



Annual Comprehensive
Financial Report
Year Ended
December 31, 2021

City of DeKalb, Illinois

CITY OF DEKALB, ILLINOIS

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

For the Year Ended
December 31, 2021

Prepared by the City of DeKalb Finance Department

CITY OF DEKALB, ILLINOIS
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INTRODUCTORY SECTION

City of DeKalb
Principal Officials
December 31, 2021

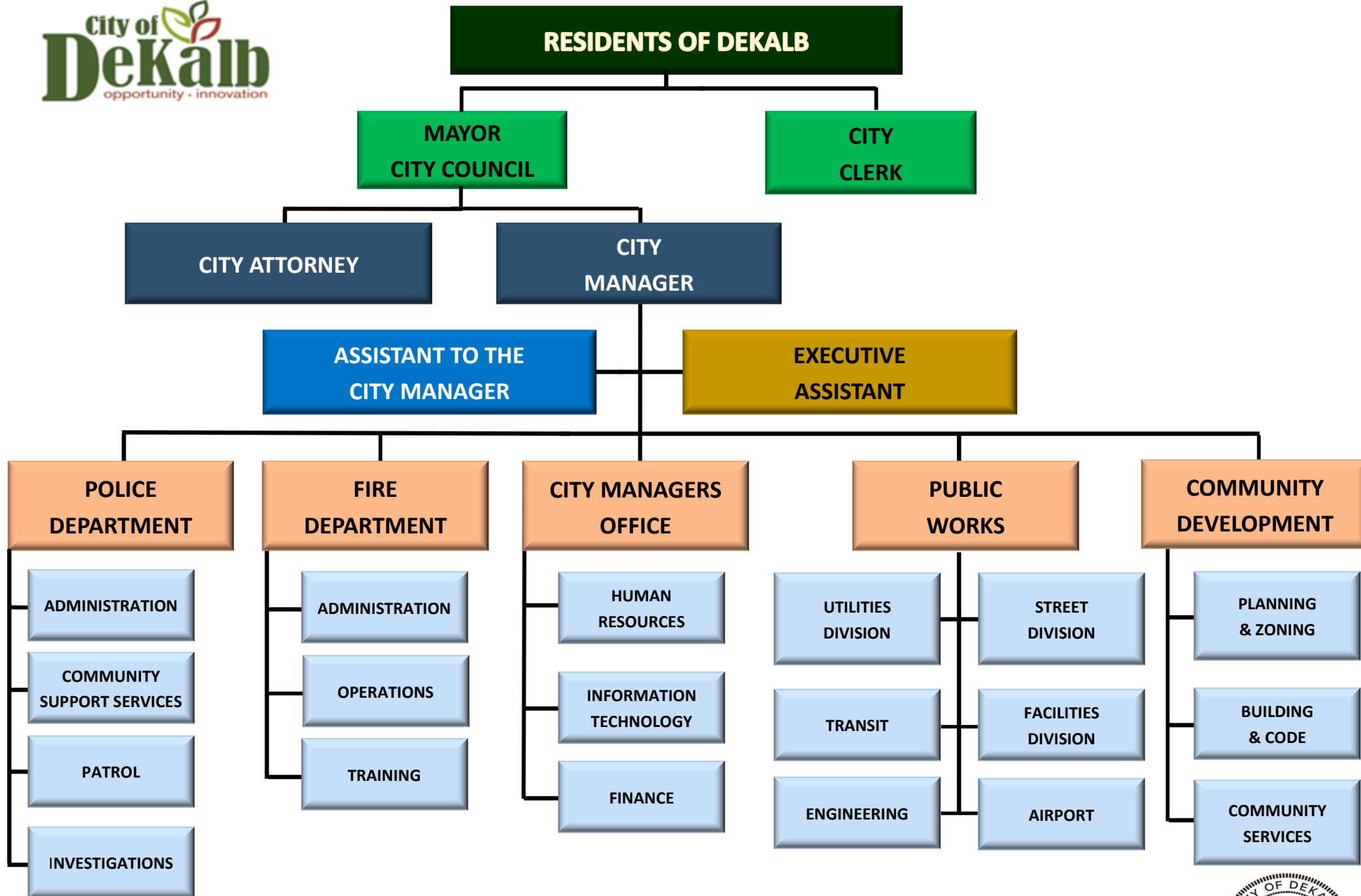
Legislative

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

Administrative

Bill Nicklas, City Manager
Joshua Boldt, Assistant to the City Manager
David Bryd, Police Chief
Mike Thomas, Acting Fire Chief
Bryan Faivre, Director of Utilities & Transportation
Andy Raih, Director of Streets and Facilities
Dan Olson, Principal Planner
Dawn Harper, Chief Building Official

CITY OF DEKALB ORGANIZATIONAL CHART





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of DeKalb
Illinois**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2020

Christopher P. Morrell

Executive Director/CEO

June 13, 2022

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

The Annual Comprehensive Financial Report of the City of DeKalb for the fiscal year ended December 31, 2021, is hereby submitted as mandated by both local ordinances and state statutes. These ordinances and statutes mandate that the City of DeKalb annually issue a report of its financial position and activity, and that this report shall be audited by an independent firm of certified public accountants.

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

Sikich, LLP, has issued an unmodified ("clean") opinion of the City of DeKalb's financial statements for the year ended December 31, 2021. The independent auditor's report is located at the front of the financial section of this report.

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

Profile of the City of DeKalb

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

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

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

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

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

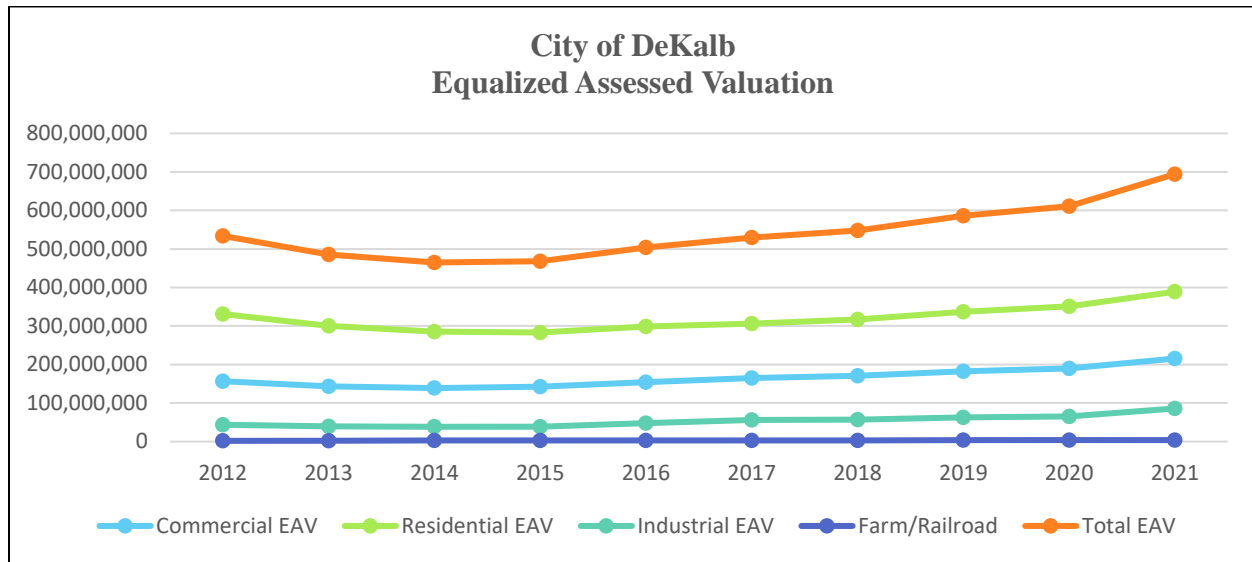
The City Council is required to adopt a budget for each fiscal year no later than the close of the prior fiscal year. The City's fiscal year runs from January 1 through December 31. The FY 2021 budget was approved by the DeKalb City Council on December 14, 2020 and served as the foundation for the City of DeKalb's financial planning and control in 2021. These controls were intended to ensure that there was compliance with the legal provisions of the annual budget: the budget officer may transfer amounts between departments within a fund, however transfers between funds must be approved by the City Council. Expenditures may not exceed budgeted appropriations at the fund level. Additionally, the City maintains an encumbrance accounting system as one technique of accomplishing budgetary control.

Local Economy

The local economy is largely impacted by regional, state, and national economic conditions. The City's three largest sources of revenue are property taxes, sales and use taxes (both municipal and home rule), and state distributions of annual income tax proceeds from the Local Government Distributive Fund. As shown in Table 1, the City's equalized assessed valuation (EAV) has experienced annual increases since a dip occurred in 2014 and cumulatively has grown 49% since then. Growth is expected to continue as the full assessed valuation of several new corporate developments (Facebook, Ferrara and Amazon) are realized. The City's total rate-setting EAV increased from \$610,333,062 in 2020 to \$694,171,673 in 2021 (13.7%). Seven consecutive years of EAV growth indicate relative strength in the local economy.

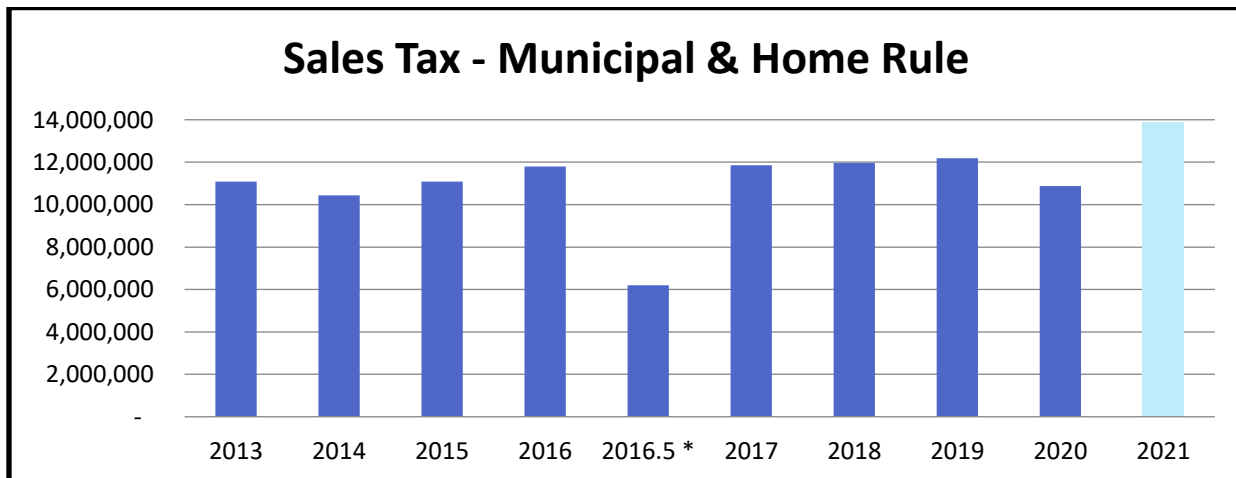


Table 1 – EAV 2012 – 2021



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

Table 2 - Combined Municipal & Home Rule Sales Tax 2013-2021

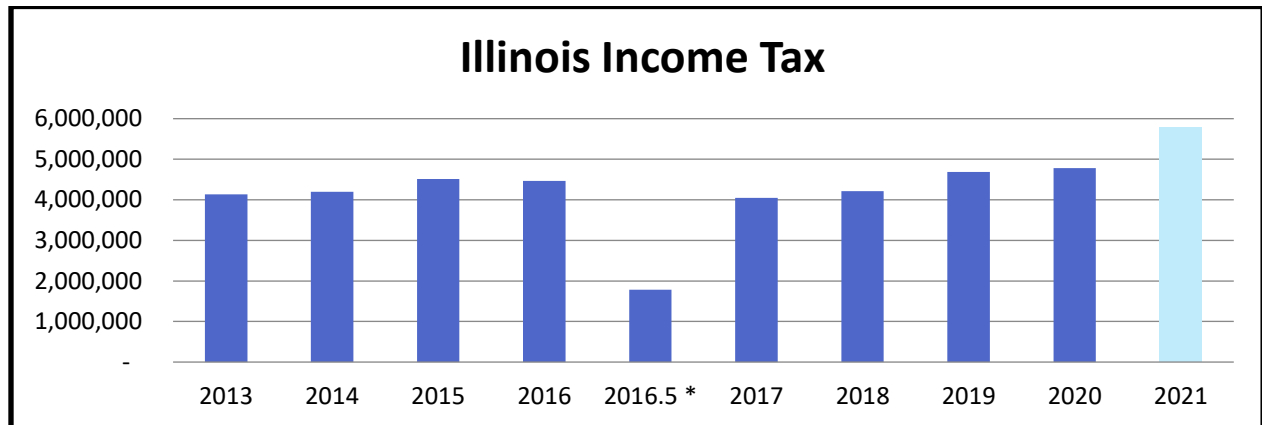


**The City changed its fiscal year end to December 31, 2016, and this represents July 1 – December 31, 2016.*

2021 combined sales tax revenues increased nearly 28% over 2020. The City has a healthy mix of retailers providing grocery and household goods, home improvements, pharmaceuticals, clothing, auto dealerships and restaurants. Online retailers also contributed to the tax base.



Table 3 – Illinois Income Tax 2013-2021



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

Income taxes also experienced gains of 21% from 2020 to 2021. The State of Illinois remits income tax on a per capita basis, and the Illinois Municipal League tracks and forecasts this revenue source. For calendar year 2020, the actual distribution was \$108.67/per capita; for calendar year 2021 it was \$132.08. The other factor impacting this revenue source was the certification of the City’s population from the 2020 census: the City’s population declined from 44,030 to 40,290. This became effective in December 2021 remittances, so the impact was not felt in FY 2021.

These revenues contributed to the General Fund’s excess of total revenues over (final) budget of approximately \$5.5 million. On the expenditure side, cautious spending by the City’s department heads yielded a balanced, final year-end budget. Actual FY 2021 expenditures and transfers out was \$36,434,975 or \$3,087 below the amended budgeted FY 2021 expenditures. As a result, the General Fund fund balance ended at \$19,625,868.

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

Long-term Financial Planning

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

1. The City implemented a 10-year strategic plan in 2015 to ensure that its long-term goals are reviewed, updated and implemented to continue to address the City’s mission to “Deliver high-quality municipal services to those who live, work, learn in, or visit our community.” All elected officials, appointed board and commission chairpersons, executive team members, and many DeKalb residents participated in the planning sessions that helped to create this final 2025 Strategic Plan Document.



2. The City adopted a 10-year capital improvement plan for the Water Fund and structured the necessary fees in order to maintain the Utility Division's capital equipment and infrastructure and maintain or enhance the current levels of service.
3. The City adopted a five-year Capital Improvement Plan during the FY 2017 budget process for general capital infrastructure of streets, fleet, and equipment. Funding sources necessary to implement this plan are reviewed as part of the annual budget process.
4. The City attempts to maintain a diversified and stable revenue system to shelter it from short-term fluctuations in any one revenue source. As part of annual revenue forecasting, all fees and charges were reviewed, and several recommendations were implemented, in FY 2016.5 and FY 2017. These were increases to the ambulance transport fees, an increase in the video gaming licensing fees, and an increase to the fuel surcharge. In 2019, the Council increased the local motor fuel tax from five and one-half cents per gallon to 9.5 cents per gallon to address serious deficiencies in the pavement condition of City streets and alleys, and to address the declining condition of the City's fleet of Police, Fire and Public Works vehicles. The local motor fuel tax proceeds are distributed as follows:
 - 1.5 cents to the Airport Fund (Fund 650);
 - 1.0 cents to the Capital Equipment Replacement Fund (Fund 420); and
 - 7.0 cents to the Capital Project Fund (Fund 400) to increase the allocation for street maintenance by approximately \$525,000 per year.

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

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

Relevant Financial Policies

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

- 01-01 - Budget Policy
- 01-02 - Fund Balance Policy
- 01-03 - Capital Equipment Replacement Policy
- 01-04 - Revenue and Expenditure Policy



- 01-05 - Accounting, Auditing and Financial Reporting Policy
- 01-06 - Capital Asset Policy
- 01-07 - Debt Management Policy
- 01-08 - Investment Policy

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

The Fund Balance Policy requires that the General Fund's unassigned fund balance be maintained at a minimum level equal to 25% of annual expenditures to provide financing for unanticipated expenditures and revenue shortfalls and possible delays and changes in state distribution of shared revenues. For FY 2021, the City has again achieved this marker with an unassigned fund balance of \$19,605,967 representing 53.8% of annual expenditures, including transfers. The overall change in fund balance was an increase of \$7.3 million (59.5%) over the prior year.

Additionally, the Fund Balance Policy requires that the Water Operating Fund's unrestricted net assets be maintained at a minimum of 25% of annual budgeted operational expenses. For FY 2021, the City has achieved this requirement with unrestricted net assets totaling 25% of annual budgeted operating expenses.

Major Initiatives

During FY 2021, 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, and Amazon, a multinational technology and e-commerce company, to commence major construction endeavors in DeKalb in 2020-2021.
- The City received notification of a \$10.4 million grant under the American Rescue Plan Act, of which \$3.0 million was expended in 2021 for: rehiring previously frozen public safety personnel within the police, fire and public works departments; acquiring the dilapidated Hunter Hillcrest commercial/residential building and assisting tenants in relocating with the goal of future redevelopment; and providing financial support to other units of local government.
- The City successfully renegotiated the terms of the City's AFSCME Local 813 collective bargaining agreement.
- Staff continued to institute major reforms in the standard operating procedures of the Police department, including the hiring of a new Police Chief in May 2021.



- The City established a Police Citizens Review Board to promote fairness, empathy and consistency in police and community relations, the use of force, and the investigation of citizen complaints.
- Staff 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 began participating in the State of Illinois Ground Emergency Medical Transport (GEMT) program which allows ambulance providers to receive supplemental reimbursements for patients with Medicaid coverage, effectively decreasing the difference between the actual cost of providing ambulance services and Medicaid payments.
- Added approximately three miles of water mains and one mile of streets.
- Secured a \$2.7 million FEMA grant through the Staffing for Adequate Fire and Emergency Response (SAFER) program to hire nine (9) additional firefighters/paramedics. The City had until February 2022 to complete the hiring, which commenced in fall 2021 and was completed in February 2022.
- Continued capital vehicle leasing programs with two vendors to acquire fleet vehicles to avoid significant out-of-pocket capital costs for necessary fleet replacements.
- Maintained a daily transit shuttle to the Elburn Train Station and instituted expanded daily routes to and from the Park 88 industrial park.
- Fabricated and replaced street signs throughout the City.
- Continued to focus upon improvements in the City's TIF 1 (Central Area) and TIF 3 (Downtown) Districts, including funding improvements to Fire Station #1, the DeKalb Taylor Municipal Airport, engineering for the Lincoln Highway reconfiguration project, installation of a second electric car charging station in the Central Business District, private rehabilitation agreements and providing funding for the Architectural Improvement Program (AIP). The City's TIF #1 was terminated on December 31, 2021.

Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of DeKalb for its Annual Comprehensive Financial Report for the year ended December 31, 2020. 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 annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.



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

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

Respectfully submitted,



Bill Nicklas
City Manager



Carrie Dittman, CPA
Finance Director



FINANCIAL SECTION

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

SIKICH.COM

INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor
Members of the City Council
City of DeKalb, Illinois

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of DeKalb, Illinois (the City) as of and for the year ended December 31, 2021, and the related notes to financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of DeKalb, Illinois, as of December 31, 2021, and the respective changes in financial position, and where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Other Matters

Required Supplementary Information

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

Supplementary Information

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

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

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued a report dated June 13, 2022 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 13, 2022

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

CITY OF DEKALB, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS

December 31, 2021

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, 2021. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal included earlier in this report.

USING THE FINANCIAL SECTION OF THIS ANNUAL COMPREHENSIVE FINANCIAL REPORT

Government-Wide Financial Statements

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

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

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

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

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

Fund Financial Statements

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

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

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

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

The City maintains 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 “major” funds. Data from the other governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided elsewhere in this report.

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

The basic governmental fund financial statements can be found on pages 9 through 12 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 13 through 17 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 18 and 19 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 20 through 83 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, 2021.

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, 2020, and December 31, 2021

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2020	2021	2020	2021	2020	2021
Assets						
Current and Other Assets	\$ 47,929,305	\$ 53,949,385	\$ 8,200,059	\$ 11,541,548	\$ 56,129,364	\$ 65,490,933
Capital Assets	116,289,370	115,213,330	56,074,575	58,811,269	172,363,945	174,024,599
Total Assets	164,218,675	169,162,715	64,274,634	70,352,817	228,493,309	239,515,532
Deferred Outflows	17,446,470	15,424,506	887,487	692,830	18,333,957	16,117,336
Total Assets and Deferred Outflows	181,665,145	184,587,221	65,162,121	71,045,647	246,827,266	255,632,868
Liabilities						
Long-term Liabilities	145,589,892	140,397,693	4,043,436	2,943,050	149,633,328	143,340,743
Other Liabilities	8,552,862	7,269,192	1,954,919	3,921,919	10,507,781	11,191,111
Total Liabilities	154,142,754	147,666,885	5,998,355	6,864,969	160,141,109	154,531,854
Deferred Inflows	22,402,198	21,593,390	1,294,720	1,997,085	23,696,918	23,590,475
Total Liabilities and Deferred Inflows	176,544,952	169,260,275	7,293,075	8,862,054	183,838,027	178,122,329
Net Position						
Net Investment in						
Capital Assets	101,978,389	100,713,960	54,420,312	57,750,421	156,398,701	158,464,381
Restricted	9,052,513	10,601,569	-	-	9,052,513	10,601,569
Unrestricted	(105,910,709)	(95,988,583)	3,448,734	4,433,172	(102,461,975)	(91,555,411)
Total Net Position	\$ 5,120,193	\$ 15,326,946	\$ 57,869,046	\$ 62,183,593	\$ 62,989,239	\$ 77,510,539

The City's combined net position increased from \$62,989,239 to \$77,510,539 for the fiscal year ending December 31, 2021.

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

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

Change in Net Position

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

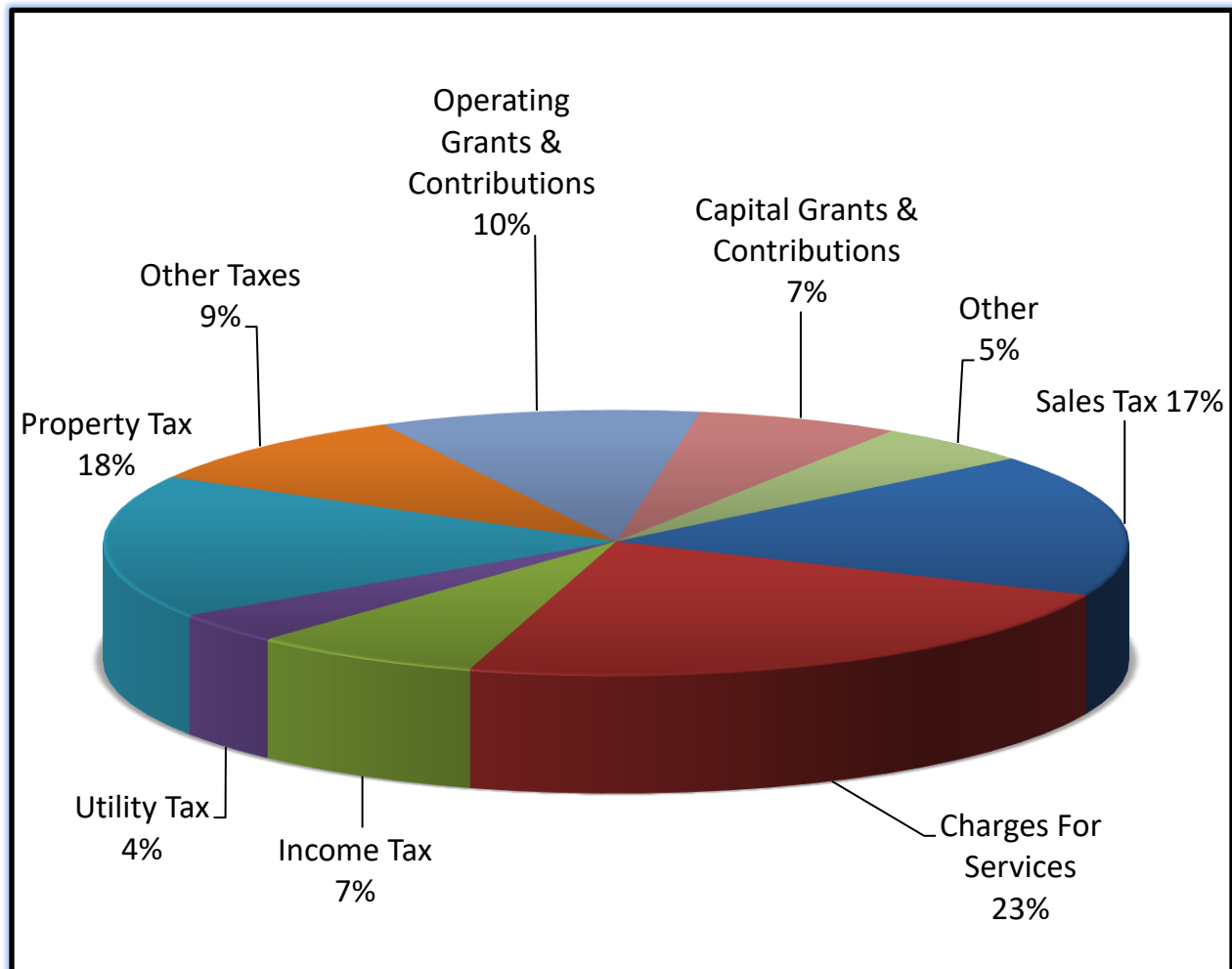
Table 2
Changes in Net Position
For the Fiscal Periods Ended December 31, 2020, and December 31, 2021

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2020	2021	2020	2021	2020	2021
REVENUES						
Program Revenues						
Charges for Services	\$ 4,804,773	\$ 8,868,453	\$ 8,828,018	\$ 9,430,586	\$ 13,632,791	\$ 18,299,039
Operating Grants/Contributions	3,686,140	8,140,559	-	-	3,686,140	8,140,559
Capital Grants/Contributions	7,784,936	2,902,639	72,943	2,251,665	7,857,879	5,154,304
General Revenues						
Property Taxes	13,124,148	13,953,220	-	-	13,124,148	13,953,220
Sales Taxes	10,871,781	13,881,546	7,101	7,806	10,878,882	13,889,352
Utility Taxes	2,957,600	2,979,368	-	-	2,957,600	2,979,368
Income Taxes	4,784,693	5,787,319	-	-	4,784,693	5,787,319
Other Taxes	7,983,331	7,200,254	183,805	202,958	8,167,136	7,403,212
Other	1,545,357	3,987,321	29,387	37,692	1,574,744	4,025,013
Total Revenues	57,542,759	67,700,679	9,121,254	11,930,707	66,664,013	79,631,386
EXPENSES						
General Government	12,290,289	12,950,452	-	-	12,290,289	12,950,452
Public Safety	31,062,832	29,347,402	-	-	31,062,832	29,347,402
Highways and Streets	8,381,178	8,177,322	-	-	8,381,178	8,177,322
Community Development	8,084,930	6,566,844	-	-	8,084,930	6,566,844
Interest	344,390	257,132	-	-	344,390	257,132
Water	-	-	4,530,798	4,215,143	4,530,798	4,215,143
Airport	-	-	1,429,568	1,743,851	1,429,568	1,743,851
Refuse	-	-	1,880,876	2,048,917	1,880,876	2,048,917
Total Expenses	60,163,619	57,299,152	7,841,242	8,007,911	66,123,985	63,258,146
Excess (Deficiency) of Revenues over Expenses	(2,620,860)	10,401,527	1,280,012	3,922,796	(1,340,848)	14,324,323
Transfers In (Out)	449,650	68,015	(449,650)	(68,015)	-	-
Change in Net Position	(2,171,210)	10,469,542	830,362	3,854,781	(1,340,848)	14,324,323
NET POSITION BEGINNING	7,291,403	5,120,193	57,038,684	57,869,046	64,330,087	62,989,239
Restatement	-	(262,789)	-	459,766	-	196,977
NET POSITION ENDING	\$ 5,120,193	\$ 15,326,946	\$ 57,869,046	\$ 62,183,593	\$ 62,989,239	\$ 77,510,539

(See independent auditor's report)

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

Graph 1
Total Primary Government Revenues
For the Fiscal Period Ended December 31, 2021



For the fiscal year ended December 31, 2021, revenues across all City funds totaled \$79,631,386. The City benefits from a highly diversified revenue base. Revenues from property taxes amounted to \$13,953,220 or 17.5% of total revenues, including levied property tax revenues and incremental property tax revenues derived from the City’s tax increment financing (TIF) districts. Property taxes, excluding TIF incremental revenues, are dedicated entirely to supporting the City’s contribution to the Fire Pension and Police Pension Funds. Property tax revenues increased over last fiscal year as the City continued to fund the Fire Pension and Police Pension Funds based on the actuarially required contribution (ARC) to achieve 100% funding by 2040. The ARC continues to increase year over year. Property tax revenues collected in FY 2021 were based on the 2020 equalized assessed valuation (EAV) and property tax rate. The City’s rate setting EAV, which

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

excludes the TIF Districts, increased from \$610,333,062 in 2020 to \$694,171,673 (+\$83,838,611 or 13.7%) 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 based on the 2021 EAV is 0.9861 per \$100 of EAV, a rate reduction of 7.7% over the 2020 rate of 1.0687 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.

For FY 2021, state sales tax revenues were \$6,205,962 compared to \$5,027,826 for FY 2020, while home rule sales tax revenues were \$7,683,390 compared to \$5,843,955 for FY 2020. Overall, sales tax revenues have rebounded since the onset of the COVID-19 pandemic in March 2020.

Income taxes are shared with municipalities by the State on a per-capita basis. The City’s income tax revenue was \$5,787,319 in FY 2021 compared to \$4,784,693 in FY 2020. This per-capita revenue source is based more on the state’s economy and unemployment rate rather than the local economy. The State of Illinois’ unemployment rate, which spiked to 16.5% in April 2020, dropped to 7.1% in December 2020, and has normalized to 4.3% in December 2021.

Restaurant, Bar, & Packaged Liquor taxes are collected by the City. The City’s current tax rate for this category of sales is 2.0%. A total of \$2,156,649 was collected in FY 2021 compared to \$1,507,052 in FY 2020. The dramatic rise in this general revenue source was particularly reflective of the impact of re-openings in the hospitality sector after being shuttered 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 FY 2021, \$1,634,277 was collected compared to the \$1,966,083 collected in FY 2020. The prior year spike 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; this somewhat subsided in 2021.

A new category in program revenues for FY 2021 is the American Rescue Plan Act intergovernmental revenue. Due to the City’s receipt of a \$10.4 million grant under the Act, during FY 2021, the City expended \$3.0 million of the grant, of which \$1.9 million funded operations such as rehiring previously frozen public safety positions.

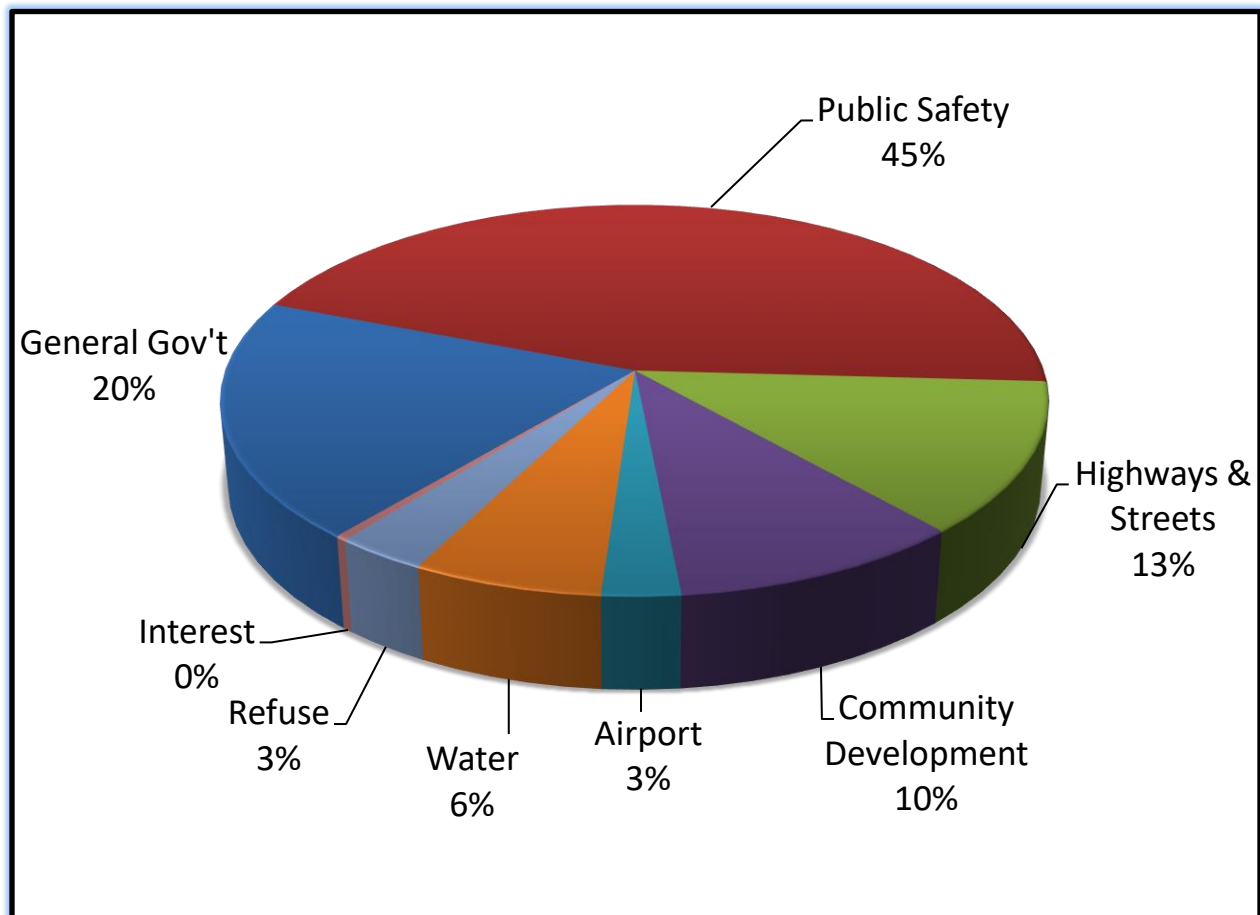
CITY OF DEKALB, ILLINOIS
MANAGEMENT’S DISCUSSION AND ANALYSIS (continued)

The major revenue component of the “charges for services” classification is fees from the City’s water utility. Water fee revenue was \$6,514,842 in FY 2021 compared to \$6,093,310 in FY 2020. 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.

Operating grants and contributions saw an increase in FY 2021, rising from \$3,686,140 in FY 2020 to \$8,140,559 in FY 2021, due to the reclassification of Mass Transit grant revenue to this category from Capital Grants in the prior year. Most of that grant revenue is paid to a third party to provide transit services for the City.

Capital grants and contributions revenue were \$2,902,639 in FY 2021 and were comprised of roadway related construction projects. Water and Airport capital grants and contributions consisted of capital assets contributed from other entities and totaled \$2,251,665.

Graph 2
Total Primary Government Expenses
For the Fiscal Period Ended December 31, 2021



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

The City’s expenses totaled \$65,307,063 in FY 2021 compared to \$68,004,861 in FY 2020. General Government expenses were 20% of the total or \$12,950,452.

Public Safety expenses related to the operations of the Police Department and Fire Department accounted for the largest share of expenses at \$29,347,402 or 45% of the total. This represents a 5.5% decrease from the FY 2020 total of \$31,062,832.

Expenses for Highways and Streets were \$8,177,322 or 13% of the total. This represents an 2.4% decrease from the FY 2020 total of \$8,382,178.

Community Development-related expenses accounted for 10% of the total or \$6,566,844. This represents an 19% decrease from the FY 2020 total of \$8,084,930.

Water expenses were \$4,215,143 or 6% of the total City-wide expenses. This represents a 7% decrease from the FY 2020 total of \$4,530,798.

Airport expenses were \$1,743,851 or 3% of the total. This represents a 22% increase from the FY 2020 total of \$1,429,566, due largely to federally funded airport capital improvement projects.

The Refuse Fund (\$2,048,917 or 3% of total expenses) and interest on long-term debt (\$257,132 or 0.39% of total expenses) account for the balance of the FY 2021 expenses.

FINANCIAL ANALYSIS OF THE CITY’S FUNDS

On December 31, 2021, the governmental funds had a combined fund balance of \$32,747,838. This reflects an increase of \$10,363,580 or 46.3% from the prior fiscal year. The General Fund balance comprises \$19,625,868 of the combined fund balance, which is an increase of \$7,339,458 or 59.7% from FY 2020, net of a prior period adjustment of (\$262,789) to correct revenue recognition. The Mass Transit Fund balance decreased by \$149,810 or 5.7%. The TIF #1 District Fund balance decreased by \$761,806 or 97.5% as the TIF #1 District was terminated on December 31, 2021; only a small amount of fund balance remains for possible future tax protests. Finally, the fund balances of non-major governmental funds increased by \$3,935,738. Those funds include the new GEMT Fund, Motor Fuel Tax Fund, Foreign Fire Insurance Tax Fund, Housing Rehabilitation Fund, Community Development Block Grant Fund, Special Service Area Funds, TIF #3 Fund, Capital Projects Funds and Debt Service Funds.

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

Table 3
General Fund Budgetary Highlights
For the Fiscal Year Ended December 31, 2021

General Fund	Original Budget	Final Budget	Actual
Revenues			
Taxes	\$ 17,245,011	\$ 19,152,615	\$ 20,858,577
Intergovernmental*	12,379,638	13,217,958	15,801,366
Licenses and Permits	735,272	735,272	1,057,539
Charges for Services	3,900,368	3,900,368	4,941,856
Fines and Forfeits	513,426	513,426	476,283
Other	677,419	677,419	567,166
Total	35,451,134	38,197,058	43,702,787
Expenditures			
	(33,711,867)	(36,390,562)	(36,387,475)
Transfers In	311,000	1,708,996	311,000
Transfers Out	(1,374,655)	(47,500)	(47,500)
Sale of Capital Assets	10,627	10,627	23,435
Change in Fund Balance	\$ 686,239	\$ 3,478,619	\$ 7,602,247

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

The City conducts periodic budget reviews throughout the fiscal year to identify revenue and expenditure line items that require amendments and, accordingly, the City Council approves amendments to the budget as needed throughout the year. These amendments account for any unanticipated changes in revenues or expenditures that occurred since the initial budget was adopted. The City Council approved several amendments for FY 2021 to account for additional grant revenue from the American Rescue Plan Act and related expenditures; to adjust revenues for the beginning of the economic recovery from the COVID-19 pandemic; for increases in expenditures such as workers compensation and health insurance; to account for new capital leases for vehicle purchases; for increased personnel costs due to COVID-19 related activities; and for additional grant revenue received and expended that was beyond the scope of the original budget. The General Fund adopted additional budgeted revenues of \$2.75 million and additional budgeted expenditures of \$2.68 million; actual revenues over expenditures resulted in an increase in the year-end General Fund reserve of \$7,602,247.

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

With respect to the business-type activities, the Water Fund had an increase in net position of \$4,189,093, inclusive of a prior period adjustment to correct revenue recognition of \$459,766. The Airport Fund showed an increase in net position at the end of FY 2021 of \$129,916, and the Refuse Fund had a small decrease in net position of \$(4,462). 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, 2021.

Table 4
Capital Assets
As of December 31, 2020, and December 31, 2021

	Governmental Activities 2020	Governmental Activities 2021	Business-Type Activities 2020	Business-Type Activities 2021	Total 2020	Total 2021
Non-Depreciable Assets						
Land	\$ 10,792,439	\$ 11,833,940	\$ 19,386,047	\$ 19,386,047	\$ 30,178,486	\$ 31,219,987
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	1,372,324	-	829,371	40,001	2,201,695
Other Capital Assets, Net						
Buildings & Improvements	20,100,519	20,239,724	4,804,864	4,894,141	24,905,383	25,133,865
Equipment	3,289,785	3,409,264	1,078,428	1,078,428	4,368,213	4,487,692
Vehicles	10,159,967	9,702,151	1,243,657	1,425,201	11,403,624	11,127,352
Infrastructure	153,860,974	154,016,232	13,782,004	13,874,652	167,642,978	167,890,884
Water System	-	-	46,217,973	49,365,479	46,217,973	49,365,479
Less:						
Accumulated Depreciation	(107,696,572)	(111,102,562)	(31,991,061)	(33,594,713)	(139,687,633)	(144,697,275)
Total	\$ 116,289,370	\$ 115,213,330	\$ 56,074,575	\$ 58,811,269	\$ 172,363,945	\$ 174,024,599

At year-end, the City's investment in capital assets for both its governmental and business-type activities was \$174,024,599 (net of accumulated depreciation). This represents an increase of \$1,660,654 or 0.96% from FY 2020. This increase is the result of the capitalization of new capital assets contributed, acquired, and constructed during FY 2021.

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

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

Long-Term Debt

As of December 31, 2021, the City had a total of \$143,340,743 in long-term debt and obligations outstanding, of which \$87,182,182 consisted of net pension liability and \$14,145,000 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, and December 31, 2021

	Governmental Activities 2020	Governmental Activities 2021	Business-Type Activities 2020	Business-Type Activities 2021	Total 2020	Total 2021
General Obligation Bonds	\$ 15,290,000	\$ 14,145,000	\$ 345,000	\$ -	\$ 15,635,000	\$ 14,145,000
Premium on Bonds	81,601	55,070	-	-	81,601	55,070
Capital Leases	501,144	672,885	222,685	258,002	723,829	930,887
IEPA Loans	-	-	1,086,578	802,846	1,086,578	802,846
Compensated Absences	4,663,269	4,525,503	354,791	333,892	5,018,060	4,859,395
Net Pension Liability	89,907,357	87,182,182	161,235	-	90,068,592	87,182,182
Total OPEB Liability	34,245,597	33,290,313	1,423,147	1,098,310	35,668,744	34,388,623
Claims Payable	900,924	526,740	-	-	900,924	526,740
Asset Retirement Obligation	-	-	450,000	450,000	450,000	450,000
Total	\$ 145,589,892	\$ 140,397,693	\$ 4,043,436	\$ 2,943,050	\$ 149,633,328	\$ 143,340,743

Regarding governmental activities, \$14,145,000 is outstanding from General Obligation Bonds and \$672,885 is outstanding for capital leases. Additionally, as of December 31, 2021, \$4,525,503 is outstanding for compensated absences payable, \$33,290,313 is outstanding for other post-employment benefit (OPEB) obligations, \$87,182,182 is outstanding for net pension liabilities, \$526,740 is outstanding for claims payable, and \$55,070 in unamortized premium on bonds was outstanding. The decrease of \$5,192,199 in long term debt is attributable to principal payments; a favorable investment environment that reduced the net pension liabilities by \$2,725,175 (the IMRF pension liability on December 31, 2020, became a net pension asset on December 31, 2021) and the total OPEB liability by \$955,284; and overall claims payable reductions by \$374,184. The only category which experienced an increase was capital leases, by \$171,741, due to new leases entered.

As a result of debt restructuring done in FY 2020, roughly \$1.8 million in general obligation debt that was due to be paid in 2021 was moved 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 10 years period is \$381,277. However, by deferring the debt payments from FY 2021 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.

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

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.

Regarding business-type activities, \$802,846 is outstanding in IEPA loans. Compensated absences payable as of December 31, 2021, totaled \$333,892 and \$1,098,310 is outstanding for total OPEB obligations. An asset retirement obligation for the eventual closure of City water wells stands at \$450,000, and capital leases is \$258,002. The General Obligation bonds were paid off during FY 2021, and the prior net pension liability due to IMRF was eliminated (now being reported as a net pension asset).

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

Economic Factors

Although the City’s property tax base is primarily residential, the commercial and industrial tax base continues to be an important component in the diversification of the City’s tax base. In 2021, the total rate-setting Equalized Assessed Valuation (EAV) of the City was \$694,171,673. The EAV for residential properties was \$388,913,054 or 56.0% of the total EAV. Commercial EAV was \$215,495,770 or 31.0% of the total EAV. Farm, industrial and other EAV was \$89,762,849 or 13% of the total EAV. The Equalized Assessed Valuation approximates 33-1/3% of the market value of real property within the City’s corporate limits. Property taxes imposed on property within the City’s corporate limits provide a stable revenue source. Because the City is a home rule municipality, it is not subject to the Property Tax Extension Limitation Law.

While the City receives revenue from a variety of sources, it closely monitors revenue tied to sales and use taxes and state income tax. In FY 2021, key sales and use tax categories began to recover from the impacts of the COVID-19 pandemic, as noted above.

The 2016-2020 American Community Survey released by the U.S. Census Bureau found that 84.6% of residential properties in the City of DeKalb had a value of \$100,000 or more. The median value was \$165,500 and the median income of families living in the City was \$44,223.

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

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

CONTACTING THE CITY’S FINANCIAL MANAGEMENT

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

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

CITY OF DEKALB, ILLINOIS

STATEMENT OF NET POSITION

December 31, 2021

	Governmental Activities	Business-Type Activities	Total	Component Unit Library
ASSETS				
Cash and Investments	\$ 31,721,492	\$ 7,025,146	\$ 38,746,638	\$ 1,821,947
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)				
Property Taxes	7,643,789	-	7,643,789	2,675,754
Accounts Receivable	2,754,998	2,855,039	5,610,037	107,259
Other Taxes	1,243,392	-	1,243,392	-
Other	595,271	52,683	647,954	-
Prepaid Items	-	-	-	86,416
Inventory	19,901	34,680	54,581	-
Due from Other Governments	6,228,357	238,594	6,466,951	-
Capital Assets				
Not Depreciated	38,948,521	21,768,081	60,716,602	1,558,032
Depreciated (Net of Accumulated Depreciation)	76,264,809	37,043,188	113,307,997	21,392,440
Net Pension Asset - IMRF	3,742,185	1,335,406	5,077,591	826,584
Total Assets	169,162,715	70,352,817	239,515,532	28,468,432
DEFERRED OUTFLOWS OF RESOURCES				
Pension Items - IMRF	243,814	87,005	330,819	53,854
Pension Items - Police Pension	3,976,026	-	3,976,026	-
Pension Items - Firefighters' Pension	5,115,271	-	5,115,271	-
OPEB Items	5,715,810	188,575	5,904,385	60,571
Asset Retirement Obligation	-	417,250	417,250	-
Unamortized Loss on Refunding	373,585	-	373,585	-
Total Deferred Outflows of Resources	15,424,506	692,830	16,117,336	114,425
Total Assets and Deferred Outflows of Resources	184,587,221	71,045,647	255,632,868	28,582,857
LIABILITIES				
Accounts Payable	5,239,951	2,672,608	7,912,559	12,705
Accrued Payroll	453,424	43,845	497,269	22,215
Accrued Interest Payable	175,652	786	176,438	82,811
Due to Fiduciary Funds	89,220	-	89,220	-
Unearned Revenue	1,310,945	1,167,448	2,478,393	-
Deposits Payable	-	37,232	37,232	-
Long-Term Liabilities				
Due Within One Year	4,362,345	216,504	4,578,849	349,708
Due in More than One Year	136,035,348	2,726,546	138,761,894	4,716,291
Total Liabilities	147,666,885	6,864,969	154,531,854	5,183,730
DEFERRED INFLOWS OF RESOURCES				
Pension Items - IMRF	5,434,130	1,939,181	7,373,311	1,200,307
Pension Items - Police Pension	4,569,583	-	4,569,583	-
Pension Items - Firefighters' Pension	2,190,774	-	2,190,774	-
OPEB Items	1,755,114	57,904	1,813,018	18,599
Deferred Property Taxes	7,643,789	-	7,643,789	2,675,754
Total Deferred Inflows of Resources	21,593,390	1,997,085	23,590,475	3,894,660
Total Liabilities and Deferred Inflows of Resources	169,260,275	8,862,054	178,122,329	9,078,390

(This statement is continued on the following page.)

CITY OF DEKALB, ILLINOIS

STATEMENT OF NET POSITION (Continued)

December 31, 2021

	Governmental Activities	Business-Type Activities	Total	Component Unit Library
NET POSITION				
Net Investment in Capital Assets	\$ 100,713,960	\$ 57,750,421	\$ 158,464,381	\$ 18,280,472
Restricted for				
Public Safety	69,549	-	69,549	-
Highways and Streets	4,096,115	-	4,096,115	-
Transit Services	2,485,449	-	2,485,449	-
Economic Development	3,646,272	-	3,646,272	-
Specific Purpose	304,184	-	304,184	-
Endowments	-	-	-	199,414
Unrestricted (Deficit)	(95,988,583)	4,433,172	(91,555,411)	1,024,581
TOTAL NET POSITION	\$ 15,326,946	\$ 62,183,593	\$ 77,510,539	\$ 19,504,467

See accompanying notes to financial statements.

CITY OF DEKALB, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2021

FUNCTIONS/PROGRAMS	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
PRIMARY GOVERNMENT				
Governmental Activities				
General Government	\$ 12,950,452	\$ 2,368,356	\$ 6,267,857	\$ -
Public Safety	29,347,402	5,574,418	80,552	-
Highways and Streets	8,177,322	-	1,792,150	2,902,639
Community Development	6,566,844	925,679	-	-
Interest	257,132	-	-	-
Total Governmental Activities	57,299,152	8,868,453	8,140,559	2,902,639
Business-Type Activities				
Water	4,215,143	6,514,842	-	1,696,450
Airport	1,743,851	871,721	-	555,215
Refuse	2,048,917	2,044,023	-	-
Total Business-Type Activities	8,007,911	9,430,586	-	2,251,665
TOTAL PRIMARY GOVERNMENT	\$ 65,307,063	\$ 18,299,039	\$ 8,140,559	\$ 5,154,304
COMPONENT UNIT				
Library	\$ 2,600,085	\$ 12,899	\$ -	\$ 182,754

	Net (Expense) Revenue and Change in Net Position			
	Primary Government			Component Unit Library
	Governmental Activities	Business-Type Activities	Total	
	\$ (4,314,239)	\$ -	\$ (4,314,239)	\$ -
	(23,692,432)	-	(23,692,432)	-
	(3,482,533)	-	(3,482,533)	-
	(5,641,165)	-	(5,641,165)	-
	(257,132)	-	(257,132)	-
	(37,387,501)	-	(37,387,501)	-
	-	3,996,149	3,996,149	-
	-	(316,915)	(316,915)	-
	-	(4,894)	(4,894)	-
	-	3,674,340	3,674,340	-
	(37,387,501)	3,674,340	(33,713,161)	-
	-	-	-	(2,404,432)
General Revenues				
Taxes				
Property	13,953,220	-	13,953,220	2,334,037
Home Rule Sales	7,675,584	7,806	7,683,390	-
Utility	2,979,368	-	2,979,368	-
Restaurant/Bar	2,156,649	-	2,156,649	-
Home Rule Motor Fuel	1,082,475	-	1,082,475	-
Hotel/Motel	482,751	-	482,751	-
Other	1,268,466	202,958	1,471,424	-
Intergovernmental				
State Sales Taxes	6,205,962	-	6,205,962	-
Income Taxes	5,787,319	-	5,787,319	-
Local Use Taxes	1,634,277	-	1,634,277	-
Replacement Taxes	290,821	-	290,821	65,533
American Plan Rescue Act	2,989,122	-	2,989,122	-
TIF Surplus	284,815	-	284,815	593,934
Investment Income	35,808	921	36,729	5,239
Miscellaneous	962,391	36,771	999,162	5,822
Transfers In (Out)	68,015	(68,015)	-	-
Total	47,857,043	180,441	48,037,484	3,004,565
CHANGE IN NET POSITION	10,469,542	3,854,781	14,324,323	600,133
NET POSITION, JANUARY 1	5,120,193	57,869,046	62,989,239	18,904,334
Prior Period Adjustment	(262,789)	459,766	196,977	-
NET POSITION, JANUARY 1, RESTATED	4,857,404	58,328,812	63,186,216	18,904,334
NET POSITION, DECEMBER 31	\$ 15,326,946	\$ 62,183,593	\$ 77,510,539	\$ 19,504,467

See accompanying notes to financial statements.

CITY OF DEKALB, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS

December 31, 2021

	Special Revenue			Nonmajor Governmental Funds	Total Governmental Funds
	General	Mass Transit	Tax Increment Financing #1		
ASSETS					
Cash and Investments	\$ 13,964,642	\$ 3,692,853	\$ 22,710	\$ 11,814,081	\$ 29,494,286
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)					
Property Taxes	7,012,035	-	-	631,754	7,643,789
Accounts Receivable	2,754,998	-	-	-	2,754,998
Other Taxes	1,077,236	-	-	166,156	1,243,392
Inventory	19,901	-	-	-	19,901
Due from Other Governments	4,323,457	83,204	-	1,821,696	6,228,357
Due from Other Funds	-	-	-	26,704	26,704
TOTAL ASSETS	\$ 29,152,269	\$ 3,776,057	\$ 22,710	\$ 14,460,391	\$ 47,411,427
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES					
LIABILITIES					
Accounts Payable	\$ 1,917,509	\$ 1,288,133	\$ 3,239	\$ 1,947,971	\$ 5,156,852
Accrued Payroll	450,949	2,475	-	-	453,424
Unearned Revenue	56,688	-	-	1,236,912	1,293,600
Due to Fiduciary Component Units	89,220	-	-	-	89,220
Due to Other Funds	-	-	-	26,704	26,704
Total Liabilities	2,514,366	1,290,608	3,239	3,211,587	7,019,800
DEFERRED INFLOWS OF RESOURCES					
Unavailable Property Tax Revenues	7,012,035	-	-	631,754	7,643,789
Total Deferred Inflows of Resources	7,012,035	-	-	631,754	7,643,789
Total Liabilities and Deferred Inflows of Resources	9,526,401	1,290,608	3,239	3,843,341	14,663,589
FUND BALANCES					
Nonspendable					
Inventory	19,901	-	-	-	19,901
Restricted					
Public Safety	-	-	-	69,549	69,549
Highways and Streets	-	-	-	4,096,115	4,096,115
Transit Services	-	2,485,449	-	-	2,485,449
Economic Development	-	-	19,471	3,626,801	3,646,272
Specific Purpose	-	-	-	304,184	304,184
Assigned for Debt Service	-	-	-	91,788	91,788
Assigned for Public Safety	-	-	-	325,748	325,748
Assigned for Specific Purpose	-	-	-	113	113
Assigned for Capital Projects	-	-	-	2,102,752	2,102,752
Unassigned	19,605,967	-	-	-	19,605,967
Total Fund Balances	19,625,868	2,485,449	19,471	10,617,050	32,747,838
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 29,152,269	\$ 3,776,057	\$ 22,710	\$ 14,460,391	\$ 47,411,427

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, 2021

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 32,747,838
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	115,213,330
Net pension assets (IMRF) are not financial resources and are not reported in governmental funds	3,742,185
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	(593,557)
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	2,924,497
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	(5,190,316)
Differences between expected and actual experiences, assumption changes, and net difference between projected and actual earnings for the total OPEB liability are recognized as deferred outflows and inflows of resources on the statement of net position	3,960,696
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds	
General obligation bonds	(14,145,000)
Capital leases	(672,885)
Net pension liability - Police Pension	(36,398,952)
Net pension liability - Firefighters' Pension	(50,783,230)
Premium on bonds payable	(55,070)
Unamortized loss on refunding	373,585
Compensated absences payable	(4,525,503)
Total OPEB liability	(33,290,313)
Accrued interest on long-term liabilities is reported as a liability on the statement of net position	(175,652)
The net position of the Internal Service Funds is included in the governmental activities in the statement of net position	2,195,293
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 15,326,946</u>

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, 2021

		<u>Special Revenue</u>			
			Tax Increment		
	General	Mass Transit	Financing #1	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES					
Taxes	\$ 20,858,577	\$ -	\$ 6,727,258	\$ 2,012,678	\$ 29,598,513
Licenses and Permits	1,057,539	-	-	-	1,057,539
Intergovernmental	15,801,366	7,139,715	-	7,093,391	30,034,472
Charges for Services	4,941,856	-	-	556,687	5,498,543
Fines and Forfeitures	476,283	-	-	37,130	513,413
Investment Income	17,675	474	14,329	3,330	35,808
Miscellaneous	549,491	11,026	-	401,874	962,391
Total Revenues	43,702,787	7,151,215	6,741,587	10,105,090	67,700,679
EXPENDITURES					
Current					
General Government	5,482,366	7,303,430	-	1,453,452	14,239,248
Public Safety	27,042,533	-	-	62,803	27,105,336
Highways and Streets	2,786,872	-	-	1,201,883	3,988,755
Community Development	1,075,704	-	3,391,616	2,801	4,470,121
Capital Outlay	-	945	181,700	6,218,477	6,401,122
Debt Service					
Principal Retirement	-	-	-	1,278,723	1,278,723
Interest and Fiscal Charges	-	-	-	76,004	76,004
Total Expenditures	36,387,475	7,304,375	3,573,316	10,294,143	57,559,309
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	7,315,312	(153,160)	3,168,271	(189,053)	10,141,370
OTHER FINANCING SOURCES (USES)					
Proceeds on Sale of Capital Assets	23,435	3,350	-	84,735	111,520
Capital Lease Issuance	-	-	-	305,464	305,464
Transfers In	311,000	-	-	3,888,300	4,199,300
Transfers (Out)	(47,500)	-	(3,930,077)	(153,708)	(4,131,285)
Total Other Financing Sources (Uses)	286,935	3,350	(3,930,077)	4,124,791	484,999
NET CHANGE IN FUND BALANCES	7,602,247	(149,810)	(761,806)	3,935,738	10,626,369
FUND BALANCES, JANUARY 1	12,286,410	2,635,259	781,277	6,681,312	22,384,258
Prior Period Adjustment	(262,789)	-	-	-	(262,789)
FUND BALANCES, JANUARY 1, RESTATED	12,023,621	2,635,259	781,277	6,681,312	22,121,469
FUND BALANCES, DECEMBER 31	\$ 19,625,868	\$ 2,485,449	\$ 19,471	\$ 10,617,050	\$ 32,747,838

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, 2021

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 10,626,369
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	3,261,991
Depreciation expense does not require the use of current financial resources and, therefore, is not reported as an expenditure in governmental funds	(4,181,842)
Proceeds from the disposal of capital assets are recognized in governmental funds but the gain (loss) is recognized on the statement of activities	(156,189)
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 Capital lease payable	(305,464)
The repayment of the principal portion of long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding on the statement of net position	1,278,723
Amortization of loss on refunding is reported as a reduction of interest expense on the statement of activities	(43,180)
Amortization of premium on bonds is reported as a reduction of interest expense on the statement of activities	26,531
The change of accrued interest payable is reported as an expense on the statement of activities	(164,479)
The change in compensated absences payable does not require a current financial resource	137,766
The change in the total OPEB liability and deferred outflows/inflows of resources is not a source or use of financial resources	(1,135,376)
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	163,633
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	(1,465,938)
The change in the Illinois Municipal Retirement Fund net pension liability (asset) and deferred outflows/inflows of resources is not a source or use of a financial resource	2,040,707
The change in net position of Internal Service Funds is reported in governmental activities	<u>386,290</u>
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 10,469,542</u>

See accompanying notes to financial statements.

CITY OF DEKALB, ILLINOIS

**STATEMENT OF NET POSITION
PROPRIETARY FUNDS**

December 31, 2021

	Business-Type Activities				Governmental Activities
			Nonmajor Enterprise Funds		Internal Service Funds
	Water	Airport	Refuse	Total	
CURRENT ASSETS					
Cash and Investments	\$ 6,906,443	\$ 5,207	\$ 113,496	\$ 7,025,146	\$ 2,227,206
Receivables					
Accounts Receivable	2,716,082	-	138,957	2,855,039	-
Other	-	52,683	-	52,683	595,271
Inventory	-	34,680	-	34,680	-
Due from Other Governments	-	238,594	-	238,594	-
Total Current Assets	9,622,525	331,164	252,453	10,206,142	2,822,477
NONCURRENT ASSETS					
Capital Assets					
Nondepreciable	1,221,326	20,546,755	-	21,768,081	-
Depreciable	53,778,267	16,859,634	-	70,637,901	-
Accumulated Depreciation	(26,656,234)	(6,938,479)	-	(33,594,713)	-
Net Pension Asset - IMRF	1,233,855	101,551	-	1,335,406	-
Total Noncurrent Assets	29,577,214	30,569,461	-	60,146,675	-
Total Assets	39,199,739	30,900,625	252,453	70,352,817	2,822,477
DEFERRED OUTFLOWS OF RESOURCES					
Pension Items - IMRF	80,389	6,616	-	87,005	-
Pension Items - OPEB	188,575	-	-	188,575	-
Asset Retirement Obligation	417,250	-	-	417,250	-
Total Deferred Outflows of Resources	686,214	6,616	-	692,830	-
Total Assets and Deferred Outflows of Resources	39,885,953	30,907,241	252,453	71,045,647	2,822,477

(This statement is continued on the following page.)

CITY OF DEKALB, ILLINOIS

STATEMENT OF NET POSITION (Continued)
PROPRIETARY FUNDS

December 31, 2021

	Business-Type Activities				Governmental Activities
	Water	Airport	Nonmajor Enterprise Funds	Total	Internal Service Funds
			Refuse		
CURRENT LIABILITIES					
Accounts Payable	\$ 2,210,496	\$ 307,457	\$ 154,655	\$ 2,672,608	\$ 83,099
Accrued Payroll	38,609	5,236	-	43,845	-
Accrued Interest Payable	786	-	-	786	-
Deposits Payable	12,550	24,682	-	37,232	-
Unearned Revenue	1,058,336	12,122	96,990	1,167,448	17,345
Claims Payable	-	-	-	-	263,370
OPEB Liability	50,011	-	-	50,011	-
IEPA Loans Payable	45,005	-	-	45,005	-
Compensated Absences Payable	64,688	523	-	65,211	-
Capital Leases	56,277	-	-	56,277	-
Total Current Liabilities	3,536,758	350,020	251,645	4,138,423	363,814
LONG-TERM LIABILITIES					
OPEB Liability	1,048,299	-	-	1,048,299	-
IEPA Loans Payable	757,841	-	-	757,841	-
Compensated Absences Payable	258,752	9,929	-	268,681	-
Claims Payable	-	-	-	-	263,370
Capital Leases	201,725	-	-	201,725	-
Asset Retirement Obligation	450,000	-	-	450,000	-
Total Long-Term Liabilities	2,716,617	9,929	-	2,726,546	263,370
Total Liabilities	6,253,375	359,949	251,645	6,864,969	627,184
DEFERRED INFLOWS OF RESOURCES					
Pension Items - IMRF	1,791,715	147,466	-	1,939,181	-
Pension Items - OPEB	57,904	-	-	57,904	-
Total Deferred Inflows of Resources	1,849,619	147,466	-	1,997,085	-
Total Liabilities and Deferred Inflows of Resources	8,102,994	507,415	251,645	8,862,054	627,184
NET POSITION					
Net Investment in Capital Assets	27,282,511	30,467,910	-	57,750,421	-
Unrestricted (Deficit)	4,500,448	(68,084)	808	4,433,172	2,195,293
TOTAL NET POSITION	\$ 31,782,959	\$ 30,399,826	\$ 808	\$ 62,183,593	\$ 2,195,293

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, 2021

	Business-Type Activities				Governmental Activities
			Nonmajor Enterprise Funds		Internal Service Funds
	Water	Airport	Refuse	Total	
OPERATING REVENUES					
Charges for Services	\$ 6,514,842	\$ 871,721	\$ 2,044,023	\$ 9,430,586	\$ 7,729,379
Miscellaneous	14,613	21,732	426	36,771	124,582
Total Operating Revenues	6,529,455	893,453	2,044,449	9,467,357	7,853,961
OPERATING EXPENSES					
Administration	-	-	-	-	7,467,889
Operations	2,957,634	1,340,308	2,048,917	6,346,859	-
Depreciation	1,230,320	403,543	-	1,633,863	-
Total Operating Expenses	4,187,954	1,743,851	2,048,917	7,980,722	7,467,889
OPERATING INCOME (LOSS)	2,341,501	(850,398)	(4,468)	1,486,635	386,072
NON-OPERATING REVENUES (EXPENSES)					
Investment Income	842	73	6	921	218
Home Rule Sales Tax	-	7,806	-	7,806	-
Home Rule Motor Fuel Tax	-	202,958	-	202,958	-
Interest Expense	(27,189)	-	-	(27,189)	-
Total Non-Operating Revenues (Expenses)	(26,347)	210,837	6	184,496	218
NET INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS	2,315,154	(639,561)	(4,462)	1,671,131	386,290
CONTRIBUTIONS					
Capital Grants and Contributions	1,696,450	555,215	-	2,251,665	-
Total Contributions	1,696,450	555,215	-	2,251,665	-
TRANSFERS					
Transfers In	28,723	214,262	-	242,985	-
Transfers (Out)	(311,000)	-	-	(311,000)	-
Total Transfers	(282,277)	214,262	-	(68,015)	-
CHANGE IN NET POSITION	3,729,327	129,916	(4,462)	3,854,781	386,290
NET POSITION, JANUARY 1	27,593,866	30,269,910	5,270	57,869,046	1,809,003
Prior Period Adjustment	459,766	-	-	459,766	-
NET POSITION, JANUARY 1, RESTATED	28,053,632	30,269,910	5,270	58,328,812	1,809,003
NET POSITION, DECEMBER 31	\$ 31,782,959	\$ 30,399,826	\$ 808	\$ 62,183,593	\$ 2,195,293

See accompanying notes to financial statements.

CITY OF DEKALB, ILLINOIS

**STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS**

For the Year Ended December 31, 2021

	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	\$ 7,445,126	\$ 663,796	\$ 2,002,056	\$ 10,110,978	\$ -
Receipts from Interfund Services Transactions	-	-	-	-	5,965,384
Receipts from Employees and Others	-	-	-	-	1,767,655
Receipts from Miscellaneous Revenues	14,613	21,732	426	36,771	124,582
Payments to Other Funds	(726,692)	(76,970)	(212,000)	(1,015,662)	-
Payments to Suppliers	(368,255)	(792,512)	(1,829,019)	(2,989,786)	(7,848,749)
Payments to Employees	(2,404,278)	(318,154)	-	(2,722,432)	-
Net Cash from Operating Activities	3,960,514	(502,108)	(38,537)	3,419,869	8,872
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Non-Operating Revenues - Home Rule Fuel Tax	-	202,958	-	202,958	-
Non-Operating Revenues - Home Rule Sales Tax	-	7,806	-	7,806	-
Transfers In	28,723	-	-	28,723	-
Transfers (Out)	(311,000)	-	-	(311,000)	-
Net Cash from Noncapital Financing Activities	(282,277)	210,764	-	(71,513)	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Purchase of Capital Assets	(2,143,734)	(143,749)	-	(2,287,483)	-
Proceeds Related to Future Development	-	469,623	-	469,623	-
Principal Payments on Long-Term Debt	(611,185)	(69,000)	-	(680,185)	-
Interest Payments on Long-Term Debt	(31,201)	(533)	-	(31,734)	-
Net Cash from Capital and Related Financing Activities	(2,786,120)	256,341	-	(2,529,779)	-
CASH FLOWS FROM INVESTING ACTIVITIES					
Interest Received on Investments	842	75	6	923	218
Net Cash from Investing Activities	842	75	6	923	218
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	892,959	(34,928)	(38,531)	819,500	9,090
CASH AND CASH EQUIVALENTS, JANUARY 1	6,013,484	40,135	152,027	6,205,646	2,218,116
CASH AND CASH EQUIVALENTS, DECEMBER 31	\$ 6,906,443	\$ 5,207	\$ 113,496	\$ 7,025,146	\$ 2,227,206

(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, 2021

	Business-Type Activities				Governmental Activities
	Water	Airport	Nonmajor Enterprise Funds	Total	Internal Service Funds
			Refuse		
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES					
Operating Income (Loss)	\$ 2,341,501	\$ (850,398)	\$ (4,468)	\$ 1,486,635	\$ 386,072
Adjustments to Reconcile Operating Income (Loss) to Net Cash from Operating Activities					
Depreciation	1,230,320	403,543	-	1,633,863	-
Changes in Assets and Liabilities					
Accounts Receivable	(97,702)	(211,538)	29,595	(279,645)	-
Other Receivables	10,965	-	-	10,965	(10,663)
Inventory	-	3,223	-	3,223	-
Accounts Payable	313,174	237,343	7,898	558,415	(6,676)
Accrued Payroll	6,761	773	-	7,534	-
Claims Payable	-	-	-	-	(374,184)
Other Payables	(3,800)	(1,038)	-	(4,838)	-
Unearned Revenue	1,017,021	3,613	(71,562)	949,072	14,323
Pension Items - IMRF	707,123	57,905	-	765,028	-
Net Pension Asset - IMRF	(1,382,788)	(113,853)	-	(1,496,641)	-
Pension Items - OPEB	113,326	7,480	-	120,806	-
Total OPEB Liability	(282,507)	(42,330)	-	(324,837)	-
Compensated Absences	(24,068)	3,169	-	(20,899)	-
Deferred Outflows - Asset Retirement Obligation	11,188	-	-	11,188	-
NET CASH FROM OPERATING ACTIVITIES	\$ 3,960,514	\$ (502,108)	\$ (38,537)	\$ 3,419,869	\$ 8,872
NONCASH TRANSACTIONS					
Capital Lease Issuance	\$ 86,770	\$ -	\$ -	\$ 86,770	\$ -
Capital Contributions	1,696,450	299,854	-	1,996,304	-
TOTAL NONCASH TRANSACTIONS	\$ 1,783,220	\$ 299,854	\$ -	\$ 2,083,074	\$ -

See accompanying notes to financial statements.

CITY OF DEKALB, ILLINOIS

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

December 31, 2021

ASSETS

Cash and Short-Term Investments	\$ 9,476,811
Investments	
U.S. Treasury Obligations	10,687,701
U.S. Agency Obligations	4,297,041
Corporate Bonds	7,262,135
Municipal Bonds	331,670
Mutual Funds	58,230,098
Receivables	
Accrued Interest	85,235
Due from City	89,220
Prepaid Expenses	<u>3,373</u>
Total Assets	<u>90,463,284</u>

LIABILITIES

Accounts Payable	<u>23,640</u>
Total Liabilities	<u>23,640</u>

**NET POSITION RESTRICTED
FOR PENSIONS**

\$ 90,439,644

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, 2021

ADDITIONS

Contributions

Employer Contributions \$ 7,897,111

Employee Contributions 1,086,940

Total Contributions 8,984,051

Investment Income

Net Appreciation in Fair Value
of Investments 7,311,929

Interest 3,385,864

Total Investment Income 10,697,793

Less Investment Expense (122,683)

Net Investment Income 10,575,110

Total Additions 19,559,161

DEDUCTIONS

Administrative Expenses 104,121

Benefits and Refunds 8,791,431

Total Deductions 8,895,552

NET INCREASE 10,663,609

**NET POSITION RESTRICTED
FOR PENSIONS**

January 1 79,776,035

December 31 \$ 90,439,644

See accompanying notes to financial statements.

CITY OF DEKALB, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

December 31, 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. Reporting Entity

The City is a municipal corporation governed by an elected mayor and council. As defined by GAAP established by GASB, the financial reporting entity consists of the primary government, as well as its component units, which are legally separate organizations for which the elected officials of the primary government are financially accountable. Financial accountability is defined as:

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

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

Fiduciary Component Units

Police Pension Employees Retirement System

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

A. Reporting Entity (Continued)

Fiduciary Component Units (Continued)

Firefighters' Pension Employees Retirement System

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

Discretely Presented Component Unit

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

The DeKalb Public Library

The DeKalb Public Library (the Library) operates and maintains the City's public library facilities. The Library's board is appointed by the Mayor with the consent of the City Council. The Library may not issue bonded debt, and its annual budget and property tax levy requests are subject to the City Council's approval. Separate financial statements for the Library are not available.

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 DeKalb/Taylor Municipal Airport. Financing may be provided from a number of sources including federal and state grants, user fees and local motor fuel taxes.

Additionally, the City reports the following Internal Service Fund:

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

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 2020 are levied in December 2020 and attach as an enforceable lien on the property on January 1, 2020. Tax bills are prepared by the County and issued on or about May 1, 2021 and August 1, 2021, and are due and collectible on or about June 1, 2021 and September 1, 2021. The County collects the taxes and remits them periodically to the City. Those 2020 taxes were intended to finance the fiscal year ended December 31, 2021. The 2021 levy, which attached as a lien on property as January 1, 2021, is intended to finance the 2022 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:

Assets	Years
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 Operating Fund unrestricted net position will be maintained at a minimum level equal to 25% of the annual budgeted operating expenses. The unrestricted net position of the Airport Fund will be maintained at a minimum level equal to 25% of annual budgeted operational expenses, plus the budgeted capital improvements for the current fiscal year. The Health Insurance Fund should maintain unrestricted net position of one month of IPBC premiums. The Workers' Compensation 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. 95, *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, certificates of deposit, money market mutual funds with portfolios of securities issued or guaranteed by the United States Government or agreements to repurchase these same obligations, repurchase agreements, investment grade obligations of state, province and local governments and public authorities, and The Illinois Funds (created by the Illinois State Legislature under the control of the State Comptroller that maintains a \$1 per share value which is equal to the participants fair value).

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

Deposits with Financial Institutions

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

Investments

The City categorizes its fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. The City did not have any investments measured at fair value as of December 31, 2021.

2. DEPOSITS AND INVESTMENTS (Continued)

Investments (Continued)

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

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

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

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

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

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

3. RECEIVABLES

The following receivables are included in due from other governments on the statement of net position at December 31, 2021:

GOVERNMENTAL ACTIVITIES

Local Use Tax	\$ 450,902
Sales Tax - State	1,639,465
Sales Tax - City	2,050,301
Auto Rental Sales Tax	6,073
Video Gaming Tax	62,752
Telecommunication Tax	103,874
Grants	1,751,257
State Motor Fuel Tax	<u>163,733</u>

TOTAL GOVERNMENTAL ACTIVITIES	<u>\$ 6,228,357</u>
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BUSINESS-TYPE ACTIVITIES

Airport Grants	<u>\$ 238,594</u>
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TOTAL BUSINESS-TYPE ACTIVITIES	<u>\$ 238,594</u>
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The following receivables are included in other taxes receivable on the statement of net position at December 31, 2021:

GOVERNMENTAL ACTIVITIES

Hotel/Motel Tax	\$ 44,077
Restaurant and Bar Tax	245,633
Utility Tax	256,367
Business Licensing Tax	104,139
Franchise Tax	100,949
TIF Surplus Property Tax	284,815
Local Motor Fuel Tax	160,279
Miscellaneous	<u>47,133</u>

TOTAL GOVERNMENTAL ACTIVITIES	<u>\$ 1,243,392</u>
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CITY OF DEKALB, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

3. RECEIVABLES (Continued)

The following receivables are included in other receivable on the statement of net position at December 31, 2021:

GOVERNMENTAL ACTIVITIES

IPBC Terminal Reserve	\$ 528,490
Miscellaneous	<u>66,781</u>

TOTAL GOVERNMENTAL ACTIVITIES	\$ 595,271
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BUSINESS-TYPE ACTIVITIES

Airport Miscellaneous	\$ 52,683
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TOTAL BUSINESS-TYPE ACTIVITIES	\$ 52,683
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4. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2021 was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
GOVERNMENTAL ACTIVITIES				
Capital Assets Not Being Depreciated				
Land	\$ 10,792,439	\$ 1,134,713	\$ 93,212	\$ 11,833,940
Land Right of Way	25,742,257	-	-	25,742,257
Construction in Progress	40,001	1,372,324	40,001	1,372,324
Total Capital Assets Not Being Depreciated	<u>36,574,697</u>	<u>2,507,037</u>	<u>133,213</u>	<u>38,948,521</u>
Capital Assets being Depreciated				
Buildings and Improvements	20,100,519	139,205	-	20,239,724
Equipment	3,289,785	119,479	-	3,409,264
Vehicles	10,159,967	341,012	798,828	9,702,151
Infrastructure	153,860,974	155,258	-	154,016,232
Total Capital Assets Being Depreciated	<u>187,411,245</u>	<u>754,954</u>	<u>798,828</u>	<u>187,367,371</u>
Less Accumulated Depreciation for				
Buildings and Improvements	5,466,695	383,956	-	5,850,651
Equipment	2,561,548	166,750	-	2,728,298
Vehicles	7,492,791	630,139	775,852	7,347,078
Infrastructure	92,175,538	3,000,997	-	95,176,535
Total Accumulated Depreciation	<u>107,696,572</u>	<u>4,181,842</u>	<u>775,852</u>	<u>111,102,562</u>
Total Capital Assets Being Depreciated, Net	<u>79,714,673</u>	<u>(3,426,888)</u>	<u>22,976</u>	<u>76,264,809</u>
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	<u>\$ 116,289,370</u>	<u>\$ (919,851)</u>	<u>\$ 156,189</u>	<u>\$ 115,213,330</u>

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
Construction in Progress	-	829,371	-	829,371
Total Capital Assets Not Being Depreciated	20,938,710	829,371	-	21,768,081
Capital Assets being Depreciated				
Buildings and Improvements	4,804,864	89,277	-	4,894,141
Equipment	1,078,428	-	-	1,078,428
Vehicles	1,243,657	211,755	30,211	1,425,201
Airport Infrastructure	13,782,004	92,648	-	13,874,652
Water Distribution System	46,217,973	3,147,506	-	49,365,479
Total Capital Assets Being Depreciated	67,126,926	3,541,186	30,211	70,637,901
Less Accumulated Depreciation for				
Building and Improvements	2,462,796	93,652	-	2,556,448
Equipment	488,989	68,241	-	557,230
Vehicles	907,582	59,612	30,211	936,983
Airport Infrastructure	4,761,246	349,265	-	5,110,511
Water Distribution System	23,370,448	1,063,093	-	24,433,541
Total Accumulated Depreciation	31,991,061	1,633,863	30,211	33,594,713
Total Capital Assets Being Depreciated, Net	35,135,865	1,907,323	-	37,043,188
BUSINESS-TYPE ACTIVITIES				
CAPITAL ASSETS, NET	\$ 56,074,575	\$ 2,736,694	\$ -	\$ 58,811,269

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

GOVERNMENTAL ACTIVITIES

General Government	\$ 92,567
Public Safety	554,822
Community Development	328,658
Highways and Streets	3,205,795

TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES \$ 4,181,842

BUSINESS-TYPE ACTIVITIES

Water	\$ 1,230,320
Airport	403,543

TOTAL DEPRECIATION EXPENSE - BUSINESS-TYPE ACTIVITIES \$ 1,633,863

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	\$ 1,213,113
Public Safety	457,951
Community Development	-
Highways and Streets	<u>1,590,927</u>

TOTAL ADDITIONS - GOVERNMENTAL ACTIVITIES	<u>\$ 3,261,991</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 pledged by the full faith and credit of the City. General obligation bonds currently outstanding are as follows:

Issue	Fund Debt Retired by	Balances January 1	Issuances	Retirements	Balances December 31	Current Portion
\$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	\$ 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	1,400,000	-	-	1,400,000	755,000

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	745,000	-	-	745,000	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	276,000	-	276,000	-	-
	Airport	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	3,905,000	-	-	3,905,000	35,000
\$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		\$ 15,635,000	\$ -	\$ 1,490,000	\$ 14,145,000	\$ 1,535,000

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	\$ 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	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	193,349	-	14,168	179,181	14,495
\$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	653,621	-	29,956	623,665	30,510
TOTAL		\$ 1,086,578	\$ -	\$ 283,732	\$ 802,846	\$ 45,005

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	\$ 501,144	\$ 305,464	\$ 133,723	\$ 672,885	\$ 143,020
Equipment	Water	222,685	86,770	51,453	258,002	56,277
TOTAL		\$ 723,829	\$ 392,234	\$ 185,176	\$ 930,887	\$ 199,297

D. Debt Service Requirements to Maturity

General Obligation Bonds Payable

Year Ending December 31,	Governmental Activities	
	Principal	Interest
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	\$ 14,145,000	\$ 1,386,665

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
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	\$ 802,846	\$ 133,218

Year Ending December 31,	Capital Leases			
	Governmental Activities		Business-Type Activities	
	Principal	Interest	Principal	Interest
2022	\$ 143,020	\$ 25,474	\$ 56,277	\$ 9,968
2023	148,893	19,598	58,483	7,760
2024	155,085	13,408	60,795	5,448
2025	166,552	7,061	60,826	3,025
2026	42,672	348	21,621	495
2027	16,663	-	-	-
TOTAL	\$ 672,885	\$ 65,889	\$ 258,002	\$ 26,696

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, 2021, 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	\$ 15,290,000	\$ -	\$ 1,145,000	\$ 14,145,000	\$ 1,535,000
Premium on Bonds Payable	81,601	-	26,531	55,070	-
Capital Leases	501,144	305,464	133,723	672,885	143,020
Compensated Absences Payable	4,663,269	794,888	932,654	4,525,503	905,101
Net Pension Liability - IMRF*	450,598	-	450,598	-	-
Net Pension Liability - Police Pension	38,326,081	-	1,927,129	36,398,952	-
Net Pension Liability - Firefighters' Pension	51,130,678	-	347,448	50,783,230	-
Total OPEB Liability	34,245,597	-	955,284	33,290,313	1,515,854
Claims Payable	900,924	76,278	450,462	526,740	263,370
TOTAL GOVERNMENTAL ACTIVITIES	\$ 145,589,892	\$ 1,176,630	\$ 6,368,829	\$ 140,397,693	\$ 4,362,345

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.

*The IMRF net pension liability is now being reported as net pension asset. See Note 10 for further information.

	Balances January 1	Additions	Reductions	Balances December 31	Current Portion
BUSINESS-TYPE ACTIVITIES					
General Obligation Bonds					
Water	\$ 276,000	\$ -	\$ 276,000	\$ -	\$ -
Airport	69,000	-	69,000	-	-
Total General Obligation Bonds	345,000	-	345,000	-	-
IEPA Loans					
Water	1,086,578	-	283,732	802,846	45,005
Net Pension Liability - IMRF*					
Water	148,933	-	148,933	-	-
Airport	12,302	-	12,302	-	-
Total Net Pension Liability - IMRF	161,235	-	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	\$ 347,508	\$ 45,434	\$ 69,502	\$ 323,440	\$ 64,688
Airport	7,283	3,533	364	10,452	523
Total Compensated Absences	354,791	48,967	69,866	333,892	65,211
Total OPEB Liability					
Water	1,380,817	-	282,507	1,098,310	50,011
Airport	42,330	-	42,330	-	-
Total OPEB Liability	1,423,147	-	324,837	1,098,310	50,011
Asset Retirement Obligation					
Water	450,000	-	-	450,000	-
Capital Leases					
Water	222,685	86,770	51,453	258,002	56,277
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 4,043,436	\$ 135,737	\$ 1,236,123	\$ 2,943,050	\$ 216,504

*The IMRF net pension liability is now being reported as net pension asset. See Note 10 for further information.

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, 2021, there were four IDRBs outstanding totaling \$7,306,996.

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.

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 a public entity risk pool for health insurance and are self-insured for workers' compensation and general liability purposes. Risks covered included certain types of liabilities and bonds. Premiums have been displayed as expenditures/expense in appropriate funds.

Intergovernmental Personnel Benefit Cooperative

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

6. RISK MANAGEMENT (Continued)

Intergovernmental Personnel Benefit Cooperative (Continued)

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

IPBC maintains stop-loss insurance to cover claims in excess of \$125,000. Approximately 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, 2021 (most recent available) of \$528,490. This amount was declared as a dividend to the City and, therefore, has been recorded as a receivable in the Health Insurance Fund of \$528,490.

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, 2021, 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, 2020 and 2021 are as follows:

	Workers' Compensation and Liability/Property	
	2020	2021
CLAIMS PAYABLE, JANUARY 1	\$ 569,995	\$ 900,924
Add Claims Incurred	572,573	241,812
Less Claims Paid	(241,644)	(615,996)
CLAIMS PAYABLE, DECEMBER 31	<u>\$ 900,924</u>	<u>\$ 526,740</u>

7. INDIVIDUAL FUND DISCLOSURES

A. Due From/To Other Funds

	Due From	Due To
Nonmajor Governmental		
Capital Projects	\$ 26,704	\$ -
Community Development Block Grant	-	26,704
Total Nonmajor Governmental Funds	<u>26,704</u>	<u>26,704</u>
TOTAL	<u>\$ 26,704</u>	<u>\$ 26,704</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, 2021 were as follows:

	Transfers In	Transfers Out
General		
Nonmajor Governmental	\$ -	\$ 47,500
Water	311,000	-
Total General	311,000	47,500
Tax Increment Financing #1		
Nonmajor Governmental	-	3,840,800
Airport	-	89,277
Total Tax Increment Financing #1	-	3,930,077
Nonmajor Governmental		
General	47,500	-
Tax Increment Financing #1	3,840,800	-
Airport	-	124,985
Water	-	28,723
Total Nonmajor Governmental	3,888,300	153,708
Water		
General	-	311,000
Nonmajor Governmental	28,723	-
Total Water	28,723	311,000
Airport		
Tax Increment Financing #1	89,277	-
Nonmajor Governmental	124,985	-
Total Airport	214,262	-
TOTAL	\$ 4,442,285	\$ 4,442,285

7. INDIVIDUAL FUND DISCLOSURES (Continued)

B. Interfund Transfers (Continued)

The purpose of significant transfers is as follows:

- \$311,000 transferred from the Water Fund to the General Fund to cover payment in lieu of taxes. This transfer will not be repaid.
- \$1,190,800 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.
- \$2,650,000 transferred from the Tax Increment Financing #1 Fund to the Nonmajor Government Fund (Tax Increment Financing #3) to close the Fund. This transfer will not be repaid.

8. 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, 2021 was \$1,639,010 and the total rebate revenue earned during the year ended December 31, 2021 was \$165,365.

9. 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, 2021	\$ 35,811,879	\$ 377,730	\$ 36,189,609
Ending OPEB			
Liability at December 31, 2021	34,388,623	352,780	34,741,403

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.

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

9. OTHER POSTEMPLOYMENT BENEFITS (Continued)

C. Membership

At December 31, 2020 (most recent data available), membership consisted of:

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

D. Total OPEB Liability

The City's total OPEB liability of \$34,741,403 was measured as of December 31, 2021 and was determined by an actuarial valuation as of December 31, 2020.

E. Actuarial Assumptions and Other Inputs

The total OPEB liability at December 31, 2021, 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. The total OPEB liability was rolled forward by the actuary using updating procedures to December 31, 2021, including updating the discount rate at December 31, 2021, as noted below:

Actuarial Cost Method	Entry-Age Normal
Actuarial Value of Assets	Not applicable
Inflation	2.50%
Discount Rate	2.25%
Healthcare Cost Trend Rates	7.50% Initial to 4.00% Ultimate

The discount rate was based on the December 31, 2021 S&P Municipal Bond 20 Year High Grade Rate Index as published by S&P Dow Jones Indices.

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

9. OTHER POSTEMPLOYMENT BENEFITS (Continued)

F. Changes in the Total OPEB Liability

	<u>Total OPEB Liability</u>
BALANCES AT JANUARY 1, 2021	<u>\$ 36,189,609</u>
Changes for the Period	
Service Cost	680,081
Interest	696,392
Differences Between Expected and Actual Experience	-
Changes in Assumptions	(1,242,751)
Benefit Payments	<u>(1,581,928)</u>
Net Changes	<u>(1,448,206)</u>
BALANCES AT DECEMBER 31, 2021	<u>\$ 34,741,403</u>

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

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 2.25% 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 (1.25%) or 1 percentage point higher (3.25%) than the current rate:

	1% Decrease (1.25%)	Current Discount Rate (2.25%)	1% Increase (3.25%)
Total OPEB Liability - City	\$ 38,485,289	\$ 34,388,623	\$ 30,960,884
Total OPEB Liability - Library	394,806	352,780	317,616
TOTAL	<u>\$ 38,880,095</u>	<u>\$ 34,741,403</u>	<u>\$ 31,278,500</u>

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

9. OTHER POSTEMPLOYMENT BENEFITS (Continued)

G. Rate Sensitivity (Continued)

The table below presents the total OPEB liability of the City calculated using the healthcare rate of 4.00% 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	\$ 30,353,465	\$ 34,388,623	\$ 39,258,806
Total OPEB Liability - Library	311,385	352,780	402,741
TOTAL	\$ 30,664,850	\$ 34,741,403	\$ 39,661,547

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

For the year ended December 31, 2021, the City recognized OPEB expense of \$931,347 and the Library recognized OPEB expense of \$(118,018). At December 31, 2021, 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	\$ 852,131	\$ -
Changes in Assumptions	5,112,825	1,831,617
TOTAL	\$ 5,964,956	\$ 1,831,617

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

9. OTHER POSTEMPLOYMENT BENEFITS (Continued)

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

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
2022	\$ 1,008,439	\$ 10,345	\$ 1,018,784
2023	1,008,439	10,345	1,018,784
2024	1,008,438	10,345	1,018,783
2025	1,271,075	13,039	1,284,114
2026	(205,024)	(2,102)	(207,126)
Thereafter	-	-	-
TOTAL	\$ 4,091,367	\$ 41,972	\$ 4,133,339
Share of Deferred Outflows	\$ 5,904,385	\$ 60,571	\$ 5,964,956
Share of Deferred Inflows	(1,813,018)	(18,599)	(1,831,617)
TOTAL	\$ 4,091,367	\$ 41,972	\$ 4,133,339

10. 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.

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

10. DEFINED BENEFIT PENSION PLANS (Continued)

The table below is a summary for all City pension plans as of and for the year ended December 31, 2021:

	IMRF	Police Pension	Firefighters' Pension	Total
Net Pension Liability (Asset)	\$ (5,077,591)	\$ 36,398,952	\$ 50,783,230	\$ 82,104,591
Deferred Outflows of Resources	330,819	3,976,026	5,115,271	9,422,116
Deferred Inflows of Resources	7,373,311	4,569,583	2,190,774	14,133,668
Pension Expense	(1,932,263)	3,451,248	5,748,168	7,267,153

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, 2021, IMRF membership consisted of:

Inactive Employees or their Beneficiaries	
Currently Receiving Benefits	185
Inactive Employees Entitled to but not yet Receiving Benefits	107
Active Employees	93
TOTAL	<u>385</u>

10. 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, 2021 was 14.85% of covered payroll.

Actuarial Assumptions

The City's net pension liability was measured as of December 31, 2021 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.

10. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Actuarial Assumptions (Continued)

Actuarial Valuation Date	December 31, 2021
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, 2021 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)

10. 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 (Asset)
BALANCES AT JANUARY 1, 2021	\$ 63,862,058	\$ 63,170,955	\$ 691,103
Changes for the Period			
Service Cost	599,081	-	599,081
Interest	4,518,271	-	4,518,271
Difference Between Expected and Actual Experience	208,751	-	208,751
Changes in Assumptions	-	-	-
Employer Contributions	-	967,775	(967,775)
Employee Contributions	-	293,359	(293,359)
Net Investment Income	-	10,791,115	(10,791,115)
Benefit Payments and Refunds	(3,681,250)	(3,681,250)	-
Other (Net Transfer)	-	(130,868)	130,868
Net Changes	1,644,853	8,240,131	(6,595,278)
BALANCES AT DECEMBER 31, 2021	\$ 65,506,911	\$ 71,411,086	\$ (5,904,175)
	City	Library	Total
Beginning Net Pension Liability at January 1, 2021	\$ 611,833	\$ 79,270	\$ 691,103
Employer Contributions	834,516	133,259	967,775
Ending Net Pension Asset at December 31, 2021	(5,077,591)	(826,584)	(5,904,175)

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

10. 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, 2021, the City recognized pension expense of \$(1,932,263) and the Library recognized pension expense of \$(164,514).

At December 31, 2021, 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	\$ 384,673	\$ -
Changes in Assumption	-	108,831
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	8,464,787
TOTAL	\$ 384,673	\$ 8,573,618

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

<u>Year Ending December 31,</u>	<u>City</u>	<u>Library</u>	<u>Total</u>
2022	\$ (1,411,120)	\$ (229,717)	\$ (1,640,837)
2023	(2,761,246)	(449,505)	(3,210,751)
2024	(1,785,892)	(290,727)	(2,076,619)
2025	(1,084,234)	(176,504)	(1,260,738)
2026	-	-	-
Thereafter	-	-	-
TOTAL	\$ (7,042,492)	\$ (1,146,453)	\$ (8,188,945)

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

10. 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	\$ 330,819	\$ 53,854	\$ 384,673
Share of Deferred Inflows	(7,373,311)	(1,200,307)	(8,573,618)
TOTAL	\$ (7,042,492)	\$ (1,146,453)	\$ (8,188,945)

Discount Rate Sensitivity

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability (Asset) - City	\$ 1,199,550	\$ (5,077,591)	\$ (10,119,084)
Net Pension Liability (Asset) - Library	192,524	(826,584)	(1,624,080)
TOTAL	\$ 1,392,074	\$ (5,904,175)	\$ (11,743,164)

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.

10. 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, 2021, the measurement date, membership consisted of:

Inactive Plan Members Currently Receiving Benefits	63
Inactive Plan Members Entitled to but not yet Receiving Benefits	14
Active Plan Members	<u>61</u>
TOTAL	<u><u>138</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.

10. 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, 2021, the City's contribution was 61.46% of covered payroll.

10. 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, 2021.

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%	(1.00%)
Fixed Income	32%	
Aggregate Bonds		0.30%
Investment Grade Corporates		0.50%
Intermediate U.S. Treasuries		(0.20%)
High Yield		1.60%
Equities	65%	

10. 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		1.80%
Mid Caps		2.00%
Small Caps		2.10%
Commodities		0.30%
International Equities	5%	
Developed Foreign		4.20%
Emerging Markets		4.60%
Real Estate	5%	3.40%

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 2.30% 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, 2021 are listed in the table above.

Investment Concentrations

At December 31, 2021, 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)

10. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Investment Rate of Return

For the year ended December 31, 2021, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 12.66%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Deposits with Financial Institutions

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

Interest Rate Risk

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

The following table presents the investments and maturities of the Fund's debt securities as of December 31, 2021:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	Greater Than 10
U.S. Treasury Obligations	\$ 7,871,968	\$ -	\$ 4,635,576	\$ 3,236,392	\$ -
U.S. Agency Obligations	2,465,726	1,514,925	7,681	943,120	-
Corporate Bonds	1,649,508	605,028	1,044,480	-	-
TOTAL	\$ 11,987,202	\$ 2,119,953	\$ 5,687,737	\$ 4,179,512	\$ -

10. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Investment Valuations

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

The Fund has the following recurring fair value measurements as of December 31, 2021: Mutual funds of \$32,867,722, are valued using quoted market prices (Level 1 inputs); U.S. Treasury obligations, U.S. agency obligations, and corporate bonds of \$11,987,202 are significant other observable inputs and are part of a limited secondary market (Level 2 inputs).

Credit Risk

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

Custodial Credit Risk

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

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

10. 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, 2021 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, 2021	\$ 84,029,279	\$ 45,703,198	\$ 38,326,081
Changes for the Period			
Service Cost	1,194,485	-	1,194,485
Interest	5,809,481	-	5,809,481
Difference Between Expected and Actual Experience	1,156,203	-	1,156,203
Changes in Assumptions	(292,516)	-	(292,516)
Changes in Benefit Terms	-	-	-
Employer Contributions	-	3,614,881	(3,614,881)
Employee Contributions	-	564,388	(564,388)
Buy Back Contributions	-	-	-
Net Investment Income	-	5,676,568	(5,676,568)
Benefit Payments and Refunds	(4,462,361)	(4,462,361)	-
Administrative Expense	-	(61,055)	61,055
Net Changes	3,405,292	5,332,421	(1,927,129)
BALANCES AT DECEMBER 31, 2021	\$ 87,434,571	\$ 51,035,619	\$ 36,398,952

The funded status of the plan as of December 31, 2021 is 58.37%. There were changes in assumptions from the prior year for mortality rates and salary increase rates in 2021.

10. 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, 2021
Actuarial Cost Method	Entry-Age Normal
Assumptions	
Inflation	2.50%
Salary Increases	3.50%
Interest Rate	7.00%
Cost of Living Adjustments	3.00% (Tier 1) 1.25% (Tier 2)
Asset Valuation Method	Fair Value

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

Discount Rate Sensitivity

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

	1% Decrease (6%)	Current Discount Rate (7%)	1% Increase (8%)
Net Pension Liability	\$ 48,941,069	\$ 36,398,952	\$ 26,210,225

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

10. 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, 2021, the City recognized pension expense of \$3,451,248. At December 31, 2021, 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	\$ 1,889,846	\$ 2,569
Changes in Assumptions	2,086,180	243,765
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	4,323,249
TOTAL	\$ 3,976,026	\$ 4,569,583

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>	
2022	\$ 433,703
2023	(698,288)
2024	(283,931)
2025	(188,989)
2026	143,948
Thereafter	-
TOTAL	\$ (593,557)

10. 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, 2021, the measurement date, membership consisted of:

Inactive Plan Members Currently Receiving Benefits	62
Inactive Plan Members Entitled to but not yet Receiving Benefits	6
Active Plan Members	<u>52</u>
TOTAL	<u><u>120</u></u>

10. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Benefits Provided

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

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

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

10. 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, 2021, the City's contribution was 83.93% 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.

10. 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 2% 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, 2021 are listed in the table above.

10. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Concentrations

At December 31, 2021, 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, 2021, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 14.65%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Deposits with Financial Institutions

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

Interest Rate Risk

Interest rate risk is the risk that 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. The following table presents the investments and maturities of the Fund's debt securities as of December 31, 2021:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	Greater Than 10
U.S. Treasury Obligations	\$ 2,815,733	\$ -	\$ 1,265,593	\$ 1,273,223	\$ 276,917
U.S. Agency Obligations	1,831,315	114,906	788,607	302,538	625,264
Corporate Bonds	5,612,627	477,912	3,619,099	1,411,341	104,275
Municipal Bonds	331,670	240,541	91,129	-	-
TOTAL	\$ 10,591,345	\$ 833,359	\$ 5,764,428	\$ 2,987,102	\$ 1,006,456

10. 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, 2021: Mutual funds of \$25,362,376 are valued using quoted market prices (Level 1 inputs); U.S. Treasury obligations, U.S. agency obligations, corporate bonds, and municipal bonds of \$10,591,345 are significant other observable inputs and are part of a limited secondary market (Level 2 inputs).

Credit Risk

The Fund limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in securities issued by the United States Government and/or its agencies that are implicitly guaranteed by the United States Government, 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)

10. 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, 2021	\$ 85,203,515	\$ 34,072,837	\$ 51,130,678
Changes for the Period			
Service Cost	1,221,246	-	1,221,246
Interest	5,898,216	-	5,898,216
Difference Between Expected and Actual Experience	788,595	-	788,595
Changes in Assumptions	1,404,753	-	1,404,753
Changes in Benefit Terms	-	-	-
Employer Contributions	-	4,282,230	(4,282,230)
Employee Contributions	-	522,552	(522,552)
Net Investment Income	-	4,898,542	(4,898,542)
Benefit Payments and Refunds	(4,329,070)	(4,329,070)	-
Administrative Expense	-	(43,066)	43,066
Net Changes	4,983,740	5,331,188	(347,448)
BALANCES AT DECEMBER 31, 2021	\$ 90,187,255	\$ 39,404,025	\$ 50,783,230

The funded status of the plan as of December 31, 2021 is 43.69%. There were changes in assumptions from the prior year for mortality rates and salary increase rates.

10. 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, 2021
Actuarial Cost Method	Entry-Age Normal
Assumptions	
Inflation	2.50%
Salary Increases	3.50%
Interest Rate	7.00%
Cost of Living Adjustments	3.00% (Tier 1) 1.25% (Tier 2)
Asset Valuation Method	Fair Value

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

Discount Rate Sensitivity

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

	1% Decrease (6%)	Current Discount Rate (7%)	1% Increase (8%)
Net Pension Liability	\$ 63,461,071	\$ 50,783,230	\$ 40,440,112

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

10. 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, 2021, the City recognized pension expense of \$5,748,168. At December 31, 2021, 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	\$ 1,623,324	\$ 187,440
Changes in Assumption	3,491,947	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	2,003,334
TOTAL	\$ 5,115,271	\$ 2,190,774

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>	
2022	\$ 1,575,999
2023	449,068
2024	610,438
2025	(76,567)
2026	365,559
Thereafter	-
TOTAL	\$ 2,924,497

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

10. DEFINED BENEFIT PENSION PLANS (Continued)

B. Pension Fund Disclosures

Plan Net Position

	Police Pension	Firefighters' Pension	Total
ASSETS			
Cash and Short-Term Investments	\$ 6,097,024	\$ 3,379,787	\$ 9,476,811
Investments			
U.S. Treasury Obligations	7,871,968	2,815,733	10,687,701
U.S. Agency Obligations	2,465,726	1,831,315	4,297,041
Corporate Bonds	1,649,508	5,612,627	7,262,135
Municipal Bonds	-	331,670	331,670
Mutual Funds	32,867,722	25,362,376	58,230,098
Receivables			
Accrued Interest	28,565	56,670	85,235
Due from City	73,914	15,306	89,220
Prepaid Expenses	3,123	250	3,373
Total Assets	51,057,550	39,405,734	90,463,284
LIABILITIES			
Accounts Payable	21,931	1,709	23,640
Total Liabilities	21,931	1,709	23,640
NET POSITION RESTRICTED FOR PENSIONS			
	\$ 51,035,619	\$ 39,404,025	\$ 90,439,644

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

10. DEFINED BENEFIT PENSION PLANS (Continued)

B. Pension Fund Disclosures (Continued)

Changes in Plan Net Position

	Police Pension	Firefighters' Pension	Total
ADDITIONS			
Contributions			
Employer	\$ 3,614,881	\$ 4,282,230	\$ 7,897,111
Employee	564,388	522,552	1,086,940
Total Contributions	4,179,269	4,804,782	8,984,051
Investment Income			
Net Appreciation in Fair Value of Investments	3,865,651	3,446,278	7,311,929
Interest	1,883,752	1,502,112	3,385,864
Total Investment Income	5,749,403	4,948,390	10,697,793
Less Investment Expense	(72,835)	(49,848)	(122,683)
Net Investment Income	5,676,568	4,898,542	10,575,110
Total Additions	9,855,837	9,703,324	19,559,161
DEDUCTIONS			
Administrative Expenses	61,055	43,066	104,121
Benefits and Refunds	4,462,361	4,329,070	8,791,431
Total Deductions	4,523,416	4,372,136	8,895,552
NET INCREASE	5,332,421	5,331,188	10,663,609
NET POSITION RESTRICTED FOR PENSIONS			
January 1	45,703,198	34,072,837	79,776,035
December 31	\$ 51,035,619	\$ 39,404,025	\$ 90,439,644

11. 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, 2021:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	Greater Than 10
Negotiable Certificates of Deposit	\$ 298,756	\$ 99,944	\$ 198,812	\$ -	\$ -
TOTAL	\$ 298,756	\$ 99,944	\$ 198,812	\$ -	\$ -

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, 2021: negotiable certificates of deposit of \$298,756 are significant other observable inputs and are part of a limited secondary market (Level 2 inputs).

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

B. Deposits and Investments (Continued)

Library Investments (Continued)

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

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

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

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

C. Receivables

Property taxes for 2020 are levied in December 2020 and attach as an enforceable lien on the property on January 1, 2020. Tax bills are prepared by the County and issued on or about May 1, 2021 and August 1, 2021, and are due and collectible on or about June 1, 2021 and September 1, 2021. The County collects the taxes and remits them periodically to the City. Those 2020 taxes were intended to finance the year ended December 31, 2021. The 2021 levy, which attached as a lien on property as January 1, 2021, is intended to finance the 2022 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)

11. 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, 2021:

	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	2,501,842	604,449	-	3,106,291
Equipment and Furniture	219,264	5,308	-	224,572
Total Accumulated Depreciation	2,721,106	609,757	-	3,330,863
Total Capital Assets Being Depreciated, Net	22,002,197	(609,757)	-	21,392,440
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	\$ 23,560,229	\$ (609,757)	\$ -	\$ 22,950,472

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

GOVERNMENTAL ACTIVITIES	
Culture and Recreation	<u>\$ 609,757</u>
TOTAL DEPRECIATION EXPENSE -	
GOVERNMENTAL ACTIVITIES	<u><u>\$ 609,757</u></u>

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

11. 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	\$ 4,985,000	\$ -	\$ 315,000	\$ 4,670,000	\$ 325,000
TOTAL		\$ 4,985,000	\$ -	\$ 315,000	\$ 4,670,000	\$ 325,000

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, 2021, plus interest at prime rate (3.75%) at December 31, 2017	Library General	\$ 155,858	\$ -	\$ 155,858	\$ -	\$ -
TOTAL		\$ 155,858	\$ -	\$ 155,858	\$ -	\$ -

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

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

E. Long-Term Debt (Continued)

Debt Service Requirements to Maturity

Year Ending December 31,	General Obligation Bonds	
	Principal	Interest
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	\$ 4,670,000	\$ 1,124,601

Changes in Long-Term Liabilities

During the year ended December 31, 2021, the following changes occurred in long-term liabilities for Library:

	Balances January 1	Issuances or Accretions	Reductions	Balances December 31	Current Portion
General Obligation Bonds Payable	\$ 4,985,000	\$ -	\$ 315,000	\$ 4,670,000	\$ 325,000
Loans Payable - Direct Placement	155,858	-	155,858	-	-
Compensated Absences Payable	52,875	919	10,575	43,219	8,644
Net Pension Liability - IMRF*	79,270	-	79,270	-	-
Total OPEB Liability	520,866	-	168,086	352,780	16,064
TOTAL GOVERNMENTAL ACTIVITIES	\$ 5,793,869	\$ 919	\$ 728,789	\$ 5,065,999	\$ 349,708

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

*The IMRF net pension liability is now being reported as net pension asset. See Note 10 for further information.

12. 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, 2021, 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 fourth year of the five-year abatement. The abatement for the year amounted to \$76,022.

13. PRIOR PERIOD ADJUSTMENT

Beginning fund balance and net position has been restated by \$262,789 for the General Fund and governmental activities, respectively, to properly recognize revenue.

Beginning net position has been restated by \$459,766 for the Water Fund and business-type activities due to a change in methodology for recording unbilled utility billing accounts receivable.

14. SUBSEQUENT EVENTS

Subsequent to December 31, 2021, the City received two vehicles under an existing lease agreement and the vehicles will be recognized as lease liabilities during fiscal year 2022. The value of these two vehicles is approximately \$72,190 and the lease will be paid over 60 months with interest rates of 2.48%.

Subsequent to December 31, 2021, the City Council approved Ordinance 2022-025 authorizing the issuance of not to exceed \$4,300,000 General Obligation Refunding Bonds, Series 2022, for the purpose of refunding the outstanding principal amount of the General Obligation Bonds, Series 2013A.

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF DEKALB, ILLINOIS

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

Last Eight 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	DECEMBER 31, 2021
Actuarially Determined Contribution	\$ 1,234,927	\$ 1,106,410	\$ 610,585	\$ 1,120,679	\$ 1,068,890	\$ 807,655	\$ 1,005,799	\$ 967,775
Contribution in Relation to the Actuarially Determined Contribution	1,234,927	1,106,410	610,585	1,120,679	1,068,890	807,655	1,005,799	967,775
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	\$ 6,519,079
Contributions as a Percentage of Covered Payroll	20.12%	16.15%	16.33%	15.33%	14.71%	12.19%	14.89%	14.85%

*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 22 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 Nine 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	DECEMBER 31, 2021
Actuarially Determined Contribution	\$ 1,379,234	\$ 1,627,268	\$ 1,730,712	\$ 1,080,991	\$ 2,502,904	\$ 2,680,967	\$ 3,079,438	\$ 3,446,287	\$ 3,614,881
Contribution in Relation to the Actuarially Determined Contribution	1,352,291	1,448,949	1,622,105	2,085,233	2,485,107	2,989,632	3,079,439	3,442,572	3,614,881
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	\$ 5,881,886
Contributions as a Percentage of Covered Payroll	25.93%	26.04%	28.77%	38.49%	42.62%	50.35%	54.73%	60.66%	61.46%

*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 19 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 Nine 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	DECEMBER 31, 2021
Actuarially Determined Contribution	\$ 2,078,061	\$ 2,250,772	\$ 2,373,253	\$ 1,312,560	\$ 2,990,000	\$ 3,183,910	\$ 3,503,332	\$ 3,951,651	\$ 4,282,230
Contribution in Relation to the Actuarially Determined Contribution	2,037,490	2,024,522	2,158,166	2,512,630	2,968,723	3,466,072	3,503,332	3,951,651	4,282,230
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	\$ 5,101,968
Contributions as a Percentage of Covered Payroll	43.83%	41.77%	43.68%	51.33%	58.18%	68.22%	70.09%	79.20%	83.93%

*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 19 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 (ASSET) AND RELATED RATIOS
ILLINOIS MUNICIPAL RETIREMENT FUND**

Last Eight Calendar Years

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

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

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

2016 - Changes in assumption related to the discount rate.

2017 - Changes in assumption related to the mortality rate.

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

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

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

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

(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 Nine Fiscal Years

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

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

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

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

(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 Nine Fiscal Years

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

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

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

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

(See independent auditor's report.)

CITY OF DEKALB, ILLINOIS
SCHEDULE OF INVESTMENT RETURNS
POLICE PENSION FUND

Last Nine Fiscal Years

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

*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 Nine Fiscal Years

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

*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 Four Fiscal Years

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

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

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

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

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

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

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

(See independent auditor's report.)

CITY OF DEKALB, ILLINOIS

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

For the Year Ended December 31, 2021

	Original Budget	Final Budget	Actual
REVENUES			
Taxes	\$ 17,245,011	\$ 19,152,615	\$ 20,858,577
Licenses and Permits	735,272	735,272	1,057,539
Intergovernmental	12,379,638	13,217,958	15,801,366
Charges for Services	3,900,368	3,900,368	4,941,856
Fines and Forfeitures	513,426	513,426	476,283
Investment Income	180,000	180,000	17,675
Miscellaneous	497,419	497,419	549,491
Total Revenues	35,451,134	38,197,058	43,702,787
EXPENDITURES			
General Government	4,980,728	5,588,768	5,482,366
Public Safety	24,766,055	26,836,710	27,042,533
Highways and Streets	2,868,992	2,868,992	2,786,872
Community Development	1,096,092	1,096,092	1,075,704
Total Expenditures	33,711,867	36,390,562	36,387,475
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,739,267	1,806,496	7,315,312
OTHER FINANCING SOURCES (USES)			
Proceeds on Sale of Capital Assets	10,627	10,627	23,435
Transfers In	311,000	1,708,996	311,000
Transfers (Out)	(1,374,655)	(47,500)	(47,500)
Total Other Financing Sources (Uses)	(1,053,028)	1,672,123	286,935
NET CHANGE IN FUND BALANCE	<u>\$ 686,239</u>	<u>\$ 3,478,619</u>	7,602,247
FUND BALANCE, JANUARY 1			12,286,410
Prior Period Adjustment			(262,789)
FUND BALANCE, JANUARY 1, RESTATED			<u>12,023,621</u>
FUND BALANCE, DECEMBER 31			<u>\$ 19,625,868</u>

(See independent auditor's report.)

CITY OF DEKALB, ILLINOIS

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

For the Year Ended December 31, 2021

	Original Budget	Final Budget	Actual
REVENUES			
Intergovernmental			
Federal Grants	\$ 8,304,536	\$ 8,304,536	\$ 5,340,757
Integrated Transit Services	-	-	1,798,958
Interest Income	1,500	1,500	474
Miscellaneous	2,202,674	2,202,674	11,026
Total Revenues	10,508,710	10,508,710	7,151,215
EXPENDITURES			
General Government			
Personal Services	261,755	261,755	239,546
Commodities	59,399	59,399	41,535
Contractual Services	8,515,140	8,515,140	7,022,349
Capital Outlay	1,238,000	1,238,000	945
Total Expenditures	10,074,294	10,074,294	7,304,375
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES			
	434,416	434,416	(153,160)
OTHER FINANCING SOURCES (USES)			
Proceeds on Sale of Capital Assets	-	-	3,350
Total Other Financing Sources (Uses)	-	-	3,350
NET CHANGE IN FUND BALANCE			
	\$ 434,416	\$ 434,416	(149,810)
FUND BALANCE, JANUARY 1			
			2,635,259
FUND BALANCE, DECEMBER 31			
			\$ 2,485,449

(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, 2021

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property	\$ 7,050,000	\$ 7,050,000	\$ 6,727,258
Investment Income	50,000	50,000	14,329
Total Revenues	7,100,000	7,100,000	6,741,587
EXPENDITURES			
Community Development			
Contractual Services	3,535,000	3,535,000	3,391,616
Capital Outlay	770,000	770,000	181,700
Total Expenditures	4,305,000	4,305,000	3,573,316
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	2,795,000	2,795,000	3,168,271
OTHER FINANCING SOURCES (USES)			
Transfers (Out)	(3,640,800)	(3,640,800)	(3,930,077)
Total Other Financing Sources (Uses)	(3,640,800)	(3,640,800)	(3,930,077)
NET CHANGE IN FUND BALANCE	\$ (845,800)	\$ (845,800)	(761,806)
FUND BALANCE, JANUARY 1			781,277
FUND BALANCE, DECEMBER 31			\$ 19,471

(See independent auditor's report.)

CITY OF DEKALB, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

December 31, 2021

1. BUDGETS

Annual budgets are adopted for all governmental (except for the GEMT 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
Firefighters' Pension Fund	\$ 3,435,071	\$ 4,421,984
Police Pension Fund	3,214,347	4,596,251

**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 a 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, 2021

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property	\$ 6,522,456	\$ 6,522,456	\$ 6,433,050
Home Rule Sales	5,190,000	6,818,432	7,675,584
Utilities	3,201,686	3,201,686	2,979,368
Franchise	305,907	305,907	419,460
Restaurant/Bar	1,457,000	1,639,876	2,156,649
Miscellaneous	567,962	664,258	1,194,466
Total Taxes	17,245,011	19,152,615	20,858,577
Licenses and Permits			
Licenses			
Amusement	4,943	4,943	4,025
Fire/Life Safety	22,411	22,411	13,600
Liquor	195,000	195,000	277,644
Rooming House	12,772	12,772	10,050
Other	60,650	60,650	46,735
Permits			
Building and Electrical	424,656	424,656	653,215
Other	14,840	14,840	52,270
Total Licenses and Permits	735,272	735,272	1,057,539
Intergovernmental			
State Sales	4,975,000	5,813,320	6,205,962
Income	4,423,080	4,423,080	5,787,319
Local Use	1,750,000	1,750,000	1,634,277
Replacement	190,000	190,000	290,821
Grants	696,558	696,558	1,598,172
TIF Property Tax Surplus	345,000	345,000	284,815
Total Intergovernmental	12,379,638	13,217,958	15,801,366

(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, 2021

	Original Budget	Final Budget	Actual
REVENUES (Continued)			
Charges for Services			
Fire Services	\$ 1,111,171	\$ 1,111,171	\$ 1,026,811
Ambulance Fees	2,400,000	2,400,000	3,477,605
Police Services	21,074	21,074	28,455
Zoning Fees	15,934	15,934	9,400
Inspection Fees	4,464	4,464	2,000
Administration Fees	135,000	135,000	145,716
Fuel Sales	39,452	39,452	19,910
Rental Crime Free Registration	136,861	136,861	191,413
Plan Review Fees	35,213	35,213	40,546
Background Check Fee	1,199	1,199	-
Total Charges for Services	3,900,368	3,900,368	4,941,856
Fines and Forfeitures			
Circuit Court	137,353	137,353	121,315
Tow	121,376	121,376	109,471
Parking	119,458	119,458	99,140
Abatement	1,347	1,347	2,621
False Fire Alarm	22,198	22,198	45,150
DUI	15,360	15,360	16,609
Police Forfeitures	14,113	14,113	11,876
Other	82,221	82,221	70,101
Total Fines and Forfeitures	513,426	513,426	476,283
Investment Income	180,000	180,000	17,675
Miscellaneous			
Refunds/Reimbursements	469,550	469,550	519,412
Miscellaneous	27,869	27,869	30,079
Total Miscellaneous	497,419	497,419	549,491
TOTAL REVENUES	\$ 35,451,134	\$ 38,197,058	\$ 43,702,787

(See independent auditor's report.)

CITY OF DEKALB, ILLINOIS

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

For the Year Ended December 31, 2021

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT			
Elected Officials	\$ 86,204	\$ 86,204	\$ 82,686
Municipal Band	41,088	41,088	41,088
City Manager's Office Administration	807,542	815,542	784,341
Human Resources Division	226,668	281,948	270,359
General Fund Support Service	3,146,676	3,741,676	3,636,661
Finance Administration	312,235	317,735	312,345
Information and Technology	827,315	869,075	781,994
Less Administrative Costs Charged to Other Departments and Funds	(467,000)	(564,500)	(427,108)
Total General Government	4,980,728	5,588,768	5,482,366
PUBLIC SAFETY			
Police Protection	13,521,877	14,368,164	14,363,965
Fire Protection	11,244,178	12,468,546	12,678,568
Total Public Safety	24,766,055	26,836,710	27,042,533
HIGHWAYS AND STREETS			
Public Works Administration	262,091	262,091	263,635
Public Facilities and Fleet Maintenance	514,937	514,937	428,588
Streets	1,982,980	1,982,980	1,994,333
Engineering	108,984	108,984	100,316
Total Highways and Streets	2,868,992	2,868,992	2,786,872
COMMUNITY DEVELOPMENT			
Community Development Administration	519,183	519,183	514,608
Building and Code Enforcement	576,909	576,909	561,096
Total Community Development	1,096,092	1,096,092	1,075,704
TOTAL EXPENDITURES	\$ 33,711,867	\$ 36,390,562	\$ 36,387,475

(See independent auditor's report.)

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

For the Year Ended December 31, 2021

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT			
Elected Officials			
Personnel Services	\$ 69,849	\$ 69,849	\$ 69,851
Commodities	520	520	1,159
Contractual Services	15,835	15,835	11,676
Total Elected Officials	86,204	86,204	82,686
Municipal Band			
Contractual Services	41,088	41,088	41,088
Total Municipal Band	41,088	41,088	41,088
City Manager's Office Administration			
Personnel Services	583,393	583,393	559,372
Commodities	2,250	2,250	2,103
Contractual Services	221,899	229,899	222,866
Total City Manager's Office Administration	807,542	815,542	784,341
Human Resources Division			
Personnel Services	174,743	203,363	202,589
Commodities	1,100	2,320	1,856
Contractual Services	50,825	76,265	65,914
Total Human Resource Division	226,668	281,948	270,359
General Fund Support Service			
Personnel Services	1,049,876	1,444,876	1,444,876
Contractual Services	1,612,150	1,812,150	1,701,160
Intergovernmental	484,650	484,650	490,625
Total General Fund Support Service	3,146,676	3,741,676	3,636,661

(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, 2021

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT (Continued)			
Finance Administration			
Personnel Services	\$ 247,601	\$ 250,601	\$ 247,994
Commodities	6,670	6,670	5,344
Contractual Services	57,964	60,464	58,285
Capital Outlay	-	-	722
Total Finance Administration	312,235	317,735	312,345
Information and Technology			
Personnel Services	344,313	344,313	337,965
Commodities	23,395	37,895	37,420
Contractual Services	450,607	468,867	390,082
Capital Outlay	9,000	18,000	16,527
Total Information and Technology	827,315	869,075	781,994
Less Administrative Costs Charged to Other Departments and Funds	(467,000)	(564,500)	(427,108)
Total General Government	4,980,728	5,588,768	5,482,366
PUBLIC SAFETY			
Police Protection			
Police Department Administration			
Personnel Services	342,052	352,352	360,708
Commodities	95,638	95,638	107,687
Contractual Services	86,950	86,950	91,938
Total Police Department Administration	524,640	534,940	560,333
Patrol Services			
Personnel Services	7,494,762	8,145,353	8,249,804
Commodities	97,186	97,186	126,142
Contractual Services	77,575	77,575	93,178
Capital Outlay	2,000	2,000	3,118
Total Patrol Services	7,671,523	8,322,114	8,472,242

(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, 2021

	Original Budget	Final Budget	Actual
PUBLIC SAFETY (Continued)			
Police Protection (Continued)			
Communications			
Personnel Services	\$ 825,217	\$ 825,217	\$ 1,151,171
Commodities	3,325	3,325	3,471
Contractual Services	9,956	9,956	4,784
Total Communications	838,498	838,498	1,159,426
Criminal Investigations			
Personnel Services	2,251,270	2,364,568	2,351,888
Commodities	15,750	15,750	25,231
Contractual Services	24,604	24,604	28,231
Total Criminal Investigations	2,291,624	2,404,922	2,405,350
Police Department Special Services			
Personnel Services	2,177,403	2,171,227	1,669,549
Commodities	7,208	7,208	8,708
Contractual Services	10,981	89,255	88,357
Total Police Department Special Services	2,195,592	2,267,690	1,766,614
Total Police Protection	13,521,877	14,368,164	14,363,965
Fire Protection			
Fire Department Administration			
Personnel Services	562,756	590,399	713,941
Commodities	34,780	34,780	59,529
Contractual Services	76,075	76,075	100,058
Total Fire Department Administration	673,611	701,254	873,528

(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, 2021

	Original Budget	Final Budget	Actual
PUBLIC SAFETY (Continued)			
Fire Protection (Continued)			
Fire Department Operations			
Personnel Services	\$ 10,325,927	\$ 11,522,652	\$ 11,484,489
Commodities	83,200	83,200	123,755
Contractual Services	157,940	157,940	196,411
Capital Outlay	3,500	3,500	385
Total Fire Department Operations	10,570,567	11,767,292	11,805,040
Total Fire Protection	11,244,178	12,468,546	12,678,568
Total Public Safety	24,766,055	26,836,710	27,042,533
HIGHWAYS AND STREETS			
Public Works Administration			
Personnel Services	253,791	253,791	254,916
Commodities	200	200	-
Contractual Services	8,100	8,100	8,719
Total Public Works Administration	262,091	262,091	263,635
Public Facilities and Fleet Maintenance			
Personnel Services	221,187	221,187	221,951
Commodities	29,650	29,650	22,267
Contractual Services	264,100	264,100	184,370
Total Public Facilities and Fleet Maintenance	514,937	514,937	428,588
Streets			
Personnel Services	1,393,240	1,393,240	1,408,904
Commodities	271,250	271,250	229,644
Contractual Services	310,990	310,990	354,982
Capital Outlay	7,500	7,500	803
Total Streets	1,982,980	1,982,980	1,994,333

(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, 2021

	Original Budget	Final Budget	Actual
HIGHWAYS AND STREETS (Continued)			
Engineering			
Personnel Services	\$ 102,834	\$ 102,834	\$ 98,452
Commodities	5,550	5,550	-
Contractual Services	600	600	1,864
Total Engineering	108,984	108,984	100,316
Total Highways and Streets	2,868,992	2,868,992	2,786,872
COMMUNITY DEVELOPMENT			
Community Development Administration			
Personnel Services	250,958	250,958	252,126
Commodities	3,300	3,300	2,816
Contractual Services	264,925	264,925	259,666
Total Community Development Administration	519,183	519,183	514,608
Building and Code Enforcement			
Personnel Services	524,051	524,051	500,690
Commodities	1,300	1,300	2,018
Contractual Services	51,558	51,558	58,388
Total Building and Code Enforcement	576,909	576,909	561,096
Total Community Development	1,096,092	1,096,092	1,075,704
TOTAL EXPENDITURES	\$ 33,711,867	\$ 36,390,562	\$ 36,387,475

(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

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

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

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

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

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

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

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

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

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

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

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

NONMAJOR GOVERNMENTAL FUNDS (Continued)

SPECIAL REVENUE FUNDS (Continued)

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

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

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

DEBT SERVICE FUNDS

The General Debt Service Fund is used to account for the accumulation of resources and payment of bond principal and interest on debt 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 Capital Equipment Replacement Fund is used to account for major equipment purchases which cost in excess of \$5,000 and have a useful life expectancy of three years or more.

CITY OF DEKALB, ILLINOIS
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

December 31, 2021

	Special Revenue	Debt Service	Capital Projects	Total Nonmajor Governmental Funds
ASSETS				
Cash and Investments	\$ 10,365,447	\$ 85,911	\$ 1,362,723	\$ 11,814,081
Receivables				
Property Taxes	631,754	-	-	631,754
Other Taxes	-	5,877	160,279	166,156
Due from Other Governments	236,587	-	1,585,109	1,821,696
Due from Other Funds	-	-	26,704	26,704
TOTAL ASSETS	\$ 11,233,788	\$ 91,788	\$ 3,134,815	\$ 14,460,391
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUNDS BALANCES				
LIABILITIES				
Accounts Payable	\$ 930,465	\$ -	\$ 1,017,506	\$ 1,947,971
Unearned Revenue	1,222,355	-	14,557	1,236,912
Due to Other Funds	26,704	-	-	26,704
Total Liabilities	2,179,524	-	1,032,063	3,211,587
DEFERRED INFLOWS OF RESOURCES				
Unavailable Property Taxes	631,754	-	-	631,754
Total Liabilities and Deferred Inflows of Resources	2,811,278	-	1,032,063	3,843,341
FUND BALANCES				
Restricted				
Public Safety	69,549	-	-	69,549
Highways and Streets	4,096,115	-	-	4,096,115
Economic Development	3,626,801	-	-	3,626,801
Specific Purpose	304,184	-	-	304,184
Assigned for Debt Service	-	91,788	-	91,788
Assigned for Public Safety	325,748	-	-	325,748
Assigned for Specific Purpose	113	-	-	113
Assigned for Capital Projects	-	-	2,102,752	2,102,752
Total Fund Balances	8,422,510	91,788	2,102,752	10,617,050
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 11,233,788	\$ 91,788	\$ 3,134,815	\$ 14,460,391

(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, 2021

	Special Revenue	Debt Service	Capital Projects	Total Nonmajor Governmental Funds
REVENUES				
Taxes	\$ 865,836	\$ 64,367	\$ 1,082,475	\$ 2,012,678
Intergovernmental	5,158,002	-	1,935,389	7,093,391
Charges for Services	338,427	-	218,260	556,687
Fines and Forfeitures	-	37,130	-	37,130
Investment Income	3,226	-	104	3,330
Miscellaneous	20,017	-	381,857	401,874
Total Revenues	6,385,508	101,497	3,618,085	10,105,090
EXPENDITURES				
General Government	1,047,945	-	405,507	1,453,452
Public Safety	62,803	-	-	62,803
Highways and Streets	1,201,883	-	-	1,201,883
Community Development	2,801	-	-	2,801
Capital Outlay	3,802,886	-	2,415,591	6,218,477
Debt Service				
Principal Retirement	-	1,145,000	133,723	1,278,723
Interest and Fiscal Charges	-	48,727	27,277	76,004
Total Expenditures	6,118,318	1,193,727	2,982,098	10,294,143
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	267,190	(1,092,230)	635,987	(189,053)
OTHER FINANCING SOURCES (USES)				
Transfers In	2,650,000	1,190,800	47,500	3,888,300
Transfers (Out)	(28,723)	-	(124,985)	(153,708)
Capital Lease Issuance	-	-	305,464	305,464
Proceeds from Sale of Capital Assets	-	-	84,735	84,735
Total Other Financing Sources (Uses)	2,621,277	1,190,800	312,714	4,124,791
NET CHANGE IN FUND BALANCES	2,888,467	98,570	948,701	3,935,738
FUND BALANCES (DEFICIT), JANUARY 1	5,534,043	(6,782)	1,154,051	6,681,312
FUND BALANCES, DECEMBER 31	\$ 8,422,510	\$ 91,788	\$ 2,102,752	\$ 10,617,050

(See independent auditor's report.)

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

December 31, 2021

	American Rescue Plan Act Grant	GEMT	Motor Fuel Tax	Foreign Fire Insurance Tax
ASSETS				
Cash and Investments	\$ 1,272,467	\$ 651,490	\$ 4,411,446	\$ 69,549
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)	-	-	-	-
Property Taxes	-	-	163,733	-
Due from Other Governments	-	-	-	-
TOTAL ASSETS	\$ 1,272,467	\$ 651,490	\$ 4,575,179	\$ 69,549
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUNDS BALANCES				
LIABILITIES				
Accounts Payable	\$ 49,999	\$ 325,742	\$ 479,064	\$ -
Unearned Revenue	1,222,355	-	-	-
Due to Other Funds	-	-	-	-
Total Liabilities	1,272,354	325,742	479,064	-
DEFERRED INFLOWS OF RESOURCES				
Unavailable Property Taxes	-	-	-	-
Total Liabilities and Deferred Inflows of Resources	1,272,354	325,742	479,064	-
FUND BALANCES				
Restricted				
Public Safety	-	-	-	69,549
Highways and Streets	-	-	4,096,115	-
Economic Development	-	-	-	-
Specific Purpose	-	-	-	-
Assigned for Public Safety	-	325,748	-	-
Assigned for Specific Purpose	113	-	-	-
Total Fund Balances	113	325,748	4,096,115	69,549
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 1,272,467	\$ 651,490	\$ 4,575,179	\$ 69,549

Housing Rehabilitation	Community Development Block Grant	Heritage Ridge Special Service Area #3	Knolls Special Service Area #4	Greek Row Special Service Area #6	Heartland Fields Special Service Area #14	924 Greenbriar Special Service Area #28
\$ 70,282	\$ 38	\$ 2,336	\$ 4,421	\$ 14,971	\$ 10,952	\$ -
-	-	1,000	5,500	15,500	2,500	-
-	72,854	-	-	-	-	-
\$ 70,282	\$ 72,892	\$ 3,336	\$ 9,921	\$ 30,471	\$ 13,452	\$ -
\$ -	\$ 46,188	\$ -	\$ 1,300	\$ -	\$ -	\$ -
-	-	-	-	-	-	-
-	26,704	-	-	-	-	-
-	72,892	-	1,300	-	-	-
-	-	1,000	5,500	15,500	2,500	-
-	72,892	1,000	6,800	15,500	2,500	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
70,282	-	2,336	3,121	14,971	10,952	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
70,282	-	2,336	3,121	14,971	10,952	-
\$ 70,282	\$ 72,892	\$ 3,336	\$ 9,921	\$ 30,471	\$ 13,452	\$ -

(This schedule is continued on the following page.)

CITY OF DEKALB, ILLINOIS

COMBINING BALANCE SHEET (Continued)
NONMAJOR SPECIAL REVENUE FUNDS

December 31, 2021

	Market Square Special Service Area #29	Hunter Ridgebrook Special Service Area #30	TIF Increment Financing #3	Total
ASSETS				
Cash and Investments	\$ 200,018	\$ 2,504	\$ 3,654,973	\$ 10,365,447
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)				
Property Taxes	50,000	50,000	507,254	631,754
Due from Other Governments	-	-	-	236,587
TOTAL ASSETS	\$ 250,018	\$ 52,504	\$ 4,162,227	\$ 11,233,788
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUNDS BALANCES				
LIABILITIES				
Accounts Payable	\$ -	\$ -	\$ 28,172	\$ 930,465
Unearned Revenue	-	-	-	1,222,355
Due to Other Funds	-	-	-	26,704
Total Liabilities	-	-	28,172	2,179,524
DEFERRED INFLOWS OF RESOURCES				
Unavailable Property Taxes	50,000	50,000	507,254	631,754
Total Liabilities and Deferred Inflows of Resources	50,000	50,000	535,426	2,811,278
FUND BALANCES				
Restricted				
Public Safety	-	-	-	69,549
Highways and Streets	-	-	-	4,096,115
Economic Development	-	-	3,626,801	3,626,801
Specific Purpose	200,018	2,504	-	304,184
Assigned for Public Safety	-	-	-	325,748
Assigned for Specific Purpose	-	-	-	113
Total Fund Balances	200,018	2,504	3,626,801	8,422,510
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 250,018	\$ 52,504	\$ 4,162,227	\$ 11,233,788

(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, 2021

	American Rescue Act Plan Grant	GEMT	Motor Fuel Tax	Foreign Fire Insurance Tax
REVENUES				
Taxes	\$ -	\$ -	\$ -	\$ 72,923
Charges for Services	12,684	325,743	-	-
Intergovernmental	1,478,105	-	2,759,400	-
Investment Income	113	5	1,960	-
Miscellaneous	-	-	-	-
Total Revenues	1,490,902	325,748	2,761,360	72,923
EXPENDITURES				
General Government	356,076	-	-	-
Public Safety	-	-	-	62,803
Highways and Streets	-	-	1,201,883	-
Community Development	-	-	-	-
Capital Outlay	1,134,713	-	1,548,588	23,611
Total Expenditures	1,490,789	-	2,750,471	86,414
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	113	325,748	10,889	(13,491)
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	-	-
Transfers (Out)	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
NET CHANGE IN FUND BALANCES	113	325,748	10,889	(13,491)
FUND BALANCES, JANUARY 1	-	-	4,085,226	83,040
FUND BALANCES, DECEMBER 31	\$ 113	\$ 325,748	\$ 4,096,115	\$ 69,549

Housing Rehabilitation	Community Development Block Grant	Heritage Ridge Special Service Area #3	Knolls Special Service Area #4	Greek Row Special Service Area #6	Heartland Fields Special Service Area #14	924 Greenbriar Special Service Area #28
\$ -	\$ -	\$ 999	\$ 5,490	\$ 16,401	\$ 2,500	\$ 8,704
-	-	-	-	-	-	-
-	920,497	-	-	-	-	-
35	-	-	1	2	1	-
-	-	-	-	-	-	20,017
35	920,497	999	5,491	16,403	2,501	28,721
278	576,234	1,298	4,398	11,661	500	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
70	344,263	-	-	-	-	-
348	920,497	1,298	4,398	11,661	500	-
(313)	-	(299)	1,093	4,742	2,001	28,721
-	-	-	-	-	-	-
-	-	-	-	-	-	(28,723)
-	-	-	-	-	-	(28,723)
(313)	-	(299)	1,093	4,742	2,001	(2)
70,595	-	2,635	2,028	10,229	8,951	2
\$ 70,282	\$ -	\$ 2,336	\$ 3,121	\$ 14,971	\$ 10,952	\$ -

(This schedule is continued on the following page.)

CITY OF DEKALB, ILLINOIS

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

For the Year Ended December 31, 2021

	Market Square Special Service Area #29	Hunter Ridgebrook Special Service Area #30	TIF Increment Financing #3	Total
REVENUES				
Taxes	\$ 200,007	\$ 100,003	\$ 458,809	\$ 865,836
Charges for Services	-	-	-	338,427
Intergovernmental	-	-	-	5,158,002
Investment Income	11	1	1,097	3,226
Miscellaneous	-	-	-	20,017
Total Revenues	200,018	100,004	459,906	6,385,508
EXPENDITURES				
General Government	-	97,500	-	1,047,945
Public Safety	-	-	-	62,803
Highways and Streets	-	-	-	1,201,883
Community Development	-	-	2,801	2,801
Capital Outlay	-	-	751,641	3,802,886
Total Expenditures	-	97,500	754,442	6,118,318
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	200,018	2,504	(294,536)	267,190
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	2,650,000	2,650,000
Transfers (Out)	-	-	-	(28,723)
Total Other Financing Sources (Uses)	-	-	2,650,000	2,621,277
NET CHANGE IN FUND BALANCES	200,018	2,504	2,355,464	2,888,467
FUND BALANCES, JANUARY 1	-	-	1,271,337	5,534,043
FUND BALANCES, DECEMBER 31	\$ 200,018	\$ 2,504	\$ 3,626,801	\$ 8,422,510

(See independent auditor's report.)

CITY OF DEKALB, ILLINOIS

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

For the Year Ended December 31, 2021

	Original Budget	Final Budget	Actual
REVENUES			
Intergovernmental			
Grants	\$ -	\$ 5,211,477	\$ 1,478,105
Charges for Services			
Rental Income	-	-	12,684
Interest Income	-	30,000	113
Total Revenues	-	5,241,477	1,490,902
EXPENDITURES			
General Government			
Contractual Services	-	546,644	356,076
Capital Outlay	-	1,200,000	1,134,713
Total Expenditures	-	1,746,644	1,490,789
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	3,494,833	113
OTHER FINANCING SOURCES (USES)			
Transfers (Out)	-	(2,397,996)	-
Total Other Financing Sources (Uses)	-	(2,397,996)	-
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ 1,096,837</u>	113
FUND BALANCE, JANUARY 1			<u>-</u>
FUND BALANCE, DECEMBER 31			<u><u>\$ 113</u></u>

(See independent auditor's report.)

CITY OF DEKALB, ILLINOIS

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

For the Year Ended December 31, 2021

	Original Budget	Final Budget	Actual
REVENUES			
Intergovernmental			
State Motor Fuel Tax	\$ 1,375,000	\$ 1,489,536	\$ 1,792,150
REBUILD Illinois Funds	967,250	967,250	967,250
Investment Income	50,000	50,000	1,960
Total Revenues	2,392,250	2,506,786	2,761,360
EXPENDITURES			
Highways and Streets			
Commodities	350,000	350,000	292,169
Contractual Services	1,125,000	1,125,000	909,714
Capital Outlay	3,110,000	3,110,000	1,548,588
Total Expenditures	4,585,000	4,585,000	2,750,471
NET CHANGE IN FUND BALANCE	<u><u>\$ (2,192,750)</u></u>	<u><u>\$ (2,078,214)</u></u>	10,889
FUND BALANCE, JANUARY 1			<u>4,085,226</u>
FUND BALANCE, DECEMBER 31			<u><u>\$ 4,096,115</u></u>

(See independent auditor's report.)

CITY OF DEKALB, ILLINOIS

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

For the Year Ended December 31, 2021

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Foreign Fire Insurance Tax	\$ 58,669	\$ 72,919	\$ 72,923
Total Revenues	58,669	72,919	72,923
EXPENDITURES			
Public Safety			
Commodities	15,450	40,450	49,160
Contractual Services	3,332	3,332	13,643
Capital Outlay	39,887	47,887	23,611
Total Expenditures	58,669	91,669	86,414
NET CHANGE IN FUND BALANCE	\$ -	\$ (18,750)	(13,491)
FUND BALANCE, JANUARY 1			83,040
FUND BALANCE, DECEMBER 31			\$ 69,549

(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, 2021

	Original Budget	Final Budget	Actual
REVENUES			
Investment Income	\$ 250	\$ 250	\$ 35
Total Revenues	250	250	35
EXPENDITURES			
Current			
General Government			
Contractual Services	352	352	278
Capital Outlay	65,736	65,736	70
Total Expenditures	66,088	66,088	348
NET CHANGE IN FUND BALANCE	<u>\$ (65,838)</u>	<u>\$ (65,838)</u>	(313)
FUND BALANCE, JANUARY 1			<u>70,595</u>
FUND BALANCE, DECEMBER 31			<u>\$ 70,282</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, 2021

	Original Budget	Final Budget	Actual
REVENUES			
Intergovernmental Grants	\$ 400,000	\$ 920,500	\$ 920,497
Total Revenues	400,000	920,500	920,497
EXPENDITURES			
General Government			
Commodities	100	100	107
Contractual Services	289,900	574,900	576,127
Capital Outlay	110,000	345,500	344,263
Total Expenditures	400,000	920,500	920,497
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, 2021

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property Taxes	\$ 1,000	\$ 1,000	\$ 999
Total Revenues	1,000	1,000	999
EXPENDITURES			
General Government			
Contractual Services	1,025	1,300	1,298
Total Expenditures	1,025	1,300	1,298
NET CHANGE IN FUND BALANCE	<u>\$ (25)</u>	<u>\$ (300)</u>	(299)
FUND BALANCE, JANUARY 1			<u>2,635</u>
FUND BALANCE, DECEMBER 31			<u>\$ 2,336</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, 2021

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property Taxes	\$ 5,500	\$ 5,500	\$ 5,490
Investment Income	-	-	1
Total Revenues	5,500	5,500	5,491
EXPENDITURES			
General Government			
Contractual Services	5,000	5,000	4,398
Total Expenditures	5,000	5,000	4,398
NET CHANGE IN FUND BALANCE	<u>\$ 500</u>	<u>\$ 500</u>	1,093
FUND BALANCE, JANUARY 1			<u>2,028</u>
FUND BALANCE, DECEMBER 31			<u><u>\$ 3,121</u></u>

(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, 2021

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property Taxes	\$ 15,500	\$ 15,500	\$ 16,401
Investment Income	-	-	2
Total Revenues	15,500	15,500	16,403
EXPENDITURES			
General Government			
Contractual Services	15,500	15,500	11,661
Total Expenditures	15,500	15,500	11,661
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	4,742
FUND BALANCE, JANUARY 1			<u>10,229</u>
FUND BALANCE, DECEMBER 31			<u><u>\$ 14,971</u></u>

(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, 2021

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property Taxes	\$ 2,500	\$ 2,500	\$ 2,500
Investment Income	-	-	1
Total Revenues	2,500	2,500	2,501
EXPENDITURES			
General Government			
Contractual Services	2,500	3,000	500
Total Expenditures	2,500	3,000	500
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ (500)</u>	2,001
FUND BALANCE, JANUARY 1			<u>8,951</u>
FUND BALANCE, DECEMBER 31			<u><u>\$ 10,952</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, 2021

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property Taxes	\$ 8,704	\$ 8,704	\$ 8,704
Miscellaneous Income	-	20,019	20,017
Total Revenues	8,704	28,723	28,721
EXPENDITURES			
None	-	-	-
EXCESS OF REVENUES OVER EXPENDITURES	8,704	28,723	28,721
OTHER FINANCING SOURCES (USES)			
Transfers (Out)	(8,704)	(28,723)	(28,723)
Total Other Financing Sources (Uses)	(8,704)	(28,723)	(28,723)
NET CHANGE IN FUND BALANCE	\$ -	\$ -	(2)
FUND BALANCE, JANUARY 1			2
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
MARKET SQUARE SPECIAL SERVICE AREA #29 FUND**

For the Year Ended December 31, 2021

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property Taxes	\$ 175,000	\$ 175,000	\$ 200,007
Investment Income	-	-	11
Total Revenues	175,000	175,000	200,018
EXPENDITURES			
Capital Outlay	172,000	172,000	-
EXCESS OF REVENUES OVER EXPENDITURES	3,000	3,000	200,018
OTHER FINANCING SOURCES (USES)			
Transfers (Out)	(500)	-	-
Total Other Financing Sources (Uses)	(500)	-	-
NET CHANGE IN FUND BALANCE	<u>\$ 2,500</u>	<u>\$ 3,000</u>	200,018
FUND BALANCE, JANUARY 1			<u>-</u>
FUND BALANCE, DECEMBER 31			<u><u>\$ 200,018</u></u>

(See independent auditor's report.)

CITY OF DEKALB, ILLINOIS

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

For the Year Ended December 31, 2021

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property Taxes	\$ 100,000	\$ 100,000	\$ 100,003
Investment Income	-	-	1
Total Revenues	100,000	100,000	100,004
EXPENDITURES			
General Government			
Contractual Services	97,500	97,500	97,500
Total Expenditures	97,500	97,500	97,500
NET CHANGE IN FUND BALANCE	<u>\$ 2,500</u>	<u>\$ 2,500</u>	2,504
FUND BALANCE, JANUARY 1			<u>-</u>
FUND BALANCE, DECEMBER 31			<u><u>\$ 2,504</u></u>

(See independent auditor's report.)

CITY OF DEKALB, ILLINOIS

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

For the Year Ended December 31, 2021

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property	\$ 450,000	\$ 450,000	\$ 458,809
Investment Income	250	250	1,097
Total Revenues	450,250	450,250	459,906
EXPENDITURES			
Community Development			
Contractual Services	7,650	7,650	2,801
Capital Outlay	3,010,000	3,010,000	751,641
Total Expenditures	3,017,650	3,017,650	754,442
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(2,567,400)	(2,567,400)	(294,536)
OTHER FINANCING SOURCES (USES)			
Transfers In	2,450,000	2,450,000	2,650,000
Total Other Financing Sources (Uses)	2,450,000	2,450,000	2,650,000
NET CHANGE IN FUND BALANCE	<u>\$ (117,400)</u>	<u>\$ (117,400)</u>	2,355,464
FUND BALANCE, JANUARY 1			<u>1,271,337</u>
FUND BALANCE, DECEMBER 31			<u><u>\$ 3,626,801</u></u>

(See independent auditor's report.)

CITY OF DEKALB, ILLINOIS

COMBINING BALANCE SHEET
NONMAJOR DEBT SERVICE FUNDS

December 31, 2021

	General	TIF	Total
	Debt Service	Debt Service	
ASSETS			
Cash and Investments	\$ 85,911	\$ -	\$ 85,911
Taxes Receivable	5,877	-	5,877
TOTAL ASSETS	\$ 91,788	\$ -	\$ 91,788
LIABILITIES AND FUND BALANCES			
LIABILITIES			
None	\$ -	\$ -	\$ -
Total Liabilities	-	-	-
FUND BALANCES			
Assigned for Debt Service	91,788	-	91,788
Total Fund Balances	91,788	-	91,788
TOTAL LIABILITIES AND FUND BALANCES	\$ 91,788	\$ -	\$ 91,788

(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, 2021

	General Debt Service	TIF Debt Service	Total
REVENUES			
Taxes	\$ 64,367	\$ -	\$ 64,367
Fines and Forfeitures	37,130	-	37,130
Total Revenues	101,497	-	101,497
EXPENDITURES			
Debt Service			
Principal	-	1,145,000	1,145,000
Interest and Fiscal Charges	2,927	45,800	48,727
Total Expenditures	2,927	1,190,800	1,193,727
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	98,570	(1,190,800)	(1,092,230)
OTHER FINANCING SOURCES (USES)			
Transfers In	-	1,190,800	1,190,800
Total Other Financing Sources (Uses)	-	1,190,800	1,190,800
NET CHANGE IN FUND BALANCES	98,570	-	98,570
FUND BALANCES (DEFICIT), JANUARY 1	(6,782)	-	(6,782)
FUND BALANCES, DECEMBER 31	\$ 91,788	\$ -	\$ 91,788

(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, 2021

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Hotel/Motel	\$ 49,000	\$ 50,100	\$ 64,367
Fines and Forfeitures	45,000	45,000	37,130
Total Revenues	94,000	95,100	101,497
EXPENDITURES			
Debt Service			
Interest and Fiscal Charges	1,900	3,000	2,927
Total Expenditures	1,900	3,000	2,927
NET CHANGE IN FUND BALANCE	<u>\$ 92,100</u>	<u>\$ 92,100</u>	98,570
FUND BALANCE (DEFICIT), JANUARY 1			<u>(6,782)</u>
FUND BALANCE, DECEMBER 31			<u>\$ 91,788</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 DEBT SERVICE FUND**

For the Year Ended December 31, 2021

	Original Budget	Final Budget	Actual
REVENUES			
None	\$ -	\$ -	\$ -
Total Revenues	-	-	-
EXPENDITURES			
Debt Service			
Principal Retirement	1,145,000	1,145,000	1,145,000
Interest and Fiscal Charges	45,800	45,800	45,800
Total Expenditures	1,190,800	1,190,800	1,190,800
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,190,800)	(1,190,800)	(1,190,800)
OTHER FINANCING SOURCES (USES)			
Transfers In	1,190,800	1,190,800	1,190,800
Total Other Financing Sources (Uses)	1,190,800	1,190,800	1,190,800
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, 2021

	Capital Projects	Capital Equipment Replacement	Total
ASSETS			
Cash and Investments	\$ 388,596	\$ 974,127	\$ 1,362,723
Taxes Receivable	140,243	20,036	160,279
Due from Other Governments	1,585,109	-	1,585,109
Due from Other Funds	26,704	-	26,704
TOTAL ASSETS	\$ 2,140,652	\$ 994,163	\$ 3,134,815
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts Payable	\$ 988,804	\$ 28,702	\$ 1,017,506
Unearned Revenue	-	14,557	14,557
Total Liabilities	988,804	43,259	1,032,063
FUND BALANCES			
Assigned for Capital Projects	1,151,848	950,904	2,102,752
Total Fund Balances	1,151,848	950,904	2,102,752
TOTAL LIABILITIES AND FUND BALANCES	\$ 2,140,652	\$ 994,163	\$ 3,134,815

(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, 2021

	Capital Projects	Capital Equipment Replacement	Total
REVENUES			
Taxes	\$ 947,167	\$ 135,308	\$ 1,082,475
Charges for Services	-	218,260	218,260
Intergovernmental	1,935,389	-	1,935,389
Investment Income	-	104	104
Miscellaneous Income	142,500	239,357	381,857
Total Revenues	3,025,056	593,029	3,618,085
EXPENDITURES			
General Government			
Commodities	22,000	-	22,000
Contractual Services	383,507	-	383,507
Capital Outlay	1,904,655	510,936	2,415,591
Debt Service			
Principal	-	133,723	133,723
Interest	-	27,277	27,277
Total Expenditures	2,310,162	671,936	2,982,098
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	714,894	(78,907)	635,987
OTHER FINANCING SOURCES (USES)			
Transfers In	22,500	25,000	47,500
Transfers (Out)	-	(124,985)	(124,985)
Proceeds from Sale of Capital Assets	-	84,735	84,735
Capital Lease Issuance	-	305,464	305,464
Total Other Financing Sources (Uses)	22,500	290,214	312,714
NET CHANGE IN FUND BALANCES	737,394	211,307	948,701
FUND BALANCES, JANUARY 1	414,454	739,597	1,154,051
FUND BALANCES, DECEMBER 31	\$ 1,151,848	\$ 950,904	\$ 2,102,752

(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, 2021

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Local Motor Fuel Taxes	\$ 800,000	\$ 800,000	\$ 947,167
Intergovernmental			
Grants	2,940,000	2,940,000	1,935,389
Miscellaneous	310,000	310,000	142,500
Total Revenues	4,050,000	4,050,000	3,025,056
EXPENDITURES			
General Government			
Commodities	47,000	72,100	22,000
Contractual Services	250,000	293,500	383,507
Capital Outlay	3,327,000	3,327,000	1,904,655
Total Expenditures	3,624,000	3,692,600	2,310,162
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	426,000	357,400	714,894
OTHER FINANCING SOURCES (USES)			
Transfers In	-	22,500	22,500
Proceeds from Sale of Capital Assets	130,000	130,000	-
Total Other Financing Sources (Uses)	130,000	152,500	22,500
NET CHANGE IN FUND BALANCE	<u>\$ 556,000</u>	<u>\$ 509,900</u>	737,394
FUND BALANCE, JANUARY 1			<u>414,454</u>
FUND BALANCE, DECEMBER 31			<u><u>\$ 1,151,848</u></u>

(See independent auditor's report.)

CITY OF DEKALB, ILLINOIS

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

For the Year Ended December 31, 2021

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Local Motor Fuel Taxes	\$ 175,000	\$ 175,000	\$ 135,308
Charges for Services			
Rental Income	220,000	220,000	218,260
Investment Income	500	500	104
Miscellaneous Income	250,000	250,000	239,357
Total Revenues	645,500	645,500	593,029
EXPENDITURES			
General Government			
Contractual Services	20,000	20,000	-
Capital Outlay	470,644	785,525	510,936
Debt Service			
Principal	16,667	133,447	133,723
Interest	-	22,119	27,277
Total Expenditures	507,311	961,091	671,936
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	138,189	(315,591)	(78,907)
OTHER FINANCING SOURCES (USES)			
Transfers In	-	25,000	25,000
Transfers (Out)	-	-	(124,985)
Proceeds from Sale of Capital Assets	-	-	84,735
Capital Lease Issuance	-	305,464	305,464
Total Other Financing Sources (Uses)	-	330,464	290,214
NET CHANGE IN FUND BALANCE	<u>\$ 138,189</u>	<u>\$ 14,873</u>	211,307
FUND BALANCE, JANUARY 1			<u>739,597</u>
FUND BALANCE, DECEMBER 31			<u>\$ 950,904</u>

(See independent auditor's report.)

MAJOR ENTERPRISE FUNDS

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

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

NONMAJOR ENTERPRISE FUNDS

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

CITY OF DEKALB, ILLINOIS

COMBINING SCHEDULE OF NET POSITION
WATER FUND DEPARTMENT ACCOUNTS

December 31, 2021

	Operations and Maintenance	System Construction	Capital	Eliminations	Total
CURRENT ASSETS					
Cash and Investments	\$ 2,057,578	\$ 910,823	\$ 3,938,042	\$ -	\$ 6,906,443
Receivables					
Accounts Receivable	2,716,082	-	-	-	2,716,082
Total Current Assets	4,773,660	910,823	3,938,042	-	9,622,525
NONCURRENT ASSETS					
Capital Assets					
Nondepreciable	1,221,326	-	-	-	1,221,326
Depreciable	53,778,267	-	-	-	53,778,267
Accumulated Depreciation	(26,656,234)	-	-	-	(26,656,234)
Net Pension Asset - IMRF	1,233,855	-	-	-	1,233,855
Total Noncurrent Assets	29,577,214	-	-	-	29,577,214
Total Assets	34,350,874	910,823	3,938,042	-	39,199,739
DEFERRED OUTFLOWS OF RESOURCES					
Pension Items - IMRF	80,389	-	-	-	80,389
Pension Items - OPEB	188,575	-	-	-	188,575
Asset Retirement Obligation	417,250	-	-	-	417,250
Total Deferred Outflows of Resources	686,214	-	-	-	686,214
Total Assets and Deferred Outflows of Resources	35,037,088	910,823	3,938,042	-	39,885,953

(This schedule is continued on the following page.)

CITY OF DEKALB, ILLINOIS

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

December 31, 2021

	Operations and Maintenance	System Construction	Capital	Eliminations	Total
CURRENT LIABILITIES					
Accounts Payable	\$ 1,898,051	\$ -	\$ 312,445	\$ -	\$ 2,210,496
Accrued Payroll	38,609	-	-	-	38,609
Accrued Interest Payable	786	-	-	-	786
Deposits Payable	12,550	-	-	-	12,550
Unearned Revenue	58,336	-	1,000,000	-	1,058,336
OPEB Liability	50,011	-	-	-	50,011
IEPA Loans Payable	45,005	-	-	-	45,005
Compensated Absences Payable	64,688	-	-	-	64,688
Capital Leases	56,277	-	-	-	56,277
Total Current Liabilities	2,224,313	-	1,312,445	-	3,536,758
LONG-TERM LIABILITIES					
OPEB Liability	1,048,299	-	-	-	1,048,299
IEPA Loans Payable	757,841	-	-	-	757,841
Compensated Absences Payable	258,752	-	-	-	258,752
Capital Leases	201,725	-	-	-	201,725
Asset Retirement Obligation	450,000	-	-	-	450,000
Total Long-Term Liabilities	2,716,617	-	-	-	2,716,617
Total Liabilities	4,940,930	-	1,312,445	-	6,253,375
DEFERRED INFLOWS OF RESOURCES					
Pension Items - IMRF	1,791,715	-	-	-	1,791,715
Pension Items - OPEB	57,904	-	-	-	57,904
Total Deferred Inflows of Resources	1,849,619	-	-	-	1,849,619
Total Liabilities and Deferred Inflows of Resources	6,790,549	-	1,312,445	-	8,102,994
NET POSITION					
Net Investment in Capital Assets	27,282,511	-	-	-	27,282,511
Unrestricted	964,028	910,823	2,625,597	-	4,500,448
TOTAL NET POSITION	\$ 28,246,539	\$ 910,823	\$ 2,625,597	\$ -	\$ 31,782,959

(See independent auditor's report.)

CITY OF DEKALB, ILLINOIS

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

For the Year Ended December 31, 2021

	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	\$ 5,662,693	\$ 50,000	\$ 50,000	\$ 85,570
Permits	30,000	30,000	31,396	-	-	-
Miscellaneous	12,000	12,000	14,613	-	-	-
Total Operating Revenues	5,532,600	5,532,600	5,708,702	50,000	50,000	85,570
OPERATING EXPENSES EXCLUDING DEPRECIATION						
Personal Services	2,420,714	2,420,714	1,542,125	-	-	-
Commodities	497,800	497,800	448,109	-	-	-
Contractual Services	892,575	892,575	819,866	-	-	-
Other Services/Expenses	33,000	33,000	31,390	-	-	-
Equipment	-	22,677	21,248	-	-	-
Total Operating Expenses	3,844,089	3,866,766	2,862,738	-	-	-
OPERATING INCOME (LOSS)	1,688,511	1,665,834	2,845,964	50,000	50,000	85,570
NON-OPERATING REVENUES (EXPENSES)						
Investment Income	2,000	2,000	190	1,000	1,000	106
Gain on Sale of Capital Assets	2,000	2,000	-	-	-	-
Principal	(559,731)	(610,689)	(611,185)	-	-	-
Interest Expense	(21,414)	(30,233)	(27,189)	-	-	-
Total Non-Operating Revenues (Expenses)	(577,145)	(636,922)	(638,184)	1,000	1,000	106
NET INCOME (LOSS) BEFORE TRANSFERS AND CONTRIBUTIONS	1,111,366	1,028,912	2,207,780	51,000	51,000	85,676
TRANSFERS						
Transfers In	-	8,704	2,172,457	-	-	-
Transfers (Out)	(2,022,200)	(2,022,200)	(1,582,090)	-	-	-
Total Transfers	(2,022,200)	(2,013,496)	590,367	-	-	-
CONTRIBUTIONS						
Capital Contributions	-	-	1,696,450	-	-	-
Total Contributions	-	-	1,696,450	-	-	-
CHANGE IN NET POSITION - BUDGETARY BASIS	\$ (910,834)	\$ (984,584)	4,494,597	\$ 51,000	\$ 51,000	85,676
ADJUSTMENTS TO GAAP BASIS						
Additions to Capital Assets			-			-
Principal Payments			611,185			-
Depreciation			(1,230,320)			-
Amortization of Asset Retirement Obligation			(11,188)			-
Total Adjustment to GAAP Basis			(630,323)			-
CHANGE IN NET POSITION - GAAP BASIS			3,864,274			85,676
NET POSITION, JANUARY 1			23,922,499			825,147
Prior Period Adjustment			459,766			-
NET POSITION, JANUARY 1, RESTATED			24,382,265			825,147
NET POSITION, DECEMBER 31			\$ 28,246,539			\$ 910,823

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

For the Year Ended December 31, 2021

	Original Budget	Final Budget	Actual
OPERATING REVENUES			
Charges for Services			
Rents/Taxes	\$ 390,000	\$ 390,000	\$ 339,628
Fuel Sales	425,000	500,000	509,095
Airport Operations	30,000	30,000	22,998
Miscellaneous	5,500	5,500	21,732
Total Operating Revenues	850,500	925,500	893,453
OPERATING EXPENSES			
Personal Services	305,530	305,530	231,298
Commodities	372,350	432,350	419,465
Contractual Services	216,500	216,500	218,641
Other Services	43,600	43,600	29,330
Equipment	24,500	24,500	4,198
Permanent Improvements	5,000	440,000	581,125
Total Operating Expenses	967,480	1,462,480	1,484,057
OPERATING INCOME (LOSS)	(116,980)	(536,980)	(590,604)
NON-OPERATING REVENUES (EXPENSES)			
Investment Income	100	100	73
State Sales Tax	4,000	4,000	-
Home Rule Sales Tax	5,500	5,500	7,806
Home Rule Motor Fuel Tax	210,000	210,000	202,958
Principal Expense	(66,125)	(66,125)	(69,000)
Interest Expense	(1,561)	(1,561)	-
Total Non-Operating Revenues (Expenses)	151,914	151,914	141,837

(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, 2021

	Original Budget	Final Budget	Actual
NET INCOME (LOSS) BEFORE TRANSFERS AND CONTRIBUTIONS	<u>\$ 34,934</u>	<u>\$ (385,066)</u>	<u>\$ (448,767)</u>
TRANSFERS			
Transfers In	<u>-</u>	<u>-</u>	<u>214,262</u>
Total Transfers	<u>-</u>	<u>-</u>	<u>214,262</u>
CONTRIBUTIONS			
Capital Grants and Contributions	<u>37,500</u>	<u>457,500</u>	<u>555,215</u>
Total Contributions	<u>37,500</u>	<u>457,500</u>	<u>555,215</u>
CHANGE IN NET POSITION - BUDGETARY BASIS	<u><u>\$ 72,434</u></u>	<u><u>\$ 72,434</u></u>	<u>320,710</u>
ADJUSTMENTS TO GAAP BASIS			
Additions to Capital Assets			143,749
Principal Payments			69,000
Depreciation and Amortization			<u>(403,543)</u>
Total Adjustments to GAAP Basis			<u>(190,794)</u>
CHANGE IN NET POSITION			129,916
NET POSITION, JANUARY 1			<u>30,269,910</u>
NET POSITION, DECEMBER 31			<u><u>\$ 30,399,826</u></u>

(See independent auditor's report.)

CITY OF DEKALB, ILLINOIS

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

For the Year Ended December 31, 2021

	Original Budget	Final Budget	Actual
OPERATING REVENUES			
Charges for Services	\$ 2,055,000	\$ 2,055,000	\$ 2,044,023
Miscellaneous	200	200	426
Total Operating Revenues	2,055,200	2,055,200	2,044,449
OPERATING EXPENSES			
Contractual Services	2,105,000	2,105,000	2,048,917
Total Operating Expenses	2,105,000	2,105,000	2,048,917
OPERATING INCOME (LOSS)	(49,800)	(49,800)	(4,468)
NON-OPERATING REVENUES (EXPENSES)			
Investment Income	100	100	6
Total Non-Operating Revenues (Expenses)	100	100	6
CHANGE IN NET POSITION	<u>\$ (49,700)</u>	<u>\$ (49,700)</u>	(4,462)
NET POSITION, JANUARY 1			<u>5,270</u>
NET POSITION, DECEMBER 31			<u>\$ 808</u>

(See independent auditor's report.)

INTERNAL SERVICE FUNDS

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

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

CITY OF DEKALB, ILLINOIS

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

December 31, 2021

	Workers' Compensation/ Liability Insurance	Health Insurance	Total
CURRENT ASSETS			
Cash and Investments	\$ 2,042,659	\$ 184,547	\$ 2,227,206
Receivables			
Other	39,807	555,464	595,271
Total Current Assets	2,082,466	740,011	2,822,477
CURRENT LIABILITIES			
Accounts Payable	32,565	50,534	83,099
Claims Payable	263,370	-	263,370
Unearned Revenue	-	17,345	17,345
Total Current Liabilities	295,935	67,879	363,814
NONCURRENT LIABILITIES			
Claims Payable	263,370	-	263,370
Total Noncurrent Liabilities	263,370	-	263,370
Total Liabilities	559,305	67,879	627,184
NET POSITION			
Unrestricted	1,523,161	672,132	2,195,293
TOTAL NET POSITION	\$ 1,523,161	\$ 672,132	\$ 2,195,293

(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, 2021

	Workers' Compensation/Liability Insurance		
	Original Budget	Final Budget	Actual
OPERATING REVENUES			
Charges for Services			
Employer Contributions	\$ 681,070	\$ 1,031,070	\$ 898,220
Employee Contributions	-	-	-
Retiree Contributions	-	-	-
Library/Other Contributions	-	-	-
Miscellaneous	55,000	55,000	124,582
	<hr/>	<hr/>	<hr/>
Total Operating Revenues	736,070	1,086,070	1,022,802
	<hr/>	<hr/>	<hr/>
OPERATING EXPENSES			
Administration			
Fringe Benefit Payments	-	-	-
Administrative Expenses	549,000	696,500	776,911
Health Insurance Premiums	-	-	-
Claims	350,000	350,000	(132,372)
	<hr/>	<hr/>	<hr/>
Total Operating Expenses	899,000	1,046,500	644,539
	<hr/>	<hr/>	<hr/>
OPERATING INCOME (LOSS)	(162,930)	39,570	378,263
	<hr/>	<hr/>	<hr/>
NON-OPERATING REVENUES			
Investment Income	1,000	1,000	198
	<hr/>	<hr/>	<hr/>
Total Non-Operating Revenues	1,000	1,000	198
	<hr/>	<hr/>	<hr/>
CHANGE IN NET POSITION	\$ (161,930)	\$ 40,570	378,461
	<hr/>	<hr/>	<hr/>
NET POSITION, JANUARY 1			1,144,700
			<hr/>
NET POSITION, DECEMBER 31			\$ 1,523,161
			<hr/>

Health Insurance			Total		
Original Budget	Final Budget	Actual	Original Budget	Final Budget	Actual
\$ 4,957,430	\$ 5,002,430	\$ 5,063,504	\$ 5,638,500	\$ 6,033,500	\$ 5,961,724
827,096	827,096	854,409	827,096	827,096	854,409
788,179	788,179	637,919	788,179	788,179	637,919
298,701	298,701	275,327	298,701	298,701	275,327
-	-	-	55,000	55,000	124,582
6,871,406	6,916,406	6,831,159	7,607,476	8,002,476	7,853,961
305,500	367,500	331,305	305,500	367,500	331,305
4,525	9,525	3,281	553,525	706,025	780,192
6,815,206	6,789,706	6,488,764	6,815,206	6,789,706	6,488,764
-	-	-	350,000	350,000	(132,372)
7,125,231	7,166,731	6,823,350	8,024,231	8,213,231	7,467,889
(253,825)	(250,325)	7,809	(416,755)	(210,755)	386,072
135	135	20	1,135	1,135	218
135	135	20	1,135	1,135	218
\$ (253,690)	\$ (250,190)	7,829	\$ (415,620)	\$ (209,620)	386,290
		664,303			1,809,003
		\$ 672,132			\$ 2,195,293

(See independent auditor's report.)

CITY OF DEKALB, ILLINOIS

COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS

For the Year Ended December 31, 2021

	Workers' Compensation/ Liability Insurance	Health Insurance	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from Interfund Services Transactions	\$ 884,919	\$ 5,080,465	\$ 5,965,384
Receipts from Employees and Others	-	1,767,655	1,767,655
Receipts from Miscellaneous Revenue	124,582	-	124,582
Payments to Suppliers	(1,020,782)	(6,827,967)	(7,848,749)
Net Cash from Operating Activities	(11,281)	20,153	8,872
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	198	20	218
Net Cash from Investing Activities	198	20	218
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(11,083)	20,173	9,090
CASH AND CASH EQUIVALENTS, JANUARY 1	2,053,742	164,374	2,218,116
CASH AND CASH EQUIVALENTS, DECEMBER 31	\$ 2,042,659	\$ 184,547	\$ 2,227,206
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES			
Operating Income (Loss)	\$ 378,263	\$ 7,809	\$ 386,072
Adjustments to Reconcile Operating Income (Loss) to Net Cash from Operating Activities			
Changes in Assets and Liabilities			
Receivables	(13,301)	2,638	(10,663)
Accounts Payable	(2,059)	(4,617)	(6,676)
Claims Payable	(374,184)	-	(374,184)
Unearned Revenue	-	14,323	14,323
NET CASH FROM OPERATING ACTIVITIES	\$ (11,281)	\$ 20,153	\$ 8,872
SCHEDULE OF NONCASH TRANSACTIONS			
None	\$ -	\$ -	\$ -

(See independent auditor's report.)

FIDUCIARY FUNDS

PENSION TRUST FUNDS

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

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

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

December 31, 2021

	Pension Trust		Total
	Police Pension	Firefighters' Pension	
ASSETS			
Cash and Short-Term Investments	\$ 6,097,024	\$ 3,379,787	\$ 9,476,811
Investments			
U.S. Treasury Obligations	7,871,968	2,815,733	10,687,701
U.S. Agency Obligations	2,465,726	1,831,315	4,297,041
Corporate Bonds	1,649,508	5,612,627	7,262,135
Municipal Bonds	-	331,670	331,670
Mutual Funds	32,867,722	25,362,376	58,230,098
Receivables			
Due from City	73,914	15,306	89,220
Accrued Interest	28,565	56,670	85,235
Prepaid Expenses	3,123	250	3,373
Total Assets	51,057,550	39,405,734	90,463,284
LIABILITIES			
Accounts Payable	21,931	1,709	23,640
Total Liabilities	21,931	1,709	23,640
NET POSITION RESTRICTED FOR PENSIONS	\$ 51,035,619	\$ 39,404,025	\$ 90,439,644

(See independent auditor's report.)

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

For the Year Ended December 31, 2021

	Pension Trust		Total
	Police Pension	Firefighters' Pension	
ADDITIONS			
Contributions			
Employer Contributions	\$ 3,614,881	\$ 4,282,230	\$ 7,897,111
Employee Contributions	564,388	522,552	1,086,940
Total Contributions	4,179,269	4,804,782	8,984,051
Investment Income			
Net Appreciation in Fair Value of Investments	3,865,651	3,446,278	7,311,929
Interest	1,883,752	1,502,112	3,385,864
Total Investment Income	5,749,403	4,948,390	10,697,793
Less Investment Expense	(72,835)	(49,848)	(122,683)
Net Investment Income	5,676,568	4,898,542	10,575,110
Total Additions	9,855,837	9,703,324	19,559,161
DEDUCTIONS			
Administrative Expenses	61,055	43,066	104,121
Benefits and Refunds	4,462,361	4,329,070	8,791,431
Total Deductions	4,523,416	4,372,136	8,895,552
NET INCREASE	5,332,421	5,331,188	10,663,609
NET POSITION RESTRICTED FOR PENSIONS			
January 1	45,703,198	34,072,837	79,776,035
December 31	\$ 51,035,619	\$ 39,404,025	\$ 90,439,644

(See independent auditor's report.)

CITY OF DEKALB, ILLINOIS

**STATEMENT OF CHANGES IN PLAN NET POSITION - BUDGET AND ACTUAL
POLICE PENSION FUND**

For the Year Ended December 31, 2021

	Police Pension		
	Original Budget	Final Budget	Actual
ADDITIONS			
Contributions			
Employer Contributions	\$ 3,614,881	\$ 3,614,881	\$ 3,614,881
Employee Contributions	623,416	623,416	564,388
Total Contributions	4,238,297	4,238,297	4,179,269
Investment Income			
Net Appreciation in Fair Value of Investments	1,657,405	1,657,405	3,865,651
Interest	1,243,054	1,243,054	1,883,752
Total Investment Income	2,900,459	2,900,459	5,749,403
Less Investment Expense	(62,153)	(62,153)	(72,835)
Net Investment Income	2,838,306	2,838,306	5,676,568
Total Additions	7,076,603	7,076,603	9,855,837
DEDUCTIONS			
Administrative Expenses	84,522	84,522	61,055
Benefits and Refunds	3,067,672	3,067,672	4,462,361
Total Deductions	3,152,194	3,152,194	4,523,416
NET INCREASE	\$ 3,924,409	\$ 3,924,409	5,332,421
NET POSITION RESTRICTED FOR PENSIONS			
January 1			45,703,198
December 31			\$ 51,035,619

(See independent auditor's report.)

CITY OF DEKALB, ILLINOIS

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

For the Year Ended December 31, 2021

	Firefighters' Pension		
	Original Budget	Final Budget	Actual
ADDITIONS			
Contributions			
Employer Contributions	\$ 4,282,230	\$ 4,282,230	\$ 4,282,230
Employee Contributions	414,192	414,192	522,552
Total Contributions	4,696,422	4,696,422	4,804,782
Investment Income			
Net Appreciation in Fair Value of Investments	1,559,279	1,559,279	3,446,278
Interest	1,169,459	1,169,459	1,502,112
Total Investment Income	2,728,738	2,728,738	4,948,390
Less Investment Expense	(58,473)	(58,473)	(49,848)
Net Investment Income	2,670,265	2,670,265	4,898,542
Total Additions	7,366,687	7,366,687	9,703,324
DEDUCTIONS			
Administrative Expenses	46,360	46,360	43,066
Benefits and Refunds	3,330,238	3,330,238	4,329,070
Total Deductions	3,376,598	3,376,598	4,372,136
NET INCREASE	\$ 3,990,089	\$ 3,990,089	5,331,188
NET POSITION RESTRICTED FOR PENSIONS			
January 1			34,072,837
December 31			\$ 39,404,025

(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, 2021

	General	Capital Projects	Permanent	Total	Adjustments	Statement of Net Position
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES						
CURRENT ASSETS						
Cash and Investments	\$ 1,576,010	\$ 46,523	\$ 199,414	\$ 1,821,947	\$ -	\$ 1,821,947
Receivables (Net, Where Applicable, of Allowance for Uncollectibles)						
Property Taxes	2,675,754	-	-	2,675,754	-	2,675,754
Accounts	107,259	-	-	107,259	-	107,259
Prepaid Items	86,416	-	-	86,416	-	86,416
Total Current Assets	4,445,439	46,523	199,414	4,691,376	-	4,691,376
NONCURRENT ASSETS						
Capital Assets						
Not Depreciated	-	-	-	-	1,558,032	1,558,032
Depreciated (Net of Accumulated Depreciation)	-	-	-	-	21,392,440	21,392,440
Net Pension Asset - IMRF	-	-	-	-	826,584	826,584
Total Noncurrent Assets	-	-	-	-	23,777,056	23,777,056
Total Assets	4,445,439	46,523	199,414	4,691,376	23,777,056	28,468,432
DEFERRED OUTFLOWS OF RESOURCES						
Pension Items - IMRF	-	-	-	-	53,854	53,854
OPEB Items	-	-	-	-	60,571	60,571
Total Deferred Outflows of Resources	-	-	-	-	114,425	114,425
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 4,445,439	\$ 46,523	\$ 199,414	\$ 4,691,376	\$ 23,891,481	\$ 28,582,857

	General	Capital Projects	Permanent	Total	Adjustments	Statement of Net Position
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES/ NET POSITION						
LIABILITIES						
Accounts Payable	\$ 12,705	\$ -	\$ -	\$ 12,705	\$ -	\$ 12,705
Accrued Payroll	22,215	-	-	22,215	-	22,215
Accrued Interest Payable	-	-	-	-	82,811	82,811
Long-Term Liabilities						
Due Within One Year	-	-	-	-	349,708	349,708
Due in More than One Year	-	-	-	-	4,716,291	4,716,291
Total Liabilities	34,920	-	-	34,920	5,148,810	5,183,730
DEFERRED INFLOWS OF RESOURCES						
Pension Items - IMRF	-	-	-	-	1,200,307	1,200,307
OPEB Items	-	-	-	-	18,599	18,599
Unavailable Property Taxes	2,675,754	-	-	2,675,754	-	2,675,754
Total Deferred Inflows of Resources	2,675,754	-	-	2,675,754	1,218,906	3,894,660
Total Liabilities and Deferred Inflows of Resources	2,710,674	-	-	2,710,674	6,367,716	9,078,390
FUND BALANCES/NET POSITION						
Net Investment in Capital Assets	-	-	-	-	18,280,472	18,280,472
Nonspendable	86,416	-	-	86,416	(86,416)	-
Restricted - Endowments	-	-	199,414	199,414	-	199,414
Assigned	-	46,523	-	46,523	(46,523)	-
Unrestricted	1,648,349	-	-	1,648,349	(623,768)	1,024,581
Total Fund Balances/Net Position	1,734,765	46,523	199,414	1,980,702	17,523,765	19,504,467
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES/ NET POSITION	\$ 4,445,439	\$ 46,523	\$ 199,414	\$ 4,691,376	\$ 23,891,481	\$ 28,582,857

(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, 2021

	General	Capital Projects	Permanent	Total	Adjustments	Statement of Activities
REVENUES						
Taxes						
Property Taxes	\$ 2,334,037	\$ -	\$ -	\$ 2,334,037	\$ -	\$ 2,334,037
Replacement Taxes	65,533	-	-	65,533	-	65,533
Intergovernmental	593,934	-	-	593,934	-	593,934
Grants	182,754	-	-	182,754	-	182,754
Charges for Services	12,899	-	-	12,899	-	12,899
Investment Income	4,942	(287)	584	5,239	-	5,239
Miscellaneous	5,822	-	-	5,822	-	5,822
Total Revenues	3,199,921	(287)	584	3,200,218	-	3,200,218
EXPENDITURES						
Current						
Culture and Recreation	2,240,604	-	3,505	2,244,109	188,195	2,432,304
Debt Service						
Principal	470,858	-	-	470,858	(470,858)	-
Interest and Fiscal Charges	173,975	-	-	173,975	(6,194)	167,781
Total Expenditures	2,885,437	-	3,505	2,888,942	(288,857)	2,600,085
NET CHANGE IN FUND BALANCES/ NET POSITION	314,484	(287)	(2,921)	311,276	288,857	600,133
FUND BALANCES/ NET POSITION, JANUARY 1	1,420,281	46,810	202,335	1,669,426	17,234,908	18,904,334
FUND BALANCES/ NET POSITION, DECEMBER 31	\$ 1,734,765	\$ 46,523	\$ 199,414	\$ 1,980,702	\$ 17,523,765	\$ 19,504,467

(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, 2021

CSFA Number	Program Name	State	Federal	Other	Total
420-00-1960	Afton Road/Bike Path/ADA Sidewalk Ramps/Other	\$ 848,948	\$ -	\$ -	\$ 848,948
420-00-2367	Opportunity Zone Grant (912 Edgebrook & 1015 Blackhawk demo)	350,280	-	-	350,280
444-26-1565	Tobacco Enforcement Program	-	1,246	-	1,246
494-00-0957	Gurler Rd/IL 23 Preliminary & Construction (Ferrara)	722,161	-	-	722,161
494-00-1006	Illinois Special Bridge Program	-	-	-	-
494-00-2356	REBUILD ILLINOIS Local Bond Program	276,309	-	-	276,309
494-10-0343	Highway Safety STEP Grant (State and Community Highway Safety/National Priority Safety Program)	-	4,793	-	4,793
494-60-0327	Airport Improvement Program	10,491	459,159	-	469,650
494-80-1141	Transit Downstate Operating Assistance Program	4,554,874	-	-	4,554,874
569-00-2537	Body Camera Grant	-	11,776	-	11,776
	Other Grant Programs and Activities	19,000	4,770,136	6,603	4,795,739
	All Other Costs not Allocated	-	-	53,271,287	53,271,287
TOTALS		\$ 6,782,063	\$ 5,247,110	\$ 53,277,890	\$ 65,307,063

(See independent auditor's report.)

SUPPLEMENTAL FINANCIAL INFORMATION

CITY OF DEKALB, ILLINOIS

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

December 31, 2021

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
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, 2021

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
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>\$ 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, 2021

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
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 BONDS OF 2019**

December 31, 2021

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
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, 2021

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
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>\$ 359,227</u>	<u>\$ 2,259,227</u>		<u>\$ 191,241</u>		<u>\$ 167,986</u>

(See independent auditor's report.)

CITY OF DEKALB, ILLINOIS

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

December 31, 2021

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
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>\$ 179,181</u>	<u>\$ 24,587</u>	<u>\$ 203,768</u>

(See independent auditor's report.)

CITY OF DEKALB, ILLINOIS

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

December 31, 2021

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

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		
	Principal	Interest	Total
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>\$ 623,665</u>	<u>\$ 108,628</u>	<u>\$ 732,293</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, 2021

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

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

<u>Fiscal Year</u>	<u>Requirements</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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>\$ 4,670,000</u>	<u>\$ 1,124,601</u>	<u>\$ 5,794,601</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 sources, sales tax and property tax.	174-181
Debt Capacity These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.	182-186
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 annual comprehensive financial reports for the relevant year.*

CITY OF DEKALB, ILLINOIS

NET POSITION BY COMPONENT

Last Ten Fiscal Years

Fiscal Year	2013	2014	2015	2016
GOVERNMENTAL ACTIVITIES				
Net Investment in Capital Assets	\$ 118,266,115	\$ 116,047,087	\$ 113,826,017	\$ 111,898,622
Restricted	12,182,850	11,764,636	12,897,923	13,365,048
Unrestricted (Deficit)	(13,241,757)	(11,899,046)	(69,597,568)	(79,546,145)
TOTAL GOVERNMENTAL ACTIVITIES	\$ 117,207,208	\$ 115,912,677	\$ 57,126,372	\$ 45,717,525
BUSINESS-TYPE ACTIVITIES				
Net Investment in Capital Assets	\$ 47,928,816	\$ 49,590,809	\$ 52,605,345	\$ 52,803,874
Unrestricted	4,899,564	4,329,375	4,305,333	3,123,080
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 52,828,380	\$ 53,920,184	\$ 56,910,678	\$ 55,926,954
PRIMARY GOVERNMENT				
Net Investment in Capital Assets	\$ 166,194,931	\$ 165,637,896	\$ 166,431,362	\$ 164,702,496
Restricted	12,182,850	11,764,636	12,897,923	13,365,048
Unrestricted (Deficit)	(8,342,193)	(7,569,671)	(65,292,235)	(76,423,065)
TOTAL PRIMARY GOVERNMENT	\$ 170,035,588	\$ 169,832,861	\$ 114,037,050	\$ 101,644,479

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*	2017	2018	2019	2020	2021
\$ 109,971,927	\$ 108,657,023	\$ 106,591,976	\$ 104,229,352	\$ 101,978,389	\$ 100,713,960
13,940,693	13,672,932	8,135,923	9,053,404	9,052,513	10,601,569
(78,676,335)	(81,592,842)	(105,205,972)	(105,991,353)	(105,910,709)	(95,988,583)
\$ 45,236,285	\$ 40,737,113	\$ 9,521,927	\$ 7,291,403	\$ 5,120,193	\$ 15,326,946
\$ 52,481,077	\$ 54,064,502	\$ 54,929,044	\$ 53,576,318	\$ 54,420,312	\$ 57,750,421
3,146,393	2,550,706	2,080,736	2,563,240	3,448,734	4,433,172
\$ 55,627,470	\$ 56,615,208	\$ 57,009,780	\$ 56,139,558	\$ 57,869,046	\$ 62,183,593
\$ 162,453,004	\$ 162,721,525	\$ 161,521,020	\$ 157,805,670	\$ 156,398,701	\$ 158,464,381
13,940,693	13,672,932	8,135,923	9,053,404	9,052,513	10,601,569
(75,529,942)	(79,042,136)	(103,125,236)	(103,428,113)	(102,461,975)	(91,555,411)
\$ 100,863,755	\$ 97,352,321	\$ 66,531,707	\$ 63,430,961	\$ 62,989,239	\$ 77,510,539

CITY OF DEKALB, ILLINOIS

CHANGE IN NET POSITION

Last Ten Fiscal Years

Fiscal Year	2013	2014	2015	2016
EXPENSES				
Governmental Activities				
General Government	\$ 11,865,375	\$ 9,744,441	\$ 12,795,131	\$ 8,456,094
Public Safety	19,017,122	20,797,002	22,259,920	33,400,660
Highways and Streets	1,449,053	5,016,398	4,158,954	8,086,082
Community Development	13,208,902	10,726,424	8,859,472	6,984,506
Interest	1,080,709	1,209,191	987,476	1,057,938
Total Governmental Activities Expenses	46,621,161	47,493,456	49,060,953	57,985,280
Business-Type Activities				
Water and Sewer	4,081,382	4,080,350	4,288,137	5,354,514
Airport	1,641,540	1,322,518	1,410,722	1,263,527
Refuse	1,756,850	1,844,724	1,920,958	2,110,657
Total Business-Type Activities Expenses	7,479,772	7,247,592	7,619,817	8,728,698
TOTAL PRIMARY GOVERNMENT EXPENSES	\$ 54,100,933	\$ 54,741,048	\$ 56,680,770	\$ 66,713,978
PROGRAM REVENUES				
Governmental Activities				
Charges for Services				
General Government	\$ 330,222	\$ 485,114	\$ 417,915	\$ 456,082
Public Safety	2,090,752	2,504,342	3,608,300	2,875,539
Highways and Streets	125,794	144,137	107,317	-
Community Development	422,991	460,458	4,588,613	685,065
Operating Grants and Contributions	1,131,494	1,166,973	1,114,773	1,218,315
Capital Grants and Contributions	4,843,630	4,072,079	4,375,595	3,933,596
TOTAL GOVERNMENTAL ACTIVITIES PROGRAM REVENUES	8,944,883	8,833,103	14,212,513	9,168,597
BUSINESS-TYPE ACTIVITIES				
Charges for Services				
Water and Sewer	5,503,049	5,179,180	5,377,744	5,391,676
Airport	1,094,127	772,805	658,557	468,110
Refuse	1,773,670	2,053,424	2,010,485	2,047,188
Capital Grants and Contributions	130,658	959,182	2,566,070	81,555
Total Business-Type Activities Program Revenues	8,501,504	8,964,591	10,612,856	7,988,529
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	\$ 17,446,387	\$ 17,797,694	\$ 24,825,369	\$ 17,157,126
NET (EXPENSE) REVENUE				
Governmental Activities	\$ (37,676,278)	\$ (38,660,353)	\$ (34,848,440)	\$ (48,816,683)
Business-Type Activities	1,021,732	1,716,999	2,993,039	(740,169)
TOTAL PRIMARY GOVERNMENT NET (EXPENSE) REVENUE	\$ (36,654,546)	\$ (36,943,354)	\$ (31,855,401)	\$ (49,556,852)

2016*	2017	2018	2019	2020	2021
\$ 5,395,790	\$ 8,247,776	\$ 8,430,414	\$ 13,266,076	\$ 12,290,289	\$ 12,950,452
13,631,506	26,862,629	30,080,212	30,633,036	31,062,832	29,347,402
4,480,747	4,887,066	8,903,634	8,642,569	8,381,178	8,177,322
7,362,107	12,186,289	13,587,704	11,074,609	8,084,930	6,566,844
433,303	777,001	695,210	567,712	344,390	257,132
31,303,453	52,960,761	61,697,174	64,184,002	60,163,619	57,299,152
2,766,772	5,174,324	5,246,979	6,161,930	4,530,798	4,215,143
674,622	1,357,269	1,481,000	1,499,191	1,429,568	1,743,851
1,024,302	2,132,643	2,086,409	1,869,548	1,880,876	2,048,917
4,465,696	8,664,236	8,814,388	9,530,669	7,841,242	8,007,911
\$ 35,769,149	\$ 61,624,997	\$ 70,511,562	\$ 73,714,671	\$ 68,004,861	\$ 65,307,063
\$ 291,387	\$ 506,158	\$ 538,305	\$ 545,288	\$ 568,435	\$ 2,368,356
1,580,396	2,866,226	3,266,797	4,455,679	3,584,171	5,574,418
-	-	-	-	-	-
231,479	608,386	459,501	689,914	652,167	925,679
672,466	1,213,286	1,308,752	1,537,111	3,686,140	8,140,559
1,866,646	3,737,849	3,960,020	8,945,753	7,784,936	2,902,639
4,642,374	8,931,905	9,533,375	16,173,745	16,275,849	19,911,651
2,929,368	5,762,896	5,686,158	5,934,319	6,093,310	6,514,842
328,053	776,906	837,997	816,913	821,246	871,721
1,063,382	2,160,482	2,058,770	1,871,079	1,913,462	2,044,023
42,829	789,468	478,930	36,230	72,943	2,251,665
4,363,632	9,489,752	9,061,855	8,658,541	8,900,961	11,682,251
\$ 9,006,006	\$ 18,421,657	\$ 18,595,230	\$ 24,832,286	\$ 25,176,810	\$ 31,593,902
\$ (26,661,079)	\$ (44,028,856)	\$ (52,163,799)	\$ (48,010,257)	\$ (43,887,770)	\$ (37,387,501)
(102,064)	825,516	247,467	(872,128)	1,059,719	3,674,340
\$ (26,763,143)	\$ (43,203,340)	\$ (51,916,332)	\$ (48,882,385)	\$ (42,828,051)	\$ (33,713,161)

CITY OF DEKALB, ILLINOIS

CHANGE IN NET POSITION (Continued)

Last Ten Fiscal Years

Fiscal Year	2013	2014	2015	2016
GENERAL REVENUES AND OTHER				
CHANGES IN NET POSITION				
Governmental Activities				
Taxes				
Property	\$ 12,673,310	\$ 12,392,230	\$ 11,981,519	\$ 11,812,941
Sales	11,078,544	10,435,096	11,092,497	11,801,518
Utility	3,534,755	3,600,059	3,433,879	3,202,384
Income	4,130,363	4,197,440	4,515,729	4,462,992
Other	4,835,868	4,994,817	5,340,751	5,585,744
Investment Income	124,029	164,693	182,353	(257,706)
Miscellaneous	623,137	953,687	1,258,401	598,730
Gain on Sale of Capital Assets	-	-	-	1,741
Transfers In (Out)	494,250	627,800	(29,377)	(62,163)
Total Governmental Activities	37,494,256	37,365,822	37,775,752	37,146,181
Business-Type Activities				
Taxes				
Sales	-	-	-	-
Other	-	-	-	-
Investment Income	4,338	113	27	38,672
Miscellaneous	(6,038)	2,492	4,326	109,342
Transfers In (Out)	(494,250)	(627,800)	29,337	62,163
Total Business-Type Activities	(495,950)	(625,195)	33,690	210,177
TOTAL PRIMARY GOVERNMENT	\$ 36,998,306	\$ 36,740,627	\$ 37,809,442	\$ 37,356,358
CHANGE IN NET POSITION				
Governmental Activities	\$ (182,022)	\$ (1,294,531)	\$ 2,927,312	\$ (11,670,502)
Business-Type Activities	525,782	1,091,804	3,026,729	(529,992)
TOTAL PRIMARY GOVERNMENT				
CHANGE IN NET POSITION	\$ 343,760	\$ (202,727)	\$ 5,954,041	\$ (12,200,494)

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*	2017	2018	2019	2020	2021
\$	12,678,579	\$ 13,783,140	\$ 14,454,907	\$ 14,519,186	\$ 13,124,148	\$ 13,953,220
	6,197,334	11,857,871	11,966,582	12,192,725	10,871,781	13,881,546
	1,513,310	3,144,611	3,252,309	3,148,963	2,957,600	2,979,368
	1,786,638	4,044,119	4,216,580	4,686,511	4,784,693	5,787,319
	3,279,118	5,648,898	5,966,613	9,087,721	7,983,331	10,189,376
	103,038	201,169	547,273	747,317	152,682	35,808
	344,060	671,129	765,685	787,132	811,637	962,391
	23,515	10,744	14,785	-	581,038	-
	254,247	168,003	(299,600)	321,800	449,650	68,015
	26,179,839	39,529,684	40,885,134	45,491,355	41,716,560	47,857,043
	-	716	12,864	11,467	7,101	7,806
	-	267,120	284,299	268,072	183,805	202,958
	18,951	10,557	739	5,894	3,687	921
	37,876	51,832	61,426	38,273	25,700	36,771
	(254,247)	(168,003)	299,600	(321,800)	(449,650)	(68,015)
	(197,420)	162,222	658,928	1,906	(229,357)	180,441
\$	25,982,419	\$ 39,691,906	\$ 41,544,062	\$ 45,493,261	\$ 41,487,203	\$ 48,037,484
\$	(481,240)	\$ (4,499,172)	\$ (11,278,665)	\$ (2,518,902)	\$ (2,171,210)	\$ 10,469,542
	(299,484)	987,738	906,395	(870,222)	830,362	3,854,781
\$	(780,724)	\$ (3,511,434)	\$ (10,372,270)	\$ (3,389,124)	\$ (1,340,848)	\$ 14,324,323

CITY OF DEKALB, ILLINOIS

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2013	2014	2015	2016
GENERAL FUND				
Nonspendable	\$ 37,161	\$ 30,216	\$ 22,865	\$ 361,584
Restricted	-	104,523	173,187	-
Committed	6,262	6,262	6,447	-
Unassigned	5,177,514	5,916,598	8,018,754	9,123,076
TOTAL GENERAL FUND	\$ 5,220,937	\$ 6,057,599	\$ 8,221,253	\$ 9,484,660
ALL OTHER GOVERNMENTAL FUNDS				
Nonspendable	\$ -	\$ -	\$ -	\$ -
Restricted	12,176,588	11,660,113	12,728,487	13,365,048
Assigned	3,739,068	498,285	571,040	358,251
Unassigned (Deficit)	-	(205,934)	-	(23,787)
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ 15,915,656	\$ 11,952,464	\$ 13,299,527	\$ 13,699,512

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

Data Source

Audited Financial Statements

2016*	2017	2018	2019	2020	2021
\$ 570,613	\$ 591,381	\$ 78,507	\$ 36,238	\$ 22,864	\$ 19,901
283,543	210,625	171,555	154,897	101,934	-
-	-	-	-	-	-
8,374,964	8,271,793	7,152,795	10,333,569	12,161,612	19,605,967
\$ 9,229,120	\$ 9,073,799	\$ 7,402,857	\$ 10,524,704	\$ 12,286,410	\$ 19,625,868
\$ 51	\$ -	\$ -	\$ -	\$ -	\$ -
13,679,908	13,462,307	7,964,368	8,898,507	8,950,579	10,601,569
1,130,130	587,790	782,790	1,221,434	1,154,051	2,520,401
(1,583)	(13,977)	27,452	(589,845)	(6,782)	-
\$ 14,808,506	\$ 14,036,120	\$ 8,774,610	\$ 9,530,096	\$ 10,097,848	\$ 13,121,970

CITY OF DEKALB, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2013	2014	2015	2016
REVENUES				
Taxes	\$ 24,330,856	\$ 24,430,463	\$ 24,733,924	\$ 25,403,303
Intergovernmental	17,863,890	16,384,065	18,199,099	16,614,186
Licenses, Permits, and Fees	483,375	554,740	713,565	876,788
Charges for Services	1,727,442	1,961,818	2,003,002	2,285,408
Fines and Forfeitures	758,942	1,077,493	1,005,578	854,491
Investment Income	120,520	163,453	182,313	(257,706)
Miscellaneous	623,137	953,687	1,258,401	600,698
Total Revenues	45,908,162	45,525,719	48,095,882	46,377,168
EXPENDITURES				
General Government	10,496,713	9,356,378	11,547,939	8,310,899
Public Safety	18,642,683	19,942,140	20,479,288	21,418,254
Highways and Streets	750,074	800,879	537,655	3,773,836
Community Development	4,083,703	4,015,770	8,500,421	3,588,312
Capital Outlay	18,631,978	10,892,511	1,547,500	4,835,430
Debt Service				
Principal Retirement	2,268,121	2,548,453	2,296,031	2,065,017
Interest and Fiscal Charges	835,209	1,054,116	988,529	911,606
Payment to Escrow Agent	-	-	-	-
Total Expenditures	55,708,481	48,610,247	45,897,363	44,903,354
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(9,800,319)	(3,084,528)	2,198,519	1,473,814
OTHER FINANCING SOURCES (USES)				
Transfers In	5,138,884	6,123,312	5,655,359	3,130,209
Transfers (Out)	(4,707,634)	(6,220,512)	(6,034,736)	(2,942,372)
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	11,400	55,198	6,920	1,741
Total Other Financing Sources (Uses)	13,441,401	(42,002)	(372,457)	189,578
NET CHANGE IN FUND BALANCES	\$ 3,641,082	\$ (3,126,530)	\$ 1,826,062	\$ 1,663,392
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES				
	6.99%	8.00%	7.35%	6.79%

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*	2017	2018	2019	2020	2021
\$ 19,709,294	\$ 27,155,993	\$ 28,247,127	\$ 28,400,416	\$ 25,602,576	\$ 29,598,513
8,284,796	16,273,781	16,878,635	25,717,553	25,590,052	30,034,472
308,697	707,768	539,473	786,023	782,199	1,057,539
1,447,496	2,578,224	3,000,898	4,226,585	3,560,391	5,498,543
347,070	694,778	724,233	678,274	462,184	513,413
103,038	201,169	547,273	747,317	152,682	35,808
344,060	671,129	765,685	787,132	811,637	962,391
30,544,451	48,282,842	50,703,324	61,343,300	56,961,721	67,700,679
5,067,474	8,121,452	8,743,307	13,202,365	12,654,811	14,239,248
13,881,369	23,393,464	24,675,119	24,895,032	26,254,131	27,105,336
2,317,801	4,107,314	3,889,329	3,525,262	3,778,587	3,988,755
1,432,478	2,278,250	7,487,615	6,719,997	4,541,106	4,470,121
6,213,218	8,636,195	8,841,258	6,752,289	5,970,508	6,401,122
861,667	2,145,092	2,331,667	2,411,667	2,531,572	1,278,723
437,752	837,529	767,026	716,793	569,014	76,004
-	-	-	87,905	-	-
30,211,759	49,519,296	56,735,321	58,311,310	56,299,729	57,559,309
332,692	(1,236,454)	(6,031,997)	3,031,990	661,992	10,141,370
2,193,115	3,866,057	6,757,503	3,427,783	8,297,685	4,199,300
(1,695,868)	(3,568,054)	(7,307,103)	(3,105,983)	(7,848,035)	(4,131,285)
-	-	-	3,925,000	1,900,000	-
-	-	-	-	-	-
-	-	-	-	414,385	305,464
-	-	-	(3,891,000)	(1,795,554)	-
23,515	10,744	14,785	201,165	698,985	111,520
520,762	308,747	(534,815)	556,965	1,667,466	484,999
\$ 853,454	\$ (927,707)	\$ (6,566,812)	\$ 3,588,955	\$ 2,329,458	\$ 10,626,369
4.32%	6.21%	5.54%	5.58%	5.62%	2.50%

CITY OF DEKALB, ILLINOIS

TAXABLE SALES BY CATEGORY

Last Ten Calendar Years

Calendar Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
General Merchandise	\$ 149,564,784	\$ 145,091,378	\$ 145,331,012	\$ 142,983,051	\$ 137,420,731	\$ 134,043,552	\$ 137,457,526	\$ 140,297,236	\$ 122,523,873	\$ 124,968,842
Food	65,852,747	65,400,022	65,602,683	62,574,399	60,061,923	61,402,912	60,556,999	63,316,542	61,187,309	64,444,080
Drinking and Eating Places	68,587,766	67,411,032	72,375,099	73,690,804	75,136,564	78,199,389	77,415,911	78,536,423	65,058,399	82,401,510
Apparel	7,128,112	8,019,269	9,156,209	9,682,582	9,307,673	8,752,664	8,940,050	8,829,338	6,365,279	12,969,491
Furniture, H.H., and Radio	20,684,998	20,194,461	20,299,326	22,219,433	21,361,547	20,542,886	20,796,026	20,271,123	19,484,265	20,623,337
Lumber, Building Hardware	22,120,923	23,492,009	26,215,248	26,667,559	28,115,438	28,176,775	26,415,723	27,954,666	32,970,571	36,541,796
Automobile and Filling Stations	90,624,448	81,838,781	83,933,383	81,644,714	75,090,664	81,886,476	88,657,779	92,950,445	72,723,001	86,920,239
Drugs and Miscellaneous Retail	74,197,724	78,920,501	81,900,819	86,883,148	89,850,869	88,288,532	90,418,273	93,950,025	93,616,891	146,359,704
Agriculture and All Others	29,448,085	30,174,323	30,610,577	26,789,604	26,717,140	29,536,527	28,344,059	30,044,964	24,683,192	40,926,766
Manufacturers	1,546,592	3,116,244	3,392,915	1,455,793	3,703,355	4,092,447	4,035,268	5,179,972	4,169,842	4,440,419
TOTAL	\$ 529,756,179	\$ 523,658,020	\$ 538,817,271	\$ 534,591,087	\$ 526,765,904	\$ 534,922,160	\$ 543,037,614	\$ 561,330,734	\$ 502,782,622	\$ 620,596,184
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%

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	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
General Merchandise	\$ 99,024,929	\$ 96,069,313	\$ 95,614,092	\$ 94,092,573	\$ 93,307,247	\$ 91,778,515	\$ 91,746,946	\$ 87,715,878	\$ 80,974,905	\$ 89,174,458
Food	29,741,123	28,856,277	28,086,495	24,719,290	23,139,941	24,029,142	23,108,895	25,661,271	21,583,161	28,270,968
Drinking and Eating Places	67,176,678	66,489,229	70,711,436	71,004,958	74,617,226	77,430,970	76,139,535	77,114,722	63,914,505	81,165,651
Apparel	7,046,287	7,946,743	9,091,595	9,583,535	9,213,771	8,675,507	8,888,619	8,753,242	6,297,903	12,927,623
Furniture, H.H., and Radio	20,503,154	20,039,027	20,419,645	22,061,903	21,256,310	20,441,189	20,702,497	20,186,846	19,434,401	20,621,497
Lumber, Building Hardware	22,070,597	23,431,577	26,161,570	26,623,933	28,061,982	28,122,673	26,358,482	27,900,877	32,921,512	36,394,317
Automobile and Filling Stations	47,519,288	48,575,366	46,268,699	38,844,447	33,810,004	37,358,062	45,233,786	45,730,317	35,305,553	43,436,078
Drugs and Miscellaneous Retail	56,447,398	58,367,979	59,423,173	59,678,688	59,042,749	57,463,105	57,367,783	57,096,451	52,209,241	92,065,093
Agriculture and All Others	28,487,957	28,584,214	29,168,574	25,247,798	25,269,254	27,645,407	26,141,655	26,328,704	22,478,730	37,264,339
Manufacturers	1,250,597	2,801,034	3,018,957	1,149,345	3,446,081	3,871,997	3,840,194	4,992,557	3,993,901	4,300,702
TOTAL	\$ 379,268,008	\$ 381,160,759	\$ 387,964,236	\$ 373,006,470	\$ 371,164,565	\$ 376,816,567	\$ 379,528,392	\$ 381,480,865	\$ 339,113,812	\$ 445,620,726
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
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%
2021	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*
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	351,406,926	189,583,406	65,682,775	1,202,192	2,457,763	610,333,062	1.4564
2021	388,913,054	215,495,770	85,864,902	1,223,239	2,674,708	694,171,673	1.3716

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	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
TAX RATES										
City of DeKalb	0.7952	0.9809	1.0245	1.1942	1.2021	1.2268	1.1883	1.1549	1.0687	0.9861
DeKalb Library	0.3369	0.3701	0.3868	0.4911	0.4562	0.3872	0.2081	0.3868	0.3877	0.3855
	1.1321	1.3510	1.4113	1.6853	1.6583	1.6140	1.3964	1.5417	1.4564	1.3716
DeKalb County	1.0892	1.2013	1.2483	1.2364	1.1429	1.1201	1.0951	1.0752	1.0629	1.0315
DeKalb Township	0.1508	0.1687	0.1797	0.1820	0.1724	0.1709	0.1683	0.1632	0.1600	0.1486
DeKalb Road & Bridge	0.1768	0.1977	0.2106	0.2133	0.2020	0.2006	0.1961	0.1867	0.1849	0.1730
DeKalb County Forest Preserve District	0.0797	0.0852	0.0876	0.0853	0.0799	0.0783	0.0766	0.0748	0.0740	0.0736
Kishwaukee Water Reclamation District	0.1244	0.1393	0.1486	0.1504	0.1425	0.1389	0.1375	0.1360	0.1337	0.1200
DeKalb School District #428	7.0275	7.8215	8.2714	8.2500	7.8132	7.7209	7.3854	7.1838	7.0649	6.8084
Kishwaukee Community College	0.6416	0.7294	0.7123	0.6972	0.6700	0.6669	0.6683	0.6528	0.6528	0.6432
DeKalb Park District	0.6745	0.7519	0.7969	0.7960	0.7559	0.7450	0.7366	0.7205	0.7098	0.6963
TOTAL TAX RATE PER \$100 EQUALIZED ASSESSED VALUATION										
	11.0966	12.4460	13.0667	13.2959	12.6371	12.4556	11.8603	11.7347	11.4994	11.0662
SHARE OF TOTAL TAX RATE LEVIED BY CITY OF DEKALB AND THE DEKALB LIBRARY										
	10.20%	10.85%	10.80%	12.68%	13.12%	12.96%	11.77%	13.14%	12.67%	12.39%

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	2021			2012		
		Taxable Assessed Valuation	Rank	Percentage of Total Assessed Valuation	Taxable Assessed Valuation	Rank	Percentage of Total Assessed Valuation
3M	Warehouse/Distribution	\$ 27,506,252	1	3.96%			
DeKalb Distribution Associates (Ferrara Candy)	Warehouse/Distribution	23,787,703	2	3.43%			
Target	Warehouse/Distribution	12,186,264	3	1.76%	\$ 12,151,249	1	2.28%
ARC - Goodyear	Warehouse/Distribution	7,462,437	4	1.08%	7,522,255	3	1.41%
DeKalb Area Retirement Center (Oak Crest)	Retirement Center	7,420,649	5	1.07%	5,948,382	6	1.11%
Nestle	Warehouse/Distribution	7,032,322	6	1.01%	7,274,596	4	1.36%
Panduit	Manufacturing	6,703,333	7	0.97%	8,026,861	2	1.50%
DeKalb 1 Preservation University Village I & II	Apartments	5,654,829	8	0.81%			
Northland Plaza	Retail	3,425,767	9	0.49%	6,135,015	5	1.15%
Walmart	Retail	2,998,133	10	0.43%			
Fairview MSFP II, LLC	Warehouse/Distribution				4,545,512	7	0.85%
Dream Fund LLC	Apartments				4,425,772	8	0.83%
Heritage Woods	Assisted Living Facility				3,984,782	9	0.75%
JLAR	Apartments/Retail				3,780,502	10	0.71%
TOTAL		<u>\$ 104,177,689</u>		<u>15.01%</u>	<u>\$ 63,794,926</u>		<u>11.95%</u>

Note: Some taxpayers contain multiple parcels.

Data Sources

County Assessors Office (not adjusted for unreported title transfers)
City of DeKalb

CITY OF DEKALB, ILLINOIS

PROPERTY TAX RATES, LEVIES, AND COLLECTIONS

Last Ten Levy Years

Tax Levy Year	City of DeKalb							DeKalb Library						
	Rates per \$100	Total Tax Levy Requested	Collections within the Levy Year		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			
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	6,522,456	6,433,050	98.63%	-	6,433,050	98.63%	0.3877	2,366,378	2,334,102	98.64%	-	2,334,102	98.64%
2021	0.9861	6,845,317	-	0.00%	-	-	0.00%	0.3855	2,675,708	-	0.00%	-	-	0.00%

Note: Amount reflects collection through December 31, 2021.

Data Sources

Office of the County Clerk
Office of the County Treasurer

Rates per \$100	Total Tax Levy Requested	Total				
		Collections within the Levy Year		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percent of Levy Collected		Amount	Percent of Levy Collected
1.1321	\$ 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	8,888,834	8,767,152	98.63%	-	8,767,152	98.63%
1.3716	9,521,025	-	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	Capital Leases	G.O. Bonds	IEPA Loan Payable	Capital Leases			
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
2021	14,200,070	672,885	-	802,846	258,002	15,933,803	1.59%	395.48

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**
2013	\$ 34,856,869	\$ 185,283	\$ 34,671,586	6.50%	\$ 787.45
2014	32,309,896	-	32,309,896	6.65%	733.82
2015	29,367,393	-	29,367,393	6.32%	666.62
2016	27,032,166	-	27,032,166	5.78%	613.95
2016***	25,946,290	-	25,946,290	5.15%	589.29
2017	23,605,654	-	23,605,654	4.46%	536.13
2018	20,902,398	-	20,902,398	3.81%	474.73
2019	18,152,275	-	18,152,275	3.10%	412.27
2020	15,716,601	-	15,716,601	2.58%	356.95
2021	14,200,070	91,788	14,108,282	2.03%	350.17

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

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

**See the schedule of Demographics and Economic Information for population data.

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

CITY OF DEKALB, ILLINOIS**DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT**

December 31, 2021

Governmental Unit	Gross Bonded Debt	Percentage of Debt Applicable to the City*	City's Share of Debt
City of DeKalb	\$ 14,872,955	100.00%	\$ 14,872,955
DeKalb County	43,858,399	31.65%	13,881,183
DeKalb Community Unit School District #428	90,610,000	83.27%	75,450,947
Sycamore Community School District #427	73,914,246	2.17%	1,603,939
Kishwaukee Community College #523	60,790,595	29.15%	17,720,458
DeKalb Park District	-	99.10%	-
Total Overlapping	<u>\$ 269,173,240</u>		<u>\$ 108,656,527</u>
Total Direct and Overlapping	<u>\$ 284,046,195</u>		<u>\$ 123,529,482</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, 2021

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		
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	
2021	6,727,258	-	-	6,727,258	-	-	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
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	610,333,062	1,186,960,740	26,958	45,020	7.1%
2021	40,290	694,171,673	999,957,510	24,819	44,223	4.3%

*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	2021			2012		
	Rank	Employees	% of Total City Population	Rank	Employees	% of Total City Population
Northern Illinois University	1	3,344	8.30%	1	3,596	8.17%
Target Distribution Center	2	1,250	3.10%			
KishHealth System	3	1,200	2.98%	2	1,200	2.73%
DeKalb School District	4	1,162	2.88%			
3M	5	950	2.36%	3	480	1.09%
Ferrara Candy	6	500	1.24%			
Wal-Mart Super Center	7	360	0.89%	4	475	1.08%
American Marketing & Publishing	8	350	0.87%			
Nestle Distribution	9	265	0.66%	7	250	0.57%
Sonoco Corp - Alloyd Brands	10	250	0.62%			
Kishwaukee College				5	430	0.98%
Ideal Industries Inc.				6	350	0.79%
SK Express				8	200	0.45%
Engineered Storage Products				9	120	0.27%
Edward Hines Lumber Co.				10	100	0.23%

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	2013	2014	2015	2016
GENERAL GOVERNMENT				
Legislative	9.00	9.00	9.00	9.00
Administrative Services	20.00	20.50	22.50	24.00
	29.00	29.50	31.50	33.00
PUBLIC SAFETY				
Police				
Officers	63.00	65.00	65.00	65.00
Civilians	30.00	30.50	34.00	34.00
	93.00	95.50	99.00	99.00
Fire				
Firefighters	52.00	57.00	57.00	57.00
Staff	1.00	1.00	1.50	2.00
	53.00	58.00	58.50	59.00
COMMUNITY IMPROVEMENT				
Community Development	7.50	8.00	6.50	6.00
Public Works				
Administration	2.00	2.00	2.00	2.00
Public Facilities	1.00	1.00	1.00	1.00
Engineering	0.50	0.50	0.50	2.00
Streets	21.00	21.00	21.00	21.00
	32.00	32.50	31.00	32.00
Water and Sewer	10.00	10.50	10.50	10.50
Airport Division	4.50	6.00	6.00	6.00
Mass Transit	2.00	2.00	3.50	3.50
TOTAL FULL-TIME EQUIVALENT EMPLOYEES	223.50	234.00	240.00	243.00

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*	2017	2018	2019	2020	2021
9.00	9.00	9.00	9.00	9.00	9.00
23.50	22.50	22.50	20.00	19.00	16.00
32.50	31.50	31.50	29.00	28.00	25.00
65.00	65.00	63.00	64.00	65.00	65.00
34.00	34.00	24.50	22.00	23.00	24.00
99.00	99.00	87.50	86.00	88.00	89.00
57.00	57.00	57.00	56.00	55.00	53.00
2.00	2.00	2.00	1.50	1.00	1.50
59.00	59.00	59.00	57.50	56.00	54.50
7.50	10.00	11.00	11.00	7.50	7.00
2.00	2.00	3.00	4.00	3.00	3.00
1.00	1.00	2.00	2.00	2.00	2.00
2.00	2.00	0.00	-	1.50	1.00
21.00	21.00	21.00	17.50	18.00	15.50
33.50	36.00	37.00	34.50	32.00	28.50
10.50	10.00	10.00	10.50	10.50	9.50
6.00	6.00	6.00	5.00	6.50	4.50
3.50	3.50	4.00	2.50	2.50	2.50
244.00	245.00	235.00	225.00	223.50	213.50

CITY OF DEKALB, ILLINOIS

OPERATING INDICATORS

Last Ten Fiscal Years

Function/Program	2013	2014	2015	2016
GENERAL GOVERNMENT				
Community Development				
Building Permits Issued				
Residential Permits Issued				
New Construction	1	4	3	6
Remodel	67	52	49	54
Industrial/Commercial Permits Issued				
New Construction	15	21	19	16
Remodel	20	25	27	33
Other Permits	634	651	580	595
Total Number of Permits	737	753	678	704
Total Building Permit Valuation	\$ 11,611,226	\$ 8,958,807	\$ 54,359,021	\$ 66,276,980
PUBLIC SAFETY				
Police				
Physical Arrests	2,917	2,795	2,987	2,911
Traffic Violations	4,729	4,253	3,956	3,788
Parking Violations	9,733	7,144	6,335	5,555
Fire				
Fire Responses (Fire and Non-Fire)	3,437	3,489	3,948	4,084
Emergency Medical Services Responses	5,236	5,207	5,196	5,344
PUBLIC WORKS				
Vehicles Maintained by Department	133	135	142	144
Street Reconstruction (Miles)	0.51	0.43	-	-
Street Resurfacing (Miles)	2.17	1.22	1.66	1.77
WATER				
Average Daily Consumption 12/31				
Industrial/Commercial	201,379	200,651	200,225	218,893
Residential	1,058,891	1,062,330	998,511	961,306
Government/Church/School	294,876	281,486	256,770	251,341
Water Billing Accounts on 12/31				
Industrial/Commercial	753	731	717	682
Residential	10,015	9,960	9,963	10,030
Government/Church/School	225	222	211	217

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

Data Source

Various City Departments

2016*	2017	2018	2019	2020	2021
-	2	23	5	6	9
25	33	43	48	51	50
5	21	1	12	16	25
22	47	27	33	46	27
355	860	949	981	1,061	1,231
407	963	1,043	1,079	1,180	1,342
\$ 3,581,909	\$ 35,210,556	\$ 6,296,207	\$ 43,564,241	\$ 98,621,090	\$ 255,083,715
1,650	2,811	2,954	2,650	2,123	1,880
1,442	3,612	3,222	2,947	1,976	2,208
2,899	5,049	6,261	4,893	5,179	6,657
1,667	4,062	3,549	1,547	1,259	1,473
2,122	5,376	5,829	5,121	5,066	5,973
145	142	144	144	138	138
-	-	-	-	0.89	0.30
1.14	1.07	1.56	1.56	3.70	1.85
222,383	187,775	180,052	179,796	156,608	162,687
979,803	986,419	967,315	932,695	990,901	991,829
305,061	272,898	236,905	237,628	175,944	199,929
749	751	745	741	738	727
9,964	9,968	9,990	10,009	10,024	10,023
217	218	216	216	215	212

CITY OF DEKALB, ILLINOIS

CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

Function/Program	2013	2014	2015	2016	2016*	2017	2018	2019	2020	2021
PUBLIC SAFETY										
Police										
Stations/Municipal Center	1	1	1	1	1	1	1	1	1	1
Patrol Vehicles	28	28	29	29	28	28	31	32	33	34
Fire										
Stations	3	3	3	3	3	3	3	3	3	3
Ambulances	6	7	6	6	6	6	6	6	6	6
Fire Trucks	4	4	5	5	5	6	6	6	6	6
PUBLIC WORKS										
Residential Streets (Miles)	128	128	128	128	128	128	128	128	128	129
Traffic Signals	24	24	24	24	24	24	24	25	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	178	178	178	178	178	178	181

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

Data Source

Various City Departments