OPERATING EXPENSES			
Administration	538,928	538,928	525,395
Claims	510,000	615,819	572,573
Total Operating Expenses	1,048,928	1,154,747	1,097,968
OPERATING INCOME (LOSS)	(132,269)	(238,088)	(303,612)
NON-OPERATING REVENUES			
Investment Income	1,500	1,500	683
Total Non-Operating Revenues	1,500	1,500	683
CHANGE IN NET POSITION	\$ (130,769)	\$ (236,588)	(302,929)
NET POSITION, JANUARY 1			1,447,629
NET POSITION, DECEMBER 31			\$ 1,144,700

Health Insurance			Total		
Original Budget	Final Budget	Actual	Original Budget	Final Budget	Actual
\$ 6,761,614	\$ 6,761,614	\$ 6,503,060	\$ 7,643,273	\$ 7,643,273	\$ 7,259,019
-	-	-	35,000	35,000	38,397
6,761,614	6,761,614	6,503,060	7,678,273	7,678,273	7,297,416
6,602,341	6,602,341	6,480,412	7,141,269	7,141,269	7,005,807
-	-	-	510,000	615,819	572,573
6,602,341	6,602,341	6,480,412	7,651,269	7,757,088	7,578,380
159,273	159,273	22,648	27,004	(78,815)	(280,964)
250	250	117	1,750	1,750	800
250	250	117	1,750	1,750	800
<u>\$ 159,523</u>	<u>\$ 159,523</u>	22,765	<u>\$ 28,754</u>	<u>\$ (77,065)</u>	(280,164)
		<u>641,538</u>			<u>2,089,167</u>
		<u>\$ 664,303</u>			<u>\$ 1,809,003</u>

(See independent auditor's report.)

CITY OF DEKALB, ILLINOIS

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

For the Year Ended December 31, 2020

	Workers'	Health	Total
	Compensation	Insurance	
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from Interfund Services Transactions	\$ 782,181	\$ 4,528,946	\$ 5,311,127
Receipts from Employees and Others	-	1,853,747	1,853,747
Receipts from Miscellaneous Revenue	38,397	-	38,397
Payments to Suppliers	(753,577)	(6,477,008)	(7,230,585)
Net Cash from Operating Activities	67,001	(94,315)	(27,314)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
None	-	-	-
Net Cash from Noncapital Financing Activities	-	-	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
None	-	-	-
Net Cash from Capital and Related Financing Activities	-	-	-
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest Received	683	117	800
Net Cash from Investing Activities	683	117	800
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	67,684	(94,198)	(26,514)
CASH AND CASH EQUIVALENTS, JANUARY 1	1,986,058	258,572	2,244,630
CASH AND CASH EQUIVALENTS, DECEMBER 31	\$ 2,053,742	\$ 164,374	\$ 2,218,116
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES			
Operating Income (Loss)	\$ (303,612)	\$ 22,648	\$ (280,964)
Adjustments to Reconcile Operating Income (Loss) to Net Cash from Operating Activities			
Changes in Assets and Liabilities			
Receivables	26,222	(111,688)	(85,466)
Prepaid Expenses	75	-	75
Accounts Payable	13,387	3,404	16,791
Claims Payable	330,929	-	330,929
Unearned Revenue	-	(8,679)	(8,679)
NET CASH FROM OPERATING ACTIVITIES	\$ 67,001	\$ (94,315)	\$ (27,314)

(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, 2020

	Pension Trust		Total
	Police Pension	Firefighters' Pension	
ASSETS			
Cash and Short-Term Investments	\$ 4,592,748	\$ 699,612	\$ 5,292,360
Investments			
U.S. Treasury Obligations	6,234,872	2,068,095	8,302,967
U.S. Agency Obligations	2,537,084	2,456,056	4,993,140
Corporate Bonds	2,306,550	5,518,798	7,825,348
Municipal Bonds	-	322,721	322,721
Mutual Funds	29,485,798	22,276,378	51,762,176
Receivables			
Accrued Interest	32,326	55,234	87,560
Due from City	538,412	676,780	1,215,192
Prepaid Expenses	3,064	250	3,314
Total Assets	45,730,854	34,073,924	79,804,778
LIABILITIES			
Accounts Payable	27,656	1,087	28,743
Total Liabilities	27,656	1,087	28,743
NET POSITION RESTRICTED FOR PENSIONS	\$ 45,703,198	\$ 34,072,837	\$ 79,776,035

(See independent auditor's report.)

CITY OF DEKALB, ILLINOIS

COMBINING STATEMENT OF CHANGES IN PLAN NET POSITION - BUDGET AND ACTUAL
PENSION TRUST FUNDS

For the Year Ended December 31, 2020

	Police Pension			Firefighters' Pension			Total		
	Original Budget	Final Budget	Actual	Original Budget	Final Budget	Actual	Original Budget	Final Budget	Actual
ADDITIONS									
Contributions									
Employer Contributions	\$ 3,446,287	\$ 3,446,287	\$ 3,442,572	\$ 3,951,651	\$ 3,951,651	\$ 3,951,651	\$ 7,397,938	\$ 7,397,938	\$ 7,394,223
Employee Contributions	620,927	620,927	762,324	504,835	504,835	496,359	1,125,762	1,125,762	1,258,683
Total Contributions	4,067,214	4,067,214	4,204,896	4,456,486	4,456,486	4,448,010	8,523,700	8,523,700	8,652,906
Investment Income									
Net Appreciation in Fair Value of Investments	1,370,000	1,370,000	4,779,726	1,370,000	1,370,000	1,523,894	2,740,000	2,740,000	6,303,620
Interest	760,000	760,000	635,014	760,000	760,000	654,949	1,520,000	1,520,000	1,289,963
Total Investment Income	2,130,000	2,130,000	5,414,740	2,130,000	2,130,000	2,178,843	4,260,000	4,260,000	7,593,583
Less Investment Expense	(48,955)	(48,955)	(58,477)	(48,071)	(48,071)	(44,786)	(97,026)	(97,026)	(103,263)
Net Investment Income	2,081,045	2,081,045	5,356,263	2,081,929	2,081,929	2,134,057	4,162,974	4,162,974	7,490,320
Total Additions	6,148,259	6,148,259	9,561,159	6,538,415	6,538,415	6,582,067	12,686,674	12,686,674	16,143,226
DEDUCTIONS									
Administrative Expenses	41,922	41,922	83,805	45,189	45,189	30,916	87,111	87,111	114,721
Benefits and Refunds	3,960,527	3,960,527	3,873,301	4,256,255	4,256,255	4,156,663	8,216,782	8,216,782	8,029,964
Total Deductions	4,002,449	4,002,449	3,957,106	4,301,444	4,301,444	4,187,579	8,303,893	8,303,893	8,144,685
NET INCREASE	<u>\$ 2,145,810</u>	<u>\$ 2,145,810</u>	5,604,053	<u>\$ 2,236,971</u>	<u>\$ 2,236,971</u>	2,394,488	<u>\$ 4,382,781</u>	<u>\$ 4,382,781</u>	7,998,541
NET POSITION RESTRICTED FOR PENSIONS									
January 1			40,099,145			31,678,349			71,777,494
December 31			<u>\$ 45,703,198</u>			<u>\$ 34,072,837</u>			<u>\$ 79,776,035</u>

(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, 2020

	General	Capital Projects	Permanent	Total	Adjustments	Statement of Net Position
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES						
CURRENT ASSETS						
Cash and Investments	\$ 1,347,618	\$ 46,810	\$ 202,335	\$ 1,596,763	\$ -	\$ 1,596,763
Receivables (Net, Where Applicable, of Allowance for Uncollectibles)						
Property taxes	2,366,383	-	-	2,366,383	-	2,366,383
Accounts	98,899	-	-	98,899	-	98,899
Total Current Assets	3,812,900	46,810	202,335	4,062,045	-	4,062,045
NONCURRENT ASSETS						
Capital Assets						
Not Depreciated	-	-	-	-	1,558,032	1,558,032
Depreciated (Net of Accumulated Depreciation)	-	-	-	-	22,002,197	22,002,197
Total Noncurrent Assets	-	-	-	-	23,560,229	23,560,229
Total Assets	3,812,900	46,810	202,335	4,062,045	23,560,229	27,622,274
DEFERRED OUTFLOWS OF RESOURCES						
Pension Items - IMRF	-	-	-	-	81,532	81,532
OPEB Items	-	-	-	-	107,315	107,315
Total Deferred Outflows of Resources	-	-	-	-	188,847	188,847
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 3,812,900	\$ 46,810	\$ 202,335	\$ 4,062,045	\$ 23,749,076	\$ 27,811,121

	General	Capital Projects	Permanent	Total	Adjustments	Statement of Net Position
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES/ NET POSITION						
LIABILITIES						
Accounts Payable	\$ 8,699	\$ -	\$ -	\$ 8,699	\$ -	\$ 8,699
Accrued Payroll	17,537	-	-	17,537	-	17,537
Accrued Interest Payable	-	-	-	-	89,005	89,005
Long-Term Liabilities						
Due Within One Year	-	-	-	-	502,310	502,310
Due in More than One Year	-	-	-	-	5,291,559	5,291,559
Total Liabilities	26,236	-	-	26,236	5,882,874	5,909,110
DEFERRED INFLOWS OF RESOURCES						
Pension Items - IMRF	-	-	-	-	616,019	616,019
OPEB Items	-	-	-	-	15,275	15,275
Unavailable Property Taxes	2,366,383	-	-	2,366,383	-	2,366,383
Total Deferred Inflows of Resources	2,366,383	-	-	2,366,383	631,294	2,997,677
Total Liabilities and Deferred Inflows of Resources	2,392,619	-	-	2,392,619	6,514,168	8,906,787
FUND BALANCES/NET POSITION						
Net Investment in Capital Assets	-	-	-	-	18,419,371	18,419,371
Restricted - Endowments	-	-	202,335	202,335	-	202,335
Assigned	-	46,810	-	46,810	(46,810)	-
Unrestricted	1,420,281	-	-	1,420,281	(1,137,653)	282,628
Total Fund Balances/Net Position	1,420,281	46,810	202,335	1,669,426	17,234,908	18,904,334
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES/ NET POSITION	\$ 3,812,900	\$ 46,810	\$ 202,335	\$ 4,062,045	\$ 23,749,076	\$ 27,811,121

(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, 2020

	General	Capital Projects	Permanent	Total	Adjustments	Statement of Activities
REVENUES						
Taxes						
Property Taxes	\$ 2,721,263	\$ -	\$ -	\$ 2,721,263	\$ -	\$ 2,721,263
Replacement Taxes	37,394	-	-	37,394	-	37,394
Intergovernmental	98,899	-	-	98,899	-	98,899
Grants	335,823	-	-	335,823	-	335,823
Charges for Services	12,775	-	-	12,775	-	12,775
Investment Income	7,960	634	(2,168)	6,426	-	6,426
Miscellaneous	10,366	-	-	10,366	-	10,366
Total Revenues	3,224,480	634	(2,168)	3,222,946	-	3,222,946
EXPENDITURES						
Current						
Culture and Recreation	2,109,796	-	2,082	2,111,878	499,469	2,611,347
Debt Service						
Principal	873,027	-	-	873,027	(873,027)	-
Interest and Fiscal Charges	216,723	-	-	216,723	(5,991)	210,732
Total Expenditures	3,199,546	-	2,082	3,201,628	(379,549)	2,822,079
NET CHANGE IN FUND BALANCES/ NET POSITION	24,934	634	(4,250)	21,318	379,549	400,867
FUND BALANCES/ NET POSITION, JANUARY 1	1,395,347	46,176	206,585	1,648,108	16,855,359	18,503,467
FUND BALANCES/ NET POSITION, DECEMBER 31	\$ 1,420,281	\$ 46,810	\$ 202,335	\$ 1,669,426	\$ 17,234,908	\$ 18,904,334

(See independent auditor's report.)

OTHER SUPPLEMENTAL INFORMATION

CITY OF DEKALB, ILLINOIS

**ILLINOIS GRANT ACCOUNTABILITY AND TRANSPARENCY ACT
CONSOLIDATED YEAR END FINANCIAL REPORT**

For the Year Ended December 31, 2020

CSFA Number	Program Name	State	Federal	Other	Total
420-00-2367	Opportunity Zone Program	\$ -	\$ -	\$ -	\$ -
	Local Coronavirus Urgent Remediation Emergency (or Local CURE) & Economic Support Payments				
420-00-2433	Grants Program	-	1,816,369	-	1,816,369
444-26-1565	Tobacco Enforcement Program	-	1,980	-	1,980
494-00-0967	High-Growth Cities Program	96,863	-	-	96,863
494-00-1006	Illinois Special Bridge Program	-	-	-	-
494-00-1488	Motor Fuel Tax Program	1,403,857	-	-	1,403,857
494-00-2356	REBUILD ILLINOIS Local Bond Program	101,698	-	-	101,698
	State and Community Highway Safety/National				
494-10-0343	Priority Safety Program	-	15,852	-	15,852
494-60-0327	Airport Improvement Program	2,166	47,564	-	49,730
	Coronavirus Aid, Relief, and Economic Security				
494-60-2421	Act - Airport Program	-	30,000	-	30,000
494-80-1141	Transit Downstate Operating Assistance Program	4,964,958	1,626,862	1,008,641	7,600,461
	Transit Downstate Transit Improvement Fund				
494-80-1284	Program	-	-	-	-
	Other grant programs and activities	-	579,746	-	579,746
	All other costs not allocated	-	-	56,308,305	56,308,305
TOTALS		<u>\$ 6,569,542</u>	<u>\$ 4,118,373</u>	<u>\$ 57,316,946</u>	<u>\$ 68,004,861</u>

Note:

\$40,602 of the Airport Improvement Program (CSFA #494-60-0327) expenses above are noncash contributions recognized as contribution revenue on the Statement of Revenues, Expenses and Changes in Net Position

(See independent auditor's report.)

SUPPLEMENTAL FINANCIAL INFORMATION

CITY OF DEKALB, ILLINOIS

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

December 31, 2020

Date of Issue	May 27, 2010
Date of Maturity	December 1, 2021
Authorized Issue	\$10,800,000
Denomination of Notes	\$5,000
Interest Rates	2% to 4%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Northern Trust Company, Chicago, Illinois
Purpose	TIF Downtown Improvements and Northland Plaza Roadwork

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Tax Levy Year	Tax Levy			Interest Due on			
	Principal	Interest	Total	June 1	Amount	December 1	Amount
2020	\$ 1,145,000	\$ 45,800	\$ 1,190,800	2021	\$ 22,900	2021	\$ 22,900
	<u>\$ 1,145,000</u>	<u>\$ 45,800</u>	<u>\$ 1,190,800</u>		<u>\$ 22,900</u>		<u>\$ 22,900</u>

(See independent auditor's report.)

CITY OF DEKALB, ILLINOIS

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

December 31, 2020

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

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Tax Levy Year	Tax Levy			Interest Due on			
	Principal	Interest	Total	January 1	Amount	July 1	Amount
2020	\$ -	\$ -	\$ -	2021	\$ -	2021	\$ -
2021	755,000	59,573	814,573	2022	40,545	2022	19,028
2022	645,000	19,028	664,028	2023	19,028	2023	-
	<u>\$ 1,400,000</u>	<u>\$ 78,601</u>	<u>\$ 1,478,601</u>		<u>\$ 59,573</u>		<u>\$ 19,028</u>

(See independent auditor's report.)

CITY OF DEKALB, ILLINOIS

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

December 31, 2020

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

Tax Levy Year	Requirements			Interest Due on			
	Principal	Interest	Total	January 1	Amount	July 1	Amount
2020	\$ -	\$ -	\$ -	2021	\$ -	2021	\$ -
2021	-	130,680	130,680	2022	65,340	2022	65,340
2022	765,000	123,031	888,031	2023	65,340	2023	57,691
2023	780,000	107,582	887,582	2024	57,691	2024	49,891
2024	795,000	91,832	886,832	2025	49,891	2025	41,941
2025	810,000	75,782	885,782	2026	41,941	2026	33,841
2026	830,000	58,863	888,863	2027	33,841	2027	25,022
2027	845,000	41,066	886,066	2028	25,022	2028	16,044
2028	865,000	22,356	887,356	2029	16,044	2029	6,312
2029	505,000	6,312	511,312	2030	6,312	2030	-
	<u>\$ 6,195,000</u>	<u>\$ 657,504</u>	<u>\$ 6,852,504</u>		<u>\$ 361,422</u>		<u>\$ 296,082</u>

(See independent auditor's report.)

CITY OF DEKALB, ILLINOIS

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

December 31, 2020

Date of Issue	June 18, 2013
Date of Maturity	January 1, 2022
Authorized Issue	\$2,380,000
Denomination of Notes	\$5,000
Interest Rates	0.80% to 3.00%
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

Tax Levy Year	Requirements			Interest Due on			
	Principal	Interest	Total	January 1	Amount	July 1	Amount
2020	\$ -	\$ -	\$ -	2021	\$ -	2021	\$ -
2021	745,000	11,175	756,175	2022	11,175	2022	-
	<u>\$ 745,000</u>	<u>\$ 11,175</u>	<u>\$ 756,175</u>		<u>\$ 11,175</u>		<u>\$ -</u>

(See independent auditor's report.)

CITY OF DEKALB, ILLINOIS

**LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION REFUNDING BOND SERIES OF 2014 (TOTAL ISSUE)**

December 31, 2020

Date of Issue	November 3, 2014
Date of Maturity	January 1, 2021
Authorized Issue	\$28,700,000
Denomination of Notes	\$5,000
Interest Rates	1.54%
Interest Dates	January 1 and July 1
Principal Maturity Date	January 1
Payable at	JP Morgan Chase
Purpose	Storm Sewer, Street Reconstruction, Park Land Acquisition, Radium Remediation, and Airport Improvements

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Tax Levy Year	Requirements			Interest Due on			
	Principal	Interest	Total	January 1	Amount	July 1	Amount
2020	\$ 345,000	\$ 2,664	\$ 347,664	2021	\$ 2,664	2021	\$ -
	<u>\$ 345,000</u>	<u>\$ 2,664</u>	<u>\$ 347,664</u>		<u>\$ 2,664</u>		<u>\$ -</u>

(See independent auditor's report.)

CITY OF DEKALB, ILLINOIS

LONG-TERM DEBT REQUIREMENTS

GENERAL OBLIGATION REFUNDING BOND SERIES OF 2014 (WATER FUND SHARE)

December 31, 2020

Date of Issue	November 3, 2014
Date of Maturity	January 1, 2021
Authorized Issue	\$28,700,000
Denomination of Notes	\$5,000
Interest Rates	1.54%
Interest Dates	January 1 and July 1
Principal Maturity Date	January 1
Payable at	JP Morgan Chase
Purpose	Storm Sewer, Street Reconstruction, Park Land Acquisition, Radium Remediation, and Airport Improvements

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Tax Levy Year	Tax Levy			Interest Due on			
	Principal	Interest	Total	January 1	Amount	July 1	Amount
2020	\$ 276,000	\$ 2,131	\$ 278,131	2021	\$ 2,131	2021	\$ -
	<u>\$ 276,000</u>	<u>\$ 2,131</u>	<u>\$ 278,131</u>		<u>\$ 2,131</u>		<u>\$ -</u>

(See independent auditor's report.)

CITY OF DEKALB, ILLINOIS

LONG-TERM DEBT REQUIREMENTS

GENERAL OBLIGATION REFUNDING BOND SERIES OF 2014 (AIRPORT FUND SHARE)

December 31, 2020

Date of Issue	November 3, 2014
Date of Maturity	January 1, 2021
Authorized Issue	\$28,700,000
Denomination of Notes	\$5,000
Interest Rates	1.54%
Interest Dates	January 1 and July 1
Principal Maturity Date	January 1
Payable at	JP Morgan Chase
Purpose	Storm Sewer, Street Reconstruction, Park Land Acquisition, Radium Remediation, and Airport Improvements

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Tax Levy Year	Tax Levy			Interest Due on			
	Principal	Interest	Total	January 1	Amount	July 1	Amount
2020	\$ 69,000	\$ 533	\$ 69,533	2021	\$ 533	2021	\$ -
	<u>\$ 69,000</u>	<u>\$ 533</u>	<u>\$ 69,533</u>		<u>\$ 533</u>		<u>\$ -</u>

(See independent auditor's report.)

CITY OF DEKALB, ILLINOIS

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

December 31, 2020

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

Tax Levy Year	Tax Levy			Interest Due on			
	Principal	Interest	Total	January 1	Amount	July 1	Amount
2020	\$ -	\$ -	\$ -	2021	\$ -	2021	\$ -
2021	35,000	70,753	105,753	2022	35,536	2022	35,217
2022	185,000	68,751	253,751	2023	35,217	2023	33,534
2023	870,000	59,151	929,151	2024	33,534	2024	25,617
2024	885,000	43,180	928,180	2025	25,617	2025	17,563
2025	905,000	26,891	931,891	2026	17,563	2026	9,328
2026	920,000	10,284	930,284	2027	9,328	2027	956
2027	105,000	956	105,956	2028	956	2028	-
	<u>\$ 3,905,000</u>	<u>\$ 279,966</u>	<u>\$ 4,184,966</u>		<u>\$ 157,751</u>		<u>\$ 122,215</u>

(See independent auditor's report.)

CITY OF DEKALB, ILLINOIS

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

December 31, 2020

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
2020	\$ -	\$ 28,435	\$ 28,435	2021	\$ -	2021	\$ 28,435
2021	-	46,110	46,110	2022	23,055	2022	23,055
2022	-	46,110	46,110	2023	23,055	2023	23,055
2023	-	46,060	46,060	2024	23,055	2024	23,005
2024	-	46,060	46,060	2025	23,055	2025	23,005
2025	-	46,060	46,060	2026	23,055	2026	23,005
2026	-	46,060	46,060	2027	23,055	2027	23,005
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	11,688	946,688	2030	11,688	2030	-
	<u>\$ 1,900,000</u>	<u>\$ 387,662</u>	<u>\$ 2,287,662</u>		<u>\$ 191,241</u>		<u>\$ 196,421</u>

(See independent auditor's report.)

CITY OF DEKALB, ILLINOIS

LONG-TERM DEBT REQUIREMENTS
IEPA LOAN #L17133700 CONTRACT PAYABLE OF 1999

December 31, 2020

Date of Issue	October 22, 1999
Date of Maturity	January 8, 2021
Authorized Issue	\$4,072,711
Interest Rates	2.535%
Interest Dates	January 8 and July 8
Payable at	Illinois Environmental Protection Agency
Purpose	Radium Compliance

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		
	Principal	Interest	Total
2021	\$ 131,572	\$ 1,669	\$ 133,241
	\$ 131,572	\$ 1,669	\$ 133,241

(See independent auditor's report.)

CITY OF DEKALB, ILLINOIS

LONG-TERM DEBT REQUIREMENTS
IEPA LOAN #L17161400 CONTRACT PAYABLE OF 2000

December 31, 2020

Date of Issue	April 24, 2000
Date of Maturity	May 30, 2021
Authorized Issue	\$3,344,932
Interest Rates	2.535%
Interest Dates	May 30 and November 30
Payable at	Illinois Environmental Protection Agency
Purpose	Radium Compliance

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		
	Principal	Interest	Total
2021	\$ 108,036	\$ 1,369	\$ 109,405
	\$ 108,036	\$ 1,369	\$ 109,405

(See independent auditor's report.)

CITY OF DEKALB, ILLINOIS

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

December 31, 2020

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

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		
	Principal	Interest	Total
2021	\$ 14,168	\$ 4,357	\$ 18,525
2022	14,495	4,029	18,524
2023	14,829	3,695	18,524
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	18,211	312	18,523
	<u>\$ 193,349</u>	<u>\$ 28,944</u>	<u>\$ 222,293</u>

(See independent auditor's report.)

CITY OF DEKALB, ILLINOIS

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

December 31, 2020

Date of Issue	August 9, 2013
Date of Maturity	June 30, 2039
Authorized Issue	\$283,072
Interest Rates	2.295%
Interest Dates	April 26 and October 26
Payable at	Illinois Environmental Protection Agency
Purpose	Hollister Avenue Watermain Replacement

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		
	Principal	Interest	Total
2021	\$ 29,956	\$ 11,889	\$ 41,845
2022	30,510	11,336	41,846
2023	31,074	10,772	41,846
2024	31,648	10,197	41,845
2025	32,233	9,612	41,845
2026	32,829	9,016	41,845
2027	33,435	8,409	41,844
2028	34,054	7,792	41,846
2029	34,683	7,163	41,846
2030	35,324	6,521	41,845
2031	35,977	5,868	41,845
2032	36,642	5,203	41,845
2033	37,319	4,525	41,844
2034	38,010	3,836	41,846
2035	38,712	3,133	41,845
2036	39,427	2,418	41,845
2037	40,156	1,689	41,845
2038	40,899	947	41,846
2039	20,733	191	20,924
	<u>\$ 653,621</u>	<u>\$ 120,517</u>	<u>\$ 774,138</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, 2020

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

Fiscal Year	Requirements		
	Principal	Interest	Total
2021	\$ 315,000	\$ 170,350	\$ 485,350
2022	325,000	160,750	485,750
2023	335,000	150,850	485,850
2024	345,000	140,650	485,650
2025	355,000	130,150	485,150
2026	365,000	118,894	483,894
2027	375,000	106,400	481,400
2028	390,000	93,013	483,013
2029	405,000	78,594	483,594
2030	420,000	62,600	482,600
2031	435,000	45,500	480,500
2032	450,000	27,800	477,800
2033	470,000	9,400	479,400
	<u>\$ 4,985,000</u>	<u>\$ 1,294,951</u>	<u>\$ 6,279,951</u>

(See independent auditor's report.)

CITY OF DEKALB, ILLINOIS
COMPONENT UNIT - DEKALB PUBLIC LIBRARY

LONG-TERM DEBT REQUIREMENTS
LOAN PAYABLE OF 2015

December 31, 2020

Date of Issue	June 5, 2015
Date of Maturity	October 15, 2021
Authorized Issue	\$3,000,000
Interest Rates	3.25%
Interest Dates	December 18
Payable at	First National Bank of Omaha, Nebraska
Purpose	Library Expansion

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

<u>Fiscal Year</u>	<u>Requirements</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ 155,858	\$ 5,573	\$ 161,431
	<u>\$ 155,858</u>	<u>\$ 5,573</u>	<u>\$ 161,431</u>

(See independent auditor's report.)

STATISTICAL SECTION

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

<u>Contents</u>	<u>Page(s)</u>
Financial Trends These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.	164-173
Revenue Capacity These schedules contain information to help the reader assess the City's most significant local revenue source, the sales tax.	174-181
Debt Capacity These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.	182-188
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.	187-188
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.	189-193

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

CITY OF DEKALB, ILLINOIS

NET POSITION BY COMPONENT

Last Ten Fiscal Years

Fiscal Year	2012	2013	2014	2015
GOVERNMENTAL ACTIVITIES				
Net Investment in Capital Assets	\$ 120,169,717	\$ 118,266,115	\$ 116,047,087	\$ 113,826,017
Restricted	12,358,010	12,182,850	11,764,636	12,897,923
Unrestricted (Deficit)	(15,138,497)	(13,241,757)	(11,899,046)	(69,597,568)
TOTAL GOVERNMENTAL ACTIVITIES	\$ 117,389,230	\$ 117,207,208	\$ 115,912,677	\$ 57,126,372
BUSINESS-TYPE ACTIVITIES				
Net Investment in Capital Assets	\$ 48,123,532	\$ 47,928,816	\$ 49,590,809	\$ 52,605,345
Unrestricted (Deficit)	4,179,066	4,899,564	4,329,375	4,305,333
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 52,302,598	\$ 52,828,380	\$ 53,920,184	\$ 56,910,678
PRIMARY GOVERNMENT				
Net Investment in Capital Assets	\$ 168,293,249	\$ 166,194,931	\$ 165,637,896	\$ 166,431,362
Restricted	12,358,010	12,182,850	11,764,636	12,897,923
Unrestricted (Deficit)	(10,959,431)	(8,342,193)	(7,569,671)	(65,292,235)
TOTAL PRIMARY GOVERNMENT	\$ 169,691,828	\$ 170,035,588	\$ 169,832,861	\$ 114,037,050

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

2016	2016*	2017	2018	2019	2020
\$ 111,898,622	\$ 109,971,927	\$ 108,657,023	\$ 106,591,976	\$ 104,229,352	\$ 101,978,389
13,365,048	13,940,693	13,672,932	8,135,923	9,053,404	9,052,513
(79,546,145)	(78,676,335)	(81,592,842)	(105,205,972)	(105,991,353)	(105,910,709)
\$ 45,717,525	\$ 45,236,285	\$ 40,737,113	\$ 9,521,927	\$ 7,291,403	\$ 5,120,193
\$ 52,803,874	\$ 52,481,077	\$ 54,064,502	\$ 54,929,044	\$ 53,576,318	\$ 54,420,312
3,123,080	3,146,393	2,550,706	2,080,736	2,563,240	3,448,734
\$ 55,926,954	\$ 55,627,470	\$ 56,615,208	\$ 57,009,780	\$ 56,139,558	\$ 57,869,046
\$ 164,702,496	\$ 162,453,004	\$ 162,721,525	\$ 161,521,020	\$ 157,805,670	\$ 156,398,701
13,365,048	13,940,693	13,672,932	8,135,923	9,053,404	9,052,513
(76,423,065)	(75,529,942)	(79,042,136)	(103,125,236)	(103,428,113)	(102,461,975)
\$ 101,644,479	\$ 100,863,755	\$ 97,352,321	\$ 66,531,707	\$ 63,430,961	\$ 62,989,239

CITY OF DEKALB, ILLINOIS

CHANGE IN NET POSITION

Last Ten Fiscal Years

Fiscal Year	2012	2013	2014	2015
EXPENSES				
Governmental Activities				
General Government	\$ 8,859,145	\$ 11,865,375	\$ 9,744,441	\$ 12,795,131
Public Safety	20,989,072	19,017,122	20,797,002	22,259,920
Highways and Streets	2,207,978	1,449,053	5,016,398	4,158,954
Community Development	10,738,364	13,208,902	10,726,424	8,859,472
Interest	1,016,815	1,080,709	1,209,191	987,476
Total Governmental Activities Expenses	43,811,374	46,621,161	47,493,456	49,060,953
Business-Type Activities				
Water and Sewer	4,159,836	4,081,382	4,080,350	4,288,137
Airport	1,318,730	1,641,540	1,322,518	1,410,722
Refuse	1,670,364	1,756,850	1,844,724	1,920,958
Total Business-Type Activities Expenses	7,148,930	7,479,772	7,247,592	7,619,817
TOTAL PRIMARY GOVERNMENT EXPENSES	\$ 50,960,304	\$ 54,100,933	\$ 54,741,048	\$ 56,680,770
PROGRAM REVENUES				
Governmental Activities				
Charges for Services				
General Government	\$ 238,190	\$ 330,222	\$ 485,114	\$ 417,915
Public Safety	2,462,313	2,090,752	2,504,342	3,608,300
Highways and Streets	212,232	125,794	144,137	107,317
Community Development	237,838	422,991	460,458	4,588,613
Operating Grants and Contributions	1,143,618	1,131,494	1,166,973	1,114,773
Capital Grants and Contributions	6,075,050	4,843,630	4,072,079	4,375,595
TOTAL GOVERNMENTAL ACTIVITIES PROGRAM REVENUES	10,369,241	8,944,883	8,833,103	14,212,513
BUSINESS-TYPE ACTIVITIES				
Charges for Services				
Water and Sewer	5,367,480	5,503,049	5,179,180	5,377,744
Airport	846,375	1,094,127	772,805	658,557
Refuse	1,757,410	1,773,670	2,053,424	2,010,485
Capital Grants and Contributions	562,770	130,658	959,182	2,566,070
Total Business-Type Activities Program Revenues	8,534,035	8,501,504	8,964,591	10,612,856
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	\$ 18,903,276	\$ 17,446,387	\$ 17,797,694	\$ 24,825,369
NET (EXPENSE) REVENUE				
Governmental Activities	\$ (33,442,133)	\$ (37,676,278)	\$ (38,660,353)	\$ (34,848,440)
Business-Type Activities	1,385,105	1,021,732	1,716,999	2,993,039
TOTAL PRIMARY GOVERNMENT NET (EXPENSE) REVENUE	\$ (32,057,028)	\$ (36,654,546)	\$ (36,943,354)	\$ (31,855,401)

2016	2016*	2017	2018	2019	2020
\$ 8,456,094	\$ 5,395,790	\$ 8,247,776	\$ 8,430,414	\$ 13,266,076	\$ 12,290,289
33,400,660	13,631,506	26,862,629	30,080,212	30,633,036	31,062,832
8,086,082	4,480,747	4,887,066	8,903,634	8,642,569	8,381,178
6,984,506	7,362,107	12,186,289	13,587,704	11,074,609	8,084,930
1,057,938	433,303	777,001	695,210	567,712	344,390
57,985,280	31,303,453	52,960,761	61,697,174	64,184,002	60,163,619
5,354,514	2,766,772	5,174,324	5,246,979	6,161,930	4,530,798
1,263,527	674,622	1,357,269	1,481,000	1,499,191	1,429,568
2,110,657	1,024,302	2,132,643	2,086,409	1,869,548	1,880,876
8,728,698	4,465,696	8,664,236	8,814,388	9,530,669	7,841,242
\$ 66,713,978	\$ 35,769,149	\$ 61,624,997	\$ 70,511,562	\$ 73,714,671	\$ 68,004,861
\$ 456,082	\$ 291,387	\$ 506,158	\$ 538,305	\$ 545,288	\$ 568,435
2,875,539	1,580,396	2,866,226	3,266,797	4,455,679	3,584,171
-	-	-	-	-	-
685,065	231,479	608,386	459,501	689,914	652,167
1,218,315	672,466	1,213,286	1,308,752	1,537,111	3,686,140
3,933,596	1,866,646	3,737,849	3,960,020	8,945,753	7,784,936
9,168,597	4,642,374	8,931,905	9,533,375	16,173,745	16,275,849
5,391,676	2,929,368	5,762,896	5,686,158	5,934,319	6,093,310
468,110	328,053	776,906	837,997	816,913	821,246
2,047,188	1,063,382	2,160,482	2,058,770	1,871,079	1,913,462
81,555	42,829	789,468	478,930	36,230	72,943
7,988,529	4,363,632	9,489,752	9,061,855	8,658,541	8,900,961
\$ 17,157,126	\$ 9,006,006	\$ 18,421,657	\$ 18,595,230	\$ 24,832,286	\$ 25,176,810
\$ (48,816,683)	\$ (26,661,079)	\$ (44,028,856)	\$ (52,163,799)	\$ (48,010,257)	\$ (43,887,770)
(740,169)	(102,064)	825,516	247,467	(872,128)	1,059,719
\$ (49,556,852)	\$ (26,763,143)	\$ (43,203,340)	\$ (51,916,332)	\$ (48,882,385)	\$ (42,828,051)

CITY OF DEKALB, ILLINOIS

CHANGE IN NET POSITION (Continued)

Last Ten Fiscal Years

Fiscal Year	2012	2013	2014	2015
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION				
Governmental Activities				
Taxes				
Property	\$ 12,733,599	\$ 12,673,310	\$ 12,392,230	\$ 11,981,519
Sales	11,132,604	11,078,544	10,435,096	11,092,497
Utility	3,788,953	3,534,755	3,600,059	3,433,879
Income	3,745,298	4,130,363	4,197,440	4,515,729
Other	4,775,612	4,835,868	4,994,817	5,340,751
Investment Income	37,782	124,029	164,693	182,353
Miscellaneous	839,167	623,137	953,687	1,258,401
Gain on Sale of Capital Assets	-	-	-	-
Transfers In (Out)	225,400	494,250	627,800	(29,377)
Total Governmental Activities	37,278,415	37,494,256	37,365,822	37,775,752
Business-Type Activities				
Taxes				
Sales	-	-	-	-
Other	-	-	-	-
Investment Income	380	4,338	113	27
Miscellaneous	571	(6,038)	2,492	4,326
Transfers In (Out)	(225,400)	(494,250)	(627,800)	29,337
Total Business-Type Activities	(224,449)	(495,950)	(625,195)	33,690
TOTAL PRIMARY GOVERNMENT	\$ 37,053,966	\$ 36,998,306	\$ 36,740,627	\$ 37,809,442
CHANGE IN NET POSITION				
Governmental Activities	\$ 3,836,282	\$ (182,022)	\$ (1,294,531)	\$ 2,927,312
Business-Type Activities	1,160,656	525,782	1,091,804	3,026,729
TOTAL PRIMARY GOVERNMENT				
CHANGE IN NET POSITION	\$ 4,996,938	\$ 343,760	\$ (202,727)	\$ 5,954,041

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

	2016	2016*	2017	2018	2019	2020
\$	11,812,941	\$ 12,678,579	\$ 13,783,140	\$ 14,454,907	\$ 14,519,186	\$ 13,124,148
	11,801,518	6,197,334	11,857,871	11,966,582	12,192,725	10,871,781
	3,202,384	1,513,310	3,144,611	3,252,309	3,148,963	2,957,600
	4,462,992	1,786,638	4,044,119	4,216,580	4,686,511	4,784,693
	5,585,744	3,279,118	5,648,898	5,966,613	9,087,721	7,983,331
	(257,706)	103,038	201,169	547,273	747,317	152,682
	598,730	344,060	671,129	765,685	787,132	811,637
	1,741	23,515	10,744	14,785	-	581,038
	(62,163)	254,247	168,003	(299,600)	321,800	449,650
	37,146,181	26,179,839	39,529,684	40,885,134	45,491,355	41,716,560
	-	-	716	12,864	11,467	7,101
	-	-	267,120	284,299	268,072	183,805
	38,672	18,951	10,557	739	5,894	3,687
	109,342	37,876	51,832	61,426	38,273	25,700
	62,163	(254,247)	(168,003)	299,600	(321,800)	(449,650)
	210,177	(197,420)	162,222	658,928	1,906	(229,357)
\$	37,356,358	\$ 25,982,419	\$ 39,691,906	\$ 41,544,062	\$ 45,493,261	\$ 41,487,203
\$	(11,670,502)	\$ (481,240)	\$ (4,499,172)	\$ (11,278,665)	\$ (2,518,902)	\$ (2,171,210)
	(529,992)	(299,484)	987,738	906,395	(870,222)	830,362
\$	(12,200,494)	\$ (780,724)	\$ (3,511,434)	\$ (10,372,270)	\$ (3,389,124)	\$ (1,340,848)

CITY OF DEKALB, ILLINOIS

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2012	2013	2014	2015
GENERAL FUND				
Nonspendable	\$ 61,660	\$ 37,161	\$ 30,216	\$ 22,865
Restricted	-	-	104,523	173,187
Committed	6,262	6,262	6,262	6,447
Unassigned	4,669,218	5,177,514	5,916,598	8,018,754
TOTAL GENERAL FUND	\$ 4,737,140	\$ 5,220,937	\$ 6,057,599	\$ 8,221,253
ALL OTHER GOVERNMENTAL FUNDS				
Nonspendable	\$ 1,500	\$ -	\$ -	\$ -
Restricted	12,537,031	12,176,588	11,660,113	12,728,487
Assigned	219,840	3,739,068	498,285	571,040
Unassigned (Deficit)	-	-	(205,934)	-
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ 12,758,371	\$ 15,915,656	\$ 11,952,464	\$ 13,299,527

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

Data Source

Audited Financial Statements

2016	2016*	2017	2018	2019	2020
\$ 361,584	\$ 570,613	\$ 591,381	\$ 78,507	\$ 36,238	\$ 22,864
-	283,543	210,625	171,555	154,897	101,934
-	-	-	-	-	-
9,123,076	8,374,964	8,271,793	7,152,795	10,333,569	12,161,612
\$ 9,484,660	\$ 9,229,120	\$ 9,073,799	\$ 7,402,857	\$ 10,524,704	\$ 12,286,410
\$ -	\$ 51	\$ -	\$ -	\$ -	\$ -
13,365,048	13,679,908	13,462,307	7,964,368	8,898,507	8,950,579
358,251	1,130,130	587,790	782,790	1,221,434	1,154,051
(23,787)	(1,583)	(13,977)	27,452	(589,845)	(6,782)
\$ 13,699,512	\$ 14,808,506	\$ 14,036,120	\$ 8,774,610	\$ 9,530,096	\$ 10,097,848

CITY OF DEKALB, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2012	2013	2014	2015
REVENUES				
Taxes	\$ 24,753,767	\$ 24,330,856	\$ 24,430,463	\$ 24,733,924
Intergovernmental	18,750,569	17,863,890	16,384,065	18,199,099
Licenses, Permits, and Fees	396,095	483,375	554,740	713,565
Charges for Services	2,149,403	1,727,442	1,961,818	2,003,002
Fines and Forfeitures	605,075	758,942	1,077,493	1,005,578
Investment Income	37,681	120,520	163,453	182,313
Miscellaneous	839,167	623,137	953,687	1,258,401
Total Revenues	47,531,757	45,908,162	45,525,719	48,095,882
EXPENDITURES				
General Government	8,981,636	10,496,713	9,356,378	11,547,939
Public Safety	19,371,392	18,642,683	19,942,140	20,479,288
Highways and Streets	609,488	750,074	800,879	537,655
Community Development	3,185,002	4,083,703	4,015,770	8,500,421
Capital Outlay	10,359,355	18,631,978	10,892,511	1,547,500
Debt Service				
Principal Retirement	2,129,920	2,268,121	2,548,453	2,296,031
Interest and Fiscal Charges	938,679	835,209	1,054,116	988,529
Payment to Escrow Agent	-	-	-	-
Total Expenditures	45,575,472	55,708,481	48,610,247	45,897,363
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,956,285	(9,800,319)	(3,084,528)	2,198,519
OTHER FINANCING SOURCES (USES)				
Transfers In	5,113,090	5,138,884	6,123,312	5,655,359
Transfers (Out)	(4,420,390)	(4,707,634)	(6,220,512)	(6,034,736)
Bonds Issued	-	12,910,969	-	776,775
Premium (Discount) on Bonds Issued	-	87,782	-	-
Capital Lease Issuance	-	-	-	-
Payment to Bond Escrow Agent	-	-	-	(776,775)
Sale of Capital Assets	26,533	11,400	55,198	6,920
Total Other Financing Sources (Uses)	719,233	13,441,401	(42,002)	(372,457)
NET CHANGE IN FUND BALANCES	\$ 2,675,518	\$ 3,641,082	\$ (3,126,530)	\$ 1,826,062
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES				
	7.38%	6.99%	8.00%	7.35%

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

	2016	2016*	2017	2018	2019	2020
\$	25,403,303	\$ 19,709,294	\$ 27,155,993	\$ 28,247,127	\$ 28,400,416	\$ 25,602,576
	16,614,186	8,284,796	16,273,781	16,878,635	25,717,553	25,590,052
	876,788	308,697	707,768	539,473	786,023	782,199
	2,285,408	1,447,496	2,578,224	3,000,898	4,226,585	3,560,391
	854,491	347,070	694,778	724,233	678,274	462,184
	(257,706)	103,038	201,169	547,273	747,317	152,682
	600,698	344,060	671,129	765,685	787,132	811,637
	46,377,168	30,544,451	48,282,842	50,703,324	61,343,300	56,961,721
	8,310,899	5,067,474	8,121,452	8,743,307	13,202,365	12,654,811
	21,418,254	13,881,369	23,393,464	24,675,119	24,895,032	26,254,131
	3,773,836	2,317,801	4,107,314	3,889,329	3,525,262	3,778,587
	3,588,312	1,432,478	2,278,250	7,487,615	6,719,997	4,541,106
	4,835,430	6,213,218	8,636,195	8,841,258	6,752,289	5,970,508
	2,065,017	861,667	2,145,092	2,331,667	2,411,667	2,531,572
	911,606	437,752	837,529	767,026	716,793	569,014
	-	-	-	-	87,905	-
	44,903,354	30,211,759	49,519,296	56,735,321	58,311,310	56,299,729
	1,473,814	332,692	(1,236,454)	(6,031,997)	3,031,990	661,992
	3,130,209	2,193,115	3,866,057	6,757,503	3,427,783	8,297,685
	(2,942,372)	(1,695,868)	(3,568,054)	(7,307,103)	(3,105,983)	(7,848,035)
	-	-	-	-	3,925,000	1,900,000
	-	-	-	-	-	-
	-	-	-	-	-	414,385
	-	-	-	-	(3,891,000)	(1,795,554)
	1,741	23,515	10,744	14,785	201,165	698,985
	189,578	520,762	308,747	(534,815)	556,965	1,667,466
\$	1,663,392	\$ 853,454	\$ (927,707)	\$ (6,566,812)	\$ 3,588,955	\$ 2,329,458
	6.79%	4.32%	6.21%	5.54%	5.58%	5.62%

CITY OF DEKALB, ILLINOIS

TAXABLE SALES BY CATEGORY

Last Ten Calendar Years

Calendar Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
General Merchandise	\$ 129,818,177	\$ 149,564,784	\$ 145,091,378	\$ 145,331,012	\$ 142,983,051	\$ 137,420,731	\$ 134,043,552	\$ 137,457,526	\$ 140,297,236	\$ 141,706,084
Food	67,456,918	65,852,747	65,400,022	65,602,683	62,574,399	60,061,923	61,402,912	60,556,999	63,316,542	37,770,532
Drinking and Eating Places	66,649,641	68,587,766	67,411,032	72,375,099	73,690,804	75,136,564	78,199,389	77,415,911	78,536,423	111,850,383
Apparel	30,582,619	7,128,112	8,019,269	9,156,209	9,682,582	9,307,673	8,752,664	8,940,050	8,829,338	11,021,330
Furniture, H.H., and Radio	22,181,422	20,684,998	20,194,461	20,299,326	22,219,433	21,361,547	20,542,886	20,796,026	20,271,123	34,010,201
Lumber, Building Hardware	21,563,108	22,120,923	23,492,009	26,215,248	26,667,559	28,115,438	28,176,775	26,415,723	27,954,666	57,612,646
Automobile and Filling Stations	84,369,200	90,624,448	81,838,781	83,933,383	81,644,714	75,090,664	81,886,476	88,657,779	92,950,445	61,784,718
Drugs and Miscellaneous Retail	76,036,417	74,197,724	78,920,501	81,900,819	86,883,148	89,850,869	88,288,532	90,418,273	93,950,025	91,366,171
Agriculture and All Others	29,011,979	29,448,085	30,174,323	30,610,577	26,789,604	26,717,140	29,536,527	28,344,059	30,044,964	39,337,777
Manufacturers	7,289,300	1,546,592	3,116,244	3,392,915	1,455,793	3,703,355	4,092,447	4,035,268	5,179,972	6,989,326
TOTAL	\$ 534,958,781	\$ 529,756,179	\$ 523,658,020	\$ 538,817,271	\$ 534,591,087	\$ 526,765,904	\$ 534,922,160	\$ 543,037,614	\$ 561,330,734	\$ 593,449,168

CITY DIRECT SALES

TAX RATE	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
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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

Calendar Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
General Merchandise	\$ 87,558,389	\$ 99,024,929	\$ 96,069,313	\$ 95,614,092	\$ 94,092,573	\$ 93,307,247	\$ 91,778,515	\$ 91,746,946	\$ 87,715,878	\$ 70,013,642
Food	30,104,054	29,741,123	28,856,277	28,086,495	24,719,290	23,139,941	24,029,142	23,108,895	25,661,271	34,964,177
Drinking and Eating Places	65,295,493	67,176,678	66,489,229	70,711,436	71,004,958	74,617,226	77,430,970	76,139,535	77,114,722	37,176,228
Apparel	19,317,301	7,046,287	7,946,743	9,091,595	9,583,535	9,213,771	8,675,507	8,888,619	8,753,242	3,637,302
Furniture, H.H., and Radio	21,984,344	20,503,154	20,039,027	20,419,645	22,061,903	21,256,310	20,441,189	20,702,497	20,186,846	11,133,866
Lumber, Building Hardware	21,526,692	22,070,597	23,431,577	26,161,570	26,623,933	28,061,982	28,122,673	26,358,482	27,900,877	18,840,326
Automobile and Filling Stations	46,695,364	47,519,288	48,575,366	46,268,699	38,844,447	33,810,004	37,358,062	45,233,786	45,730,317	41,556,001
Drugs and Miscellaneous Retail	56,027,770	56,447,398	58,367,979	59,423,173	59,678,688	59,042,749	57,463,105	57,367,783	57,096,451	53,495,366
Agriculture and All Others	28,250,729	28,487,957	28,584,214	29,168,574	25,247,798	25,269,254	27,645,407	26,141,655	26,328,704	14,104,681
Manufacturers	6,981,465	1,250,597	2,801,034	3,018,957	1,149,345	3,446,081	3,871,997	3,840,194	4,992,557	2,382,767
TOTAL	\$ 383,741,601	\$ 379,268,008	\$ 381,160,759	\$ 387,964,236	\$ 373,006,470	\$ 371,164,565	\$ 376,816,567	\$ 379,528,392	\$ 381,480,865	\$ 287,304,356
CITY DIRECT SALES										
TAX RATE	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

Calendar Year	City Home Rule Rate	Municipal Retailers Occupation Tax	County Rate	State Rate	Total
2011	1.75%	1.00%	0.25%	5.00%	8.00%
2012	1.75%	1.00%	0.25%	5.00%	8.00%
2013	1.75%	1.00%	0.25%	5.00%	8.00%
2014	1.75%	1.00%	0.25%	5.00%	8.00%
2015	1.75%	1.00%	0.25%	5.00%	8.00%
2016*	1.75%	1.00%	0.25%	5.00%	8.00%
2017	1.75%	1.00%	0.25%	5.00%	8.00%
2018	1.75%	1.00%	0.25%	5.00%	8.00%
2019	1.75%	1.00%	0.25%	5.00%	8.00%
2020	1.75%	1.00%	0.25%	5.00%	8.00%

*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

Levy Year	Residential	Commercial	Industrial	Farm	Railroad	Total	Total Direct Tax Rate*
2011	\$ 365,267,969	\$ 167,604,810	\$ 47,742,181	\$ 782,590	\$ 1,107,165	\$ 582,504,715	1.0293
2012	331,382,501	156,902,473	43,536,967	731,665	1,252,297	533,805,903	1.1321
2013	300,043,381	143,720,391	39,939,551	673,596	1,546,704	485,923,623	1.3511
2014	285,032,206	138,851,901	38,459,111	1,010,413	1,612,750	464,966,381	1.4113
2015	283,233,886	142,889,179	38,998,251	1,020,259	1,936,167	468,077,742	1.6853
2016**	298,748,883	154,031,848	48,012,868	1,098,215	1,970,015	503,861,829	1.6583
2017	305,785,673	164,843,724	55,827,547	1,162,643	2,009,877	529,629,464	1.6140
2018	316,779,699	170,625,427	57,198,687	1,184,329	2,159,545	547,947,687	1.3964
2019	336,652,943	182,469,081	62,998,697	1,248,640	2,357,478	585,726,839	1.5418
2020	381,550,762	216,039,502	72,423,226	1,207,479	2,457,763	673,678,732	1.4564

Note: The City only reports the rate setting EAV.

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

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

Data Source

Office of the County Clerk

CITY OF DEKALB, ILLINOIS

PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS

Last Ten Levy Years

Tax Levy Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
TAX RATES										
City of DeKalb	0.7205	0.7952	0.9809	1.0245	1.1942	1.2021	1.2268	1.1883	1.1549	1.0687
DeKalb Library	0.3088	0.3369	0.3701	0.3868	0.4911	0.4562	0.3872	0.2081	0.3868	0.3877
	1.0293	1.1321	1.3510	1.4113	1.6853	1.6583	1.6140	1.3964	1.5417	1.4564
DeKalb County	0.9694	1.0892	1.2013	1.2483	1.2364	1.1429	1.1201	1.0951	1.0752	1.0629
DeKalb Township	0.1350	0.1508	0.1687	0.1797	0.1820	0.1724	0.1709	0.1683	0.1632	0.1600
DeKalb Road & Bridge	0.1548	0.1768	0.1977	0.2106	0.2133	0.2020	0.2006	0.1961	0.1867	0.1849
Forest Preserve District	0.0740	0.0797	0.0852	0.0876	0.0853	0.0799	0.0783	0.0766	0.0748	0.0740
Sanitary District	0.1110	0.1244	0.1393	0.1486	0.1504	0.1425	0.1389	0.1375	0.1360	0.1337
DeKalb School District #428	6.2148	7.0275	7.8215	8.2714	8.2500	7.8132	7.7209	7.3854	7.1838	7.0649
Kishwaukee Community College	0.5758	0.6416	0.7294	0.7123	0.6972	0.6700	0.6669	0.6683	0.6528	0.6528
Park District	0.5987	0.6745	0.7519	0.7969	0.7960	0.7559	0.7450	0.7366	0.7205	0.7098
TOTAL TAX RATE PER \$100 EQUALIZED ASSESSED VALUATION	9.8628	11.0966	12.4460	13.0667	13.2959	12.6371	12.4556	11.8603	11.7347	11.4994
SHARE OF TOTAL TAX RATE LEVIED BY CITY OF DEKALB AND THE DEKALB LIBRARY	10.44%	10.20%	10.85%	10.80%	12.68%	13.12%	12.96%	11.77%	13.14%	12.67%

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	2020			2011		
		Taxable Assessed Valuation	Rank	Percentage of Total Assessed Valuation	Taxable Assessed Valuation	Rank	Percentage of Total Assessed Valuation
3M	Warehouse/Distribution	\$ 25,406,202	1	3.77%	\$ 3,756,801	9	0.64%
Target	Warehouse/Distribution	14,284,567	2	2.12%	12,499,999	1	2.15%
DeKalb Area Retirement Center	Retirement Center	10,101,407	3	1.50%	3,624,065	11	0.62%
Panduit	Manufacturing	8,000,378	4	1.19%	8,264,205	2	1.42%
Hunter Normal Prop	Apartments	7,712,649	5	1.14%			
ARC - Goodyear	Warehouse/Distribution	7,466,438	6	1.11%	7,738,150	3	1.33%
Mason Properties	Apartments	7,042,436	7	1.05%			
Nestle - LIT Industrial Limited Partnership	Warehouse/Distribution	6,920,214	8	1.03%	7,483,383	4	1.28%
DeKalb 1 Preservation - University Village I & II	Apartments	6,449,585	9	0.96%	2,911,000	12	0.50%
Northland Plaza	Retail	4,625,844	10	0.69%	6,311,094	5	1.08%
Fairview MSFP II, LLC	Warehouse/Distribution	4,495,639	11	0.67%	4,675,972	6	0.80%
Dream Fund LLC	Apartments				4,552,795	7	0.78%
JLAR	Apartments/Retail				3,888,967	8	0.67%
KAE Ames, LLC	Warehouse/Distribution				3,649,936	10	0.63%
TOTAL		<u>\$ 102,505,359</u>		<u>15.23%</u>	<u>\$ 69,356,367</u>		<u>11.90%</u>

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	Rates per \$100	City of DeKalb						DeKalb Library						
		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		Amount	Percent of Levy Collected
2011	0.7205	\$ 4,196,890	\$ 4,127,590	98.35%	-	\$ 4,127,590	98.35%	0.3088	\$ 1,798,536	\$ 1,767,397	98.27%	\$ -	\$ 1,767,397	98.27%
2012	0.7952	4,244,718	4,161,753	98.05%	-	4,161,753	98.05%	0.3369	1,798,552	1,762,669	98.00%	-	1,762,669	98.00%
2013	0.9809	4,270,457	4,203,106	98.42%	-	4,203,106	98.42%	0.3701	1,798,549	1,769,239	98.37%	-	1,769,239	98.37%
2014	1.0245	4,270,540	4,231,993	99.10%	-	4,231,993	99.10%	0.3868	2,289,658	2,257,413	98.59%	-	2,257,413	98.59%
2015	1.1942	5,094,730	5,049,737	99.12%	-	5,049,737	99.12%	0.4911	2,786,674	2,768,573	99.35%	-	2,768,573	99.35%
2016	1.2021	5,565,384	5,523,531	99.25%	-	5,523,531	99.25%	0.4562	2,748,500	2,770,128	100.79%	-	2,770,128	100.79%
2017	1.2268	6,004,594	5,869,058	97.74%	-	5,869,058	97.74%	0.3872	2,748,500	2,487,807	90.52%	-	2,487,807	90.52%
2018	1.1883	6,017,140	5,897,168	98.01%	-	5,897,168	98.01%	0.2081	2,621,799	1,122,926	42.83%	-	1,122,926	42.83%
2019	1.1549	6,269,649	6,178,386	98.54%	-	6,178,386	98.54%	0.3868	2,754,942	2,721,263	98.78%	-	2,721,263	98.78%
2020	1.0687	6,522,507	-	0.00%	-	-	0.00%	0.3877	2,366,383	-	0.00%	-	-	0.00%

Note: Amount reflects collection through December 31, 2020.

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			Total Collections to Date	
		Amount	Percent of Levy Collected	Collections in Subsequent Years	Amount	Percent of Levy Collected
1.0293	\$ 5,995,426	\$ 5,894,987	98.32%	\$ -	\$ 5,894,987	98.32%
1.1321	6,043,270	5,924,422	98.03%	-	5,924,422	98.03%
1.3510	6,069,006	5,972,345	98.41%	-	5,972,345	98.41%
1.4113	6,560,198	6,489,406	98.92%	-	6,489,406	98.92%
1.6853	7,881,404	7,818,310	99.20%	-	7,818,310	99.20%
1.6583	8,313,884	8,293,659	99.76%	-	8,293,659	99.76%
1.6140	8,753,094	8,356,865	95.47%	-	8,356,865	95.47%
1.3964	8,638,939	7,020,094	81.26%	-	7,020,094	81.26%
1.5417	9,024,591	8,899,649	98.62%	-	8,899,649	98.62%
1.4564	8,888,890	-	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	G.O. Bond Anticipation Notes	Due to Other Governments	Tax Increment Financing Revenue Bonds	Tax Increment Financing Note	Capital Leases		G.O. Bonds	G.O. Bond Anticipation Notes	IEPA Loan Payable	Capital Leases			
2012	\$ 20,828,534	\$ -	\$ -	\$ 345,000	\$ -	\$ 578,302		\$ 3,537,172	\$ -	\$ 3,883,332	\$ 25,516	\$ 29,197,856	3.59%	\$ 663.14
2013	31,587,600	-	-	-	-	851,150		3,269,269	-	3,673,988	13,786	39,395,793	4.68%	894.75
2014	29,313,530	-	-	-	-	527,697		2,996,366	-	3,370,464	7,038	36,215,095	4.23%	822.51
2015	27,274,168	-	-	-	-	216,666		2,093,225	-	2,951,138	-	32,535,197	3.86%	738.53
2016	25,305,591	-	-	-	-	199,999		1,726,575	-	2,518,781	-	29,750,946	3.54%	675.70
2016**	24,153,425	-	-	-	-	183,333		1,792,865	-	2,480,195	-	28,609,818	3.40%	649.78
2017	22,235,654	-	-	-	-	166,665		1,370,000	-	1,849,536	-	25,621,855	2.89%	581.92
2018	19,872,398	-	-	-	-	149,998		1,030,000	-	1,389,155	-	22,441,551	2.43%	509.69
2019	17,467,275	-	-	-	-	133,331		685,000	-	1,600,094	-	19,885,700	2.01%	451.64
2020	15,371,601	-	-	-	-	501,144		345,000	-	1,086,578	222,685	17,527,008	1.48%	398.07

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.

CITY OF DEKALB, ILLINOIS

RATIOS OF GENERAL BONDED DEBT OUTSTANDING

Last Ten Fiscal Years

Fiscal Year Ended	General Obligation Bonds	Less Amounts Available in Debt Service Fund	Total	Percentage of Total Taxable Assessed Value of Property*	Per Capita**
2012	\$ 24,365,706	\$ 231,049	\$ 24,134,657	3.97%	\$ 548.14
2013	34,856,869	185,283	34,671,586	5.95%	787.45
2014	32,309,896	-	32,309,896	6.05%	733.42
2015	29,367,393	-	29,367,393	6.04%	666.99
2016	27,032,166	-	27,032,166	5.81%	613.95
2016***	25,946,290	-	25,946,290	5.54%	589.29
2017	23,605,654	-	23,605,654	4.68%	536.13
2018	20,902,398	-	20,902,398	3.95%	474.73
2019	18,152,275	-	18,152,275	3.31%	412.27
2020	15,716,601	-	15,716,601	2.87%	356.95

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, 2020

Governmental Unit	Gross Bonded Debt	Percentage of Debt Applicable to the City*	City's Share of Debt
City of DeKalb	\$ 15,872,745	100.00%	\$ 15,872,745
DeKalb County	41,740,000	26.69%	11,140,406
DeKalb School District #428	71,901,662	74.25%	53,386,984
Kishwaukee Community College #523	39,301,607	24.51%	9,632,824
Sycamore School District #427	50,272,012	0.60%	301,632
DeKalb Park District	-	99.10%	-
Total Overlapping	<u>\$ 203,215,281</u>		<u>\$ 74,461,846</u>
Total Direct and Overlapping	<u>\$ 219,088,026</u>		<u>\$ 90,334,591</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, 2020

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

PLEDGED-REVENUE COVERAGE

Last Ten Fiscal Years

Fiscal Year	Tax Increment Financing Bonds and Notes						
	Incremental Property Taxes	Incremental Sales Tax	Less Excluded Contractual Obligations	Available for Debt Service	Debt Service		Coverage
					Principal	Interest	
2012	\$ 6,691,097	\$ 1,368,512	\$ -	\$ 8,059,609	\$ 310,000	\$ 9,831	25.20
2013**	6,679,893	1,330,744	-	8,010,637	345,000	9,212	22.62
2014	6,604,296	-	-	6,604,296	-	-	N/A
2015	6,439,568	-	-	6,439,568	-	-	N/A
2016	6,347,586	-	-	6,347,586	-	-	N/A
2016*	6,430,015	-	-	6,430,015	-	-	N/A
2017	6,845,389	-	-	6,845,389	-	-	N/A
2018	7,085,132	-	-	7,085,132	-	-	N/A
2019	8,596,642	-	-	8,596,642	-	-	N/A
2020	6,911,662	-	-	6,911,662	-	-	N/A

NA - Information Unavailable

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

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

**The City issued Tax Increment Financing Revenue Bonds in the amount of \$4,350,000 which were paid off in Fiscal Year 2013.

CITY OF DEKALB, ILLINOIS

DEMOGRAPHIC AND ECONOMIC INFORMATION

Last Ten Fiscal Years

Fiscal Year	Population	Equalized Assessed Value	Personal Income	Per Capita Personal Income	Median Family Income	Unemployment Rate
2012	44,030	\$ 582,504,715	\$ 814,026,640	\$ 18,488	\$ 60,571	9.6%
2013	44,030	533,805,903	841,853,600	19,120	60,571	10.3%
2014	44,030	485,923,623	856,999,920	19,464	60,571	6.9%
2015	44,054	464,966,381	843,854,370	19,155	60,571	5.0%
2016	44,030	468,077,742	840,444,640	19,088	59,588	5.2%
2016*	44,030	503,861,829	840,444,640	19,088	59,588	5.2%
2017	44,030	529,629,464	886,588,080	20,136	61,164	4.5%
2018	44,030	547,947,687	924,057,610	20,987	59,671	4.4%
2019	44,030	585,726,839	989,486,190	22,473	44,222	4.1%
2020	44,030	673,678,732	1,186,960,740	26,958	45,020	7.1%

*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	2020			2011		
	Rank	Employees	% of Total City Population	Rank	Employees	% of Total City Population
Northern Illinois University	1	3,291	7.47%	1	3,696	8.39%
Target Distribution Center	2	1,250	2.84%	5	500	1.14%
KishHealth System	3	1,200	2.73%	2	1,297	
DeKalb School District	4	931	2.11%			0.00%
Tegran Sonoco Corp - Alloyd Branch	5	700	1.59%	6	370	0.84%
3M	6	572	1.30%	3	609	1.38%
Wal-Mart Super Center	7	525	1.19%	4	525	1.19%
American Marketing & Publishing	8	358	0.81%	7	295	0.67%
Ideal Industries Inc.	9	336	0.76%			0.00%
Nestle Distribution	10	265	0.60%	8	265	0.60%
Target Super Store				9	225	0.51%
Panduit				10	200	0.45%

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

Function/Program	2012	2013	2014	2015
GENERAL GOVERNMENT				
Legislative	9.00	9.00	9.00	9.00
Administrative Services	16.50	20.00	20.50	22.50
City Clerk	0.50	-	-	-
Legal	2.00	-	-	-
	<u>28.00</u>	<u>29.00</u>	<u>29.50</u>	<u>31.50</u>
PUBLIC SAFETY				
Police				
Officers	61.00	63.00	65.00	65.00
Civilians	24.50	30.00	30.50	34.00
	<u>85.50</u>	<u>93.00</u>	<u>95.50</u>	<u>99.00</u>
Fire				
Firefighters	53.00	52.00	57.00	57.00
Staff	1.00	1.00	1.00	1.50
	<u>54.00</u>	<u>53.00</u>	<u>58.00</u>	<u>58.50</u>
COMMUNITY IMPROVEMENT				
Community Development	-	7.50	8.00	6.50
Engineering Services	-	-	-	-
Public Works				
Administration	2.00	2.00	2.00	2.00
Public Facilities	1.00	1.00	1.00	1.00
Engineering	-	0.50	0.50	0.50
Streets	20.00	21.00	21.00	21.00
	<u>23.00</u>	<u>32.00</u>	<u>32.50</u>	<u>31.00</u>
Water and Sewer	10.00	10.00	10.50	10.50
Airport Division	4.50	4.50	6.00	6.00
Development Services	6.00	-	-	-
Mass Transit	2.50	2.00	2.00	3.50
	<u>213.50</u>	<u>223.50</u>	<u>234.00</u>	<u>240.00</u>
TOTAL FULL-TIME EQUIVALENT EMPLOYEES	213.50	223.50	234.00	240.00

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

2016	2016*	2017	2018	2019	2020
9.00	9.00	9.00	9.00	9.00	9.00
24.00	23.50	22.50	22.50	20.00	19.00
-	-	-	-	-	-
-	-	-	-	-	-
33.00	32.50	31.50	31.50	29.00	28.00
65.00	65.00	65.00	63.00	64.00	65.00
34.00	34.00	34.00	24.50	22.00	23.00
99.00	99.00	99.00	87.50	86.00	88.00
57.00	57.00	57.00	57.00	56.00	55.00
2.00	2.00	2.00	2.00	1.50	1.00
59.00	59.00	59.00	59.00	57.50	56.00
6.00	7.50	10.00	11.00	11.00	7.50
-	-	-	-	-	-
2.00	2.00	2.00	3.00	4.00	3.00
1.00	1.00	1.00	2.00	2.00	2.00
2.00	2.00	2.00	0.00	-	1.50
21.00	21.00	21.00	21.00	17.50	18.00
32.00	33.50	36.00	37.00	34.50	32.00
10.50	10.50	10.00	10.00	10.50	10.50
6.00	6.00	6.00	6.00	5.00	6.50
-	-	-	-	-	-
3.50	3.50	3.50	4.00	2.50	2.50
243.00	244.00	245.00	235.00	225.00	223.50

CITY OF DEKALB, ILLINOIS

OPERATING INDICATORS

Last Ten Fiscal Years

Function/Program	2012	2013	2014	2015
GENERAL GOVERNMENT				
Community Development				
Building Permits Issued				
Residential Permits Issued				
New Construction	1	1	4	3
Remodel	63	67	52	49
Industrial/Commercial Permits Issued				
New Construction	16	15	21	19
Remodel	21	20	25	27
Other Permits	647	634	651	580
Total Number of Permits	748	737	753	678
Total Building Permit Valuation	\$ 11,637,858	\$ 11,611,226	\$ 8,958,807	\$ 54,359,021
PUBLIC SAFETY				
Police				
Physical Arrests	2,799	2,917	2,795	2,987
Traffic Violations	6,136	4,729	4,253	3,956
Parking Violations	12,211	9,733	7,144	6,335
Fire				
Fire Responses (Fire and Non-Fire)	3,516	3,437	3,489	3,948
Emergency Medical Services Responses	5,005	5,236	5,207	5,196
PUBLIC WORKS				
Vehicles Maintained by Department	124	133	135	142
Street Reconstruction (Miles)	0.16	0.51	0.43	-
Street Resurfacing (Miles)	2.86	2.17	1.22	1.66
WATER				
Average Daily Consumption 12/31				
Industrial/Commercial	197,644	201,379	200,651	200,225
Residential	1,057,492	1,058,891	1,062,330	998,511
Government/Church/School	307,583	294,876	281,486	256,770
Water Billing Accounts on 12/31				
Industrial/Commercial	756	753	731	717
Residential	10,104	10,015	9,960	9,963
Government/Church/School	224	225	222	211

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

Data Source

Various City Departments

2016	2016*	2017	2018	2019	2020
6	-	2	23	5	6
54	25	33	43	48	51
16	5	21	1	12	16
33	22	47	27	33	46
595	355	860	949	981	1,061
704	407	963	1,043	1,079	1,180
\$ 66,276,980	\$ 3,581,909	\$ 35,210,556	\$ 6,296,207	\$ 43,564,241	\$ 98,621,090
2,911	1,650	2,811	2,954	2,650	2,123
3,788	1,442	3,612	3,222	2,947	1,976
5,555	2,899	5,049	6,261	4,893	5,179
4,084	1,667	4,062	3,549	1,547	1,259
5,344	2,122	5,376	5,829	5,121	5,066
144	145	142	144	144	138
-	-	-	-	-	0.89
1.77	1.14	1.07	1.56	1.56	3.70
218,893	222,383	187,775	180,052	179,796	156,608
961,306	979,803	986,419	967,315	932,695	990,901
251,341	305,061	272,898	236,905	237,628	175,944
682	749	751	745	741	738
10,030	9,964	9,968	9,990	10,009	10,024
217	217	218	216	216	215

CITY OF DEKALB, ILLINOIS

CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

Function/Program	2012	2013	2014	2015	2016	2016*	2017	2018	2019	2020
PUBLIC SAFETY										
Police										
Stations/Municipal Center	1	1	1	1	1	1	1	1	1	1
Patrol Vehicles	26	28	28	29	29	28	28	31	32	33
Fire										
Stations	3	3	3	3	3	3	3	3	3	3
Ambulances	5	6	7	6	6	6	6	6	6	6
Fire Trucks	4	4	4	5	5	5	6	6	6	6
PUBLIC WORKS										
Residential Streets (Miles)	128	128	128	128	128	128	128	128	128	128
Traffic Signals	24	24	24	24	24	24	24	24	25	25
WATER										
Water Towers	4	4	4	4	4	4	4	4	4	4
Storage Capacity (MG)	5.75	5.75	5.75	5.75	5.75	5.75	5.75	5.75	5.75	5.75
Water Wells	9	9	9	9	9	9	9	9	9	9
Water Mains (Miles)	177	177	177	177	178	178	178	178	178	178

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

Data Source

Various City Departments