



Annual Comprehensive
Financial Report
Year Ended
December 31, 2024

City of DeKalb, Illinois

CITY OF DEKALB, ILLINOIS

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

For the Year Ended
December 31, 2024

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, 2024

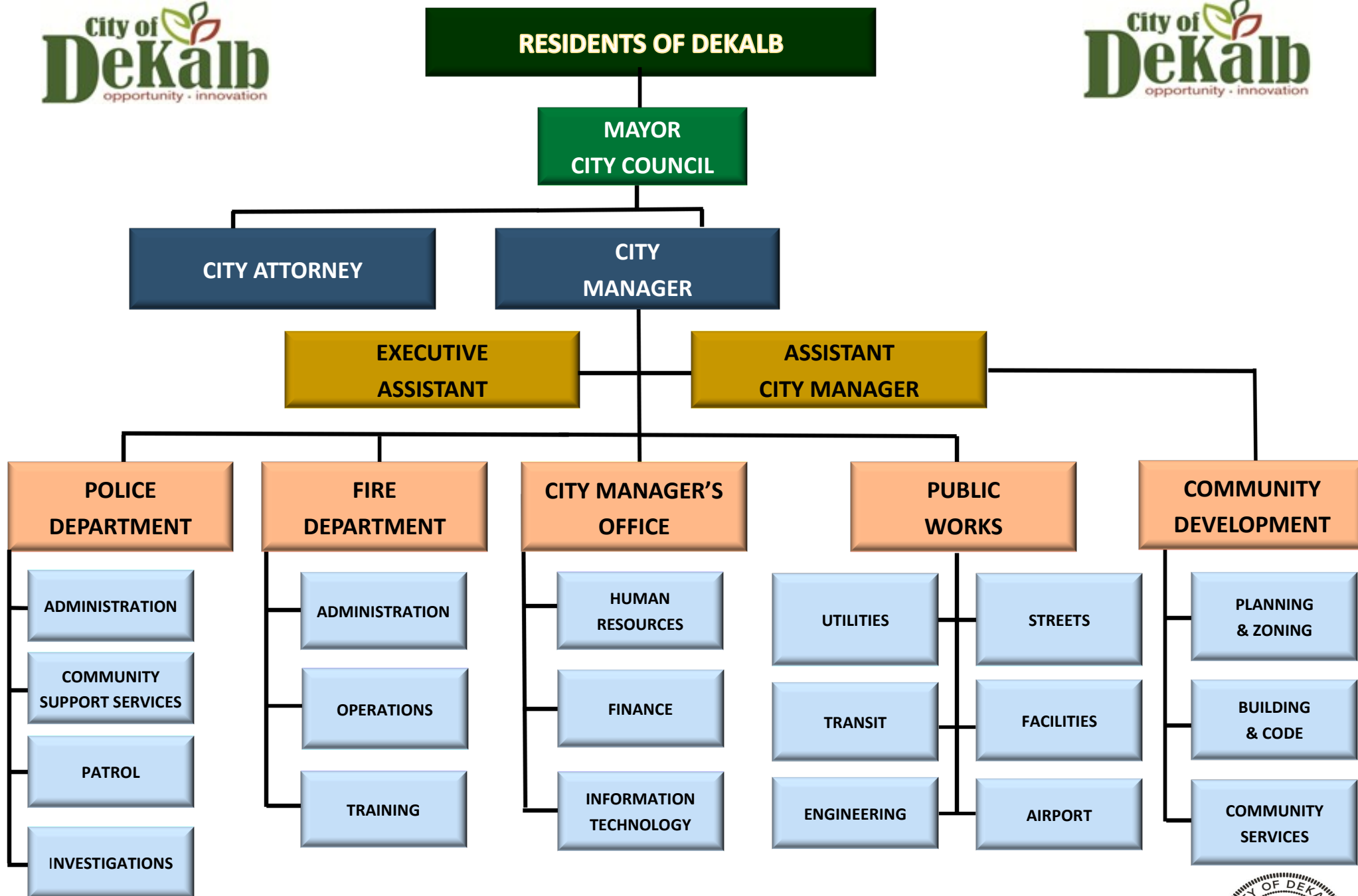
Legislative

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

Administrative

Bill Nicklas, City Manager
Susan Hauman, Director of Financial Services
David Byrd, Police Chief
Mike Thomas, Fire Chief
Bryan Faivre, Director of Utilities, Engineering & Transportation
Andy Raih, Director of Streets and Facilities
Michelle Anderson, Human Resources Director
Jeremy Alexander, Information Technology Director
Bob Redel, Director of the Crime-Free Bureau
Dan Olson, Planning Director
Dawn Harper, Chief Building Official

CITY OF DEKALB ORGANIZATIONAL CHART





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of DeKalb
Illinois**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2023

Christopher P. Morill

Executive Director/CEO

June 27, 2025

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, 2024, is hereby submitted as mandated by both local ordinances and state statutes. These ordinances and statutes mandate that the City of DeKalb annually issue a report of its financial position and activity, and this report shall be audited by an independent firm of certified public accountants.

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

Sikich CPA LLC, has issued an unmodified ("clean") opinion of the City of DeKalb's financial statements for the year ended December 31, 2024. The independent auditor's report is located at the front of the financial section of this report.

The management 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.

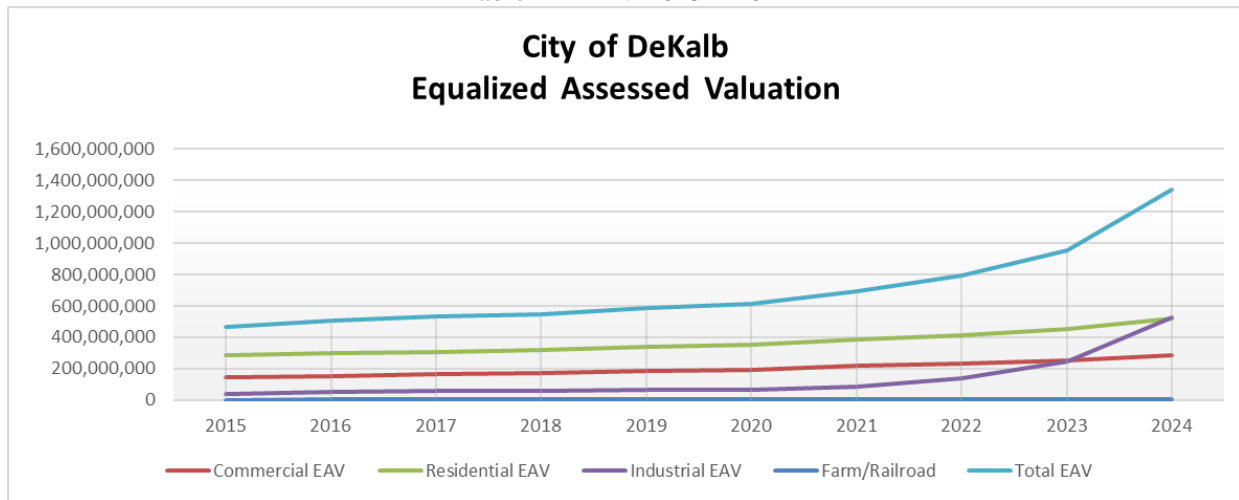
The City Council is required to adopt a budget for each fiscal year no later than the close of the prior fiscal year. The City's fiscal year runs from January 1 through December 31. The FY 2024 budget was approved by the DeKalb City Council on December 11, 2023, and served as the foundation for the City of DeKalb's financial planning and control in 2024. 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 2015 and cumulatively has grown 186% since then. Growth is expected to continue as the full assessed valuation of several new corporate developments (Meta, Kraft Heinz) are realized. The City's total rate-setting EAV increased by a staggering \$387 million from 2023 (\$952,383,378) to 2024 (\$1,339,235,605), or 40.62%. Ten consecutive years of EAV growth indicate relative strength in the local economy.

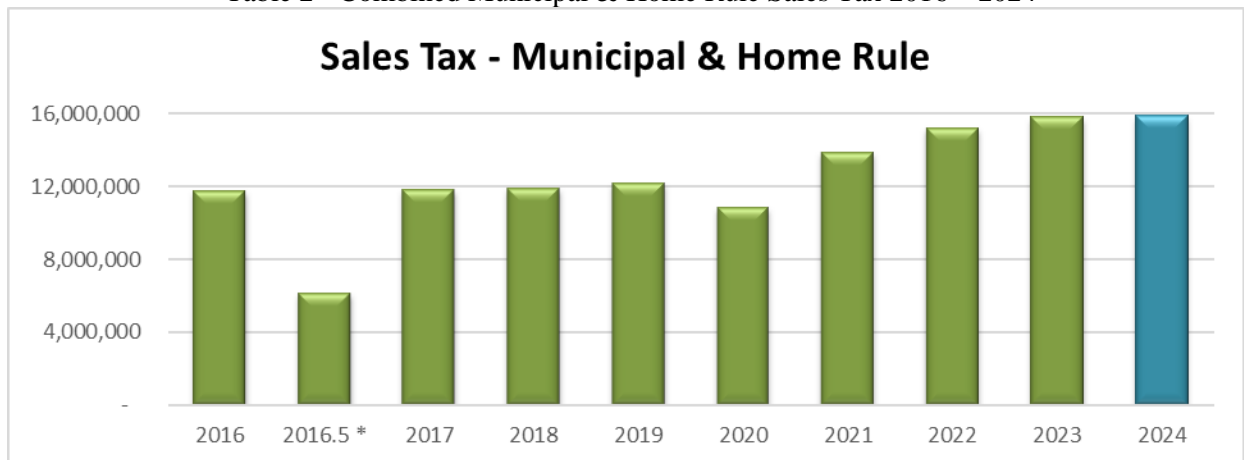


Table 1 – EAV 2015 – 2024



Extraordinary political constraints imposed by Illinois Governor Pritzker to combat the COVID-19 pandemic led to severe business interruption in 2020. Despite uncertainty of revenue recovery in 2021, and a looming recession in 2022, the other major revenue sources of the City (1.0% municipal sales tax, 1.75% home rule sales tax and income tax) experienced considerable gains in 2023 and continued to hold strong in 2024 as depicted in Table 2 and Table 3.

Table 2 - Combined Municipal & Home Rule Sales Tax 2016 – 2024

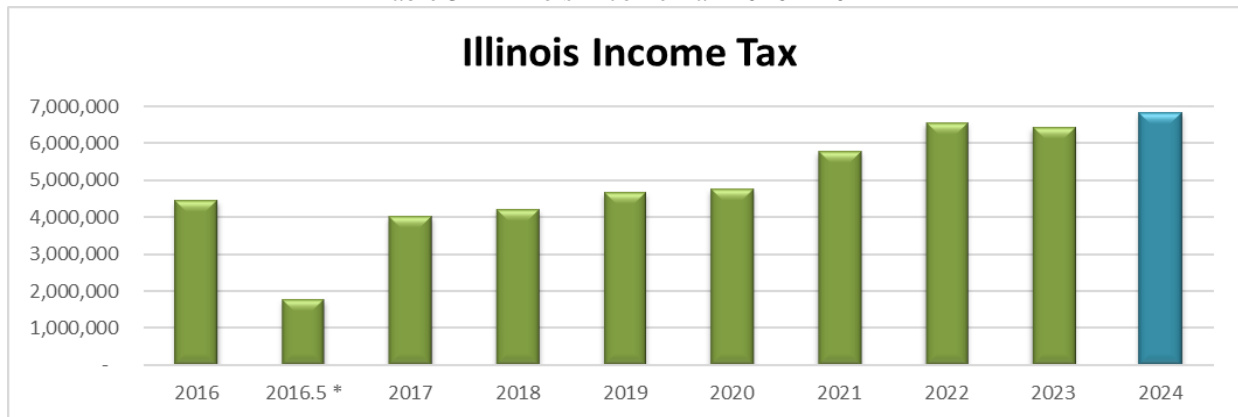


*The City changed its fiscal year end to December 31, 2016, and this represents July 1 – December 31, 2016.

In 2024, combined sales tax revenues increased slightly by .5% over 2023. 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 2016 – 2024



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

Income taxes experienced an increase of 6.3% from 2023 to 2024. 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 2023, the actual distribution was \$155.85/per capita; for calendar year 2024 it was \$160.87, an increase of \$5.02. 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 with December 2021 remittances and the impact was fully felt in FY 2022.

These revenues contributed to the General Fund’s excess of total revenues over the (final) budget of approximately \$527,057 thousand dollars. On the expenditure side, cautious spending by the City’s department heads yielded a balanced, final year-end budget. Actual FY 2024 expenditures and transfers out were \$48,557,057 or \$451,251 below the amended budgeted FY 2024 expenditures. As a result, the General Fund balance ended at \$35,715,931, a change in fund balance of \$3,771,812.

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

Long-term Financial Planning

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

1. The City implemented a 10-year strategic plan in 2015 to ensure that its long-term goals are reviewed, updated and implemented to continue to address the City’s mission to “Deliver high-quality municipal services to those who live, work, learn in, or visit our community.” All elected officials, appointed board and commission chairpersons, executive team members, and many DeKalb residents participated in the planning sessions that helped to create this final 2025 Strategic Plan Document. In Spring 2022, the City updated this with a three-year Financial Plan covering 2022-2024.



2. In December 2024 the City staff reviewed the first complete draft of a new, 10-year capital improvement plan for the Water Fund prepared by Baxter & Woodman. Each year the staff and Council structure the necessary fees to maintain the Utility Division's capital equipment and infrastructure and maintain or enhance the current levels of service.
3. The City adopted a five-year Capital Improvement Plan during the FY 2017 budget process for general capital infrastructure of streets, fleet, and equipment. Strategic planning sessions in early 2024 further expanded this plan. Funding sources necessary to implement this plan are reviewed as part of the annual budget process.
4. The City attempts to maintain a diversified and stable revenue system to protect 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 in the ambulance transport fees, an increase in the video gaming licensing fees, and an increase in the fuel surcharge. In 2019, the Council increased the local motor fuel tax from five and one-half cents per gallon to 9.5 cents per gallon to address serious deficiencies in the pavement condition of City streets and alleys, and to address the declining condition of the City's fleet of Police, Fire and Public Works vehicles. The local motor fuel tax proceeds are distributed as follows:
 - 1.5 cents to the Airport Fund (Fund 650)
 - 1.0 cents to the Capital Equipment Replacement Fund (Fund 420); and
 - 7.0 cents to the Capital Project Fund (Fund 400) to increase the allocation for street maintenance by approximately \$525,000 per year.

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

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

Relevant Financial Policies

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

- 01-01 - Budget Policy
- 01-02 - Fund Balance Policy
- 01-03 - Capital Equipment Replacement Policy
- 01-04 - Revenue and Expenditure Policy
- 01-05 - Accounting, Auditing and Financial Reporting Policy



- 01-06 - Capital Asset Policy
- 01-07 - Debt Management Policy
- 01-08 - Investment Policy

In addition, the City's Purchasing Manual, adopted in 2015, established guidelines for City staff in procuring goods and services in a manner that is consistent with the highest standards of public service in obtaining quality goods and services at the lowest possible price. In January 2023 the City adopted the Purchasing Manual Addendum: Procurement Card Policy to regulate credit card purchases made on the City's behalf.

The Fund Balance Policy requires that the General Fund's unassigned fund balance be maintained at a minimum level equal to 25% of annual expenditures to provide financing for unanticipated expenditures and revenue shortfalls and possible delays and changes in state distribution of shared revenues. For FY 2024, the City has again achieved this marker with an unassigned fund balance of \$33,343,912 representing 68.7% of annual expenditures, including transfers. The overall change in fund balance was an increase of almost \$3.8 million (12%) 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 2024, the City has achieved this requirement with unrestricted net position totaling 25% of annual budgeted operating expenses.

Major Initiatives

During FY 2024, the City was able to initiate and/or complete a variety of projects, programs, and activities designed to meet identified community needs. These included:

- Continued focus on large-scale industrial development in the ChicagoWest Business Center, south of I-88, since 2020 has led to the multi-billion-dollar development of a Facebook/Meta data center on 500 acres; the development of a \$160 million Ferrara Candy distribution and packing center; the development of an Amazon fulfillment center; and the development of Kraft Heinz, a \$250 million distribution center for an international food manufacturer and distributor.
- The City previously received notification of a \$10.4 million grant under the American Rescue Plan Act, of which about \$1.2 million was expended in 2024 for: salaries and benefits of re-hired public safety personnel within the police, fire and public works departments and continuing the City's multi-year (water) lead service line replacement project.
- The City successfully renegotiated the terms of one union contract in 2024, the American Federation of State, County and Municipal Employees Union - AFSCME Local #813 collective bargaining agreement for a three-year contract.



- In 2021, the City secured a \$2.7 million FEMA grant through the Staffing for Adequate Fire and Emergency Response (SAFER) program to hire nine (9) additional firefighters/paramedics. The City completed the hiring in February 2022 and has received funding for the final year of the grant.
- With the collaboration of IAFF Local 1236, the City continued participating in the State of Illinois Ground Emergency Medical Transport (GEMT) program which allows ambulance providers to receive supplemental reimbursements for patients with Medicaid coverage, effectively decreasing the difference between the actual cost of providing ambulance services and Medicaid payments. The GEMT funds generated in 2024 were sufficient to purchase two budgeted ambulances, four 2023 F150 trucks, and provide aid with architectural and engineering costs associated with the construction of a fourth fire station. Additionally, in FY 2024, \$500,000 was transferred to the General Fund to partially offset the cost of the bonded debt service associated with the construction of Fire Station 4.
- The Central Business (downtown TIF) District shows continued growth with approved funding for six local businesses through the Architectural Improvement Program (AIP).
- The N. First Street Bridge replacement was undertaken in 2023, along with Peace Road reconstruction from the I-88 interchange to Macom Drive and the annual street maintenance program. The Council has aimed for an annual street maintenance budget of about \$2.5 million in recent years, with a \$4.5 million budget in 2025.
- Capital Equipment replacements in 2024
 - Purchase of four new police squad replacements (\$260,000).
 - Purchase of a used 2017 MAC plow truck (\$150,000), utility tractor (\$75,000), two F250 4x4 pickups with plow packages (\$126,210) and one F250 4x4 pickup w/out the plow (\$50,630).
 - Purchase of fleet replacement vehicles for the Building & Code department and Crime-Free Housing (\$85,000).
 - 3 consisted of six police squads, an evidence transit van, hot patch trailer, 2023 Freightliner aerial truck, two F-350 pickups with plow attachments and a used 2017 MAC plow truck, as well as necessary fleet replacements vehicles for the Building & Code department and Crime-Free Housing director.
- Utilized roughly \$2.3 million in federal transit formula grants plus an additional \$6.5 million of IL Downstate Operating Assistance Program (DOAP) funds to operate the City's transit system and continually expanding daily service for the transit shuttle to the Elburn Train Station and daily routes to and from the Park 88 industrial park.
- The City's bond rating from Moody's was upgraded to A1 from A2, reflecting the strong and improving financial reserves driven by substantial recent economic development.



Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of DeKalb for its Annual Comprehensive Financial Report for the year ended December 31, 2023. This was the 30th consecutive year that the City has achieved this prestigious award. To be awarded a Certificate of Achievement, the City must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

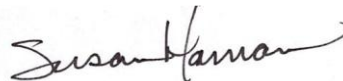
A Certificate of Achievement is valid for a period of one year. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements and will be submitting it to the GFOA to determine its eligibility for another certificate.

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

Respectfully submitted,



Bill Nicklas
City Manager



Susan Hauman
Director of Financial Services



FINANCIAL SECTION

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, 2024, 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, 2024, and the respective changes in financial position, and where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Change in Accounting Principle

The City adopted new accounting guidance, GASB Statement No. 100, *Accounting Changes and Error Corrections-an Amendment of GASB Statement No. 62* and GASB Statement No. 101, *Compensated Absences*, during the year ended December 31, 2024. The implementation of this guidance resulted in changes to the liabilities, fund balance/net position, and notes to the financial statements (see notes 5, 12, and 13 for additional information). Our opinion is not modified with respect to this matter.

Basis for Opinions

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

of our report. We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

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

Other Matters

Required Supplementary Information

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

Supplementary Information

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

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

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued a report dated June 27, 2025 on our consideration of the City's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

Sikich CPA LLC

Naperville, Illinois
June 27, 2025

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Naperville, IL 60563
630.566.8400

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

Members of the City Council
City of DeKalb, Illinois

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund and the aggregate remaining fund information of the City of DeKalb, Illinois (the City) as of and for the year ended December 31, 2024, and the related notes to financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated June 27, 2025. The financial statements of the discretely presented component unit were not audited in accordance with *Government Auditing Standards*, and accordingly, this report does not include reporting on internal control over financial reporting or instances of reportable noncompliance associated with the discretely presented component unit.

Report on Internal Control over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

Sikich CPA LLC

Naperville, Illinois
June 27, 2025

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

CITY OF DEKALB, ILLINOIS
MANAGEMENT’S DISCUSSION AND ANALYSIS

December 31, 2024

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, 2024. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal included earlier in this report.

USING THE FINANCIAL SECTION OF THIS COMPREHENSIVE ANNUAL REPORT

Government-Wide Financial Statements

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

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

The Statement of Activities presents information showing how the government’s net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the cash flow. 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 the functions of the City that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the City include general government, public safety, highways and streets, and community development. The business-type activities of the City include a water system, a municipal airport, and refuse services.

The government-wide financial statements can be found on pages 7 through 10 of this report.

Fund Financial Statements

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

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

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

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

The City maintains 29 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, Motor Fuel Tax Fund and Capital Equipment Replacement Fund, which are “major” funds. Data from the other governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided elsewhere in this report.

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

The basic governmental fund financial statements can be found on pages 11 through 16 of this report.

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

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

The basic proprietary fund financial statements can be found on pages 17 through 21 of this report.

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

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

The basic fiduciary fund financial statements can be found on pages 22 and 23 of this report.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes on the financial statements can be found on pages 24 through 87 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, 2024.

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, 2024 and December 31, 2023

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2024	2023	2024	2023	2024	2023
Assets						
Current and Other Assets	\$ 72,315,907	\$ 71,350,453	\$ 19,263,681	\$ 16,717,990	\$ 91,579,588	\$ 88,068,443
Capital Assets, net	113,080,935	112,091,590	57,662,934	58,109,807	170,743,869	170,201,397
Total Assets	185,396,842	183,442,043	76,926,615	74,827,797	262,323,457	258,269,840
Deferred Outflows	11,999,415	20,562,492	974,793	1,262,797	12,974,208	21,825,289
Total Assets and Deferred Outflows	197,396,257	204,004,535	77,901,408	76,090,594	275,297,665	280,095,129
Liabilities						
Long-term Liabilities	151,525,022	154,700,506	3,199,165	3,246,118	154,724,187	157,946,624
Other Liabilities	8,305,440	13,703,677	4,129,866	3,888,503	12,435,306	17,592,180
Total Liabilities	159,830,462	168,404,183	7,329,031	7,134,621	167,159,493	175,538,804
Deferred Inflows	20,126,444	18,174,203	2,609,526	2,842,314	22,735,970	21,016,517
Total Liabilities and Deferred Inflows	179,956,906	186,578,386	9,938,557	9,976,935	189,895,463	196,555,321
Net Position						
Net Investment in Capital Assets	100,037,068	100,575,716	56,911,433	57,249,796	156,948,501	157,825,512
Restricted	7,466,453	8,515,256	-	-	7,466,453	8,515,256
Unrestricted	(90,064,170)	(91,664,823)	11,051,418	8,863,863	(79,012,752)	(82,800,960)
Total Net Position	\$ 17,439,351	\$ 17,426,149	\$ 67,962,851	\$ 66,113,659	\$ 85,402,202	\$ 83,539,808

The City’s combined net position increased slightly from \$83.54 million to \$85.40 million for the fiscal year ending December 31, 2024.

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

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

Change in Net Position

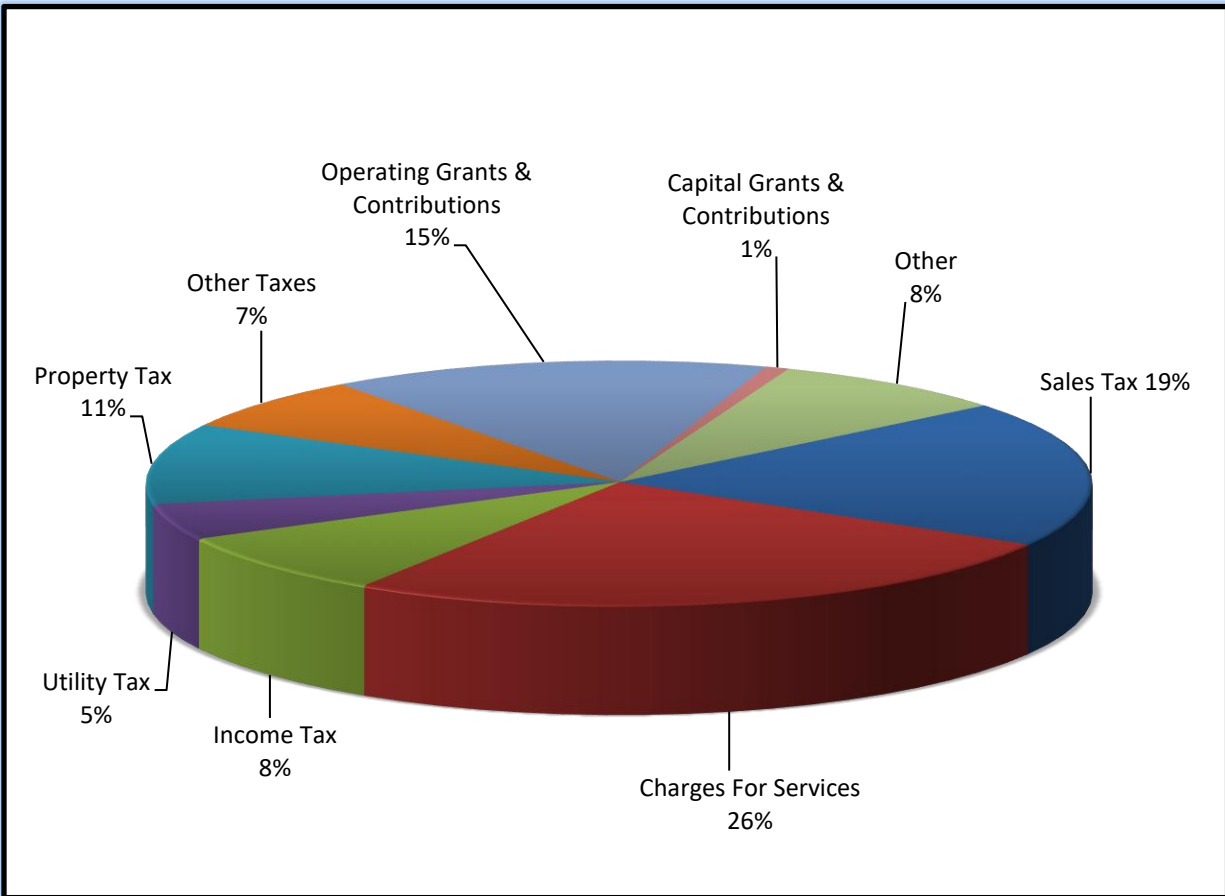
The following table summarizes the revenues and expenses of the City’s activities.

Table 2
Changes in Net Position
For the Fiscal Periods Ended December 31, 2024 and December 31, 2023

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2024	2023	2024	2023	2024	2023
Revenues						
Program Revenue						
Charges for Services	\$ 9,776,443	\$ 8,909,595	\$ 11,287,611	\$ 10,519,617	\$ 21,064,054	\$ 19,429,212
Operating Grants/Contributions	12,504,112	11,606,633	-	-	12,504,112	11,606,633
Capital Grants/Contributions	36,824	673,352	646,061	336,231	682,885	1,009,583
General Revenues						
Property Taxes	8,765,196	7,930,948	-	-	8,765,196	7,930,948
Sales Taxes	15,922,211	15,836,083	10,362	10,706	15,932,573	15,846,789
Utility Taxes	3,940,469	3,129,059	-	-	3,940,469	3,129,059
Income Taxes	6,842,062	6,435,093	-	-	6,842,062	6,435,093
Other Taxes	7,372,641	7,306,002	199,541	195,802	7,572,182	7,501,804
Other	4,839,657	6,125,580	302,796	383,518	5,142,453	6,509,098
Total Revenues	69,999,615	67,952,345	12,446,371	11,445,874	82,445,986	79,398,219
Expenses						
General Government	17,711,179	16,328,550	-	-	17,711,179	16,328,550
Public Safety	34,239,701	34,802,497	-	-	34,239,701	34,802,497
Highways and Streets	13,068,010	10,794,017	-	-	13,068,010	10,794,017
Community Development	1,347,804	1,946,879	-	-	1,347,804	1,946,879
Interest	3,085,648	403,126	-	-	3,085,648	403,126
Water	-	-	6,335,488	5,414,824	6,335,488	5,414,824
Airport	-	-	1,710,169	1,501,488	1,710,169	1,501,488
Refuse	-	-	2,255,042	2,258,094	2,255,042	2,258,094
Total Expenses	69,452,342	64,275,069	10,570,699	9,174,406	80,023,041	73,449,475
Excess (Deficiency) of Revenues over Expenses	547,273	3,677,276	1,875,672	2,271,468	2,422,945	5,948,744
Transfers In (Out)	279,500	279,000	(279,500)	(279,000)	-	-
Change in Net Position	826,773	3,956,276	1,596,172	1,992,468	2,422,945	5,948,744
NET POSITION BEGINNING	17,426,149	13,748,873	66,113,659	63,842,191	83,539,808	77,591,064
Restatement	(534,071)		(26,480)		(560,551)	-
NET POSITION ENDING	\$ 17,439,351	\$ 17,426,149	\$ 67,962,851	\$ 66,113,659	\$ 85,402,202	\$ 83,539,808

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

Graph 1
Total Primary Government Revenues
For the Fiscal Period Ended December 31, 2024



For the fiscal year ended December 31, 2024, revenues across all City funds totaled \$82.45 million. The City benefits from a highly diversified revenue base. The top three revenues are charges for services at \$21.1 million or 26%, sales tax came in at \$15.9 million or 19% and operating grants \$12.5 million or 15%. Property taxes amounted to \$8.8 million or 11% 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 support the City’s contribution to the Fire Pension and Police Pension Funds. Property tax revenues increased 8% over last fiscal year as the City raised its levy to try and keep pace with the ever-increasing actuarial required contribution (ARC) to the Fire Pension and Police Pension Funds, which is based on achieving 100% funding by 2040. Even though the tax levies were increased, due to the significant increase in the equalized assessed valuation (EAV), property tax rates continue to *decrease*. The City’s rate setting EAV, which excludes the TIF District, increased from \$952,383,378 in the 2023 levy year to \$1,339,235,605 in the 2024 levy year due to new industrial development and general reassessments.

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

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

For FY 2024, state sales tax revenues were \$7.2 million compared to \$7.0 million for FY 2023, while home rule sales tax revenues were \$8.7 million compared to \$8.9 million for FY 2023. This slight decrease may be attributed to higher consumer prices on goods. Even with inflation, consumer spending does not appear to have been curtailed. Sales tax revenues have rebounded since the onset of the COVID-19 pandemic in March 2020.

Income taxes are shared with municipalities by the State on a per-capita basis. The City’s income tax revenue was \$6.8 million in FY 2024 compared to \$6.4 million in FY 2023. This per-capita revenue source is based more on the state’s economy and unemployment rate rather than the local economy. The State of Illinois’ unemployment rate, which spiked to 16.5% in April 2020, dropped to 4.5% in December 2023 and showed a slight increase to 4.9% as of December 2024.

Utility tax, the majority of which includes receipts derived from electricity (ComEd) and natural gas (Nicor), increased from \$3.13 million in FY 2023 to \$3.94 million in FY 2024. While gas receipts were stable, the 25.0% increase can be attributed to electric receipts, and is expected to continue increasing in 2025 as Meta energizes its newest data halls.

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 \$2.52 million was collected in FY 2024 compared to \$2.4 million in FY 2023. The 3% rise in this general revenue source reflects the continued impact of new venues in the hospitality sector of the City.

A new, temporary category in program revenues which began in FY 2021 is the American Rescue Plan Act intergovernmental revenue. With the City’s receipt of a \$10.4 million grant under the Act, during FY 2021 the City expended \$3.0 million of the grant, in FY 2022, grant spending continued at about \$2.95 million, FY 2023 the third year of the grant saw spending at \$2.4 million, and FY 2024 grant funds of \$1.2 million continued funding operations such as rehiring previously frozen public safety positions, along with funding Business-Type Activities for continued lead service line replacement through the Water Capital Fund.

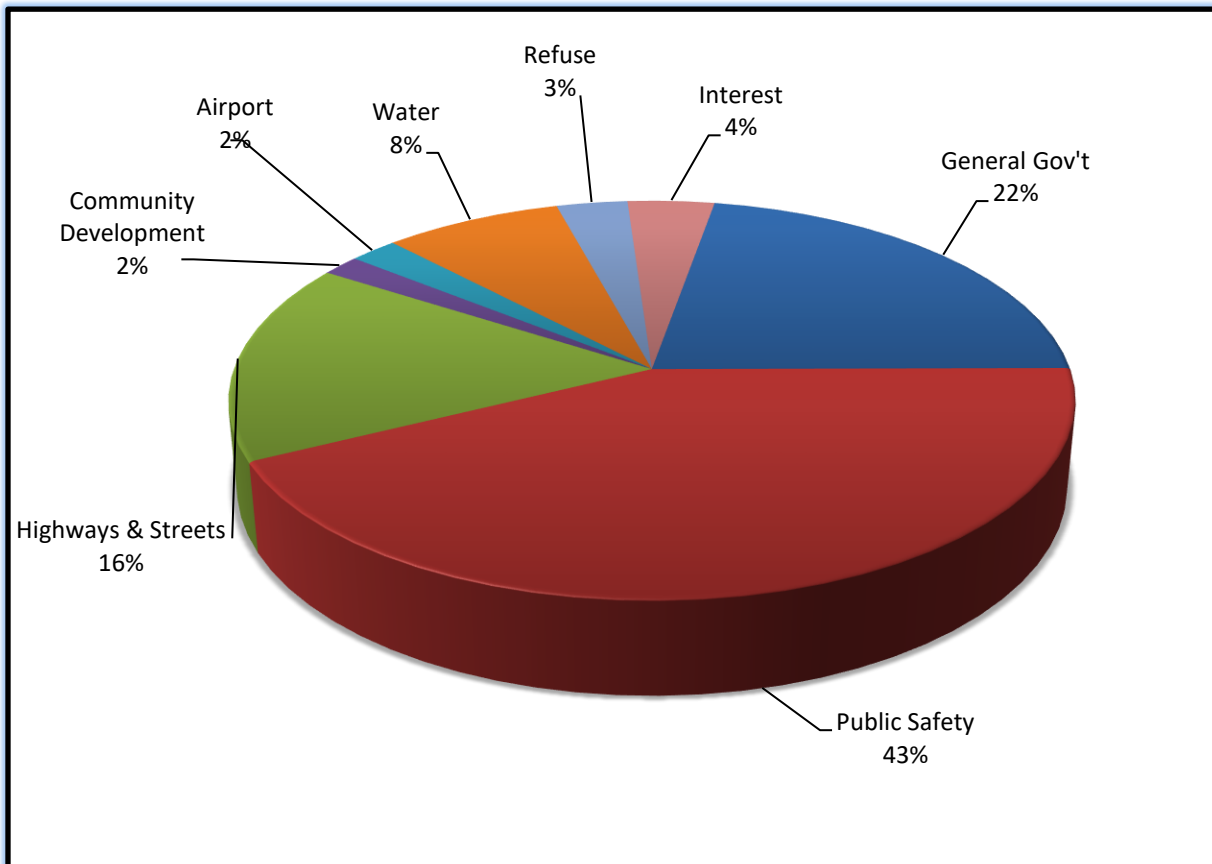
The major revenue component of the “charges for services” classification are fees from the City’s water utility. Water fee revenue was \$7.46 million in FY 2024 compared to \$7.07 million in FY 2023. A water rate increase of 3.3% was passed in June 2024, commencing July 2024, which impacted the revenue increase. Prior to the industrial development on the City’s southside in 2021, Water Fund revenues had generally flattened in recent years due to a downward trend in water usage. This trend can be largely attributed to the wider use of water-saving devices in homes and businesses as well as a continued decline in NIU enrollments.

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

Operating grants and contributions saw an increase in FY 2024 to \$12.5 million, rising from \$11.61 million in FY 2023, due in part to the final year of three years of revenue from the Staffing for Adequate Fire and Emergency Response (SAFER) grant, which provided \$925,943 towards the salaries and benefits of nine new firefighters. In the Motor Fuel Tax Fund several large projects were completed in FY 2024, consisting of a roadway construction project for Peace Road and Fairview Drive, along with the completion of the First Street and Lucinda Avenue bridge projects. A transfer from the General Fund to the Motor Fuel Tax Fund consisted of \$1.5 million.

Capital grant and contributions revenue was \$646,061 in FY 2024, a 32% decrease versus FY 2023. Airport capital grants and contributions consisted of capital assets and grant funds contributed from other entities and totaled \$309,262, an 8% decrease versus FY 2023.

Graph 2
Total Primary Government Expenses
For the Fiscal Period Ended December 31, 2024



The City’s expenses totaled \$80 million in FY 2024 compared to \$73.4 million in FY 2023. General Government expenses were 22% of the total or \$17.7 million.

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

Public Safety expenses related to the operations of the Police Department and Fire Department accounted for the largest share of expenses at \$34.2 million or 43% of the total. This represents a 1.62% decrease from the FY 2023 total of \$34.8 million. Expenses for Highways and Streets were \$13.1 million or 16.0% of the total. This represents a 21.0% increase from the FY 2023 total of \$10.8 million. In the Motor Fuel Tax Fund several large projects were completed in FY 2024, consisting of the roadway construction project for Peace Road and Fairview Drive, along with the completion of the bridges project at S. First Street and Lucinda Avenue, resulting in \$3.7 million in capital outlay, along with \$1.7 million in highway and street expenditures. The Streets Division undertook several larger projects in 2024, including a 50/50 tree planting program, a proactive role in addressing building issues as well as expanding the overall skillset of the department personnel, which included recruiting experienced personnel knowledgeable in welding and carpentry.

Community Development-related expenses accounted for 2% of the total or \$1.35 million. This represents a 31% decrease from the FY 2023 total of \$1.95 million. Conclusion of major redevelopment in the TIF #3 downtown area accounted for this decrease.

Water expenses were \$6.3 million or 8% of the total City-wide expenses. This represents a 17% increase from the FY 2023 total of \$5.4 million. The Water operating and capital funds have been keeping pace with industrial development over the past years, while also tending aggressively to the repair and replacement of aging underground infrastructure.

Airport expenses were \$1.71 million or 2% of the total. This represents a 14% increase from the FY 2023 total of \$1.5 million. Equipment replacement of \$15,000 contributed to this increase, a used 1998 Oshkosh plow truck was acquired from the County to assist in snow removal.

The Refuse Fund totaled \$2.53 million or 3% of the total. This represents an 11.8% increase from the FY 2023 total of \$2.26 million. This increase can be attributed to a new contract with LRS, a 25% price increase, as well as an increase in street sweeping costs.

FINANCIAL ANALYSIS OF THE CITY’S FUNDS

On December 31, 2024, the governmental funds had a combined fund balance of \$47.5 million. This reflects an increase of \$271,176 or 0.6% from the prior fiscal year. The General Fund balance comprises \$35.7 million of the combined fund balance, which is an increase of \$3.8 million or 12% from FY 2023. Sales taxes, utility tax and investment interest revenue contributed to the General Fund’s excess of total revenues. On the expenditure side, cautious spending by the City’s department heads yielded a balanced, final year-end budget. The Mass Transit Fund balance increased by \$448,183 or 14.0%, due to higher-than-expected investment interest, coupled with a delay in facility construction resulting in reduced expenditures. The Capital Equipment Replacement Fund balance decreased by \$106,949 or 20% related to a planned drawdown for Code, Crime Free Housing and Public Works fleet replacement. Finally, the fund balance of non-major governmental funds decreased by \$1.98 million. Those funds include the Foreign Fire Insurance Tax Fund, Housing Rehabilitation Fund, Community Development Block Grant Fund, Special Service Area Funds, TIF Funds, Capital Projects Fund and Debt Service Fund.

(See independent auditor’s report)

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

Table 3
General Fund Budgetary Highlights
For the Fiscal Year Ended December 31, 2024

General Fund	Original Budget	Final (Amended) Budget	Actual
Revenues			
Taxes	24,434,086	24,999,231	24,666,506
Licenses and Permits	867,866	867,866	679,402
Intergovernmental*	17,885,487	17,885,487	18,525,223
Charges for Services	4,569,905	4,569,905	4,688,647
Fines and Forfeitures	494,920	494,920	514,345
Investment Income	400,000	1,615,829	1,615,827
Miscellaneous	364,394	364,394	634,739
Total	\$ 49,016,658	\$ 50,797,632	\$ 51,324,689
Expenditures			
General Government	\$ 7,032,914	\$ 7,032,914	\$ 6,818,358
Public Safety	32,298,977	32,298,977	32,491,087
Highways and Streets	3,607,271	3,607,271	3,225,158
Community Development	1,371,199	1,371,199	1,295,678
Debt Service	-	-	28,829
Total	\$ (44,310,361)	\$ (44,310,361)	\$ (43,859,110)
Transfers In	779,500	779,500	779,500
Transfers (Out)	(2,198,497)	(4,698,497)	(4,698,497)
Sale of Capital Assets	2,500	2,500	225,230
Lease Liability Proceeds			-
Change in Fund Balance	\$ 3,289,800	\$ 2,570,774	\$ 3,771,812

**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 transpired after the initial budget was adopted. The City Council approved several amendments for FY 2024 to account for an increase in architect/engineering services associated with construction of the new Fire Station 4, a one time transfer of \$1.0 million from General Fund reserves to the Capital Projects Fund to assist with street maintenance projects, a carryover in technology equipment for purchases related to software updates and third-party archiving that did not happen as planned in FY 2023. Additional roadway improvements to Peace Road that were beyond the scope of the original budget and lastly, a new

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

fund was established in FY 2024 with a grant of \$50,000 from the General Fund to assist local social service agencies in serving asylum seekers with legal status who are seeking emergency housing, food and other essential services. Actual revenues over expenditures resulted in an increase in the year-end General Fund reserve of \$3.77 million, with the majority of the surplus revenue generated by state sales tax, state income tax, and investment interest. Staff continually monitors expenditures, resulting in FY 2024 ending at 1.0% or (\$451,251) below budget.

With respect to the business-type activities, the Water Fund had an increase in net position of \$1.93 million. The Airport Fund showed an increase in net position at the end of FY 2024 of \$187,170, and the Refuse Fund had an increase in net position of \$74,423. 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, 2024, and December 31, 2023.

Table 4
Capital Assets
As of December 31, 2024 and December 31, 2023

	Governmental Activities		Business-Type Activities		Total	Total
	2024	2023	2024	2023	2024	2023
Non-Depreciable Assets						
Land	\$ 11,446,740	\$ 11,821,740	\$ 19,385,049	\$ 19,386,047	\$ 30,831,789	\$ 31,207,787
Land Right of Way	\$ 26,174,110	\$ 26,174,110	1,552,663	1,552,663	27,726,773	27,726,773
Construction in Progress	\$ 3,920,474	\$ 1,097,678	255,174	335,096	4,175,648	1,432,774
Other Capital Assets, Net						
Buildings & Improvements	20,683,455	20,683,455	4,855,749	4,855,749	25,539,204	25,539,204
Equipment	2,952,153	2,919,164	1,494,968	919,138	4,447,121	3,838,302
Vehicles	10,594,640	10,650,731	1,392,030	1,410,625	11,986,670	12,061,356
Infrastructure	155,660,388	154,108,092	14,595,939	14,595,939	170,256,327	168,704,031
Water Systems	-	-	52,598,977	51,756,074	52,598,977	51,756,074
Intangible assets	498,141	498,141	110,078	110,078	608,219	608,219
Less:						
Accumulated Depreciation/ Amortization	(118,849,116)	(115,861,521)	(38,577,693)	(36,811,602)	(157,426,809)	(152,673,123)
Total	\$ 113,080,985	\$ 112,091,590	\$ 57,662,934	\$ 58,109,807	\$ 170,743,919	\$ 170,201,397

Major capital projects during the year ended December 31, 2024, included the following:

- Completion of resurfacing and concrete repairs on streets at various locations throughout the City as part of the annual street maintenance program.
- Completion of the First Street and Lucinda Bridge replacement project that was undertaken in 2023, along with Peace Road reconstruction from the I-88 interchange to Macom Drive.

(See independent auditor’s report)

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

- GEMT funds generated were sufficient to purchase two budgeted ambulances, four 2023 F150 trucks, and aid with architectural and engineering costs associated with the construction of a fourth fire station. Additionally, in FY 2024, \$500,000 was transferred to the General Fund to partially offset the cost of the bonded debt service associated with the construction of Fire Station 4.
- Replacement of 4 Police squad cars (\$260,000).
- Purchase of a used 2017 MAC plow truck (\$150,000), utility tractor (\$75,000), two F250 4x4 pickups with plow packages (\$126,210) and one F250 4x4 pickup w/out the plow (\$50,630).
- Purchase of fleet replacement vehicles for the Building & Code Department and Crime-Free Housing (\$85,000).

At year-end, the City’s investment in capital assets for both its governmental and business-type activities was \$170.7 million (net of accumulated depreciation). This represents a slight increase of \$542,522 or 0.3% from FY 2023. The City updated its capital asset policy in 2022 and removed any assets below the \$25,000 threshold.

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

Long-Term Debt

As of December 31, 2024, the City had a total of \$154,724,186 in long-term debt and obligations outstanding, of which \$106,818,314 consisted of net pension liabilities and \$13,575,000 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, 2024 and December 31, 2023

	Governmental Activities		Business-Type Activities		Total	Total
	2024	2023*	2024	2023*	2024	2023*
General Obligation Bonds	\$ 13,575,000	\$ 15,225,000	\$ -	\$ -	\$ 13,575,000	\$ 15,225,000
Premium on Bonds	183,839	201,028	-	-	183,839	201,028
Installment Contracts	251,081	412,416	30,086	69,303	281,167	481,719
Lease Liabilities	230,838	333,924	56,298	78,771	287,136	412,695
IEPA Loans	-	-	665,117	711,937	665,117	711,937
Compensated Absences Payable*	5,994,637	5,434,550	359,721	362,200	6,354,358	5,796,750
Net Pension Liability	105,987,512	111,044,837	830,802	1,006,727	106,818,314	112,051,564
Total OPEB Liability	24,904,561	26,834,848	807,141	817,672	25,711,702	27,652,520
Claims Payable	397,553	470,644	-	-	397,553	470,644
Asset Retirement Obligation	-	-	450,000	450,000	450,000	450,000
Total	\$ 151,525,021	\$ 159,957,247	\$ 3,199,165	\$ 3,496,610	\$ 154,724,186	\$ 163,453,857

**Opening balances were restated due to the implementation of GASB Statement No. 101, Compensated Absences.*

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

Regarding governmental activities, \$13,575,000 is outstanding from General Obligation Bonds with a related \$183,839 in unamortized premium on bonds; this reflects the issuance of GO Bond Series 2023 for construction of a fourth Fire Station serving the southwest quadrant of the City. Currently, \$230,838 is outstanding for leases, and GASB Statement No. 87 Leases was implemented in fiscal year FY 2022. Equipment currently being financed by loans (installment contracts) amounts to \$251,081.

Additionally, as of December 31, 2024, \$5,994,637 is outstanding for compensated absences payable, opening balances were restated due to the implementation of GASB Statement No. 101, *Compensated Absences*, a 10% increase over FY 2023. Pension liabilities outstanding are \$105,987,512, a decrease of 4.6%. Further, \$24,904,561 is outstanding for other post-employment benefit (OPEB) obligations, and \$397,553 for claims payable.

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

Within business-type activities, \$665,117 is outstanding in IEPA loans. Equipment loans (installment contracts) totaled \$30,086 and leases payable were outstanding at \$56,298. Compensated absences payable as of December 31, 2024, totaled \$359,721, and \$807,141 is outstanding for total OPEB obligations. An asset retirement obligation for the eventual closure of City water wells stands at \$450,000.

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

Economic Factors

Although the City’s property tax base is primarily residential, the commercial and industrial tax base continues to be an important component in the diversification of the City’s tax base. For the 2023 levy year (taxes collected in 2024), the total rate-setting Equalized Assessed Valuation (EAV) of the City was \$952,383,378. For the 2024 levy year, the total rate-setting Equalized Assessed Valuation (EAV) of the City is \$1,339,235,605. The EAV for residential properties was \$521,247,433 or 39% of the total EAV. Commercial EAV was \$285,427,053 or 21% of the total EAV. The combined total of Farm EAV (\$1,776,339), Industrial EAV (\$527,415,673) and Other EAV (\$3,369,107) was \$532,561,119 or 40% of the total EAV. This category saw the largest gain in value, \$286 million. The Equalized Assessed Valuation approximates 33-1/3% of the market value of real property within the City’s corporate limits. Property taxes imposed on property within the City’s corporate limits provide a stable revenue source. Because the City is a home rule municipality, it is not subject to the Property Tax Extension Limitation Law.

While the City receives revenue from a variety of sources, it closely monitors revenue tied to sales and use taxes and state income tax. In FY 2022, key sales and use tax categories began to recover from the impacts of the COVID-19 pandemic, and this trend continued in 2023 and yet again in 2024.

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

The 2016-2020 American Community Survey released by the U.S. Census Bureau found that 84.6% of residential properties in the City of DeKalb had a value of \$100,000 or more. The median value was \$165,500 and the median income of families living in the City was \$47,410.

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

CONTACTING THE CITY’S FINANCIAL MANAGEMENT

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

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

BASIC FINANCIAL STATEMENTS

CITY OF DEKALB, ILLINOIS

STATEMENT OF NET POSITION

December 31, 2024

	Governmental Activities	Business-Type Activities	Total	Component Unit Library
ASSETS				
Cash and Investments	\$ 46,396,960	\$ 12,941,583	\$ 59,338,543	\$ 3,257,100
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)				
Property Taxes	9,966,014	-	9,966,014	4,090,031
Accounts Receivable	3,068,296	3,411,966	6,480,262	16,620
Other Taxes	1,128,232	-	1,128,232	-
Other	1,094,676	85,159	1,179,835	-
Leases	2,791,261	2,578,895	5,370,156	-
Accrued Interest Receivable	4,030	59,205	63,235	-
Prepaid Items	540,568	-	540,568	58,451
Inventory	29,509	52,507	82,016	-
Due from Other Governments	7,193,889	236,838	7,430,727	-
Internal Balances	102,472	(102,472)	-	-
Capital Assets (Tangible and Intangible)				
Not Depreciated or Amortized	41,541,274	21,192,886	62,734,160	1,558,032
Depreciated and Amortized (Net of Accumulated Depreciation and Amortization)	71,539,661	36,470,048	108,009,709	19,636,849
Total Assets	185,396,842	76,926,615	262,323,457	28,617,083
DEFERRED OUTFLOWS OF RESOURCES				
Pension Items - IMRF	1,509,157	517,373	2,026,530	415,073
Pension Items - Police Pension	4,767,071	-	4,767,071	-
Pension Items - Firefighters' Pension	3,230,957	-	3,230,957	-
OPEB Items	2,249,990	72,920	2,322,910	24,245
Asset Retirement Obligation	-	384,500	384,500	-
Unamortized Loss on Refunding	242,240	-	242,240	55,422
Total Deferred Outflows of Resources	11,999,415	974,793	12,974,208	494,740
Total Assets and Deferred Outflows of Resources	197,396,257	77,901,408	275,297,665	29,111,823
LIABILITIES				
Accounts Payable	7,435,290	3,114,277	10,549,567	18,480
Accrued Payroll	686,593	58,785	745,378	60,032
Accrued Interest Payable	99,491	1,095	100,586	53,010
Unearned Revenue	84,066	904,901	988,967	-
Deposits Payable	-	50,808	50,808	-
Long-Term Liabilities				
Due Within One Year	5,233,539	236,776	5,470,315	420,231
Due in More than One Year	146,291,483	2,962,389	149,253,872	4,394,410
Total Liabilities	159,830,462	7,329,031	167,159,493	4,946,163
DEFERRED INFLOWS OF RESOURCES				
Pension Items - Police Pension	389,694	-	389,694	-
Pension Items - Firefighters' Pension	895,740	-	895,740	-
Pension Items - IMRF	59,040	20,240	79,280	16,238
OPEB Items	6,189,390	200,594	6,389,984	66,694
Deferred Property Taxes	9,966,014	-	9,966,014	4,090,031
Deferred Lease Revenue	2,626,566	2,388,692	5,015,258	-
Total Deferred Inflows of Resources	20,126,444	2,609,526	22,735,970	4,172,963
Total Liabilities and Deferred Inflows of Resources	179,956,906	9,938,557	189,895,463	9,119,126

(This statement is continued on the following page.)

CITY OF DEKALB, ILLINOIS

STATEMENT OF NET POSITION (Continued)

December 31, 2024

	Governmental Activities	Business-Type Activities	Total	Component Unit Library
NET POSITION				
Net Investment in Capital Assets	\$ 100,037,068	\$ 56,911,433	\$ 156,948,501	\$ 17,530,303
Restricted for				
Public Safety	672,240	-	672,240	-
Highways and Streets	740,468	-	740,468	-
Transit Services	3,669,452	-	3,669,452	-
Economic Development	2,021,460	-	2,021,460	-
Specific Purpose	362,833	-	362,833	-
Endowments	-	-	-	200,604
Unrestricted (Deficit)	(90,064,170)	11,051,418	(79,012,752)	2,261,790
TOTAL NET POSITION	<u>\$ 17,439,351</u>	<u>\$ 67,962,851</u>	<u>\$ 85,402,202</u>	<u>\$ 19,992,697</u>

See accompanying notes to financial statements.

CITY OF DEKALB, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2024

FUNCTIONS/PROGRAMS	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
PRIMARY GOVERNMENT				
Governmental Activities				
General Government	\$ 17,711,179	\$ 3,171,016	\$ 9,134,634	\$ 24,324
Public Safety	34,239,701	6,005,851	1,555,769	12,500
Highways and Streets	13,068,010	-	1,813,709	-
Community Development	1,347,804	599,576	-	-
Interest	3,085,648	-	-	-
Total Governmental Activities	69,452,342	9,776,443	12,504,112	36,824
Business-Type Activities				
Water	6,362,044	7,457,310	-	336,799
Airport	1,710,169	1,236,632	-	309,262
Refuse	2,525,042	2,593,669	-	-
Total Business-Type Activities	10,597,255	11,287,611	-	646,061
TOTAL PRIMARY GOVERNMENT	\$ 80,049,597	\$ 21,064,054	\$ 12,504,112	\$ 682,885
COMPONENT UNIT				
Library	\$ 4,207,220	\$ 15,280	\$ 171,842	\$ -

Net (Expense) Revenue and Change in Net Position				
Primary Government			Component Unit Library	
Governmental Activities	Business-Type Activities	Total		
\$ (5,381,205)	\$ -	\$ (5,381,205)	\$ -	
(26,665,581)	-	(26,665,581)	-	
(11,254,301)	-	(11,254,301)	-	
(748,228)	-	(748,228)	-	
(3,085,648)	-	(3,085,648)	-	
(47,134,963)	-	(47,134,963)	-	
-	1,432,065	1,432,065	-	
-	(164,275)	(164,275)	-	
-	68,627	68,627	-	
-	1,336,417	1,336,417	-	
(47,134,963)	1,336,417	(45,798,546)	-	
-	-	-	(4,020,098)	
General Revenues				
Taxes				
Property	8,765,196	-	8,765,196	3,392,009
Home Rule Sales	8,731,654	10,362	8,742,016	-
Utility	3,940,469	-	3,940,469	-
Restaurant/Bar	2,515,119	-	2,515,119	-
Home Rule Motor Fuel	1,064,191	199,541	1,263,732	-
Hotel/Motel	568,341	-	568,341	-
Other	1,519,083	-	1,519,083	-
Intergovernmental				
State Sales Taxes	7,190,557	-	7,190,557	-
Income Taxes	6,842,062	-	6,842,062	-
Local Use Taxes	1,428,104	-	1,428,104	-
Replacement Taxes	277,802	-	277,802	64,747
American Plan Rescue Act	1,194,389	24,432	1,218,821	-
TIF Surplus	24,040	-	24,040	10,545
Other	-	-	-	471,409
Investment Income	2,437,327	549,853	2,987,180	131,111
Miscellaneous	904,402	34,567	938,969	18,791
Transfers In (Out)	279,500	(279,500)	-	-
Total	47,682,236	539,255	48,221,491	4,088,612
CHANGE IN NET POSITION	547,273	1,875,672	2,422,945	68,514
NET POSITION, JANUARY 1, AS PREVIOUSLY REPORTED	17,426,149	66,113,659	83,539,808	19,985,586
Change in Accounting Principle	(534,071)	(26,480)	(560,551)	(61,403)
NET POSITION, JANUARY 1, RESTATED	16,892,078	66,087,179	82,979,257	19,924,183
NET POSITION, DECEMBER 31	\$ 17,439,351	\$ 67,962,851	\$ 85,402,202	\$ 19,992,697

See accompanying notes to financial statements.

CITY OF DEKALB, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS

December 31, 2024

	Special Revenue		
	General	Mass Transit	Motor Fuel Tax
ASSETS			
Cash and Investments	\$ 30,340,320	\$ 4,011,987	\$ 1,030,132
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)			
Property Taxes	8,700,212	-	-
Accounts Receivable	2,468,668	-	580,000
Other Taxes	956,879	-	-
Leases	-	-	-
Interest on Leases	-	-	-
Inventory	29,509	-	-
Due from Other Governments	5,315,371	1,177,736	464,293
Due from Other Funds	-	-	1,602,472
TOTAL ASSETS	\$ 47,810,959	\$ 5,189,723	\$ 3,676,897
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
LIABILITIES			
Accounts Payable	\$ 1,182,628	\$ 1,511,814	\$ 2,936,429
Accrued Payroll	678,136	8,457	-
Unearned Revenue	34,050	-	-
Due to Other Funds	1,500,000	-	-
Total Liabilities	3,394,814	1,520,271	2,936,429
DEFERRED INFLOWS OF RESOURCES			
Unavailable Property Tax Revenues	8,700,212	-	-
Unavailable Lease Revenue	-	-	-
Total Deferred Inflows of Resources	8,700,212	-	-
Total Liabilities and Deferred Inflows of Resources	12,095,026	1,520,271	2,936,429
FUND BALANCES			
Nonspendable			
Inventory	29,509	-	-
Restricted			
Public Safety	-	-	-
Highways and Streets	-	-	740,468
Transit Services	-	3,669,452	-
Economic Development	-	-	-
Specific Purpose	-	-	-
Capital Projects	-	-	-
Assigned for Debt Service	-	-	-
Assigned for Public Safety	-	-	-
Assigned for Specific Purpose	-	-	-
Assigned for Capital Projects	-	-	-
Assigned for Subsequent Budget	2,342,512	-	-
Unassigned	33,343,912	-	-
Total Fund Balances	35,715,933	3,669,452	740,468
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 47,810,959	\$ 5,189,723	\$ 3,676,897

Capital Projects		
Capital Equipment Replacement	Nonmajor Governmental Funds	Total Governmental Funds
\$ 161,936	\$ 8,343,695	\$ 43,888,070
-	1,265,802	9,966,014
19,628	-	3,068,296
75,764	95,589	1,128,232
2,791,261	-	2,791,261
4,030	-	4,030
-	-	29,509
-	236,489	7,193,889
-	-	1,602,472
<u>\$ 3,052,619</u>	<u>\$ 9,941,575</u>	<u>\$ 69,671,773</u>
\$ 4,798	\$ 1,711,350	\$ 7,347,019
-	-	686,593
18,628	7,335	60,013
-	-	1,500,000
<u>23,426</u>	<u>1,718,685</u>	<u>9,593,625</u>
-	1,265,802	9,966,014
<u>2,626,566</u>	<u>-</u>	<u>2,626,566</u>
<u>2,626,566</u>	<u>1,265,802</u>	<u>12,592,580</u>
<u>2,649,992</u>	<u>2,984,487</u>	<u>22,186,205</u>
-	-	29,509
-	672,240	672,240
-	-	740,468
-	-	3,669,452
-	2,021,460	2,021,460
-	362,833	362,833
-	1,800,950	1,800,950
-	134,908	134,908
-	800,000	800,000
-	242,886	242,886
402,627	921,811	1,324,438
-	-	2,342,512
-	-	33,343,912
<u>402,627</u>	<u>6,957,088</u>	<u>47,485,568</u>
<u>\$ 3,052,619</u>	<u>\$ 9,941,575</u>	<u>\$ 69,671,773</u>

See accompanying notes to financial statements.

CITY OF DEKALB, ILLINOIS

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

December 31, 2024

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 47,485,568
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	113,080,935
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	4,377,377
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	2,335,217
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	1,450,117
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	(3,939,400)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds	
General obligation bonds	(13,575,000)
Installment contracts	(251,081)
Lease liabilities	(230,838)
Net pension liability - IMRF	(2,423,416)
Net pension liability - Police Pension	(46,289,057)
Net pension liability - Firefighters' Pension	(57,275,039)
Premium on bonds payable	(183,839)
Unamortized loss on refunding	242,240
Compensated absences payable	(5,994,637)
Total OPEB liability	(24,904,561)
Accrued interest on long-term liabilities is reported as a liability on the statement of net position	(99,491)
The net position of the Internal Service Funds is included in the governmental activities in the statement of net position	<u>3,634,256</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 17,439,351</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, 2024

		Special Revenue	
			(Formerly NonMajor) Motor Fuel Tax
	General	Mass Transit	
REVENUES			
Taxes	\$ 24,666,506	\$ -	\$ -
Licenses and Permits	679,402	-	-
Intergovernmental	18,525,223	11,292,442	2,060,097
Charges for Services	4,688,647	-	-
Fines and Forfeitures	514,345	-	-
Investment Income	1,615,827	137,020	62,065
Miscellaneous	634,739	125,191	-
Total Revenues	51,324,689	11,554,653	2,122,162
EXPENDITURES			
Current			
General Government	6,818,358	10,253,728	-
Public Safety	32,491,087	-	-
Highways and Streets	3,225,158	-	1,695,914
Community Development	1,295,678	-	-
Capital Outlay	-	852,842	3,783,707
Debt Service			
Principal Retirement	26,822	-	-
Interest and Fiscal Charges	2,007	-	-
Total Expenditures	43,859,110	11,106,570	5,479,621
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	7,465,579	448,083	(3,357,459)
OTHER FINANCING SOURCES (USES)			
Proceeds on Sale of Capital Assets	225,230	100	-
Transfers In	779,500	-	1,500,000
Transfers (Out)	(4,698,497)	-	-
Total Other Financing Sources (Uses)	(3,693,767)	100	1,500,000
NET CHANGE IN FUND BALANCES	3,771,812	448,183	(1,857,459)
FUND BALANCES, JANUARY 1, AS PREVIOUSLY REPORTED	31,944,121	3,221,269	-
Changes Within Financial Reporting Entity	-	-	2,597,927
FUND BALANCES, JANUARY 1, RESTATED	31,944,121	3,221,269	2,597,927
FUND BALANCES, DECEMBER 31	\$ 35,715,933	\$ 3,669,452	\$ 740,468

Special Revenue - Capital Projects			
(Formerly (Major)	Capital Equipment Replacement	Nonmajor Governmental Funds	Total Governmental Funds
GEMT			
\$ -	\$ 354,600	\$ 2,082,947	\$ 27,104,053
-	-	-	679,402
-	-	281,818	32,159,580
-	223,452	1,128,984	6,041,083
-	-	-	514,345
-	91,323	531,092	2,437,327
-	95	24,300	784,325
-	669,470	4,049,141	69,720,115
-	-	466,292	17,538,378
-	-	287,156	32,778,243
-	-	-	4,921,072
-	-	520,352	1,816,030
-	750,898	2,528,747	7,916,194
-	213,491	1,674,108	1,914,421
-	17,802	3,055,394	3,075,203
-	982,191	8,532,049	69,959,541
-	(312,721)	(4,482,908)	(239,426)
-	5,772	-	231,102
-	200,000	2,998,497	5,477,997
-	-	(500,000)	(5,198,497)
-	205,772	2,498,497	510,602
-	(106,949)	(1,984,411)	271,176
1,480,818	509,576	10,058,608	47,214,392
(1,480,818)	-	(1,117,109)	-
-	509,576	8,941,499	47,214,392
\$ -	\$ 402,627	\$ 6,957,088	\$ 47,485,568

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, 2024

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 271,176
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlay as expenditures; however, they are capitalized on the statement of net position and depreciated on the statement of activities and contributed assets are reported on the statement of activities	5,676,710
Depreciation and amortization expense does not require the use of current financial resources and, therefore, is not reported as an expenditure in governmental funds	(4,261,971)
Proceeds from the disposal of capital assets are recognized in governmental funds but the gain (loss) is recognized on the statement of activities	(425,394)
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	1,914,421
Amortization of loss on refunding is reported as a reduction of interest expense on the statement of activities	(43,782)
Amortization of premium on bonds is reported as a reduction of interest expense on the statement of activities	17,189
The change of accrued interest payable is reported as an expense on the statement of activities	16,148
The change in compensated absences payable does not require a current financial resource	(560,087)
The change in the total OPEB liability and deferred outflows/inflows of resources is not a source or use of financial resources	459,714
The change in the Police Pension Fund net pension liability and deferred outflows/inflows of resources is not a source or use of financial resources	(1,467,568)
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	(1,610,902)
The change in the Illinois Municipal Retirement Fund net pension liability and deferred outflows/inflows of resources is not a source or use of a financial resource	(118,299)
The change in net position of Internal Service Funds is reported in governmental activities	<u>679,918</u>
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 547,273</u>

See accompanying notes to financial statements.

CITY OF DEKALB, ILLINOIS

**STATEMENT OF NET POSITION
PROPRIETARY FUNDS**

December 31, 2024

	Business-Type Activities			Governmental Activities	
			Nonmajor Enterprise Funds		Internal Service Funds
	Water	Airport	Refuse	Total	
CURRENT ASSETS					
Cash and Investments	\$ 11,312,983	\$ 1,412,567	\$ 216,033	\$ 12,941,583	\$ 2,508,890
Receivables					
Accounts Receivable	3,230,395	-	181,571	3,411,966	-
Other	-	85,159	-	85,159	1,094,676
Leases	-	2,578,895	-	2,578,895	-
Accrued Interest Receivable	-	59,205	-	59,205	-
Prepaid Expenses	-	-	-	-	540,568
Inventory	-	52,507	-	52,507	-
Due from Other Governments	-	236,838	-	236,838	-
Total Current Assets	14,543,378	4,425,171	397,604	19,366,153	4,144,134
NONCURRENT ASSETS					
Capital Assets (Tangible and Intangible)					
Not Depreciated or Amortized	527,650	20,665,236	-	21,192,886	-
Depreciable and Amortizable	57,413,346	17,634,395	-	75,047,741	-
Accumulated Depreciation and Amortization	(30,304,413)	(8,273,280)	-	(38,577,693)	-
Total Noncurrent Assets	27,636,583	30,026,351	-	57,662,934	-
Total Assets	42,179,961	34,451,522	397,604	77,029,087	4,144,134
DEFERRED OUTFLOWS OF RESOURCES					
Pension Items - IMRF	492,447	24,926	-	517,373	-
Pension Items - OPEB	72,920	-	-	72,920	-
Asset Retirement Obligation	384,500	-	-	384,500	-
Total Deferred Outflows of Resources	949,867	24,926	-	974,793	-
Total Assets and Deferred Outflows of Resources	43,129,828	34,476,448	397,604	78,003,880	4,144,134

(This statement is continued on the following page.)

CITY OF DEKALB, ILLINOIS

STATEMENT OF NET POSITION (Continued)
PROPRIETARY FUNDS

December 31, 2024

	Business-Type Activities				Governmental Activities
	Nonmajor Enterprise Funds			Total	Internal Service Funds
	Water	Airport	Refuse		
CURRENT LIABILITIES					
Accounts Payable	\$ 2,550,482	\$ 315,548	\$ 248,247	\$ 3,114,277	\$ 88,271
Accrued Payroll	53,239	5,546	-	58,785	-
Accrued Interest Payable	1,095	-	-	1,095	-
Deposits Payable	14,950	35,858	-	50,808	-
Unearned Revenue	534,062	83,033	287,806	904,901	24,053
Due to Other Funds	102,472	-	-	102,472	-
Claims Payable	-	-	-	-	198,777
OPEB Liability	54,980	-	-	54,980	-
IEPA Loans Payable	47,755	-	-	47,755	-
Compensated Absences Payable	71,196	187	-	71,383	-
Installment Contracts	30,086	-	-	30,086	-
Lease Liabilities	32,572	-	-	32,572	-
Total Current Liabilities	3,492,889	440,172	536,053	4,469,114	311,101
LONG-TERM LIABILITIES					
OPEB Liability	752,161	-	-	752,161	-
Net Pension Liability - IMRF	790,775	40,027	-	830,802	-
IEPA Loans Payable	617,362	-	-	617,362	-
Compensated Absences Payable	284,783	3,555	-	288,338	-
Claims Payable	-	-	-	-	198,777
Lease Liabilities	23,726	-	-	23,726	-
Asset Retirement Obligation	450,000	-	-	450,000	-
Total Long-Term Liabilities	2,918,807	43,582	-	2,962,389	198,777
Total Liabilities	6,411,696	483,754	536,053	7,431,503	509,878
DEFERRED INFLOWS OF RESOURCES					
Pension Items - IMRF	19,265	975	-	20,240	-
OPEB Items	200,594	-	-	200,594	-
Leases	-	2,388,692	-	2,388,692	-
Total Deferred Inflows of Resources	219,859	2,389,667	-	2,609,526	-
Total Liabilities and Deferred Inflows of Resources	6,631,555	2,873,421	536,053	10,041,029	509,878
NET POSITION					
Net Investment in Capital Assets	26,885,082	30,026,351	-	56,911,433	-
Unrestricted (Deficit)	9,613,191	1,576,676	(138,449)	11,051,418	3,634,256
TOTAL NET POSITION (DEFICIT)	\$ 36,498,273	\$ 31,603,027	\$ (138,449)	\$ 67,962,851	\$ 3,634,256

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, 2024

	Business-Type Activities			Governmental Activities	
			Nonmajor Enterprise Funds		Internal Service Funds
	Water	Airport	Refuse	Total	
OPERATING REVENUES					
Charges for Services	\$ 7,457,310	\$ 1,236,632	\$ 2,593,669	\$ 11,287,611	\$ 8,633,840
Miscellaneous	8,900	22,650	3,017	34,567	93,381
Total Operating Revenues	7,466,210	1,259,282	2,596,686	11,322,178	8,727,221
OPERATING EXPENSES					
Administration	-	-	-	-	8,127,653
Operations	4,879,624	1,312,246	2,525,042	8,716,912	-
Depreciation and Amortization	1,435,850	417,877	-	1,853,727	-
Total Operating Expenses	6,315,474	1,730,123	2,525,042	10,570,639	8,127,653
OPERATING INCOME (LOSS)	1,150,736	(470,841)	71,644	751,539	599,568
NON-OPERATING REVENUES (EXPENSES)					
Investment Income	428,182	118,892	2,779	549,853	80,350
Home Rule Sales Tax	-	10,362	-	10,362	-
Home Rule Motor Fuel Tax	-	199,541	-	199,541	-
Intergovernmental	24,432	-	-	24,432	-
Gain (Loss) on Disposal of Capital Assets	(26,556)	19,954	-	(6,602)	-
Interest Expense	(20,014)	-	-	(20,014)	-
Total Non-Operating Revenues (Expenses)	406,044	348,749	2,779	757,572	80,350
NET INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS	1,556,780	(122,092)	74,423	1,509,111	679,918
CONTRIBUTIONS					
Capital Grants and Contributions	336,799	309,262	-	646,061	-
Total Contributions	336,799	309,262	-	646,061	-
TRANSFERS					
Transfers (Out)	(279,500)	-	-	(279,500)	-
Total Transfers	(279,500)	-	-	(279,500)	-
CHANGE IN NET POSITION	1,614,079	187,170	74,423	1,875,672	679,918
NET POSITION (DEFICIT), JANUARY 1, AS PREVIOUSLY REPORTED	34,909,651	31,416,880	(212,872)	66,113,659	2,954,338
Change in Accounting Principle	(25,457)	(1,023)	-	(26,480)	-
NET POSITION (DEFICIT), JANUARY 1, RESTATED	34,884,194	31,415,857	(212,872)	66,087,179	2,954,338
NET POSITION (DEFICIT), DECEMBER 31	\$ 36,498,273	\$ 31,603,027	\$ (138,449)	\$ 67,962,851	\$ 3,634,256

See accompanying notes to financial statements.

CITY OF DEKALB, ILLINOIS

**STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS**

For the Year Ended December 31, 2024

	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	\$ 7,385,209	\$ 1,386,782	\$ 2,590,404	\$ 11,362,395	\$ -
Receipts from Interfund Services Transactions	-	-	-	-	6,310,667
Receipts from Employees and Others	-	-	-	-	1,848,447
Receipts from Miscellaneous Revenues	8,900	22,650	3,017	34,567	93,381
Payments to Other Funds	(552,148)	(81,547)	(83,330)	(717,025)	-
Payments to Suppliers	(1,338,050)	(899,449)	(2,391,742)	(4,629,241)	(8,656,354)
Payments to Employees	(2,538,253)	(321,743)	-	(2,859,996)	-
Net Cash from Operating Activities	2,965,658	106,693	118,349	3,190,700	(403,859)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Non-Operating Revenues - Home Rule Fuel Tax	-	199,541	-	199,541	-
Non-Operating Revenues - Home Rule Sales Tax	-	10,362	-	10,362	-
Intergovernmental	24,432	-	-	24,432	-
Due to Other Funds	102,472	-	-	102,472	-
Transfers (Out)	(279,500)	-	-	(279,500)	-
Net Cash from Noncapital Financing Activities	(152,596)	209,903	-	57,307	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Purchase of Capital Assets	(1,017,420)	(126,078)	-	(1,143,498)	-
Grants Received	-	309,262	-	309,262	-
Proceeds from Disposal of Capital Assets	46,887	19,954	-	66,841	-
Principal Payments on Long-Term Debt	(108,510)	-	-	(108,510)	-
Interest Payments on Long-Term Debt	(20,067)	-	-	(20,067)	-
Net Cash from Capital and Related Financing Activities	(1,099,110)	203,138	-	(895,972)	-
CASH FLOWS FROM INVESTING ACTIVITIES					
Interest Received on Investments and Leases	428,183	101,562	2,779	532,524	80,350
Net Cash from Investing Activities	428,183	101,562	2,779	532,524	80,350
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	2,142,135	621,296	121,128	2,884,559	(323,509)
CASH AND CASH EQUIVALENTS, JANUARY 1	9,170,848	791,271	94,905	10,057,024	2,832,399
CASH AND CASH EQUIVALENTS, DECEMBER 31	<u>\$ 11,312,983</u>	<u>\$ 1,412,567</u>	<u>\$ 216,033</u>	<u>\$ 12,941,583</u>	<u>\$ 2,508,890</u>

(This statement is continued on the following page.)

CITY OF DEKALB, ILLINOIS

STATEMENT OF CASH FLOWS (Continued)
PROPRIETARY FUNDS

For the Year Ended December 31, 2024

	Business-Type Activities				Governmental Activities
	Nonmajor Enterprise Funds			Total	Internal Service Funds
	Water	Airport	Refuse		
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES					
Operating Income (Loss)	\$ 1,150,736	\$ (470,841)	\$ 71,644	\$ 751,539	\$ 599,568
Adjustments to Reconcile Operating Income (Loss) to Net Cash from Operating Activities					
Depreciation and Amortization	1,435,850	417,877	-	1,853,727	-
Changes in Assets and Liabilities					
Accounts Receivable	(51,614)	134,985	(9,369)	74,002	-
Other Receivables	-	-	-	-	(463,522)
Lease Receivables	-	159,733	-	159,733	-
Inventory	-	19,990	-	19,990	-
Prepaid Expenses	-	-	-	-	(471,389)
Accounts Payable	344,531	(14,016)	49,970	380,485	15,778
Accrued Payroll	18,218	1,292	-	19,510	-
Claims Payable	-	-	-	-	(73,090)
Other Payables	(400)	2,319	-	1,919	-
Unearned Revenue	(20,487)	77,897	6,104	63,514	(11,204)
Lease Deferred Inflow	-	(222,465)	-	(222,465)	-
Pension Items - IMRF	38,766	(373)	-	38,393	-
OPEB Items	43,179	(1,264)	-	41,915	-
Compensated Absences	(4,038)	1,559	-	(2,479)	-
Deferred Outflows - Asset Retirement Obligation	10,917	-	-	10,917	-
NET CASH FROM OPERATING ACTIVITIES	\$ 2,965,658	\$ 106,693	\$ 118,349	\$ 3,190,700	\$ (403,859)
NONCASH TRANSACTIONS					
Capital Contributions	\$ 336,799	\$ -	\$ -	\$ 336,799	\$ -
TOTAL NONCASH TRANSACTIONS	\$ 336,799	\$ -	\$ -	\$ 336,799	\$ -

See accompanying notes to financial statements.

CITY OF DEKALB, ILLINOIS

STATEMENT OF FIDUCIARY NET POSITION

December 31, 2024

ASSETS

Cash and Short-Term Investments	\$ 5,303,394
Investments	
Held in the Illinois Firefighters'	
Pension Investment Fund	43,138,415
Held in the Illinois Police Officers'	
Pension Investment Fund	51,404,059
Prepaid Expenses	<u>3,228</u>
 Total Assets	 <u>99,849,096</u>

LIABILITIES

Accounts Payable	<u>5,141</u>
 Total Liabilities	 <u>5,141</u>

**NET POSITION RESTRICTED
FOR PENSIONS**

\$ 99,843,955

See accompanying notes to financial statements.

CITY OF DEKALB, ILLINOIS

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

For the Year Ended December 31, 2024

ADDITIONS

Contributions

Employer Contributions	\$ 9,474,455
Employee Contributions	<u>1,318,737</u>

Total Contributions	<u>10,793,192</u>
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Investment Income

Net Appreciation in Fair Value of Investments	7,456,513
Interest	<u>1,713,190</u>

Total Investment Income	9,169,703
Less Investment Expense	<u>(109,211)</u>

Net Investment Income	<u>9,060,492</u>
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Total Additions	<u>19,853,684</u>
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DEDUCTIONS

Administrative Expenses	80,398
Benefits and Refunds	<u>9,866,828</u>

Total Deductions	<u>9,947,226</u>
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NET INCREASE	9,906,458
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**NET POSITION RESTRICTED
FOR PENSIONS**

January 1	<u>89,937,497</u>
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December 31	<u><u>\$ 99,843,955</u></u>
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See accompanying notes to financial statements.

CITY OF DEKALB, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. Reporting Entity

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

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

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

Fiduciary Component Units

Police Pension Employees Retirement System

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

A. Reporting Entity (Continued)

Fiduciary Component Units (Continued)

Firefighters' Pension Employees Retirement System

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

Discretely Presented Component Unit

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

The DeKalb Public Library

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

B. Fund Accounting

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Fund Accounting (Continued)

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

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

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

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

C. Government-Wide and Fund Financial Statements

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

The City reports the following major governmental funds:

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

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

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

The City reports the following major proprietary funds:

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

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

Additionally, the City reports the following Internal Service Fund:

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

E. Cash and Investments

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

F. Interfund Receivables/Payables

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

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

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

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

G. Property Taxes

Property taxes for 2023 are levied in December 2023 and attach as an enforceable lien on the property on January 1, 2023. Tax bills are prepared by the County and issued on or about May 1, 2024 and August 1, 2024, and are due and collectible on or about June 1, 2024 and September 1, 2024. The County collects the taxes and remits them periodically to the City. Those 2023 taxes were intended to finance the fiscal year ended December 31, 2024. The 2024 levy, which attached as a lien on property as January 1, 2024, is intended to finance the 2025 fiscal year and is not considered available or earned for current operations and are, therefore, reported as deferred/unavailable revenue.

H. Inventories and Prepaid Items/Expenses

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

I. Capital Assets/Intangible Assets

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

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

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

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

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

J. Compensated Absences

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

The City implemented GASB Statement No. 101, *Compensated Absences*, in 2024. City policy permits employees to accumulate earned but unused sick leave. Sick leave is recognized as a liability if it is more likely than not to be used for time off or other paid in cash or settled through noncash means.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

K. Long-Term Obligations

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

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

L. Deferred Outflows/Inflows of Resources

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

M. Fund Balance/Net Position

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

M. Fund Balance/Net Position (Continued)

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

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

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

N. Use of Estimates

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

2. DEPOSITS AND INVESTMENTS

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

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

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

Deposits with Financial Institutions

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

Investments

The City categorizes its fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. The City did not have any investments measured at fair value as of December 31, 2024.

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, 2024:

GOVERNMENTAL ACTIVITIES

Local Use Tax	\$ 367,756
Sales Tax - State	2,071,011
Sales Tax - City	2,501,938
Auto Rental Sales Tax	6,294
Video Gaming Tax	68,563
Telecommunication Tax	84,753
Grants	1,942,281
State Motor Fuel Tax	<u>151,293</u>

TOTAL GOVERNMENTAL ACTIVITIES	<u>\$ 7,193,889</u>
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BUSINESS-TYPE ACTIVITIES

Airport Grants	<u>\$ 236,838</u>
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TOTAL BUSINESS-TYPE ACTIVITIES	<u>\$ 236,838</u>
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The following receivables are included in other taxes receivable on the statement of net position at December 31, 2024:

GOVERNMENTAL ACTIVITIES

Hotel/Motel Tax	\$ 31,126
Restaurant and Bar Tax	243,305
Utility Tax	405,977
Business Licensing Tax	138,479
Franchise Tax	68,634
Local Motor Fuel Tax	109,245
Miscellaneous	<u>131,466</u>

TOTAL GOVERNMENTAL ACTIVITIES	<u>\$ 1,128,232</u>
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The following receivables are included in other receivable on the statement of net position at December 31, 2024:

GOVERNMENTAL ACTIVITIES

IPBC Terminal Reserve	\$ 1,043,131
Miscellaneous	<u>51,545</u>

TOTAL GOVERNMENTAL ACTIVITIES	<u>\$ 1,094,676</u>
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CITY OF DEKALB, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

3. RECEIVABLES (Continued)

BUSINESS-TYPE ACTIVITIES

Airport Miscellaneous	\$ 85,159
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TOTAL BUSINESS-TYPE ACTIVITIES	\$ 85,159
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4. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2024 was as follows:

	Beginning Balances	Increases	Decreases	Transfers	Ending Balances
GOVERNMENTAL ACTIVITIES					
Tangible Assets Not Being Depreciated					
Land	\$ 11,821,740	\$ -	\$ 375,000	\$ -	\$ 11,446,740
Land Right of Way	26,174,110	-	-	-	26,174,110
Construction in Progress	1,097,678	4,375,042	1,552,296	-	3,920,474
Total Tangible Assets Not Being Depreciated	39,093,528	4,375,042	1,927,296	-	41,541,274
Tangible Assets Being Depreciated					
Buildings and Improvements	20,683,455	-	-	-	20,683,455
Equipment	2,919,164	69,809	36,820	-	2,952,153
Vehicles	10,650,731	1,231,859	1,281,486	(6,464)	10,594,640
Infrastructure	154,108,092	1,552,296	-	-	155,660,388
Total Tangible Assets Being Depreciated	188,361,442	2,853,964	1,318,306	(6,464)	189,890,636
Intangible Assets Being Amortized					
Right-to-Use Vehicles and Equipment	498,141	-	-	-	498,141
Total Intangible Assets Being Amortized	498,141	-	-	-	498,141
Less Accumulated Depreciation for					
Buildings and Improvements	6,620,002	387,618	-	-	7,007,620
Equipment	2,118,575	137,944	36,820	-	2,219,699
Vehicles	6,989,467	611,405	1,231,092	(6,464)	6,363,316
Infrastructure	99,961,640	3,025,436	-	-	102,987,076
Total Accumulated Depreciation	115,689,684	4,162,403	1,267,912	(6,464)	118,577,711
Less Accumulated Amortization for					
Right-to-Use Vehicles and Equipment	171,837	99,568	-	-	271,405
Total Accumulated Amortization	171,837	99,568	-	-	271,405
Total Tangible and Intangible Assets Being Depreciated and Amortized, Net	72,998,062	(1,408,007)	50,394	-	71,539,661
GOVERNMENTAL ACTIVITIES					
CAPITAL ASSETS, NET	\$ 112,091,590	\$ 2,967,035	\$ 1,977,690	\$ -	\$ 113,080,935

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

4. CAPITAL ASSETS (Continued)

	Beginning Balances	Increases	Decreases	Transfers	Ending Balances
BUSINESS-TYPE ACTIVITIES					
Tangible Assets Not Being Depreciated					
Land	\$ 19,386,047	\$ -	\$ 998	\$ -	\$ 19,385,049
Land Improvements	1,552,663	-	-	-	1,552,663
Construction in Progress	335,096	251,183	331,105	-	255,174
Total Tangible Assets Not Being Depreciated	21,273,806	251,183	332,103	-	21,192,886
Tangible Assets Being Depreciated					
Buildings and Improvements	4,855,749	-	-	-	4,855,749
Equipment	919,138	575,830	-	-	1,494,968
Vehicles	1,410,625	141,486	166,545	6,464	1,392,030
Airport Infrastructure	14,595,939	-	-	-	14,595,939
Water Distribution System	51,756,074	842,903	-	-	52,598,977
Total Tangible Assets Being Depreciated	73,537,525	1,560,219	166,545	6,464	74,937,663
Intangible Assets Being Amortized					
Right-to-Use Vehicles	110,078	-	-	-	110,078
Total Intangible Assets Being Amortized	110,078	-	-	-	110,078
Less Accumulated Depreciation for					
Building and Improvements	2,724,683	94,980	-	-	2,819,663
Equipment	531,017	94,763	-	-	625,780
Vehicles	915,757	66,188	94,100	6,464	894,309
Airport Infrastructure	5,826,722	367,120	-	-	6,193,842
Water Distribution System	26,792,147	1,219,166	-	-	28,011,313
Total Accumulated Depreciation	36,790,326	1,842,217	94,100	6,464	38,544,907
Less Accumulated Amortization for					
Right-to-Use Vehicles	21,276	11,510	-	-	32,786
Total Accumulated Amortization	21,276	11,510	-	-	32,786
Total Tangible and Intangible Assets Being Depreciated and Amortized, Net	36,836,001	(293,508)	72,445	-	36,470,048
BUSINESS-TYPE ACTIVITIES					
CAPITAL ASSETS, NET	\$ 58,109,807	\$ (42,325)	\$ 404,548	\$ -	\$ 57,662,934

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

4. CAPITAL ASSETS (Continued)

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

GOVERNMENTAL ACTIVITIES

General Government	\$ 68,901
Public Safety	794,058
Community Development	143,614
Highways and Streets	<u>3,255,398</u>

TOTAL DEPRECIATION AND AMORTIZATION EXPENSE - GOVERNMENTAL ACTIVITIES	<u>\$ 4,261,971</u>
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BUSINESS-TYPE ACTIVITIES

Water	\$ 1,435,850
Airport	<u>417,877</u>

TOTAL DEPRECIATION AND AMORTIZATION EXPENSE - BUSINESS-TYPE ACTIVITIES	<u>\$ 1,853,727</u>
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Capital asset additions were charged to functions/programs of the primary government as follows:

GOVERNMENTAL ACTIVITIES

General Government	\$ -
Public Safety	3,414,346
Community Development	835,076
Highways and Streets	<u>1,427,288</u>

TOTAL ADDITIONS - GOVERNMENTAL ACTIVITIES	<u>\$ 5,676,710</u>
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CITY OF DEKALB, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. LONG-TERM DEBT

A. General Obligation Bonds

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

Issue	Fund Debt Retired by	Balances January 1	Issuances	Retirements	Balances December 31	Current Portion
\$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	\$ 5,430,000	\$ -	\$ 780,000	\$ 4,650,000	\$ 795,000
\$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	3,685,000	-	870,000	2,815,000	885,000
\$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	-
\$4,210,000 2023 Series General Obligation Bonds, dated October 12, 2023, due in annual installments of \$195,000 to \$390,000, plus interest of 5.00% through January 1, 2039	General Debt Service	4,210,000	-	-	4,210,000	195,000
TOTAL		\$ 15,225,000	\$ -	\$ 1,650,000	\$ 13,575,000	\$ 1,875,000

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
\$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	\$ 149,856	\$ -	\$ 15,172	\$ 134,684	\$ 15,522
\$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	562,081	-	31,648	530,433	32,233
TOTAL		\$ 711,937	\$ -	\$ 46,820	\$ 665,117	\$ 47,755

C. Installment Contracts

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

Issue	Fund Debt Retired by	Balances January 1	Additions	Reductions	Balances December 31	Current Portion
Equipment	Capital Projects	\$ 412,416	\$ -	\$ 161,335	\$ 251,081	\$ 134,274
Equipment	Water	69,303	-	39,217	30,086	30,086
TOTAL		\$ 481,719	\$ -	\$ 200,552	\$ 281,167	\$ 164,360

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

5. LONG-TERM DEBT (Continued)

D. Debt Service Requirements to Maturity

General Obligation Bonds Payable

Year Ending December 31,	Governmental Activities	
	Principal	Interest
2025	\$ 1,875,000	\$ 386,746
2026	1,920,000	344,407
2027	1,965,000	300,381
2028	1,600,000	257,369
2029	1,640,000	214,836
2030-2034	2,810,000	637,500
2035-2039	1,765,000	229,375
TOTAL	\$ 13,575,000	\$ 2,370,614

Year Ending December 31,	IEPA Loan Contracts Business-Type Activities	
	Principal	Interest
2025	\$ 47,755	\$ 12,615
2026	48,709	11,661
2027	49,682	10,687
2028	50,675	9,694
2029	51,689	8,681
2030	52,722	7,648
2031	53,777	6,593
2032	54,853	5,517
2033	37,320	4,526
2034	38,009	3,836
2035	38,712	3,133
2036	39,428	2,418
2037	40,156	1,689
2038	40,899	947
2039	20,731	191
TOTAL	\$ 665,117	\$ 89,836

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,	Installment Contracts			
	Governmental Activities		Business-Type Activities	
	Principal	Interest	Principal	Interest
2025	\$ 134,274	\$ 6,146	\$ 30,086	\$ 392
2026	100,055	2,626	-	-
2027	16,752	-	-	-
TOTAL	\$ 251,081	\$ 8,772	\$ 30,086	\$ 392

E. Changes in Long-Term Liabilities

During the year ended December 31, 2024, the following changes occurred in liabilities reported in the governmental activities:

	Balances January 1, Restated*	Issuances or Accretions	Refundings or Reductions	Balances December 31	Current Portion
General Obligation Bonds Payable	\$ 15,225,000	\$ -	\$ 1,650,000	\$ 13,575,000	\$ 1,875,000
Premium on Bonds Payable	201,028	-	17,189	183,839	-
Installment Contracts	412,416	-	161,335	251,081	134,274
Lease Liabilities	333,924	-	103,086	230,838	130,126
Compensated Absences Payable**	5,434,550	560,087	-	5,994,637	1,198,927
Net Pension Liability - IMRF	2,915,078	-	491,662	2,423,416	-
Net Pension Liability - Police Pension	48,226,560	-	1,937,503	46,289,057	-
Net Pension Liability - Firefighters' Pension	59,903,199	-	2,628,160	57,275,039	-
Total OPEB Liability	26,834,848	-	1,930,287	24,904,561	1,696,435
Claims Payable	470,644	286,869	359,959	397,554	198,777
TOTAL GOVERNMENTAL ACTIVITIES	\$ 159,957,247	\$ 846,956	\$ 9,279,181	\$ 151,525,022	\$ 5,233,539

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

*Opening balances were restated due to the implementation of GASB Statement No. 101, *Compensated Absences*. See Note 12 for additional information regarding this change.

**The amount displayed as additions or reductions represents the net change in the liability.

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

5. LONG-TERM DEBT (Continued)

E. Changes in Long-Term Liabilities (Continued)

	Balances January 1, Restated*	Additions	Reductions	Balances December 31	Current Portion
BUSINESS-TYPE ACTIVITIES					
IEPA Loans					
Water	\$ 711,937	\$ -	\$ 46,820	\$ 665,117	\$ 47,755
Net Pension Liability - IMRF					
Water	950,646	-	159,871	790,775	-
Airport	56,081	-	16,054	40,027	-
Total Net Pension Liability - IMRF	1,006,727	-	175,925	830,802	-
Compensated Absences**					
Water	360,017	-	4,038	355,979	71,196
Airport	2,183	1,559	-	3,742	187
Total Compensated Absences	362,200	1,559	4,038	359,721	71,383
OPEB Liability					
Water	816,516	-	9,375	807,141	54,980
Airport	1,156	-	1,156	-	-
Total OPEB Liability	817,672	-	10,531	807,141	54,980
Asset Retirement Obligation					
Water	450,000	-	-	450,000	-
Installment Contracts					
Water	69,303	-	39,217	30,086	30,086
Lease Liabilities					
Water	78,771	-	22,473	56,298	32,572
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 3,496,610	\$ 1,559	\$ 299,004	\$ 3,199,165	\$ 236,776

*Opening balances were restated due to the implementation of GASB Statement No. 101, *Compensated Absences*. See Note 12 for additional information regarding this change.

**The amount displayed as additions or reductions represents the net change in the liability.

5. LONG-TERM DEBT (Continued)

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.

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, 2024, there were four IDRBs outstanding totaling \$6,387,163.

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.

5. LONG-TERM DEBT (Continued)

I. Leases

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

The City entered into 13 lease arrangements with start dates ranging from November 2020 to August 2022, for the right-to-use vehicle assets. Payments ranging from \$310 to \$1,061 are due in monthly installments, through June 30, 2026. Total intangible right-to-use assets acquired under these agreements are \$369,862 and \$110,078 for governmental and business-type activities, respectively. Total principal payments made during the fiscal year on these arrangements were \$76,265 and \$22,473 for governmental and business-type activities, respectively. The lease liability associated with these arrangements is \$152,639 and \$56,298 for governmental and business-type activities, respectively.

The City entered into two lease arrangements with start dates of February 2023, for the right-to-use postage machine equipment assets. Payments of \$202 are due in monthly installments through April 30, 2028. Total intangible right-to-use asset acquired under these agreements are \$23,685 for governmental activities. Total principal payments made during the fiscal year on these arrangements were \$4,346. The lease liability associated with these arrangements is \$15,404.

The City entered into six lease arrangements with start dates ranging from July 2020 to October 2023, for the right-to-use copier equipment assets. Payments ranging from \$122 to \$978 are due in monthly installments, through September 30, 2028. Total intangible right-to-use assets acquired under these agreements are \$104,594 for governmental activities. Total principal payments made during the fiscal year on these arrangements were \$22,475. The lease liability associated with these arrangements is \$62,795.

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

5. LONG-TERM DEBT (Continued)

I. Leases (Continued)

Obligations of governmental activities under lease liabilities, typically paid from the General Fund and Capital Equipment Replacement Fund, and obligations of business-type activities under lease liabilities, typically paid from the Water Fund, including future interest payments at December 31, 2024, were as follows:

Year Ending December 31,	Lease Liabilities			
	Governmental Activities		Business-Type Activities	
	Principal	Interest	Principal	Interest
2025	\$ 130,126	\$ 9,034	\$ 32,572	\$ 3,175
2026	71,531	1,872	23,726	516
2027	18,878	521	-	-
2028	10,303	112	-	-
TOTAL	\$ 230,838	\$ 11,539	\$ 56,298	\$ 3,691

6. LESSOR DISCLOSURES

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

The City entered into seven lease arrangements with start dates ranging from May 2005 to October 2023, to lease cell tower property. Payments ranging from \$83 to \$2,500 are due to the City in monthly installments, through February 28, 2047, which reflects all renewal options being exercised for these agreements. The lease arrangements are noncancelable and maintains interest rates ranging from 0.48% to 2.82%. During the fiscal year, the City collected \$139,640 and recognized a \$189,382 reduction in the related deferred inflow of resource. The remaining lease receivable and deferred inflow of resource for these arrangements, recorded in the Capital Equipment Replacement Fund, is \$2,791,261 and \$2,626,566 as of December 31, 2024, respectively.

The City entered into four lease arrangements with start dates ranging from June 2004 to January 2014, to lease airport land property. Payments ranging from \$255 to \$708 are due to the City in monthly installments, through February 28, 2070, including renewal options. The lease arrangements are noncancelable and maintains interest rates of 1.85%. During the fiscal year, the City collected \$0 and recognized a \$62,398 reduction in the related deferred inflow of resource. The remaining lease receivable and deferred inflow of resource for these arrangements, recorded in the Airport Fund, is \$2,378,165 and \$2,192,969 as of December 31, 2024, respectively.

6. LESSOR DISCLOSURES (Continued)

The City entered into a lease arrangement on June 3, 2021, to lease an airport hangar. Payments ranging from \$2,475 to \$2,786 are due to the City in monthly installments, through June 14, 2026, including renewal options. The lease arrangement is noncancelable and maintains an interest rate of 0.60%. During the fiscal year, the City collected \$31,675 and recognized a \$31,078 reduction in the related deferred inflow of resource. The remaining lease receivable and deferred inflow of resource for this arrangement, recorded in the Airport Fund, is \$46,737 and \$45,235 as of December 31, 2024, respectively.

The City entered into five lease arrangements on March 1, 2023 to lease airport farm land property. Payments ranging from \$175 to \$10,000 are due to the City in monthly installments through February 2026. The lease arrangements are noncancelable and maintains an interest rate of 2.80%. During the fiscal year, the City collected \$128,059 and recognized a \$128,989 reduction in the related deferred inflow of resource. The remaining lease receivable and deferred inflow of resource for these arrangements, recorded in the Airport Fund, is \$153,993 and \$150,488 as of December 31, 2024, respectively.

7. RISK MANAGEMENT

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

Intergovernmental Personnel Benefit Cooperative

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

7. RISK MANAGEMENT (Continued)

Intergovernmental Personnel Benefit Cooperative (Continued)

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

IPBC maintains stop-loss insurance to cover claims in excess of \$125,000. Approximately 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, 2024 (most recent available) of \$1,043,131. This amount was declared as a dividend to the City and, therefore, has been recorded as a receivable in the Health Insurance Fund of \$1,043,131.

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

The City has contracted with third party administrators (TPAs) to administer the workers' compensation program and to review and process claims. In addition, the City has contracted with third party carriers for specific and aggregate stop-loss coverage to limit the City's exposure to losses. Prior to May 2012, the City was completely self-insured for workers' compensation with no specific or aggregate stop-loss policies; however, as of December 31, 2024, the City is self-insured up to \$600,000 in potential claims losses while any additional claims liabilities are covered by a policy purchased from a national insurance provider.

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

7. RISK MANAGEMENT (Continued)

Intergovernmental Personnel Benefit Cooperative (Continued)

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

A reconciliation of claims payable for the fiscal years ended December 31, 2023 and 2024 are as follows:

	Workers' Compensation and Liability/Property	
	2023	2024
CLAIMS PAYABLE, JANUARY 1	\$ 542,597	\$ 470,644
Add Claims Incurred	192,870	286,869
Less Claims Paid	(264,823)	(359,959)
CLAIMS PAYABLE, DECEMBER 31	<u>\$ 470,644</u>	<u>\$ 397,554</u>

8. INDIVIDUAL FUND DISCLOSURES

A. Due From/To Other Funds

Individual fund interfund receivables/payables as of December 31, 2024 are as follows:

Receivable Fund	Payable Fund	Amount
Motor Fuel Tax	Water	\$ 102,472
Motor Fuel Tax	General	<u>1,500,000</u>
TOTAL		<u>\$ 1,602,472</u>

The purposes of significant due from/due to other funds are as follows:

- \$102,472 due from the Water Fund to the Motor Fuel Tax Fund to reimburse capital expenditures. Payment is expected within one year.
- \$1,500,000 due from the General Fund to the Motor Fuel Tax Fund to reimburse capital expenditures and eliminate deficit fund balance. Payment is expected within one year.

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

8. INDIVIDUAL FUND DISCLOSURES (Continued)

B. Interfund Transfers

Interfund transfers between funds for the year ended December 31, 2024 were as follows:

	Transfers In	Transfers Out
General		
Nonmajor Governmental	\$ 500,000	\$ 2,998,497
Motor Fuel Tax	-	1,500,000
Capital Equipment	-	200,000
Water	279,500	-
Total General	<u>779,500</u>	<u>4,698,497</u>
Motor Fuel Tax		
General	1,500,000	-
Total Motor Fuel Tax	<u>1,500,000</u>	<u>-</u>
Capital Equipment Replacement		
General	200,000	-
Total Capital Equipment Replacement	<u>200,000</u>	<u>-</u>
Nonmajor Governmental		
General	2,998,497	500,000
Total Nonmajor Governmental	<u>2,998,497</u>	<u>500,000</u>
Water		
General	-	279,500
Total Water	<u>-</u>	<u>279,500</u>
TOTAL	<u>\$ 5,477,997</u>	<u>\$ 5,477,997</u>

The purpose of significant transfers is as follows:

- \$279,500 transferred from the Water Fund to the General Fund to cover payment in lieu of taxes. This transfer will not be repaid.
- \$1,988,497 transferred from the General Fund to the Nonmajor Governmental Fund (Debt Service) to cover debt service payments. This transfer will not be repaid.

8. INDIVIDUAL FUND DISCLOSURES (Continued)

B. Interfund Transfers (Continued)

- \$950,000 transferred from the General Fund to the Nonmajor Governmental Fund (Capital Projects) to cover the costs of public works dump trucks. This transfer will not be repaid.
- \$500,000 transferred from the Nonmajor Governmental Fund (GEMT) to cover costs associated with Fire Station 4. This transfer will not be repaid.
- \$1,500,000 transferred from the General Fund to the Motor Fuel Tax Fund to cover capital expenditures. This transfer will be repaid.

C. Deficit Fund Balance/Net Position

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

	<u>Deficit Balance</u>
Refuse Fund	\$ 138,449

9. CONTINGENT LIABILITIES

A. Litigation

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

B. Grants

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

9. CONTINGENT LIABILITIES (Continued)

C. Sales Tax Sharing

The City has entered into intergovernmental agreements with DeKalb County (the County) and the City of Sycamore (the City) to share in the sales tax revenues generated from companies located within certain property developments through the fiscal year 2033 for the County and 2035 for the City. The total rebate expenditures incurred during the year ended December 31, 2024 was \$1,294,872 and the total rebate revenue earned during the year ended December 31, 2024 was \$128,405.

10. OTHER POSTEMPLOYMENT BENEFITS

A. Plan Description

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

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)

10. OTHER POSTEMPLOYMENT BENEFITS (Continued)

C. Membership

At December 31, 2024, membership consisted of:

	City	Library	Totals
Retirees and Beneficiaries Currently Receiving Benefits	131	6	137
Terminated Employees Entitled to Benefits but not yet Receiving Them	-	-	-
Active Employees	220	-	220
TOTAL	351	6	357

D. Total OPEB Liability

The City's total OPEB liability of \$25,980,063 was measured as of December 31, 2024 and was determined by an actuarial valuation as of December 31, 2024.

E. Actuarial Assumptions and Other Inputs

The total OPEB liability at December 31, 2024, as determined by an actuarial valuation as of December 31, 2024, was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified.

Actuarial Cost Method	Entry-Age Normal
Actuarial Value of Assets	Not Applicable
Inflation	2.50%
Discount Rate	4.28%
Healthcare Cost Trend Rates	6.75% Initial to 4.00% Ultimate

The discount rate was based on the December 31, 2024 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)

10. OTHER POSTEMPLOYMENT BENEFITS (Continued)

F. Changes in the Total OPEB Liability

	City	Library	Total
BALANCES AT JANUARY 1, 2024	\$ 27,652,520	\$ 148,168	\$ 27,800,688
Changes for the Period			
Service Cost	549,118	-	549,118
Interest	1,093,564	5,382	1,098,946
Changes Between Expected and Actual Experience	130,156	160,100	290,256
Changes in Assumptions	(1,971,465)	(17,785)	(1,989,250)
Benefit Payments	(1,742,191)	(27,504)	(1,769,695)
Net Changes	(1,940,818)	120,193	(1,820,625)
BALANCES AT DECEMBER 31, 2024	\$ 25,711,702	\$ 268,361	\$ 25,980,063

Changes in assumptions reflect a change in the discount rate from 4.00% for the reporting period ended December 31, 2023, to 4.28% for the reporting period ended December 31, 2024 and a change in the healthcare trend rates from an initial rate of 7.25% for the reporting period ended December 31, 2023 to 6.75% for the reporting period ended December 31, 2024.

G. Rate Sensitivity

The following is a sensitivity analysis of the total OPEB liability to changes in the discount rate and the healthcare cost trend rate. The table below presents the total OPEB liability of the City calculated using the discount rate of 4.28% as well as what the City total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (3.28%) or 1 percentage point higher (5.28%) than the current rate:

	1% Decrease (3.28%)	Current Discount Rate (4.28%)	1% Increase (5.28%)
Total OPEB Liability - City	\$ 28,328,226	\$ 25,711,702	\$ 23,465,536
Total OPEB Liability - Library	295,670	268,361	244,917
TOTAL	\$ 28,623,896	\$ 25,980,063	\$ 23,710,453

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

10. 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 6.75% 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 5.75%) or 1 percentage point higher (5.00% to 7.75%) than the current rate:

	1% Decrease (3.00% to 5.75%)	Current Healthcare Rate (4.00% to 6.75%)	1% Increase (5.00% to 7.75%)
Total OPEB Liability - City	\$ 23,170,878	\$ 25,711,702	\$ 28,720,140
Total OPEB Liability - Library	241,842	268,361	299,761
TOTAL	\$ 23,412,720	\$ 25,980,063	\$ 29,019,901

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

For the year ended December 31, 2024, the City recognized OPEB expense of \$1,503,201 and the Library recognized OPEB expense of \$4,707. At December 31, 2024, the City and Library reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	City		Library		
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Differences Between Expected and Actual Experience	\$ 492,005	\$ -	\$ 5,120	\$ -	\$ 497,125
Changes in Assumptions	1,830,906	6,389,984	19,124	66,694	(4,606,648)
TOTAL	\$ 2,322,910	\$ 6,389,984	\$ 24,245	\$ 66,694	\$ (4,109,523)

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

10. OTHER POSTEMPLOYMENT BENEFITS (Continued)

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

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

<u>Year Ending December 31,</u>	<u>City</u>	<u>Library</u>	<u>Total</u>
2025	\$ 116,954	\$ 1,221	\$ 118,175
2026	(1,358,882)	(14,183)	(1,373,065)
2027	(1,153,895)	(12,044)	(1,165,939)
2028	(1,153,893)	(12,044)	(1,165,937)
2029	(96,995)	(1,012)	(98,007)
Thereafter	(420,363)	(4,387)	(424,750)
 TOTAL	 \$ (4,067,074)	 \$ (42,449)	 \$ (4,109,523)

11. DEFINED BENEFIT PENSION PLANS

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

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

11. 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, 2024:

	Pension Expense	Net Pension Liability	Deferred Outflows of Resources	Deferred Inflows of Resources
IMRF				
City	\$ 770,956	\$ 3,254,218	\$ 2,026,530	\$ 79,280
Library	171,623	666,527	415,073	16,238
Police Pension	5,598,049	46,289,057	4,767,071	389,694
Firefighters' Pension	6,954,876	57,275,039	3,230,957	895,740
TOTAL	<u>\$ 13,495,504</u>	<u>\$ 107,484,841</u>	<u>\$ 10,439,631</u>	<u>\$ 1,380,952</u>

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, 2024, IMRF membership consisted of:

Inactive Employees or their Beneficiaries Currently Receiving Benefits	197
Inactive Employees Entitled to but not yet Receiving Benefits	113
Active Employees	<u>111</u>
TOTAL	<u><u>421</u></u>

11. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Benefits Provided

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

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

Contributions

Participating members are required to contribute 4.50% of their annual salary to IMRF. The City is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer contribution for the year ended December 31, 2024 was 8.55% of covered payroll.

11. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Actuarial Assumptions

The City's net pension liability was measured as of December 31, 2024 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.

Actuarial Valuation Date	December 31, 2024
Actuarial Cost Method	Entry-Age Normal
Assumptions	
Inflation	2.25%
Salary Increases	2.85% to 13.75%
Interest Rate	7.25%
Cost of Living Adjustments	3.00%
Asset Valuation Method	Fair Value

For nondisabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108.0%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021.

Discount Rate

The discount rate used to measure the total pension liability at December 31, 2024 was 7.25%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the City contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the IMRF's fiduciary net position was not projected to be available to make all projected future benefit payments of current plan members.

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

11. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Changes in the Net Pension Liability

	City	Library	Total
Total Pension Liability			
Service Cost	\$ 562,060	\$ 114,225	\$ 676,285
Interest	3,972,042	849,853	4,821,895
Difference Between Expected and Actual Experience	1,188,296	241,491	1,429,787
Changes in Assumptions	-	-	-
Benefit Payments and Refunds	(3,540,173)	(719,450)	(4,259,623)
Net Change in Total Pension Liability	2,182,226	486,118	2,668,344
Total Pension Liability - Beginning	57,222,210	11,078,351	68,300,561
Total Pension Liability - Ending	59,404,436	11,564,469	70,968,905
Plan Fiduciary Net Position			
Contributions - Employer	605,502	122,862	728,364
Contributions - Members	318,179	64,662	382,841
Net Investment Income	5,289,515	1,074,960	6,364,475
Benefit Payments and Refunds	(3,540,173)	(719,450)	(4,259,623)
Other (Net Transfer)	166,518	33,840	200,358
Net Change in Plan Fiduciary Net Position	2,839,542	576,873	3,416,415
Plan Net Position - Beginning	53,310,676	10,321,069	63,631,745
Plan Net Position - Ending	56,150,217	10,897,943	67,048,160
Employer's Net Pension Liability	\$ 3,254,218	\$ 666,527	\$ 3,920,745

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

11. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

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

For the year ended December 31, 2024, the City recognized pension expense (income) of \$770,956 and the Library recognized pension expense of \$171,623.

At December 31, 2024, the City and Library reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	City		Library		
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Differences Between Expected and Actual Experience	\$ 711,375	\$ 56,659	\$ 144,569	\$ 11,515	\$ 787,770
Changes in Assumptions	-	22,621	-	4,723	(27,344)
Net Difference Between Projected and Actual	1,315,155	-	270,504	-	1,585,659
TOTAL	\$ 2,026,530	\$ 79,280	\$ 415,073	\$ 16,238	\$ 2,346,085

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

<u>Year Ending December 31,</u>	<u>City</u>	<u>Library</u>	<u>Total</u>
2025	\$ 1,039,961	\$ 211,346	\$ 1,251,307
2026	1,924,678	391,142	2,315,820
2027	(705,964)	(143,469)	(849,433)
2028	(311,425)	(60,184)	(371,609)
2029	-	-	-
Thereafter	-	-	-
TOTAL	\$ 1,947,250	\$ 398,835	\$ 2,346,085

11. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

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	\$ 9,654,985	\$ 3,254,218	\$ (1,860,478)
Net Pension Liability (Asset) - Library	1,962,131	666,527	(378,095)
TOTAL	\$ 11,617,116	\$ 3,920,745	\$ (2,238,573)

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.

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.

11. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Plan Membership

At December 31, 2024, the measurement date, membership consisted of:

Inactive Plan Members Currently Receiving Benefits	69
Inactive Plan Members Entitled to but not yet Receiving Benefits	18
Active Plan Members	<u>71</u>
TOTAL	<u>158</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.

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

11. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Benefits Provided (Continued)

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, 2024, the City's contribution was 55.09% of covered payroll.

Illinois Police Officers' Pension Investment Fund

The Illinois Police Officers' Pension Investment Fund (IPOPIF) is an investment trust fund responsible for the consolidation and fiduciary management of the pension assets of Illinois suburban and downstate police pension funds. IPOPIF was created by Public Act 101-0610 and codified within the Illinois Pension Code, becoming effective January 1, 2020, to streamline investments and eliminate unnecessary and redundant administrative costs, thereby ensuring assets are available to fund pension benefits for the beneficiaries of the participating pension funds as defined in 40 ILCS 5/22B-105. Participation in IPOPIF by Illinois suburban and downstate police pension funds is mandatory.

Deposits with Financial Institutions

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

11. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Deposits with Financial Institutions (Continued)

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the plan's deposits may not be returned to it. The plan's investment policy requires pledging of collateral for all bank balances held in the plan's name in excess of federal depository insurance, at amounts ranging from 110% to 115% of the fair market value of the funds secured, with the collateral held by an independent third party or the Federal Reserve Bank.

Investments

Investments of the plan are combined in a commingled external investment pool and held by IPOPIF. A schedule of investment expenses is included in IPOPIF's annual comprehensive financial report. For additional information on IPOPIF's investments, please refer to their annual comprehensive financial report as of June 30, 2024. A copy of that report can be obtained from IPOPIF at 456 Fulton Street, Suite 402, Peoria, IL 61602 or at www.ipopif.org.

Fair Value Measurement

The plan categorizes fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. The plan held no investments subject to fair value measurement at December 31, 2024.

Net Asset Value

The Net Asset Value (NAV) of the plan's pooled investment in IPOPIF was \$51,404,059 at December 31, 2024. The pooled investments consist of the investments as noted in the target allocation table below. Investments in IPOPIF are valued at IPOPIF's share price, which is the price the investment could be sold. There are no unfunded commitments at December 31, 2024. The plan may redeem shares with a seven-calendar day notice. IPOPIF may, at its sole discretion and based on circumstances, process redemption requests with fewer than a seven-calendar day notice. Regular redemptions of the same amount on a particular day of the month may be arranged with IPOPIF.

11. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Investment Policy

IPOPIF's investment policy was originally adopted by the Board of Trustees on December 17, 2021. IPOPIF has the authority to invest trust fund assets in any type of security subject to the requirements and restrictions set forth in the Illinois Pension Code and is not restricted by the Pension Code sections that pertain exclusively to the Article 3 participating police pension funds. IPOPIF shall be subject to the provisions of the Illinois Pension Code including, but not limited to, utilization of emerging investment managers and utilization of businesses owned by minorities, women, and persons with disabilities.

Investment Rate of Return

For the year ended December 31, 2024, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 10.12%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Discount Rate

The discount rate used to measure the total pension liability at December 31, 2024 was 7%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the City contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members.

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

11. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Changes in the Net Pension Liability

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2024	\$ 98,101,145	\$ 49,874,585	\$ 48,226,560
Changes for the Period			
Service Cost	1,366,526	-	1,366,526
Interest	6,789,779	-	6,789,779
Difference Between Expected and Actual Experience	(340,886)	-	(340,886)
Changes in Assumptions	-	-	-
Changes in Benefit Terms	-	-	-
Employer Contributions	-	4,130,481	(4,130,481)
Employee Contributions	-	715,995	(715,995)
Buy Back Contributions	-	-	-
Net Investment Income	-	4,952,313	(4,952,313)
Benefit Payments and Refunds	(4,941,663)	(4,941,663)	-
Administrative Expense	-	(45,867)	45,867
Net Changes	2,873,756	4,811,259	(1,937,503)
BALANCES AT DECEMBER 31, 2024	\$ 100,974,901	\$ 54,685,844	\$ 46,289,057

The funded status of the plan as of December 31, 2024 is 54.20%.

11. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Actuarial Assumptions

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

Actuarial Valuation Date	December 31, 2024
Actuarial Cost Method	Entry-Age Normal
Assumptions	
Inflation	2.50%
Salary Increases	3.50%
Interest Rate	7.00%
Cost of Living Adjustments	3.00% (Tier 1) 1.25% (Tier 2)
Asset Valuation Method	Fair Value

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

Discount Rate Sensitivity

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

	1% Decrease (6%)	Current Discount Rate (7%)	1% Increase (8%)
Net Pension Liability	\$ 60,433,259	\$ 46,289,057	\$ 34,764,566

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

11. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

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

For the year ended December 31, 2024, the City recognized pension expense of \$5,598,049. At December 31, 2024, 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	\$ 4,131,997	\$ 292,188
Changes in Assumptions	-	97,506
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	635,074	-
TOTAL	<u>\$ 4,767,071</u>	<u>\$ 389,694</u>

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

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

<u>Year Ending December 31,</u>	
2025	\$ 1,693,097
2026	2,026,034
2027	(265,524)
2028	397,624
2029	574,844
Thereafter	<u>(48,698)</u>
TOTAL	<u>\$ 4,377,377</u>

11. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Firefighters' Pension Plan

Plan Administration

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

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

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

Plan Membership

At December 31, 2024, the measurement date, membership consisted of:

Inactive Plan Members Currently Receiving Benefits	62
Inactive Plan Members Entitled to but not yet Receiving Benefits	8
Active Plan Members	<u>66</u>
TOTAL	<u><u>136</u></u>

11. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Benefits Provided

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

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

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

11. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Contributions

Covered employees are required to contribute 9.455% of their base salary to the Firefighters' Pension Plan. If an employee leaves covered employment with fewer than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. Contributions are recognized when due pursuant to formal commitments, as well as statutory or contractual requirements. Benefits and refunds are recognized when due and payable in accordance with the terms of the Firefighters' Pension Plan. The costs of administering the Firefighters' Pension Plan are financed through investment earnings. The City is required to finance the Firefighters' Pension Plan as actuarially determined by an enrolled actuary. Effective January 1, 2011, the City has until the year 2040 to fund 90% of the past service cost for the Firefighters' Pension Plan. The City has chosen a policy to fund 100% of the past service costs by 2040. For the year ended December 31, 2024, the City's contribution was 79.89% of covered payroll.

Illinois Firefighters' Pension Investment Fund

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

Deposits with Financial Institutions

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

11. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Deposits with Financial Institutions (Continued)

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

Investments

Investments of the plan are combined in a commingled external investment pool and held by IFPIF. A schedule of investment expenses is included in IFPIF's annual comprehensive financial report. For additional information on IFPIF's investments, please refer to their annual report as of June 30, 2024. A copy of that report can be obtained from IFPIF at 1919 South Highland Avenue, Building A, Suite 237, Lombard, IL 60148 or at www.ifpif.org.

Fair Value Measurement

The plan categorizes fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. The plan held no investments subject to fair value measurement at December 31, 2024.

Net Asset Value

The Net Asset Value (NAV) of the plan's pooled investment in IFPIF was \$43,138,415 at December 31, 2024. The pooled investments consist of the investments as noted in the target allocation table available at www.ifpif.org. Investments in IFPIF are valued at IFPIF's share price, which is the price the investment could be sold. There are no unfunded commitments at December 31, 2024. The plan may redeem shares by giving notice by 5:00 pm central time on the 1st of each month. Requests properly submitted on or before the 1st of each month will be processed for redemption by the 14th of the month. Expedited redemptions may be processed at the sole discretion of IFPIF.

11. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Investment Policy

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

Investment Rate of Return

For the year ended December 31, 2024, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 10.92%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Discount Rate

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

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

11. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Changes in the Net Pension Liability

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2024	\$ 99,966,111	\$ 40,062,912	\$ 59,903,199
Changes for the Period			
Service Cost	1,506,533	-	1,506,533
Interest	6,930,704	-	6,930,704
Difference Between Expected and Actual Experience	(1,045,033)	-	(1,045,033)
Changes in Assumptions	-	-	-
Changes in Benefit Terms	-	-	-
Employer Contributions	-	5,343,974	(5,343,974)
Employee Contributions	-	602,742	(602,742)
Net Investment Income	-	4,108,179	(4,108,179)
Benefit Payments and Refunds	(4,925,165)	(4,925,165)	-
Administrative Expense	-	(34,531)	34,531
Net Changes	2,467,039	5,095,199	(2,628,160)
BALANCES AT DECEMBER 31, 2024	\$ 102,433,150	\$ 45,158,111	\$ 57,275,039

The funded status of the plan as of December 31, 2024 is 44.10%.

11. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Actuarial Assumptions

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

Actuarial Valuation Date	December 31, 2024
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	\$ 71,209,643	\$ 57,275,039	\$ 45,850,311

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

11. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

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

For the year ended December 31, 2024, the City recognized pension expense of \$6,954,876. At December 31, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to the firefighters' pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	\$ 2,596,599	\$ 895,740
Changes in Assumption	468,252	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	166,106	-
TOTAL	\$ 3,230,957	\$ 895,740

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>	
2025	\$ 1,237,797
2026	1,679,923
2027	(300,778)
2028	16,855
2029	(149,290)
Thereafter	(149,290)
TOTAL	\$ 2,335,217

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

11. DEFINED BENEFIT PENSION PLANS (Continued)

B. Pension Fund Disclosures

Plan Net Position

	Police Pension	Firefighters' Pension	Total
<hr/>			
ASSETS			
Cash and Short-Term Investments	\$ 3,280,584	\$ 2,022,810	\$ 5,303,394
Investments			
Held in the Illinois Firefighters' Pension Investment Fund	-	43,138,415	43,138,415
Held in the Illinois Police Officers' Pension Investment Fund	51,404,059	-	51,404,059
Prepaid Expenses	3,228	-	3,228
	<hr/>		
Total Assets	54,687,871	45,161,225	99,849,096
	<hr/>		
LIABILITIES			
Accounts Payable	2,027	3,114	5,141
	<hr/>		
Total Liabilities	2,027	3,114	5,141
	<hr/>		
NET POSITION RESTRICTED FOR PENSIONS	\$ 54,685,844	\$ 45,158,111	\$ 99,843,955
	<hr/>		

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

11. DEFINED BENEFIT PENSION PLANS (Continued)

B. Pension Fund Disclosures (Continued)

Changes in Plan Net Position

	Police Pension	Firefighters' Pension	Total
ADDITIONS			
Contributions			
Employer	\$ 4,130,481	\$ 5,343,974	\$ 9,474,455
Employee	715,995	602,742	1,318,737
Total Contributions	4,846,476	5,946,716	10,793,192
Investment Income			
Net Appreciation in Fair Value of Investments	4,176,748	3,279,765	7,456,513
Interest	835,326	877,864	1,713,190
Total Investment Income	5,012,074	4,157,629	9,169,703
Less Investment Expense	(59,761)	(49,450)	(109,211)
Net Investment Income	4,952,313	4,108,179	9,060,492
Total Additions	9,798,789	10,054,895	19,853,684
DEDUCTIONS			
Administrative Expenses	45,867	34,531	80,398
Benefits and Refunds	4,941,663	4,925,165	9,866,828
Total Deductions	4,987,530	4,959,696	9,947,226
NET INCREASE	4,811,259	5,095,199	9,906,458
NET POSITION RESTRICTED FOR PENSIONS			
January 1	49,874,585	40,062,912	89,937,497
December 31	\$ 54,685,844	\$ 45,158,111	\$ 99,843,955

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

12. CHANGE IN ACCOUNTING PRINCIPLE

For the fiscal year ended December 31, 2024, the City implemented GASB Statement No. 101, *Compensated Absences*. In addition to the value of unused time owed to employees upon separation of employment, the City now recognized an estimated amount of sick leave earned as of year-end that will be used by employees as time off in future years as part of the liability for compensated absences. The implementation of this guidance resulted in an increase in compensated absences and general government, public safety, highways and streets, and community development expenses of \$534,071 for the fiscal year ended December 31, 2023. The implementation of this guidance also resulted in an increase in business-type activities compensated absences totaling \$26,480, of which \$25,457 relates to the Water Fund expense and \$1,023 relates to the Airport Fund expense, for the fiscal year ended December 31, 2023. The beginning net position of the following opinion units have been restated to reflect the new guidance as follows:

GOVERNMENTAL ACTIVITIES

BEGINNING NET POSITION, AS PREVIOUSLY REPORTED	<u>\$ 17,426,149</u>
Change in accounting principle - GASB 101	<u>(534,071)</u>
Total net restatement	<u>(534,071)</u>
BEGINNING NET POSITION, AS RESTATED	<u>\$ 16,892,078</u>

BUSINESS-TYPE ACTIVITIES

BEGINNING NET POSITION, AS PREVIOUSLY REPORTED	<u>\$ 66,113,659</u>
Change in accounting principle - GASB 101	<u>(26,480)</u>
Total net restatement	<u>(26,480)</u>
BEGINNING NET POSITION, AS RESTATED	<u>\$ 66,087,179</u>

WATER FUND

BEGINNING NET POSITION, AS PREVIOUSLY REPORTED	<u>\$ 34,909,651</u>
Change in accounting principle - GASB 101	<u>(25,457)</u>
Total net restatement	<u>(25,457)</u>
BEGINNING NET POSITION, AS RESTATED	<u>\$ 34,884,194</u>

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

12. CHANGE IN ACCOUNTING PRINCIPLE (Continued)

AIRPORT FUND

BEGINNING NET POSITION, AS PREVIOUSLY REPORTED	<u>\$ 31,416,880</u>
Change in accounting principle - GASB 101	<u>(1,023)</u>
Total net restatement	<u>(1,023)</u>
BEGINNING NET POSITION, AS RESTATED	<u><u>\$ 31,415,857</u></u>

13. 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, 2024:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
U.S. Treasury	\$ 1,238,601	\$ 1,238,601	\$ -	\$ -	\$ -
TOTAL	<u>\$ 1,238,601</u>	<u>\$ 1,238,601</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

B. Deposits and Investments (Continued)

Library Investments (Continued)

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, 2024: U.S. Treasury of \$1,238,601 are significant other observable inputs and are part of a limited secondary market (Level 2 inputs).

Interest rate risk is the risk that changes in interest rates will adversely affect the 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.

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.

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

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

C. Receivables

Property taxes for 2023 are levied in December 2023 and attach as an enforceable lien on the property on January 1, 2023. Tax bills are prepared by the County and issued on or about May 1, 2024 and August 1, 2024, and are due and collectible on or about June 1, 2024 and September 1, 2024. The County collects the taxes and remits them periodically to the Library. Those 2023 taxes were intended to finance the year ended December 31, 2024. The 2024 levy, which attached as a lien on property as January 1, 2024, is intended to finance the 2025 fiscal year and is not considered available or earned for current operations and are, therefore, reported as deferred/unavailable revenue.

D. Capital Assets

The following is a summary of the capital asset activity for the year ended December 31, 2024:

	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	24,518,668	-	-	24,518,668
Equipment and Furniture	268,034	6,798	-	274,832
Total Capital Assets Being Depreciated	24,786,702	6,798	-	24,793,500
Less Accumulated Depreciation for				
Buildings and Improvements	4,315,748	605,008	-	4,920,756
Equipment and Furniture	231,113	4,782	-	235,895
Total Accumulated Depreciation	4,546,861	609,790	-	5,156,651
Total Capital Assets Being Depreciated, Net	20,239,841	(602,992)	-	19,636,849
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	\$ 21,797,873	\$ (602,992)	\$ -	\$ 21,194,881

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

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

D. Capital Assets (Continued)

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

GOVERNMENTAL ACTIVITIES	
Culture and Recreation	<u>\$ 609,790</u>
TOTAL DEPRECIATION EXPENSE -	
GOVERNMENTAL ACTIVITIES	<u>\$ 609,790</u>

E. Long-Term Debt

General Obligation Bonds

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

Issue	Fund Debt Retired by	Balances January 1	Issuances	Retirements Refundings	Balances December 31	Current Portion
\$6,685,000 2013A Series General Obligation Bonds, dated June 18, 2013, due in annual installments of \$265,000 to \$470,000, plus interest of 3% to 4% through January 1, 2033	Library General	\$ 345,000	\$ -	\$ 345,000	\$ -	\$ -
\$3,775,000 2022 Series General Obligation Refunding Bonds, dated October 4, 2022, due in annual installments of \$15,000 to \$460,000, plus interest 2.85% through January 1, 2033	Library General	3,735,000	-	15,000	3,720,000	370,000
TOTAL		<u>\$ 4,080,000</u>	<u>\$ -</u>	<u>\$ 360,000</u>	<u>\$ 3,720,000</u>	<u>\$ 370,000</u>

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

13. 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
2025	\$ 370,000	\$ 100,748
2026	380,000	90,060
2027	390,000	79,088
2028	400,000	67,830
2029	415,000	56,216
2030	425,000	44,246
2031	435,000	31,991
2032	445,000	19,451
2033	460,000	6,555
TOTAL	\$ 3,720,000	\$ 496,185

Changes in Long-Term Liabilities

During the year ended December 31, 2024, the following changes occurred in long-term liabilities for Library:

	Balances January 1, Restated*	Issuances or Accretions	Reductions	Balances December 31	Current Portion
General Obligation Bonds Payable	\$ 4,080,000	\$ -	\$ 360,000	\$ 3,720,000	\$ 370,000
Compensated Absences Payable**	130,137	29,616	-	159,753	31,951
Net Pension Liability - IMRF	747,011	-	80,484	666,527	-
Total OPEB Liability	148,168	120,193	-	268,361	18,280
TOTAL GOVERNMENTAL ACTIVITIES	\$ 5,105,316	\$ 149,809	\$ 440,484	\$ 4,814,641	\$ 420,231

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

*Opening balances were restated due to the implementation of GASB Statement No. 101, *Compensated Absences*. See Note 13 for additional information regarding this change.

**The amount displayed as additions or reductions represents the net change in the liability.

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

F. Change in Accounting Principle

For the fiscal year ended December 31, 2024, the Library implemented GASB Statement No. 101, Compensated Absences. In addition to the value of unused time owed to employees upon separation of employment, the Library now recognized an estimated amount of sick leave earned as of year-end that will be used by employees as time off in future years as part of the liability for compensated absences. The implementation of this guidance resulted in an increase in compensated absences and culture and recreation expense of \$61,403 for the fiscal year ended December 31, 2023. The beginning net position of the following opinion unit have been restated to reflect the new guidance as follows:

GOVERNMENTAL ACTIVITIES

BEGINNING NET POSITION, AS PREVIOUSLY REPORTED	<u>\$ 19,985,586</u>
Change in accounting principle - GASB 101	<u>(61,403)</u>
Total net restatement	<u>(61,403)</u>
BEGINNING NET POSITON, AS RESTATED	<u>\$ 19,924,183</u>

14. SUBSEQUENT EVENT

In February 2025, the City applied for an approximately \$3,100,000 IEPA Loan for the purpose of replacing lead water service lines.

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF DEKALB, ILLINOIS

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

Last Ten Fiscal Years

FISCAL YEAR ENDED	June 30,		December 31,							
	2016	2016*	2017	2018	2019	2020	2021	2022	2023	2024
Actuarially Determined Contribution	\$ 1,106,410	\$ 610,585	\$ 1,120,679	\$ 1,068,890	\$ 807,655	\$ 1,005,799	\$ 967,775	\$ 882,163	\$ 686,596	\$ 728,364
Contribution in Relation to the Actuarially Determined Contribution	1,106,410	610,585	1,120,679	1,068,890	807,655	1,005,799	967,775	882,163	686,596	728,364
CONTRIBUTION DEFICIENCY (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered Payroll	\$ 6,850,602	\$ 3,739,039	\$ 7,312,033	\$ 7,266,420	\$ 6,624,393	\$ 6,754,870	\$ 6,519,079	\$ 7,164,055	\$ 7,882,841	\$ 8,518,874
Contributions as a Percentage of Covered Payroll	16.15%	16.33%	15.33%	14.71%	12.19%	14.89%	14.85%	12.31%	8.71%	8.55%

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

(See independent auditor's report.)

CITY OF DEKALB, ILLINOIS

**SCHEDULE OF EMPLOYER CONTRIBUTIONS
POLICE PENSION FUND**

Last Ten Fiscal Years

FISCAL YEAR ENDED	June 30, 2016	2016*	2017	2018	2019	December 31, 2020	2021	2022	2023	2024
Actuarially Determined Contribution	\$ 1,730,712	\$ 1,080,991	\$ 2,502,904	\$ 2,680,967	\$ 3,079,438	\$ 3,446,287	\$ 3,614,881	\$ 3,707,827	\$ 3,901,382	\$ 4,130,481
Contribution in Relation to the Actuarially Determined Contribution	1,622,105	2,085,233	2,485,107	2,989,632	3,079,439	3,442,572	3,614,881	3,707,827	3,901,382	4,130,481
CONTRIBUTION DEFICIENCY (Excess)	\$ 108,607	\$ (1,004,242)	\$ 17,797	\$ (308,665)	\$ (1)	\$ 3,715	\$ -	\$ -	\$ -	\$ -
Covered Payroll	\$ 5,638,291	\$ 5,417,619	\$ 5,831,117	\$ 5,937,493	\$ 5,626,249	\$ 5,675,658	\$ 5,881,886	\$ 6,167,553	\$ 6,723,112	\$ 7,497,653
Contributions as a Percentage of Covered Payroll	28.77%	38.49%	42.62%	50.35%	54.73%	60.66%	61.46%	60.12%	58.03%	55.09%

*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 16 years; the asset valuation method was at five-year smoothed market; and the significant actuarial assumptions were an investment rate of return of 7.00% annually and projected salary increase assumption of 3.50%.

(See independent auditor's report.)

CITY OF DEKALB, ILLINOIS

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

Last Ten Fiscal Years

FISCAL YEAR ENDED	June 30,		December 31,							
	2016	2016*	2017	2018	2019	2020	2021	2022	2023	2024
Actuarially Determined Contribution	\$ 2,373,253	\$ 1,312,560	\$ 2,990,000	\$ 3,183,910	\$ 3,503,332	\$ 3,951,651	\$ 4,282,230	\$ 4,415,632	\$ 4,933,015	\$ 5,343,974
Contribution in Relation to the Actuarially Determined Contribution	2,158,166	2,512,630	2,968,723	3,466,072	3,503,332	3,951,651	4,282,230	4,415,632	4,933,015	5,343,974
CONTRIBUTION DEFICIENCY (Excess)	\$ 215,087	\$ (1,200,070)	\$ 21,277	\$ (282,162)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered Payroll	\$ 4,941,381	\$ 4,895,248	\$ 5,102,831	\$ 5,080,355	\$ 4,998,383	\$ 4,989,244	\$ 5,101,968	\$ 5,657,438	\$ 6,086,701	\$ 6,688,896
Contributions as a Percentage of Covered Payroll	43.68%	51.33%	58.18%	68.22%	70.09%	79.20%	83.93%	78.05%	81.05%	79.89%

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

Notes to the Required Supplementary Information

The information presented was determined as part of the actuarial 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 16 years; the asset valuation method was at five-year smoothed market; and the significant actuarial assumptions were an investment rate of return of 7% annually and projected salary increase assumption of 3.50%.

(See independent auditor's report.)

CITY OF DEKALB, ILLINOIS

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

Last Ten Calendar Years

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018
TOTAL PENSION LIABILITY				
Service Cost	\$ 681,650	\$ 744,857	\$ 759,129	\$ 697,252
Interest	3,822,530	4,008,711	4,124,175	4,123,636
Changes of Benefit Terms	-	-	-	-
Differences Between Expected and Actual Experience	459,522	(502,701)	(135,610)	649,797
Changes of Assumptions	66,340	(267,155)	(1,715,186)	1,620,019
Benefit Payments, Including Refunds of Member Contributions	(2,414,792)	(2,579,844)	(2,896,009)	(3,121,485)
Net Change in Total Pension Liability	2,615,250	1,403,868	136,499	3,969,219
Total Pension Liability - Beginning	52,038,319	54,653,569	56,057,437	56,193,936
TOTAL PENSION LIABILITY - ENDING	\$ 54,653,569	\$ 56,057,437	\$ 56,193,936	\$ 60,163,155
PLAN FIDUCIARY NET POSITION				
Contributions - Employer	\$ 1,122,559	\$ 1,190,069	\$ 1,120,679	\$ 1,068,890
Contributions - Member	351,553	332,849	331,025	328,546
Net Investment Income	223,883	3,018,640	8,294,534	(2,996,024)
Benefit Payments, Including Refunds of Member Contributions	(2,414,792)	(2,579,844)	(2,896,009)	(3,121,485)
Administrative Expense	162,122	(9,392)	(651,218)	1,373,440
Net Change in Plan Fiduciary Net Position	(554,675)	1,952,322	6,199,011	(3,346,633)
Plan Net Fiduciary Position - Beginning	45,246,876	44,692,201	46,644,523	52,843,534
PLAN NET FIDUCIARY POSITION - ENDING	\$ 44,692,201	\$ 46,644,523	\$ 52,843,534	\$ 49,496,901
EMPLOYER'S NET PENSION LIABILITY(ASSET)	\$ 9,961,368	\$ 9,412,914	\$ 3,350,402	\$ 10,666,254
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	81.80%	83.20%	94.00%	82.30%
Covered Payroll	\$ 6,850,602	\$ 7,288,918	\$ 7,312,033	\$ 7,266,420
Employer's Net Pension Liability (Asset) as a Percentage of Covered Payroll	145.40%	129.10%	45.80%	146.80%

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

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

2016 - Changes in assumption related to the discount rate.

2017 - Changes in assumption related to the mortality rate.

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

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

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

	2019		2020		2021		2022		2023		2024
\$	681,980	\$	636,181	\$	599,081	\$	594,937	\$	674,914	\$	676,285
	4,268,558		4,365,817		4,518,271		4,628,293		4,753,352		4,821,895
	-		-		-		-		-		-
	(247,821)		1,165,144		208,751		441,647		(242,422)		1,429,787
	-		(494,343)		-		-		(97,234)		-
	(3,254,979)		(3,421,634)		(3,681,250)		(3,931,697)		(4,028,140)		(4,259,623)
	1,447,738		2,251,165		1,644,853		1,733,180		1,060,470		2,668,344
	60,163,155		61,610,893		63,862,058		65,506,911		67,240,091		68,300,561
\$	61,610,893	\$	63,862,058	\$	65,506,911	\$	67,240,091	\$	68,300,561	\$	70,968,905
\$	807,655	\$	1,005,799	\$	967,775	\$	882,163	\$	686,596	\$	728,364
	352,798		305,562		293,359		324,945		355,173		382,841
	9,422,576		8,135,774		10,791,115		(9,335,264)		6,609,613		6,364,475
	(3,254,979)		(3,421,634)		(3,681,250)		(3,931,697)		(4,028,140)		(4,259,623)
	39,616		280,887		(130,868)		54,000		603,270		200,358
	7,367,666		6,306,388		8,240,131		(12,005,853)		4,226,512		3,416,415
	49,496,901		56,864,567		63,170,955		71,411,086		59,405,233		63,631,745
\$	56,864,567	\$	63,170,955	\$	71,411,086	\$	59,405,233	\$	63,631,745	\$	67,048,160
\$	4,746,326	\$	691,103	\$	(5,904,175)	\$	7,834,858	\$	4,668,816	\$	3,920,745
	92.30%		98.90%		109.00%		88.30%		93.20%		94.50%
\$	6,624,393	\$	6,754,870	\$	6,519,079	\$	7,164,055	\$	7,882,841	\$	8,518,874
	71.60%		10.20%		(90.60%)		109.40%		59.20%		46.00%

(See independent auditor's report.)

CITY OF DEKALB, ILLINOIS

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

Last Ten Fiscal Years

MEASUREMENT DATE	June 30, 2016	December 31, 2016**	December 31, 2017	December 31, 2018
TOTAL PENSION LIABILITY				
Service Cost	\$ 1,138,556	\$ 581,851	\$ 1,128,282	\$ 1,277,570
Interest	4,396,163	2,278,348	4,836,434	4,929,583
Changes of Benefit Terms	-	-	-	-
Differences Between Expected and Actual Experience	(981,619)	(30,834)	295,761	171,947
Changes of Assumptions*	-	2,685,767	2,817,069	2,467,482
Contributions - Buy Back	157,490	11,240	-	-
Benefit Payments, Including Refunds of Member Contributions	(2,579,348)	(1,447,549)	(3,238,369)	(3,341,647)
Net Change in Total Pension Liability	2,131,242	4,078,823	5,839,177	5,504,935
Total Pension Liability - Beginning	58,766,623	60,897,865	64,976,688	70,815,865
TOTAL PENSION LIABILITY - ENDING	\$ 60,897,865	\$ 64,976,688	\$ 70,815,865	\$ 76,320,800
PLAN FIDUCIARY NET POSITION				
Contributions - Employer	\$ 1,622,105	\$ 2,085,233	\$ 2,485,107	\$ 2,989,632
Contributions - Member	570,363	282,997	579,016	653,454
Contributions - Buy Back	157,490	11,240	-	-
Net Investment Income	17,314	1,516,374	4,291,762	(2,080,446)
Benefit Payments, Including Refunds of Member Contributions	(2,579,348)	(1,447,549)	(3,238,369)	(3,341,647)
Administrative Expense	(44,990)	(21,998)	(37,520)	(48,498)
Net Change in Plan Fiduciary Net Position	(257,066)	2,426,297	4,079,996	(1,827,505)
Plan Net Fiduciary Position - Beginning	28,957,001	28,699,935	31,126,232	35,206,228
PLAN NET FIDUCIARY POSITION - ENDING	\$ 28,699,935	\$ 31,126,232	\$ 35,206,228	\$ 33,378,723
EMPLOYER'S NET PENSION LIABILITY	\$ 32,197,930	\$ 33,850,456	\$ 35,609,637	\$ 42,942,077
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	47.10%	47.90%	49.70%	43.70%
Covered Payroll	\$ 5,638,291	\$ 5,417,619	\$ 5,831,117	\$ 5,937,493
Employer's Net Pension Liability as a Percentage of Covered Payroll	571.10%	624.80%	610.70%	723.20%

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

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

	December 31, 2019	December 31, 2020	December 31, 2021	December 31, 2022	December 31, 2023	December 31, 2024
\$	1,317,747	\$ 1,262,298	\$ 1,194,485	\$ 1,252,542	\$ 1,295,840	\$ 1,366,526
	5,311,220	5,547,727	5,809,481	6,048,263	6,290,286	6,789,779
	289,014	-	-	-	-	-
	216,761	989,646	1,156,203	811,902	4,364,796	(340,886)
	-	-	(292,516)	-	-	-
	-	175,320	-	-	-	-
	(3,527,953)	(3,873,301)	(4,462,361)	(4,566,720)	(4,830,335)	(4,941,663)
	3,606,789	4,101,690	3,405,292	3,545,987	7,120,587	2,873,756
	76,320,800	79,927,589	84,029,279	87,434,571	90,980,558	98,101,145
\$	79,927,589	\$ 84,029,279	\$ 87,434,571	\$ 90,980,558	\$ 98,101,145	\$ 100,974,901
\$	3,079,439	\$ 3,442,572	\$ 3,614,881	\$ 3,707,827	\$ 3,901,382	\$ 4,130,481
	579,091	587,004	564,388	864,492	644,120	715,995
	-	175,320	-	-	-	-
	6,634,742	5,356,263	5,676,568	(7,167,104)	6,372,176	4,952,313
	(3,527,953)	(3,873,301)	(4,462,361)	(4,566,720)	(4,830,335)	(4,941,663)
	(44,897)	(83,805)	(61,055)	(49,838)	(37,034)	(45,867)
	6,720,422	5,604,053	5,332,421	(7,211,343)	6,050,309	4,811,259
	33,378,723	40,099,145	45,703,198	51,035,619	43,824,276	49,874,585
\$	40,099,145	\$ 45,703,198	\$ 51,035,619	\$ 43,824,276	\$ 49,874,585	\$ 54,685,844
\$	39,828,444	\$ 38,326,081	\$ 36,398,952	\$ 47,156,282	\$ 48,226,560	\$ 46,289,057
	50.20%	54.40%	58.40%	48.20%	50.80%	54.20%
\$	5,626,249	\$ 5,675,658	\$ 5,881,886	\$ 6,167,553	\$ 6,723,112	\$ 7,497,653
	707.90%	675.30%	618.80%	764.60%	717.30%	617.40%

(See independent auditor's report.)

CITY OF DEKALB, ILLINOIS

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

Last Ten Fiscal Years

MEASUREMENT DATE	June 30, 2016	December 31, 2016**	December 31, 2017	December 31, 2018
TOTAL PENSION LIABILITY				
Service Cost	\$ 1,103,489	\$ 560,373	\$ 1,122,905	\$ 1,205,485
Interest	4,495,233	2,345,602	4,976,209	4,988,105
Changes of Benefit Terms	-	-	-	-
Differences Between Expected and Actual Experience	(102,841)	26,697	(656,039)	404,229
Changes of Assumptions*	-	2,745,788	2,872,839	2,967,274
Contributions - Buy Back	-	80,812	-	-
Benefit Payments, Including Refunds of Member Contributions	(3,072,413)	(1,607,243)	(3,436,210)	(3,542,390)
Net Change in Total Pension Liability	2,423,468	4,152,029	4,879,704	6,022,703
Total pension liability - beginning	60,369,157	62,792,625	66,944,654	71,824,358
TOTAL PENSION LIABILITY - ENDING	\$ 62,792,625	\$ 66,944,654	\$ 71,824,358	\$ 77,847,061
PLAN FIDUCIARY NET POSITION				
Contributions - Employer	\$ 2,158,156	\$ 2,512,630	\$ 2,968,723	\$ 3,466,072
Contributions - Member	477,022	257,245	521,427	496,108
Contributions - Buy Back	-	80,812	-	-
Net Investment Income	(403,920)	1,447,151	3,139,804	(2,414,863)
Benefit Payments, Including Refunds of Member Contributions	(3,072,413)	(1,607,243)	(3,436,210)	(3,542,390)
Administrative Expense	(41,613)	(17,540)	(32,382)	(43,134)
Net Change in Plan Fiduciary Net Position	(882,768)	2,673,055	3,161,362	(2,038,207)
Plan Net Fiduciary Position - Beginning	24,354,229	23,471,461	26,144,516	29,305,878
PLAN NET FIDUCIARY POSITION - ENDING	\$ 23,471,461	\$ 26,144,516	\$ 29,305,878	\$ 27,267,671
EMPLOYER'S NET PENSION LIABILITY	\$ 39,321,164	\$ 40,800,138	\$ 42,518,480	\$ 50,579,390
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	37.40%	39.10%	40.80%	35.00%
Covered Payroll	\$ 4,941,381	\$ 4,895,248	\$ 5,102,831	\$ 5,080,355
Employer's Net Pension Liability as a Percentage of Covered Payroll	795.80%	833.50%	833.20%	995.60%

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

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

	December 31, 2019	December 31, 2020	December 31, 2021	December 31, 2022	December 31, 2023	December 31, 2024
\$	1,242,933	\$ 1,271,382	\$ 1,221,246	\$ 1,308,587	\$ 1,413,583	\$ 1,506,533
	5,400,159	5,687,444	5,898,216	6,243,114	6,532,460	6,930,704
	334,620	-	-	-	-	-
	1,121,118	345,203	788,595	1,192,469	2,519,945	(1,045,033)
	-	-	1,404,753	-	-	-
	-	-	-	-	-	-
	(3,889,742)	(4,156,663)	(4,329,070)	(4,616,997)	(4,814,305)	(4,925,165)
	4,209,088	3,147,366	4,983,740	4,127,173	5,651,683	2,467,039
	77,847,061	82,056,149	85,203,515	90,187,255	94,314,428	99,966,111
\$	82,056,149	\$ 85,203,515	\$ 90,187,255	\$ 94,314,428	\$ 99,966,111	\$ 102,433,150
\$	3,503,332	\$ 3,951,651	\$ 4,282,230	\$ 4,415,632	\$ 4,933,015	\$ 5,343,974
	533,079	496,359	522,552	536,307	558,795	602,742
	-	-	-	-	-	-
	4,302,793	2,134,057	4,898,542	(5,306,892)	5,012,589	4,108,179
	(3,889,742)	(4,156,663)	(4,329,070)	(4,616,997)	(4,814,305)	(4,925,165)
	(38,784)	(30,916)	(43,066)	(33,921)	(25,336)	(34,531)
	4,410,678	2,394,488	5,331,188	(5,005,871)	5,664,758	5,095,199
	27,267,671	31,678,349	34,072,837	39,404,025	34,398,154	40,062,912
\$	31,678,349	\$ 34,072,837	\$ 39,404,025	\$ 34,398,154	\$ 40,062,912	\$ 45,158,111
\$	50,377,800	\$ 51,130,678	\$ 50,783,230	\$ 59,916,274	\$ 59,903,199	\$ 57,275,039
	38.60%	40.00%	43.70%	36.50%	40.10%	44.10%
\$	4,998,383	\$ 4,989,244	\$ 5,101,968	\$ 5,657,438	\$ 6,086,701	\$ 6,688,896
	1,007.90%	1,024.80%	995.40%	1,059.10%	984.20%	856.30%

(See independent auditor's report.)

CITY OF DEKALB, ILLINOIS

**SCHEDULE OF INVESTMENT RETURNS
POLICE PENSION FUND**

Last Ten Fiscal Years

FISCAL YEAR ENDED	2016	2016*	2017	2018	2019	2020	2021	2022	2023	2024
Annual Money-Weighted Rate of Return, Net of Investment Expense	(0.90%)	5.12%	14.21%	(5.92%)	19.93%	13.52%	12.66%	(14.15%)	14.81%	10.12%

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

(See independent auditor's report.)

CITY OF DEKALB, ILLINOIS
SCHEDULE OF INVESTMENT RETURNS
FIREFIGHTERS' PENSION FUND

Last Ten Fiscal Years

FISCAL YEAR ENDED	2016	2016*	2017	2018	2019	2020	2021	2022	2023	2024
Annual Money-Weighted Rate of Return, Net of Investment Expense	(1.53%)	5.93%	12.26%	(8.28%)	16.36%	6.90%	14.65%	(13.42%)	15.36%	10.92%

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

(See independent auditor's report.)

CITY OF DEKALB, ILLINOIS

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

Last Seven Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2018	2019	2020	2021	2022	2023	2024
TOTAL OPEB LIABILITY							
Service Cost	\$ 508,510	\$ 466,510	\$ 584,393	\$ 669,579	\$ 659,160	\$ 487,442	\$ 549,118
Interest	953,407	1,067,735	934,315	689,219	769,950	1,143,492	1,093,564
Changes of Benefit Terms	-	-	-	-	-	-	-
Differences Between Expected and Actual Experience	-	-	1,315,748	-	197,400	-	130,156
Changes of Assumptions	(1,838,730)	2,326,993	5,613,968	(1,233,393)	(7,502,986)	798,670	(1,971,465)
Benefit Payments, including Refunds of Member Contributions	(1,203,019)	(1,308,239)	(1,412,898)	(1,548,661)	(1,664,811)	(1,624,420)	(1,742,191)
Net Change in Total OPEB Liability	(1,579,832)	2,552,999	7,035,526	(1,423,256)	(7,541,287)	805,184	(1,940,818)
Total OPEB Liability - Beginning	27,803,186	26,223,354	28,776,353	35,811,879	34,388,623	26,847,336	27,652,520
TOTAL OPEB LIABILITY - ENDING	\$ 26,223,354	\$ 28,776,353	\$ 35,811,879	\$ 34,388,623	\$ 26,847,336	\$ 27,652,520	\$ 25,711,702

(See independent auditor's report.)

MEASUREMENT DATE DECEMBER 31,	2018	2019	2020	2021	2022	2023	2024
Covered Employee Payroll	\$ 16,439,764	\$ 17,291,344	\$ 15,829,785	\$ 16,649,768	\$ 17,723,004	\$ 18,614,537	\$ 20,451,562
Employer's Total OPEB Liability as a Percentage of Covered Employee Payroll	159.51%	166.42%	226.23%	206.54%	151.48%	148.55%	125.72%

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

2024: Changes of Assumptions reflect a change in the discount rate from 4.00% for the reporting period ended December 31, 2023, to 4.28% for the reporting period ended December 31, 2024. Also reflected as assumption changes are updated healthcare trend rates.

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

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

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

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

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

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

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

CITY OF DEKALB, ILLINOIS

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

For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual
REVENUES			
Taxes	\$ 24,434,086	\$ 24,999,231	\$ 24,666,506
Licenses and Permits	867,866	867,866	679,402
Intergovernmental	17,885,487	17,885,487	18,525,223
Charges for Services	4,569,905	4,569,905	4,688,647
Fines and Forfeitures	494,920	494,920	514,345
Investment Income	400,000	1,615,829	1,615,827
Miscellaneous	364,394	364,394	634,739
Total Revenues	49,016,658	50,797,632	51,324,689
EXPENDITURES			
General Government	7,032,914	7,032,914	6,818,358
Public Safety	32,298,977	32,298,977	32,491,087
Highways and Streets	3,607,271	3,607,271	3,225,158
Community Development	1,371,199	1,371,199	1,295,678
Debt Service	-	-	28,829
Total Expenditures	44,310,361	44,310,361	43,859,110
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	4,706,297	6,487,271	7,465,579
OTHER FINANCING SOURCES (USES)			
Proceeds on Sale of Capital Assets	2,500	2,500	225,230
Transfers In	779,500	779,500	779,500
Transfers (Out)	(2,198,497)	(4,698,497)	(4,698,497)
Total Other Financing Sources (Uses)	(1,416,497)	(3,916,497)	(3,693,767)
NET CHANGE IN FUND BALANCE	<u>\$ 3,289,800</u>	<u>\$ 2,570,774</u>	3,771,812
FUND BALANCE, JANUARY 1			<u>31,944,121</u>
FUND BALANCE, DECEMBER 31			<u><u>\$ 35,715,933</u></u>

(See independent auditor's report.)

CITY OF DEKALB, ILLINOIS

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

For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual
REVENUES			
Intergovernmental			
Federal Grants	\$ 21,039,737	\$ 21,039,737	\$ 8,877,287
Integrated Transit Services	2,065,000	2,065,000	2,415,155
Investment Income	96,000	96,000	137,020
Miscellaneous	120,000	120,000	125,191
Total Revenues	23,320,737	23,320,737	11,554,653
EXPENDITURES			
General Government			
Personal Services	316,772	316,772	323,152
Commodities	58,490	58,490	52,238
Contractual Services	11,076,675	11,076,675	9,878,338
Capital Outlay	11,761,218	11,761,218	852,842
Total Expenditures	23,213,155	23,213,155	11,106,570
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	107,582	107,582	448,083
OTHER FINANCING SOURCES (USES)			
Transfers (Out)	(100,000)	(100,000)	-
Proceeds on Sale of Capital Assets	-	-	100
Total Other Financing Sources (Uses)	(100,000)	(100,000)	100
NET CHANGE IN FUND BALANCE	\$ 7,582	\$ 7,582	448,183
FUND BALANCE, JANUARY 1			3,221,269
FUND BALANCE, DECEMBER 31			\$ 3,669,452

(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, 2024

	Original Budget	Final Budget	Actual
REVENUES			
Intergovernmental			
State Motor Fuel Tax	\$ 1,700,000	\$ 1,700,000	\$ 1,790,897
Miscellaneous	126,000	269,200	269,200
Investment Income	65,000	65,000	62,065
Total Revenues	1,891,000	2,034,200	2,122,162
EXPENDITURES			
Highways and Streets			
Commodities	418,000	418,000	381,563
Contractual Services	583,000	764,000	1,314,351
Capital Outlay	1,950,000	4,439,855	3,783,707
Total Expenditures	2,951,000	5,621,855	5,479,621
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,060,000)	(3,587,655)	(3,357,459)
OTHER FINANCING SOURCES (USES)			
Transfers In	-	1,500,000	1,500,000
Total Other Financing Sources (Uses)	-	1,500,000	1,500,000
NET CHANGE IN FUND BALANCE	<u>\$ (1,060,000)</u>	<u>\$ (2,087,655)</u>	(1,857,459)
FUND BALANCE, JANUARY 1			<u>2,597,927</u>
FUND BALANCE, DECEMBER 31			<u><u>\$ 740,468</u></u>

(See independent auditor's report.)

CITY OF DEKALB, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

December 31, 2024

1. BUDGETS

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

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

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

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

2. INDIVIDUAL FUND DISCLOSURES

The following funds had expenditures in excess of budget:

Fund	Final Budget	Actual
Firefighters' Pension Fund	\$ 4,974,251	\$ 5,009,146

**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 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.

CAPITAL PROJECT FUND

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

CITY OF DEKALB, ILLINOIS

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

For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property	\$ 8,123,459	\$ 7,723,459	\$ 7,714,951
Home Rule Sales	8,869,638	8,869,638	8,731,654
Utilities	3,040,836	4,005,981	3,940,469
Franchise	413,447	413,447	304,031
Restaurant/Bar	2,594,350	2,594,350	2,515,119
Miscellaneous	1,392,356	1,392,356	1,460,282
Total Taxes	24,434,086	24,999,231	24,666,506
Licenses and Permits			
Licenses			
Amusement	4,350	4,350	-
Fire/Life Safety	14,000	14,000	17,300
Liquor	256,406	256,406	296,497
Rooming House	10,000	10,000	10,450
Other	50,000	50,000	51,142
Permits			
Building and Electrical	502,860	502,860	277,078
Other	30,250	30,250	26,935
Total Licenses and Permits	867,866	867,866	679,402
Intergovernmental			
State Sales	6,881,105	6,881,105	7,190,557
Income	6,728,430	6,728,430	6,842,062
Local Use	1,715,543	1,715,543	1,428,104
Replacement	426,119	426,119	277,802
Grants	2,120,112	2,120,112	2,762,658
TIF Property Tax Surplus	14,178	14,178	24,040
Total Intergovernmental	17,885,487	17,885,487	18,525,223

(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, 2024

	Original Budget	Final Budget	Actual
REVENUES (Continued)			
Charges for Services			
Fire Services	\$ 1,092,300	\$ 1,092,300	\$ 1,068,724
Ambulance Fees	2,244,000	2,244,000	2,326,187
Police Services	797,980	797,980	833,746
Zoning Fees	7,000	7,000	10,100
Inspection Fees	8,000	8,000	25,465
Administration Fees	161,625	161,625	196,948
Fuel Sales	26,000	26,000	24,645
Rental Crime Free Registration	193,000	193,000	168,527
Plan Review Fees	40,000	40,000	34,305
Total Charges for Services	4,569,905	4,569,905	4,688,647
Fines and Forfeitures			
Circuit Court	112,200	112,200	118,726
Tow	132,600	132,600	165,291
Parking	147,900	147,900	65,578
Abatement	2,500	2,500	4,100
False Fire Alarm	7,500	7,500	24,650
DUI	18,870	18,870	19,057
Police Forfeitures	500	500	-
Other	72,850	72,850	116,943
Total Fines and Forfeitures	494,920	494,920	514,345
Investment Income	400,000	1,615,829	1,615,827
Miscellaneous			
Refunds/Reimbursements	333,394	333,394	568,030
Miscellaneous	31,000	31,000	66,709
Total Miscellaneous	364,394	364,394	634,739
TOTAL REVENUES	\$ 49,016,658	\$ 50,797,632	\$ 51,324,689

(See independent auditor's report.)

CITY OF DEKALB, ILLINOIS

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

For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT			
Elected Officials	\$ 86,085	\$ 86,085	\$ 75,449
Municipal Band	41,088	41,088	41,088
City Manager's Office Administration	777,904	777,904	784,296
Human Resources Division	422,887	422,887	416,711
General Fund Support Service	4,459,325	4,459,325	4,380,998
Finance Administration	464,684	464,684	442,556
Information and Technology	1,060,328	1,060,328	905,709
Less Administrative Costs Charged to Other Departments and Funds	(279,387)	(279,387)	(228,449)
Total General Government	7,032,914	7,032,914	6,818,358
PUBLIC SAFETY			
Police Protection	17,780,756	17,780,756	17,537,089
Fire Protection	14,518,221	14,518,221	14,953,998
Total Public Safety	32,298,977	32,298,977	32,491,087
HIGHWAYS AND STREETS			
Public Works Administration	279,103	279,103	280,331
Public Facilities and Fleet Maintenance	672,750	672,750	559,608
Streets	2,517,337	2,517,337	2,242,504
Engineering	138,081	138,081	142,715
Total Highways and Streets	3,607,271	3,607,271	3,225,158
COMMUNITY DEVELOPMENT			
Community Development Administration	755,474	755,474	706,880
Building and Code Enforcement	615,725	615,725	588,798
Total Community Development	1,371,199	1,371,199	1,295,678
DEBT SERVICE			
Principal Retirement	-	-	26,822
Interest and Fiscal Charges	-	-	2,007
Total Debt Service	-	-	28,829
TOTAL EXPENDITURES	\$ 44,310,361	\$ 44,310,361	\$ 43,859,110

(See independent auditor's report.)

CITY OF DEKALB, ILLINOIS

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

For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT			
Elected Officials			
Personnel Services	\$ 73,525	\$ 73,525	\$ 66,066
Commodities	1,000	1,000	711
Contractual Services	11,560	11,560	8,672
Total Elected Officials	86,085	86,085	75,449
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	604,404	604,404	605,472
Commodities	1,100	1,100	1,790
Contractual Services	172,400	172,400	177,034
Total City Manager's Office Administration	777,904	777,904	784,296
Human Resources Division			
Personnel Services	307,587	307,587	315,465
Commodities	1,475	1,475	1,609
Contractual Services	113,825	113,825	99,637
Total Human Resource Division	422,887	422,887	416,711
General Fund Support Service			
Personnel Services	2,599,106	2,599,106	2,599,106
Contractual Services	1,388,810	1,388,810	1,305,872
Intergovernmental	471,409	471,409	476,020
Total General Fund Support Service	4,459,325	4,459,325	4,380,998

(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, 2024

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT (Continued)			
Finance Administration			
Personnel Services	\$ 387,723	\$ 387,723	\$ 382,722
Commodities	2,700	2,700	2,106
Contractual Services	73,661	73,661	56,728
Capital Outlay	600	600	1,000
Total Finance Administration	464,684	464,684	442,556
Information and Technology			
Personnel Services	354,069	354,069	335,085
Commodities	30,000	30,000	26,868
Contractual Services	658,259	658,259	526,330
Capital Outlay	18,000	18,000	17,426
Total Information and Technology	1,060,328	1,060,328	905,709
Less Administrative Costs Charged to Other Departments and Funds	(279,387)	(279,387)	(228,449)
Total General Government	7,032,914	7,032,914	6,818,358
PUBLIC SAFETY			
Police Protection			
Police Department Administration			
Personnel Services	974,608	974,608	982,668
Commodities	173,075	173,075	133,562
Contractual Services	192,800	192,800	142,901
Capital Outlay	5,400	5,400	4,880
Total Police Department Administration	1,345,883	1,345,883	1,264,011
Patrol Services			
Personnel Services	9,201,805	9,201,805	8,985,267
Commodities	204,050	204,050	203,193
Contractual Services	164,385	164,385	163,623
Capital Outlay	82,250	82,250	57,380
Total Patrol Services	9,652,490	9,652,490	9,409,463

(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, 2024

	Original Budget	Final Budget	Actual
PUBLIC SAFETY (Continued)			
Police Protection (Continued)			
Criminal Investigations			
Personnel Services	\$ 3,555,585	\$ 3,555,585	\$ 3,642,847
Commodities	74,875	74,875	126,701
Contractual Services	42,775	42,775	38,165
Total Criminal Investigations	3,673,235	3,673,235	3,807,713
Police Department Special Services			
Personnel Services	2,935,573	2,935,573	2,990,734
Commodities	18,875	18,875	16,599
Contractual Services	139,200	139,200	33,128
Capital Outlay	15,500	15,500	15,441
Total Police Department Special Services	3,109,148	3,109,148	3,055,902
Total Police Protection	17,780,756	17,780,756	17,537,089
Fire Protection			
Fire Department Administration			
Personnel Services	891,781	891,781	897,955
Commodities	80,000	80,000	65,744
Contractual Services	96,800	96,800	111,213
Total Fire Department Administration	1,068,581	1,068,581	1,074,912
Fire Department Operations			
Personnel Services	13,087,540	13,087,540	13,511,428
Commodities	161,600	161,600	179,433
Contractual Services	198,500	198,500	185,898
Capital Outlay	2,000	2,000	2,327
Total Fire Department Operations	13,449,640	13,449,640	13,879,086
Total Fire Protection	14,518,221	14,518,221	14,953,998
Total Public Safety	32,298,977	32,298,977	32,491,087

(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, 2024

	Original Budget	Final Budget	Actual
HIGHWAYS AND STREETS			
Public Works Administration			
Personnel Services	\$ 270,553	\$ 270,553	\$ 274,498
Commodities	300	300	-
Contractual Services	8,250	8,250	5,833
Total Public Works Administration	279,103	279,103	280,331
Public Facilities and Fleet Maintenance			
Personnel Services	384,590	384,590	344,327
Commodities	31,710	31,710	30,343
Contractual Services	256,450	256,450	184,938
Total Public Facilities and Fleet Maintenance	672,750	672,750	559,608
Streets			
Personnel Services	1,749,062	1,749,062	1,550,539
Commodities	339,900	339,900	300,359
Contractual Services	362,375	362,375	343,122
Capital Outlay	66,000	66,000	48,484
Total Streets	2,517,337	2,517,337	2,242,504
Engineering			
Personnel Services	126,681	126,681	121,343
Commodities	-	-	583
Contractual Services	11,400	11,400	20,789
Total Engineering	138,081	138,081	142,715
Total Highways and Streets	3,607,271	3,607,271	3,225,158
COMMUNITY DEVELOPMENT			
Community Development Administration			
Personnel Services	315,559	315,559	308,889
Commodities	300	300	73
Contractual Services	439,615	439,615	397,918
Total Community Development Administration	755,474	755,474	706,880

(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, 2024

	Original Budget	Final Budget	Actual
COMMUNITY DEVELOPMENT (Continued)			
Building and Code Enforcement			
Personnel Services	\$ 567,275	\$ 567,275	\$ 560,523
Commodities	5,550	5,550	3,250
Contractual Services	41,900	41,900	24,532
Capital Outlay	1,000	1,000	493
Total Building and Code Enforcement	615,725	615,725	588,798
Total Community Development	1,371,199	1,371,199	1,295,678
DEBT SERVICE			
Principal Retirement	-	-	26,822
Interest and Fiscal Charges	-	-	2,007
Total Debt Service	-	-	28,829
TOTAL EXPENDITURES	\$ 44,310,361	\$ 44,310,361	\$ 43,859,110

(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, 2024

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Local Motor Fuel Taxes	\$ 120,000	\$ 120,000	\$ 133,024
Cannabis Sales Taxes	300,000	300,000	221,576
Charges for Services			
Rental Income	190,000	190,000	223,452
Investment Income	15,000	15,000	91,323
Miscellaneous Income	240	240	95
Total Revenues	625,240	625,240	669,470
EXPENDITURES			
General Government			
Contractual Services	20,000	20,000	-
Capital Outlay	821,840	821,840	750,898
Debt Service			
Principal	213,807	213,807	213,491
Interest	25,483	25,483	17,802
Total Expenditures	1,081,130	1,081,130	982,191
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(455,890)	(455,890)	(312,721)
OTHER FINANCING SOURCES (USES)			
Transfers In	400,000	400,000	200,000
Proceeds from Sale of Capital Assets	20,000	20,000	5,772
Total Other Financing Sources (Uses)	420,000	420,000	205,772
NET CHANGE IN FUND BALANCE	<u>\$ (35,890)</u>	<u>\$ (35,890)</u>	(106,949)
FUND BALANCE, JANUARY 1			<u>509,576</u>
FUND BALANCE, DECEMBER 31			<u><u>\$ 402,627</u></u>

(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 Emergency Assistance Program Fund is used to account for grants issued to assist local social service agencies in serving asylum seekers with legal status who are seeking emergency housing, food, and other essential services.

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

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

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

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

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

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

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

NONMAJOR GOVERNMENTAL FUNDS (Continued)

SPECIAL REVENUE FUNDS (Continued)

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

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

The Tax Increment Financing #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.

The Tax Increment Financing #4 Fund is used to account for redevelopment activities within a defined area of the community in order to eliminate blighted conditions in that area.

DEBT SERVICE FUNDS

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

CAPITAL PROJECTS FUNDS

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

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

CITY OF DEKALB, ILLINOIS
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

December 31, 2024

	Special Revenue	Debt Service	Capital Projects	Total Nonmajor Governmental Funds
ASSETS				
Cash and Investments	\$ 5,326,730	\$ 134,908	\$ 2,882,057	\$ 8,343,695
Receivables				
Property Taxes	1,265,802	-	-	1,265,802
Other Taxes	-	-	95,589	95,589
Due from Other Governments	27,742	-	208,747	236,489
TOTAL ASSETS	\$ 6,620,274	\$ 134,908	\$ 3,186,393	\$ 9,941,575
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUNDS BALANCES				
LIABILITIES				
Accounts Payable	\$ 1,255,053	\$ -	\$ 456,297	\$ 1,711,350
Unearned Revenue	-	-	7,335	7,335
Total Liabilities	\$ 1,255,053	\$ -	\$ 463,632	\$ 1,718,685
DEFERRED INFLOWS OF RESOURCES				
Unavailable Property Taxes	\$ 1,265,802	\$ -	\$ -	\$ 1,265,802
Total Deferred Inflows of Resources	1,265,802	-	-	1,265,802
Total Liabilities and Deferred Inflows of Resources	2,520,855	-	463,632	2,984,487
FUND BALANCES				
Restricted				
Public Safety	672,240	-	-	672,240
Economic Development	2,021,460	-	-	2,021,460
Specific Purpose	362,833	-	-	362,833
Capital Projects	-	-	1,800,950	1,800,950
Assigned for Debt Service	-	134,908	-	134,908
Assigned for Specific Purpose	242,886	-	-	242,886
Assigned for Capital Projects	-	-	921,811	921,811
Assigned for Public Safety	800,000	-	-	800,000
Total Fund Balances	4,099,419	134,908	2,722,761	6,957,088
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 6,620,274	\$ 134,908	\$ 3,186,393	\$ 9,941,575

(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, 2024

	Special Revenue	Debt Service	Capital Projects	Total Nonmajor Governmental Funds
REVENUES				
Taxes	\$ 1,151,780	\$ -	\$ 931,167	\$ 2,082,947
Charges for Services	1,128,984	-	-	1,128,984
Intergovernmental	281,818	-	-	281,818
Investment Income	307,912	1,078	222,102	531,092
Miscellaneous	1,635	-	22,665	24,300
Total Revenues	2,872,129	1,078	1,175,934	4,049,141
EXPENDITURES				
General Government	178,133	-	288,159	466,292
Public Safety	280,190	-	6,966	287,156
Highways and Streets	-	-	-	-
Community Development	520,352	-	-	520,352
Capital Outlay	996,785	-	1,531,962	2,528,747
Debt Service				
Principal Retirement	-	1,650,000	24,108	1,674,108
Interest and Fiscal Charges	-	349,722	2,705,672	3,055,394
Total Expenditures	1,975,460	1,999,722	4,556,867	8,532,049
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	896,669	(1,998,644)	(3,380,933)	(4,482,908)
OTHER FINANCING SOURCES (USES)				
Transfers In	50,000	1,998,497	950,000	2,998,497
Transfers (Out)	(500,000)	-	-	(500,000)
Total Other Financing Sources (Uses)	(450,000)	1,998,497	950,000	2,498,497
NET CHANGE IN FUND BALANCES	446,669	(147)	(2,430,933)	(1,984,411)
FUND BALANCES, JANUARY 1, AS PREVIOUSLY REPORTED	4,769,859	135,055	5,153,694	10,058,608
Changes Within the Financial Reporting Entity	(1,117,109)	-	-	(1,117,109)
FUND BALANCES, JANUARY 1, RESTATED	3,652,750	135,055	5,153,694	8,941,499
FUND BALANCES, DECEMBER 31	\$ 4,099,419	\$ 134,908	\$ 2,722,761	\$ 6,957,088

(See independent auditor's report.)

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

December 31, 2024

	American Rescue Plan Act Grant	GEMT	Emergency Assistance Program	Foreign Fire Insurance Tax
ASSETS				
Cash and Investments	\$ 205,542	\$ 2,558,289	\$ 50,000	\$ 112,334
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)				
Property Taxes	-	-	-	-
Accounts	-	-	-	-
Due from Other Governments	-	-	-	-
TOTAL ASSETS	\$ 205,542	\$ 2,558,289	\$ 50,000	\$ 112,334
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUNDS BALANCES				
LIABILITIES				
Accounts Payable	\$ 12,656	\$ 1,198,383	\$ -	\$ -
Total Liabilities	12,656	1,198,383	-	-
DEFERRED INFLOWS OF RESOURCES				
Unavailable Property Taxes	-	-	-	-
Total Liabilities and Deferred Inflows of Resources	12,656	1,198,383	-	-
FUND BALANCES				
Restricted				
Public Safety	-	559,906	-	112,334
Economic Development	-	-	-	-
Specific Purpose	-	-	-	-
Assigned for Specific Purpose	192,886	-	50,000	-
Assigned for Public Safety	-	800,000	-	-
Total Fund Balances	192,886	1,359,906	50,000	112,334
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 205,542	\$ 2,558,289	\$ 50,000	\$ 112,334

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	Market Square Special Service Area #29
\$ 63,068	\$ 4,599	\$ 1,498	\$ 11,003	\$ 24,651	\$ 14,677	\$ 130,282
-	-	1,000	5,500	12,000	2,000	50,000
-	-	-	-	-	-	-
-	27,742	-	-	-	-	-
<u>\$ 63,068</u>	<u>\$ 32,341</u>	<u>\$ 2,498</u>	<u>\$ 16,503</u>	<u>\$ 36,651</u>	<u>\$ 16,677</u>	<u>\$ 180,282</u>
\$ -	\$ 32,341	\$ -	\$ -	\$ 842	\$ -	\$ 5,599
-	32,341	-	-	842	-	5,599
-	-	1,000	5,500	12,000	2,000	50,000
-	32,341	1,000	5,500	12,842	2,000	55,599
-	-	-	-	-	-	-
-	-	-	-	-	-	-
63,068	-	1,498	11,003	23,809	14,677	124,683
-	-	-	-	-	-	-
-	-	-	-	-	-	-
63,068	-	1,498	11,003	23,809	14,677	124,683
<u>\$ 63,068</u>	<u>\$ 32,341</u>	<u>\$ 2,498</u>	<u>\$ 16,503</u>	<u>\$ 36,651</u>	<u>\$ 16,677</u>	<u>\$ 180,282</u>

(This schedule is continued on the following page.)

CITY OF DEKALB, ILLINOIS

COMBINING BALANCE SHEET (Continued)
NONMAJOR SPECIAL REVENUE FUNDS

December 31, 2024

	Hunter Ridgebrook Special Service Area #30	TIF Increment Financing #3	TIF Increment Financing #4	Total
ASSETS				
Cash and Investments	\$ 124,095	\$ 2,026,692	\$ -	\$ 5,326,730
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)				
Property Taxes	50,000	1,010,613	134,689	1,265,802
Accounts	-	-	-	-
Due from Other Governments	-	-	-	27,742
TOTAL ASSETS	\$ 174,095	\$ 3,037,305	\$ 134,689	\$ 6,620,274
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUNDS BALANCES				
LIABILITIES				
Accounts Payable	\$ -	\$ 5,232	\$ -	\$ 1,255,053
Total Liabilities	-	5,232	-	1,255,053
DEFERRED INFLOWS OF RESOURCES				
Unavailable Property Taxes	50,000	1,010,613	134,689	1,265,802
Total Liabilities and Deferred Inflows of Resources	50,000	1,015,845	134,689	2,520,855
FUND BALANCES				
Restricted				
Public Safety	-	-	-	672,240
Economic Development	-	2,021,460	-	2,021,460
Specific Purpose	124,095	-	-	362,833
Assigned for Specific Purpose	-	-	-	242,886
Assigned for Public Safety	-	-	-	800,000
Total Fund Balances	124,095	2,021,460	-	4,099,419
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 174,095	\$ 3,037,305	\$ 134,689	\$ 6,620,274

(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, 2024

	American Rescue Plan Act Grant	(Formerly Nonmajor) Motor Fuel Tax	(Formerly Major) GEMT	Emergency Assistance Program
REVENUES				
Taxes	\$ -	\$ -	\$ -	\$ -
Charges for Services	-	-	1,128,984	-
Intergovernmental	-	-	-	-
Investment Income	48,853	-	150,334	-
Miscellaneous	-	-	-	-
Total Revenues	48,853	-	1,279,318	-
EXPENDITURES				
General Government	1,384	-	-	-
Public Safety	-	-	244,453	-
Highways and Streets	-	-	-	-
Community Development	-	-	-	-
Capital Outlay	11,273	-	655,777	-
Total Expenditures	12,657	-	900,230	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	36,196	-	379,088	-
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	-	50,000
Transfers (Out)	-	-	(500,000)	-
Total Other Financing Sources (Uses)	-	-	(500,000)	50,000
NET CHANGE IN FUND BALANCES	36,196	-	(120,912)	50,000
FUND BALANCES, JANUARY 1, AS PREVIOUSLY REPORTED	156,690	2,597,927	-	-
Changes Within the Financial Reporting Entity	-	(2,597,927)	1,480,818	-
FUND BALANCES, JANUARY 1, RESTATED	156,690	-	1,480,818	-
FUND BALANCES, DECEMBER 31	\$ 192,886	\$ -	\$ 1,359,906	\$ 50,000

Foreign Fire Insurance Tax		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	
\$	101,536	\$	-	\$	-	\$	998	\$	5,510	\$	12,028	\$	1,999
	-		-		-		-		-		-		-
	-		-		281,818		-		-		-		-
	-		2,573		-		36		176		454		285
	-		1,635		-		-		-		-		-
	101,536		4,208		281,818		1,034		5,686		12,482		2,284
	-		3,753		156,818		1,531		2,734		10,573		1,340
	35,737		-		-		-		-		-		-
	-		-		-		-		-		-		-
	-		-		-		-		-		-		-
	41,316		-		125,000		-		-		-		-
	77,053		3,753		281,818		1,531		2,734		10,573		1,340
	24,483		455		-		(497)		2,952		1,909		944
	-		-		-		-		-		-		-
	-		-		-		-		-		-		-
	-		-		-		-		-		-		-
	24,483		455		-		(497)		2,952		1,909		944
	87,851		62,613		-		1,995		8,051		21,900		13,733
	-		-		-		-		-		-		-
	87,851		62,613		-		1,995		8,051		21,900		13,733
\$	112,334	\$	63,068	\$	-	\$	1,498	\$	11,003	\$	23,809	\$	14,677

(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, 2024

	Market Square Special Service Area #29	Hunter Ridgebrook Special Service Area #30	TIF Increment Financing #3	Total
REVENUES				
Taxes	\$ 49,447	\$ 50,116	\$ 930,146	\$ 1,151,780
Charges for Services	-	-	-	1,128,984
Intergovernmental	-	-	-	281,818
Investment Income	2,021	1,987	101,193	307,912
Miscellaneous	-	-	-	1,635
Total Revenues	51,468	52,103	1,031,339	2,872,129
EXPENDITURES				
General Government	-	-	-	178,133
Public Safety	-	-	-	280,190
Highways and Streets	-	-	-	-
Community Development	-	-	520,352	520,352
Capital Outlay	5,599	-	157,820	996,785
Total Expenditures	5,599	-	678,172	1,975,460
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	45,869	52,103	353,167	896,669
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	-	50,000
Transfers (Out)	-	-	-	(500,000)
Total Other Financing Sources (Uses)	-	-	-	(450,000)
NET CHANGE IN FUND BALANCES	45,869	52,103	353,167	446,669
FUND BALANCES, JANUARY 1, AS PREVIOUSLY REPORTED	78,814	71,992	1,668,293	4,769,859
Changes Within the Financial Reporting Entity	-	-	-	(1,117,109)
FUND BALANCES, JANUARY 1, RESTATED	78,814	71,992	1,668,293	3,652,750
FUND BALANCES, DECEMBER 31	\$ 124,683	\$ 124,095	\$ 2,021,460	\$ 4,099,419

(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, 2024

	Original Budget	Final Budget	Actual
REVENUES			
Investment Income	\$ -	\$ -	\$ 48,853
Total Revenues	-	-	48,853
EXPENDITURES			
General Government			
Contractual Services	-	-	1,384
Capital Outlay	56,543	56,543	11,273
Total Expenditures	56,543	56,543	12,657
NET CHANGE IN FUND BALANCE	<u>\$ (56,543)</u>	<u>\$ (56,543)</u>	36,196
FUND BALANCE, JANUARY 1			<u>156,690</u>
FUND BALANCE, DECEMBER 31			<u>\$ 192,886</u>

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

For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual
REVENUES			
Charges for Services			
Fire Services	\$ 1,691,250	\$ 1,691,250	\$ 1,128,984
Intergovernmental			
Grants	50,000	50,000	-
Investment Income	65,000	65,000	150,334
Total Revenues	1,806,250	1,806,250	1,279,318
EXPENDITURES			
Public Safety			
Commodities	50,000	50,000	33,594
Contractual Services	190,000	266,125	210,859
Capital Outlay	2,090,000	2,225,000	655,777
Total Expenditures	2,330,000	2,541,125	900,230
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(523,750)	(734,875)	379,088
OTHER FINANCING SOURCES (USES)			
Transfers (Out)	(500,000)	(500,000)	(500,000)
Total Other Financing Sources (Uses)	(500,000)	(500,000)	(500,000)
NET CHANGE IN FUND BALANCE	<u>\$ (1,023,750)</u>	<u>\$ (1,234,875)</u>	(120,912)
FUND BALANCE, JANUARY 1			<u>1,480,818</u>
FUND BALANCE, DECEMBER 31			<u><u>\$ 1,359,906</u></u>

CITY OF DEKALB, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
EMERGENCY ASSISTANCE PROGRAM FUND**

For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual
REVENUES			
None	\$ -	\$ -	\$ -
Total Revenues	-	-	-
EXPENDITURES			
None	-	-	-
Total Expenditures	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-	-
OTHER FINANCING SOURCES (USES)			
Transfers In	-	50,000	50,000
Total Other Financing Sources (Uses)	-	50,000	50,000
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ 50,000</u>	50,000
FUND BALANCE, JANUARY 1			-
FUND BALANCE, DECEMBER 31			<u>\$ 50,000</u>

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, 2024

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Foreign Fire Insurance Tax	\$ 75,147	\$ 101,537	\$ 101,536
Total Revenues	75,147	101,537	101,536
EXPENDITURES			
Public Safety			
Commodities	20,100	34,483	30,843
Contractual Services	13,391	13,391	4,894
Capital Outlay	41,000	41,000	41,316
Total Expenditures	74,491	88,874	77,053
NET CHANGE IN FUND BALANCE	\$ 656	\$ 12,663	24,483
FUND BALANCE, JANUARY 1			87,851
FUND BALANCE, DECEMBER 31			\$ 112,334

(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, 2024

	Original Budget	Final Budget	Actual
REVENUES			
Investment Income	\$ -	\$ -	\$ 2,573
Miscellaneous	-	-	1,635
Total Revenues	-	-	4,208
EXPENDITURES			
Current			
General Government			
Contractual Services	25,000	25,000	3,753
Total Expenditures	25,000	25,000	3,753
NET CHANGE IN FUND BALANCE	<u>\$ (25,000)</u>	<u>\$ (25,000)</u>	455
FUND BALANCE, JANUARY 1			<u>62,613</u>
FUND BALANCE, DECEMBER 31			<u>\$ 63,068</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, 2024

	Original Budget	Final Budget	Actual
REVENUES			
Intergovernmental Grants	\$ 454,770	\$ 454,770	\$ 281,818
Total Revenues	454,770	454,770	281,818
EXPENDITURES			
General Government			
Commodities	100	100	34
Contractual Services	342,710	342,710	156,784
Capital Outlay	111,960	111,960	125,000
Total Expenditures	454,770	454,770	281,818
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, 2024

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property Taxes	\$ 1,000	\$ 1,000	\$ 998
Investment Income	-	-	36
Total Revenues	1,000	1,000	1,034
EXPENDITURES			
General Government			
Contractual Services	1,400	1,531	1,531
Total Expenditures	1,400	1,531	1,531
NET CHANGE IN FUND BALANCE	<u>\$ (400)</u>	<u>\$ (531)</u>	(497)
FUND BALANCE, JANUARY 1			<u>1,995</u>
FUND BALANCE, DECEMBER 31			<u>\$ 1,498</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, 2024

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property Taxes	\$ 5,500	\$ 5,500	\$ 5,510
Investment Income	-	-	176
Total Revenues	5,500	5,500	5,686
EXPENDITURES			
General Government			
Contractual Services	5,500	5,500	2,734
Total Expenditures	5,500	5,500	2,734
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	2,952
FUND BALANCE, JANUARY 1			<u>8,051</u>
FUND BALANCE, DECEMBER 31			<u><u>\$ 11,003</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, 2024

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property Taxes	\$ 12,000	\$ 12,000	\$ 12,028
Investment Income	-	-	454
Total Revenues	12,000	12,000	12,482
EXPENDITURES			
General Government			
Contractual Services	10,500	10,574	10,573
Total Expenditures	10,500	10,574	10,573
NET CHANGE IN FUND BALANCE	<u>\$ 1,500</u>	<u>\$ 1,426</u>	1,909
FUND BALANCE, JANUARY 1			<u>21,900</u>
FUND BALANCE, DECEMBER 31			<u><u>\$ 23,809</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, 2024

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property Taxes	\$ 2,000	\$ 2,000	\$ 1,999
Investment Income	-	-	285
Total Revenues	2,000	2,000	2,284
EXPENDITURES			
General Government			
Contractual Services	1,500	1,500	1,340
Total Expenditures	1,500	1,500	1,340
NET CHANGE IN FUND BALANCE	<u>\$ 500</u>	<u>\$ 500</u>	944
FUND BALANCE, JANUARY 1			<u>13,733</u>
FUND BALANCE, DECEMBER 31			<u><u>\$ 14,677</u></u>

(See independent auditor's report.)

CITY OF DEKALB, ILLINOIS

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

For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property Taxes	\$ 50,000	\$ 50,000	\$ 49,447
Investment Income	-	-	2,021
Total Revenues	50,000	50,000	51,468
EXPENDITURES			
Capital Outlay	50,000	50,000	5,599
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	45,869
FUND BALANCE, JANUARY 1			<u>78,814</u>
FUND BALANCE, DECEMBER 31			<u><u>\$ 124,683</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, 2024

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property Taxes	\$ 50,000	\$ 50,000	\$ 50,116
Investment Income	-	-	1,987
Total Revenues	50,000	50,000	52,103
EXPENDITURES			
General Government			
Contractual Services	50,000	50,000	-
Total Expenditures	50,000	50,000	-
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	52,103
FUND BALANCE, JANUARY 1			<u>71,992</u>
FUND BALANCE, DECEMBER 31			<u><u>\$ 124,095</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, 2024

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property	\$ 550,000	\$ 930,145	\$ 930,146
Investment Income	27,000	27,000	101,193
Total Revenues	577,000	957,145	1,031,339
EXPENDITURES			
Community Development			
Contractual Services	372,859	486,903	520,352
Capital Outlay	290,000	290,000	157,820
Total Expenditures	662,859	776,903	678,172
NET CHANGE IN FUND BALANCE	\$ (85,859)	\$ 180,242	353,167
FUND BALANCE, JANUARY 1			1,668,293
FUND BALANCE, DECEMBER 31			\$ 2,021,460

(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, 2024

	Original Budget	Final Budget	Actual
REVENUES			
Investment Income	\$ -	\$ -	\$ 1,078
Total Revenues	-	-	1,078
EXPENDITURES			
Debt Service			
Principal	1,862,841	1,862,841	1,650,000
Interest and Fiscal Charges	138,306	138,306	349,722
Total Expenditures	2,001,147	2,001,147	1,999,722
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(2,001,147)	(2,001,147)	(1,998,644)
OTHER FINANCING SOURCES (USES)			
Transfers In	1,998,497	1,998,497	1,998,497
Total Other Financing Sources (Uses)	1,998,497	1,998,497	1,998,497
NET CHANGE IN FUND BALANCE	<u>\$ (2,650)</u>	<u>\$ (2,650)</u>	(147)
FUND BALANCE, JANUARY 1			<u>135,055</u>
FUND BALANCE, DECEMBER 31			<u><u>\$ 134,908</u></u>

(See independent auditor's report.)

CITY OF DEKALB, ILLINOIS

**COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECTS FUNDS**

December 31, 2024

	Capital Projects	Station #4 Construction	Total
ASSETS			
Cash and Investments	\$ 923,092	\$ 1,958,965	\$ 2,882,057
Receivables			
Other Taxes	95,589	-	95,589
Due from Other Governments	208,747	-	208,747
TOTAL ASSETS	\$ 1,227,428	\$ 1,958,965	\$ 3,186,393
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
LIABILITIES			
Accounts Payable	\$ 298,282	\$ 158,015	\$ 456,297
Unearned Revenue	7,335	-	7,335
Total Liabilities	305,617	158,015	463,632
DEFERRED INFLOWS OF RESOURCES			
None	-	-	-
Total Liabilities and Deferred Inflows of Resources	305,617	158,015	463,632
FUND BALANCES			
Restricted for Capital Projects	-	1,800,950	1,800,950
Assigned for Capital Projects	921,811	-	921,811
Total Fund Balances	921,811	1,800,950	2,722,761
TOTAL LIABILITIES AND FUND BALANCES	\$ 1,227,428	\$ 1,958,965	\$ 3,186,393

(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, 2024

	Capital Projects	Station #4 Construction	Total
REVENUES			
Taxes			
Local Motor Fuel Taxes	\$ 931,167	\$ -	\$ 931,167
Investment Income	21,596	200,506	222,102
Miscellaneous Income	22,665	-	22,665
Total Revenues	975,428	200,506	1,175,934
EXPENDITURES			
General Government			
Contractual Services	288,159	-	288,159
Public Safety			
Commodities	-	4,609	4,609
Contractual Services	-	2,357	2,357
Capital Outlay	1,531,962	-	1,531,962
Debt Service			
Principal	24,108	-	24,108
Interest	5,103	2,700,569	2,705,672
Total Expenditures	1,849,332	2,707,535	4,556,867
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES			
	(873,904)	(2,507,029)	(3,380,933)
OTHER FINANCING SOURCES (USES)			
Transfers In	950,000	-	950,000
Total Other Financing Sources (Uses)	950,000	-	950,000
NET CHANGE IN FUND BALANCES			
	76,096	(2,507,029)	(2,430,933)
FUND BALANCES, JANUARY 1			
	845,715	4,307,979	5,153,694
FUND BALANCES, DECEMBER 31			
	\$ 921,811	\$ 1,800,950	\$ 2,722,761

(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, 2024

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Local Motor Fuel Taxes	\$ 935,000	\$ 935,000	\$ 931,167
Investment Income	5,000	5,000	21,596
Miscellaneous	10,000	10,000	22,665
Total Revenues	950,000	950,000	975,428
EXPENDITURES			
General Government			
Commodities	5,000	5,000	-
Contractual Services	380,000	380,000	288,159
Capital Outlay	770,000	1,821,147	1,531,962
Debt Service			
Principal	25,000	25,000	24,108
Interest and Fiscal Charges	6,300	6,300	5,103
Total Expenditures	1,186,300	2,237,447	1,849,332
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(236,300)	(1,287,447)	(873,904)
OTHER FINANCING SOURCES (USES)			
Transfers In	-	950,000	950,000
Total Other Financing Sources (Uses)	-	950,000	950,000
NET CHANGE IN FUND BALANCE	<u>\$ (236,300)</u>	<u>\$ (337,447)</u>	76,096
FUND BALANCE, JANUARY 1			<u>845,715</u>
FUND BALANCE, DECEMBER 31			<u>\$ 921,811</u>

(See independent auditor's report.)

CITY OF DEKALB, ILLINOIS

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

For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual
REVENUES			
Investment Income	\$ -	\$ 300,000	\$ 200,506
Total Revenues	-	300,000	200,506
EXPENDITURES			
Public Safety			
Commodities	-	20,000	4,609
Contratual Services	-	121,000	2,357
Capital Outlay	-	4,042,993	2,700,569
Total Expenditures	-	4,183,993	2,707,535
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	(3,883,993)	(2,507,029)
OTHER FINANCING SOURCES (USES)			
Tranfers (Out)	-	(400,625)	-
Total Other Financing Sources (Uses)	-	(400,625)	-
NET CHANGE IN FUND BALANCE	\$ -	\$ (4,284,618)	(2,507,029)
FUND BALANCE, JANUARY 1			4,307,979
FUND BALANCE, DECEMBER 31			\$ 1,800,950

(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, 2024

	Operations and Maintenance	System Construction	Capital	Eliminations	Total
CURRENT ASSETS					
Cash and Investments	\$ 2,037,208	\$ 1,119,963	\$ 8,155,812	\$ -	\$ 11,312,983
Receivables					
Accounts Receivable	3,230,395	-	-	-	3,230,395
Total Current Assets	5,267,603	1,119,963	8,155,812	-	14,543,378
NONCURRENT ASSETS					
Capital Assets (Tangible and Intangible)					
Not Depreciated or Amortized	527,650	-	-	-	527,650
Depreciable and Amortizable	57,413,346	-	-	-	57,413,346
Accumulated Depreciation and Amortization	(30,304,413)	-	-	-	(30,304,413)
Total Noncurrent Assets	27,636,583	-	-	-	27,636,583
Total Assets	32,904,186	1,119,963	8,155,812	-	42,179,961
DEFERRED OUTFLOWS OF RESOURCES					
Pension Items - IMRF	492,447	-	-	-	492,447
OPEB Items	72,920	-	-	-	72,920
Asset Retirement Obligation	384,500	-	-	-	384,500
Total Deferred Outflows of Resources	949,867	-	-	-	949,867
Total Assets and Deferred Outflows of Resources	33,854,053	1,119,963	8,155,812	-	43,129,828
CURRENT LIABILITIES					
Accounts Payable	2,236,012	23,751	290,719	-	2,550,482
Accrued Payroll	53,239	-	-	-	53,239
Accrued Interest Payable	1,095	-	-	-	1,095
Deposits Payable	14,950	-	-	-	14,950
Unearned Revenue	48,678	-	485,384	-	534,062
Due to Other Funds	-	-	102,472	-	102,472
OPEB Liability	54,980	-	-	-	54,980
IEPA Loans Payable	47,755	-	-	-	47,755
Compensated Absences Payable	71,196	-	-	-	71,196
Installment Contracts	30,086	-	-	-	30,086
Lease Liabilities	32,572	-	-	-	32,572
Total Current Liabilities	2,590,563	23,751	878,575	-	3,492,889
LONG-TERM LIABILITIES					
OPEB Liability	752,161	-	-	-	752,161
Net Pension Liability - IMRF	790,775	-	-	-	790,775
IEPA Loans Payable	617,362	-	-	-	617,362
Compensated Absences Payable	284,783	-	-	-	284,783
Lease Liabilities	23,726	-	-	-	23,726
Asset Retirement Obligation	450,000	-	-	-	450,000
Total Long-Term Liabilities	2,918,807	-	-	-	2,918,807
Total Liabilities	5,509,370	23,751	878,575	-	6,411,696

(This schedule is continued on the following page.)

CITY OF DEKALB, ILLINOIS

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

December 31, 2024

	Operations and Maintenance	System Construction	Capital	Eliminations	Total
DEFERRED INFLOWS OF RESOURCES					
Pension Items - IMRF	\$ 19,265	\$ -	\$ -	\$ -	\$ 19,265
OPEB Items	200,594	-	-	-	200,594
Total Deferred Inflows of Resources	219,859	-	-	-	219,859
Total Liabilities and Deferred Inflows of Resources	5,729,229	23,751	878,575	-	6,631,555
NET POSITION					
Net Investment in Capital Assets	26,885,082	-	-	-	26,885,082
Unrestricted	1,239,742	1,096,212	7,277,237	-	9,613,191
TOTAL NET POSITION	\$ 28,124,824	\$ 1,096,212	\$ 7,277,237	\$ -	\$ 36,498,273

(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, 2024

	Operations and Maintenance			System Construction		
	Original Budget	Final Budget	Actual	Original Budget	Final Budget	Actual
OPERATING REVENUES						
Charges for Services						
Water Sales	\$ 6,203,938	\$ 6,203,938	\$ 6,248,480	\$ 50,000	\$ 50,000	\$ 27,057
Permits	30,000	30,000	15,194	-	-	-
Miscellaneous	5,000	5,000	8,900	-	-	-
Total Operating Revenues	6,238,938	6,238,938	6,272,574	50,000	50,000	27,057
OPERATING EXPENSES EXCLUDING DEPRECIATION						
Personal Services	2,675,487	2,675,487	2,634,378	-	-	-
Commodities	614,550	614,550	620,295	-	-	-
Contractual Services	1,081,400	1,081,400	1,003,489	-	-	23,751
Other Services/Expenses	32,000	32,000	712	-	-	-
Equipment	7,000	7,000	-	600,000	600,000	-
Total Operating Expenses	4,410,437	4,410,437	4,258,874	600,000	600,000	23,751
OPERATING INCOME (LOSS)	1,828,501	1,828,501	2,013,700	(550,000)	(550,000)	3,306
NON-OPERATING REVENUES (EXPENSES)						
Investment Income	75,000	75,000	113,455	35,000	35,000	55,084
Intergovernmental	-	-	-	-	-	-
Gain (Loss) on Sale of Capital Assets	-	-	(26,556)	-	-	-
Principal	(106,611)	(106,611)	(108,510)	-	-	-
Interest Expense	(18,999)	(18,999)	(20,014)	-	-	-
Total Non-Operating Revenues (Expenses)	(50,610)	(50,610)	(41,625)	35,000	35,000	55,084
NET INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS	1,777,891	1,777,891	1,972,075	(515,000)	(515,000)	58,390
CONTRIBUTIONS						
Capital Grants and Contributions	-	-	336,799	-	-	-
Total Contributions	-	-	336,799	-	-	-
TRANSFERS						
Transfers In	-	-	1,017,420	-	-	-
Transfers (Out)	(2,288,000)	(2,288,000)	(2,288,000)	-	-	-
Total Transfers	(2,288,000)	(2,288,000)	(1,270,580)	-	-	-
CHANGE IN NET POSITION - BUDGETARY BASIS	\$ (510,109)	\$ (510,109)	1,038,294	\$ (515,000)	\$ (515,000)	58,390

Capital				Total		
Original Budget	Final Budget	Actual	Eliminations	Original Budget	Final Budget	Actual
\$ 1,029,614	\$ 1,029,614	\$ 1,166,579	\$ -	\$ 7,283,552	\$ 7,283,552	\$ 7,442,116
-	-	-	-	30,000	30,000	15,194
-	-	-	-	5,000	5,000	8,900
1,029,614	1,029,614	1,166,579	-	7,318,552	7,318,552	7,466,210
-	-	-	-	2,675,487	2,675,487	2,634,378
-	-	-	-	614,550	614,550	620,295
-	-	-	-	1,081,400	1,081,400	1,027,240
-	-	-	-	32,000	32,000	712
2,161,000	2,161,000	1,603,502	-	2,768,000	2,768,000	1,603,502
2,161,000	2,161,000	1,603,502	-	7,171,437	7,171,437	5,886,127
(1,131,386)	(1,131,386)	(436,923)	-	147,115	147,115	1,580,083
200,000	200,000	259,643	-	310,000	310,000	428,182
-	-	24,432	-	-	-	24,432
-	-	-	-	-	-	(26,556)
-	-	-	-	(106,611)	(106,611)	(108,510)
-	-	-	-	(18,999)	(18,999)	(20,014)
200,000	200,000	284,075	-	184,390	184,390	297,534
(931,386)	(931,386)	(152,848)	-	331,505	331,505	1,877,617
-	-	-	-	-	-	336,799
-	-	-	-	-	-	336,799
2,008,500	2,008,500	2,008,500	(3,025,920)	2,008,500	2,008,500	-
-	-	(1,017,420)	3,025,920	(2,288,000)	(2,288,000)	(279,500)
2,008,500	2,008,500	991,080	-	(279,500)	(279,500)	(279,500)
\$ 1,077,114	\$ 1,077,114	838,232	\$ -	\$ 52,005	\$ 52,005	1,934,916

(See independent auditor's report.)

CITY OF DEKALB, ILLINOIS

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

For the Year Ended December 31, 2024

	Operations and Maintenance			System Construction		
	Original Budget	Final Budget	Actual	Original Budget	Final Budget	Actual
ADJUSTMENTS TO GAAP BASIS						
Additions to Capital Assets			\$ -			\$ -
Principal Payments			108,510			-
Depreciation and Amortization			(1,435,850)			-
Amortization of Asset Retirement Obligation			(10,917)			-
Total Adjustment to GAAP Basis			(1,338,257)			-
CHANGE IN NET POSITION - GAAP BASIS			(299,963)			58,390
NET POSITION, JANUARY 1			28,450,244			1,037,822
Change in Accounting Principle			(25,457)			-
NET POSITION, JANUARY 1, RESTATED			28,424,787			1,037,822
NET POSITION, DECEMBER 31			<u>\$ 28,124,824</u>			<u>\$ 1,096,212</u>

Capital				Total		
Original Budget	Final Budget	Actual	Eliminations	Original Budget	Final Budget	Actual
		\$ 1,017,420				\$ 1,017,420
		-				108,510
		-				(1,435,850)
		-				(10,917)
		<u>1,017,420</u>				<u>(320,837)</u>
		1,855,652				1,614,079
		<u>5,421,585</u>				<u>34,909,651</u>
		-				<u>(25,457)</u>
		<u>5,421,585</u>				<u>34,884,194</u>
		<u>\$ 7,277,237</u>				<u>\$ 36,498,273</u>

CITY OF DEKALB, ILLINOIS

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

For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual
OPERATING REVENUES			
Charges for Services			
Rents/Taxes	\$ 501,775	\$ 501,775	\$ 551,219
Fuel Sales	640,000	640,000	639,168
Airport Operations	35,000	35,000	46,245
Miscellaneous	4,000	4,000	22,650
Total Operating Revenues	1,180,775	1,180,775	1,259,282
OPERATING EXPENSES			
Personal Services	441,976	441,976	322,957
Commodities	552,350	552,350	465,836
Contractual Services	264,200	264,200	237,058
Equipment	2,000	2,000	-
Vehicles	-	-	15,000
Permanent Improvements	1,315,547	1,315,547	397,473
Total Operating Expenses	2,576,073	2,576,073	1,438,324
OPERATING INCOME (LOSS)	(1,395,298)	(1,395,298)	(179,042)
NON-OPERATING REVENUES			
Investment Income	24,000	24,000	118,892
Home Rule Sales Tax	12,000	12,000	10,362
Home Rule Motor Fuel Tax	195,000	195,000	199,541
Gain on Sale of Capital Assets	-	-	19,954
Total Non-Operating Revenues (Expenses)	231,000	231,000	348,749

(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, 2024

	Original Budget	Final Budget	Actual
NET INCOME (LOSS) BEFORE CONTRIBUTIONS	<u>\$ (1,164,298)</u>	<u>\$ (1,164,298)</u>	<u>\$ 169,707</u>
CONTRIBUTIONS			
Capital Grants and Contributions	<u>1,025,087</u>	<u>1,025,087</u>	<u>309,262</u>
Total Contributions	<u>1,025,087</u>	<u>1,025,087</u>	<u>309,262</u>
CHANGE IN NET POSITION - BUDGETARY BASIS	<u><u>\$ (139,211)</u></u>	<u><u>\$ (139,211)</u></u>	<u>478,969</u>
ADJUSTMENTS TO GAAP BASIS			
Additions to Capital Assets			126,078
Depreciation and Amortization			<u>(417,877)</u>
Total Adjustments to GAAP Basis			<u>(291,799)</u>
CHANGE IN NET POSITION			187,170
NET POSITION, JANUARY 1			<u>31,416,880</u>
Change in Accounting Principle			<u>(1,023)</u>
NET POSITION, JANUARY 1, RESTATED			<u>31,415,857</u>
NET POSITION, DECEMBER 31			<u><u>\$ 31,603,027</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, 2024

	Original Budget	Final Budget	Actual
OPERATING REVENUES			
Charges for Services	\$ 2,622,796	\$ 2,622,796	\$ 2,593,669
Miscellaneous	1,000	1,000	3,017
Total Operating Revenues	2,623,796	2,623,796	2,596,686
OPERATING EXPENSES			
Contractual Services	2,562,095	2,562,095	2,525,042
Total Operating Expenses	2,562,095	2,562,095	2,525,042
OPERATING INCOME (LOSS)	61,701	61,701	71,644
NON-OPERATING REVENUES (EXPENSES)			
Investment Income	1,000	1,000	2,779
Total Non-Operating Revenues (Expenses)	1,000	1,000	2,779
CHANGE IN NET POSITION	<u>\$ 62,701</u>	<u>\$ 62,701</u>	74,423
NET POSITION (DEFICIT), JANUARY 1			<u>(212,872)</u>
NET POSITION (DEFICIT), DECEMBER 31			<u>\$ (138,449)</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, 2024

	Workers' Compensation/ Liability Insurance	Health Insurance	Total
CURRENT ASSETS			
Cash and Investments	\$ 1,455,096	\$ 1,053,794	\$ 2,508,890
Receivables			
Other	51,408	1,043,268	1,094,676
Prepaid Expenses	467,259	73,309	540,568
Total Current Assets	1,973,763	2,170,371	4,144,134
CURRENT LIABILITIES			
Accounts Payable	35,538	52,733	88,271
Claims Payable	198,777	-	198,777
Unearned Revenue	-	24,053	24,053
Total Current Liabilities	234,315	76,786	311,101
NONCURRENT LIABILITIES			
Claims Payable	198,777	-	198,777
Total Noncurrent Liabilities	198,777	-	198,777
Total Liabilities	433,092	76,786	509,878
NET POSITION			
Unrestricted	1,540,671	2,093,585	3,634,256
TOTAL NET POSITION	\$ 1,540,671	\$ 2,093,585	\$ 3,634,256

(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, 2024

	Workers' Compensation/Liability Insurance		
	Original Budget	Final Budget	Actual
OPERATING REVENUES			
Charges for Services			
Employer Contributions	\$ 1,356,998	\$ 1,356,998	\$ 1,356,998
Employee Contributions	-	-	-
Retiree Contributions	-	-	-
Library/Other Contributions	-	-	-
Miscellaneous	-	-	93,381
	<hr/>	<hr/>	<hr/>
Total Operating Revenues	1,356,998	1,356,998	1,450,379
	<hr/>	<hr/>	<hr/>
OPERATING EXPENSES			
Administration			
Fringe Benefit Payments	-	-	-
Administrative Expenses	960,000	960,000	1,164,333
Health Insurance Premiums	-	-	-
Claims	525,000	525,000	286,869
	<hr/>	<hr/>	<hr/>
Total Operating Expenses	1,485,000	1,485,000	1,451,202
	<hr/>	<hr/>	<hr/>
OPERATING INCOME (LOSS)	(128,002)	(128,002)	(823)
	<hr/>	<hr/>	<hr/>
NON-OPERATING REVENUES			
Investment Income	25,000	25,000	53,676
	<hr/>	<hr/>	<hr/>
Total Non-Operating Revenues	25,000	25,000	53,676
	<hr/>	<hr/>	<hr/>
CHANGE IN NET POSITION	\$ (103,002)	\$ (103,002)	52,853
	<hr/>	<hr/>	<hr/>
NET POSITION, JANUARY 1			1,487,818
			<hr/>
NET POSITION, DECEMBER 31			\$ 1,540,671
			<hr/>

Health Insurance			Total		
Original Budget	Final Budget	Actual	Original Budget	Final Budget	Actual
\$ 5,445,874	\$ 5,445,874	\$ 5,428,395	\$ 6,802,872	\$ 6,802,872	\$ 6,785,393
952,074	952,074	908,855	952,074	952,074	908,855
682,700	682,700	624,824	682,700	682,700	624,824
356,086	356,086	314,768	356,086	356,086	314,768
-	-	-	-	-	93,381
7,436,734	7,436,734	7,276,842	8,793,732	8,793,732	8,727,221
521,634	521,634	489,107	521,634	521,634	489,107
4,500	4,500	2,663	964,500	964,500	1,166,996
6,915,100	6,915,100	6,184,681	6,915,100	6,915,100	6,184,681
-	-	-	525,000	525,000	286,869
7,441,234	7,441,234	6,676,451	8,926,234	8,926,234	8,127,653
(4,500)	(4,500)	600,391	(132,502)	(132,502)	599,568
13,000	13,000	26,674	38,000	38,000	80,350
13,000	13,000	26,674	38,000	38,000	80,350
\$ 8,500	\$ 8,500	627,065	\$ (94,502)	\$ (94,502)	679,918
		1,466,520			2,954,338
		\$ 2,093,585			\$ 3,634,256

(See independent auditor's report.)

CITY OF DEKALB, ILLINOIS

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

For the Year Ended December 31, 2024

	Workers' Compensation/ Liability Insurance	Health Insurance	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from Interfund Services Transactions	\$ 1,361,399	\$ 4,949,268	\$ 6,310,667
Receipts from Employees and Others	-	1,848,447	1,848,447
Receipts from Miscellaneous Revenue	93,381	-	93,381
Payments to Suppliers	(1,979,621)	(6,676,733)	(8,656,354)
Net Cash from Operating Activities	(524,841)	120,982	(403,859)
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	53,676	26,674	80,350
Net Cash from Investing Activities	53,676	26,674	80,350
NET INCREASE IN CASH AND CASH EQUIVALENTS	(471,165)	147,656	(323,509)
CASH AND CASH EQUIVALENTS, JANUARY 1	1,926,261	906,138	2,832,399
CASH AND CASH EQUIVALENTS, DECEMBER 31	\$ 1,455,096	\$ 1,053,794	\$ 2,508,890
RECONCILIATION OF OPERATING INCOME TO NET CASH FLOWS FROM OPERATING ACTIVITIES			
Operating Income	\$ (823)	\$ 600,391	\$ 599,568
Adjustments to Reconcile Operating Income to Net Cash from Operating Activities			
Changes in Assets and Liabilities			
Receivables	4,401	(467,923)	(463,522)
Prepaid Expenses	(467,259)	(4,130)	(471,389)
Accounts Payable	11,930	3,848	15,778
Claims Payable	(73,090)	-	(73,090)
Unearned Revenue	-	(11,204)	(11,204)
NET CASH FROM OPERATING ACTIVITIES	\$ (524,841)	\$ 120,982	\$ (403,859)
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, 2024

	Pension Trust		
	Police Pension	Firefighters' Pension	Total
ASSETS			
Cash and Short-Term Investments	\$ 3,280,584	\$ 2,022,810	\$ 5,303,394
Investments			
Held in the Illinois Firefighters' Pension Investment Fund	-	43,138,415	43,138,415
Held in the Illinois Police Officers' Pension Investment Fund	51,404,059	-	51,404,059
Prepaid Expenses	3,228	-	3,228
Total Assets	54,687,871	45,161,225	99,849,096
LIABILITIES			
Accounts Payable	2,027	3,114	5,141
Total Liabilities	2,027	3,114	5,141
NET POSITION RESTRICTED FOR PENSIONS	\$ 54,685,844	\$ 45,158,111	\$ 99,843,955

(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, 2024

	Pension Trust		
	Police Pension	Firefighters' Pension	Total
ADDITIONS			
Contributions			
Employer Contributions	\$ 4,130,481	\$ 5,343,974	\$ 9,474,455
Employee Contributions	715,995	602,742	1,318,737
Total Contributions	4,846,476	5,946,716	10,793,192
Investment Income			
Net Appreciation in Fair Value of Investments	4,176,748	3,279,765	7,456,513
Interest	835,326	877,864	1,713,190
Total Investment Income	5,012,074	4,157,629	9,169,703
Less Investment Expense	(59,761)	(49,450)	(109,211)
Net Investment Income	4,952,313	4,108,179	9,060,492
Total Additions	9,798,789	10,054,895	19,853,684
DEDUCTIONS			
Administrative Expenses	45,867	34,531	80,398
Benefits and Refunds	4,941,663	4,925,165	9,866,828
Total Deductions	4,987,530	4,959,696	9,947,226
NET INCREASE	4,811,259	5,095,199	9,906,458
NET POSITION RESTRICTED FOR PENSIONS			
January 1	49,874,585	40,062,912	89,937,497
December 31	\$ 54,685,844	\$ 45,158,111	\$ 99,843,955

(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, 2024

	Police Pension		
	Original Budget	Final Budget	Actual
ADDITIONS			
Contributions			
Employer Contributions	\$ 4,130,481	\$ 4,130,481	\$ 4,130,481
Employee Contributions	767,627	767,627	715,995
Total Contributions	4,898,108	4,898,108	4,846,476
Investment Income			
Net Appreciation in Fair Value of Investments	2,427,036	4,176,748	4,176,748
Interest	970,815	970,815	835,326
Total Investment Income	3,397,851	5,147,563	5,012,074
Less Investment Expense	(70,442)	(70,442)	(59,761)
Net Investment Income	3,327,409	5,077,121	4,952,313
Total Additions	8,225,517	9,975,229	9,798,789
DEDUCTIONS			
Administrative Expenses	64,027	64,027	45,867
Benefits and Refunds	4,726,449	5,041,299	4,941,663
Total Deductions	4,790,476	5,105,326	4,987,530
NET INCREASE	\$ 3,435,041	\$ 4,869,903	4,811,259
NET POSITION RESTRICTED FOR PENSIONS			
January 1			49,874,585
December 31			\$ 54,685,844

(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, 2024

	Firefighters' Pension		
	Original Budget	Final Budget	Actual
ADDITIONS			
Contributions			
Employer Contributions	\$ 5,343,974	\$ 5,343,974	\$ 5,343,974
Employee Contributions	616,204	616,204	602,742
Total Contributions	5,960,178	5,960,178	5,946,716
Investment Income			
Net Appreciation in Fair Value of Investments	-	-	3,279,765
Interest	300,000	300,000	877,864
Total Investment Income	300,000	300,000	4,157,629
Less Investment Expense	(33,600)	(33,600)	(49,450)
Net Investment Income	266,400	266,400	4,108,179
Total Additions	6,226,578	6,226,578	10,054,895
DEDUCTIONS			
Administrative Expenses	35,007	35,007	34,531
Benefits and Refunds	4,905,644	4,905,644	4,925,165
Total Deductions	4,940,651	4,940,651	4,959,696
NET INCREASE	\$ 1,285,927	\$ 1,285,927	5,095,199
NET POSITION RESTRICTED FOR PENSIONS			
January 1			40,062,912
December 31			\$ 45,158,111

(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, 2024

	General	Capital Projects	Permanent
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES			
CURRENT ASSETS			
Cash and Investments	\$ 2,999,482	\$ 57,014	\$ 200,604
Receivables (Net, Where Applicable, of Allowance for Uncollectibles)			
Property Taxes	4,090,031	-	-
Accounts	16,620	-	-
Prepaid Items	58,451	-	-
Total Current Assets	7,164,584	57,014	200,604
NONCURRENT ASSETS			
Capital Assets			
Not Depreciated	-	-	-
Depreciated (Net of Accumulated Depreciation)	-	-	-
Total Noncurrent Assets	-	-	-
Total Assets	7,164,584	57,014	200,604
DEFERRED OUTFLOWS OF RESOURCES			
Pension Items - IMRF	-	-	-
OPEB Items	-	-	-
Unamortized Loss on Refunding	-	-	-
Total Deferred Outflows of Resources	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 7,164,584	\$ 57,014	\$ 200,604

Total		Adjustments	Statement of Net Position
\$	3,257,100	\$ -	\$ 3,257,100
	4,090,031	-	4,090,031
	16,620	-	16,620
	58,451	-	58,451
	7,422,202	-	7,422,202
	-	1,558,032	1,558,032
	-	19,636,849	19,636,849
	-	21,194,881	21,194,881
	7,422,202	21,194,881	28,617,083
	-	415,073	415,073
	-	24,245	24,245
	-	55,422	55,422
	-	494,740	494,740
\$	7,422,202	\$ 21,689,621	\$ 29,111,823

(This statement is continued on the following page.)

CITY OF DEKALB, ILLINOIS
COMPONENT UNIT - DEKALB PUBLIC LIBRARY

STATEMENT OF NET POSITION AND COMBINING BALANCE SHEET (Continued)

December 31, 2024

	General	Capital Projects	Permanent
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES/ NET POSITION			
LIABILITIES			
Accounts Payable	\$ 18,480	\$ -	\$ -
Accrued Payroll	60,032	-	-
Accrued Interest Payable	-	-	-
Long-Term Liabilities			
Due Within One Year	-	-	-
Due in More than One Year	-	-	-
Total Liabilities	78,512	-	-
DEFERRED INFLOWS OF RESOURCES			
Pension Items - IMRF	-	-	-
OPEB Items	-	-	-
Unavailable Property Taxes	4,090,031	-	-
Total Deferred Inflows of Resources	4,090,031	-	-
Total Liabilities and Deferred Inflows of Resources	4,168,543	-	-
FUND BALANCES/NET POSITION			
Net Investment in Capital Assets	-	-	-
Nonspendable	58,451	-	-
Restricted - Endowments	-	-	200,604
Assigned	-	57,014	-
Unrestricted (Deficit)	2,937,590	-	-
Total Fund Balances/Net Position	2,996,041	57,014	200,604
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES/ NET POSITION	\$ 7,164,584	\$ 57,014	\$ 200,604

			Statement of		
			Net Position		
Total		Adjustments			
\$ 18,480	\$ -		\$ 18,480		
60,032	-		60,032		
-	53,010		53,010		
-	420,231		420,231		
-	4,394,410		4,394,410		
78,512	4,867,651		4,946,163		
-	16,238		16,238		
-	66,694		66,694		
4,090,031	-		4,090,031		
4,090,031	82,932		4,172,963		
4,168,543	4,950,583		9,119,126		
-	17,530,303		17,530,303		
58,451	(58,451)		-		
200,604	-		200,604		
57,014	(57,014)		-		
2,937,590	(675,800)		2,261,790		
3,253,659	16,739,038		19,992,697		
\$ 7,422,202	\$ 21,689,621		\$ 29,111,823		

(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, 2024

	General	Capital Projects	Permanent
REVENUES			
Taxes			
Property Taxes	\$ 3,392,009	\$ -	\$ -
Replacement Taxes	64,747	-	-
Intergovernmental	481,954	-	-
Grants	171,842	-	-
Charges for Services	15,280	-	-
Investment Income	126,401	2,874	1,836
Miscellaneous	18,791	-	-
Total Revenues	4,271,024	2,874	1,836
EXPENDITURES			
Current			
Culture and Recreation	3,274,870	-	1,771
Debt Service			
Principal	360,000	-	-
Interest and Fiscal Charges	99,599	-	-
Total Expenditures	3,734,469	-	1,771
NET CHANGE IN FUND BALANCES/ NET POSITION			
	536,555	2,874	65
FUND BALANCES/ NET POSITION, JANUARY 1			
	2,459,486	54,140	200,539
Change in Accounting Principle			
	-	-	-
FUND BALANCES/ NET POSITION, JANUARY 1, RESTATED			
	2,459,486	54,140	200,539
FUND BALANCES/ NET POSITION, DECEMBER 31			
	\$ 2,996,041	\$ 57,014	\$ 200,604

Total	Adjustments	Statement of Activities
\$ 3,392,009	\$ -	\$ 3,392,009
64,747	-	64,747
481,954	-	481,954
171,842	-	171,842
15,280	-	15,280
131,111	-	131,111
18,791	-	18,791
4,275,734	-	4,275,734
3,276,641	830,211	4,106,852
360,000	(360,000)	-
99,599	769	100,368
3,736,240	470,980	4,207,220
539,494	(470,980)	68,514
2,714,165	17,271,421	19,985,586
-	(61,403)	(61,403)
2,714,165	17,210,018	19,924,183
\$ 3,253,659	\$ 16,739,038	\$ 19,992,697

(See independent auditor's report.)

SUPPLEMENTAL FINANCIAL INFORMATION

CITY OF DEKALB, ILLINOIS

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

December 31, 2024

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
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>\$ 4,650,000</u>	<u>\$ 296,211</u>	<u>\$ 4,946,211</u>		<u>\$ 173,051</u>		<u>\$ 123,160</u>

(See independent auditor's report.)

CITY OF DEKALB, ILLINOIS

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

December 31, 2024

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
2024	\$ 885,000	\$ 43,180	\$ 928,180	2025	\$ 25,617	2025	\$ 17,563
2025	905,000	26,890	931,890	2026	17,563	2026	9,327
2026	920,000	10,283	930,283	2027	9,328	2027	955
2027	105,000	955	105,955	2028	955	2028	-
	<u>\$ 2,815,000</u>	<u>\$ 81,308</u>	<u>\$ 2,896,308</u>		<u>\$ 53,463</u>		<u>\$ 27,845</u>

(See independent auditor's report.)

CITY OF DEKALB, ILLINOIS

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

December 31, 2024

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
2024	\$ -	\$ 46,110	\$ 46,110	2025	\$ 23,055	2025	\$ 23,055
2025	-	46,110	46,110	2026	23,055	2026	23,055
2026	-	46,110	46,110	2027	23,055	2027	23,055
2027	425,000	41,223	466,223	2028	23,055	2028	18,168
2028	540,000	29,856	569,856	2029	18,168	2029	11,688
2029	935,000	11,689	946,689	2030	11,689	2030	-
	<u>\$ 1,900,000</u>	<u>\$ 221,098</u>	<u>\$ 2,121,098</u>		<u>\$ 122,077</u>		<u>\$ 99,021</u>

(See independent auditor's report.)

CITY OF DEKALB, ILLINOIS

**LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION BONDS OF 2023**

December 31, 2024

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

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Tax Levy Year	Tax Levy			Interest Due on			
	Principal	Interest	Total	January 1	Amount	July 1	Amount
2024	\$ 195,000	\$ 205,625	\$ 400,625	2025	\$ 105,250	2025	\$ 100,375
2025	205,000	195,625	400,625	2026	100,375	2026	95,250
2026	215,000	185,125	400,125	2027	95,250	2027	89,875
2027	225,000	174,125	399,125	2028	89,875	2028	84,250
2028	235,000	162,625	397,625	2029	84,250	2029	78,375
2029	245,000	150,625	395,625	2030	78,375	2030	72,250
2030	260,000	138,000	398,000	2031	72,250	2031	65,750
2031	275,000	124,625	399,625	2032	65,750	2032	58,875
2032	290,000	110,500	400,500	2033	58,875	2033	51,625
2033	300,000	95,750	395,750	2034	51,625	2034	44,125
2034	320,000	80,250	400,250	2035	44,125	2035	36,125
2035	335,000	63,875	398,875	2036	36,125	2036	27,750
2036	350,000	46,750	396,750	2037	27,750	2037	19,000
2037	370,000	28,750	398,750	2038	19,000	2038	9,750
2038	390,000	9,750	399,750	2039	9,750	2039	-
	<u>\$ 4,210,000</u>	<u>\$ 1,772,000</u>	<u>\$ 5,982,000</u>		<u>\$ 938,625</u>		<u>\$ 833,375</u>

(See independent auditor's report.)

CITY OF DEKALB, ILLINOIS

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

December 31, 2024

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
2025	\$ 15,522	\$ 3,003	\$ 18,525
2026	15,880	2,644	18,524
2027	16,247	2,277	18,524
2028	16,622	1,903	18,525
2029	17,005	1,519	18,524
2030	17,398	1,127	18,525
2031	17,800	725	18,525
2032	18,210	312	18,522
	<u>\$ 134,684</u>	<u>\$ 13,510</u>	<u>\$ 148,194</u>

(See independent auditor's report.)

CITY OF DEKALB, ILLINOIS

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

December 31, 2024

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
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
	\$ 530,433	\$ 76,323	\$ 606,756

(See independent auditor's report.)

CITY OF DEKALB, ILLINOIS
COMPONENT UNIT - DEKALB PUBLIC LIBRARY

LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION REFUNDING BONDS OF 2022

December 31, 2024

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

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

<u>Fiscal Year</u>	<u>Requirements</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 370,000	\$ 100,748	\$ 470,748
2026	380,000	90,060	470,060
2027	390,000	79,088	469,088
2028	400,000	67,830	467,830
2029	415,000	56,216	471,216
2030	425,000	44,246	469,246
2031	435,000	31,991	466,991
2032	445,000	19,451	464,451
2033	460,000	6,555	466,555
	<u>\$ 3,720,000</u>	<u>\$ 496,185</u>	<u>\$ 4,216,185</u>

(See independent auditor's report.)

STATISTICAL SECTION

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

<u>Contents</u>	<u>Page(s)</u>
Financial Trends These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.	170-179
Revenue Capacity These schedules contain information to help the reader assess the City's most significant local revenue sources, sales tax and property tax.	180-187
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.	188-191
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.	192-193
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.	194-198

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	2016	2016*	2017	2018
GOVERNMENTAL ACTIVITIES				
Net Investment in Capital Assets	\$ 111,898,622	\$ 109,971,927	\$ 108,657,023	\$ 106,591,976
Restricted	13,365,048	13,940,693	13,672,932	8,135,923
Unrestricted (Deficit)	(79,546,145)	(78,676,335)	(81,592,842)	(105,205,972)
TOTAL GOVERNMENTAL ACTIVITIES	\$ 45,717,525	\$ 45,236,285	\$ 40,737,113	\$ 9,521,927
BUSINESS-TYPE ACTIVITIES				
Net Investment in Capital Assets	\$ 52,803,874	\$ 52,481,077	\$ 54,064,502	\$ 54,929,044
Unrestricted	3,123,080	3,146,393	2,550,706	2,080,736
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 55,926,954	\$ 55,627,470	\$ 56,615,208	\$ 57,009,780
PRIMARY GOVERNMENT				
Net Investment in Capital Assets	\$ 164,702,496	\$ 162,453,004	\$ 162,721,525	\$ 161,521,020
Restricted	13,365,048	13,940,693	13,672,932	8,135,923
Unrestricted (Deficit)	(76,423,065)	(75,529,942)	(79,042,136)	(103,125,236)
TOTAL PRIMARY GOVERNMENT	\$ 101,644,479	\$ 100,863,755	\$ 97,352,321	\$ 66,531,707

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

2019	2020	2021	2022	2023	2024
\$ 104,229,352	\$ 101,978,389	\$ 100,713,960	\$ 100,027,579	\$ 100,513,223	\$ 100,037,068
9,053,404	9,052,513	10,601,569	9,737,153	8,515,256	7,466,453
(105,991,353)	(105,910,709)	(95,988,583)	(96,015,859)	(91,602,330)	(90,064,170)
\$ 7,291,403	\$ 5,120,193	\$ 15,326,946	\$ 13,748,873	\$ 17,426,149	\$ 17,439,351
\$ 53,576,318	\$ 54,420,312	\$ 57,750,421	\$ 58,454,203	\$ 57,249,796	\$ 56,911,433
2,563,240	3,448,734	4,433,172	5,387,988	8,863,863	11,051,418
\$ 56,139,558	\$ 57,869,046	\$ 62,183,593	\$ 63,842,191	\$ 66,113,659	\$ 67,962,851
\$ 157,805,670	\$ 156,398,701	\$ 158,464,381	\$ 158,481,782	\$ 157,763,019	\$ 156,948,501
9,053,404	9,052,513	10,601,569	9,737,153	8,515,256	7,466,453
(103,428,113)	(102,461,975)	(91,555,411)	(90,627,871)	(82,738,467)	(79,012,752)
\$ 63,430,961	\$ 62,989,239	\$ 77,510,539	\$ 77,591,064	\$ 83,539,808	\$ 85,402,202

CITY OF DEKALB, ILLINOIS

CHANGE IN NET POSITION

Last Ten Fiscal Years

Fiscal Year	2016	2016*	2017	2018
EXPENSES				
Governmental Activities				
General Government	\$ 8,456,094	\$ 5,395,790	\$ 8,247,776	\$ 8,430,414
Public Safety	33,400,660	13,631,506	26,862,629	30,080,212
Highways and Streets	8,086,082	4,480,747	4,887,066	8,903,634
Community Development	6,984,506	7,362,107	12,186,289	13,587,704
Interest	1,057,938	433,303	777,001	695,210
Total Governmental Activities Expenses	57,985,280	31,303,453	52,960,761	61,697,174
Business-Type Activities				
Water and Sewer	5,354,514	2,766,772	5,174,324	5,246,979
Airport	1,263,527	674,622	1,357,269	1,481,000
Refuse	2,110,657	1,024,302	2,132,643	2,086,409
Total Business-Type Activities Expenses	8,728,698	4,465,696	8,664,236	8,814,388
TOTAL PRIMARY GOVERNMENT EXPENSES	\$ 66,713,978	\$ 35,769,149	\$ 61,624,997	\$ 70,511,562
PROGRAM REVENUES				
Governmental Activities				
Charges for Services				
General Government	\$ 456,082	\$ 291,387	\$ 506,158	\$ 538,305
Public Safety	2,875,539	1,580,396	2,866,226	3,266,797
Highways and Streets	-	-	-	-
Community Development	685,065	231,479	608,386	459,501
Operating Grants and Contributions	1,218,315	672,466	1,213,286	1,308,752
Capital Grants and Contributions	3,933,596	1,866,646	3,737,849	3,960,020
TOTAL GOVERNMENTAL ACTIVITIES PROGRAM REVENUES	9,168,597	4,642,374	8,931,905	9,533,375
Business-Type Activities				
Charges for Services				
Water and Sewer	5,391,676	2,929,368	5,762,896	5,686,158
Airport	468,110	328,053	776,906	837,997
Refuse	2,047,188	1,063,382	2,160,482	2,058,770
Capital Grants and Contributions	81,555	42,829	789,468	478,930
Total Business-Type Activities Program Revenues	7,988,529	4,363,632	9,489,752	9,061,855
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	\$ 17,157,126	\$ 9,006,006	\$ 18,421,657	\$ 18,595,230
NET (EXPENSE) REVENUE				
Governmental Activities	\$ (48,816,683)	\$ (26,661,079)	\$ (44,028,856)	\$ (52,163,799)
Business-Type Activities	(740,169)	(102,064)	825,516	247,467
TOTAL PRIMARY GOVERNMENT NET (EXPENSE) REVENUE	\$ (49,556,852)	\$ (26,763,143)	\$ (43,203,340)	\$ (51,916,332)

	2019	2020	2021	2022	2023	2024
\$	13,266,076	\$ 12,290,289	\$ 12,950,452	\$ 16,444,404	\$ 16,328,550	\$ 17,711,179
	30,633,036	31,062,832	29,347,402	34,684,973	34,802,497	34,239,701
	8,642,569	8,381,178	8,177,322	11,358,424	10,794,017	13,068,010
	11,074,609	8,084,930	6,566,844	4,521,245	1,946,879	1,347,804
	567,712	344,390	257,132	360,140	403,126	3,085,648
	64,184,002	60,163,619	57,299,152	67,369,186	64,275,069	69,452,342
	6,161,930	4,530,798	4,215,143	5,813,273	5,414,824	6,362,044
	1,499,191	1,429,568	1,743,851	1,830,245	1,501,448	1,710,169
	1,869,548	1,880,876	2,048,917	2,091,506	2,258,094	2,525,042
	9,530,669	7,841,242	8,007,911	9,735,024	9,174,366	10,597,255
\$	73,714,671	\$ 68,004,861	\$ 65,307,063	\$ 77,104,210	\$ 73,449,435	\$ 80,049,597
\$	545,288	\$ 568,435	\$ 2,368,356	\$ 2,718,882	\$ 2,769,723	\$ 3,171,016
	4,455,679	3,584,171	5,574,418	6,178,567	5,427,198	6,005,851
	-	-	-	-	-	-
	689,914	652,167	925,679	760,272	712,674	599,576
	1,537,111	3,686,140	8,140,559	9,674,942	11,606,633	12,504,112
	8,945,753	7,784,936	2,902,639	3,516,060	673,352	36,824
	16,173,745	16,275,849	19,911,651	22,848,723	21,189,580	22,317,379
	5,934,319	6,093,310	6,514,842	6,752,089	7,067,719	7,457,310
	816,913	821,246	871,721	1,233,693	1,230,637	1,236,632
	1,871,079	1,913,462	2,044,023	1,903,618	2,221,261	2,593,669
	36,230	72,943	2,251,665	1,081,797	336,231	646,061
	8,658,541	8,900,961	11,682,251	10,971,197	10,855,848	11,933,672
\$	24,832,286	\$ 25,176,810	\$ 31,593,902	\$ 33,819,920	\$ 32,045,428	\$ 34,251,051
\$	(48,010,257)	\$ (43,887,770)	\$ (37,387,501)	\$ (44,520,463)	\$ (43,085,489)	\$ (47,134,963)
	(872,128)	1,059,719	3,674,340	1,236,173	1,681,482	1,336,417
\$	(48,882,385)	\$ (42,828,051)	\$ (33,713,161)	\$ (43,284,290)	\$ (41,404,007)	\$ (45,798,546)

CITY OF DEKALB, ILLINOIS

CHANGE IN NET POSITION (Continued)

Last Ten Fiscal Years

Fiscal Year	2016	2016*	2017	2018
GENERAL REVENUES AND OTHER				
CHANGES IN NET POSITION				
Governmental Activities				
Taxes				
Property	\$ 11,812,941	\$ 12,678,579	\$ 13,783,140	\$ 14,454,907
Sales	11,801,518	6,197,334	11,857,871	11,966,582
Utility	3,202,384	1,513,310	3,144,611	3,252,309
Income	4,462,992	1,786,638	4,044,119	4,216,580
Other	5,585,744	3,279,118	5,648,898	5,966,613
American Plan Rescue Act	-	-	-	-
Investment Income	(257,706)	103,038	201,169	547,273
Miscellaneous	598,730	344,060	671,129	765,685
Gain on Sale of Capital Assets	1,741	23,515	10,744	14,785
Transfers In (Out)	(62,163)	254,247	168,003	(299,600)
Total Governmental Activities	37,146,181	26,179,839	39,529,684	40,885,134
Business-Type Activities				
Taxes				
Sales	-	-	716	12,864
Other	-	-	267,120	284,299
American Plan Rescue Act	-	-	-	-
Investment Income	38,672	18,951	10,557	739
Miscellaneous	109,342	37,876	51,832	61,426
Gain (Loss) on Sale of Capital Assets	-	-	-	-
Transfers In (Out)	62,163	(254,247)	(168,003)	299,600
Total Business-Type Activities	210,177	(197,420)	162,222	658,928
TOTAL PRIMARY GOVERNMENT	\$ 37,356,358	\$ 25,982,419	\$ 39,691,906	\$ 41,544,062
CHANGE IN NET POSITION				
Governmental Activities	\$ (11,670,502)	\$ (481,240)	\$ (4,499,172)	\$ (11,278,665)
Business-Type Activities	(529,992)	(299,484)	987,738	906,395
TOTAL PRIMARY GOVERNMENT	\$ (12,200,494)	\$ (780,724)	\$ (3,511,434)	\$ (10,372,270)

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

	2019	2020	2021	2022	2023	2024
\$	14,519,186	\$ 13,124,148	\$ 13,953,220	\$ 7,387,926	\$ 7,930,948	\$ 8,765,196
	12,192,725	10,871,781	13,881,546	15,219,370	15,836,083	15,922,211
	3,148,963	2,957,600	2,979,368	2,904,660	3,129,059	3,940,469
	4,686,511	4,784,693	5,787,319	6,565,145	6,435,093	6,842,062
	9,087,721	7,983,331	7,200,264	7,379,745	7,324,576	7,396,680
	-	-	2,989,112	2,947,963	2,291,479	1,194,389
	747,317	152,682	35,808	597,076	2,059,557	2,437,327
	787,132	811,637	962,391	200,319	1,476,470	904,402
	-	581,038	-	-	-	-
	321,800	449,650	68,015	311,000	279,500	279,500
	45,491,355	41,716,560	47,857,043	43,513,204	46,762,765	47,682,236
	11,467	7,101	7,806	12,265	10,706	10,362
	268,072	183,805	202,958	199,225	195,802	199,541
	-	-	-	342,689	147,495	24,432
	5,894	3,687	921	147,424	448,742	549,853
	38,273	25,700	36,771	35,857	21,471	34,567
	-	-	-	785	45,310	#REF!
	(321,800)	(449,650)	(68,015)	(311,000)	(279,500)	(279,500)
	1,906	(229,357)	180,441	427,245	590,026	#REF!
\$	45,493,261	\$ 41,487,203	\$ 48,037,484	\$ 43,940,449	\$ 47,352,791	#REF!
\$	(2,518,902)	\$ (2,171,210)	\$ 10,469,542	\$ (1,007,259)	\$ 3,677,276	\$ 547,273
	(870,222)	830,362	3,854,781	1,663,418	2,271,508	#REF!
\$	(3,389,124)	\$ (1,340,848)	\$ 14,324,323	\$ 656,159	\$ 5,948,784	#REF!

CITY OF DEKALB, ILLINOIS

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2016	2016*	2017	2018
GENERAL FUND				
Nonspendable	\$ 361,584	\$ 570,613	\$ 591,381	\$ 78,507
Restricted	-	283,543	210,625	171,555
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	9,123,076	8,374,964	8,271,793	7,152,795
TOTAL GENERAL FUND	\$ 9,484,660	\$ 9,229,120	\$ 9,073,799	\$ 7,402,857
ALL OTHER GOVERNMENTAL FUNDS				
Nonspendable	\$ -	\$ 51	\$ -	\$ -
Restricted	13,365,048	13,679,908	13,462,307	7,964,368
Assigned	358,251	1,130,130	587,790	782,790
Unassigned (Deficit)	(23,787)	(1,583)	(13,977)	27,452
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ 13,699,512	\$ 14,808,506	\$ 14,036,120	\$ 8,774,610

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

Data Source

Audited Financial Statements

2019	2020	2021	2022	2023	2024
\$ 36,238	\$ 22,864	\$ 19,901	\$ 34,573	\$ 38,824	\$ 29,509
154,897	101,934	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	2,342,512
10,333,569	12,161,612	19,605,967	25,282,905	31,905,297	33,343,912
\$ 10,524,704	\$ 12,286,410	\$ 19,625,868	\$ 25,317,478	\$ 31,944,121	\$ 35,715,933
\$ -	\$ -	\$ -	\$ 577	\$ -	\$ -
8,898,507	8,950,579	10,601,569	9,737,153	12,823,235	9,267,403
1,221,434	1,154,051	2,520,401	2,185,352	2,447,036	2,502,232
(589,845)	(6,782)	-	-	-	-
\$ 9,530,096	\$ 10,097,848	\$ 13,121,970	\$ 11,923,082	\$ 15,270,271	\$ 11,769,635

CITY OF DEKALB, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2016	2016*	2017	2018
REVENUES				
Taxes	\$ 25,403,303	\$ 19,709,294	\$ 27,155,993	\$ 28,247,127
Intergovernmental	16,614,186	8,284,796	16,273,781	16,878,635
Licenses, Permits, and Fees	876,788	308,697	707,768	539,473
Charges for Services	2,285,408	1,447,496	2,578,224	3,000,898
Fines and Forfeitures	854,491	347,070	694,778	724,233
Investment Income	(257,706)	103,038	201,169	547,273
Miscellaneous	600,698	344,060	671,129	765,685
Total Revenues	46,377,168	30,544,451	48,282,842	50,703,324
EXPENDITURES				
General Government	8,310,899	5,067,474	8,121,452	8,743,307
Public Safety	21,418,254	13,881,369	23,393,464	24,675,119
Highways and Streets	3,773,836	2,317,801	4,107,314	3,889,329
Community Development	3,588,312	1,432,478	2,278,250	7,487,615
Capital Outlay	4,835,430	6,213,218	8,636,195	8,841,258
Debt Service				
Principal Retirement	2,065,017	861,667	2,145,092	2,331,667
Interest and Fiscal Charges	911,606	437,752	837,529	767,026
Payment to Escrow Agent	-	-	-	-
Total Expenditures	44,903,354	30,211,759	49,519,296	56,735,321
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,473,814	332,692	(1,236,454)	(6,031,997)
OTHER FINANCING SOURCES (USES)				
Transfers In	3,130,209	2,193,115	3,866,057	6,757,503
Transfers (Out)	(2,942,372)	(1,695,868)	(3,568,054)	(7,307,103)
Bonds Issued	-	-	-	-
Premium on Bonds Issued	-	-	-	-
Capital Lease Issuance	-	-	-	-
Lease Issuance	-	-	-	-
Installment Contract Issuance	-	-	-	-
Payment to Bond Escrow Agent	-	-	-	-
Sale of Capital Assets	1,741	23,515	10,744	14,785
Total Other Financing Sources (Uses)	189,578	520,762	308,747	(534,815)
NET CHANGE IN FUND BALANCES	\$ 1,663,392	\$ 853,454	\$ (927,707)	\$ (6,566,812)
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES				
	6.79%	4.32%	6.21%	5.54%

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

2019	2020	2021	2022	2023	2024
\$ 28,400,416	\$ 25,602,576	\$ 29,598,513	\$ 24,059,104	\$ 25,198,269	\$ 27,104,053
25,717,553	25,590,052	30,034,472	32,433,654	33,069,049	32,159,580
786,023	782,199	1,057,539	874,445	826,462	679,402
4,226,585	3,560,391	5,498,543	5,947,941	5,362,500	6,041,083
678,274	462,184	513,413	478,472	526,733	514,345
747,317	152,682	35,808	597,076	2,059,557	2,437,327
787,132	811,637	962,391	1,660,235	630,275	784,325
61,343,300	56,961,721	67,700,679	66,050,927	67,672,845	69,720,115
13,202,365	12,654,811	14,239,248	15,591,570	16,524,019	17,538,378
24,895,032	26,254,131	27,105,336	28,177,874	29,776,070	32,778,243
3,525,262	3,778,587	3,988,755	4,330,128	4,656,823	4,921,072
6,719,997	4,541,106	4,470,121	2,165,323	1,712,591	1,816,030
6,752,289	5,970,508	6,401,122	9,950,745	7,624,354	7,916,194
2,411,667	2,531,572	1,278,723	1,806,268	1,877,870	1,914,421
716,793	569,014	76,004	335,060	394,877	3,075,203
87,905	-	-	-	-	-
58,311,310	56,299,729	57,559,309	62,356,968	62,566,604	69,959,541
3,031,990	661,992	10,141,370	3,693,959	5,106,241	(239,426)
3,427,783	8,297,685	4,199,300	2,991,280	2,348,395	5,477,997
(3,105,983)	(7,848,035)	(4,131,285)	(2,680,280)	(2,068,895)	(5,198,497)
3,925,000	1,900,000	-	-	-	-
-	-	-	-	160,482	-
-	414,385	305,464	-	-	-
-	-	-	30,208	78,482	-
-	-	-	460,970	4,210,000	-
(3,891,000)	(1,795,554)	-	-	-	-
201,165	698,985	111,520	16,585	139,127	231,102
556,965	1,667,466	484,999	818,763	4,867,591	510,602
\$ 3,588,955	\$ 2,329,458	\$ 10,626,369	\$ 4,512,722	\$ 9,973,832	\$ 271,176
5.58%	5.62%	2.50%	3.61%	3.82%	7.76%

CITY OF DEKALB, ILLINOIS

TAXABLE SALES BY CATEGORY

Last Ten Calendar Years

Calendar Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Merchandise	\$ 142,983,051	\$ 137,420,731	\$ 134,043,552	\$ 137,457,526	\$ 140,297,236	\$ 122,523,873	\$ 124,968,842	\$ 127,003,000	\$ 129,174,876	\$ 148,035,867
Food	62,574,399	60,061,923	61,402,912	60,556,999	63,316,542	61,187,309	64,444,080	70,961,200	72,781,736	79,535,585
Drinking and Eating Places	73,690,804	75,136,564	78,199,389	77,415,911	78,536,423	65,058,399	82,401,510	85,191,200	90,129,990	92,004,987
Apparel	9,682,582	9,307,673	8,752,664	8,940,050	8,829,338	6,365,279	12,969,491	11,548,300	12,289,014	13,079,567
Furniture, H.H., and Radio	22,219,433	21,361,547	20,542,886	20,796,026	20,271,123	19,484,265	20,623,337	17,367,500	18,398,275	17,880,168
Lumber, Building Hardware	26,667,559	28,115,438	28,176,775	26,415,723	27,954,666	32,970,571	36,541,796	62,067,000	44,174,741	41,485,766
Automobile and Filling Stations	81,644,714	75,090,664	81,886,476	88,657,779	92,950,445	72,723,001	86,920,239	98,488,900	102,809,365	105,726,368
Drugs and Miscellaneous Retail	86,883,148	89,850,869	88,288,532	90,418,273	93,950,025	93,616,891	146,359,704	142,466,500	172,695,290	164,270,520
Agriculture and All Others	26,789,604	26,717,140	29,536,527	28,344,059	30,044,964	24,683,192	40,926,766	42,467,800	47,791,047	52,157,974
Manufacturers	1,455,793	3,703,355	4,092,447	4,035,268	5,179,972	4,169,842	4,440,419	5,127,600	7,378,454	4,878,855
TOTAL	\$ 534,591,087	\$ 526,765,904	\$ 534,922,160	\$ 543,037,614	\$ 561,330,734	\$ 502,782,622	\$ 620,596,184	\$ 662,689,000	\$ 697,622,788	\$ 719,055,657
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	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Merchandise	\$ 94,092,573	\$ 93,307,247	\$ 91,778,515	\$ 91,746,946	\$ 87,715,878	\$ 80,974,905	\$ 89,174,458	\$ 90,739,600	\$ 88,861,795	\$ 98,529,825
Food	24,719,290	23,139,941	24,029,142	23,108,895	25,661,271	21,583,161	28,270,968	36,074,571	32,356,511	31,605,792
Drinking and Eating Places	71,004,958	74,617,226	77,430,970	76,139,535	77,114,722	63,914,505	81,165,651	83,537,314	88,741,241	90,645,129
Apparel	9,583,535	9,213,771	8,675,507	8,888,619	8,753,242	6,297,903	12,927,623	11,512,171	12,188,295	13,029,575
Furniture, H.H., and Radio	22,061,903	21,256,310	20,441,189	20,702,497	20,186,846	19,434,401	20,621,497	17,366,686	18,269,718	17,665,612
Lumber, Building Hardware	26,623,933	28,061,982	28,122,673	26,258,482	27,900,877	32,921,512	36,394,317	62,008,000	44,129,146	41,367,850
Automobile and Filling Stations	38,844,447	33,810,004	37,358,062	45,233,786	45,730,317	35,305,553	43,436,078	53,399,943	51,253,435	52,471,499
Drugs and Miscellaneous Retail	59,678,688	59,042,749	57,463,105	57,367,783	57,096,451	52,209,241	92,065,093	93,787,429	120,797,859	105,760,994
Agriculture and All Others	25,247,798	25,269,254	27,645,407	26,141,655	26,328,704	22,478,730	37,264,339	39,176,114	44,939,506	48,765,447
Manufacturers	1,149,345	3,446,081	3,871,997	3,840,194	4,992,557	3,993,901	4,300,702	5,020,800	7,149,533	4,686,464
TOTAL	\$ 373,006,470	\$ 371,164,565	\$ 376,816,567	\$ 379,428,392	\$ 381,480,865	\$ 339,113,812	\$ 445,620,726	\$ 492,622,628	\$ 508,687,039	\$ 504,528,187
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
2015	1.75%	1.00%	0.25%	5.00%	8.00%
2016*	1.75%	1.00%	0.25%	5.00%	8.00%
2017	1.75%	1.00%	0.25%	5.00%	8.00%
2018	1.75%	1.00%	0.25%	5.00%	8.00%
2019	1.75%	1.00%	0.25%	5.00%	8.00%
2020	1.75%	1.00%	0.25%	5.00%	8.00%
2021	1.75%	1.00%	0.25%	5.00%	8.00%
2022	1.75%	1.00%	0.25%	5.00%	8.00%
2023	1.75%	1.00%	0.25%	5.00%	8.00%
2024	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	Mineral	Total	Total Direct Tax Rate*
2015	\$ 283,233,886	\$ 142,889,179	\$ 38,998,251	\$ 1,020,259	\$ 1,936,167	\$ -	\$ 468,077,742	\$ 1.6853
2016**	298,748,883	154,031,848	48,012,868	1,098,215	1,970,015	-	503,861,829	1.6583
2017	305,785,673	164,843,724	55,827,547	1,162,643	2,009,877	-	529,629,464	1.6140
2018	316,779,699	170,625,427	57,198,687	1,184,329	2,159,545	-	547,947,687	1.3964
2019	336,652,943	182,469,081	62,998,697	1,248,640	2,357,478	-	585,726,839	1.5418
2020	351,406,926	189,583,406	65,682,775	1,202,192	2,457,763	-	610,333,062	1.4564
2021	388,913,054	215,495,770	85,864,902	1,223,239	2,674,708	-	694,171,673	1.3716
2022	415,095,442	233,757,721	141,369,799	1,404,643	2,934,325	-	794,561,930	1.2705
2023	454,543,401	251,151,423	242,018,237	1,497,892	3,172,425	-	952,383,378	1.1667
2024	521,247,433	285,427,053	527,415,673	1,776,339	3,008,717	360,390	1,339,235,605	0.9283

Note: The City only reports the rate setting EAV.

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

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

Data Source

Office of the County Clerk

CITY OF DEKALB, ILLINOIS

PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS

Last Ten Tax Years

Tax Year	2015	2016	2017	2018	2019	2019	2021	2022	2023	2024
TAX RATES										
City of DeKalb	1.1942	1.2021	1.2268	1.1883	1.1549	1.0687	0.9861	0.8960	0.8110	0.6229
DeKalb Library	0.4911	0.4562	0.3872	0.2081	0.3868	0.3877	0.3855	0.3745	0.3557	0.3054
	1.6853	1.6583	1.6140	1.3964	1.5417	1.4564	1.3716	1.2705	1.1667	0.9283
DeKalb County	1.2364	1.1429	1.1201	1.0951	1.0752	1.0629	1.0315	0.9677	0.8998	0.7875
DeKalb Township	0.1820	0.1724	0.1709	0.1683	0.1632	0.1600	0.1486	0.1411	0.1258	0.1086
DeKalb Road & Bridge	0.2133	0.2020	0.2006	0.1961	0.1867	0.1849	0.1730	0.1678	0.1530	0.1387
DeKalb County Forest Preserve District	0.0853	0.0799	0.0783	0.0766	0.0748	0.0740	0.0736	0.0692	0.0640	0.0559
Kishwaukee Water Reclamation District	0.1504	0.1425	0.1389	0.1375	0.1360	0.1337	0.1200	0.1094	0.0951	0.0757
DeKalb School District #428	8.2500	7.8132	7.7209	7.3854	7.1838	7.0649	6.8084	6.0934	6.7253	4.8319
Kishwaukee Community College	0.6972	0.6700	0.6669	0.6683	0.6528	0.6528	0.6432	0.6087	0.5843	0.5489
DeKalb Park District	0.7960	0.7559	0.7450	0.7366	0.7205	0.7098	0.6963	0.6780	0.6470	0.4915
TOTAL TAX RATE PER \$100 EQUALIZED ASSESSED VALUATION	13.2959	12.6371	12.4556	11.8603	11.7347	11.4994	11.0662	10.1058	10.4610	7.9670
SHARE OF TOTAL TAX RATE LEVIED BY CITY OF DEKALB AND THE DEKALB LIBRARY	12.68%	13.12%	12.96%	11.77%	13.14%	12.67%	12.39%	12.57%	11.15%	11.65%

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	2024			2015		
		Taxable Assessed Valuation	Rank	Percentage of Total Assessed Valuation	Taxable Assessed Valuation	Rank	Percentage of Total Assessed Valuation
Ventus Tech Services, LLC (Meta)	Data Center	\$ 538,937,008	1	40.24%			
3M	Warehouse/Distribution	41,911,756	2	3.13%	\$ 10,552,024	1	2.25%
DeKalb Distribution Associates (Ferrara Candy)	Warehouse/Distribution	36,845,667	3	2.75%			
Target	Warehouse/Distribution	16,321,795	4	1.22%	9,590,200	2	2.05%
Amazon	Warehouse/Distribution	14,420,000	5	1.08%			
AR Capital - Goodyear	Warehouse/Distribution	11,972,069	6	0.89%	5,936,697	4	1.27%
DeKalb Area Retirement Center (Oak Crest)	Retirement Center	11,843,466	7	0.88%	4,713,411	9	1.01%
Nestle	Warehouse/Distribution	9,418,810	8	0.70%	5,741,240	5	1.23%
Panduit - Greco Derosa DeKalb Investment LLC	Manufacturing	8,183,398	9	0.61%	6,358,298	3	1.36%
DeKalb I Preservation - Unversity Village I & II	Apartments	7,573,854	10	0.57%			
B33 Northland Plaza LLC	Retail				4,841,863	8	1.03%
Dream Fund LLC	Apartments				5,545,557	6	1.18%
Ideal Industries Inc	Manufacturing				5,158,616	7	1.10%
American National Bank	Financial Services				4,591,968	10	0.98%
TOTAL		<u>\$ 697,427,823</u>		<u>52.07%</u>	<u>\$ 63,029,874</u>		<u>13.46%</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			
2015	1.1942	\$ 5,094,730	\$ 5,049,737	99.12%	-	\$ 5,049,737	99.12%	0.4911	\$ 2,786,674	\$ 2,768,573	99.35%	\$ -	\$ 2,768,573	99.35%
2016	1.2021	5,565,384	5,523,531	99.25%	-	5,523,531	99.25%	0.4562	2,748,500	2,770,128	100.79%	-	2,770,128	100.79%
2017	1.2268	6,004,594	5,869,058	97.74%	-	5,869,058	97.74%	0.3872	2,748,500	2,487,807	90.52%	-	2,487,807	90.52%
2018	1.1883	6,017,140	5,897,168	98.01%	-	5,897,168	98.01%	0.2081	2,621,799	1,122,926	42.83%	-	1,122,926	42.83%
2019	1.1549	6,269,649	6,178,386	98.54%	-	6,178,386	98.54%	0.3868	2,754,942	2,721,263	98.78%	-	2,721,263	98.78%
2020	1.0687	6,522,456	6,433,050	98.63%	-	6,433,050	98.63%	0.3877	2,366,378	2,334,102	98.64%	-	2,334,102	98.64%
2021	0.9861	6,845,317	6,756,139	98.70%	-	6,756,139	98.70%	0.3855	2,675,708	2,642,964	98.78%	-	2,642,964	98.78%
2022	0.8960	7,119,130	7,110,927	99.88%	-	7,110,927	99.88%	0.3745	2,975,905	2,979,148	100.11%	-	2,979,148	100.11%
2023	0.8110	8,123,459	7,990,907	98.37%	-	7,990,907	98.37%	0.3557	3,387,911	3,392,009	100.12%	-	3,392,009	100.12%
2024	0.6229	8,341,336	-	0.00%	-	-	0.00%	0.3054	4,090,031	-	0.00%	-	-	0.00%

Note: Amount reflects collection through December 31, 2024.

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
1.6853	\$ 7,881,404	\$ 7,818,310	99.20%	\$ -	\$ 7,818,310	99.20%
1.6583	8,313,884	8,293,659	99.76%	-	8,293,659	99.76%
1.6140	8,753,094	8,356,865	95.47%	-	8,356,865	95.47%
1.3964	8,638,939	7,020,094	81.26%	-	7,020,094	81.26%
1.5417	9,024,591	8,899,649	98.62%	-	8,899,649	98.62%
1.4564	8,888,834	8,767,152	98.63%	-	8,767,152	98.63%
1.3716	9,521,025	9,399,103	98.72%	-	9,399,103	98.72%
1.2705	10,095,035	10,090,075	99.95%	-	10,090,075	99.95%
1.1667	11,511,370	11,382,916	98.88%	-	11,382,916	98.88%
0.9283	12,431,367	-	0.00%	-	-	0.00%

CITY OF DEKALB, ILLINOIS

RATIOS OF OUTSTANDING DEBT BY TYPE

Last Ten Fiscal Years

Fiscal Year Ended	Governmental Activities			Business-Type Activities				Total Primary Government	Percentage of Personal Income*	Per Capita*
	G.O. Bonds	Installment Contracts	Lease Payable	G.O. Bonds	IEPA Loan Payable	Installment Contracts	Lease Payable			
2016	\$ 25,305,591	\$ 199,999	\$ -	\$ 1,726,575	\$ 2,518,781	\$ -	\$ -	\$ 29,750,946	3.54%	\$ 675.70
2016**	24,153,425	183,333	-	1,792,865	2,480,195	-	-	28,609,818	3.40%	649.78
2017	22,235,654	166,665	-	1,370,000	1,849,536	-	-	25,621,855	2.89%	581.92
2018	19,872,398	149,998	-	1,030,000	1,389,155	-	-	22,441,551	2.43%	509.69
2019	17,467,275	133,331	-	685,000	1,600,094	-	-	19,885,700	2.01%	451.64
2020	15,371,601	385,402	115,742	345,000	1,086,578	181,035	41,650	17,527,008	1.48%	398.07
2021	14,200,070	311,695	361,190	-	802,846	144,752	113,250	15,933,803	1.59%	395.48
2022***	12,657,808	597,883	352,541	-	757,841	107,516	96,942	14,570,531	1.44%	361.64
2023	15,426,028	412,416	333,924	-	711,937	69,303	78,771	17,032,379	1.58%	422.74
2024	13,758,839	251,081	230,838	-	665,117	30,086	56,298	14,992,259	1.37%	372.11

Note: Details regarding the City's outstanding debt can be found in the notes to financial statements. The City abates the entire property tax levied to pay general obligation bond debt each year.

*See the schedule of Demographic and Economic Information for personal income and population data.

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

***The City implemented GASB 87 and retroactively adjusted installment contracts payable vs. lease payable.

CITY OF DEKALB, ILLINOIS

RATIOS OF GENERAL BONDED DEBT OUTSTANDING

Last Ten Fiscal Years

Fiscal Year Ended	General Obligation Bonds	Less Amounts Available in Debt Service Fund	Total	Percentage of Total Taxable Assessed Value of Property*	Per Capita**
2016	\$ 27,111,784	\$ -	\$ 27,111,784	5.79%	\$ 615.76
2016***	25,946,290	-	25,946,290	5.54%	589.29
2017	23,605,654	-	23,605,654	4.68%	536.13
2018	20,902,398	-	20,902,398	3.95%	474.73
2019	18,152,275	-	18,152,275	3.31%	412.27
2020	15,716,601	-	15,716,601	2.68%	356.95
2021	14,200,070	-	14,200,070	2.33%	352.45
2022	12,657,808	-	12,657,808	1.82%	314.17
2023	15,426,028	-	15,426,028	1.94%	382.87
2024	13,758,839	-	13,758,839	1.44%	341.50

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, 2024

Governmental Unit	Debt Outstanding	Percentage of Debt Applicable to the City*	City's Share of Debt
City of DeKalb	\$ 14,240,758	100.00%	\$ 14,240,758
DeKalb County	39,643,267	31.65%	12,547,094
DeKalb Community Unit School District #428	110,355,000	83.27%	91,892,609
Sycamore Community School District #427	80,799,350	2.17%	1,753,346
Kishwaukee Community College #523	49,760,000	29.15%	14,505,040
DeKalb Park District	-	99.10%	-
Total Overlapping	<u>\$ 280,557,617</u>		<u>\$ 120,698,089</u>
Total Direct and Overlapping	<u>\$ 294,798,375</u>		<u>\$ 134,938,847</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, 2024

The City is a home rule municipality.

Article VII, Section 6(k) of the 1970 Illinois Constitution governs computation of the legal debt margin.

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

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

CITY OF DEKALB, ILLINOIS

DEMOGRAPHIC AND ECONOMIC INFORMATION

Last Ten Fiscal Years

Fiscal Year	Population	Equalized Assessed Value	Personal Income	Per Capita Personal Income	Median Family Income	Unemployment Rate
2016	44,030	\$ 468,077,742	\$ 840,444,640	\$ 19,088	\$ 59,588	5.2%
2016*	44,030	503,861,829	840,444,640	19,088	59,588	5.2%
2017	44,030	529,629,464	886,588,080	20,136	61,164	4.5%
2018	44,030	547,947,687	924,057,610	20,987	59,671	4.4%
2019	44,030	585,726,839	989,486,190	22,473	44,222	4.1%
2020	44,030	610,333,062	1,186,960,740	26,958	45,020	7.1%
2021	40,290	694,171,673	999,957,510	24,819	44,223	4.3%
2022	40,290	794,561,930	1,010,956,680	25,092	45,591	4.2%
2023	40,290	952,383,378	1,078,200,690	26,761	47,410	4.5%
2024	40,290	1,339,235,605	1,095,082,200	27,180	46,564	4.0%

*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	2024			2015		
	Rank	Employees	% of Total City Population	Rank	Employees	% of Total City Population
Northern Illinois University	1	3,135	7.78%	1	3,523	8.00%
Target Distribution Center	2	1,600	3.97%	6	435	0.99%
Northwestern Medicine/KishHealth System	3	1,488	3.69%	2	1,200	2.72%
DeKalb School District	4	1,162	2.88%	3	885	2.01%
3M	5	850	2.11%	4	538	1.22%
Sonoco Corp - Alloyd Brands	6	550	1.37%	5	500	1.13%
Ferrara Candy	7	500	1.24%			
Wal-Mart Supercenter	8	360	0.89%	7	400	0.91%
American Marketing & Publishing	9	350	0.87%			
Nestle Distribution	10	250	0.62%	9	250	0.57%
Tegrant				8	325	0.74%
City of DeKalb				10	234	0.53%

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	2016	2016*	2017	2018
GENERAL GOVERNMENT				
Legislative	9.00	9.00	9.00	9.00
Administrative Services	24.00	23.50	22.50	22.50
	33.00	32.50	31.50	31.50
PUBLIC SAFETY				
Police				
Officers	65.00	65.00	65.00	63.00
Civilians	34.00	34.00	34.00	24.50
	99.00	99.00	99.00	87.50
Fire				
Firefighters	57.00	57.00	57.00	57.00
Staff	2.00	2.00	2.00	2.00
	59.00	59.00	59.00	59.00
COMMUNITY IMPROVEMENT				
Community Development	6.00	7.50	10.00	11.00
Public Works				
Administration	2.00	2.00	2.00	3.00
Public Facilities	1.00	1.00	1.00	2.00
Engineering	2.00	2.00	2.00	0.00
Streets	21.00	21.00	21.00	21.00
	32.00	33.50	36.00	37.00
Water and Sewer	10.50	10.50	10.00	10.00
Airport Division	6.00	6.00	6.00	6.00
Mass Transit	3.50	3.50	3.50	4.00
TOTAL FULL-TIME EQUIVALENT EMPLOYEES	243.00	244.00	245.00	235.00

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

2019	2020	2021	2022	2023	2024
9.00	9.00	9.00	9.00	9.00	8.00
20.00	19.00	16.00	18.00	18.00	18.00
29.00	28.00	25.00	27.00	27.00	26.00
64.00	65.00	65.00	66.00	70.00	75.00
22.00	23.00	24.00	23.50	26.50	24.00
86.00	88.00	89.00	89.50	96.50	99.00
56.00	55.00	53.00	60.00	62.00	71.00
1.50	1.00	1.50	2.50	2.00	2.00
57.50	56.00	54.50	62.50	64.00	73.00
11.00	7.50	7.00	8.00	7.00	7.00
4.00	3.00	3.00	3.00	3.00	3.00
2.00	2.00	2.00	3.00	3.00	3.00
0.00	1.50	1.00	1.50	1.50	1.50
17.50	18.00	15.50	18.50	19.00	20.50
34.50	32.00	28.50	34.00	33.50	35.00
10.50	10.50	9.50	9.50	9.50	10.50
5.00	6.50	4.50	5.00	5.00	5.00
2.50	2.50	2.50	2.50	2.50	2.50
225.00	223.50	213.50	230.00	238.00	251.00

CITY OF DEKALB, ILLINOIS

OPERATING INDICATORS

Last Ten Fiscal Years

Function/Program	2016	2016*	2017	2018
GENERAL GOVERNMENT				
Community Development				
Building Permits Issued				
Residential Permits Issued				
New Construction	6	-	2	23
Remodel	54	25	33	43
Industrial/Commercial Permits Issued				
New Construction	16	5	21	1
Remodel	33	22	47	27
Other Permits	595	355	860	949
Total Number of Permits	704	407	963	1,043
Total Building Permit Valuation	\$ 66,276,980	\$ 3,581,909	\$ 35,210,556	\$ 6,296,207
PUBLIC SAFETY				
Police				
Physical Arrests	2,911	1,650	2,811	2,954
Traffic Violations	3,788	1,442	3,612	3,222
Parking Violations	5,555	2,899	5,049	6,261
Fire				
Fire Responses (Fire and Non-Fire)	4,084	1,667	4,062	3,549
Emergency Medical Services Responses	5,344	2,122	5,376	5,829
PUBLIC WORKS				
Vehicles Maintained by Department	144	145	142	144
Street Construction (Miles)	-	-	-	-
Street Reconstruction (Miles)	-	-	-	-
Street Resurfacing (Miles)	1.77	1.14	1.07	1.56
WATER				
Average Daily Consumption 12/31				
Industrial/Commercial	218,893	222,383	187,775	180,052
Residential	961,306	979,803	986,419	967,315
Government/Church/School	251,341	305,061	272,898	236,905
Water Billing Accounts on 12/31				
Industrial/Commercial	682	749	751	745
Residential	10,030	9,964	9,968	9,990
Government/Church/School	217	217	218	216

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

Data Source

Various City Departments

2019	2020	2021	2022	2023	2024
5	6	9	2	10	42
48	51	50	43	71	64
12	16	25	6	4	6
33	46	27	53	73	48
981	1,061	1,231	1,427	1,256	1,232
1,079	1,180	1,342	1,531	1,414	1,392
\$ 43,564,241	\$ 98,621,090	\$ 255,083,715	\$ 1,533,839,218	\$ 153,589,687	\$ 60,659,044
2,650	2,123	1,880	2,047	2,276	1,891
2,947	1,976	2,208	3,661	3,957	3,598
4,893	5,179	6,657	5,870	4,414	2,898
1,547	1,259	1,473	1,376	1,366	1,391
5,121	5,066	5,973	6,061	6,318	6,046
144	138	138	143	177	177
-	-	-	1.00	-	-
-	0.89	0.30	-	-	-
1.56	3.70	1.85	2.90	4.10	4.45
179,796	156,608	162,687	184,539	189,533	228,890
932,695	990,901	991,829	972,952	966,616	982,065
237,628	175,944	199,929	238,460	246,173	244,459
741	738	727	716	715	782
10,009	10,024	10,023	10,036	10,034	10,468
216	215	212	211	210	219

CITY OF DEKALB, ILLINOIS

CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

Function/Program	2016	2016*	2017	2018	2019	2020	2021	2022	2023	2024
PUBLIC SAFETY										
Police										
Stations/Municipal Center	1	1	1	1	1	1	1	1	1	1
Patrol Vehicles	29	28	28	31	32	33	34	33	42	42
Fire										
Stations	3	3	3	3	3	3	3	3	3	3
Ambulances	6	6	6	6	6	6	6	6	6	7
Fire Trucks	5	5	6	6	6	6	6	6	8	5
PUBLIC WORKS										
Residential Streets (Miles)	128	128	128	128	128	128	129	129	129	129
Traffic Signals	24	24	24	24	25	25	25	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)	178	178	178	178	178	178	181	181	182	182

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

Data Source

Various City Departments