

**City of**  
**JOLIET**



**COMPREHENSIVE**  
**ANNUAL FINANCIAL REPORT**  
*YEAR ENDING*  
*DECEMBER 31, 2019*

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**CITY OF JOLIET, ILLINOIS**

**COMPREHENSIVE ANNUAL FINANCIAL REPORT  
FOR THE YEAR ENDED DECEMBER 31, 2019**

**PREPARED BY THE FINANCE DEPARTMENT**

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## **INTRODUCTORY SECTION**

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**FINANCE DEPARTMENT  
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DIRECTOR OF FINANCE  
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August 14, 2020

To the Honorable Mayor, Members of the City Council

And the Citizens of the City of Joliet:

### **Letter of Transmittal**

The Comprehensive Annual Financial Report (CAFR) of the City of Joliet, Illinois for the year ending December 31, 2019 is hereby submitted. This report provides a broad view of the City's financial activities and its financial position as of December 31<sup>st</sup>, 2019. Illinois statues and local ordinances require all general purpose local governments to publish annually, a complete set of financial statements presented in conformance with Generally Accepted Accounting Principles (GAAP) and audited in accordance with Generally Accepted Auditing Standards (GAAS) by a firm of licensed certified public accountants.

Responsibility, for both the accuracy of the data and the completeness and fairness of the presentation, which includes all disclosures based upon a comprehensive framework of internal control, rests with the management of the City. Because the cost of internal controls should not exceed the anticipated benefits, the objective of this report is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner that presents fairly the financial position and results of operations of the various funds and component units of the City of Joliet. All disclosures necessary to enable the reader to gain an understanding of the City of Joliet's activities have been included.

Wermer, Rogers, Doran & Ruzon LLC, a firm of licensed certified public accountants, has audited the City of Joliet's financial statements. The goal of the independent audit was to provide reasonable assurance the financial statements presented for the year end are free of material misstatement. The independent audit involved the examination, on a test basis, evidence to support the amounts and disclosures in the financial statements; assessment of the accounting principles used and the significant estimates made by management; and evaluation of the overall presentation. Based on their work, the independent auditor concluded that there was a reasonable basis for rendering an unmodified opinion that the financial statements presented in the financial section of this report were presented in conformity with GAAP.

As a recipient of various federal grant funds, the City of Joliet is required to undergo an annual audit in conformity with the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance" - the succession of OMB Circular A-133). The audit contains information as to

whether activities related to grant funds are presented fairly in the basic financial statements; internal controls are sufficient to provide reasonable assurance that the funds are managed properly; and compliance with grant requirements. The single audit report is issued as a separate report.

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of a Management Discussion and Analysis (MD&A). This letter of transmittal is designed to complement and should be read in conjunction with the MD&A. The City of Joliet's MD&A can be found immediately following the report of the independent auditors.

### **Profile of Government**

The government, incorporated in 1852, is a home rule unit of government, located in the northeastern part of the State of Illinois, which has long been considered to be the top growth area in the state. The City currently has a land area of 63 square miles and a population of 149,386, as of the 2010 U.S. Census and a Special Census of specific blocks taken in 2016. The government is empowered to levy a property tax on real estate property located within its boundaries. The City also has the power by state statute to extend its corporate limits by annexation, which is done periodically when deemed appropriate by the City Council.

The City has operated under the Council-Manager form of government since 1955. Policymaking and legislative authority are vested in the City Council, which consists of a mayor and an eight-member council. The City Council sets policy for the City, adopts ordinances and resolutions, adopts the annual budget and approves all expenditures. Council members are elected to a four-year staggered term with three at-large council members and five district council members elected every four years. The Mayor is elected to a four-year term. The Mayor and Council members are elected on a non-partisan basis. The City Manager is responsible for carrying out the policies and ordinances of the City Council, overseeing the day-to-day operations of the City and appointing the directors of the City's departments.

The City provides a full range of services including police and fire protection; refuse disposal, recycling and yard-waste collection; parking management; construction and maintenance of highways, streets and infrastructure, as well as water and wastewater treatment facilities. The City owns Route 66 Stadium, home to the Joliet Slammers baseball organization and operates Bicentennial Park; both are located in downtown Joliet. The accompanying report includes all funds and subsidiary accounts of the primary government, the City of Joliet as legally defined, as well as its component units. The Joliet Public Library, the Will County Metropolitan Exposition and Auditorium Authority (commonly known as the Rialto Square Theatre), Riverwalk Homes, and the Joliet Area Historical Museum are reported as discretely presented component units. Component units are legally separate entities, for which the City is financially accountable.

Additional demographic information can be found in the statistical section of this report.

### **Accounting System and Budgeting**

The accounts of the City are organized on the basis of funds, with a separate set of self-balancing accounts that comprise its assets, liabilities, deferred inflows/outflows, fund equity, revenues, and expenditures/expenses. Resources are allotted to, and accounted for within individual funds based upon the purposes for which the funds are to be spent and the means by which the spending activities are controlled.

The City's accounting records for governmental funds are maintained on a modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when measurable and available to liquidate obligations of the current period. Expenditures are recorded when a liability is incurred that is expected to draw upon current financial resources. At year-end the City makes certain adjustments to the accounting records to permit preparation of certain financial statements on the accrual basis to comply with GAAP.

The annual budget serves as the formal foundation for the City's financial planning and control. The City Manager presents a recommended budget to the City Council, a series of public hearings are held, and final adoption of the budget occurs before December 31<sup>st</sup> in accordance with state statute. The City continues to work towards developing a long range strategic/financial plan in cooperation with the annual budget process. A budget to actual comparison is provided within the required supplementary information subsection at the end of the financial section of this report.

### **Factors Affecting Financial Condition**

The information presented in the financial statements is best understood when it is considered from the broader perspective of the specific environment which the City operates.

**Local Economy:** The City of Joliet is the third largest city in Illinois; and like most other communities, the City continues to rebound from effects of the national economic recession. The estimated taxable value of property in 2018 was \$9.3 billion and increased for three years consecutive years. Although not as high as the value in 2009 (\$9.7 billion) the City has continued to move forward and diversify its economic development portfolio.

Since 2008, the City has been transitioning from residential growth to transportation and business growth. A large part of this transition is due to CenterPoint Properties, Inc., who in 2008 began to build out 3,600 acres of annexed property on the southeast portion of the City limits. CenterPoint's development of an intermodal railroad/industrial park valued at time of build at over \$2 billion has put Joliet on the international map, which will soon be the largest inland port in the nation. Necessary roadway improvements in and around the property have spurred considerable construction activity over the last couple years. The City, along with Centerpointe, have begun negotiations to construct a bridge that will give direct access from Interstate 80 to the Centerpointe intermodal park.

An award of a \$30 million grant in 2010 from the State of Illinois made possible the construction of a new multimodal transportation center in downtown. The total project is estimated at nearly \$65 million and includes reworking the track area around the current Union Station to provide a more safe and efficient method of interaction between commuter and freight lines. The multimodal transportation center began operation in April, 2018.

In addition to these new transportation related projects, the City pulls its economic strength from the diversity of its industry and its location in the southwest region of Chicagoland. The City's varied economic base includes two riverboat casinos, as well as healthcare, retail, higher education, and manufacturing institutions.

**Future Outlook:** While the City has made significant strides over the last few years to stabilize its finances there are still areas that will need to be addressed to ensure future stability. Most significantly are the costs related to the City's employees including payroll expenses, pension costs, and other post-employment benefits (OPEB). These coupled with the increasing costs to replace postponed capital equipment, as well as, costs needed to repair and replace roadway, water and wastewater infrastructure will require the City to manage closely its resources over the next several years.

The City continues to work towards beginning the development of a long-term strategic plan. In 2018 the City began the process of developing a Comprehensive Plan. New opportunities for business growth are continually being sought and a renewed focus has been placed on developing long term strategies for growing as a community. The City provides leadership and encourages the private sector in the development of the downtown footprint as well as new opportunities throughout the City.

In December of 2019 the City passed a balanced budget. On March 16, 2020 the governor of Illinois declared a State of Emergency for the entire State due to the Covid-19 virus. The shutdown of the economy will have a

serious effect on the City's revenues. The City has taken steps (hiring freeze, delay of capital projects, elimination of non-essential expenditures) to address the anticipated reduction in revenues. It is not known at the time of the audit the full effect of the lost revenue. The downturn will affect the 2021 budget which the City intends to address in the development of the budget in the fall of 2020.

**Long-Term Financial Planning:** Since Joliet is a home rule unit of government, there is no legal limitation on its debt. However, the City has maintained a very small portfolio of debt which has been very beneficial in its overall financial stability. At year-end, the City has three outstanding general obligation bond series, with outstanding principal of \$3.6 million. The total principal outstanding on the Water & Sewer Revenue bonds is \$7.91 million. The City has secured low interest loans from the Illinois Environmental Protection Agency. The final loan amount and repayment schedules were not available at the time of this report. The outstanding principal of IEPA loans was \$85.0 million at year-end.

#### **Awards**

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 Joliet for its Comprehensive Annual Financial Report (CAFR) for the year ended December 31, 2018. This was the twentieth consecutive year the City received this prestigious award.

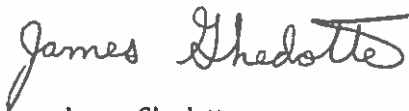
In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report satisfied both accounting principles generally accepted in the United States of America and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current Comprehensive Annual Financial Report continues to meet the Certificate of Achievement program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

#### **Acknowledgments**

The preparation of this report could not have been accomplished without the efficient and dedicated services of the entire staff of the Finance Department. I would like to express my appreciation to all members of the Department who assisted and contributed to the preparation of this report.

Respectfully submitted,



James Ghedotte

Director of Finance

**CITY OF JOLIET  
MAYOR AND CITY COUNCIL MEMBERS**

MAYOR  
Bob O'Dekirk

COUNCILMAN, DISTRICT #1  
Larry Hug

COUNCILMAN, DISTRICT #2  
Pat Mudron

COUNCILMAN, DISTRICT #3  
Sherri Reardon

COUNCILWOMAN, DISTRICT #4  
Bettye Gavin

COUNCILMAN, DISTRICT #5  
Terry Morris

COUNCILWOMAN AT LARGE  
Jan Hallums-Quillman

COUNCILMAN AT LARGE  
Michael F. Turk

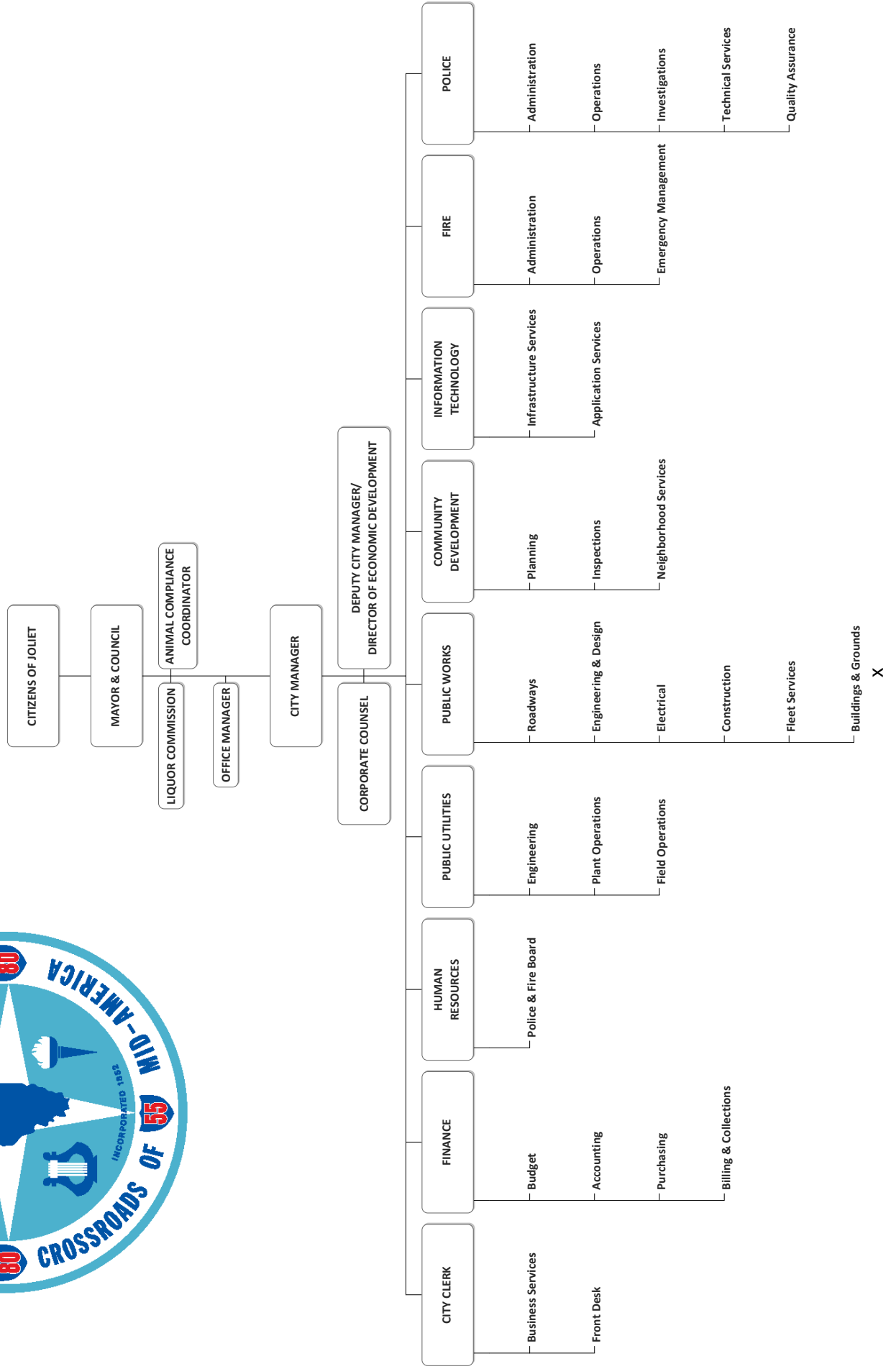
COUNCILMAN AT LARGE  
Don "Duck" Dickinson

INTERIM CITY MANAGER  
Steve Jones

FINANCE DIRECTOR  
James Ghedotte



# CITY OF JOLIET





Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**City of Joliet**  
**Illinois**

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

**December 31, 2018**

*Christopher P. Morrill*

Executive Director/CEO





## Independent Auditor's Report

To the Honorable Mayor and Members  
of the City Council  
City of Joliet, Illinois

### Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Joliet, Illinois, (City) as of and for the year ended December 31, 2019, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

### *Management's Responsibility for the Financial Statements*

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

### *Auditor's Responsibility*

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the Joliet Public Library, as of December 31, 2019, which represent 45%, 49%, and 38%, respectively, of the assets, net position, and revenues of the aggregate discretely presented component units. Additionally, we did not audit the financial statements of the Joliet Area Historical Museum, as of June 30, 2019, which represent 8%, 8%, and 6%, respectively, of the assets, net position, and revenues of the aggregate discretely presented component units. Those financial statements were audited by other auditors whose reports thereon have been furnished to us, and our opinion, insofar as it relates to the amounts included for the aggregate discretely presented component units, is based solely on the reports of the other auditors. We conducted our audit in accordance with 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. The financial statements of the Joliet Public Library, Will County Metropolitan Exposition and Auditorium Authority, Firefighters' Pension Fund of the City of Joliet, and Police Pension Fund of the City of Joliet were not audited in accordance with *Governmental Auditing Standards*.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

### ***Opinions***

In our opinion, based on our audit and the reports of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City as of December 31, 2019, 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.

### ***Other Matters***

#### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, pension schedules, other postemployment benefits schedule, budgetary comparison information and notes to required supplementary information on pages 4 through 15, 86 through 95, 96, 97 through 100, and 101, respectively, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

#### *Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The introductory section, other supplementary information, and statistical section, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The other supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such 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 other supplementary information is fairly stated in all material respects in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated August 14, 2020, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant 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 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.

*Werner, Rogers, Doran & Ruyon, LLC*

August 14, 2020

**CITY OF JOLIET, ILLINOIS**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
December 31, 2019

As management of the City of Joliet (the "City"), we offer readers of the City's financial statements this narrative overview and analysis of the financial activities for the fiscal year ended December 31, 2019. Please read it in conjunction with the transmittal letter beginning on page v and the City's financial statements, which begin on page 16.

**Financial Highlights**

- The liabilities of the City exceeded the assets at year-end by \$131.4 million (net position). Of this amount, unrestricted net position (those that may be used to meet the City's on-going obligations to citizens and creditors) totaled (\$795.1) million, restricted net position accounted for \$24.9 million and the net investment in capital assets totaled \$638.8 million. Total net position for Governmental activities was (\$380.7) million and Business-type activities totaled \$249.3 million.
- The total primary government-wide expenses for the year ended December 31, 2019 were \$291.9 million and total primary government-wide taxes and other revenues for City functions were \$257.0 million, resulting in a decrease of in net position of \$34.9 million.
- Revenues of the governmental activities increased \$10.9 million or 5.9% from the prior year, while expenses increased \$67.9 million or 39.4%.
- Business-type activities generated \$60.1 million in revenues, up \$3.6 million or 6.4% from the prior year and expenses totaled \$51.6 million, a \$24.3 million increase or 89.0%.
- The combined fund balances for the City's governmental funds at year-end totaled \$71.0 million, an increase of \$4.4 million or 6.6% in comparison to the prior year.
- Total General Fund revenues for the year were \$178.6 million, while total expenditures before transfers were \$180.7 million.
- At year-end, the unassigned fund balance in the General Fund was \$40.6 million, or 22.4% of the total General Fund expenditures.

**Overview of the Financial Statements**

This discussion and analysis is intended to serve as an introduction to the City of Joliet's basic financial statements. They are primarily comprised of the following five components:

- Government-wide Financial Statements (pages 16-19)
- Fund Financial Statements (pages 20-30)
- Component Unit Financial Statements (pages 31-34)
- Notes to the Financial Statements, and
- Required Supplementary Information

The City's financial statements are presented to offer two perspectives of its financial position and results of operations. The first perspective being the financial position of the government as a whole (Government-wide Financials) and the second financial information for the individual entities established by the City for specific purposes (Fund Financials). Both perspectives are meant to address likely user questions, provide a broad basis for comparison (year to year or government to government), and enhance the City's accountability to both its citizens and other interested parties.

**CITY OF JOLIET, ILLINOIS**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
December 31, 2019

***Government-wide Financial Statements***

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

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

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

Both of these financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The primary governmental activities for the City include general government, public safety (police and fire), public works, refuse disposal, culture and recreation, community development, and interest on long-term debt. Business-type activities of the City include water/sewer and parking.

The government-wide financial statements report a third type of activity known as component units. The City's component units include: the Joliet Public Library, Riverwalk Homes, LLC, the Will County Metropolitan Exposition and Auditorium Authority, and the Joliet Area Historical Museum. Although legally separate, these "component units" are important because the City is financially accountable for them.

Other non-financial factors such as changes in the City's property tax base and the condition of the City's roads and infrastructure should be considered in addition to these financial statements to determine the overall health of the City.

The government-wide financial statements may be found on pages 16–19 of this report.

***Fund Financial Statements***

The City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. 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 fund financial statements provide supplementary detailed information about the City's most significant funds, but not the City as a whole. The City has three types of funds: governmental, proprietary, and fiduciary.

*Governmental Funds* are used to account for most of the City's basic services, primarily those reported as "governmental activities" in the government-wide financial statements. Governmental Fund financial statements focus on near-term inflows and outflows of spendable resources, as well as year-end balances of spendable resources. This information is useful in evaluating a government's near-term financing requirements.

**CITY OF JOLIET, ILLINOIS**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
December 31, 2019

Since the focus of the governmental funds financial statements is narrower than the government-wide statements, it is useful to compare the information presented in the governmental funds statements with similar information presented in the government-wide statements. By doing so, readers may better understand the long-term impact of the government's short-term financing decisions. For this purpose, both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances present a reconciliation between the governmental funds and governmental activities (see pages 21 and 23).

The City of Joliet maintains eighteen individual governmental funds. The City considers the General Fund, the Evergreen Terrace II Fund, and the Motor Fuel Tax Fund as "major" funds, and therefore information on these funds is presented separately in the governmental funds balance sheet and statement of revenues, expenditures, and changes in fund balances. The other governmental funds (Block Grant Fund, Grants and Special Revenue Fund, Special Revenue Revolving Fund, Foreign Fire Tax Fund, City Center Special Service Area Fund, Park Hill Special Service Area Fund, Miscellaneous Special Service Area Fund, Business District Tax Allocation Fund, Tax Increment Financing Fund #2, Tax Increment Financing Fund #3, Tax Increment Financing Fund #4, Tax Increment Financing Fund #5, General Debt Service Fund, Capital Improvement Fund, and Performance Bonds Fund) are combined into a single, aggregated presentation termed nonmajor funds. Individual fund data for each nonmajor governmental fund is provided in the form of combining statements in the Other Supplementary Information Section of the report (see pages 111-131).

Basic governmental funds financial statements can be found on pages 20–23 of this report.

*Proprietary Funds* can either be enterprise funds or internal service funds. The City maintains two enterprise funds; which are used to report the same functions presented as the business-type activities in the government-wide financial statements. The two enterprise funds are the Water & Sewer Fund and the Parking Fund. The proprietary funds financial statements are generally reported in the same way that all activities are reported in the government-wide financials.

The basic proprietary funds financial statements can be found on pages 24–28 of this report.

*Fiduciary Funds* account for resources held for the benefit of parties outside the primary government. As such, these funds are not reflected in the government-wide statements because the resources of those funds are not available to support the City of Joliet's own programs. The accounting for fiduciary funds is similar to that of the proprietary funds. The City has three fiduciary funds, the Police Pension Fund, the Firefighters' Pension Fund, and an Agency Fund. The City is the trustee for the two pension funds and is responsible to ensure the assets reported in them are used only for the purposes intended.

The basic fiduciary funds financial statements can be found on pages 29–30 of this report.

***Notes to Basic Financial Statements***

The notes provide additional information that is essential for the reader to acquire a full understanding of the data provided in the government-wide and fund financial statements. The notes begin on page 35 of this report.

***Other Information***

In addition to the basic financial statements and accompanying notes, this report presents certain required supplementary information concerning the City's employee pension and postemployment benefit obligations, and budgetary comparison schedules for the City's funds. Also presented are the combining statements for the nonmajor governmental funds mentioned previously. This other information begins on page 86 of this report.

**CITY OF JOLIET, ILLINOIS**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
December 31, 2019

**Government-wide Financial Analysis**

One of the most important questions asked about the City's finances is, "Is the City as a whole better off or worse off as a result of the year's activities?" Therefore, beyond presenting the current year financial information the City also presents comparative information from the prior year in this discussion and analysis of the current year. By doing so, the City believes that it is providing the best means for the reader to analyze the financial condition and position of the City as of the year ended December 31, 2019.

**Net Position**

The following table reflects the Condensed Statement of Net Position.

**Table 1**  
**Condensed Statement of Net Position**  
(In Millions - Rounded)

	Governmental Activities		Business Type Activities		Total Primary Government	
	2019	2018	2019	2018	2019	2018
<b>Assets</b>						
Current and Other	\$ 138.8	\$ 131.1	\$ 68.0	\$ 53.4	\$ 206.8	\$ 184.5
Capital Assets	<u>378.7</u>	<u>388.8</u>	<u>422.8</u>	<u>397.0</u>	<u>801.5</u>	<u>785.8</u>
Total Assets	<u>517.5</u>	<u>519.9</u>	<u>490.8</u>	<u>450.4</u>	<u>1,008.3</u>	<u>970.3</u>
<b>Deferred Outflows of Resources</b>						
	<u>164.1</u>	<u>94.8</u>	<u>16.5</u>	<u>7.7</u>	<u>180.6</u>	<u>102.5</u>
<b>Liabilities</b>						
Current and Other	18.9	15.6	15.7	14.3	34.6	29.9
Long-Term	<u>925.9</u>	<u>844.4</u>	<u>234.2</u>	<u>194.4</u>	<u>1,160.1</u>	<u>1,038.8</u>
Total Liabilities	<u>944.8</u>	<u>860.0</u>	<u>249.9</u>	<u>208.7</u>	<u>1,194.7</u>	<u>1,068.7</u>
<b>Deferred Inflows of Resources</b>						
	<u>117.5</u>	<u>94.1</u>	<u>8.1</u>	<u>6.5</u>	<u>125.6</u>	<u>100.6</u>
<b>Net Position</b>						
Net Investment						
in Capital Assets	375.1	383.7	263.7	264.4	638.8	648.1
Restricted	22.8	17.9	2.1	3.3	24.9	21.2
Unrestricted	( <u>778.6</u> )	( <u>741.0</u> )	( <u>16.5</u> )	( <u>24.8</u> )	( <u>795.1</u> )	( <u>765.8</u> )
Total Net Position	<u>(\$ 380.7)</u>	<u>(\$ 339.4)</u>	<u>\$ 249.3</u>	<u>\$ 242.9</u>	<u>(\$ 131.4)</u>	<u>\$ (96.5)</u>

The City's combined net position decreased \$34.9 million from (\$96.5) million to (\$131.4) million from 2018 to 2019. The reduction in net position was due to increases in the OPEB and related deferred amounts of \$33.0 million and pension liabilities and related deferred amounts of \$16.6 million.

**CITY OF JOLIET, ILLINOIS**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
December 31, 2019

***Changes in Net Position***

There are six basic (normal) transactions that affect the comparability of the Statement of Net Position summary presentation. They are:

- ***Net Results of Activities*** – either increases or decreases current assets and “unrestricted net position”.
- ***Borrowing for Capital*** – will increase current assets and long-term debt.
- ***Spending Borrowed Proceeds on New Capital*** – reduces current assets and increases capital assets.
- ***Spending Non-borrowed Current Assets on New Capital*** – reduces current assets and increases capital assets, while reducing net position category “unrestricted net position” and increasing “net investment in capital assets”.
- ***Principal Payment of Debt*** – reduces current assets and long-term debt, while reducing “unrestricted net position” and increasing “net investment in capital assets”.
- ***Reduction in Capital Assets through Depreciation*** – reduces capital assets and “net investment in capital assets”.

***Current Year Impacts***

Total assets increased by \$38.0 million due in part to the current year borrowing of \$33.6 million in Illinois Environmental Protection Agency loans – the loans are being used to improve the City’s water and wastewater system. Total liabilities increased \$126.0 million. Changes in liabilities included a \$54.7 million decrease in the total net pension liability; a \$165.2 million increase in other postemployment benefits and a \$5.0 million net decrease in general and revenue bonds and loans. The City provides excellent health care and life insurance benefits for retirees which are reflected in the noncurrent liability.

As mentioned earlier, net position serves as a useful indicator of a government’s financial position. For fiscal year ended December 31, 2019, the City’s total liabilities and deferred inflows exceeded total assets and deferred outflows. Additionally, a significant portion of the total net position (\$638.8 million) is reflected in capital assets (e.g. land, buildings, equipment, and infrastructure). The City uses these capital resources to provide services to the residents; consequently, these assets are not available for future spending. Although the City’s investment in capital assets is reported net of related debt, the resources needed to repay this debt must be provided from other sources, since the City generally cannot use the capital assets themselves to liquidate these liabilities.

A Condensed Statement of Changes in Net Position is shown on the following page, for additional detail please see pages 18 and 19 for the full Statement of Activities.



**CITY OF JOLIET, ILLINOIS**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
December 31, 2019

**Table 2**  
**Condensed Statement of Changes in Net Position**  
(In Millions - Rounded)

	Governmental Activities		Business Type Activities		Total Primary Government	
	2019	2018	2019	2018	2019	2018
<b>Revenues</b>						
Program Revenues:						
Charges for Services	\$ 30.0	\$ 29.4	\$ 57.0	\$ 55.3	\$ 87.0	\$ 84.7
Operating Grants and Contributions	4.6	3.5	1.4	0.1	6.0	3.6
Capital Grants and Contributions	9.7	5.2	0.3	-	10.0	5.2
General Revenues:						
Property Taxes	39.0	37.2	-	-	39.0	37.2
Intergovernmental Revenues						
Gaming Taxes	17.4	17.9	-	-	17.4	17.9
State Sales Taxes	23.2	22.6	-	-	23.2	22.6
State Income Taxes	16.0	14.4	-	-	16.0	14.4
Other Intergovernmental	8.3	7.0	-	-	8.3	7.0
Home Rule Sales Taxes	26.2	26.3	-	-	26.2	26.3
Utility Taxes	8.8	10.0	-	-	8.8	10.0
Other Taxes	9.5	10.1	-	-	9.5	10.1
Interest and Investment Earnings	1.0	0.8	0.6	0.4	1.6	1.2
Other	3.2	1.6	0.8	0.7	4.0	2.3
Total Revenues	<u>196.9</u>	<u>186.0</u>	<u>60.1</u>	<u>56.5</u>	<u>257.0</u>	<u>242.5</u>
<b>Program Expenses</b>						
General Government	30.2	25.1	-	-	30.2	25.1
Public Safety	152.6	102.2	-	-	152.6	102.2
Public Works	35.1	26.5	-	-	35.1	26.5
Refuse Disposal	12.3	11.9	-	-	12.3	11.9
Culture and Recreation	2.0	0.5	-	-	2.0	0.5
Community Development	8.0	6.1	-	-	8.0	6.1
Interest on Long-Term Debt	0.1	0.1	-	-	0.1	0.1
Water and Sewer	-	-	49.6	26.3	49.6	26.3
Parking Facilities	-	-	2.0	1.0	2.0	1.0
Total Expenses	<u>240.3</u>	<u>172.4</u>	<u>51.6</u>	<u>27.3</u>	<u>291.9</u>	<u>199.7</u>
Excess (Deficiency) of Revenues						
Over Expenses Before Transfers	(43.4)	13.6	8.5	29.2	(34.9)	42.8
<b>Transfers</b>	<u>2.1</u>	<u>2.2</u>	<u>(2.1)</u>	<u>(2.2)</u>	<u>-</u>	<u>-</u>
<b>Change in Net Position</b>	(41.3)	15.8	6.4	27.0	(34.9)	42.8
<b>Net Position, Beginning</b>	( 339.4)	( 45.4)	242.9	256.0	(96.5)	210.6
Beginning Net Position Adjustment	-	( 309.8)	-	( 40.1)	-	( 349.9)
<b>Net Position, Beginning, as Adjusted</b>	( 339.4)	( 355.2)	242.9	215.9	( 96.5)	( 139.3)
<b>Net Position, Ending</b>	<u>(\$ 380.7)</u>	<u>(\$ 339.4)</u>	<u>\$ 249.3</u>	<u>\$ 242.9</u>	<u>(\$ 131.4)</u>	<u>(\$ 96.5)</u>

**CITY OF JOLIET, ILLINOIS**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
December 31, 2019

**Primary Government Activities**

The preceding table shows the City's activity from year to year. Primary government revenues increased by \$14.5 million or 6.0% and primary government expenses increased by \$92.2 million or 46.2%

A closer look shows a \$2.3 million or a 2.7% increase in charges for services – water and sewer revenues were higher by \$1.7 million due to an increase in water rates. Building permits were even with the prior year. Operating grants and contributions were up \$2.4 million along with a \$4.8 million increase in capital grants and contributions – due in part to a \$1.1 million increase in motor fuel taxes. Gaming taxes decreased slightly by \$0.5 million.

Total primary government expenses increased \$92.2 million from \$199.7 million to \$291.9 million. Governmental activities' expenses increased \$67.9 million, mainly due to the increase in OPEB expense – the difference in general government OPEB expense was an increase of \$60.0 million from 2018 to 2019.

Business-type activities' expenses increased \$24.3 million, due to the same reason as governmental activities' expenses mentioned above. When expenses are coupled with transfers out of \$2.1 million for 2019, total outflows of business-type activities increased a similar \$24.2 million – the difference in business-type OPEB expense was an increase of \$14.8 million from 2018 to 2019.

**Governmental Activities**

**Table 3a**  
**Governmental Activities**  
(In Millions - Rounded)

	Total Cost of Services		Net Cost of (Surplus from) Services	
	2019	2018	2019	2018
General Government	\$ 30.2	\$ 25.1	\$ 23.8	\$ 19.6
Public Safety	152.6	102.2	143.5	94.1
Public Works	35.1	26.5	27.1	21.7
Refuse Disposal	12.3	11.9	(1.9)	(2.7)
Culture and Recreation	2.0	0.5	1.8	0.5
Community Development	8.0	6.1	1.6	1.0
All Others	0.1	0.1	0.1	0.1
<b>Total</b>	<b>\$ 240.3</b>	<b>\$ 172.4</b>	<b>\$ 196.0</b>	<b>\$ 134.3</b>

Table 3a presents the cost of each of the City's largest governmental activity categories – general government, public safety, public works, refuse disposal, culture and recreation, community development, and other – as well as each category's *net* cost (total cost less revenue generated by the activities). The net cost shows the financial burden that was placed on the City's taxpayers by each of these functions.

**CITY OF JOLIET, ILLINOIS**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
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The general government category includes general administrative functions as well as various employee benefit programs. Public safety includes police and fire protection, as well as the emergency services disaster administration program and the school crossing guard program. Public works includes street and bridge maintenance, costs associated with street lighting, the Motor Fuel Tax Fund – used for infrastructure improvements, costs related to special service areas, and property improvement costs. Refuse disposal consists of the City's contractual costs to provide garbage, recycling, and refuse disposal for its residents. Culture and recreation includes the maintenance of the City's Billie Limacher Bi-Centennial Park. Community development includes planning, inspections, neighborhood services, construction costs related to the multi-modal transportation center, costs of the tax incremental financing activities, and activities supported by the community development block grant.

***Business-Type Activities***

Revenues of the City's business-type activities (see Table 2) increased by \$3.6 million or 6.4% while expenses were higher by \$24.3 million. The City's business-type activities are comprised of two separate and distinct activities: Water/Wastewater Utility and Parking Facilities.

Total revenues from parking activities increased by 38.0% (from \$1.08 million to \$1.49 million), while expenses increased 103.9% (from \$1.02 million to \$2.08 million). The increase in revenues was due to an increase in parking collections, and the increase in expenses was mostly attributable to increased OPEB and pension expense.

Water and wastewater utility total revenues increased by \$6.5 million or 11.6% (from \$59.1 million to \$62.3 million), primarily due to increased water usage and a 7% rate increase that went into effect in November 2018 and again in November 2019.

As shown in Table 3b, the overall net cost of providing water and wastewater services is a positive \$7.7 million, after transfers out and miscellaneous revenues, the increase in net position is \$7.1 million; with the year over year increase coming from greater usage and higher rates.

**Table 3b**  
**Business-Type Activities**  
**(In Millions - Rounded)**

	Total Cost of Services		Net Cost of (Surplus from) Services	
	2019	2018	2019	2018
Water and Sewer	\$ 49.6	\$ 26.3	\$ (7.7)	\$ (28.1)
Parking Facilities	2.0	1.0	0.6	-
Total	\$ 51.6	\$ 27.3	\$ (7.1)	\$ (28.1)

**Financial Analysis of the City's Major Funds**

As noted earlier, the City uses fund accounting to ensure and demonstrate compliance with finance related legal requirements.

**CITY OF JOLIET, ILLINOIS**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
December 31, 2019

***Governmental Funds***

The focus of the City governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the City's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at year end.

Governmental Funds reported a combined fund balance of \$71.0 million; \$4.4 million greater than last year's balance of \$66.6 million. Unassigned fund balance was \$34.1 million and is available for spending at the City's discretion. The remaining \$36.9 million is held for a variety of nonspendable, restricted, or assigned purposes and is available for specific spending.

The General Fund is the chief operating fund of the City. At year end, it reported a fund balance of \$46.9 million, a decrease of \$6.4 million as compared to last year's total of \$53.3 million. Revenues over expenses for the year showed a negative \$2.1 million, which was coupled with net transfers out to other funds of \$4.3 million. Overall General Fund revenues increased \$2.5 million from 2018. Many revenue sources mirrored the prior year; however, the state income tax revenues increased \$1.6 million.

The Evergreen Terrace II Fund, a major special revenue fund, records transactions related to the Evergreen Terrace property. The City paid \$15 million in 2015 to purchase the Evergreen Terrace property; the transaction was finalized in 2017. The year-end fund balance for the Evergreen Terrace II Fund is a deficit \$6.3 million, which is comparable to 2018.

The Motor Fuel Tax Fund, a major special revenue fund, collects allocated taxes from the state of Illinois. The revenues are strictly available for improvements to the City's bridges and roadways. The City received \$5.5 million in revenues during 2019 and spent \$3.2 million on city-wide roadway improvements. Revenues were up about \$1.1 million in 2019 due to an increase in fuel taxes received in 2019. The year-end fund balance for the Motor Fuel Tax Fund is \$10.6 million, which is a \$2.2 million increase from the prior year.

Other governmental funds are comprised of the Block Grant Fund, Grants and Special Revenue Fund, Special Revenue Revolving Fund, Foreign Fire Tax Fund, City Center Special Service Area Fund, Park Hill Special Service Area Fund, Miscellaneous Special Service Area Fund, Business District Tax Allocation Fund, Tax Increment Financing Fund #2, Tax Increment Financing Fund #3, Tax Increment Financing Fund #4, Tax Increment Financing Fund #5, General Debt Service Fund, Capital Improvement Fund, and Performance Bonds Fund. Once again, the primary activity for this year occurred in the Grants and Special Revenue Fund which accounts for the revenues and expenses associated with the multi-modal transportation project that is funded through private and state grants. Significant activity was also seen in the Capital Improvement Fund as the City continued purchases for equipment to replace aging models and software and hardware upgrades.

**General Fund Budgetary Highlights**

Over the course of the year, the budget was revised by the City for specific reasons. These budget amendments fall into three categories. The first category includes rollovers of certain prior year unexpended capital funds. The second category includes budget revisions made during the year for special projects for which funds became available. The third category is for budget reallocations that are intended to prevent budget overruns.

**CITY OF JOLIET, ILLINOIS**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
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As shown in Table 4 below, actual General Fund revenues of \$178.6 million were more than budgeted revenues by \$2.3 million or 1.3%; while actual expenditures were below budget by \$5.7 million or 3.1%. The City continued to work with the employee unions to delay wage increases, maintain the employee complement and employ other measures to reduce overtime and other expenses. In addition, the City has delayed maintenance in areas in which safety or other critical functions would not be compromised. While the City has made significant efforts to control costs to address the economic downturn of the past several years, the rising costs of healthcare and pension obligations continue to put pressure on the long-term financial trend of the City.

**Table 4**  
**General Fund - Budget to Actual – GAAP Basis**  
**(In Millions - Rounded)**

	Original Budget	Final Budget	Actual	Variance With Final Budget
Revenues	\$ 179.2	\$ 176.3	\$ 178.6	\$ 2.3
Expenditures	183.4	186.4	180.7	5.7
(Deficiency) of Revenues Over Expenditures	(4.2)	(10.1)	(2.1)	8.0
Other Financing Sources and Uses:				
Transfers from Other Funds	4.7	4.7	2.2	(2.5)
Transfers to Other Funds	(0.2)	(6.5)	(6.5)	-
Net Change in Fund Balance	<u>\$ 0.3</u>	<u>\$ (11.9)</u>	<u>\$ (6.4)</u>	<u>\$ 5.5</u>

**Capital Assets and Debt Administration**

**Capital Assets**

At the end of 2019, the City had \$801.5 million invested in a broad range of capital assets, including police and fire equipment, buildings, roads, bridges, parking decks, and water and sewer facilities. (See Table 5 below.) This amount represents a net increase (including additions, deductions, and depreciation) of approximately \$15.7 million or 2.0% from last year.

**Table 5**  
**Capital Assets at Year-End**  
**(Net of Depreciation, in Millions - Rounded)**

	Governmental Activities		Business Type Activities		Totals	
	2019	2018	2019	2018	2019	2018
Land and Land Improvements	\$ 24.6	\$ 24.7	\$ 4.7	\$ 4.7	\$ 29.3	\$ 29.4
Buildings	42.5	43.3	-	-	42.5	43.3
Waterworks and Sewerage System	-	-	345.2	284.2	345.2	284.2
Parking Facilities	-	-	1.8	2.0	1.8	2.0
Equipment	13.2	14.0	13.5	14.6	26.7	28.6
Infrastructure	292.5	296.3	-	-	292.5	296.3
Construction in Progress	5.9	10.5	57.6	91.5	63.5	102.0
Totals	<u>\$ 378.7</u>	<u>\$ 388.8</u>	<u>\$ 422.8</u>	<u>\$ 397.0</u>	<u>\$ 801.5</u>	<u>\$ 785.8</u>

**CITY OF JOLIET, ILLINOIS**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
December 31, 2019

This year's major capital project additions included the following:

- \$4.2 million for road projects;
- \$38.8 million for construction in progress and new water/sewer system improvements;

More detailed information about the City's capital assets is presented in note 7 to the financial statements.

**Debt**

At year-end, the City had \$162.8 million in bonds and loans outstanding versus \$137.8 million last year – an increase of 18.1% – as shown in Table 6.

**Table 6**  
**Outstanding Debt, at Year End**  
**(In Millions - Rounded)**

	Governmental Activities		Business Type Activities		Totals	
	2019	2018	2019	2018	2019	2018
General Obligation Bonds (Backed by the City)	\$ 3.7	\$ 5.2	\$ -	\$ -	\$ 3.7	\$ 5.2
Revenue Bonds (Backed by Specific Fee Revenues)	-	-	8.0	11.4	8.0	11.4
IEPA Loan	-	-	151.1	121.2	151.1	121.2
<b>Totals</b>	<b>\$ 3.7</b>	<b>\$ 5.2</b>	<b>\$ 159.1</b>	<b>\$ 132.6</b>	<b>\$ 162.8</b>	<b>\$ 137.8</b>

During the year, the City continued to borrow funds from the Illinois Environmental Protection Agency. Loans outstanding are being used for improvements to the aging water and sewer system.

As of the year ended December 31, 2019, the City's Water and Sewer bonds had a rating of AA- and the City's general obligation bond rating was AA. More detailed information about the City's long-term debt is presented in note 13 to the financial statements.

**Economic Factors and Next Year's Budget**

As discussed in the Transmittal Letter, the City, like many local, state, and federal governmental entities, has experienced a sustained period of financial instability and difficulty. Declining revenue streams coupled with rising personnel, pension, and insurance costs have been significant challenges for the City.

The City's elected and appointed officials considered these factors when establishing the 2020 budget. The 2020 budgeted expenses (including transfers) of \$329.0 million represent an increase of \$48.0 million or 17.1% as compared to the 2019 budget of \$281.0 million. The budget increase is primarily due to increases in the Water and Sewer Fund for capital outlays.

The 2020 budget focused on the continuation of the following goals: continuing the City's effort to raise the funding levels for the police and fire pension funds; adding new staff positions; providing a 2% increase in staff wages; allocation of funding for Phase 1 of a city-wide Comprehensive Plan, County/Courthouse parking lot and continued support of the Historical Museum, Will County Courthouse and Rialto; removal of the City's ash trees destroyed by the emerald ash borer; and continuing the commitment made to maintaining at least two months of operating expenses as a reserve balance.

**CITY OF JOLIET, ILLINOIS**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
December 31, 2019

The City has been able to make some major capital investments due to federal and state grants, private contributions, and other restricted revenue sources. The City also has budgeted \$11.6 million in the Motor Fuel Tax Fund for roadway resurfacing projects. The City Council budgeted \$500,000 of funding for the Rialto Square Theatre. The Downtown Development Plan indicated that a vibrant theatre is necessary for the continued improvement of the downtown area.

The City took possession of Evergreen Terrace, a Housing and Urban Development (HUD) sponsored housing project in 2017. Evergreen Terrace will be the focus of the City Council and the City Administration to develop a long-term plan for the housing project. On September 4, 2018, the Joliet City Council approved a plan that calls for the non-renewal of 179 of the 356 separate 20-year Housing Assistance Payment contracts which would result in maintaining a total of 177 units going forward. The downsizing project may take several years to complete.

The Mayor and City Council continue to work with the Administration to formulate long-term objectives to ensure future budgets are in balance and strategic long-term goals and policies are in place. Without a long-term strategic policy in place, assumptions used for long-term projections are difficult to make and can provide unachievable expectations. Items for discussion include tax policy, long-term capital investment requirements for building, infrastructure, equipment and technology, reserve requirements, overall compensation, and debt. A long-term strategic plan is being formulated for years beyond 2020.

The impacts of the COVID-19 pandemic are expected to have a negative effect on the resources of the City. Many revenue streams such as sales tax, income tax and gaming revenues are expected to be well below anticipated levels.

While the local economic environment and the impact it has on the City's available revenues continues to present challenges, the Mayor and City Council are committed to passing a balanced budget. The 2020 budget maintains this commitment; designates the necessary operating reserves; and continues to provide for the basic needs of the growing community.

**Contact Information**

This financial report is designed to provide our citizens, taxpayers, customers, investors, and creditors with a general overview of the City's finances and to show the City's accountability for the money it receives. If you have any questions about this report or need additional financial information, contact the Finance Department at the City of Joliet, 150 West Jefferson Street, Joliet, Illinois 60432-4158.

***Component Units***

*Joliet Public Library*

Separate financial statements may be obtained at the Library's business office, 150 North Ottawa Street, Joliet, Illinois 60432.

*Riverwalk Homes, LLC*

Separate financial statements may be obtained at the LLC's administrative office, 1020 W. Montrose Ave., Chicago, Illinois 60613.

*Will County Metropolitan Exposition and Auditorium Authority*

Separate financial statements may be obtained at the Authority's administrative office, 15 East Van Buren Street, Joliet, Illinois 60432.

*The Joliet Area Historical Museum*

Separate financial statements may be obtained at the Museum's administrative office, 204 North Ottawa Street, Joliet, Illinois 60432.

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## **FINANCIAL SECTION**

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## **Basic Financial Statements**

# CITY OF JOLIET, ILLINOIS

## Statement of Net Position December 31, 2019

	Primary Government			Component Units
	Governmental Activities	Business-Type Activities	Total	
<b>ASSETS</b>				
<b>Current Assets:</b>				
Cash	\$ 15,370,341	\$ 9,602,064	\$ 24,972,405	\$ 12,843,480
Escrow Deposits	537,800	2,490,132	3,027,932	-
Investments	36,994,139	37,379,470	74,373,609	688,731
Receivables				
Property Taxes, Net of Allowance for Uncollectible Amounts	41,620,047	-	41,620,047	5,964,567
Intergovernmental	19,475,098	11,225,400	30,700,498	59,157
Accrued Interest	17,514	935	18,449	4
Customer Accounts, Net	7,165,716	3,377,251	10,542,967	96,345
Estimated Unbilled Usage	1,229,853	4,746,342	5,976,195	-
Other	-	-	-	3,310,325
Inventory	10,000	-	10,000	97,007
Prepaid Expenses	300,000	30,150	330,150	182,959
Grant Advance	-	-	-	9,456
Internal Balances	832,250	( 832,250)	-	-
Total Current Assets	<u>123,552,758</u>	<u>68,019,494</u>	<u>191,572,252</u>	<u>23,252,031</u>
<b>Noncurrent Assets:</b>				
Equity Interest in Component Unit	4,390,111	-	4,390,111	-
Due from Component Unit	10,873,532	-	10,873,532	-
Other Assets	-	-	-	297,862
Capital Assets (Net)				
Land	18,879,736	4,688,836	23,568,572	-
Construction in Progress	5,858,176	57,580,432	63,438,608	-
Infrastructure	292,579,781	-	292,579,781	-
Land Improvements	5,704,752	-	5,704,752	-
Buildings	42,455,899	-	42,455,899	-
Waterworks and Sewerage System	-	345,181,820	345,181,820	-
Parking Decks and Lots	-	1,847,626	1,847,626	-
Equipment	13,242,760	13,509,891	26,752,651	-
Library	-	-	-	12,458,180
Riverwalk Homes, LLC	-	-	-	12,408,591
W.C.M.E.A.A.	-	-	-	6,079,478
Historical Museum	-	-	-	540,186
Intangible Assets (Net)	-	-	-	88,818
Total Noncurrent Assets	<u>393,984,747</u>	<u>422,808,605</u>	<u>816,793,352</u>	<u>31,873,115</u>
Total Assets	<u>517,537,505</u>	<u>490,828,099</u>	<u>1,008,365,604</u>	<u>55,125,146</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Deferred Amount on Refunding of Debt	-	19,204	19,204	-
Deferred Outflows Related to Pensions	53,059,503	3,397,180	56,456,683	993,626
Deferred Outflows Related to OPEB	110,997,040	13,082,005	124,079,045	-
Total Deferred Outflows of Resources	<u>164,056,543</u>	<u>16,498,389</u>	<u>180,554,932</u>	<u>993,626</u>
Total Assets and Deferred Outflows of Resources	<u>\$ 681,594,048</u>	<u>\$ 507,326,488</u>	<u>\$ 1,188,920,536</u>	<u>\$ 56,118,772</u>

See Accompanying Notes to Basic Financial Statements.

LIABILITIES	Primary Government			Component Units
	Governmental Activities	Business-Type Activities	Total	
<b>Current Liabilities:</b>				
Vouchers Payable	\$ 6,572,219	\$ 13,660,478	\$ 20,232,697	\$ 763,092
Accrued Payroll	2,930,861	473,961	3,404,822	215,861
Accrued Compensated Absences - Current	6,038,863	378,122	6,416,985	34,853
Health Claims Payable	1,111,500	-	1,111,500	-
Accrued Interest	26,267	350,877	377,144	-
Accrued Real Estate Taxes	-	-	-	512,313
Loans Payable - Current Portion	-	6,663,816	6,663,816	123,255
Bonds Payable - Current Portion	1,535,000	2,155,000	3,690,000	-
Customer Deposits and Credits	2,033,954	806,984	2,840,938	-
Estimated Liability for Self-Insured Losses - Current	2,976,291	-	2,976,291	-
Unearned Revenue	2,225,654	18,635	2,244,289	1,079,536
Due to Volunteers	-	-	-	90,779
Other	-	-	-	136,132
Total Current Liabilities	<u>25,450,609</u>	<u>24,507,873</u>	<u>49,958,482</u>	<u>2,955,821</u>
<b>Noncurrent Liabilities:</b>				
Accrued Compensated Absences	6,038,863	378,122	6,416,985	139,414
Net Pension Liability	388,558,470	13,625,391	402,183,861	4,071,815
Estimated Liability for Self-Insured Losses	3,789,000	-	3,789,000	-
Other Postemployment Benefits	518,893,575	61,156,298	580,049,873	-
General Obligation Bonds	2,117,255	-	2,117,255	-
Revenue Bonds	-	5,822,923	5,822,923	-
Due to Primary Government	-	-	-	10,873,532
Loans Payable	-	144,438,608	144,438,608	1,940,373
Total Noncurrent Liabilities	<u>919,397,163</u>	<u>225,421,342</u>	<u>1,144,818,505</u>	<u>17,025,134</u>
Total Liabilities	<u>944,847,772</u>	<u>249,929,215</u>	<u>1,194,776,987</u>	<u>19,980,955</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Deferred Property Taxes	41,620,047	-	41,620,047	5,964,567
Deferred Inflows Related to Pensions	41,859,914	4,100,069	45,959,983	1,298,618
Deferred Inflows Related to OPEB	34,004,995	4,007,796	38,012,791	-
Total Deferred Inflows of Resources	<u>117,484,956</u>	<u>8,107,865</u>	<u>125,592,821</u>	<u>7,263,185</u>
<b>NET POSITION</b>				
Net Investment in Capital Assets	375,068,849	263,747,462	638,816,311	18,549,275
Restricted for:				
Expendable Purposes:				
Donor Restricted Funds	-	-	-	3,348,654
Debt Service	480,083	2,139,255	2,619,338	-
Road/Capital Projects	15,679,240	-	15,679,240	-
Multi-Modal Transportation Center	2,252,680	-	2,252,680	-
Public Safety	2,601,015	-	2,601,015	-
Tax Incremental Financing Projects	923,179	-	923,179	-
Community Development Projects	911,355	-	911,355	-
Nonexpendable Purposes:				
Permanent Funds	-	-	-	1,049,271
Unrestricted	( 778,655,081)	( 16,597,309)	( 795,252,390)	5,927,432
Total Net Position	<u>( 380,738,680)</u>	<u>249,289,408</u>	<u>( 131,449,272)</u>	<u>28,874,632</u>
Total Liabilities, Deferred Inflows of Resources, and Net Position	<u>\$ 681,594,048</u>	<u>\$ 507,326,488</u>	<u>\$ 1,188,920,536</u>	<u>\$ 56,118,772</u>

## CITY OF JOLIET, ILLINOIS

Statement of Activities  
For the Year Ended December 31, 2019

<u>Functions / Programs</u>	<u>Expenses</u>	<u>Indirect Expense Allocation</u>	<u>Program Charges for Services</u>
<b>Primary Government:</b>			
Governmental Activities:			
General Government	\$ 50,420,394	(\$ 20,179,165)	\$ 6,352,373
Public Safety	135,723,717	16,852,584	7,401,295
Public Works	32,870,326	2,196,799	247,516
Refuse Disposal	12,282,778	-	14,161,223
Culture and Recreation	1,883,144	125,531	11,485
Community Development	7,059,853	1,004,251	1,799,125
Interest on Long-Term Debt	108,750	-	-
Total Governmental Activities	<u>240,348,962</u>	<u>-</u>	<u>29,973,017</u>
Business-Type Activities:			
Water and Sewer	49,616,482	-	57,043,684
Parking Facilities	2,075,099	-	1,418,992
Total Business-Type Activities	<u>51,691,581</u>	<u>-</u>	<u>58,462,676</u>
Total Primary Government	<u>\$ 292,040,543</u>	<u>\$ -</u>	<u>\$ 88,435,693</u>
<b>Component Units:</b>			
Public Library	\$ 6,615,024	\$ -	\$ 114,220
Riverwalk Homes, LLC	4,542,650	-	490,864
W.C.M.E.A.A.	4,020,193	-	3,285,631
The Joliet Area Historical Museum	1,978,110	-	521,879
Total Component Units	<u>\$ 17,155,977</u>	<u>\$ -</u>	<u>\$ 4,412,594</u>

See Accompanying Notes to Basic Financial Statements.

Revenues		Net (Expense) Revenue and Changes in Net Position			
Operating Grants and Contributions	Capital Grants and Contributions	Primary Government			Component Units
		Governmental Activities	Business-Type Activities	Total	
\$ 115,000	\$ -	(\$ 23,773,856)	\$ -	(\$ 23,773,856)	\$ -
1,639,512	-	( 143,535,494)	-	( 143,535,494)	-
115,003	7,557,121	( 27,147,485)	-	( 27,147,485)	-
-	-	1,878,445	-	1,878,445	-
234,978	-	( 1,762,212)	-	( 1,762,212)	-
2,499,454	2,135,287	( 1,630,238)	-	( 1,630,238)	-
-	-	( 108,750)	-	( 108,750)	-
<u>4,603,947</u>	<u>9,692,408</u>	<u>( 196,079,590)</u>	<u>-</u>	<u>( 196,079,590)</u>	<u>-</u>
319,342	-	-	7,746,544	7,746,544	-
-	-	-	( 656,107)	( 656,107)	-
<u>319,342</u>	<u>-</u>	<u>-</u>	<u>7,090,437</u>	<u>7,090,437</u>	<u>-</u>
<u>\$ 4,923,289</u>	<u>\$ 9,692,408</u>	<u>( 196,079,590)</u>	<u>7,090,437</u>	<u>( 188,989,153)</u>	<u>-</u>
\$ 219,369	\$ -	-	-	-	( 6,281,435)
4,553,331	-	-	-	-	501,545
994,492	-	-	-	-	259,930
590,704	-	-	-	-	( 865,527)
<u>\$ 6,357,896</u>	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>( 6,385,487)</u>
General Revenues:					
Property Taxes		38,987,265	-	38,987,265	6,020,879
Intergovernmental Revenues					
Gaming Taxes		17,381,263	-	17,381,263	-
State Sales Taxes		23,166,239	-	23,166,239	-
State Income Taxes		16,028,154	-	16,028,154	-
Other Intergovernmental		8,334,683	-	8,334,683	-
Home Rule Sales Taxes		26,152,280	-	26,152,280	-
Utility Taxes		8,827,764	-	8,827,764	-
Other Taxes		9,512,349	-	9,512,349	-
Interest and Investment Earnings		1,015,862	626,995	1,642,857	196,612
Contributions to Permanent Funds		-	-	-	8,596
Other General Revenues		3,234,587	809,339	4,043,926	58,244
Transfers		<u>2,151,608</u>	<u>( 2,151,608)</u>	<u>-</u>	<u>-</u>
Total General Revenues and Transfers		<u>154,792,054</u>	<u>( 715,274)</u>	<u>154,076,780</u>	<u>6,284,331</u>
Change in Net Position		( 41,287,536)	6,375,163	( 34,912,373)	( 101,156)
<b>Net Position - Beginning, as Adjusted</b>		<u>( 339,451,144)</u>	<u>242,914,245</u>	<u>( 96,536,899)</u>	<u>28,975,788</u>
<b>Net Position - Ending</b>		<u>(\$ 380,738,680)</u>	<u>\$ 249,289,408</u>	<u>(\$ 131,449,272)</u>	<u>\$ 28,874,632</u>

## CITY OF JOLIET, ILLINOIS

### Governmental Funds Balance Sheet December 31, 2019

	<u>General Fund</u>	<u>Evergreen Terrace II Fund</u>	<u>Motor Fuel Tax Fund</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
<b>ASSETS</b>					
Cash	\$ 9,230,498	\$ -	\$ 275,481	\$ 5,864,362	\$ 15,370,341
Escrow Deposits	-	-	-	537,800	537,800
Investments	13,299,575	-	9,375,559	14,319,005	36,994,139
Receivables					
Property Taxes, Net of Allowance for Uncollectible Amounts	38,714,095	-	-	2,905,952	41,620,047
Intergovernmental	16,924,196	-	1,120,430	1,430,472	19,475,098
Accrued Interest	-	-	6,870	10,644	17,514
Customer Accounts, Net	5,953,053	-	27,571	1,185,092	7,165,716
Estimated Unbilled Usage	1,229,853	-	-	-	1,229,853
Inventory	-	-	-	10,000	10,000
Prepaid Items	-	-	-	300,000	300,000
Internal Receivables	18,173,055	-	96,456	-	18,269,511
Due from Component Unit	-	10,873,532	-	-	10,873,532
Total Assets	<u>\$ 103,524,325</u>	<u>\$ 10,873,532</u>	<u>\$ 10,902,367</u>	<u>\$ 26,563,327</u>	<u>\$ 151,863,551</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>					
<b>LIABILITIES</b>					
Vouchers Payable	\$ 5,439,439	\$ -	\$ 261,497	\$ 871,283	\$ 6,572,219
Customer Deposits and Credits	433,209	-	-	1,600,745	2,033,954
Health Claims Payable	1,111,500	-	-	-	1,111,500
Unearned Revenue	2,193,221	-	-	32,433	2,225,654
Internal Payables	96,456	17,165,877	-	174,928	17,437,261
Accrued Payroll and Other	2,930,861	-	-	-	2,930,861
Total Liabilities	<u>12,204,686</u>	<u>17,165,877</u>	<u>261,497</u>	<u>2,679,389</u>	<u>32,311,449</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Deferred Property Taxes	38,714,095	-	-	2,905,952	41,620,047
Deferred Other Income	5,739,756	-	-	1,161,909	6,901,665
Total Deferred Inflows of Resources	<u>44,453,851</u>	<u>-</u>	<u>-</u>	<u>4,067,861</u>	<u>48,521,712</u>
<b>FUND BALANCES</b>					
Nonspendable	-	-	-	310,000	310,000
Restricted	-	-	10,640,870	12,232,949	22,873,819
Assigned	6,292,345	-	-	7,489,773	13,782,118
Unassigned	40,573,443	( 6,292,345)	-	( 216,645)	34,064,453
Total Fund Balances	<u>46,865,788</u>	<u>( 6,292,345)</u>	<u>10,640,870</u>	<u>19,816,077</u>	<u>71,030,390</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 103,524,325</u>	<u>\$ 10,873,532</u>	<u>\$ 10,902,367</u>	<u>\$ 26,563,327</u>	<u>\$ 151,863,551</u>

See Accompanying Notes to Basic Financial Statements.



## CITY OF JOLIET, ILLINOIS

### Reconciliation of Governmental Funds Balance Sheet to Statement of Net Position December 31, 2019

Total fund balances - governmental funds	\$ 71,030,390
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*Amounts reported for governmental activities in the Statement of Net Position are different because:*

Capital assets net of accumulated depreciation of \$304,722,597 used in governmental activities are not current financial resources and therefore are not reported in the governmental funds.	378,721,104
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Some assets, deferred outflows of resources, liabilities, and deferred inflows of resources reported in the Statement of Net Position do not require the use of current financial resources and therefore are not reported as assets, deferred outflows of resources, liabilities, or deferred inflows of resources in governmental funds. These activities consist of:

Equity interest in component unit	4,390,111
Deferred outflows of resources related to pensions	53,059,503
Deferred outflows of resources related to OPEB	110,997,040
Accrued interest payable on debt	( 26,267)
Accrued compensated absences	( 12,077,726)
Net pension liability	( 388,558,470)
Estimated liability for self-insured losses	( 6,765,291)
Other postemployment benefits	( 518,893,575)
General obligation bonds	( 3,600,000)
Unamortized premium on bonds	( 52,255)
Deferred inflows of resources related to pensions	( 41,859,914)
Deferred inflows of resources related to OPEB	( 34,004,995)
Deferred revenues collected after sixty days	<u>6,901,665</u>

Net position of governmental activities	( <u>\$ 380,738,680</u> )
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## CITY OF JOLIET, ILLINOIS

Statement of Revenues, Expenditures, and  
Changes in Fund Balances  
Governmental Funds  
For the Year Ended December 31, 2019

	<u>General Fund</u>	<u>Evergreen Terrace II Fund</u>	<u>Motor Fuel Tax Fund</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
<b>Revenue</b>					
Property Taxes	\$ 37,208,664	\$ -	\$ -	\$ 2,349,805	\$ 39,558,469
Other Taxes	44,454,706	-	-	-	44,454,706
Intergovernmental State Shared Revenue Federal, State and Private Grants and Allotments	64,505,703	-	5,093,563	274,343	69,873,609
Charges for Services	580,089	-	198,447	6,430,048	7,208,584
Interest Earnings	9,520,800	-	-	-	9,520,800
Licenses, Permits, Rentals, and Fees	614,144	-	157,128	244,590	1,015,862
Fines and Forfeitures	18,795,972	-	-	59,982	18,855,954
Special Assessments	1,554,833	-	-	130,569	1,685,402
Other	-	-	-	8,570	8,570
	<u>1,435,856</u>	<u>24,891</u>	<u>16,905</u>	<u>1,063,105</u>	<u>2,540,757</u>
<b>Total Revenue</b>	<u>178,670,767</u>	<u>24,891</u>	<u>5,466,043</u>	<u>10,561,012</u>	<u>194,722,713</u>
<b>Expenditures</b>					
Current:					
General Government	21,527,838	-	-	-	21,527,838
Public Safety	67,092,611	-	-	1,029,121	68,121,732
Public Works	14,698,483	-	101,003	-	14,799,486
Refuse Disposal	12,282,778	-	-	-	12,282,778
Culture and Recreation	693,543	-	-	-	693,543
Employee Benefits and Pension Plans	59,795,474	-	-	-	59,795,474
Community Development	4,642,279	-	-	1,354,304	5,996,583
Capital Outlay	-	-	3,120,460	4,470,838	7,591,298
Debt Service - Principal	-	-	-	1,495,000	1,495,000
Debt Service - Interest and Fees	-	-	-	166,149	166,149
<b>Total Expenditures</b>	<u>180,733,006</u>	<u>-</u>	<u>3,221,463</u>	<u>8,515,412</u>	<u>192,469,881</u>
 Revenue Over (Under) Expenditures	 ( 2,062,239)	 24,891	 2,244,580	 2,045,600	 2,252,832
<b>Other Financing Sources (Uses)</b>					
Sale of Capital Assets	18,800	-	-	-	18,800
Transfers In	2,151,608	-	-	6,585,882	8,737,490
Transfers Out	( 6,535,882)	-	-	( 50,000)	( 6,585,882)
<b>Total Other Financing Sources (Uses)</b>	<u>( 4,365,474)</u>	<u>-</u>	<u>-</u>	<u>6,535,882</u>	<u>2,170,408</u>
 Net Change in Fund Balance	 ( 6,427,713)	 24,891	 2,244,580	 8,581,482	 4,423,240
<b>Fund Balances, (Deficit) Beginning of Year</b>	<u>53,293,501</u>	<u>( 6,317,236)</u>	<u>8,396,290</u>	<u>11,234,595</u>	<u>66,607,150</u>
 <b>Fund Balances, (Deficit) End of Year</b>	 <u>\$ 46,865,788</u>	 <u>(\$ 6,292,345)</u>	 <u>\$ 10,640,870</u>	 <u>\$ 19,816,077</u>	 <u>\$ 71,030,390</u>

See Accompanying Notes to Basic Financial Statements.

## CITY OF JOLIET, ILLINOIS

### Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to Statement of Activities For the Year Ended December 31, 2019

Net change in fund balances - governmental funds \$ 4,423,240

*Amounts reported for governmental activities in the  
Statement of Activities are different because:*

Some revenues were not collected for several months after the close of the fiscal year and therefore, were not considered to be "available" and are not reported as revenue in the governmental funds. The change from fiscal year 2018 to 2019 consists of:

Sales, income and use taxes received from the state of Illinois	236,007
State reimbursements received from the state of Illinois	1,151,959
Utility and auto rental taxes received from the state of Illinois	( 4,974)

Total change in unavailable revenues 1,382,992

Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets are depreciated over their estimated useful lives as depreciation expense.

This is the amount of assets capitalized in the current period.

7,637,783

This is the amount of depreciation recorded in the current period.

( 17,774,016)

( 10,136,233)

Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduced long-term liabilities in the Statement of Net Position.

1,495,000

Governmental funds do not report the change in certain long-term assets and liabilities, the change has been recorded in the Statement of Net Position:

Decrease in interest payable	8,743
Decrease in compensated absences	3,001,915
Decrease in claims liabilities	470,848
Increase in net pension liability and related deferred amounts	( 15,945,702)
Increase in other postemployment benefits and related deferred amounts	( 26,822,308)

The City's share in the equity interest of a component unit increased during the year.

785,313

The City amortized bond premiums in the Statement of Net Position.

48,656

Change in net position of governmental activities

(\$ 41,287,536)

See Accompanying Notes to Basic Financial Statements.

# CITY OF JOLIET, ILLINOIS

## Statement of Net Position Proprietary Funds December 31, 2019

	<b>Business-Type Activities</b>		
	<b>Water and Sewer Fund</b>	<b>(Nonmajor) Parking Fund</b>	<b>Total</b>
<b>ASSETS</b>			
Current Assets			
Unrestricted Assets			
Cash	\$ 3,860,420	\$ 644	\$ 3,861,064
Investments	37,379,470	-	37,379,470
Receivables			
Accrued Interest	935	-	935
Customer Accounts, Net of \$1,280,184			
Allowance for Uncollectible Amounts	3,374,751	2,500	3,377,251
Estimated Unbilled Usage	4,746,342	-	4,746,342
Prepaid Expenses	30,150	-	30,150
Total Unrestricted Assets	<u>49,392,068</u>	<u>3,144</u>	<u>49,395,212</u>
Restricted Assets (Water Debt Accounts)			
Cash	5,741,000	-	5,741,000
Escrow Deposits	2,490,132	-	2,490,132
Intergovernmental Receivable	11,225,400	-	11,225,400
Total Restricted Assets	<u>19,456,532</u>	<u>-</u>	<u>19,456,532</u>
Total Current Assets	<u>68,848,600</u>	<u>3,144</u>	<u>68,851,744</u>
Noncurrent Assets			
Capital Assets			
Land and Land Improvements	2,456,657	2,232,179	4,688,836
Waterworks and Sewerage System	345,181,820	-	345,181,820
Parking Decks and Lots	-	1,847,626	1,847,626
Equipment	13,354,394	155,497	13,509,891
Construction in Progress	57,580,432	-	57,580,432
Total Noncurrent Assets	<u>418,573,303</u>	<u>4,235,302</u>	<u>422,808,605</u>
Total Assets	<u>487,421,903</u>	<u>4,238,446</u>	<u>491,660,349</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred Amount on Refunding of Debt	19,204	-	19,204
Deferred Outflows of Resources Related to Pensions	3,190,206	206,974	3,397,180
Deferred Outflows of Resources Related to OPEB	12,291,141	790,864	13,082,005
Total Deferred Outflows of Resources	<u>15,500,551</u>	<u>997,838</u>	<u>16,498,389</u>
Total Assets and Deferred Outflows of Resources	<u>\$ 502,922,454</u>	<u>\$ 5,236,284</u>	<u>\$ 508,158,738</u>

See Accompanying Notes to Basic Financial Statements.

	<b>Business-Type Activities</b>		
	<b>Water and Sewer Fund</b>	<b>(Nonmajor) Parking Fund</b>	<b>Total</b>
<b>LIABILITIES</b>			
Current Liabilities			
Payable from Unrestricted Assets			
Vouchers Payable	\$ 2,839,538	\$ 46,537	\$ 2,886,075
Accrued Payroll	451,893	22,068	473,961
Accrued Compensated Absences - Current	362,515	15,607	378,122
Bonds Payable - Current Portion	2,155,000	-	2,155,000
Loans Payable - Current Portion	6,663,816	-	6,663,816
Customer Deposits and Credits	805,213	1,771	806,984
Internal Payables	-	832,250	832,250
Unearned Revenue	16,135	2,500	18,635
Payable from Restricted Assets			
Vouchers Payable	10,774,403	-	10,774,403
Accrued Interest Payable	350,877	-	350,877
Total Current Liabilities	<u>24,419,390</u>	<u>920,733</u>	<u>25,340,123</u>
Noncurrent Liabilities			
Long Term Debt			
Accrued Compensated Absences	362,515	15,607	378,122
Net Pension Liability	12,817,016	808,375	13,625,391
Other Postemployment Benefits	57,459,134	3,697,164	61,156,298
Revenue Bonds Payable	5,822,923	-	5,822,923
Loans Payable	144,438,608	-	144,438,608
Total Noncurrent Liabilities	<u>220,900,196</u>	<u>4,521,146</u>	<u>225,421,342</u>
Total Liabilities	<u>245,319,586</u>	<u>5,441,879</u>	<u>250,761,465</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred Inflows of Resources Related to Pensions	3,892,795	207,274	4,100,069
Deferred Inflows of Resources Related to OPEB	3,765,507	242,289	4,007,796
Total Deferred Inflows of Resources	<u>7,658,302</u>	<u>449,563</u>	<u>8,107,865</u>
<b>NET POSITION</b>			
Net Investment in Capital Assets	259,512,160	4,235,302	263,747,462
Restricted for:			
Expendable Purposes:			
Debt Service	2,139,255	-	2,139,255
Unrestricted	( 11,706,849)	( 4,890,460)	( 16,597,309)
Total Net Position	<u>249,944,566</u>	<u>( 655,158)</u>	<u>249,289,408</u>
Total Liabilities and Net Position	<u>\$ 502,922,454</u>	<u>\$ 5,236,284</u>	<u>\$ 508,158,738</u>

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## CITY OF JOLIET, ILLINOIS

Statement of Revenues, Expenses, and  
Changes in Net Position  
Proprietary Funds  
For the Year Ended December 31, 2019

	<b>Business-Type Activities</b>		
	<b>Water and Sewer Fund</b>	<b>(Nonmajor) Parking Fund</b>	<b>Total</b>
<b>Operating Revenue *</b>			
Charges for Services - Water	\$ 22,531,492	\$ -	\$ 22,531,492
Charges for Services - Sewer	32,360,749	-	32,360,749
Charges for Services - Other	161,819	1,122,570	1,284,389
Tap on / Turn on Fees	1,916,385	-	1,916,385
Fines and Other	809,551	369,449	1,179,000
	<u>57,779,996</u>	<u>1,492,019</u>	<u>59,272,015</u>
<b>Operating Expense</b>			
Personnel Services	9,053,613	614,013	9,667,626
Personnel Benefits	4,690,449	294,658	4,985,107
Personnel Benefits - Change in Pension and OPEB	6,332,073	466,009	6,798,082
Other Employee Costs	379,644	-	379,644
Professional Services	2,001,096	147,398	2,148,494
Property Services	2,693,653	295,435	2,989,088
Other Services	299,321	28,532	327,853
Supplies	7,551,345	67,745	7,619,090
Other Expenses	70,198	-	70,198
Depreciation	13,696,639	161,309	13,857,948
	<u>46,768,031</u>	<u>2,075,099</u>	<u>48,843,130</u>
Operating Income	<u>11,011,965</u>	<u>( 583,080)</u>	<u>10,428,885</u>
<b>Nonoperating Revenue (Expense)</b>			
State Reimbursements	319,342	-	319,342
Interest Earnings	624,828	2,167	626,995
Amortization of Bond Premiums and Deferrals	27,948	-	27,948
Interest Expense	( 2,876,399)	-	( 2,876,399)
Total Nonoperating Revenue (Expense)	<u>( 1,904,281)</u>	<u>2,167</u>	<u>( 1,902,114)</u>
Income Before Transfers	9,107,684	( 580,913)	8,526,771
<b>Transfers Out</b>	<u>( 1,983,522)</u>	<u>( 168,086)</u>	<u>( 2,151,608)</u>
Change in Net Position	7,124,162	( 748,999)	6,375,163
<b>Total Net Position, Beginning of Year</b>	<u>242,820,404</u>	<u>93,841</u>	<u>242,914,245</u>
<b>Total Net Position, End of Year</b>	<u>\$ 249,944,566</u>	<u>(\$ 655,158)</u>	<u>\$ 249,289,408</u>

\* All operating revenue of the Waterworks and Sewerage Fund was used as security for the Series 2010, 2011, 2014A and 2014B revenue bonds.

# CITY OF JOLIET, ILLINOIS

## Statement of Cash Flows Proprietary Funds For the Year Ended December 31, 2019

	Business-Type Activities		
	Water and Sewer Fund	(Nonmajor) Parking Fund	Total
<b>Cash Flows from Operating Activities</b>			
Receipts from Customers	\$ 56,766,936	\$ 1,492,119	\$ 58,259,055
Payments to Suppliers	( 17,701,045)	( 876,738)	( 18,577,783)
Payments to Employees	( 9,265,322)	( 597,876)	( 9,863,198)
Net Cash Provided by Operating Activities	29,800,569	17,505	29,818,074
<b>Cash Flows from Noncapital Financing Activities</b>			
Payments to Other Funds	( 1,983,522)	( 19,672)	( 2,003,194)
Operating Grants Received	319,342	-	319,342
Net Cash (Used in) Noncapital Financing Activities	( 1,664,180)	( 19,672)	( 1,683,852)
<b>Cash Flows from Capital and Related Financing Activities</b>			
Purchases of Capital Assets	( 38,728,799)	-	( 38,728,799)
Payments to Bond Paying Agent	( 3,460,000)	-	( 3,460,000)
Payments on Loans	( 3,697,941)	-	( 3,697,941)
Loan Proceeds	27,434,205	-	27,434,205
Payment of Interest on Debt	( 1,651,383)	-	( 1,651,383)
Net Cash (Used in) Capital and Related Financing Activities	( 20,103,918)	-	( 20,103,918)
<b>Cash Flows from Investing Activities</b>			
Investment Purchases	( 10,652,683)	-	( 10,652,683)
Income Received on Investments	625,084	2,167	627,251
Net Cash Provided by (Used in) Investing Activities	( 10,027,599)	2,167	( 10,025,432)
Net Decrease in Cash	( 1,995,128)	-	( 1,995,128)
<b>Cash and Restricted Cash, Beginning of Year</b>	11,596,548	644	11,597,192
<b>Cash and Restricted Cash, End of Year</b>	\$ 9,601,420	\$ 644	\$ 9,602,064

See Accompanying Notes to Basic Financial Statements.



	<b>Business-Type Activities</b>		
	<b>Water and Sewer Fund</b>	<b>(Nonmajor) Parking Fund</b>	<b>Total</b>
<b>Reconciliation of Operating Income to Net Cash Provided by Operating Activities:</b>			
Operating Income	\$ 11,011,965	(\$ 583,080)	\$ 10,428,885
Adjustments to Reconcile Operating Income to Net Cash Provided by (Used in) Operating Activities:			
Depreciation Expense	13,696,639	161,309	13,857,948
Changes in Assets and Liabilities			
Receivables	( 1,065,543)	-	( 1,065,543)
Vouchers Payable	( 15,339)	( 42,970)	( 58,309)
Accrued Payroll	76,835	3,235	80,070
Accrued Compensated Absences	( 288,544)	12,902	( 275,642)
Unearned Revenue	( 22)	-	( 22)
Other Postemployment Benefits and Related Deferred Amounts	5,736,030	428,770	6,164,800
Net Pension Liability and Related Deferred Amounts	596,043	37,239	633,282
Customer Deposits and Credits	52,505	100	52,605
Total Adjustments	<u>18,788,604</u>	<u>600,585</u>	<u>19,389,189</u>
Net Cash Provided by Operating Activities	<u>\$ 29,800,569</u>	<u>\$ 17,505</u>	<u>\$ 29,818,074</u>

## CITY OF JOLIET, ILLINOIS

### Statement of Fiduciary Net Position Fiduciary Funds December 31, 2019

	<b>Pension Trust Funds</b>	<b>Agency Funds</b>
<b>ASSETS</b>		
Cash	\$ 67,973	\$ 591,351
Investments, at Fair Value		
U.S. Government and Agency Securities	64,677,758	-
U.S. Government Sponsored Agency Securities	7,293,513	-
State and Local Government Securities	5,607,722	-
Insurance Company Contracts	29,864,179	-
Certificates of Deposit	1,099,240	-
Money Market Mutual Funds	15,953,974	-
Mutual Funds	253,579,126	-
Corporate Bonds	57,369,840	-
Total Investments	435,445,352	-
Accrued Interest Receivable	873,642	-
Prepaid Items	8,725	-
Total Assets	436,395,692	\$ 591,351
<b>LIABILITIES</b>		
Due to Other Governments	-	591,351
Accrued Investment Expenses	135,173	-
Total Liabilities	135,173	\$ 591,351
<b>NET POSITION RESTRICTED FOR PENSIONS</b>	<b>\$ 436,260,519</b>	

See Accompanying Notes to Basic Financial Statements.

# CITY OF JOLIET, ILLINOIS

## Statement of Changes in Fiduciary Net Position Fiduciary Funds For the Year Ended December 31, 2019

	<b>Pension Trust Funds</b>
<b>Additions</b>	
Contributions	
Employer Contributions	\$ 30,301,618
Plan Member Contributions	<u>5,282,627</u>
Total Contributions	<u>35,584,245</u>
Investment Income	
Net Increase in Fair Value of Investments	52,541,809
Interest and Dividends	<u>11,747,229</u>
	64,289,038
Less Investment Expenses	<u>406,060</u>
Net Investment Income	<u>63,882,978</u>
Miscellaneous Income	<u>324</u>
Total Additions	<u>99,467,547</u>
<b>Deductions</b>	
Benefit Payments (Including Refunds of Plan Member Contributions)	27,493,243
Administrative and Other Expenses	<u>189,595</u>
Total Deductions	<u>27,682,838</u>
Net Increase In Net Position	71,784,709
<b>Net Position Restricted for Pensions</b>	
Beginning of Year	<u>364,475,810</u>
End of Year	<u>\$ 436,260,519</u>

See Accompanying Notes to Basic Financial Statements.

## CITY OF JOLIET, ILLINOIS

Combining Statement of Net Position  
Component Units  
June 30, 2019 and December 31, 2019

ASSETS	December 31, 2019		June 30, 2019		Total
	Joliet Public Library	Riverwalk Homes, LLC	Will County Metropolitan Exposition and Auditorium Authority	The Joliet Area Historical Museum	
<b>Current Assets:</b>					
Cash	\$ 6,436,063	\$ 1,547,285	\$ 1,904,516	\$ 158,036	\$ 10,045,900
Investments	-	-	142,048	38,779	180,827
Receivables					
Property Taxes, Net of Allowance for Uncollectible Amounts	5,964,567	-	-	-	5,964,567
Accrued Interest	-	-	4	-	4
Customer Accounts, Net	462	29,779	66,104	-	96,345
Pledges Receivable	-	-	350	3,309,875	3,310,225
Subsidy Receivable - HUD	-	59,157	-	-	59,157
Other	-	100	-	-	100
Inventory	-	-	48,028	48,979	97,007
Prepaid Expenses	-	134,423	44,876	3,660	182,959
Grant Advance	-	-	9,456	-	9,456
Restricted Assets					
Cash	-	2,769,959	27,621	-	2,797,580
Investments	-	-	507,904	-	507,904
Total Current Assets	12,401,092	4,540,703	2,750,907	3,559,329	23,252,031
<b>Noncurrent Assets:</b>					
Other Assets	-	-	-	297,862	297,862
Capital Assets (Net)					
Library	12,458,180	-	-	-	12,458,180
Riverwalk Homes, LLC	-	12,408,591	-	-	12,408,591
W.C.M.E.A.A.	-	-	6,079,478	-	6,079,478
Historical Museum	-	-	-	540,186	540,186
Intangible Assets (Net)	-	88,818	-	-	88,818
Total Noncurrent Assets	12,458,180	12,497,409	6,079,478	838,048	31,873,115
Total Assets	24,859,272	17,038,112	8,830,385	4,397,377	55,125,146
<b>DEFERRED OUTFLOWS OF RESOURCES</b>					
Deferred Outflows of Resources Related to Pensions	993,626	-	-	-	993,626
Total Deferred Outflows of Resources	993,626	-	-	-	993,626
Total Assets and Deferred Outflows of Resources	\$ 25,852,898	\$ 17,038,112	\$ 8,830,385	\$ 4,397,377	\$ 56,118,772

See Accompanying Notes to Basic Financial Statements.

LIABILITIES	December 31, 2019		June 30, 2019		Total
	Joliet Public Library	Riverwalk Homes, LLC	Will County Metropolitan Exposition and Auditorium Authority	The Joliet Area Historical Museum	
<b>Current Liabilities:</b>					
Vouchers Payable	\$ 107,603	\$ 365,143	\$ 271,041	\$ 19,305	\$ 763,092
Accrued Payroll	100,195	-	115,666	-	215,861
Accrued Compensated Absences	34,853	-	-	-	34,853
Accrued Real Estate Taxes	-	512,313	-	-	512,313
Loans and Leases Payable - Current Portion	-	-	123,255	-	123,255
Unearned Revenue	-	266,179	788,389	24,968	1,079,536
Due to Volunteers	-	-	90,779	-	90,779
Other	-	49,841	62,713	23,578	136,132
Total Current Liabilities	<u>242,651</u>	<u>1,193,476</u>	<u>1,451,843</u>	<u>67,851</u>	<u>2,955,821</u>
<b>Noncurrent Liabilities:</b>					
Accrued Compensated Absences	139,414	-	-	-	139,414
Due to Primary Government	-	10,873,532	-	-	10,873,532
Loans and Leases Payable	-	-	1,940,373	-	1,940,373
Net Pension Liability	4,071,815	-	-	-	4,071,815
Total Noncurrent Liabilities	<u>4,211,229</u>	<u>10,873,532</u>	<u>1,940,373</u>	<u>-</u>	<u>17,025,134</u>
Total Liabilities	<u>4,453,880</u>	<u>12,067,008</u>	<u>3,392,216</u>	<u>67,851</u>	<u>19,980,955</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Deferred Property Taxes	5,964,567	-	-	-	5,964,567
Deferred Inflows - Pensions	1,298,618	-	-	-	1,298,618
Total Deferred Inflows of Resources	<u>7,263,185</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,263,185</u>
<b>NET POSITION</b>					
Net Investment in Capital Assets	12,458,180	1,535,059	4,015,850	540,186	18,549,275
Restricted for:					
Expendable Purposes:					
Donor Restricted Funds	-	-	-	3,348,654	3,348,654
Nonexpendable Purposes:					
Permanent Funds	10,000	-	1,039,271	-	1,049,271
Unrestricted	1,667,653	3,436,045	383,048	440,686	5,927,432
Total Net Position	<u>14,135,833</u>	<u>4,971,104</u>	<u>5,438,169</u>	<u>4,329,526</u>	<u>28,874,632</u>
Total Liabilities, Deferred Inflows of Resources, and Net Position	<u>\$ 25,852,898</u>	<u>\$ 17,038,112</u>	<u>\$ 8,830,385</u>	<u>\$ 4,397,377</u>	<u>\$ 56,118,772</u>

## CITY OF JOLIET, ILLINOIS

Combining Statement of Activities  
Component Units  
For the Year Ended June 30, 2019 and December 31, 2019

<u>Functions / Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>	
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>
<b>Joliet Public Library</b>			
Library Operations	\$ 6,615,024	\$ 114,220	\$ 219,369
<b>Riverwalk Homes, LLC</b>			
Public Housing	4,542,650	490,864	4,553,331
<b>W.C.M.E.A.A.</b>			
Culture and Recreation	128,720	-	494,492
Theatre and Rental Operations	3,891,473	3,285,631	500,000
<b>The Joliet Area Historical Museum</b>			
Culture and Recreation	1,978,110	521,879	590,704
Total Component Units	\$ 17,155,977	\$ 4,412,594	\$ 6,357,896

General Revenues:  
Property Taxes  
Interest and Investment Earnings  
Contributions to Permanent Funds  
Other General Revenues

Total General Revenues

Change in Net Position

Net Position - Beginning

Adjustments and Distributions

Net Position - Ending

See Accompanying Notes to Basic Financial Statements.

**Net (Expense) Revenue and  
Changes in Net Position**

<u>December 31 2019</u>		<u>June 30, 2019</u>		
<u>Joliet Public Library</u>	<u>Riverwalk Homes, LLC</u>	<u>Will County Metropolitan Exposition and Auditorium Authority</u>	<u>The Joliet Area Historical Museum</u>	<u>Total</u>
(\$ 6,281,435)	\$ -	\$ -	\$ -	(\$ 6,281,435)
-	501,545	-	-	501,545
-	-	365,772	-	365,772
-	-	( 105,842)	-	( 105,842)
-	-	-	( 865,527)	( 865,527)
( 6,281,435)	501,545	259,930	( 865,527)	( 6,385,487)
6,020,879	-	-	-	6,020,879
138,645	23,064	51,446	( 16,543)	196,612
-	-	8,596	-	8,596
55,697	140	-	2,407	58,244
6,215,221	23,204	60,042	( 14,136)	6,284,331
( 66,214)	524,749	319,972	( 879,663)	( 101,156)
14,202,047	4,291,768	5,118,197	383,772	23,995,784
-	154,587	-	4,825,417	4,980,004
<u>\$ 14,135,833</u>	<u>\$ 4,971,104</u>	<u>\$ 5,438,169</u>	<u>\$ 4,329,526</u>	<u>\$ 28,874,632</u>

# CITY OF JOLIET, ILLINOIS

Notes to Basic Financial Statements  
December 31, 2019

## 1. Summary of Significant Accounting Policies

### *Introduction*

The City of Joliet, Illinois (the City) was incorporated June 19, 1852. The City is a home rule unit and operates under the Council / Manager form of government. The City Council is composed of the Mayor and eight council members. The City provides services to the community that includes police, fire, water and wastewater utility, community development, street maintenance, and general services.

The financial statements of the City of Joliet, Illinois are prepared in accordance with Accounting Principles Generally Accepted in the United States of America (USGAAP). USGAAP includes all relevant Governmental Accounting Standards Board (GASB) pronouncements. The accounting and reporting framework and the more significant accounting policies are discussed in subsequent subsections of this note.

### *Financial Reporting Entity*

As defined by accounting principles generally accepted in the United States of America established by the Governmental Accounting Standards Board, 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.

The accompanying financial statements present the City of Joliet, Illinois (the primary government) and its component units. The financial data of the component units are included in the City's reporting entity because of the significance of their operational or financial relationship with the City.

### *Component Units that are Fiduciary in Nature*

The Police Pension Fund and Firefighters' Pension Fund of the City of Joliet are Illinois local governments, as such; they are separate legal entities with their own management and budget authority. These funds exist solely to provide pension benefits for the City's police officers and firefighters and their beneficiaries. The financial statements of the Pension Funds as of and for the fiscal year ended December 31, 2019, are reported as pension trust funds - fiduciary funds. Each pension fund prepared separately issued component unit financial statements. The Police Pension Fund report may be obtained by writing to the City of Joliet Administrative Office, 150 West Jefferson Street, Joliet, Illinois 60432. The Firefighters' Pension Fund report may be obtained by writing to the Joliet Firefighters' administrative office, 101 East Clinton Street, Joliet, Illinois 60432.

### *Discretely Presented Component Units*

A discretely presented component unit is an entity that is legally separate from the City, but for which the City is financially accountable, or whose relationship with the City is such that exclusion would cause the City's statements to be misleading or incomplete. The City's component units are reported in a separate column in the government-wide financial statements to emphasize that they are legally separate from the City.



# CITY OF JOLIET, ILLINOIS

Notes to Basic Financial Statements  
December 31, 2019

## 1. Summary of Significant Accounting Policies

### *Joliet Public Library*

The Joliet Public Library provides a broad range of services and reference information to area citizens, including book and film rental and audio-visual materials.

On September 1, 1875, under the provisions of an 1872 Illinois Statute, "The Illinois Local Public Library Act", the Joliet City Council adopted an ordinance providing for the establishment of a public library in Joliet. The Joliet Public Library began public service on March 7, 1876. The Library is governed by a board of library trustees consisting of nine members appointed by the Mayor of the City of Joliet and confirmed by the City Council. Board members serve three-year terms with three members being appointed annually.

The Joliet Public Library is primarily supported by property taxes. The annual budget, appropriation, and levy for the Library are enacted as ordinances of the City of Joliet by the City Council of the City of Joliet. The Library receives some revenue from the sale of real property, fines and fees, and from state, federal, and corporate grants. Separate financial statements may be obtained at the Library's business office, 150 North Ottawa Street, Joliet, Illinois, 60432.

### *Riverwalk Homes, LLC*

Riverwalk Homes LLC (the "LLC") was formed on May 3, 2016 as the result of an agreement between the City and Holsten Real Estate Development Corporation (Holsten) to establish a limited liability company to own, manage and potentially redevelop the 356-unit multifamily rental developments know as Evergreen Terrace located within the Joliet city limits. Evergreen Terrace provides rental housing for low-income residents; rents are charged at market rates subsidized by the U.S. Department of Housing and Urban Development (HUD). The LLC is includable as discretely presented component unit of the City of Joliet, as the LLC is fiscally dependent on the City and the LLC provides financial benefit and burden relationships to the City. Separate financial statements may be requested from the LLC's business office, 1020 W. Montrose Ave., Chicago, Illinois, 60613.

### *Will County Metropolitan Exposition and Auditorium Authority*

The Will County Metropolitan Exposition and Auditorium Authority (the Authority) was created under Illinois Public Act 80-909. The original purpose of the Authority was to rehabilitate and restore a historic building, the Rialto Square Theatre. Duties of the Authority consist of promoting, operating, and maintaining expositions and conventions in the metropolitan area for industrial, cultural, educational, theatrical, sports, trade, and scientific exhibits and to construct, equip, and maintain auditoriums and exposition buildings for such purposes. While the Authority still has the same basic purpose, theatre operations, from January 1, 1989 through December 31, 1993, had been carried out by the Rialto Square Theatre Corporation, a separate autonomous non-profit organization. As of January 1, 1994, the Authority resumed theatre operations. In 1982, the Act was amended to allow the authority to lease property as an owner and change the Authority name from Joliet to Will County Metropolitan Exposition and Auditorium Authority. The Mayor of the City of Joliet, with the consent of the City Council, appoints a voting majority of Authority's Governing Board. The City, through an intergovernmental agreement, provides a substantial amount of financial support to the Authority. The Authority operates on a fiscal year ending June 30. Separate financial statements may be obtained at the Authority's administrative office, 15 East Van Buren Street, Joliet, Illinois, 60432.

# CITY OF JOLIET, ILLINOIS

Notes to Basic Financial Statements  
December 31, 2019

## 1. Summary of Significant Accounting Policies

### *The Joliet Area Historical Museum*

The Joliet Area Historical Museum (the Museum) is an Illinois nonprofit organization incorporated in 1999. The museum was established to maintain, promote, and support a museum dedicated to presenting the history of the Joliet area to the public. The Museum was opened to the public in October 2002. The Museum is supported primarily through an agreement with the City of Joliet, grants, contributions, and membership dues. The City, through an agreement with the Museum, provides a substantial amount of financial support to the Museum. The Museum is fiscally dependent on the City; the City approves the Museum's annual budget and the Museum cannot borrow funds without the prior approval of the City.

The City has the sole and exclusive right to all income, receipts, and revenues and other consideration of whatever kind or nature realized by, from, or in connection with the Museum Property, the Inaugural Collection, or the operation of the Museum. The Museum operates on a fiscal year ending June 30. Separate financial statements may be obtained at the Museum's administrative office, 204 North Ottawa Street, Joliet, Illinois, 60432.

No other agencies or units of local government meet the criteria of GASB Statement Numbers 14, 39, or 61 for inclusion in the reporting entity as a component unit.

### ***Basis of Presentation***

#### *Government-wide Financial Statements*

The Statement of Net Position and Statement of Activities display information about the reporting government as a whole. They include all funds of the reporting entity except for fiduciary funds. The statements distinguish between governmental and business-type activities. Governmental activities generally are financed through taxes, intergovernmental revenue, and nonexchange revenue. Business-type activities are financed in whole or in part by fees charged to external parties for goods or services.

#### *Fund Financial Statements*

Fund financial statements of the reporting entity are organized into funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources fund equity, revenues, and expenditures or expenses, as appropriate. Governmental resources are allocated to and accounted for in individual funds based upon the purpose for which they are to be spent and the means by which spending activities are controlled. The City's funds are organized into three major categories: governmental, proprietary, and fiduciary. An emphasis is placed on major funds within the governmental and proprietary categories. A fund is considered major if it is the primary operating fund of the City (General Fund) or meets the following criteria:

# CITY OF JOLIET, ILLINOIS

Notes to Basic Financial Statements  
December 31, 2019

## 1. Summary of Significant Accounting Policies

- a) Total assets plus deferred outflows of resources, liabilities plus deferred inflows of resources, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10% of the corresponding total for all funds of that category or type; and
- b) Total assets plus deferred outflows of resources, liabilities plus deferred inflows of resources, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 5% of the corresponding total for all governmental and enterprise funds combined.

### *Governmental Funds*

Governmental funds are those through which most governmental functions of the City are financed. The City's expendable financial resources (except those accounted for in proprietary funds) are accounted for through governmental funds. The measurement focus is upon determination of changes in financial position, rather than upon net income determination. The following are the City's governmental funds:

**General Fund** - The General Fund, a major fund, is the general operating fund of the City. It is used to account for and report all financial resources not accounted for and reported in another fund.

**Special Revenue Funds** - Special revenue funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects.

The City's major special revenue funds are the following:

Evergreen Terrace II Fund - Accounts for revenue and expenditures related to the Evergreen Terrace property. Historically, the main revenue source of this fund was federal grants from the U.S. Department of Housing and Urban Development. Additional revenue sources include miscellaneous income. The fund recorded the payment towards the eventual purchase the Evergreen Terrace property in 2015; the purchase was completed in 2017.

Motor Fuel Tax Fund - Accounts for revenue and expenditures for improvement of City streets and bridges. The main revenue source is taxes imposed on the purchase of motor fuel. Additional revenue sources include state and federal grants and interest income.

**Debt Service Fund** - The Debt Service Fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest of general long-term debt and related costs.

**Capital Projects Funds** - Capital projects funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets.

# CITY OF JOLIET, ILLINOIS

Notes to Basic Financial Statements  
December 31, 2019

## 1. Summary of Significant Accounting Policies

### *Proprietary Funds*

Proprietary funds are used to account for the City's ongoing organizations and activities, which are similar to those often, found in the private sector. The measurement focus is based upon determination of net income.

**Enterprise Funds** – Enterprise funds are used to report any activity for which a fee is charged to external users for goods or services. The City uses enterprise funds to account for operations that are financed and operated in a manner similar to private business enterprises – where the intent of the City Council is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges.

The City's major enterprise fund is the following:

Water and Sewer Fund - Accounts for the revenue and expense related to providing a safe, potable water supply for domestic and industrial usage and fire protection and for maintaining a dependable system for collecting and treating the waste waters of the City of Joliet.

### *Fiduciary Funds (not Included in Government-wide Statements)*

Fiduciary Funds are used to account for assets held by the City in a trustee capacity or as an agent for individuals, other governments, or other funds. These include the following fund types: **Pension Trust Funds** and **Agency Funds**. The Pension trust funds include the City of Joliet Police Pension Fund and City of Joliet Firefighters' Pension Fund. These funds account for City contributions in the form of property taxes and contributions from participants used to fund the respective pension plans and payments to beneficiaries in accordance with the Illinois Pension Code. Agency Funds account for monies held on behalf of others, mainly funds held by the City's police department.

### ***Measurement Focus and Basis of Accounting***

Measurement focus is a term used to describe "which" transactions are recorded within the various financial statements. Basis of accounting refers to "when" transactions are recorded regardless of the measurement focus applied.

#### *Measurement Focus*

On the government-wide Statement of Net Position and the Statement of Activities, both governmental and business-type activities are presented using the economic resources measurement focus as defined in item b. below.

In the fund financial statements, the "current financial resources" measurement or the "economic resources" measurement is used as appropriate:

# CITY OF JOLIET, ILLINOIS

Notes to Basic Financial Statements  
December 31, 2019

## 1. Summary of Significant Accounting Policies

- a. All governmental funds utilize a “current financial resources” measurement focus. Only current financial assets, deferred outflows of resources (if any), liabilities, and deferred inflows of resources are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.
- b. The proprietary funds utilize an “economic resources” measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets, deferred outflows of resources, liabilities, and deferred inflows of resources (whether current or noncurrent) associated with their activities are reported. Proprietary fund equity is classified as net position. Pension Trust Funds are accounted for in essentially the same manner as proprietary funds since preservation of capital is critical. Agency funds do not have a measurement focus.

### *Basis of Accounting*

#### Government-wide Financial Statements

In the government-wide Statement of Net Position and Statement of Activities, both governmental and business-type activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used. Changes in net position resulting from exchange and exchange-like transactions are recognized when the exchange takes place. This is the same approach used in the preparation of the proprietary fund financial statements but differs from the manner in which governmental fund financial statements are prepared. Therefore, governmental fund financial statements include reconciliations with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

The government-wide Statement of Activities presents a comparison between expenses, both direct and indirect, and program revenues for each segment of the business-type activities of the City and for each governmental program. Direct expenses are those that are specifically associated with a service, program, or department and are therefore clearly identifiable to a particular function. Indirect expenses for centralized services and administrative overhead are allocated among the programs, functions, and segments using a full cost allocation approach and are presented separately to enhance comparability of direct expenses between governments that allocate direct expenses and those that do not. Program revenues include charges paid by the recipients of the goods or services offered by the programs and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues are presented as general revenues. The comparison of program revenues and expenses identifies the extent to which each program or business segment is self-financing or draws from the general revenues of the City.

# CITY OF JOLIET, ILLINOIS

Notes to Basic Financial Statements  
December 31, 2019

## 1. Summary of Significant Accounting Policies

Eliminations have been made in the Statement of Net Position to remove the “grossing-up” effect on assets and liabilities within the governmental and business-type activities’ columns for amounts reported in the individual funds as internal receivables and payables. Similarly, transfers between funds have been eliminated in the Statement of Activities. Amounts reported in the activities’ columns as receivable from or payable to fiduciary funds (if any) have been reclassified in the Statement of Net Position as accounts receivable or payable to external parties. Interfund services provided and used (sales and purchases of goods and services between funds for a price approximating their external exchange value) are not eliminated in the process of consolidation.

Net position is reported as restricted when constraints placed on net position use is either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments or imposed by law through constitutional provisions or enabling legislation.

### Fund Financial Statements

Fund financial statements report detailed information about the City. The focus of governmental and enterprise fund financial statements is on major funds rather than reporting on funds by type. Each major fund is presented in a separate column. Nonmajor funds are aggregated and presented in a single column.

### Governmental Funds

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when “measurable and available”. Measurable means knowing or being able to reasonably estimate the amount. Available means collectable within sixty days, or soon enough thereafter, to be used to pay liabilities of the current period. Expenditures (including capital outlay) are recorded when the related fund liability is incurred, except for general obligation bond principal and interest which are reported when due. When an asset is recorded in governmental fund financial statements but the revenue is not available, the City reports a deferred inflow of resources until such time as the revenue becomes available.

In applying the susceptible-to-accrual concept to intergovernmental revenues, the legal and contractual requirements of the numerous individual programs are used as guidelines. Monies that are virtually unrestricted as to purpose of expenditure, which are usually revocable only for failure to comply with prescribed compliance requirements, are reflected as revenues at the time of receipt or earlier if the susceptible-to-accrual criteria are met.

Shared revenues remitted from the State of Illinois, such as state income tax, replacement tax, sales tax, gaming tax, automobile rental tax, pari-mutuel tax, and State motor fuel tax allotments, are accrued applying the susceptible-to-accrual concept based upon the earlier of the month they were liabilities to the State or the month collected by the State.

Licenses and permits, charges for services (other than water), and miscellaneous revenues (except for investment earnings) are recorded as revenues when received in cash because they are generally not measurable until actually received. Investment earnings are recorded as earned since they are measurable and available.

# CITY OF JOLIET, ILLINOIS

Notes to Basic Financial Statements  
December 31, 2019

## 1. Summary of Significant Accounting Policies

Revenues from Federal and State grants and similar programs are recognized when the City has done everything necessary to establish its right to the revenue. Usually this is at the time expenditures have been incurred for an authorized purpose.

### Proprietary Funds

All proprietary funds are accounted for using the accrual basis of accounting. These funds account for operations that are primarily financed by user charges. The economic resources focus concerns determining costs as a means of maintaining the capital investment and management control. Their revenues are recognized when earned and expenses are recognized when the liability is incurred or economic asset used. Allocations of costs, such as depreciation, are recorded in proprietary funds. Unbilled utility service receivables are recorded at the end of the year.

Proprietary funds separate all activity into two categories: operating and non-operating revenues and expenses. Operating revenues and expenses result from providing services and producing and delivering goods. Non-operating revenues and expenses entail all other activity not included in operating revenues and expenses - generally revenues from grants and interest and expenses for debt service.

### *Budgets and Budgetary Accounting*

Annual budgets are legally adopted and separately reported for all funds of the City. The City Council follows these procedures in establishing the budgetary data reflected in the financial statements:

Prior to December 31<sup>st</sup>, the City Manager submits to the City Council a proposed annual budget for the fiscal year commencing January 1<sup>st</sup>. The annual budget includes proposed expenditures and the means of financing them. All budgets are adopted on a modified accrual basis except for the following modifications:

- Collections of special revenue fund loans, capital project fund assessments, and special assessments are budgeted as revenue in the year received.
- Special revenue fund loans are shown as expenditures when the funds are disbursed.
- Certain transfers between governmental funds are budgeted as revenues and expenditures.
- In the enterprise funds, payment of principal and interest are shown as expenses.
- For report presentation purposes, actual revenues and expenditures and other financing sources and uses have been adjusted to incorporate these modifications with a reconciliation provided.
- Public hearings are conducted to obtain taxpayer comments.

Prior to December 31<sup>st</sup>, the annual budget is legally enacted through passage of an ordinance. Passage of the annual budget is done in lieu of an appropriation ordinance as permitted by the Illinois Compiled Statutes.

The City Manager is authorized to transfer budgeted amounts between departments within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the City Council. The level of control (level at which expenditures may not exceed budget) is the fund total, not the individual line items. The annual budget can be amended by a two-thirds vote of the City Council. All appropriations lapse at year-end.

# CITY OF JOLIET, ILLINOIS

Notes to Basic Financial Statements  
December 31, 2019

## 1. Summary of Significant Accounting Policies

### *Cash and Cash Equivalents*

Cash, as presented in the Statement of Cash Flows for the City's Enterprise Funds, consist of demand deposit accounts and petty cash funds. Investments in certificates of deposit, which may or may not have initial maturities of less than three months, are considered to be investments rather than cash.

### *Capital Assets*

Capital assets are stated on the basis of historical cost (estimated for certain items purchased prior to December 31, 1997). Major capital asset additions are financed primarily from bond proceeds. Assets acquired through gifts or donations are recorded at their estimated acquisition value at the time of acquisition. The City has established a capitalization threshold of \$25,000 for infrastructure and land improvements, buildings, waterworks and sewerage systems, and parking decks. The capitalization threshold for furniture and equipment is \$5,000.

### *Depreciation of Capital Assets*

Depreciation has been provided over the estimated useful lives of the assets using the straight-line method. The estimated useful lives are shown below:

Infrastructure	40 Years
Land Improvements	10 to 15 Years
Buildings	50 Years
Waterworks and Sewerage Systems	40 Years
Parking Decks	50 Years
Equipment	5 to 15 Years

Assets of the Water and Sewer Fund acquired prior to 1957 are considered to be fully depreciated and were removed from the accounting records. Assets acquired from 1957 through 1987 will be removed from the books in future years as they become fully depreciated. This policy was enacted because the exact composition of capital assets acquired between 1957 and 1987 is not readily ascertainable and, therefore, these assets cannot be removed from the accounting records as they are physically replaced. The above policy provides a means to remove these assets from the accounting records over time. All City infrastructure constructed or acquired in fiscal years ended after June 30, 1980 have been capitalized.

### *Interfund Transfers*

Permanent reallocations of resources between funds of the reporting entity are classified as interfund transfers.

### *Encumbrances*

Encumbrances are recorded when purchase orders are issued for goods or services. Actual expenditures are recognized when the goods or services are received.



# CITY OF JOLIET, ILLINOIS

Notes to Basic Financial Statements  
December 31, 2019

## 1. Summary of Significant Accounting Policies

### *Investments*

Investments of the City are carried at fair value (see note 4). Short-term investments are reported at cost, which approximates fair value. Securities traded on national exchanges are valued at the last reported sales price. Investments that do not have an established market are reported at estimated fair value.

### *Employee Compensated Absences*

Employee vacation, sick time, and comp time, for which the employees are eligible to receive termination payments, are recorded as a liability in the Statement of Net Position. The liability will be paid from the fund that the respective employee's salary is paid from.

### *Pensions*

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Illinois Municipal Retirement Fund (IMRF) and the Police and Firefighters' Pension Plans and additions to/deductions from those plans' fiduciary net position have been determined on the same basis as they are reported by those plans, respectively. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

### *Customer Accounts and Unbilled Receivables*

Estimated sales for municipal waste, water, and wastewater usage, which are unbilled at year-end, are recognized as current year revenue and are included in "Receivables - Estimated Unbilled Usage". Customer accounts receivable are recorded net of an allowance for uncollectible accounts.

### *Construction Period Interest*

The City expenses construction period interest in the year incurred in accordance with GASB Statement No. 89, *Accounting for Interest Cost Incurred Before the End of a Construction Period*.

### *Inventory*

Inventory recorded in the governmental funds consists of commercial real estate held for resale and residential real estate purchased for rehabilitation and subsequent sale under the Neighborhood Stabilization Grant. This inventory is recorded at cost.

### *Fund Balances*

The fund balances of the City's governmental funds are required to be reported using five separate classifications as listed below. The City may not necessarily utilize each classification in a given fiscal year.

# CITY OF JOLIET, ILLINOIS

Notes to Basic Financial Statements  
December 31, 2019

## 1. Summary of Significant Accounting Policies

**Nonspendable fund balance** - Includes amounts that cannot be spent because they are either not in spendable form, or, for legal or contractual reasons, must be kept intact. This classification may include inventories, prepaid amounts, assets held for sale, and long-term receivables.

**Restricted fund balance** - Constraints placed on the use of these resources are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or other governments; or are imposed by law (through constitutional provisions or enabling legislation).

**Committed fund balance** - Amounts that can only be used for specific purposes because of a formal action (ordinance) to establish (and modify or rescind) a fund balance commitment by the City's highest level of decision-making authority, the City Council.

**Assigned fund balance** - Amounts that are constrained by the City's intent to be used for specific purposes, but that do not meet the criteria to be classified as restricted or committed. Intent can be stipulated by the City Council, Mayor, or another body (such as a Finance Committee), or by an official to whom that authority has been given. The City has taken formal action to create each of the City's funds reported in this report, thereby assigning those resources for the purpose for which the fund was established. Any non-negative year end fund balance that is not reported as nonspendable, restricted, or committed is reported as assigned (with the exception of the General Fund).

**Unassigned fund balance** - This is the residual classification of the General Fund. Only the General Fund reports a positive unassigned fund balance. Other governmental funds might report a negative balance in this classification, as the result of cumulative overspending for specific purposes for which amounts had been restricted, committed, or assigned.

Note 16 provides details of fund balances.

### *Restricted Net Position – Proprietary Funds*

Certain cash and investments along with related intergovernmental receivables in the Water and Sewer Fund are restricted for debt service and capital improvements in accordance with the ordinances authorizing the issuance of the Series 2014A, and 2014B revenue bonds and the IEPA loans. These assets are reflected as restricted assets. The City also reports liabilities for amounts payable from restricted assets. Restricted assets that exceed related amounts payable are reported as a restriction of net position.

### *Use of Resources Policy*

The City considers restricted resources to have been used first when expenditures/expenses are incurred for purposes for which both restricted and unrestricted balances are available. Committed, assigned, and unassigned amounts are considered to have been spent in that order when expenditures are incurred for purposes for which amounts in any of those unrestricted fund balance classifications could be used. Expenditures incurred for a specifically identified purpose will reduce the specific identified classification of fund balance.

# CITY OF JOLIET, ILLINOIS

Notes to Basic Financial Statements  
December 31, 2019

## 1. Summary of Significant Accounting Policies

### *Use of Estimates*

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, deferred outflows of resources, and deferred inflows of resources and disclosure of contingent assets, liabilities, deferred outflows of resources, and deferred inflows of resources at the date of the financial statements and the reported amounts of revenues and expenses during the period. Actual results could differ from those estimates.

## 2. Property Taxes

Property taxes are levied each year on all taxable real property located in the City. The amounts recorded as revenue for fiscal year 2019 represent the taxes from the 2018 and prior year levies. The budget anticipates that the 2019 property tax levy will be used to finance the 2020 expenditures. The 2019 levy has been recognized as a receivable as of December 31, 2019 but recognition as revenue has been deferred to 2020 because the revenue is not considered available to finance 2019 expenditures.

Net property taxes receivable reflects the estimated collectible portion of the 2019 levies as of December 31, 2019. Property taxes receivable for prior years are immaterial and are not recorded.

Based on past experience, an allowance for estimated collection losses (1.5% of the extended levy) has been recorded to reduce the property taxes receivable to the estimated amounts collectible.

Property taxes are levied on the last Tuesday in December and attach as an enforceable lien on property on January 1<sup>st</sup> and are payable in two installments on or about June 1<sup>st</sup> and September 1<sup>st</sup> subsequent to the year of levy.

All of the City's governmental funds account for property taxes as described above.

## 3. Tax Abatements

As of December 31, 2019, the City provided tax abatements through four separate programs to encourage economic development within the City. The abatements are reported as reductions to revenues in the applicable individual funds of the City.

The City rebated a portion of the Tax Increment Financing (TIF) property taxes as allowed by the Illinois Tax Increment Redevelopment Allocation Act. The City had agreements with seven entities as of December 31, 2019. The entities must make improvements to properties within the TIF district. The entities remitted their share of property taxes to the County; upon receipt of the taxes from the County, the City refunded the entities up to 100% of the TIF tax paid by each entity, subject to various formulas as dictated by the individual agreements. Rebates paid under the TIF property tax program totaled \$468,629 during the year ended December 31, 2019, including \$177,166 paid to one developer, which amounted to 38% of the TIF rebates.

## CITY OF JOLIET, ILLINOIS

Notes to Basic Financial Statements  
December 31, 2019

### 3. Tax Abatements

The City rebated a portion of sales taxes as allowed by the Illinois Compiled Statutes (Economic Incentive Agreements). The City's largest sales tax rebate program involves automobile dealerships. Dealerships can qualify for rebates up to \$100,000 annually to a maximum of fifteen years based on the level of capital investments made to their properties, the sales volume of vehicles, and the amount of sales tax paid to the state. The City had three active agreements with auto dealers during the year ended December 31, 2019. The City also had three sales tax rebate agreements with non-auto dealers which involved rebates based on percentages of sales. Rebates paid under the sales tax programs totaled \$446,023 during the year ended December 31, 2019, including a total of \$239,122 paid to three auto dealers and \$98,024 paid to a communications equipment corporation, which represented 22% of the sales tax rebates. Additionally, the City rebated \$19,098 of food and beverage sales taxes to one entity based on a redevelopment agreement.

The City rebated a portion of business district sales taxes as allowed by the Illinois Business District Development and Redevelopment Law. The City had ten-year agreements with two entities that operate within the specified business district as of December 31, 2019. The entities remitted sales taxes to the state of Illinois; upon collection of the taxes from the state, the City refunded the entities up to 100% of the incremental business district sales tax paid by each entity. Rebates paid under the business district sales tax program were made in the amounts of \$41,494 and \$27,093 to gas stations that also operated convenience stores for a total of \$68,587 during the year ended December 31, 2019.

The City rebated amusement taxes as allowed under home-rule provisions of the Illinois Compiled Statutes. The City had an agreement with a racetrack developer as of December 31, 2019. The developer remitted amusement taxes to the City; upon collection of the taxes from the developer, the City refunded up to 100% of the amusement tax paid to reimburse the developer for certain public improvements made by the developer. Rebates paid under this program totaled \$83,644 during the year ended December 31, 2019.

### 4. Cash and Investments

#### *Primary Government*

The City is authorized by the Illinois Compiled Statutes (the Illinois Public Funds Investment Act (30 ILCS 235/2) to invest any available funds in: (1) in bonds, notes, certificates of indebtedness, treasury bills or other securities, which are guaranteed by the full faith and credit of the United States of America as to principal and interest; (2) in bonds, notes, debentures, or other similar obligations of the United States of America, its agencies, and its instrumentalities; (3) in interest-bearing savings accounts, interest-bearing certificates of deposit or interest-bearing time deposits or any other investments constituting direct obligations of any bank as defined by the Illinois Banking Act; (4) in short term obligations of corporations organized in the United States with assets exceeding \$500,000,000 if (i) such obligations are rated at the time of purchase at one of the 3 highest classifications established by at least 2 standard rating services and which mature not later than 270 days from the date of purchase, (5) in money market mutual funds registered under the Investment Company Act of 1940, (6) interest bearing bonds of any county, township, city, village, incorporated town, municipal corporation, school district, or state. In addition, the fiduciary component units, the Police and Firefighters' Pension Trust Funds, can invest in corporate bonds, general accounts of Illinois authorized life insurance companies, and certain State of Israel obligations.

## CITY OF JOLIET, ILLINOIS

Notes to Basic Financial Statements  
December 31, 2019

### 4. Cash and Investments

The Pension Funds may also invest in certain separate accounts of Illinois authorized life insurance companies, mutual funds, and common stocks, in total not to exceed either 10% and 55% of total net position of each Fund, depending on type of investment.

#### *Deposits*

In addition to checking accounts, the City maintains an investment pool comprised of certificates of deposit and an Illinois Funds Money Market Fund account that is available for use by all funds. Each fund type's portion of this pool is displayed on the combined balance sheet as "Investments". The year-end carrying amounts and bank balances for the City and Pension Trust Funds (excluding cash on hand of \$4,266 are as follows:

	Carrying Amount			Total Bank Balance
	Checking Accounts	Certificates of Deposit	Total	
All City Funds Except Pension Trust Funds	\$ 24,511,058	\$ 8,468,172	\$ 32,979,230	\$ 36,494,856
Police Pension Fund	66,865	1,034,112	1,100,977	1,117,305
Firefighters' Pension Fund	1,008	65,128	66,136	66,136
Total	\$ 24,578,931	\$ 9,567,412	\$ 34,146,343	\$ 37,678,297

**Custodial Credit Risk** - this is the risk that in the event of a bank failure, the City's deposits may not be returned to it. The City's investment policy, which covers the City's policies for all "deposits" and "investments" requires collateral for all deposits and investments except for those investments in the state pool (the Illinois Funds) or the federal government securities. The collateral must have a market value of not less than 100% of all deposits and investments. The Pension Funds' investment policies do not require collateralization of deposits or investments. As of year-end, all account balances at banks were either insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 or collateralized with securities of the U.S. Government held in the City's name by financial institutions acting as the City's agent.

The City maintains an investment in the Illinois Funds Money Market Fund. The balance at December 31, 2019 was \$69,981,901. The Illinois Funds Money Market Fund is an external investment pool created by the Illinois General Assembly. The fund invests in U.S. Treasury bills and notes, fully collateralized time deposits in Illinois financial institutions, collateralized repurchase agreements, and mutual funds that invest in U.S. Treasury obligations and collateralized repurchased agreements; the average weighted maturity of the pool's investments at December 31, 2019 is 44 days. The fair value of the position in the Illinois Funds Money Market Fund is the same as the value of the pool shares. The Illinois State Treasurer's Investment Advisory Board has oversight responsibility over the Illinois Funds Money Market Fund.

#### *Investments*

**Fair Value Measurement** - Investments are measured at fair value on a recurring basis. The Pension Funds categorize their fair value measurements within the fair value hierarchy established by generally accepted accounting principles. 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; Level 3 inputs are significant unobservable inputs. The Pension Funds have the following recurring fair value measurements as of December 31, 2019:

## CITY OF JOLIET, ILLINOIS

Notes to Basic Financial Statements  
December 31, 2019

### 4. Cash and Investments

<b><i>Police Pension Fund</i></b>	Fair Value	Fair Value Measurements Using		
		Level 1 Inputs	Level 2 Inputs	Level 3 Inputs
Investments by Fair Value Level				
Debt Securities:				
U.S. Treasury Securities	\$ 34,094,723	\$ 34,094,723	\$ -	\$ -
U.S. Agency Securities	1,784,244	-	1,784,244	-
U.S. Agency Sponsored Securities	4,247,617	-	4,247,617	-
Corporate Bonds	32,960,483	-	32,960,483	-
State and Local Bonds	3,255,861	-	3,255,861	-
Total Debt Securities	<u>76,342,928</u>	<u>34,094,723</u>	<u>42,248,205</u>	<u>-</u>
Equity Securities:				
Mutual Funds	153,747,089	153,747,089	-	-
Total Equity Securities	<u>153,747,089</u>	<u>153,747,089</u>	<u>-</u>	<u>-</u>
Total Investments by Fair Value Level	<u>230,090,017</u>	<u>\$ 187,841,812</u>	<u>\$ 42,248,205</u>	<u>\$ -</u>

Investments Measured at the Net Asset Value	
Insurance Company Contracts	14,100,984
Total Investments Measured at Fair Value	<u>\$ 244,191,001</u>

<b><i>Firefighters' Pension Fund</i></b>	Fair Value	Fair Value Measurements Using		
		Level 1 Inputs	Level 2 Inputs	Level 3 Inputs
Investments by Fair Value Level				
Debt Securities:				
U.S. Treasury Securities	\$ 27,888,397	\$ 27,888,397	\$ -	\$ -
U.S. Agency Securities	910,394	-	910,394	-
U.S. Agency Sponsored Securities	3,045,896	-	3,045,896	-
Corporate Bonds	24,409,357	-	24,409,357	-
State and Local Bonds	2,351,861	-	2,351,861	-
Total Debt Securities	<u>58,605,905</u>	<u>27,888,397</u>	<u>30,717,508</u>	<u>-</u>
Equity Securities:				
Mutual Funds	99,832,037	99,832,037	-	-
Total Equity Securities	<u>99,832,037</u>	<u>99,832,037</u>	<u>-</u>	<u>-</u>
Total Investments by Fair Value Level	<u>158,437,942</u>	<u>\$ 127,720,434</u>	<u>\$ 30,717,508</u>	<u>\$ -</u>

Investments Measured at the Net Asset Value	
Insurance Company Contracts	15,763,195
Total Investments Measured at Fair Value	<u>\$ 174,201,137</u>

Debt and equity securities classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities. Debt securities classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

# CITY OF JOLIET, ILLINOIS

Notes to Basic Financial Statements  
December 31, 2019

## 4. Cash and Investments

Investments measured at the Net Asset Value (NAV) consist of Insurance Company Contracts (Separate Account). The Separate Account is made available through a group annuity contract and is comprised of a diversified U.S. real estate equity portfolio consisting primarily of high quality, well-leased real estate properties in multifamily, industrial, office, retail, and hotel sectors. Although withdrawal limitations could be implemented for the Separate Account based on market factors inherent in real estate, there were no withdrawal limitations as of December 31, 2019. The fair value of the investment in this type has been determined using the NAV per share of the Pension Fund's ownership interest in the group annuity contract.

**Custodial Credit Risk** - The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, the City or Pension Funds will not be able to recover the value of investment or collateral securities that are in the possession of an outside party. The investment policies for the City and the Pension Funds as it pertains to custodial credit risk for investments were outlined above. The investments held in external investment pools and in open-end mutual funds are not exposed to custodial credit risk because their existence is not evidenced by securities that exist in physical or book entry form. All other investments were held by the Pension Funds and were registered in the name of the Pension Funds.

**Concentration of Credit Risk** - The City's and the Pension Funds' investment policies place no limit on the amount that may be invested in any one issuer; however, diversification of the investment portfolio must be appropriate as to the nature and purpose of the funds using the "prudent person rule". At year-end, the City held investments in the Illinois Funds which represented 100% of total City investments. The Police Pension Fund and Firefighters' Pension Fund had investments (other than U.S. Government and Agency securities and mutual funds) in Insurance Company Contracts of \$14,100,984 (5.49%), and \$15,763,195 (8.79%), respectively, which represented 5 percent or more of total Pension Fund net position at December 31, 2019 of \$257,031,376 and \$179,229,143, respectively.

The long-term expected rate of return on the Police and Firefighters' Fund's investments in which best estimate ranges of expected future real rates of return (net of pension plan investment expense and inflation) have been developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates or arithmetic real rates of return excluding inflation for each major asset class included in the Funds' target asset allocation as of December 31, 2019 are listed in the tables below:

Police Pension Fund

Asset Class	Long-Term Expected Rate of Return	Long-Term Inflation Expectations	Long-Term Expected Real Rate of Return	Target Allocation
Fixed Income	4.30%	2.20%	2.10%	32.00%
US Equities	7.80%	2.20%	5.60%	30.00%
International Equities	8.00%	2.20%	5.80%	30.00%
Real Estate	7.20%	2.20%	5.00%	5.00%
Cash and Cash Equivalents	2.90%	2.20%	0.70%	3.00%

## CITY OF JOLIET, ILLINOIS

Notes to Basic Financial Statements  
December 31, 2019

### 4. Cash and Investments

#### Firefighters' Pension Fund

Asset Class	Long-Term Expected Real Rate of Return	Target Allocation
Fixed Income U.S. Government	0.30%	27.00%
Fixed Income State and Local	0.30%	3.00%
Equity - Stocks and Mutual Funds	6.87%	55.00%
Fixed Income Corporate Bonds	0.30%	10.00%
Cash	-3.00%	5.00%

Interest Rate Risk - The Firefighters' Pension Fund does not have formal investment policy that limits investment maturities as a means of managing exposure to fair value losses arising from increasing interest rates. The Police Pension Fund's investment policy dictates fixed income securities are to be invested in a ladder of maturities approach with securities generally extending over a ten-year period. As of December 31, 2019, the Pension Funds' fixed income investment maturities (using the segmented time distribution method) and fair values were as follows:

#### Police Pension Fund

Investment Description	Total Fair Value 12/31/2019	Investment Maturities			
		Less Than One Year	One to Five Years	Five to Ten Years	Over Ten Years
U.S. Treasury Bonds	\$ 17,544	\$ -	\$ -	\$ -	\$ 17,544
U.S. Treasury Notes	33,362,579	7,542,960	15,889,290	9,760,905	169,424
U.S. Treasury Bills	714,600	714,600	-	-	-
SBA Loan Pools	1,156,889	-	51,930	1,104,959	-
TVA	425,272	-	-	155,603	269,669
GNMA	202,083	7,171	111,207	-	83,705
FHLB	499,005	-	499,005	-	-
FHLMC	3,322,164	120,135	438,560	1,348,229	1,415,240
FNMA	426,448	-	111,830	287,064	27,554
Corporate Bonds	32,960,483	2,422,138	13,745,934	15,127,425	1,664,986
State and Local Bonds	3,255,861	-	1,246,922	592,399	1,416,540



## CITY OF JOLIET, ILLINOIS

Notes to Basic Financial Statements  
December 31, 2019

### 4. Cash and Investments

#### Firefighters' Pension Fund

Investment Description	Total Fair Value 12/31/2019	Investment Maturities			
		Less Than One Year	One to Five Years	Five to Ten Years	Over Ten Years
U.S. Treasury Bonds	\$ 42,994	\$ -	\$ -	\$ -	\$ 42,994
U.S. Treasury Notes	27,150,653	5,709,266	14,096,513	7,344,874	-
U.S. Treasury Bills	694,750	694,750	-	-	-
SBA Loan Pools	386,474	-	-	386,474	-
TVA	365,034	-	-	130,848	234,186
GNMA	158,886	-	82,972	-	75,914
FHLMC	2,638,890	53,059	680,009	917,430	988,392
FNMA	407,006	-	93,570	237,868	75,568
Corporate Bonds	24,409,357	1,055,211	10,238,405	12,060,377	1,055,364
State and Local Bonds	2,351,861	87,247	502,976	540,001	1,221,637

Credit ratings as described by Standard & Poor's rating agency were as follows for Corporate Bonds and State and Local Government Securities, totals appear in the table on the following page.

S&P Rating	Police Pension		Firefighters' Pension	
	Corporate Bonds	State and Local Govt. Securities	Corporate Bonds	State and Local Govt. Securities
AAA	\$ 477,124	\$ 578,739	\$ 532,523	\$ 347,795
AA+	966,743	719,632	551,310	940,071
AA	873,592	1,039,925	833,428	468,947
AA-	1,086,542	86,824	490,769	43,412
A+	1,940,366	251,799	840,065	155,121
A	4,408,120	180,731	2,928,242	135,548
A-	7,383,524	-	5,768,906	-
BBB+	6,867,993	-	5,242,933	-
BBB	3,606,392	-	3,191,431	-
BBB-	2,447,902	-	1,762,213	-
NR	2,902,185	398,211	2,267,537	260,967
Total	<u>\$ 32,960,483</u>	<u>\$ 3,255,861</u>	<u>\$ 24,409,357</u>	<u>\$ 2,351,861</u>

NR - not rated

Credit Risk - The City's and Pension Funds' investment policies do not further limit their investment choices beyond those referred to in the Public Funds Investment Act and/or the Illinois Pension Code. As of December 31, 2019, the City's investment in the Illinois Funds was rated AAAM by Standard & Poor's rating agency. The Pension Trust Funds' investments, fair values, and credit ratings as described by Standard & Poor's rating agency were as follows:

## CITY OF JOLIET, ILLINOIS

Notes to Basic Financial Statements  
December 31, 2019

### 4. Cash and Investments

Investment Description	Police Pension		Firefighters' Pension		Credit Rating
	Total Fair Value 12/31/2019	% of Total Invest- ments	Total Fair Value 12/31/2019	% of Total Invest- ments	
U.S. Government and Agency Securities					
U.S. Treasury Bonds	\$ 17,544	0.01%	\$ 42,994	0.02%	N/A
U.S. Treasury Notes	33,362,579	13.06%	27,150,653	15.18%	N/A
U.S. Treasury Bills	714,600	0.28%	694,750	0.39%	N/A
Small Business Administration Loan Pools	1,156,889	0.45%	386,474	0.22%	N/A
Tennessee Valley Authority	425,272	0.17%	365,034	0.20%	N/A
Government National Mortgage Association	202,083	0.08%	158,886	0.09%	N/A
Subtotal	<u>35,878,967</u>	<u>14.05%</u>	<u>28,798,791</u>	<u>16.10%</u>	
U.S. Government Sponsored Agency Securities					
Federal Home Loan Banks	499,005	0.20%	-	0.00%	AA+
Federal Home Loan Mortgage Corporation	3,322,164	1.30%	2,638,890	1.48%	AA+
Federal National Mortgage Association	426,448	0.17%	407,006	0.23%	AA+
Subtotal	<u>4,247,617</u>	<u>1.67%</u>	<u>3,045,896</u>	<u>1.71%</u>	
State and Local Government Securities	<u>3,255,861</u>	<u>1.27%</u>	<u>2,351,861</u>	<u>1.31%</u>	See page 52
Insurance Company Contracts	<u>14,100,984</u>	<u>5.52%</u>	<u>15,763,195</u>	<u>8.81%</u>	N/A
Money Market Mutual Funds	<u>11,287,653</u>	<u>4.41%</u>	<u>4,666,321</u>	<u>2.61%</u>	AAAm
Mutual Funds	<u>153,747,089</u>	<u>60.18%</u>	<u>99,832,037</u>	<u>55.81%</u>	N/A
Corporate Bonds	<u>32,960,483</u>	<u>12.90%</u>	<u>24,409,357</u>	<u>13.65%</u>	See page 52
Total Investments	<u>\$ 255,478,654</u>	<u>100.00%</u>	<u>\$ 178,867,458</u>	<u>100.00%</u>	

N/A - Rating not required.

# CITY OF JOLIET, ILLINOIS

Notes to Basic Financial Statements  
December 31, 2019

## 4. Cash and Investments

Foreign Currency Risk - the Police Pension Fund's investments in foreign obligations and the Firefighters' Pension Fund's investments in foreign stocks were denominated in U.S. currency and therefore are not subject to foreign currency risk.

A reconciliation of the City's cash and investment balances as reported in the basic financial statements and the deposits and investments presented in this note is as follows:

### ***Cash and Investments (Note Above)***

Cash - Carrying Amount of Deposits	\$ 34,146,343
Cash on Hand	4,266
Investments - City Investment in Illinois Funds	69,981,901
Investments - Police Pension Fund	255,478,654
Investments - Firefighters' Pension Fund	178,867,458
Total	<u>\$ 538,478,622</u>

### ***Cash and Investments (Basic Financial Statements)***

Primary Government Cash - Statement of Net Position	\$ 24,972,405
Primary Government Escrow Deposits - Statement of Net Position	3,027,932
Primary Government Investments - Statement of Net Position	74,373,609
Pension Trust Funds Cash - Statement of Fiduciary Net Position	67,973
Pension Trust Funds Investments - Statement of Fiduciary Net Position	435,445,352
Agency Fund Cash - Statement of Fiduciary Net Position	591,351
Total	<u>\$ 538,478,622</u>

### ***Discretely Presented Component Units***

The Joliet Public Library and the Will County Metropolitan Exposition and Auditorium Authority are authorized by the Illinois Compiled Statutes to invest in instruments similar to the City as noted above.

Joliet Public Library:

At December 31, 2019, the Library's cash consisted of demand deposits held at local financial institutions. The carrying amount of the Library's deposits was \$6,434,054 and the bank balance was \$6,474,071. In addition, the Library had \$2,009 invested in the Illinois Funds at year end.

Custodial Credit Risk - The Library's investment policy requires collateral for all deposits in excess of FDIC limits. As of year-end, all of the bank balances were insured or collateralized by securities held in safekeeping in a custodial account at a federal reserve bank.

Will County Metropolitan Exposition and Auditorium Authority:

At June 30, 2019, the Authority's cash consisted of \$15,820 of petty cash on hand and demand deposits held at local financial institutions. The carrying amount of the Authority's deposits was \$1,916,317 and the bank balance was \$1,902,456. The Authority had investments in money market mutual funds of \$15,540 which were rated AAAM by Standard & Poor's. The Authority also had investments of \$634,412, comprised of equities of \$22,144, which were valued using Level 1 inputs and \$612,268 of mutual funds, which were valued using Level 2 inputs.

## CITY OF JOLIET, ILLINOIS

Notes to Basic Financial Statements  
December 31, 2019

### 4. Cash and Investments

Riverwalk Homes, LLC:

At December 31, 2019, the LLC's cash consisted of \$500 of petty cash and demand deposits held at local financial institutions. The LLC is a for profit organization that reports under standards set by the Financial Accounting Standards Board. As such, reporting requirements for deposits and investments are different from GASB requirements. At year end, the carrying amount of the LLC's deposits was \$4,316,744 and the bank balance was \$4,422,436. Deposit and investment risk disclosures were not available.

The Joliet Area Historical Museum:

The Museum is a nonprofit organization that reports under standards set by the Financial Accounting Standards Board. As such, reporting requirements for deposits and investments are different from GASB requirements. At year end, June 30, 2019, the Museum maintained cash of \$158,036 and investments in money market mutual funds of \$38,779. Deposit and investment risk disclosures were not available.

### 5. Budgetary Reporting

The budget is prepared on the same basis and uses the same accounting principles as are used to prepare the financial statements. No supplemental appropriations were made during the year. The budget information is presented in this report in all cases where annual appropriations are required. Unexpended budgeted amounts lapse at the end of the budget year. Spending control for most funds is established by the amount of expenditures budgeted for the fund, but management control is exercised at budgetary line item levels. The following is a summary of funds that incurred expenditures in excess of the final budget along with the amounts of the excess: Foreign Fire Tax Fund, \$12,279; Tax Incremental Financing Fund #2, \$7,089; Tax Incremental Financing Fund #4, \$35; and Capital Improvement Fund, \$249,856.

## CITY OF JOLIET, ILLINOIS

Notes to Basic Financial Statements  
December 31, 2019

### 6. Interfund Balances and Transfers

Interfund transfers during the year ended December 31, 2019 were as follows:

<u>Fund</u>	Interfund	
	Transfers In	Transfers Out
<b>General Fund:</b>		
Nonmajor Governmental Funds	\$ -	\$ 6,535,882
Water and Sewer Fund	1,983,522	-
Nonmajor Enterprise Fund	168,086	-
Total General Fund	2,151,608	6,535,882
 <b>Nonmajor Governmental Funds:</b>		
General Fund	6,535,882	-
Nonmajor Governmental Funds	50,000	50,000
Total Nonmajor Governmental Funds	6,585,882	50,000
 <b>Water and Sewer Fund:</b>		
General Fund	-	1,983,522
Total Water and Sewer Fund	-	1,983,522
 <b>Nonmajor Enterprise Fund:</b>		
General Fund	-	168,086
Total Nonmajor Enterprise Fund	-	168,086
Grand Total	\$ 8,737,490	\$ 8,737,490

#### *Routine Transfers*

The above transfers were made to move monies between funds to finance operations and various programs in accordance with budgetary authorizations approved by the City Council. The General Fund transferred \$6,535,882 to the Capital Improvement Fund (a nonmajor capital projects fund) as part of the annual funding of capital projects.

During the course of operations, numerous transactions occur between individual funds that may result in amounts owed between funds. Short-term interfund loans are reported as "internal receivables and payables." The purpose of most short-term loans is to cover temporary cash shortfalls in funds with deficit cash positions, all of which are expected to be repaid within one year. Internal (interfund) balances at December 31, 2019 were as follows:

## CITY OF JOLIET, ILLINOIS

Notes to Basic Financial Statements  
December 31, 2019

### 6. Interfund Balances and Transfers

Fund	Internal Balances	
	Receivable	Payable
<b>General Fund:</b>		
Evergreen Terrace II Fund	\$ 17,165,877	\$ -
Motor Fuel Tax Fund	-	96,456
Nonmajor Governmental Funds	174,928	-
Nonmajor Enterprise Funds	832,250	-
Total General Fund	18,173,055	96,456
 <b>Evergreen Terrace II Fund:</b>		
General Fund	-	17,165,877
Total Evergreen Terrace II Fund	-	17,165,877
 <b>Motor Fuel Tax Fund:</b>		
General Fund	96,456	-
Total Motor Fuel Tax Fund	96,456	-
 <b>Nonmajor Governmental Funds:</b>		
General Fund	-	174,928
Total Nonmajor Governmental Funds	-	174,928
 <b>Nonmajor Enterprise Fund:</b>		
General Fund	-	832,250
Total Nonmajor Enterprise Fund	-	832,250
Grand Total	\$ 18,269,511	\$ 18,269,511

*Due to Primary Government – Due from Component Unit*

In a prior fiscal year, the City transferred \$11,472,658 to Riverwalk Homes, LLC as a loan to be used to effectively purchase the Evergreen Terrace property. Riverwalk Homes, LLC has recorded a noncurrent liability to represent the amount of the loan to be repaid to the City. As of December 31, 2019, a formal loan payment schedule had not been determined and the agreed interest rate was established at 0%. The loan is expected to be repaid through annual payments based on revenues earned by the LLC in excess of expenses incurred. During the year ended December 31, 2019, \$599,126 was repaid by Riverwalk Homes, LLC to the City based on fiscal activity that occurred prior to December 31, 2018, thereby reducing the outstanding loan balance to \$10,873,532, which is reported by the City as “Due from Component Unit” in the Statement of Net Position.

## CITY OF JOLIET, ILLINOIS

Notes to Basic Financial Statements  
December 31, 2019

### 7. Capital Assets

Capital asset activity for the year ended December 31, 2019 was as follows:

<u>Primary Government</u>	<u>Balance 12/31/2018</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance 12/31/2019</u>
<b>Governmental Activities:</b>				
<i>Capital Assets not Being Depreciated:</i>				
Land	\$ 18,879,736	\$ -	\$ -	\$ 18,879,736
Construction in Progress	10,542,970	1,709,080	6,393,874	5,858,176
Subtotal	<u>29,422,706</u>	<u>1,709,080</u>	<u>6,393,874</u>	<u>24,737,912</u>
<i>Depreciable Capital Assets:</i>				
Infrastructure	499,074,593	8,869,712	-	507,944,305
Land Improvements	10,300,748	664,280	-	10,965,028
Buildings	76,192,400	137,290	-	76,329,690
Equipment	61,877,931	2,651,295	1,070,528	63,458,698
Furniture and Fixtures	8,068	-	-	8,068
Subtotal	<u>647,453,740</u>	<u>12,322,577</u>	<u>1,070,528</u>	<u>658,705,789</u>
Total at Historical Cost	<u>676,876,446</u>	<u>14,031,657</u>	<u>7,464,402</u>	<u>683,443,701</u>
 <i>Less Accumulated Depreciation for:</i>				
Infrastructure	202,810,858	12,553,666	-	215,364,524
Land Improvements	4,449,469	810,807	-	5,260,276
Buildings	32,871,611	1,002,180	-	33,873,791
Equipment	47,879,103	3,407,363	1,070,528	50,215,938
Furniture and Fixtures	8,068	-	-	8,068
Total Accumulated Depreciation	<u>288,019,109</u>	<u>17,774,016</u>	<u>1,070,528</u>	<u>304,722,597</u>
 Governmental Activities Capital Assets, Net	 <u>\$ 388,857,337</u>	 <u>(\$ 3,742,359)</u>	 <u>\$ 6,393,874</u>	 <u>\$ 378,721,104</u>

Depreciation expense was charged to the City's governmental functions as follows:

General Government	\$ 1,157,296
Public Safety	1,921,748
Public Works	13,110,757
Culture and Recreation	696,215
Community Development	<u>888,000</u>
 Total Depreciation Expense	 <u>\$ 17,774,016</u>

## CITY OF JOLIET, ILLINOIS

Notes to Basic Financial Statements  
December 31, 2019

### 7. Capital Assets

<u>Primary Government</u>	Balance 12/31/2018	Additions	Reductions	Balance 12/31/2019
<b>Business-Type Activities:</b>				
<i>Capital Assets not Being Depreciated:</i>				
Land	\$ 4,670,079	\$ 18,757	\$ -	\$ 4,688,836
Construction in Progress	91,520,611	9,287,953	43,228,132	57,580,432
Subtotal	96,190,690	9,306,710	43,228,132	62,269,268
<i>Depreciable Capital Assets:</i>				
Waterworks and Sewerage System	477,642,963	72,757,754	-	550,400,717
Parking Decks and Lots	7,267,770	-	-	7,267,770
Equipment	30,635,177	787,489	179,307	31,243,359
Subtotal	515,545,910	73,545,243	179,307	588,911,846
Total at Historical Cost	611,736,600	82,851,953	43,407,439	651,181,114
 <i>Less Accumulated Depreciation for:</i>				
Waterworks and Sewerage System	193,385,464	11,833,433	-	205,218,897
Parking Decks and Lots	5,274,293	145,851	-	5,420,144
Equipment	16,034,111	1,878,664	179,307	17,733,468
Total Accumulated Depreciation	214,693,868	13,857,948	179,307	228,372,509
 Business-Type Capital Assets, Net	 \$ 397,042,732	 \$ 68,994,005	 \$ 43,228,132	 \$ 422,808,605

Depreciation expense of \$13,696,639 and \$161,309 was charged to the Water and Sewer and Parking Facilities functions, respectively.



## CITY OF JOLIET, ILLINOIS

Notes to Basic Financial Statements  
December 31, 2019

### 7. Capital Assets

<u>Component Units</u>	<u>Balance 12/31/2018</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance 12/31/2019</u>
Joliet Public Library	\$ 27,646,857	\$ 768,841	\$ 599,384	\$ 27,816,314
Less Accumulated Depreciation	<u>14,867,055</u>	<u>1,090,463</u>	<u>599,384</u>	<u>15,358,134</u>
Joliet Public Library Capital Assets, Net	<u>\$ 12,779,802</u>	<u>(\$ 321,622)</u>	<u>\$ -</u>	<u>\$ 12,458,180</u>
Riverwalk Homes, LLC	\$ 13,002,059	\$ 184,394	\$ -	\$ 13,186,453
Less Accumulated Depreciation	<u>405,860</u>	<u>372,002</u>	<u>-</u>	<u>777,862</u>
Riverwalk Homes, LLC Capital Assets, Net	<u>\$ 12,596,199</u>	<u>(\$ 187,608)</u>	<u>\$ -</u>	<u>\$ 12,408,591</u>
	<u>Balance 6/30/2018</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance 6/30/2019</u>
W.C.M.E.A.A.	\$ 24,528,249	\$ -	\$ 7,052,474	\$ 17,475,775
Less Accumulated Depreciation	<u>17,857,126</u>	<u>422,306</u>	<u>6,883,135</u>	<u>11,396,297</u>
W.C.M.E.A.A. Capital Assets, Net	<u>\$ 6,671,123</u>	<u>(\$ 422,306)</u>	<u>\$ 169,339</u>	<u>\$ 6,079,478</u>
Joliet Area Historical Museum	\$ 940,378	\$ 27,028	\$ -	\$ 967,406
Less Accumulated Depreciation	<u>375,596</u>	<u>51,624</u>	<u>-</u>	<u>427,220</u>
Joliet Area Historical Museum Capital Assets, Net	<u>\$ 564,782</u>	<u>(\$ 24,596)</u>	<u>\$ -</u>	<u>\$ 540,186</u>

# CITY OF JOLIET, ILLINOIS

Notes to Basic Financial Statements  
December 31, 2019

## 8. Pension and Retirement Fund Commitments

### Illinois Municipal Retirement Fund

#### *Plan Description*

The City's defined benefit pension plan for regular employees provides retirement and disability benefits, post-retirement increases, and death benefits to plan members and beneficiaries. The amounts presented in this note are the combined totals for the City and the discretely presented component unit, the Library, as the employees of the Library are included in the City's IMRF Plan. IMRF does not calculate the Library's portion of the amounts presented in this note separate from the City. The Library's employees' total annual wages subject to IMRF comprise 9% of the total annual wages of the Plan. Therefore, the City has allocated 9% of the total net pension liability and deferred inflows and outflows to the Library. The City's plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of an agent multiple-employer public pension fund. A summary of IMRF's pension benefits is provided in the "Benefits Provided" section of this document. Details of all benefits are available from IMRF. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available Comprehensive Annual Financial Report that includes financial statements, detailed information about the pension plan's fiduciary net position, and required supplementary information. The report is available for download at [www.imrf.org](http://www.imrf.org).

#### *Benefits Provided*

IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). The Sheriff's Law Enforcement Personnel (SLEP) plan is for sheriffs, deputy sheriffs, and selected police chiefs. Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date).

All three IMRF benefit plans have two tiers. Employees hired before January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement.

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 employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the lesser of:

- 3% of the original pension amount, or
- 1/2 of the increase in the Consumer Price Index of the original pension amount.

# CITY OF JOLIET, ILLINOIS

Notes to Basic Financial Statements  
December 31, 2019

## 8. Pension and Retirement Fund Commitments

### *Employees Covered by Benefit Terms*

At December 31, 2019, the following employees were covered by the benefit terms:

	<u>Regular</u>
Inactive Plan Members and Beneficiaries Currently Receiving Benefits	459
Inactive Plan Members Entitled to But Not Yet Receiving Benefits	241
Active Plan Members	<u>462</u>
Total	<u><u>1,162</u></u>

### *Contributions*

As set by statute, the City's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The City's annual contribution rate for calendar year 2019 was 15.40%. For the fiscal year ended December 31, 2019, the City contributed \$5,794,739 to the plan. The City also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

### *Net Pension Liability*

The City's net pension liability was measured as of December 31, 2019. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

### *Actuarial Assumptions*

The following are the methods and assumptions used to determine total pension liability at December 31, 2019:

- The Actuarial Cost Method used was Entry Age Normal.
- The Asset Valuation Method used was Market Value of Assets.
- The Inflation Rate was assumed to be 2.50%.
- Salary Increases were expected to be 3.39% to 14.25%, including inflation.
- The Investment Rate of Return was assumed to be 7.25%.
- Projected Retirement Age was from the Experience-based Table of Rates, specific to the type of eligibility condition, last updated for the 2017 valuation according to an experience study from years 2014 to 2016.
- An IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). For non-disabled retirees, the IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, the IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustments that were applied for non-disabled lives. For active members, the IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

## CITY OF JOLIET, ILLINOIS

Notes to Basic Financial Statements  
December 31, 2019

### 8. Pension and Retirement Fund Commitments

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Percentage	Long-Term Expected Real Rate of Return
Domestic Equity	37.00%	5.75%
International Equity	18.00%	6.50%
Fixed Income	28.00%	3.25%
Real Estate	9.00%	5.20%
Alternative Investments	7.00%	3.60-7.60%
Cash Equivalents	<u>1.00%</u>	1.85%
Total	100.00%	

#### *Discount Rate*

A Single Discount Rate of 7.25% was used to measure the total pension liability for the Regular Plan. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects:

1. The long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits), and
2. The tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.25%, the municipal bond rate is 2.75%, and the resulting single discount rate was 7.25%.

## CITY OF JOLIET, ILLINOIS

Notes to Basic Financial Statements  
December 31, 2019

### 8. Pension and Retirement Fund Commitments

*Changes in the Net Pension Liability*

	<u>Regular Plan</u>
Total Pension Liability	
Service Cost	\$ 3,370,476
Interest	19,099,829
Differences Between Expected and Actual Experience	3,405,497
Benefit Payments, Including Refunds of Plan Member Contributions	( 15,295,132)
Net Change in Total Pension Liability	10,580,670
Total Pension Liability - Beginning	<u>269,408,248</u>
Total Pension Liability - Ending	<u>279,988,918</u>
 Plan Fiduciary Net Position	
Contributions from Employer	5,794,739
Contributions from Plan Members	1,698,370
Pension Plan Net Investment Income	39,450,112
Benefit Payments, Including Refunds of Plan Member Contributions	( 15,295,132)
Other Changes	( 270,608)
Net Change in Plan Fiduciary Net Position	31,377,481
Plan Fiduciary Net Position - Beginning	<u>203,369,050</u>
Plan Fiduciary Net Position - Ending	<u>234,746,531</u>
 Net Pension Liability - Ending	 <u><u>\$ 45,242,387</u></u>

The Library has been allocated \$4,071,815 of the ending net pension liability of \$45,242,387, with the remaining \$41,170,572 being reported by the City.

*Sensitivity of the Net Pension Liability to Changes in the Discount Rate*

The following presents the plan's net pension liability, calculated using a Single Discount Rate of 7.25%, for the Regular Plan as well as what the plan's net pension liability would be if it were calculated using a Single Discount Rate that is 1% lower or 1% higher:

<i>Regular Plan</i>	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
City's Net Pension Liability	\$ 80,877,412	\$ 45,242,387	\$ 15,865,852

## CITY OF JOLIET, ILLINOIS

Notes to Basic Financial Statements  
December 31, 2019

### 8. Pension and Retirement Fund Commitments

*Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions*

For the year ended December 31, 2019, the City recognized pension expense of \$8,088,486, for the Regular Plan. At December 31, 2019, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Regular Plan	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Deferred Amounts Related to Pensions		
<i>Deferred Amounts to be Recognized in Pension Expense in Future Periods</i>		
Differences between Expected and Actual Experience	\$ 6,730,823	\$ 652,147
Changes of Assumptions	4,309,468	3,242,425
Net Difference between Projected and Actual Earnings on Pension Plan Investments	-	10,534,515
Total Deferred Amounts Related to Pensions	\$ 11,040,291	\$ 14,429,087

The Library has been allocated \$993,626 and \$1,298,618 of the ending deferred outflows and deferred inflows of resources, respectively, with the remaining \$10,046,665 and \$13,130,469 of the ending deferred outflows and deferred inflows of resources, respectively being reported by the City.

Amounts of deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

	Regular Plan
Year Ending December 31,	Net Deferred Inflows of Resources
2020	\$ 1,509,625
2021	490,396
2022	( 3,261,121)
2023	4,649,896
Total	\$ 3,388,796

# CITY OF JOLIET, ILLINOIS

Notes to Basic Financial Statements  
December 31, 2019

## 8. Pension and Retirement Fund Commitments

### *Police Pension and Firefighter's Pension Plans*

#### *Plan Descriptions*

The City contributes to two single-employer defined benefit pension plans: the Joliet Police Pension Plan and the Joliet Firefighters' Pension Plan (Plans). Each plan provides retirement, disability, and death benefits, and annual cost-of-living adjustments to plan members and beneficiaries. Sworn Police and Fire personnel are covered by the Plans. The Plans are part of the City of Joliet's financial reporting entity and are included in the City's financial report as pension trust funds.

Although these are single-employer pension plans, the defined benefits and employee and employer contribution requirements are governed by Illinois Compiled Statutes and may only be amended by the Illinois legislature. The Joliet Police Pension Fund is administered by the Joliet Police Pension Board of Trustees. Two members of the Police Pension Board are appointed by the City's Mayor, one member is elected by pension beneficiaries, and two members are elected by active police employees. The Joliet Firefighters' Pension Fund is administered by the Joliet Firefighters' Pension Board of Trustees. Two members of the Firefighters' Pension Board are appointed by the City's Mayor, one member is elected by pension beneficiaries, and two members are elected by active firefighter employees.

Participating employees are required to contribute 9.91% and 9.455% of their salary to the Police and Firefighters' Plans, respectively. If a participating employee leaves the covered employment, other than due to employment connected disability or death, before 20 years of credited service, accumulated employee contributions are refundable to the employee. The City is required to contribute the remaining amounts necessary to finance the plans 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 and Firefighters' Pension Plans. For the year ended December 31, 2019, the City's contributions were 58.86% and 55.91% of covered payroll for the Police and Firefighters' Pension Plans, respectively.

Rather than use annual actuarial information provided by the Illinois Division of Insurance, the City of Joliet has commissioned its own actuarial study by Lauterbach & Amen, LLP of Naperville, Illinois. Lauterbach & Amen, LLP bases the information that is included in the required supplementary information on actuarial calculations.

At January 1, 2019 (the date of the latest actuarial valuation) membership in each plan consisted of the following:

	<u>Police Pension</u>	<u>Firefighters' Pension</u>
Inactive Plan Members and Beneficiaries Currently Receiving Benefits	188	161
Inactive Plan Members Entitled to But Not Yet Receiving Benefits	2	1
Active Plan Members	<u>263</u>	<u>209</u>
Total	<u><u>453</u></u>	<u><u>371</u></u>

# CITY OF JOLIET, ILLINOIS

Notes to Basic Financial Statements  
December 31, 2019

## 8. Pension and Retirement Fund Commitments

Summary of Significant Accounting Policies and Plan Asset Matters

### *Basis of Accounting*

The Police Pension Fund and the Firefighters' Pension Fund are pension trust funds and are accounted for by the accrual basis of accounting. Employee and employer contributions are recognized as additions 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 each plan.

### *Method Used to Value Investments*

Plan investments are reported at fair value. Short-term investments are reported at cost, which approximates fair value. Securities traded on national exchanges are valued at the last reported sales price. Investments that do not have an established market are reported at estimated fair value. Details regarding cash and investments are disclosed in note 3.

### *Net Pension Liability*

The components of the net pension liability of the Police and Firefighters' Pension Plans as of December 31, 2019 were as follows:

	<u>Police Pension</u>	<u>Firefighters' Pension</u>
Total Pension Liability	\$455,393,666	\$341,880,142
Plan Fiduciary Net Position	<u>257,031,376</u>	<u>179,229,143</u>
Net Pension Liability	<u>\$ 198,362,290</u>	<u>\$ 162,650,999</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	56.44%	52.42%

See the schedule of changes in the employer's net pension liability and related ratios in the required supplementary information for additional information related to the funded status of the Plans.

### *Actuarial Assumptions*

The total pension liability for each pension plan was determined by actuarial valuations as of December 31, 2019 based on information rolled forward from actuarial valuation reports as of January 1, 2019, using the following actuarial assumptions, applied to all periods included in the measurement:

Valuation Date: January 1, 2019 - Actuarially determined contribution rates are calculated as of January 1, which is 24 months prior to the end of the fiscal year in which contributions are reported.



## CITY OF JOLIET, ILLINOIS

Notes to Basic Financial Statements  
December 31, 2019

### 8. Pension and Retirement Fund Commitments

Actuarial Cost Method: Entry Age Normal

Amortization Method: Level percentage of pay (Closed).

Remaining Amortization Period: 26 years.

Asset Valuation Method: 4-year smoothed market (fair) value.

Inflation: Police 2.75%; Firefighters' 2.25%.

Salary Increases: Police 4.00% - 35.93%; Firefighters' 3.75% - 30.71%.

Projected Increase in Total Payroll: 3.25%.

Investment Rate of Return: 6.50% as of the January 1, 2019 valuation.

Postretirement Benefit Increases: Postretirement benefit increases are 3.00%, compounded, for Tier 1 employees, and 3.00% or one-half of the annual increase in the Consumer Price Index, whichever is less, simple, for Tier 2 employees.

Mortality Table: PubS-2010(A) Adjusted for Plan Status, Collar, and Illinois Public Pension Data, as Appropriate.

Retirement Rates: Joliet Police/Firefighters' Retirement Rates Capped at Age 58.

Termination Rates: 100% of L&A 2020 Illinois Police/Firefighters' Termination Rates.

Disability Rates: 100% of L&A 2020 Illinois Police/Firefighters' Disability Rates

#### *Discount Rates*

A single discount rate of 6.50% and 6.50% was used to measure the total pension liability for the Police Pension Plan and the Firefighters' Pension Plan, respectively. The single discount rates were based on the expected rate of return on pension plan investments of 6.50% and the municipal bond rate of 2.74% (changed from 4.10% in 2018). The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate.

The single discount rate is calculated the same way as the single discount rate is for IMRF mentioned earlier.

## CITY OF JOLIET, ILLINOIS

Notes to Basic Financial Statements  
December 31, 2019

### 8. Pension and Retirement Fund Commitments

#### *Changes in the Net Pension Liability*

	<u>Police Pension Plan</u>	<u>Firefighters' Pension Plan</u>
Total Pension Liability		
Service Cost	\$ 9,033,925	\$ 7,295,824
Interest	28,329,242	20,633,305
Changes of Benefit Terms	1,149,628	1,142,397
Differences Between Expected and Actual Experience	( 1,563,501)	( 877,508)
Changes of Assumptions	( 9,687,451)	2,294,619
Benefit Payments, Including Refunds of Plan Member Contributions	( 15,405,334)	( 12,087,909)
Net Change in Total Pension Liability	11,856,509	18,400,728
Total Pension Liability - Beginning	<u>443,537,157</u>	<u>323,479,414</u>
Total Pension Liability - Ending	<u>455,393,666</u>	<u>341,880,142</u>
 Plan Fiduciary Net Position		
Contributions from Employer	16,945,177	13,356,441
Contributions from Plan Members	3,063,258	2,219,369
Pension Plan Net Investment Income	36,064,195	27,819,107
Benefit Payments, Including Refunds of Plan Member Contributions	( 15,405,334)	( 12,087,909)
Pension Plan Administrative Expense	( 91,869)	( 97,726)
Net Change in Plan Fiduciary Net Position	40,575,427	31,209,282
Plan Fiduciary Net Position - Beginning	<u>216,455,949</u>	<u>148,019,861</u>
Plan Fiduciary Net Position - Ending	<u>257,031,376</u>	<u>179,229,143</u>
 Net Pension Liability - Ending	 <u>\$ 198,362,290</u>	 <u>\$ 162,650,999</u>

#### *Discount Rate Sensitivity*

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the pension liability of the City calculated using the discount rate of 6.50% and 6.50% for the Police and Firefighters' Pension Plans, respectively, as well as what the City's net pension liability would be if it were calculated using a discount rate that is 1% lower or 1% higher than the current rate:

	<u>1% Decrease (5.50%)</u>	<u>Current Discount Rate (6.50%)</u>	<u>1% Increase (7.50%)</u>
Police Pension			
City's Net Pension Liability	\$ 272,401,869	\$ 198,362,290	\$ 139,301,765
 Firefighters' Pension			
City's Net Pension Liability	\$ 216,069,140	\$ 162,650,999	\$ 119,682,769

## CITY OF JOLIET, ILLINOIS

Notes to Basic Financial Statements  
December 31, 2019

### 8. Pension and Retirement Fund Commitments

*Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions*

For the year ended December 31, 2019, the City recognized pension expense of \$25,272,108 and \$19,521,184 for the Police and Firefighters' Pension Plans, respectively. At December 31, 2019, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Police Pension Plan		Firefighters' Pension Plan	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Deferred Amounts Related to Pensions				
<i>Deferred Amounts to be Recognized in Pension Expense in Future Periods</i>				
Differences between Expected and Actual Experience	\$ 4,285,782	\$ 3,245,749	\$ 9,765,008	\$ 5,533,370
Changes of Assumptions	21,939,949	8,224,089	10,419,279	-
Net Difference between Projected and Actual Earnings on Pension Plan Investments	<u>-</u>	<u>8,010,009</u>	<u>-</u>	<u>7,816,297</u>
Total Deferred Amounts Related to Pensions	<u>\$ 26,225,731</u>	<u>\$ 19,479,847</u>	<u>\$ 20,184,287</u>	<u>\$ 13,349,667</u>

Amounts of deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Year Ending December 31,	Police Pension Plan	Firefighters' Pension Plan
	Net Deferred Outflows of Resources	Net Deferred Outflows of Resources
2020	\$ 1,336,292	\$ 512,822
2021	1,426,717	653,695
2022	4,444,358	2,575,373
2023	( 256,371)	( 55,213)
2024	848,594	2,996,112
Thereafter	<u>( 1,053,706)</u>	<u>151,831</u>
Total	<u>\$ 6,745,884</u>	<u>\$ 6,834,620</u>

#### *Investment Rate of Return*

For the year ended December 31, 2019, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense was 16.62% and 18.61% for the Police and Firefighters' Pension Plans, respectively. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

## CITY OF JOLIET, ILLINOIS

Notes to Basic Financial Statements  
December 31, 2019

### 8. Pension and Retirement Fund Commitments

#### *Funding Policy*

The City funds its contributions to the Police and Firefighter's pension plans through an annual tax levy. The levy amount is actuarially determined as the annual contribution necessary to fund the normal costs, plus the amount to amortize the unfunded accrued liability. The City levies 102% of the Annual Required Contribution based on the actuarial calculations for the next tax extension. Therefore, the annual required contributions for the year ended December 31, 2019 are levied for the 2020 tax levy and will be collected during the fiscal year ending December 31, 2021.

#### *Reconciliation of Pension Note to Government-Wide Financial Statements*

	Net Pension Liability	Deferred Outflows of Resources Related to Pensions	Deferred Inflows of Resources Related to Pensions	
<i>Amounts Reported in Note 8</i>				
IMRF - Regular Plan	\$ 45,242,387	\$ 11,040,291	\$ 14,429,087	
Police Pension Plan	198,362,290	26,225,731	19,479,847	
Firefighters' Pension Plan	162,650,999	20,184,287	13,349,667	
Total	\$ 406,255,676	\$ 57,450,309	\$ 47,258,601	
<i>Amounts Reported in the Government-Wide Financial Statements</i>				
Governmental Activities	\$ 388,558,470	\$ 53,059,503	\$ 41,859,914	
Business-Type Activities	13,625,391	3,397,180	4,100,069	
Component Unit - Library	4,071,815	993,626	1,298,618	
Total	\$ 406,255,676	\$ 57,450,309	\$ 47,258,601	
	IMRF	Police Pension	Fire Pension	Total
Total Pension Expense	\$ 8,088,486	\$ 25,272,108	\$ 19,521,184	\$ 52,881,778

### 9. Postemployment Benefits Other Than Pensions

The City administers a single-employer defined benefit healthcare and life insurance plan, the "Retiree Healthcare and Life Insurance Plan" (RHLIP) or "the Plan".

#### *Plan Description*

The Plan provides lifetime healthcare and life insurance for eligible retirees and their dependents through the City's group health insurance and life insurance plans, which covers both active and retired members. Benefit provisions are established through negotiations between the City and the unions representing City employees and are renegotiated each bargaining period. The Plan does not issue a stand-alone financial report.

#### *Benefits Provided*

#### *Retiree Cost Sharing Provisions*

Police and Fire retirees as well as IMRF retirees with 20 or more years of service receive single healthcare coverage at no charge to the member.

# CITY OF JOLIET, ILLINOIS

Notes to Basic Financial Statements  
December 31, 2019

## 9. Postemployment Benefits Other Than Pensions

Former IMRF retirees with less than 20 years of service pay a portion of the 1988 single premium rate according to schedules based on their date of retirement and the City pays the difference between the current blended rate and the 1988 blended rate.

### *Employees and Retirees Not Meeting Years of Service Requirements*

The City is legally required to offer postemployment healthcare benefits to former employees and retirees. Former employees, who are not retirees, are provided healthcare benefits mandated by the Consolidated Omnibus Budget Reconciliation Act (COBRA). Former employees, who are qualified under COBRA, may apply for coverage by the City's health plan. The cost is 100% funded on a monthly pay-as-you-go basis by the former employee based upon the actual cost of the health plan for the chosen level of coverage.

Illinois statutes mandate that a municipal government must offer its retirees a health insurance plan equivalent to that offered to active employees. Illinois statutes enable a government to make the health plan benefits supplemental to Medicare and to offer these supplemental benefits at a different retiree contribution rate than regular benefits provided by the group plan. State statutes do not presently require the government to pay any portion of the cost of the plan for retired employees.

Retired employees that do not meet the years of service requirements covered under the City's plan are required to pay 100% of the cost of their insurance based on the rates paid by the City. Retired employees must be covered under the City's health insurance plan at the time of retirement to receive this benefit and must continue coverage with the City's plan to maintain this benefit.

Employees may also be covered under the Public Safety Employee Benefits Act (PSEBA). The PSEBA statute grants special health insurance to public safety employees who are catastrophically injured in the line of duty. Once awarded, the recipient, their spouse, and dependent children receive health insurance, the premium of which is paid for by the City for life.

### *Life Insurance*

Additionally, the City pays 100% of the premiums to provide group term life insurance ranging from \$10,000 to \$50,000, depending on type of qualifying employee group and date of retirement.

### *Funding Policy*

All plan funding is done on a pay-as-you-go basis. For fiscal year 2019, the City contributed \$10,172,077 to the Plan.

### *Employees Covered by Benefit Terms*

At December 31, 2019, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	584
Inactive Plan Members Entitled to But Not Yet Receiving Benefits	-
Active Plan Members	<u>794</u>
Total	<u><u>1,378</u></u>

# CITY OF JOLIET, ILLINOIS

Notes to Basic Financial Statements  
December 31, 2019

## 9. Postemployment Benefits Other Than Pensions

### *Eligibility*

The eligibility requirements for benefits are:

- IMRF participants are eligible at age 55 with 8 years of service for reduced benefits and at age 60 with 8 years of service or age 55 with 35 years of service for unreduced benefits if hired before January 1, 2011; age 62 with 10 years of service for reduced benefits and at age 67 with 10 years of service or age 62 with 35 years of service for unreduced benefits is hired on or after January 1, 2011.
- Tier I full-time police officers are eligible at age 50 with 20 years of service. Tier II full-time police officers are eligible at age 55 with 10 years of service.
- Tier I full-time firefighters are eligible at age 50 with 20 years of service. Tier II full-time firefighters are eligible at age 55 with 10 years of service.

Dependents of employees and retirees are eligible for healthcare coverage.

### *Total OPEB Liability*

The City's total OPEB liability of \$580,049,873 was measured as of December 31, 2019 and was determined by an actuarial valuation as January 1, 2018.

### *Actuarial Assumptions and Other Inputs*

The total OPEB liability in the January 1, 2018 actuarial valuation 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 (Level %)
Payroll Increases:	3.00%.
Retirement Age:	Experience-based table of rates that are specific to the type of eligibility condition.
Healthcare Trend Rates:	Beginning fiscal year 2018 4.3% for PPO graded up to 6.0% for 2020 and 2021 and then down to 5.0% per year ultimate trend.

The discount rate of 2.74% was based on the Fidelity 20-Year General Obligation Municipal Bond Index.

Mortality rates were developed as follows – IMRF, Police and Fire Mortality follow the Sex Distinct Raw Rates as developed in the RP-2014 Study, with Blue Collar Adjustment. These rates are improved generationally using MP-2016 Improvement Rates.

**CITY OF JOLIET, ILLINOIS**

Notes to Basic Financial Statements  
December 31, 2019

**9. Postemployment Benefits Other Than Pensions**

*Changes in the Total OPEB Liability*

	Total OPEB Liability
Balance at December 31, 2018	\$ 414,895,891
Changes for the Year:	
Service Cost	12,676,507
Interest on the Total OPEB Liability	16,802,253
Changes of Assumptions	145,847,299
Benefit Payments	( 10,172,077)
Net Changes	165,153,982
Balance at December 31, 2019	\$ 580,049,873

The OPEB liability is reported in the Statement of Net Position, with \$518,893,575 reported in Governmental Activities and \$61,156,298 reported in Business-type Activities.

*Sensitivity of the Total OPEB Liability to Changes in the Discount Rate*

The following presents the total OPEB liability of the City, as well as what the City's total OPEB liability would be if it were calculated using a discount rate that is 1% lower (1.74%) or 1% point higher (3.74%) than the current discount rate:

<b>Discount Rate</b>	1% Decrease	Current Discount Rate	1% Increase
City's Total OPEB Liability	\$ 716,959,334	\$ 580,049,873	\$ 477,148,743

*Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates*

The following presents the total OPEB liability of the City, as well as what the City's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1% lower (3.3% adjusting to 4.0%) or 1% higher (5.3% adjusting to 6.0%) than the current healthcare cost trend rates:

<b>Healthcare Trend Rate</b>	1% Decrease	Current Healthcare Trend Rate	1% Increase
City's Total OPEB Liability	\$ 458,735,046	\$ 580,049,873	\$ 746,883,930

## CITY OF JOLIET, ILLINOIS

Notes to Basic Financial Statements  
December 31, 2019

### 9. Postemployment Benefits Other Than Pensions

#### *OPEB Expense and Deferred Inflows of Resources Related to OPEB*

For the year ended December 31, 2019, the City recognized OPEB expense of \$43,159,185, net of deferred amounts.

At December 31, 2019, the City reported deferred inflows of resources related to OPEB from the following sources:

Deferred Amounts Related to OPEB	Deferred Outflows of Resources	Deferred Inflows of Resources
<i>Deferred Amounts to be Recognized in OPEB Expense in Future Periods</i>		
Changes of Assumptions	\$ 124,079,045	\$ 38,012,791
Total Deferred Amounts Related to OPEB	\$ 124,079,045	\$ 38,012,791

Amounts reported as deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ending December 31,	Net Deferred Outflows of Resources
2020	\$ 13,680,425
2021	13,680,425
2022	13,680,425
2023	13,680,425
2024	16,106,779
Thereafter	15,237,775
Total	\$ 86,066,254

### 10. Commitments, Contingencies and Subsequent Events

#### *General Litigation*

The City monitors all claims and lawsuits on a case by case basis. If a claim is asserted and a probable loss is reasonably estimable, the City recognizes a liability in the financial statements. The City is currently a defendant in several lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the City, the resolution of these matters will not have a material adverse effect on the financial condition of the City.



## CITY OF JOLIET, ILLINOIS

Notes to Basic Financial Statements  
December 31, 2019

### 10. Commitments, Contingencies and Subsequent Events

#### *Fund Commitments*

The City has entered into contracts totaling approximately \$95.3 million for projects to be paid from the loan proceeds from the Water and Sewer Fund; as of December 31, 2019, about \$71.1 million had been paid leaving remaining commitments at \$24.2 million.

Additionally, the City has committed to pay Will County \$10 million over 20 years towards the building of the new County courthouse. The City made the second payment of \$500,000 in fiscal year 2019 from the General Fund.

#### *Subsequent Events*

Subsequent to December 31, 2019, the City was approved to borrow an additional \$16.7 million from the Illinois Environmental Protection Agency to be used for improvements to the City's water/wastewater treatment system. The monies are expected to be drawn down beginning in fiscal year 2020.

### 11. Compensated Absences

All full-time City employees accumulate vacation and sick leave hours for subsequent use or for payment upon termination, death, or retirement. The City has recorded the liability for compensated absences using the "Vesting Method". Under the Vesting Method, the liability is measured based on the sick leave, vacation, and comp time accumulated at the balance sheet date by those employees who are eligible to receive payments upon termination. Amounts in excess of the payment allowed at termination are excluded because those balances are available only for use as paid time off. The governmental liabilities are typically liquidated by the General Fund. The City's liability for compensated absences as of December 31, 2019 is as follows:

	Balance 12/31/2018	Additions	Reductions	Balance 12/31/2019	Amount Due Within One Year
Governmental Activities	\$ 15,079,641	\$ 4,537,905	\$ 7,539,820	\$ 12,077,726	\$ 6,038,863
Business-Type Activities:					
Water and Sewer Fund	1,013,574	218,243	506,787	725,030	362,515
Sewer Fund					
Parking Fund	18,312	22,058	9,156	31,214	15,607
Total Business-Type	<u>1,031,886</u>	<u>240,301</u>	<u>515,943</u>	<u>756,244</u>	<u>378,122</u>
Total Liability	<u>\$ 16,111,527</u>	<u>\$ 4,778,206</u>	<u>\$ 8,055,763</u>	<u>\$ 12,833,970</u>	<u>\$ 6,416,985</u>

## CITY OF JOLIET, ILLINOIS

Notes to Basic Financial Statements  
December 31, 2019

### 12. Risk Management

The City is exposed to various risks of loss related to torts: theft, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The City accounts for its risk financing activities in the General Fund. The General Fund pays all general liabilities, unemployment and workers' compensation, and auto and collision claims for which the City is held liable. The City's Consolidated Property & Casualty Insurance Program consists of primary package insurance coverage consists of excess specific coverage for General, Auto, Police / Law Enforcement, Public Official / Employment Practices Liability (EPL), and Employee Benefit Liability (EMT). The coverage limit on the primary package policy is \$10,000,000 per occurrence and aggregate (12,000,000 for auto liability) with an additional \$10,000,000 umbrella extending over the initial \$10,000,000 package limit. The Self-Insured Retention (SIR) is \$1,000,000 for all package components. Worker's Compensation Excess Specific coverage is to statutory limits with \$1,000,000 of employer's liability. The SIR for this line is \$750,000. The City's property coverage is all risk, repair or replacement Full Limit Value (FLV) with a \$75,000 deductible.

This coverage includes Extra Expense (\$7,000,000 per named location), EDP equipment (\$2,500,000 per named location), Flood (\$5,000,000 with \$100,000 deductible), Property in Transit and Builder's Risk coverage at various limits as well as Earthquake (\$50,000,000 with a \$100,000 deductible) coverage for a Total Insured Value (TIV) of \$250,000,000.

The City's Boiler and Machinery coverage is \$250,000,000 with a \$100,000 deductible. All coverage is on an "Occurrence" form/basis. There were no significant reductions in insurance coverage from the previous year. Settled claims have not exceeded the insurance coverage in the last three years.

The City also participates in an externally administered self-insurance programs for workers' compensation, unemployment compensation, and general liability claims and medical claims. The City's group health insurance plans maintain specific stop loss coverage for claims in excess of \$240,000 and aggregate stop loss coverage for total plan losses in excess of 125% of projected claims. Dental coverage benefits are limited to \$1,000 per covered individual per year. The claims liability of \$6,765,291 for workers' compensation, unemployment compensation, and general liability claims is reported as a liability in the Statement of Net Position; the amount is based on the estimated outcome of outstanding claims on a case-by-case basis. The amount estimated to be paid within one year is \$2,976,291. The claims are typically paid by the General Fund.

The liability for health claims of \$1,111,500 is reported in the General Fund. The amount is based on reported claims due and payable at year-end along with an estimate of claims that were incurred before year-end but not yet reported.

## CITY OF JOLIET, ILLINOIS

Notes to Basic Financial Statements  
December 31, 2019

### 12. Risk Management

Changes in the claims liability amounts in the fiscal years ended December 31, 2019 and 2018 were as follows:

	Workers'		
	Compensation, Unemployment, General Liability	Health Claims	Total
Claims Liability, December 31, 2017	\$ 8,282,989	\$ 1,202,200	\$ 9,485,189
Incurred Claims	3,006,140	22,875,793	25,881,933
Change in Estimates	( 1,046,850)	-	( 1,046,850)
Claim Payments	( 3,006,140)	( 22,697,293)	( 25,703,433)
Claims Liability, December 31, 2018	7,236,139	1,380,700	8,616,839
Incurred Claims	3,571,000	22,824,580	26,395,580
Change in Estimates	( 470,848)	-	( 470,848)
Claim Payments	( 3,571,000)	( 23,093,780)	( 26,664,780)
Claims Liability, December 31, 2019	<u>\$ 6,765,291</u>	<u>\$ 1,111,500</u>	<u>\$ 7,876,791</u>

### 13. Long-Term Debt

Changes in long-term debt during the year were as follows:

	Balance December 31, 2018	Debt Issued	Debt Retired	Balance December 31, 2019	Amounts Due Within One Year
<u>Primary Government</u>					
Governmental Activities:					
General Obligation Bonds	\$ 5,095,000	\$ -	(\$ 1,495,000)	\$ 3,600,000	\$ 1,535,000
Premium on Bonds	100,911	-	( 48,656)	52,255	-
Total Governmental Activities	<u>5,195,911</u>	<u>-</u>	<u>( 1,543,656)</u>	<u>3,652,255</u>	<u>1,535,000</u>
Business-Type Activities:					
Waterworks and Sewerage					
Revenue Bonds	11,370,000	-	( 3,460,000)	7,910,000	2,155,000
Premium on Bonds	113,666	-	( 45,743)	67,923	-
Total Revenue Bonds	<u>11,483,666</u>	<u>-</u>	<u>( 3,505,743)</u>	<u>7,977,923</u>	<u>2,155,000</u>
IEPA Loans Payable	<u>121,170,617</u>	<u>33,629,748</u>	<u>( 3,697,941)</u>	<u>151,102,424</u>	<u>6,663,816</u>
Total Business-Type Activities	<u>132,654,283</u>	<u>33,629,748</u>	<u>( 7,203,684)</u>	<u>159,080,347</u>	<u>8,818,816</u>
Total Primary Government	<u>\$ 137,850,194</u>	<u>\$ 33,629,748</u>	<u>(\$ 8,747,340)</u>	<u>\$ 162,732,602</u>	<u>\$ 10,353,816</u>

## CITY OF JOLIET, ILLINOIS

Notes to Basic Financial Statements  
December 31, 2019

### 13. Long-Term Debt

Annual debt service payments required to service outstanding bonds at December 31, 2019 are as follows:

**Governmental Activities:**

General Obligation Bonds:

Years Ending December 31,	Interest	Principal	Total
2020	\$ 121,075	\$ 1,535,000	\$ 1,656,075
2021	64,600	1,590,000	1,654,600
2022	7,125	475,000	482,125
	<u>\$ 192,800</u>	<u>\$ 3,600,000</u>	<u>\$ 3,792,800</u>

**Business-Type Activities:**

Revenue Bonds:

Years Ending December 31,	Interest	Principal	Total
2020	\$ 200,725	\$ 2,155,000	\$ 2,355,725
2021	143,325	1,955,000	2,098,325
2022	83,850	2,010,000	2,093,850
2023	37,650	1,070,000	1,107,650
2024	10,800	720,000	730,800
	<u>\$ 476,350</u>	<u>\$ 7,910,000</u>	<u>\$ 8,386,350</u>

*General Obligation Bonds Payable*

General obligation bonds outstanding at December 31, 2019 are summarized as follows:

	Series	Interest Rates	Dated	Principal
General Obligation Refunding Issue	2014C	3.00%	12/18/2014	\$ 1,445,000
Refunding Issue	2014D	2.00 - 3.00%	12/18/2014	75,000
Refunding Issue	2015A	2.00 - 4.00%	6/23/2015	2,080,000
				<u>\$ 3,600,000</u>

# CITY OF JOLIET, ILLINOIS

Notes to Basic Financial Statements  
December 31, 2019

## 13. Long-Term Debt

### *2014C Series Bonds*

The 2014C Series Bonds are General Obligation Refunding Bonds with an issue date of December 18, 2014 for \$1,445,000, issued to advance refund a portion of the outstanding 2012 Lease Purchase Agreement. The 2014C Series Bonds are payable in varying amounts beginning January 1, 2020 until January 1, 2022. Interest is due semi-annually at a rate of 3.00%. The bonds are not subject to optional redemption prior to maturity. The 2014C bond issue is scheduled to be paid from the General Debt Service Fund.

### *2014D Series Bonds*

The 2014D Series Bonds are Taxable General Obligation Refunding Bonds with an issue date of December 18, 2014 for \$2,000,000, issued to advance refund a portion of the outstanding 2012 Lease Purchase Agreement. The 2014D Series Bonds are payable in varying amounts beginning January 1, 2016 until January 1, 2020. Interest is due semi-annually at rates ranging from 2.00% to 3.00%. The bonds are not subject to optional redemption prior to maturity. The 2014D bond issue is scheduled to be paid from the General Debt Service Fund.

### *2015A Series Bonds*

The 2015A Series Bonds are General Obligation Refunding Bonds with an issue date of June 23, 2015 for \$6,775,000, issued to advance refund the remaining portion of the outstanding 2005 General Obligation Refunding Bonds. The 2015A Series Bonds are payable in varying amounts beginning December 15, 2015 until December 15, 2021. Interest is due semi-annually at rates of 2.00% to 4.00%. The bonds are not subject to optional redemption prior to maturity. The 2015A bond issue is scheduled to be paid from the General Debt Service Fund.

### *Revenue Bonds Payable*

All of the City's Revenue Bonds are payable from the Water and Sewer Fund. Revenue bond obligations outstanding at December 31, 2019 are summarized as follows:

	<u>Series</u>	<u>Interest Rates</u>	<u>Dated</u>	<u>Principal</u>
Revenue Bond	2014A	2.00 - 3.00%	10/21/2014	\$ 2,655,000
Revenue Bond	2014B	2.00 - 3.00%	10/7/2014	<u>5,255,000</u>
				<u>\$ 7,910,000</u>

## CITY OF JOLIET, ILLINOIS

Notes to Basic Financial Statements  
December 31, 2019

### 13. Long-Term Debt

#### *2014A Series Bonds*

The 2014A Series Bonds are Waterworks and Sewerage Revenue Bonds with an issue date of October 21, 2014 for \$3,620,000, issued to finance certain capital improvements to the Waterworks and Sewerage System of the City. The 2014A Series Bonds are payable in varying amounts beginning January 1, 2016 until January 1, 2024. Interest is due semi-annually at rates ranging from 2.00% to 3.00%. The bonds are not subject to optional redemption prior to maturity.

#### *2014B Series Bonds*

The 2014B Series Bonds are Waterworks and Sewerage Revenue Refunding Bonds with an issue date of October 7, 2014 for \$6,100,000, issued to advance refund \$6,095,000 of the outstanding Waterworks and Sewerage Revenue Refunding Bonds. The 2014B Series Bonds are payable in varying amounts beginning January 1, 2015 until January 1, 2022. Interest is due semi-annually at rates ranging from 2.00% to 3.00%. The bonds are not subject to optional redemption prior to maturity.

#### *Loans Payable - Illinois EPA*

All of the City's Illinois Environmental Protection Agency (IEPA) Loans are payable from the Water and Sewer Fund. Loan obligations outstanding at December 31, 2019 are summarized as follows:

<u>Loan Number</u>	<u>Interest Rate</u>	<u>Principal Owed at Year End</u>	<u>Phase</u>
L17-4445	1.250%	\$ 1,004,181	Repayment
L17-3148	1.250%	8,857,807	Repayment
L17-4705	1.995%	21,436,689	Repayment
L17-4750	1.995%	6,338,186	Repayment
L17-5070	1.995%	10,840,628	Repayment
L17-4706	1.750%	37,344,366	Repayment
L17-5412	1.750%	18,900,714	Repayment
L17-5403	1.750%	6,126,974	Repayment
L17-5427	1.640%	5,889,407	Repayment
L17-5404	1.760%	11,239,101	Repayment
L17-5428	1.760%	4,914,541	Repayment
L17-4760	1.640%	5,963,638	Drawdown
L17-5405	1.840%	2,973,721	Drawdown
L17-5429	1.840%	7,058,518	Repayment
L17-4751	2.000%	2,213,953	Repayment
		\$ 151,102,424	

## CITY OF JOLIET, ILLINOIS

Notes to Basic Financial Statements  
December 31, 2019

### 13. Long-Term Debt

IEPA Loan - L17-4445, issued in the amount of \$1,501,841 to provide funds to improve the public water supply. The loan is dated August 9, 2012, and is due in semi-annual installments of \$43,512, which includes interest of 1.25%. The final payment is due April 9, 2032.

IEPA Loan - L17-3148, issued in the amount of \$12,340,922 to provide funds to improve the public water supply. The loan is dated November 7, 2013 and is due in semi-annual installments of \$357,547, which includes interest of 1.25%. The final payment is due June 7, 2033.

IEPA Loan - L17-4705, issued in the amount of \$24,620,917 to provide funds to improve the wastewater system. The loan is dated September 30, 2014 and is due in semi-annual installments of \$765,573, which includes interest of 1.995%. The final payment is due June 23, 2036.

IEPA Loan - L17-4750, issued in the amount of \$7,090,832 to provide funds for the U.S. Route 6 sanitary sewer improvements project. The loan is dated September 30, 2014 and is due in semi-annual installments of \$220,732, which includes interest of 1.995%. The final payment is due July 7, 2036.

IEPA Loan - L17-5070, issued in the amount of \$12,423,520 to provide funds to improve the East-side Wastewater Treatment Plant. The loan is dated September 30, 2014 and is due in semi-annual installments of \$387,154, which includes interest of 1.995%. The final payment is due June 23, 2036.

IEPA Loan - L17-4706, issued to provide funds for the wet weather pumping station improvements project. The loan is dated May 3, 2017. The loan is anticipated to total \$38,343,819 plus construction period interest to be repaid by the City over a twenty-year period. Currently the loan is due in semi-annual installments ranging from \$1,108,536 to \$1,110,004, which includes interest of 1.75%. The final payment is due December 31, 2039. The City anticipates the loan schedule to be revised after the final drawdown.

IEPA Loan - L17-5412, issued to provide funds for wastewater treatment plant improvements. The loan is dated May 3, 2017. The loan is anticipated to total \$19,315,055 plus construction period interest to be repaid by the City over a twenty-year period. Currently the loan is due in semi-annual installments ranging from \$541,178 to \$565,155, which includes interest of 1.75%. The final payment is due March 1, 2039. The City anticipates the loan schedule to be revised after the final drawdown.

IEPA Loan - L17-5403, issued to provide funds for the sewer main rehabilitation project. The loan is dated May 1, 2017. The loan is anticipated to total \$6,867,675 plus construction period interest to be repaid by the City over a twenty-year period. Currently the loan is due in semi-annual installments of \$194,471, which includes interest of 1.75%. The final payment is due May 16, 2038. The City anticipates the loan schedule to be revised after the final drawdown.

IEPA Loan - L17-5427, issued in the amount of \$6,377,769 to provide funds for the watermain rehabilitation project. The loan is dated May 3, 2017 and is due in semi-annual installments of \$189,592, which includes interest of 1.64%. The final payment is due November 1, 2037.

IEPA Loan - L17-5404, issued to provide funds for the sewer main rehabilitation project. The loan is dated April 13, 2018. The loan is anticipated to total \$14,601,969 plus construction period interest to be repaid by the City over a twenty-year period. Currently the loan is due in semi-annual installments ranging from \$317,993 to \$320,028, which includes interest of 1.76%. The final payment is due December 15, 2039. The City anticipates the loan schedule to be revised after the final drawdown.

## CITY OF JOLIET, ILLINOIS

Notes to Basic Financial Statements  
December 31, 2019

### 13. Long-Term Debt

IEPA Loan - L17-5428, issued in the amount of \$6,377,769 to provide funds for the watermain rehabilitation project. The loan is dated March 19, 2018 and is due in semi-annual installments of \$156,199, which includes interest of 1.76%. The final payment is due May 2, 2038.

IEPA Loan - L17-4760, issued to provide funds for the wastewater treatment plant project. The loan is dated April 1, 2019. The loan is anticipated to total \$21,542,743 plus construction period interest to be repaid by the City over a twenty-year period with interest at 1.64%. The City had drawn a total of \$5,963,638 through December 31, 2019. The final loan amount and repayment schedule were not available at the time of this report.

IEPA Loan - L17-5405, issued to provide funds for the sanitary sewer rehabilitation program. The loan is dated April 15, 2019. The loan is anticipated to total \$11,781,505 plus construction period interest to be repaid by the City over a twenty-year period with interest at 1.84%. The City had drawn a total of \$2,973,721 through December 31, 2019. The final loan amount and repayment schedule were not available at the time of this report.

IEPA Loan - L17-5429, issued to provide funds for the watermain rehabilitation project. The loan is dated March 19, 2019. The loan is anticipated to total \$7,730,334 plus construction period interest to be repaid by the City over a twenty-year period. Currently the loan is due in semi-annual installments ranging from \$176,376 to \$202,563, which includes interest of 1.84%. The final payment is due November 11, 2039. The City anticipates the loan schedule to be revised after the final drawdown.

IEPA Loan - L17-4751, issued to provide funds for the sewer main cleaning and televising project. The loan is dated July 29, 2019. The loan is anticipated to total \$2,378,622 plus construction period interest to be repaid by the City over a twenty-year period. Currently the loan is due in semi-annual installments of \$68,597, which includes interest of 2.00%. The final payment is due June 2, 2039. The City anticipates the loan schedule to be revised after the final drawdown.

Annual debt service payments required to service the outstanding IEPA Loans with determined payment schedules (all loans except L17-4760 and L17-5405) at December 31, 2019 are as follows:

***Business-Type Activities:***

IEPA Loans:

Years Ending December 31,	Interest	Principal	Total
2020	\$ 2,443,294	\$ 6,663,816	\$ 9,107,110
2021	2,371,858	6,790,398	9,162,256
2022	2,250,719	6,911,536	9,162,255
2023	2,127,387	7,034,868	9,162,255
2024	2,001,822	7,160,432	9,162,254
2025-2029	8,044,627	37,766,650	45,811,277
2030-2034	4,555,786	39,965,284	44,521,070
2034-2039	1,215,093	29,872,081	31,087,174
	<u>\$ 25,010,586</u>	<u>\$ 142,165,065</u>	<u>\$ 167,175,651</u>



## CITY OF JOLIET, ILLINOIS

Notes to Basic Financial Statements  
December 31, 2019

### 13. Long-Term Debt

#### *Construction Period Interest*

The City reported construction period interest in the amount of \$1,172,368 during the year ended December 31, 2019 as a component of interest expense within the Water and Sewer Fund.

#### *Deferred Amount on Refunding*

The City has reported a deferred amount on refunding of debt related to the debt defeasances of \$19,204 as deferred outflows of resources in the business-type activities in the Statement of Net Position.

### 14. Inter-Entity Transactions

The City's expenses for the year ended December 31, 2019 include a total of \$275,000 paid to the Joliet Area Historical Museum and \$500,000 paid to Will County Metropolitan Exposition and Auditorium Authority (Component Units) as annual support payments. The City also paid \$322,747 to the Plainfield Library District for the benefit of the Joliet Library (Component Unit) to pay for the duplicate library real estate taxes that would have resulted from the City annexing property formerly included in the Plainfield Library District. The City received \$684,923 from the Joliet Public Library during the year for reimbursement of Library employee pension costs.

### 15. Significant Water and Sewer Fund Customers

Revenue from water and sewer service charges and annual water and sewer usage in cubic feet from the ten largest users for the year ended December 31, 2019 are as follows:

	Combined Water and Sewer Usage Cubic Feet	Total Water and Sewer Revenues
Village of Shorewood	53,679,900	\$ 2,186,876
P Q Corporation	33,932,985	1,864,439
Ecolab, Inc.	17,109,200	1,658,482
Village of Rockdale	22,053,633	1,057,895
Joliet Housing Authority	8,979,323	759,375
Village of Channahon	8,962,317	587,323
St. Joseph Medical Center	6,761,082	575,893
East Joliet Sanitary District	10,001,176	402,938
Larkin Village Apartments	3,594,014	287,914
City of Lockport	2,802,446	112,681
Total Ten Largest System Users	167,876,076	\$ 9,493,816
Total System Users	1,156,625,518	\$ 54,892,241
Ten Largest as a Percentage of Total System Users	14.51%	17.30%

## CITY OF JOLIET, ILLINOIS

Notes to Basic Financial Statements  
December 31, 2019

### 16. Fund Balances/Net Position

#### *Fund Balances*

Details of the City's fund balances by individual major fund and nonmajor funds in the aggregate are as follows:

	Major Funds			Nonmajor Governmental Funds	Total Governmental Funds
	General Fund	Evergreen Terrace II Fund	Motor Fuel Tax Fund		
Fund Balances:					
<i>Nonspendable for:</i>					
Inventory	\$ -	\$ -	\$ -	\$ 10,000	\$ 10,000
Prepaid Items	-	-	-	300,000	300,000
Total Nonspendable	<u>-</u>	<u>-</u>	<u>-</u>	<u>310,000</u>	<u>310,000</u>
<i>Restricted for:</i>					
Road Projects	-	-	10,640,870	5,038,370	15,679,240
Multi-Modal Transportation Center	-	-	-	2,252,680	2,252,680
Public Safety	-	-	-	2,601,015	2,601,015
Tax Increment Financing Projects	-	-	-	923,179	923,179
Debt Service	-	-	-	506,350	506,350
Community Development Projects	-	-	-	911,355	911,355
Total Restricted	<u>-</u>	<u>-</u>	<u>10,640,870</u>	<u>12,232,949</u>	<u>22,873,819</u>
<i>Assigned to:</i>					
Evergreen Terrace Deficit	6,292,345	-	-	-	6,292,345
Road Projects	-	-	-	222	222
Tax Increment Financing Projects	-	-	-	22,681	22,681
Capital Projects	-	-	-	7,466,870	7,466,870
Total Assigned	<u>6,292,345</u>	<u>-</u>	<u>-</u>	<u>7,489,773</u>	<u>13,782,118</u>
<i>Unassigned</i>	<u>40,573,443</u>	<u>( 6,292,345)</u>	<u>-</u>	<u>( 216,645)</u>	<u>34,064,453</u>
Total Fund Balances	<u>\$ 46,865,788</u>	<u>(\$ 6,292,345)</u>	<u>\$ 10,640,870</u>	<u>\$ 19,816,077</u>	<u>\$ 71,030,390</u>

As of December 31, 2019, the Evergreen Terrace II Fund and the Block Grant Fund had deficit fund balances of \$6,292,345 and \$216,645, respectively. The deficits are anticipated to be reduced through future transfers from the General Fund coupled with future revenues.

#### *Net Position Adjustment/Distributions*

Beginning of the year net position of Riverwalk Homes LLC was increased by \$204,369 to account for adjustments to eliminate certain prior year assets and liabilities that were transferred with the property at the time Riverwalk Homes LLC took ownership. Additionally, distributions to members were recorded in the amount of \$49,782. Beginning of the year net position of the Joliet Area Historical Museum was increased by \$4,825,417 to increase pledges receivable net of discount by \$4,217,524, and to decrease due to primary government by \$607,893.

**Required Supplementary Information**

## CITY OF JOLIET, ILLINOIS

### Required Supplementary Information

Schedules of Changes in the Net Pension Liability (Asset) and Related Ratios  
Illinois Municipal Retirement Fund  
Last Six Calendar Years

	Regular Plan			
	2019	2018	2017	2016
<b>Total Pension Liability</b>				
Service Cost	\$ 3,370,476	\$ 3,261,078	\$ 3,423,970	\$ 3,687,773
Interest	19,099,829	18,289,446	18,103,466	17,731,524
Changes of Benefit Terms	3,405,497	-	-	-
Differences Between Expected and Actual Experience	-	5,353,631	2,861,853	( 3,592,731)
Changes of Assumptions	-	7,621,642	( 7,842,025)	( 1,828,304)
Benefit Payments, Including Refunds of Plan Member Contributions	( 15,295,132)	( 14,692,567)	( 13,279,611)	( 12,347,896)
<b>Net Change in Total Pension Liability</b>	10,580,670	19,833,230	3,267,653	3,650,366
<b>Total Pension Liability - Beginning</b>	269,408,248	249,575,018	246,307,365	242,656,999
<b>Total Pension Liability - Ending (A)</b>	<u>\$ 279,988,918</u>	<u>\$ 269,408,248</u>	<u>\$ 249,575,018</u>	<u>\$ 246,307,365</u>
<b>Plan Fiduciary Net Position</b>				
Contributions from Employer	\$ 5,794,739	\$ 7,869,477	\$ 6,082,556	\$ 6,803,057
Contributions from Plan Members	1,698,370	1,615,812	1,566,625	1,511,711
Pension Plan Net Investment Income	39,450,112	( 12,771,979)	34,343,478	12,526,627
Benefit Payments, Including Refunds of Plan Member Contributions	( 15,295,132)	( 14,692,567)	( 13,279,611)	( 12,347,896)
Other Changes	( 270,608)	4,865,474	( 3,435,778)	111,738
<b>Net Change in Plan Fiduciary Net Position</b>	31,377,481	( 13,113,783)	25,277,270	8,605,237
<b>Plan Fiduciary Net Position - Beginning</b>	203,369,050	216,482,833	191,205,563	182,600,326
<b>Plan Fiduciary Net Position - Ending (B)</b>	<u>\$ 234,746,531</u>	<u>\$ 203,369,050</u>	<u>\$ 216,482,833</u>	<u>\$ 191,205,563</u>
<b>Net Pension Liability(Asset) - Ending (A) - (B)</b>	<u>\$ 45,242,387</u>	<u>\$ 66,039,198</u>	<u>\$ 33,092,185</u>	<u>\$ 55,101,802</u>
<b>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</b>	83.84%	75.49%	86.74%	77.63%
<b>Covered Payroll</b>	35,519,094	34,419,996	33,339,400	32,634,810
<b>Net Pension Liability as a Percentage of Covered Payroll</b>	127.37%	191.86%	99.26%	168.84%

#### Notes to Schedule:

The information is based on actuarial valuation reports from the Illinois Municipal Retirement Fund. Information for SLEP and ECO is available for 2014 through 2016 only, all values for subsequent years are zero, and therefore are not reported in this schedule.

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

Regular Plan		Sheriff's Law Enforcement Personnel (SLEP)		
2015	2014	2016	2015	2014
\$ 3,462,247	\$ 3,752,266	\$ -	\$ -	\$ -
16,879,641	15,727,556	8,176	9,462	9,182
-	-	-	-	-
3,010,012	284,326	( 117,189)	( 26,605)	( 9,709)
305,128	7,693,624	-	-	4,254
( 11,682,532)	( 10,884,098)	-	-	-
11,974,496	16,573,674	( 109,013)	( 17,143)	3,727
230,682,503	214,108,829	109,013	126,156	122,429
<u>\$ 242,656,999</u>	<u>\$ 230,682,503</u>	<u>\$ -</u>	<u>\$ 109,013</u>	<u>\$ 126,156</u>
\$ 6,296,473	\$ 5,854,220	\$ -	\$ -	\$ -
1,554,476	1,474,346	-	-	-
889,033	10,499,423	8,176	605	7,468
( 11,682,532)	( 10,884,098)	-	-	-
5,820,479	( 1,120,954)	( 117,207)	( 12,575)	( 8,896)
2,877,929	5,822,937	( 109,031)	( 11,970)	( 1,428)
179,722,397	173,899,460	109,031	121,001	122,429
<u>\$ 182,600,326</u>	<u>\$ 179,722,397</u>	<u>\$ -</u>	<u>\$ 109,031</u>	<u>\$ 121,001</u>
<u>\$ 60,056,673</u>	<u>\$ 50,960,106</u>	<u>\$ -</u>	<u>(\$ 18)</u>	<u>\$ 5,155</u>
75.25%	77.91%	N/A	100.02%	95.91%
33,256,589	30,754,363	-	-	-
180.59%	165.70%	N/A	N/A	N/A

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## CITY OF JOLIET, ILLINOIS

### Required Supplementary Information

Schedules of Changes in the Net Pension Liability (Asset) and Related Ratios  
Illinois Municipal Retirement Fund  
Last Six Calendar Years

	Elected County Official (ECO)		
	2016	2015	2014
<b>Total Pension Liability</b>			
Service Cost	\$ -	\$ -	\$ -
Interest	10,627	11,441	11,001
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience	( 152,321)	( 22,294)	( 11,143)
Changes of Assumptions	-	-	6,003
Benefit Payments, Including Refunds of Plan Member Contributions	-	-	-
<b>Net Change in Total Pension Liability</b>	( 141,694)	( 10,853)	5,861
<b>Total Pension Liability - Beginning</b>	141,694	152,547	146,686
<b>Total Pension Liability - Ending (A)</b>	<u>\$ -</u>	<u>\$ 141,694</u>	<u>\$ 152,547</u>
 <b>Plan Fiduciary Net Position</b>			
Contributions from Employer	\$ -	\$ -	\$ -
Contributions from Plan Members	-	-	-
Pension Plan Net Investment Income	10,627	727	8,948
Benefit Payments, Including Refunds of Plan Member Contributions	-	-	-
Other Changes	( 152,344)	( 4,471)	( 10,173)
<b>Net Change in Plan Fiduciary Net Position</b>	( 141,717)	( 3,744)	( 1,225)
<b>Plan Fiduciary Net Position - Beginning</b>	141,717	145,461	146,686
<b>Plan Fiduciary Net Position - Ending (B)</b>	<u>\$ -</u>	<u>\$ 141,717</u>	<u>\$ 145,461</u>
 <b>Net Pension Liability(Asset) - Ending (A) - (B)</b>	<u>\$ -</u>	<u>(\$ 23)</u>	<u>\$ 7,086</u>
 <b>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</b>	N/A	100.02%	95.35%
 <b>Covered Payroll</b>	-	-	-
 <b>Net Pension Liability as a Percentage of Covered Payroll</b>	N/A	N/A	N/A

## CITY OF JOLIET, ILLINOIS

### Required Supplementary Information Schedules of Changes in the Net Pension Liability and Related Ratios Police and Firefighters' Pension Plans Last Six Calendar Years

	Police Pension			
	2019	2018	2017	2016
<b>Total Pension Liability</b>				
Service Cost	\$ 9,033,925	\$ 8,665,644	\$ 9,386,524	\$ 8,813,638
Interest	28,329,242	24,778,368	23,283,519	23,486,380
Changes of Benefit Terms	1,149,628	-	-	-
Differences Between Expected and Actual Experience	( 1,563,501)	1,348,991	5,686,038	( 2,016,850)
Changes of Assumptions	( 9,687,451)	24,363,423	8,623,625	-
Benefit Payments, Including Refunds of Plan Member Contributions	( 15,405,334)	( 14,125,349)	( 13,363,228)	( 12,876,051)
<b>Net Change in Total Pension Liability</b>	11,856,509	45,031,077	33,616,478	17,407,117
<b>Total Pension Liability - Beginning</b>	443,537,157	398,506,080	364,889,602	347,482,485
<b>Total Pension Liability - Ending (A)</b>	<u>\$ 455,393,666</u>	<u>\$ 443,537,157</u>	<u>\$ 398,506,080</u>	<u>\$ 364,889,602</u>
<b>Plan Fiduciary Net Position</b>				
Contributions from Employer	\$ 16,945,177	\$ 15,495,791	\$ 14,779,880	\$ 14,559,331
Contributions from Plan Members	3,063,258	3,108,245	2,868,155	2,763,589
Pension Plan Net Investment Income	36,064,195	( 10,586,143)	26,522,448	12,420,957
Other Contributions	-	-	-	33,263
Benefit Payments, Including Refunds of Plan Member Contributions	( 15,405,334)	( 14,125,349)	( 13,363,228)	( 12,876,051)
Pension Plan Administrative Expense	( 91,869)	( 136,812)	( 89,316)	( 61,794)
Other Changes	-	( 67)	-	-
<b>Net Change in Plan Fiduciary Net Position</b>	40,575,427	( 6,244,335)	30,717,939	16,839,295
<b>Plan Fiduciary Net Position - Beginning</b>	216,455,949	222,700,284	191,982,345	175,143,050
<b>Plan Fiduciary Net Position - Ending (B)</b>	<u>\$ 257,031,376</u>	<u>\$ 216,455,949</u>	<u>\$ 222,700,284</u>	<u>\$ 191,982,345</u>
<b>Net Pension Liability - Ending (A) - (B)</b>	<u>\$ 198,362,290</u>	<u>\$ 227,081,208</u>	<u>\$ 175,805,796</u>	<u>\$ 172,907,257</u>
<b>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</b>	56.44%	48.80%	55.88%	52.61%
<b>Covered Payroll</b>	28,790,239	29,027,828	28,433,521	27,538,519
<b>Net Pension Liability as a Percentage of Covered Payroll</b>	688.99%	782.29%	618.30%	627.87%

#### Notes to Schedule:

#### **Changes of assumptions**

The assumed rate on High Quality 20 Year Tax-Exempt G.O. Bonds was changed from 4.10% to 2.74% for the current year. The discount rate used in the determination of the Total Pension Liability was changed from 6.75% to 6.50% in 2017. The demographic assumptions were changed for Mortality Rates, Retirement Rates, Disability Rates, and Termination Rates.

The information is based on the actuarial valuation reports from Lauterbach & Amen, LLP.

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.



Police Pension		Firefighters' Pension					
2015	2014	2019	2018	2017	2016	2015	2014
\$ 8,669,493	\$ 8,494,903	\$ 7,295,824	\$ 6,662,002	\$ 8,014,727	\$ 7,525,565	\$ 7,425,956	\$ 7,331,123
22,362,935	21,353,658	20,633,305	19,060,190	17,123,847	17,333,665	16,604,938	16,055,080
-	-	1,142,397	-	-	-	-	-
( 3,044,027)	-	( 877,508)	( 1,646,466)	15,731,411	( 3,393,450)	( 5,803,238)	-
-	-	2,294,619	11,946,281	216,603	-	-	-
( 12,167,696)	( 11,424,994)	( 12,087,909)	( 11,552,577)	( 11,040,814)	( 10,163,038)	( 9,726,302)	( 9,343,434)
15,820,705	18,423,567	18,400,728	24,469,430	30,045,774	11,302,742	8,501,354	14,042,769
331,661,780	313,238,213	323,479,414	299,009,984	268,964,210	257,661,468	249,160,114	235,117,345
<u>\$347,482,485</u>	<u>\$331,661,780</u>	<u>\$341,880,142</u>	<u>\$323,479,414</u>	<u>\$299,009,984</u>	<u>\$268,964,210</u>	<u>\$257,661,468</u>	<u>\$249,160,114</u>
\$ 13,884,298	\$ 13,610,557	\$ 13,356,441	\$ 12,616,328	\$ 12,413,523	\$ 12,332,156	\$ 12,021,687	\$ 12,098,687
3,160,099	3,216,045	2,219,369	2,205,919	2,085,635	2,170,300	2,215,794	2,067,693
( 1,307,614)	7,182,303	27,819,107	( 7,110,234)	17,294,618	8,825,529	( 1,051,514)	4,515,726
4,863	20,039	-	-	-	13,623	725	-
( 12,167,696)	( 11,424,994)	( 12,087,909)	( 11,552,577)	( 11,040,814)	( 10,163,038)	( 9,726,302)	( 9,343,434)
( 79,676)	( 97,033)	( 97,726)	( 113,551)	( 88,613)	( 82,021)	( 77,628)	( 80,858)
-	-	-	-	-	-	-	-
3,494,274	12,506,917	31,209,282	( 3,954,115)	20,664,349	13,096,549	3,382,762	9,257,814
171,648,776	159,141,859	148,019,861	151,973,976	131,309,627	118,213,078	114,830,316	105,572,502
<u>\$175,143,050</u>	<u>\$171,648,776</u>	<u>\$179,229,143</u>	<u>\$148,019,861</u>	<u>\$151,973,976</u>	<u>\$131,309,627</u>	<u>\$118,213,078</u>	<u>\$114,830,316</u>
<u>\$172,339,435</u>	<u>\$160,013,004</u>	<u>\$162,650,999</u>	<u>\$175,459,553</u>	<u>\$147,036,008</u>	<u>\$137,654,583</u>	<u>\$139,448,390</u>	<u>\$134,329,798</u>
50.40%	51.75%	52.42%	45.76%	50.83%	48.82%	45.88%	46.09%
28,477,526	26,103,068	23,888,091	22,678,175	23,367,482	22,631,944	23,496,032	21,699,631
605.18%	613.00%	680.89%	773.69%	629.23%	608.23%	593.50%	619.04%

## CITY OF JOLIET, ILLINOIS

### Required Supplementary Information Schedules of Employer Contributions Illinois Municipal Retirement Fund Last Six Calendar Years

#### **Regular Plan**

Calendar Year Ended December 31,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a Percentage of Covered Payroll
2019	\$ 5,469,940	\$ 5,794,739	(\$ 324,799)	\$ 35,519,094	16.31%
2018	5,944,333	7,869,477	( 1,925,144)	34,419,996	22.86%
2017	5,721,041	6,082,556	( 361,515)	33,339,400	18.24%
2016	6,083,129	6,803,057	( 719,928)	32,634,810	20.85%
2015	5,853,160	6,296,473	( 443,313)	33,256,589	18.93%
2014	5,421,994	5,854,220	( 432,226)	30,754,363	19.04%

#### **Sheriff's Law Enforcement Personnel (SLEP)**

Calendar Year Ended December 31,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a Percentage of Covered Payroll
2016	\$ -	\$ -	\$ -	\$ -	N/A
2015	-	-	-	-	N/A
2014	-	-	-	-	N/A

#### **Elected County Official (ECO)**

Calendar Year Ended December 31,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a Percentage of Covered Payroll
2016	\$ -	\$ -	\$ -	\$ -	N/A
2015	-	-	-	-	N/A
2014	-	-	-	-	N/A

Information for SLEP and ECO is available for 2014 through 2016 only, all values for subsequent years are zero, and therefore are not reported in this schedule.

**Notes to Schedule:**

*Summary of Actuarial Methods and Assumptions Used in the Calculation of the 2019 Contribution Rate\**

*Valuation Date:*

Notes Actuarially determined contribution rates are calculated as of December 31 each year, which are 12 months prior to the beginning of the fiscal year in which contributions are reported.

*Methods and Assumptions Used to Determine 2019 Contribution Rates:*

*Actuarial Cost Method:* Aggregate Entry Age Normal.

*Amortization Method:* Level Percentage of Payroll, Closed.

*Remaining Amortization Period:* 24-year closed period.

*Asset Valuation Method:* 5-Year smoothed market; 20% corridor.

*Wage Growth:* 3.25%.

*Price Inflation:* 2.50%.

*Salary Increases:* 3.35% to 14.25% including inflation.

*Investment Rate of Return:* 7.50%.

*Retirement Age:* Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2017 valuation pursuant to an experience study of the period 2014-2016.

*Mortality:* For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Healthy Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustments that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

*Other Information:*

*Notes:* There were no benefit changes during the year.

\* Based on Valuation Assumptions used in the December 31, 2017 actuarial valuation.

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

## CITY OF JOLIET, ILLINOIS

### Required Supplementary Information Schedules of Employer Contributions Police and Firefighters' Pension Plans Last Six Calendar Years

#### Police Pension Plan

Calendar Year Ended December 31,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a Percentage of Covered Payroll
2019	\$ 16,883,093	\$ 16,945,177	(\$ 62,084)	\$ 28,790,239	58.86%
2018	15,484,796	15,495,791	( 10,995)	29,027,828	53.38%
2017	14,716,739	14,779,880	( 63,141)	28,433,521	51.98%
2016	14,374,516	14,559,331	( 184,815)	27,538,519	52.87%
2015	13,802,050	13,884,298	( 82,248)	28,477,526	48.76%
2014	12,786,473	13,610,557	( 824,084)	26,103,068	52.14%

#### Firefighters' Pension Plan

Calendar Year Ended December 31,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a Percentage of Covered Payroll
2019	\$ 13,307,530	\$ 13,356,441	(\$ 48,911)	\$ 23,888,091	55.91%
2018	12,607,884	12,616,328	( 8,444)	22,678,175	55.63%
2017	12,359,863	12,413,523	( 53,660)	23,367,482	53.12%
2016	12,174,544	12,332,156	( 157,612)	22,631,944	54.49%
2015	11,949,709	12,021,687	( 71,978)	23,496,032	51.16%
2014	11,097,584	12,098,687	( 1,001,103)	21,699,631	55.76%

#### Notes to Schedule:

In the fiscal year ended December 31, 2016, there was a transition plan between the Pension Board and the City. The Actuarially Determined Contribution shown above for the fiscal year ended December 31, 2018 is the agreed upon transition contribution from the January 1, 2018 Actuarial Valuation completed by Lauterbach & Amen, LLP for the December 2018 tax levy.

The methods and assumptions shown to the right are based on the same Actuarial Valuation. For more detail on the age-based and service-based rates, please see the Actuarial Valuation.

**Notes to Schedule:**

The Police and Firefighters' Pension Plans both use the following actuarial assumptions.

*Valuation Date:* January 1, 2019.  
Actuarially determined contribution rates are calculated as of January 1, which is 24 months prior to the end of the fiscal year in which contributions are reported.

*Methods and Assumptions Used to Determine Contribution Rates:*

Actuarial Cost Method:	Entry Age Normal.
Amortization Method:	Level Percentage of Pay (Closed).
Remaining Amortization Period:	26 Years.
Asset Valuation Method:	4-year Smoothed Market (Fair) Value.
Inflation:	Police 2.75%; Firefighters' 2.50%.
Salary Increases:	Police 4.25% - 36.18%; Firefighters' 4.00% - 30.96%
Projected Increase in Total Payroll:	3.25%.
Investment Rate of Return:	6.50%.
Postretirement Benefit Increases:	3.00% compounded, for Tier 1 employees, and the lesser of 3.00% or one-half of the annual increase in the CPI, simple, for Tier 2 employees.
Mortality Rates:	RP-2014 Adjusted for Plan Status, Collar, and Illinois Public Pension Data, as Appropriate.
Retirement Rates:	Joliet Police/Fire Retirement Rates Capped at Age 58.
Termination Rates:	L&A 2016 Illinois Police/Firefighters Termination Rates.
Disability Rates:	L&A 2016 Illinois Police/Firefighters Disability Rates.

*Other Information:* There were no benefit changes during the year.

The information is based on the actuarial valuation reports from Lauterbach & Amen, LLP.

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

## CITY OF JOLIET, ILLINOIS

### Required Supplementary Information Schedules of Investment Returns Police and Firefighters' Pension Plans Last Six Calendar Years

Annual Money-Weighted Rate of Return, Net of Investment Expense:

<u>Calendar Year</u>	<u>Police Pension Plan</u>	<u>Firefighters' Pension Plan</u>
2019	16.62%	18.61%
2018	-4.76%	-4.60%
2017	13.80%	13.16%
2016	7.05%	7.40%
2015	-0.75%	-0.88%
2014	4.88%	4.21%

#### Notes to Schedule:

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

## CITY OF JOLIET, ILLINOIS

### Required Supplementary Information Retiree Healthcare and Life Insurance Plan Schedule of Changes in the Total OPEB Liability and Related Ratios Last Two Calendar Years

Fiscal Year Ended December 31,	2019	2018
Total OPEB Liability		
Service Cost	\$ 12,676,507	\$ 15,000,707
Interest on the Total OPEB Liability	16,802,253	15,273,079
Changes of Assumptions	145,847,299	( 54,188,449)
Benefit Payments	( 10,172,077)	( 9,784,325)
Net Change in Total OPEB Liability	165,153,982	( 33,698,988)
Total OPEB Liability - Beginning	414,895,891	448,594,879
Total OPEB Liability - Ending	\$ 580,049,873	\$ 414,895,891
Covered Valuation Payroll	85,296,971	80,416,684
Total OPEB Liability as a Percentage of Covered Valuation Payroll	680.04%	515.93%

**Notes to Schedule:**

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

Changes of Assumptions. Changes of assumptions and other inputs reflect the effects on changes in the discount rate each period. The following are the discount rates used in each period.

Fiscal Year	Discount Rate
2017	3.44%
2018	4.10%
2019	2.74%

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

**CITY OF JOLIET, ILLINOIS**

**Required Supplementary Information**

General Fund

Schedule of Revenue, Expenditures, and Changes in Fund Balance - Budget and Actual

For the Year Ended December 31, 2019

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts GAAP Basis</u>	<u>Variance With Final Budget Positive (Negative)</u>
<b>Revenue</b>				
Local Taxes:				
Property Taxes	\$ 37,300,000	\$ 37,300,000	\$ 37,208,664	(\$ 91,336)
Home Rule Sales Tax	26,750,000	25,340,000	26,109,619	769,619
Telecommunications Tax	2,750,000	2,417,000	2,407,730	( 9,270)
Natural Gas Tax	950,000	1,115,000	1,076,689	( 38,311)
Natural Gas Third Party Tax	430,000	480,000	468,590	( 11,410)
Electricity Tax	3,021,775	2,890,000	2,893,405	3,405
Hotel/Motel Tax	2,750,000	2,780,000	2,979,867	199,867
Real Estate Transfer Tax	2,400,000	2,425,000	2,223,130	( 201,870)
Titled/Registration Tax	160,000	140,000	155,998	15,998
Automobile Rental Tax	41,000	41,000	43,028	2,028
Food and Beverage Tax	3,100,000	3,250,000	3,336,301	86,301
Less Rebates	<u>-</u>	<u>-</u>	<u>( 19,098)</u>	<u>( 19,098)</u>
Food and Beverage Tax, Net	3,100,000	3,250,000	3,317,203	67,203
Gasoline Privilege Tax	680,000	710,000	675,148	( 34,852)
Amusement Tax	93,073	80,000	97,236	17,236
Less Rebates	<u>-</u>	<u>-</u>	<u>( 83,644)</u>	<u>( 83,644)</u>
Amusement Tax, Net	93,073	80,000	13,592	( 66,408)
Telephone Franchise Tax	82,000	-	-	-
Cable Franchise Tax	2,100,000	1,930,000	1,988,639	58,639
Payments in Lieu of Taxes	75,000	102,068	102,068	-
State Shared Revenues:				
State Sales Tax	23,750,000	22,715,000	23,496,847	781,847
Less Rebates	<u>( 824,000)</u>	<u>( 800,000)</u>	<u>( 446,023)</u>	<u>353,977</u>
State Sales Tax, Net	22,926,000	21,915,000	23,050,824	1,135,824
Income Taxes	14,850,000	15,880,000	16,028,154	148,154
Replacement Taxes	2,171,500	2,420,000	3,001,128	581,128
Out of State Use Tax	4,400,000	4,780,000	4,963,298	183,298
Pari-Mutuel Tax	110,000	90,000	81,036	( 8,964)
Gaming Wagering Tax	14,900,000	14,353,000	14,361,690	8,690
Gaming Admissions Tax	2,315,000	2,120,000	2,126,390	6,390
Video Gaming Tax	770,000	900,000	893,183	( 6,817)
Federal Grants	287,800	250,000	235,096	( 14,904)
State Grants	45,000	125,000	121,086	( 3,914)
State Reimbursements	175,000	100,000	223,907	123,907
Charges for Services	9,419,388	8,876,000	9,520,800	644,800
Municipal Waste Fees	14,068,145	14,001,000	13,970,632	( 30,368)
Licenses	922,500	1,010,000	1,032,973	22,973
Permits	2,150,000	1,639,000	1,790,145	151,145
Rentals	290,000	275,000	417,067	142,067
Fees	1,330,000	1,591,000	1,585,155	( 5,845)
Fines	2,200,000	1,500,000	1,554,833	54,833

*(Continued)*



**CITY OF JOLIET, ILLINOIS**

**Required Supplementary Information**

General Fund

Schedule of Revenue, Expenditures, and Changes in Fund Balance - Budget and Actual

For the Year Ended December 31, 2019

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts GAAP Basis</u>	<u>Variance With Final Budget Positive (Negative)</u>
Interest Earnings	\$ 430,000	\$ 662,000	\$ 614,144	(\$ 47,856)
Miscellaneous	<u>2,706,500</u>	<u>2,801,957</u>	<u>1,435,856</u>	<u>( 1,366,101)</u>
Total Revenue	<u>179,149,681</u>	<u>176,289,025</u>	<u>178,670,767</u>	<u>2,381,742</u>
<b>Expenditures</b>				
Personnel Services	81,070,915	83,491,791	84,013,388	( 521,597)
Personnel Benefits	64,850,930	65,714,990	59,795,474	5,919,516
Other Employee Costs	567,091	507,303	440,420	66,883
Professional Services	5,281,804	5,079,464	5,398,752	( 319,288)
Property Services	19,140,600	19,120,127	18,506,980	613,147
Other Services	1,552,724	1,424,026	1,084,949	339,077
Supplies	8,148,528	8,248,848	8,640,961	( 392,113)
Other Expenditures	<u>2,796,263</u>	<u>2,804,804</u>	<u>2,852,082</u>	<u>( 47,278)</u>
Total Expenditures	<u>183,408,855</u>	<u>186,391,353</u>	<u>180,733,006</u>	<u>5,658,347</u>
Revenue (Under) Expenditures	( 4,259,174)	( 10,102,328)	( 2,062,239)	8,040,089
Other Financing Sources (Uses)				
Sale of Capital Assets	5,665	18,800	18,800	-
Transfers In	4,725,000	4,725,000	2,151,608	( 2,573,392)
Transfers Out	<u>( 171,491)</u>	<u>( 6,535,882)</u>	<u>( 6,535,882)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>4,559,174</u>	<u>( 1,792,082)</u>	<u>( 4,365,474)</u>	<u>( 2,573,392)</u>
Net Change in Fund Balance	<u>\$ 300,000</u>	<u>(\$ 11,894,410)</u>	<u>( 6,427,713)</u>	<u>\$ 5,466,697</u>
<b>Fund Balance, Beginning of Year</b>			<u>53,293,501</u>	
<b>Fund Balance, End of Year</b>			<u>\$ 46,865,788</u>	

## CITY OF JOLIET, ILLINOIS

Required Supplementary Information  
 Evergreen Terrace II Fund  
 Schedule of Revenue, Expenditures, and Changes in Fund Balance - Budget and Actual  
 For the Year Ended December 31, 2019

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts GAAP Basis</u>	<u>Variance With Final Budget Positive (Negative)</u>
<b>Revenue</b>				
Miscellaneous Revenue	\$ 400,000	\$ 400,000	\$ 24,891	(\$ 375,109)
Total Revenue	<u>400,000</u>	<u>400,000</u>	<u>24,891</u>	<u>( 375,109)</u>
<b>Expenditures</b>				
General Government				
Professional Services	<u>10,000</u>	<u>10,000</u>	<u>-</u>	<u>10,000</u>
Total Expenditures	<u>10,000</u>	<u>10,000</u>	<u>-</u>	<u>10,000</u>
Net Change in Fund Balance	<u>\$ 390,000</u>	<u>\$ 390,000</u>	24,891	<u>(\$ 365,109)</u>
<b>Fund Balance (Deficit), Beginning of Year</b>			<u>( 6,317,236)</u>	
<b>Fund Balance (Deficit), End of Year</b>			<u>(\$ 6,292,345)</u>	

## CITY OF JOLIET, ILLINOIS

### Required Supplementary Information Motor Fuel Tax Fund

#### Schedule of Revenue, Expenditures, and Changes in Fund Balance - Budget and Actual For the Year Ended December 31, 2019

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual Amounts GAAP Basis</b>	<b>Variance With Final Budget Positive (Negative)</b>
<b>Revenue</b>				
State Shared Revenue Allotments	\$ 3,700,000	\$ 4,000,000	\$ 5,093,563	\$ 1,093,563
Federal Grants	-	226,099	198,447	( 27,652)
Interest	100,000	125,000	157,128	32,128
Miscellaneous Revenue	-	-	16,905	16,905
	3,800,000	4,351,099	5,466,043	1,114,944
<b>Expenditures</b>				
Public Works				
Professional Services	-	-	54,516	( 54,516)
Property and Projects	7,598,449	4,819,800	3,166,947	1,652,853
	7,598,449	4,819,800	3,221,463	1,598,337
Net Change in Fund Balance	(\$ 3,798,449)	(\$ 468,701)	2,244,580	\$ 2,713,281
<b>Fund Balance, Beginning of Year</b>			8,396,290	
<b>Fund Balance, End of Year</b>			\$ 10,640,870	

## **CITY OF JOLIET, ILLINOIS**

Notes to Required Supplementary Information  
December 31, 2019

### **Basis of Accounting**

The City prepared the budget for the general fund and the major special revenue funds on the modified accrual basis of accounting. Certain budgeted amounts were amended during the fiscal year.

### **Fund Deficit**

As of December 31, 2019, the Evergreen Terrace II Fund had deficit fund balance of \$6,292,345. The deficit is anticipated to be reduced through future transfers from the General Fund.

**Other Supplementary Information**

## CITY OF JOLIET, ILLINOIS

General Fund  
Detailed Schedule of Expenditures - Budget and Actual  
For the Year Ended December 31, 2019

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts GAAP Basis</u>	<u>Variance With Final Budget Positive (Negative)</u>
<b>Mayor and Council Department</b>				
Mayor's Office				
Personnel Services	\$ 103,534	\$ 103,534	\$ 108,912	(\$ 5,378)
Personnel Benefits	13,541	13,541	18,926	( 5,385)
Other Employee Costs	10,575	10,575	4,500	6,075
Other Services	1,600	1,600	821	779
Supplies	2,000	2,000	165	1,835
Other Expenditures	2,000	2,000	1,660	340
Total	<u>133,250</u>	<u>133,250</u>	<u>134,984</u>	<u>( 1,734)</u>
City Council				
Personnel Services	152,000	152,000	152,409	( 409)
Personnel Benefits	14,630	14,630	19,180	( 4,550)
Other Employee Costs	450	450	1,486	( 1,036)
Other Services	10,500	10,500	2,490	8,010
Supplies	900	900	318	582
Total	<u>178,480</u>	<u>178,480</u>	<u>175,883</u>	<u>2,597</u>
Liquor Commission				
Personnel Services	58,346	58,346	53,764	4,582
Personnel Benefits	6,625	6,625	5,489	1,136
Other Employee Costs	300	300	-	300
Professional Services	1,350	1,350	75	1,275
Other Services	1,150	1,150	935	215
Supplies	400	400	370	30
Total	<u>68,171</u>	<u>68,171</u>	<u>60,633</u>	<u>7,538</u>
Total Mayor and Council Department	<u>379,901</u>	<u>379,901</u>	<u>371,500</u>	<u>8,401</u>
<b>Department of the City Manager</b>				
City Manager's Office				
Personnel Services	484,358	399,670	403,949	( 4,279)
Personnel Benefits	76,901	62,178	63,189	( 1,011)
Other Employee Costs	98,650	99,200	90,047	9,153
Professional Services	154,750	154,750	103,975	50,775
Property Services	5,600	5,600	-	5,600
Other Services	135,570	134,830	86,307	48,523
Supplies	7,100	15,900	40,815	( 24,915)
Other Expenditures	185,000	175,000	55,039	119,961
Total	<u>1,147,929</u>	<u>1,047,128</u>	<u>843,321</u>	<u>203,807</u>

*(Continued)*

## CITY OF JOLIET, ILLINOIS

### General Fund Detailed Schedule of Expenditures - Budget and Actual For the Year Ended December 31, 2019

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts GAAP Basis</u>	<u>Variance With Final Budget Positive (Negative)</u>
Total Department of the City Manager	\$ 1,147,929	\$ 1,047,128	\$ 843,321	\$ 203,807
<b>Department of the City Clerk</b>				
City Clerk				
Personnel Services	461,475	461,475	439,115	22,360
Personnel Benefits	67,463	67,463	71,362 (	3,899)
Other Employee Costs	5,600	5,800	2,899	2,901
Professional Services	76,000	76,000	12,807	63,193
Property Services	15,000	15,000	1,125	13,875
Other Services	9,000	9,700	7,221	2,479
Supplies	33,000	33,000	29,230	3,770
Total	<u>667,538</u>	<u>668,438</u>	<u>563,759</u>	<u>104,679</u>
Front Desk				
Personnel Services	130,155	130,155	140,050 (	9,895)
Personnel Benefits	19,582	19,582	24,393 (	4,811)
Professional Services	7,000	7,000	3,067	3,933
Other Services	-	-	214 (	214)
Total	<u>156,737</u>	<u>156,737</u>	<u>167,724</u>	<u>(10,987)</u>
Total Department of the City Clerk	<u>824,275</u>	<u>825,175</u>	<u>731,483</u>	<u>93,692</u>
<b>Department of Administrative Services</b>				
Human Resources				
Personnel Services	1,812,404	2,369,821	2,613,870 (	244,049)
Personnel Benefits	27,403,652	28,389,652	23,308,800	5,080,852
Other Employee Costs	7,050	7,050	1,357	5,693
Professional Services	290,000	347,300	392,958 (	45,658)
Property Services	3,250	3,000	1,092	1,908
Other Services	469,650	651,812	452,469	199,343
Supplies	3,100	3,000	4,319 (	1,319)
Other Expenditures	228,113	228,254	229,934 (	1,680)
Total	<u>30,217,219</u>	<u>31,999,889</u>	<u>27,004,799</u>	<u>4,995,090</u>

*(Continued)*

## CITY OF JOLIET, ILLINOIS

General Fund  
Detailed Schedule of Expenditures - Budget and Actual  
For the Year Ended December 31, 2019

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts GAAP Basis</u>	<u>Variance With Final Budget Positive (Negative)</u>
<b>Buildings and Grounds</b>				
Personnel Services	\$ 705,945	\$ 705,945	\$ 721,487	(\$ 15,542)
Personnel Benefits	108,714	119,588	130,649	( 11,061)
Other Employee Costs	50	70	70	-
Professional Services	40,000	65,000	26,669	38,331
Property Services	520,000	595,000	592,489	2,511
Other Services	1,900	1,900	-	1,900
Supplies	119,000	120,500	102,162	18,338
Other Expenditures	90,000	150,000	128,841	21,159
Total	<u>1,585,609</u>	<u>1,758,003</u>	<u>1,702,367</u>	<u>55,636</u>
<b>Fleet Services</b>				
Personnel Services	2,435,799	2,435,799	2,322,488	113,311
Personnel Benefits	375,114	375,114	390,479	( 15,365)
Other Employee Costs	26,000	26,000	16,786	9,214
Professional Services	11,000	11,000	9,852	1,148
Property Services	1,500,000	1,500,000	1,549,416	( 49,416)
Other Services	10,250	10,250	2,042	8,208
Supplies	1,736,500	1,827,500	1,832,945	( 5,445)
Total	<u>6,094,663</u>	<u>6,185,663</u>	<u>6,124,008</u>	<u>61,655</u>
Total Department of Administrative Services	<u>37,897,491</u>	<u>39,943,555</u>	<u>34,831,174</u>	<u>5,112,381</u>
<b>Department of Community and Economic Development</b>				
<b>Administration</b>				
Personnel Services	208,629	216,310	214,610	1,700
Personnel Benefits	32,129	33,312	33,926	( 614)
Other Employee Costs	22,700	20,100	3,526	16,574
Professional Services	57,000	57,000	48,615	8,385
Other Services	3,200	3,000	2,169	831
Supplies	500	500	512	( 12)
Other Expenditures	1,571,800	1,546,800	1,524,626	22,174
Total	<u>1,895,958</u>	<u>1,877,022</u>	<u>1,827,984</u>	<u>49,038</u>

*(Continued)*



## CITY OF JOLIET, ILLINOIS

General Fund  
Detailed Schedule of Expenditures - Budget and Actual  
For the Year Ended December 31, 2019

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts GAAP Basis</u>	<u>Variance With Final Budget Positive (Negative)</u>
<b>Planning</b>				
Personnel Services	\$ 437,404	\$ 475,840	\$ 479,183	(\$ 3,343)
Personnel Benefits	62,361	70,840	78,075	( 7,235)
Other Employee Costs	6,500	5,800	6,062	( 262)
Professional Services	350,000	3,000	5,782	( 2,782)
Property Services	50,000	50,000	50,000	-
Other Services	10,200	9,250	8,159	1,091
Supplies	1,300	1,300	1,261	39
Other Expenditures	6,300	6,200	6,182	18
Total	<u>924,065</u>	<u>622,230</u>	<u>634,704</u>	<u>( 12,474)</u>
<b>Neighborhood Services</b>				
Personnel Services	1,370,384	1,229,930	1,228,854	1,076
Personnel Benefits	211,041	187,572	208,889	( 21,317)
Other Employee Costs	4,775	4,300	1,207	3,093
Professional Services	280,000	245,000	109,688	135,312
Property Services	141,280	131,000	73,338	57,662
Other Services	32,100	19,000	15,207	3,793
Supplies	8,900	1,200	3,322	( 2,122)
Total	<u>2,048,480</u>	<u>1,818,002</u>	<u>1,640,505</u>	<u>177,497</u>
<b>Inspections</b>				
Personnel Services	1,016,429	839,682	832,117	7,565
Personnel Benefits	156,531	126,280	135,397	( 9,117)
Other Employee Costs	6,500	3,200	5,274	( 2,074)
Professional Services	73,000	63,000	10,075	52,925
Other Services	17,850	6,750	8,169	( 1,419)
Supplies	5,500	2,550	4,341	( 1,791)
Total	<u>1,275,810</u>	<u>1,041,462</u>	<u>995,373</u>	<u>46,089</u>
Total Department of Community and Economic Development	<u>6,144,313</u>	<u>5,358,716</u>	<u>5,098,566</u>	<u>260,150</u>
<b>Department of Finance</b>				
<b>Administration</b>				
Personnel Services	354,667	357,614	357,775	( 161)
Personnel Benefits	1,612,247	1,617,212	628,220	988,992
Other Employee Costs	2,100	2,662	2,444	218
Professional Services	218,500	218,500	300,863	( 82,363)
Other Services	1,925	2,025	2,457	( 432)
Supplies	400	400	480	( 80)
Other Expenditures	335,450	335,450	323,477	11,973
Total	<u>2,525,289</u>	<u>2,533,863</u>	<u>1,615,716</u>	<u>918,147</u>

*(Continued)*

## CITY OF JOLIET, ILLINOIS

General Fund  
Detailed Schedule of Expenditures - Budget and Actual  
For the Year Ended December 31, 2019

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts GAAP Basis</u>	<u>Variance With Final Budget Positive (Negative)</u>
<b>Customer Service</b>				
Personnel Services	\$ 70,713	\$ 77,523	\$ 78,951	(\$ 1,428)
Personnel Benefits	-	-	742	( 742)
Other Employee Costs	200	450	854	( 404)
Professional Services	4,000	4,000	2,384	1,616
Other Services	2,000	2,400	3,213	( 813)
Supplies	4,000	4,000	4,589	( 589)
Total	<u>80,913</u>	<u>88,373</u>	<u>90,733</u>	<u>( 2,360)</u>
<b>Accounting</b>				
Personnel Services	327,161	325,700	319,439	6,261
Personnel Benefits	50,384	52,642	53,670	( 1,028)
Other Employee Costs	11,350	11,555	8,733	2,822
Professional Services	546,000	580,000	718,051	( 138,051)
Property Services	272,000	272,000	259,143	12,857
Other Services	8,500	8,500	6,802	1,698
Supplies	7,800	8,250	2,578	5,672
Total	<u>1,223,195</u>	<u>1,258,647</u>	<u>1,368,416</u>	<u>( 109,769)</u>
<b>Purchasing</b>				
Personnel Services	244,386	247,400	247,322	78
Personnel Benefits	37,636	39,152	40,108	( 956)
Other Employee Costs	1,230	1,260	876	384
Professional Services	3,750	10,250	10,311	( 61)
Property Services	12,212,350	12,261,621	12,262,453	( 832)
Other Services	1,100	1,100	960	140
Supplies	1,100	3,795	3,472	323
Other Expenditures	-	-	20,325	( 20,325)
Total	<u>12,501,552</u>	<u>12,564,578</u>	<u>12,585,827</u>	<u>( 21,249)</u>
 Total Department of Finance	 <u>16,330,949</u>	 <u>16,445,461</u>	 <u>15,660,692</u>	 <u>784,769</u>
<b>Technology Department</b>				
Administration				
Personnel Services	153,516	150,437	151,195	( 758)
Personnel Benefits	23,641	25,730	19,783	5,947
Other Employee Costs	22,500	7,687	10,148	( 2,461)
Professional Services	550,000	550,000	676,614	( 126,614)
Property Services	561,000	586,025	507,502	78,523
Other Services	1,500	1,500	1,392	108
Supplies	8,000	8,000	1,515	6,485
Total	<u>1,320,157</u>	<u>1,329,379</u>	<u>1,368,149</u>	<u>( 38,770)</u>

(Continued)

## CITY OF JOLIET, ILLINOIS

### General Fund Detailed Schedule of Expenditures - Budget and Actual For the Year Ended December 31, 2019

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts GAAP Basis</u>	<u>Variance With Final Budget Positive (Negative)</u>
<b>Applications</b>				
Personnel Services	\$ 470,349	\$ 563,048	\$ 687,177	(\$ 124,129)
Personnel Benefits	87,679	93,192	111,910	( 18,718)
Property Services	201,492	180,000	99,182	80,818
Supplies	8,000	8,000	-	8,000
Total	<u>767,520</u>	<u>844,240</u>	<u>898,269</u>	<u>( 54,029)</u>
<b>Infrastructure</b>				
Personnel Services	272,633	-	3,329	( 3,329)
Personnel Benefits	-	-	818	( 818)
Property Services	662,800	641,870	337,437	304,433
Other Services	512,000	350,147	301,238	48,909
Supplies	208,000	208,000	199,276	8,724
Other Expenditures	100,000	100,000	7,658	92,342
Total	<u>1,755,433</u>	<u>1,300,017</u>	<u>849,756</u>	<u>450,261</u>
Total Technology Department	<u>3,843,110</u>	<u>3,473,636</u>	<u>3,116,174</u>	<u>357,462</u>
<b>Legal Department</b>				
<b>Legal</b>				
Personnel Services	482,835	490,703	491,269	( 566)
Personnel Benefits	74,357	77,457	79,136	( 1,679)
Other Employee Costs	2,750	3,691	4,683	( 992)
Professional Services	1,500,000	1,450,000	1,848,962	( 398,962)
Property Services	80,000	80,000	117,833	( 37,833)
Other Services	6,800	6,800	7,415	( 615)
Supplies	16,000	17,000	18,924	( 1,924)
Other Expenditures	265,000	250,000	554,340	( 304,340)
Total	<u>2,427,742</u>	<u>2,375,651</u>	<u>3,122,562</u>	<u>( 746,911)</u>
<b>Adjudication</b>				
Personnel Services	63,929	-	2,538	( 2,538)
Personnel Benefits	9,845	-	624	( 624)
Professional Services	9,000	9,000	25,603	( 16,603)
Property Services	63,000	63,000	62,177	823
Other Services	40,000	2,500	10,189	( 7,689)
Supplies	-	-	57	( 57)
Total	<u>185,774</u>	<u>74,500</u>	<u>101,188</u>	<u>( 26,688)</u>
Total Legal Department	<u>2,613,516</u>	<u>2,450,151</u>	<u>3,223,750</u>	<u>( 773,599)</u>
<b>Police Department</b>				
<b>Police Pension</b>				
Personnel Benefits	-	-	16,945,177	( 16,945,177)
Total	<u>-</u>	<u>-</u>	<u>16,945,177</u>	<u>( 16,945,177)</u>

(Continued)

## CITY OF JOLIET, ILLINOIS

General Fund  
Detailed Schedule of Expenditures - Budget and Actual  
For the Year Ended December 31, 2019

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts GAAP Basis</u>	<u>Variance With Final Budget Positive (Negative)</u>
Administration/Operations				
Personnel Services	\$ 36,888,232	\$ 38,436,000	\$ 38,326,614	\$ 109,386
Personnel Benefits	18,616,731	18,569,323	1,676,130	16,893,193
Other Employee Costs	211,541	215,384	212,427	2,957
Professional Services	382,954	287,114	297,575	( 10,461)
Property Services	384,328	293,000	286,258	6,742
Other Services	163,954	103,400	105,062	( 1,662)
Supplies	563,378	520,000	484,139	35,861
Other Expenditures	6,500	6,000	-	6,000
Total	<u>57,217,618</u>	<u>58,430,221</u>	<u>41,388,205</u>	<u>17,042,016</u>
School Crossing Guards				
Personnel Services	332,230	260,640	259,111	1,529
Personnel Benefits	25,414	20,000	19,821	179
Total	<u>357,644</u>	<u>280,640</u>	<u>278,932</u>	<u>1,708</u>
Total Police Department	<u>57,575,262</u>	<u>58,710,861</u>	<u>58,612,314</u>	<u>98,547</u>
<b>Fire Department</b>				
Fire Pension				
Personnel Benefits	-	-	13,356,441	( 13,356,441)
Total	<u>-</u>	<u>-</u>	<u>13,356,441</u>	<u>( 13,356,441)</u>
Administration				
Personnel Services	24,966,466	26,078,330	26,026,930	51,400
Personnel Benefits	13,809,996	13,811,996	453,357	13,358,639
Other Employee Costs	78,000	52,000	45,202	6,798
Professional Services	9,000	-	4,678	( 4,678)
Property Services	203,500	203,500	174,067	29,433
Other Services	50,500	46,500	40,079	6,421
Supplies	376,000	376,000	528,096	( 152,096)
Total	<u>39,493,462</u>	<u>40,568,326</u>	<u>27,272,409</u>	<u>13,295,917</u>
Operations				
Professional Services	70,000	70,000	60,002	9,998
Supplies	7,000	7,000	-	7,000
Total	<u>77,000</u>	<u>77,000</u>	<u>60,002</u>	<u>16,998</u>

(Continued)

## CITY OF JOLIET, ILLINOIS

General Fund  
Detailed Schedule of Expenditures - Budget and Actual  
For the Year Ended December 31, 2019

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts GAAP Basis</u>	<u>Variance With Final Budget Positive (Negative)</u>
Emergency Management				
Personnel Services	\$ 26,849	\$ 25,449	\$ 1,039	\$ 24,410
Personnel Benefits	6,082	350	258	92
Other Employee Costs	1,500	500	500	-
Property Services	15,000	15,000	-	15,000
Other Services	100	137	168	( 31)
Supplies	1,500	873	872	1
Other Expenditures	1,000	-	-	-
Total	<u>52,031</u>	<u>42,309</u>	<u>2,837</u>	<u>39,472</u>
Paramedic Services				
Personnel Services	132,000	-	-	-
Other Employee Costs	22,900	2,000	1,557	443
Professional Services	17,300	14,000	-	14,000
Property Services	265,000	265,000	238,235	26,765
Total	<u>437,200</u>	<u>281,000</u>	<u>239,792</u>	<u>41,208</u>
Total Fire Department	<u>40,059,693</u>	<u>40,968,635</u>	<u>40,931,481</u>	<u>37,154</u>
<b>Public Works Department</b>				
Public Works				
Property Services	-	-	78,434	( 78,434)
Total	<u>-</u>	<u>-</u>	<u>78,434</u>	<u>( 78,434)</u>
Administration				
Personnel Services	275,436	275,436	294,258	( 18,822)
Personnel Benefits	833,929	833,929	734,984	98,945
Other Employee Costs	1,300	1,300	900	400
Professional Services	200	200	-	200
Other Services	1,300	1,700	1,830	( 130)
Supplies	400	400	-	400
Total	<u>1,112,565</u>	<u>1,112,965</u>	<u>1,031,972</u>	<u>80,993</u>
Buildings and Grounds				
Personnel Services	28,000	28,000	-	28,000
Other Employee Costs	500	-	-	-
Professional Services	20,500	250,500	247,534	2,966
Property Services	170,000	185,000	182,493	2,507
Other Services	500	-	-	-
Supplies	42,000	27,700	1,709	25,991
Total	<u>261,500</u>	<u>491,200</u>	<u>431,736</u>	<u>59,464</u>

*(Continued)*

## CITY OF JOLIET, ILLINOIS

### General Fund Detailed Schedule of Expenditures - Budget and Actual For the Year Ended December 31, 2019

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts GAAP Basis</u>	<u>Variance With Final Budget Positive (Negative)</u>
<b>Engineering and Construction</b>				
Personnel Services	\$ 1,331,110	\$ 1,393,680	\$ 1,530,019	(\$ 136,339)
Personnel Benefits	229,627	213,200	236,302	( 23,102)
Other Employee Costs	4,850	3,850	1,907	1,943
Professional Services	517,000	512,000	421,692	90,308
Property Services	628,500	437,500	433,776	3,724
Other Services	15,500	14,000	9,147	4,853
Supplies	78,200	73,500	84,316	( 10,816)
Other Expenditures	5,000	5,000	-	5,000
Total	<u>2,809,787</u>	<u>2,652,730</u>	<u>2,717,159</u>	<u>( 64,429)</u>
<b>Electrical</b>				
Personnel Services	351,335	355,156	336,485	18,671
Personnel Benefits	61,648	51,000	56,708	( 5,708)
Other Employee Costs	5,300	7,143	7,175	( 32)
Professional Services	45,000	45,000	34,175	10,825
Property Services	1,500	1,500	-	1,500
Other Services	6,475	6,475	3,678	2,797
Supplies	3,599,350	3,658,780	4,146,959	( 488,179)
Total	<u>4,070,608</u>	<u>4,125,054</u>	<u>4,585,180</u>	<u>( 460,126)</u>
<b>Roadways</b>				
Personnel Services	4,642,261	4,599,290	4,932,511	( 333,221)
Personnel Benefits	763,513	763,513	828,304	( 64,791)
Other Employee Costs	11,920	14,976	9,800	5,176
Professional Services	48,500	48,500	26,745	21,755
Property Services	1,060,000	1,204,000	1,095,525	108,475
Other Services	28,900	9,100	4,305	4,795
Supplies	1,256,700	1,265,900	1,070,214	195,686
Total	<u>7,811,794</u>	<u>7,905,279</u>	<u>7,967,404</u>	<u>( 62,125)</u>
<b>Bicentennial Park</b>				
Personnel Services	279,945	248,878	256,618	( 7,740)
Personnel Benefits	59,917	59,917	64,227	( 4,310)
Property Services	125,000	131,511	105,005	26,506
Other Services	8,700	8,000	811	7,189
Supplies	52,500	52,500	74,005	( 21,505)
Other Expenditures	100	100	-	100
Total	<u>526,162</u>	<u>500,906</u>	<u>500,666</u>	<u>240</u>
Total Public Works Department	<u>16,592,416</u>	<u>16,788,134</u>	<u>17,312,551</u>	<u>( 524,417)</u>
Total General Fund	<u>\$ 183,408,855</u>	<u>\$ 186,391,353</u>	<u>\$ 180,733,006</u>	<u>\$ 5,658,347</u>

## NONMAJOR SPECIAL REVENUE FUNDS

To account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects.

**Block Grant Fund** - Accounts for revenue and expenditures of the Community Development Block Grant Programs.

**Grants and Special Revenue Fund** – Accounts for revenue and expenditures related to the Grants and Special Accounts Fund created to record grant activities.

**Special Revenue Revolving Fund** – Accounts for revenue and expenditures related to the collection of fines, fees, and forfeitures to be used for public safety purposes.

**Foreign Fire Tax Fund** – Accounts for a state shared tax on out-of-state insurance companies to be used for fire department purposes.

**City Center Special Service Area Fund** – Accounts for revenue and expenditures related to Special Area property tax levied for the City Center area.

**Park Hill Special Service Area Fund** – Accounts for revenue and expenditures related to Special Area property tax levied for the Park Hill subdivision.

**Miscellaneous Special Service Area Fund** – Accounts for revenue and expenditures related to Special Area property tax levied for the other areas.

**Business District Tax Allocation Fund** – Accounts for revenue and expenditures related to the business district tax created for the Illinois Route 53 and Laraway Road Business District.

**Tax Incremental Financing Fund #2** – Accounts for revenue and expenditures related to the Tax Incremental Financing District created for the Downtown Development Program.

**Tax Incremental Financing Fund #3** – Accounts for revenue and expenditures related to the Tax Incremental Financing District created for the Cass Street Redevelopment Program.

**Tax Incremental Financing Fund #4** – Accounts for revenue and expenditures related to the Tax Incremental Financing District created for the Presence-Saint Joseph Area Redevelopment Program.

**Tax Incremental Financing Fund #5** – Accounts for revenue and expenditures related to the Tax Incremental Financing District created for the Downtown Redevelopment Project Area.

## NONMAJOR DEBT SERVICE FUND

This fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest on general long-term debt.

**General Debt Service Fund** - Accounts for the payment of principal and interest on general obligation bonds.

## NONMAJOR CAPITAL PROJECTS FUNDS

These funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets.

**Capital Improvement Fund** - Accounts for expenditures of funds transferred in from the General Fund and Special Revenue Funds for various capital improvement projects.

**Performance Bonds Fund** - Accounts for expenditures for monies received from taxpayers for their portion of property improvement expenditures.

**CITY OF JOLIET, ILLINOIS**

All Nonmajor Governmental Funds  
Combining Balance Sheet  
December 31, 2019

**Special Revenue Funds**

	<b>Block Grant Fund</b>	<b>Grants and Special Revenue Fund</b>	<b>Special Revenue Revolving Fund</b>	<b>Foreign Fire Tax Fund</b>	<b>City Center Special Service Area Fund</b>
<b>ASSETS</b>					
Cash	\$ -	\$ -	\$ 1,146,319	\$ 479,749	\$ 1,254,105
Escrow Deposits	-	-	-	-	-
Investments	-	3,376,845	-	-	-
Receivables					
Property Taxes, Net of Allowance for Uncollectible Amounts	-	-	-	-	631,917
Intergovernmental	-	1,398,129	-	-	-
Accrued Interest	-	-	-	-	-
Accounts Receivable	-	1,151,959	-	-	950
Inventory	-	10,000	-	-	-
Prepaid Items	-	-	-	-	-
Total Assets	<u>\$ -</u>	<u>\$ 5,936,933</u>	<u>\$ 1,146,319</u>	<u>\$ 479,749</u>	<u>\$ 1,886,972</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALNCES</b>					
<b>LIABILITIES</b>					
Vouchers Payable	\$ 73,167	\$ 208,963	\$ 46,361	\$ -	\$ 82,640
Customer Deposits and Credits	-	711,500	-	-	-
Unearned Revenue	-	-	-	-	950
Internal Payables	143,478	-	-	-	-
Total Liabilities	<u>216,645</u>	<u>920,463</u>	<u>46,361</u>	<u>-</u>	<u>83,590</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Deferred Property Taxes	-	-	-	-	631,917
Deferred Other Income	-	1,151,959	-	-	-
Total Deferred Inflows of Resources	<u>-</u>	<u>1,151,959</u>	<u>-</u>	<u>-</u>	<u>631,917</u>
<b>FUND BALANCES</b>					
Nonspendable	-	10,000	-	-	-
Restricted	-	3,854,511	1,099,958	479,749	1,171,243
Assigned	-	-	-	-	222
Unassigned	( 216,645)	-	-	-	-
Total Fund Balances	<u>( 216,645)</u>	<u>3,864,511</u>	<u>1,099,958</u>	<u>479,749</u>	<u>1,171,465</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ -</u>	<u>\$ 5,936,933</u>	<u>\$ 1,146,319</u>	<u>\$ 479,749</u>	<u>\$ 1,886,972</u>



<u>Park Hill Special Service Area Fund</u>	<u>Miscellaneous Special Service Area Fund</u>	<u>Business District Tax Allocation Fund</u>	<u>Tax Incremental Financing Fund #2</u>	<u>Tax Incremental Financing Fund #3</u>	<u>Tax Incremental Financing Fund #4</u>	<u>Tax Incremental Financing Fund #5</u>	<u>Total Special Revenue Funds</u>
\$ 43,478	\$ 23,644	\$ -	\$ 521,108	\$ 234,681	\$ 29,961	\$ 20,098	\$ 3,753,143
-	-	-	-	-	-	-	-
-	-	325,258	205,162	-	-	-	3,907,265
-	-	-	422,906	98,623	46,202	67,904	1,267,552
-	-	32,343	-	-	-	-	1,430,472
-	-	-	-	-	-	-	-
-	32,183	-	-	-	-	-	1,185,092
-	-	-	-	-	-	-	10,000
-	-	-	-	-	-	-	-
<u>\$ 43,478</u>	<u>\$ 55,827</u>	<u>\$ 357,601</u>	<u>\$ 1,149,176</u>	<u>\$ 333,304</u>	<u>\$ 76,163</u>	<u>\$ 88,002</u>	<u>\$ 11,553,524</u>
\$ -	\$ -	\$ 16,819	\$ 10,532	\$ 54,618	\$ -	\$ -	\$ 493,100
-	-	-	-	-	-	-	711,500
-	31,483	-	-	-	-	-	32,433
-	-	-	-	-	-	-	143,478
<u>-</u>	<u>31,483</u>	<u>16,819</u>	<u>10,532</u>	<u>54,618</u>	<u>-</u>	<u>-</u>	<u>1,380,511</u>
-	-	-	422,906	98,623	46,202	67,904	1,267,552
-	-	9,950	-	-	-	-	1,161,909
-	-	9,950	422,906	98,623	46,202	67,904	2,429,461
-	-	-	-	-	-	-	10,000
43,478	24,344	330,832	693,057	180,063	29,961	20,098	7,927,294
-	-	-	22,681	-	-	-	22,903
-	-	-	-	-	-	-	( 216,645)
<u>43,478</u>	<u>24,344</u>	<u>330,832</u>	<u>715,738</u>	<u>180,063</u>	<u>29,961</u>	<u>20,098</u>	<u>7,743,552</u>
<u>\$ 43,478</u>	<u>\$ 55,827</u>	<u>\$ 357,601</u>	<u>\$ 1,149,176</u>	<u>\$ 333,304</u>	<u>\$ 76,163</u>	<u>\$ 88,002</u>	<u>\$ 11,553,524</u>

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## CITY OF JOLIET, ILLINOIS

All Nonmajor Governmental Funds  
Combining Balance Sheet  
December 31, 2019

	Debt Service Fund	Capital Projects Funds			Total
	General Debt Service Fund	Capital Improvement Fund	Performance Bonds Fund	Total Capital Projects Funds	
<b>ASSETS</b>					
Cash	\$ -	\$ 1,704,427	\$ 406,792	\$ 2,111,219	\$ 5,864,362
Escrow Deposits	537,800	-	-	-	537,800
Investments	-	5,994,558	4,417,182	10,411,740	14,319,005
Receivables					
Property Taxes, Net of Allowance for Uncollectible Amounts	1,638,400	-	-	-	2,905,952
Intergovernmental	-	-	-	-	1,430,472
Accrued Interest	-	10,644	-	10,644	10,644
Accounts Receivable	-	-	-	-	1,185,092
Inventory	-	-	-	-	10,000
Prepaid Items	-	300,000	-	300,000	300,000
Total Assets	<u>\$ 2,176,200</u>	<u>\$ 8,009,629</u>	<u>\$ 4,823,974</u>	<u>\$ 12,833,603</u>	<u>\$ 26,563,327</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALNCES</b>					
<b>LIABILITIES</b>					
Vouchers Payable	\$ -	\$ 378,183	\$ -	\$ 378,183	\$ 871,283
Customer Deposits and Credits	-	150,000	739,245	889,245	1,600,745
Unearned Revenue	-	-	-	-	32,433
Internal Payables	31,450	-	-	-	174,928
Total Liabilities	<u>31,450</u>	<u>528,183</u>	<u>739,245</u>	<u>1,267,428</u>	<u>2,679,389</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Deferred Property Taxes	1,638,400	-	-	-	2,905,952
Deferred Other Income	-	-	-	-	1,161,909
Total Deferred Inflows of Resources	<u>1,638,400</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,067,861</u>
<b>FUND BALANCES</b>					
Nonspendable	-	300,000	-	300,000	310,000
Restricted	506,350	-	3,799,305	3,799,305	12,232,949
Assigned	-	7,181,446	285,424	7,466,870	7,489,773
Unassigned	-	-	-	-	( 216,645)
Total Fund Balances	<u>506,350</u>	<u>7,481,446</u>	<u>4,084,729</u>	<u>11,566,175</u>	<u>19,816,077</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 2,176,200</u>	<u>\$ 8,009,629</u>	<u>\$ 4,823,974</u>	<u>\$ 12,833,603</u>	<u>\$ 26,563,327</u>

## CITY OF JOLIET, ILLINOIS

All Nonmajor Governmental Funds  
Combining Statement of Revenue, Expenditures and  
Changes in Fund Balances  
For the Year Ended December 31, 2019

	<b>Special Revenue Funds</b>				
	<b>Block Grant Fund</b>	<b>Grants and Special Revenue Fund</b>	<b>Special Revenue Revolving Fund</b>	<b>Foreign Fire Tax Fund</b>	<b>City Center Special Service Area Fund</b>
<b>Revenue</b>					
Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ 559,655
Intergovernmental State Shared Revenue	-	-	-	211,990	-
Federal, State and Private Grants and Allotments	1,043,987	5,386,061	-	-	-
Interest Earnings	-	26,875	11,942	173	-
Rentals and Fees	-	-	59,982	-	-
Fines and Forfeitures	-	-	130,569	-	-
Special Assessments	-	-	-	-	-
Other	-	-	7,237	-	-
<b>Total Revenue</b>	<b>1,043,987</b>	<b>5,412,936</b>	<b>209,730</b>	<b>212,163</b>	<b>559,655</b>
<b>Expenditures</b>					
Current:					
Public Safety	-	513,497	280,198	235,426	-
Community Development	333,625	555,633	-	-	406,197
Capital Outlay	767,123	1,673,874	8,500	-	6,128
Debt Service - Principal	-	-	-	-	-
Debt Service - Interest	-	-	-	-	-
<b>Total Expenditures</b>	<b>1,100,748</b>	<b>2,743,004</b>	<b>288,698</b>	<b>235,426</b>	<b>412,325</b>
Revenue Over (Under) Expenditures	( 56,761)	2,669,932	( 78,968)	( 23,263)	147,330
<b>Other Financing Sources (Uses)</b>					
Transfers In	-	-	-	-	-
Transfers Out	-	-	-	-	( 50,000)
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>( 50,000)</b>
<b>Net Change in Fund Balance</b>	<b>( 56,761)</b>	<b>2,669,932</b>	<b>( 78,968)</b>	<b>( 23,263)</b>	<b>97,330</b>
<b>Fund Balances (Deficits), Beginning of Year</b>	<b>( 159,884)</b>	<b>1,194,579</b>	<b>1,178,926</b>	<b>503,012</b>	<b>1,074,135</b>
<b>Fund Balances (Deficits), End of Year</b>	<b>(\$ 216,645)</b>	<b>\$ 3,864,511</b>	<b>\$ 1,099,958</b>	<b>\$ 479,749</b>	<b>\$ 1,171,465</b>

<u>Park Hill Special Service Area Fund</u>	<u>Miscellaneous Special Service Area Fund</u>	<u>Business District Tax Allocation Fund</u>	<u>Tax Incremental Financing Fund #2</u>	<u>Tax Incremental Financing Fund #3</u>	<u>Tax Incremental Financing Fund #4</u>	<u>Tax Incremental Financing Fund #5</u>	<u>Total Special Revenue Funds</u>
\$ 11,549	\$ -	\$ -	\$ 32,958	\$ 47,201	\$ 16,945	\$ 22,388	\$ 690,696
-	-	62,353	-	-	-	-	274,343
-	-	-	-	-	-	-	6,430,048
-	-	10,348	2,057	-	-	-	51,395
-	-	-	-	-	-	-	59,982
-	-	-	-	-	-	-	130,569
-	8,570	-	-	-	-	-	8,570
-	-	-	-	-	-	-	7,237
<u>11,549</u>	<u>8,570</u>	<u>72,701</u>	<u>35,015</u>	<u>47,201</u>	<u>16,945</u>	<u>22,388</u>	<u>7,652,840</u>
-	-	-	-	-	-	-	1,029,121
4,094	-	-	47,885	2,290	2,290	2,290	1,354,304
-	7,250	-	17,404	-	-	-	2,480,279
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>4,094</u>	<u>7,250</u>	<u>-</u>	<u>65,289</u>	<u>2,290</u>	<u>2,290</u>	<u>2,290</u>	<u>4,863,704</u>
7,455	1,320	72,701	( 30,274)	44,911	14,655	20,098	2,789,136
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	( 50,000)
-	-	-	-	-	-	-	( 50,000)
7,455	1,320	72,701	( 30,274)	44,911	14,655	20,098	2,739,136
<u>36,023</u>	<u>23,024</u>	<u>258,131</u>	<u>746,012</u>	<u>135,152</u>	<u>15,306</u>	<u>-</u>	<u>5,004,416</u>
<u>\$ 43,478</u>	<u>\$ 24,344</u>	<u>\$ 330,832</u>	<u>\$ 715,738</u>	<u>\$ 180,063</u>	<u>\$ 29,961</u>	<u>\$ 20,098</u>	<u>\$ 7,743,552</u>

(Continued)

## CITY OF JOLIET, ILLINOIS

All Nonmajor Governmental Funds  
Combining Statement of Revenue, Expenditures and  
Changes in Fund Balances  
For the Year Ended December 31, 2019

	<b>Debt Service Fund</b>	<b>Capital Projects Funds</b>			<b>Total</b>
	<b>General Debt Service Fund</b>	<b>Capital Improvement Fund</b>	<b>Performance Bonds Fund</b>	<b>Total Capital Projects Funds</b>	
<b>Revenue</b>					
Property Taxes	\$ 1,659,109	\$ -	\$ -	\$ -	\$ 2,349,805
Intergovernmental State Shared Revenue	-	-	-	-	274,343
Federal, State and Private Grants and Allotments	-	-	-	-	6,430,048
Interest Earnings	-	97,943	95,252	193,195	244,590
Rentals and Fees	-	-	-	-	59,982
Fines and Forfeitures	-	-	-	-	130,569
Special Assessments	-	-	-	-	8,570
Other	-	1,055,868	-	1,055,868	1,063,105
<b>Total Revenue</b>	<u>1,659,109</u>	<u>1,153,811</u>	<u>95,252</u>	<u>1,249,063</u>	<u>10,561,012</u>
<b>Expenditures</b>					
Current:					
Public Safety	-	-	-	-	1,029,121
Community Development	-	-	-	-	1,354,304
Capital Outlay	-	1,913,256	77,303	1,990,559	4,470,838
Debt Service - Principal	1,495,000	-	-	-	1,495,000
Debt Service - Interest	166,149	-	-	-	166,149
<b>Total Expenditures</b>	<u>1,661,149</u>	<u>1,913,256</u>	<u>77,303</u>	<u>1,990,559</u>	<u>8,515,412</u>
Revenue Over (Under) Expenditures	( 2,040)	( 759,445)	17,949	( 741,496)	2,045,600
<b>Other Financing Sources (Uses)</b>					
Transfers In	-	6,585,882	-	6,585,882	6,585,882
Transfers Out	-	-	-	-	( 50,000)
<b>Total Other Financing Sources (Uses)</b>	<u>-</u>	<u>6,585,882</u>	<u>-</u>	<u>6,585,882</u>	<u>6,535,882</u>
<b>Net Change in Fund Balance</b>	( 2,040)	5,826,437	17,949	5,844,386	8,581,482
<b>Fund Balances (Deficits), Beginning of Year</b>	<u>508,390</u>	<u>1,655,009</u>	<u>4,066,780</u>	<u>5,721,789</u>	<u>11,234,595</u>
<b>Fund Balances (Deficits), End of Year</b>	<u>\$ 506,350</u>	<u>\$ 7,481,446</u>	<u>\$ 4,084,729</u>	<u>\$ 11,566,175</u>	<u>\$ 19,816,077</u>

## CITY OF JOLIET, ILLINOIS

Block Grant Fund  
 Schedule of Revenue, Expenditures, and Changes in Fund Balance - Budget and Actual  
 For the Year Ended December 31, 2019

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual Amounts GAAP Basis</b>	<b>Variance With Final Budget Positive (Negative)</b>
<b>Revenue</b>				
Federal Grants	\$ 1,006,021	\$ 1,347,881	\$ 1,043,987	(\$ 303,894)
Total Revenue	1,006,021	1,347,881	1,043,987	( 303,894)
<b>Expenditures</b>				
Community Development				
Other Employee Costs	7,751	3,500	5,883	( 2,383)
Professional Services	100,000	200,000	327,595	( 127,595)
Property Services	894,770	581,497	-	581,497
Other Services	3,500	3,000	147	2,853
Property and Projects	-	400,000	767,123	( 367,123)
Total Expenditures	1,006,021	1,187,997	1,100,748	87,249
Net Change in Fund Balance	\$ -	\$ 159,884	( 56,761)	(\$ 216,645)
<b>Fund Balance (Deficit), Beginning of Year</b>			( 159,884)	
<b>Fund Balance (Deficit), End of Year</b>			(\$ 216,645)	

## CITY OF JOLIET, ILLINOIS

Grants and Special Revenue Fund  
 Schedule of Revenue, Expenditures, and Changes in Fund Balance - Budget and Actual  
 For the Year Ended December 31, 2019

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual Amounts GAAP Basis</b>	<b>Variance With Final Budget Positive (Negative)</b>
<b>Revenue</b>				
Federal Grants	\$ 1,753,860	\$ 350,000	\$ 555,441	\$ 205,441
State Grants	5,457,359	3,553,500	3,729,970	176,470
State Reimbursements	179,378	650	1,100,650	1,100,000
Interest	15,000	25,000	26,875	1,875
Total Revenue	7,405,597	3,929,150	5,412,936	1,483,786
<b>Expenditures</b>				
Public Safety				
Personnel Services	-	250,000	352,420	( 102,420)
Property Services	-	-	5,909	( 5,909)
Other Services	-	1,000	1,409	( 409)
Supplies	10,500	35,000	152,009	( 117,009)
Other Expenditures	1,500	2,500	1,750	750
Property and Projects	221,238	120,000	15,550	104,450
Public Works				
Property and Projects	600,000	300,000	1,295,776	( 995,776)
Community Development				
Other Employee Costs	-	14,000	11,775	2,225
Professional Services	1,701,100	1,514,000	543,126	970,874
Other Services	7,500	2,000	732	1,268
Supplies	11,500	-	-	-
Property and Projects	5,437,259	2,710,000	362,548	2,347,452
Total Expenditures	7,990,597	4,948,500	2,743,004	2,205,496
Net Change in Fund Balance	(\$ 585,000)	(\$ 1,019,350)	2,669,932	\$ 3,689,282
<b>Fund Balance, Beginning of Year</b>			1,194,579	
<b>Fund Balance, End of Year</b>			\$ 3,864,511	



## CITY OF JOLIET, ILLINOIS

Special Revenue Revolving Fund  
 Schedule of Revenue, Expenditures, and Changes in Fund Balance - Budget and Actual  
 For the Year Ended December 31, 2019

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts GAAP Basis</u>	<u>Variance With Final Budget Positive (Negative)</u>
<b>Revenue</b>				
Fees	\$ -	\$ -	\$ 59,982	\$ 59,982
Forfeitures	78,500	40,000	97,709	57,709
Fines	165,000	26,000	32,860	6,860
Interest	50	50	11,942	11,892
Miscellaneous Revenue	<u>20,000</u>	<u>2,000</u>	<u>7,237</u>	<u>5,237</u>
Total Revenue	<u>263,550</u>	<u>68,050</u>	<u>209,730</u>	<u>141,680</u>
<b>Expenditures</b>				
Public Safety				
Other Employee Costs	43,700	30,400	25,604	4,796
Professional Services	64,500	44,500	64,715 (	20,215)
Property Services	1,000	1,000	1,738 (	738)
Other Services	5,000	5,000	5,895 (	895)
Supplies	200,000	155,000	154,246	754
Other Expenditures	42,000	42,000	28,000	14,000
Property and Projects	<u>110,000</u>	<u>160,800</u>	<u>8,500</u>	<u>152,300</u>
Total Expenditures	<u>466,200</u>	<u>438,700</u>	<u>288,698</u>	<u>150,002</u>
Net Change in Fund Balance	( <u>\$ 202,650</u> )	( <u>\$ 370,650</u> )	( 78,968)	<u>\$ 291,682</u>
<b>Fund Balance, Beginning of Year</b>			<u>1,178,926</u>	
<b>Fund Balance, End of Year</b>			<u>\$ 1,099,958</u>	

**CITY OF JOLIET, ILLINOIS**

Foreign Fire Tax Fund  
 Schedule of Revenue, Expenditures, and Changes in Fund Balance - Budget and Actual  
 For the Year Ended December 31, 2019

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts GAAP Basis</u>	<u>Variance With Final Budget Positive (Negative)</u>
<b>Revenue</b>				
State Shared Revenue	\$ 200,000	\$ 223,147	\$ 211,990	(\$ 11,157)
Interest	-	-	173	173
	<u>200,000</u>	<u>223,147</u>	<u>212,163</u>	<u>( 10,984)</u>
<b>Expenditures</b>				
Public Safety				
Other Employee Costs	-	-	11,090	( 11,090)
Professional Services	-	-	504	( 504)
Property Services	-	-	805	( 805)
Supplies	-	-	221,577	( 221,577)
Other Expenditures	<u>200,000</u>	<u>223,147</u>	<u>1,450</u>	<u>221,697</u>
	<u>200,000</u>	<u>223,147</u>	<u>235,426</u>	<u>( 12,279)</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ -</u>	<u>( 23,263)</u>	<u>(\$ 23,263)</u>
<b>Fund Balance, Beginning of Year</b>			<u>503,012</u>	
<b>Fund Balance, End of Year</b>			<u>\$ 479,749</u>	

## CITY OF JOLIET, ILLINOIS

City Center Special Service Area Fund  
 Schedule of Revenue, Expenditures, and Changes in Fund Balance - Budget and Actual  
 For the Year Ended December 31, 2019

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual Amounts GAAP Basis</b>	<b>Variance With Final Budget Positive (Negative)</b>
<b>Revenue</b>				
Property Taxes	\$ 641,540	\$ 530,000	\$ 559,655	\$ 29,655
Total Revenue	641,540	530,000	559,655	29,655
<b>Expenditures</b>				
Community Development				
Professional Services	16,540	-	-	-
Property Services	5,000	5,000	-	5,000
Other Expenditures	330,000	468,332	406,197	62,135
Property and Projects	250,000	54,400	6,128	48,272
Total Expenditures	601,540	527,732	412,325	115,407
Revenue Over Expenditures	40,000	2,268	147,330	145,062
<b>Other Financing (Uses)</b>				
Transfers Out	( 50,000)	( 50,000)	( 50,000)	-
Total Other Financing (Uses)	( 50,000)	( 50,000)	( 50,000)	-
Net Change in Fund Balance	(\$ 10,000)	(\$ 47,732)	97,330	\$ 145,062
<b>Fund Balance, Beginning of Year</b>			1,074,135	
<b>Fund Balance, End of Year</b>			\$ 1,171,465	

## CITY OF JOLIET, ILLINOIS

Park Hill Special Service Area Fund  
 Schedule of Revenue, Expenditures, and Changes in Fund Balance - Budget and Actual  
 For the Year Ended December 31, 2019

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts GAAP Basis</u>	<u>Variance With Final Budget Positive (Negative)</u>
<b>Revenue</b>				
Property Taxes	\$ -	\$ 11,540	\$ 11,549	\$ 9
Total Revenue	<u>-</u>	<u>11,540</u>	<u>11,549</u>	<u>9</u>
<b>Expenditures</b>				
Community Development Property Services	-	11,540	4,094	7,446
Total Expenditures	<u>-</u>	<u>11,540</u>	<u>4,094</u>	<u>7,446</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ -</u>	7,455	<u>\$ 7,455</u>
<b>Fund Balance, Beginning of Year</b>			<u>36,023</u>	
<b>Fund Balance, End of Year</b>			<u><u>\$ 43,478</u></u>	

## CITY OF JOLIET, ILLINOIS

Miscellaneous Special Service Area Fund  
 Schedule of Revenue, Expenditures, and Changes in Fund Balance - Budget and Actual  
 For the Year Ended December 31, 2019

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts GAAP Basis</u>	<u>Variance With Final Budget Positive (Negative)</u>
<b>Revenue</b>				
Property Taxes	\$ -	\$ 14,000	\$ -	(\$ 14,000)
Special Assessments	-	-	8,570	8,570
Total Revenue	<u>-</u>	<u>14,000</u>	<u>8,570</u>	<u>( 5,430)</u>
<b>Expenditures</b>				
Community Development Property and Projects	-	14,000	7,250	6,750
Total Expenditures	<u>-</u>	<u>14,000</u>	<u>7,250</u>	<u>6,750</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ -</u>	1,320	<u>\$ 1,320</u>
<b>Fund Balance, Beginning of Year</b>			<u>23,024</u>	
<b>Fund Balance, End of Year</b>			<u>\$ 24,344</u>	

## CITY OF JOLIET, ILLINOIS

Business District Tax Allocation Fund  
 Schedule of Revenue, Expenditures, and Changes in Fund Balance - Budget and Actual  
 For the Year Ended December 31, 2019

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual Amounts GAAP Basis</b>	<b>Variance With Final Budget Positive (Negative)</b>
<b>Revenue</b>				
State Shared Revenue	\$ 115,000	\$ 125,000	\$ 130,940	\$ 5,940
Less Rebates	( 115,000)	( 134,000)	( 68,587)	65,413
State Shared Revenue, Net	-	( 9,000)	62,353	71,353
Interest	1,500	9,000	10,348	1,348
Total Revenue	1,500	-	72,701	72,701
<b>Expenditures</b>				
Total Expenditures	-	-	-	-
Net Change in Fund Balance	\$ 1,500	\$ -	72,701	\$ 72,701
<b>Fund Balance, Beginning of Year</b>			258,131	
<b>Fund Balance, End of Year</b>			\$ 330,832	

**CITY OF JOLIET, ILLINOIS**

Tax Incremental Financing Fund #2  
 Schedule of Revenue, Expenditures, and Changes in Fund Balance - Budget and Actual  
 For the Year Ended December 31, 2019

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts GAAP Basis</u>	<u>Variance With Final Budget Positive (Negative)</u>
<b>Revenue</b>				
Property Taxes	\$ 600,000	\$ 450,000	\$ 446,969	(\$ 3,031)
Less Rebates	<u>( 600,000)</u>	<u>( 393,800)</u>	<u>( 414,011)</u>	<u>( 20,211)</u>
Property Taxes, Net	-	56,200	32,958	( 23,242)
Interest	<u>-</u>	<u>2,000</u>	<u>2,057</u>	<u>57</u>
 Total Revenue	 <u>-</u>	 <u>58,200</u>	 <u>35,015</u>	 <u>( 23,185)</u>
<b>Expenditures</b>				
Community Development				
Professional Services	25,000	50,000	39,624	10,376
Property Services	-	-	8,200	( 8,200)
Other Services	-	-	61	( 61)
Property and Projects	<u>-</u>	<u>8,200</u>	<u>17,404</u>	<u>( 9,204)</u>
 Total Expenditures	 <u>25,000</u>	 <u>58,200</u>	 <u>65,289</u>	 <u>( 7,089)</u>
 Net Change in Fund Balance	 <u>(\$ 25,000)</u>	 <u>\$ -</u>	 <u>( 30,274)</u>	 <u>(\$ 30,274)</u>
 <b>Fund Balance, Beginning of Year</b>			 <u>746,012</u>	
 <b>Fund Balance, End of Year</b>			 <u>\$ 715,738</u>	

## CITY OF JOLIET, ILLINOIS

Tax Incremental Financing Fund #3  
 Schedule of Revenue, Expenditures, and Changes in Fund Balance - Budget and Actual  
 For the Year Ended December 31, 2019

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts GAAP Basis</u>	<u>Variance With Final Budget Positive (Negative)</u>
<b>Revenue</b>				
Property Taxes	\$ 102,500	\$ 102,500	\$ 101,819	(\$ 681)
Less Rebates	( 100,000)	( 100,000)	( 54,618)	45,382
Property Taxes, Net	<u>2,500</u>	<u>2,500</u>	<u>47,201</u>	<u>44,701</u>
Total Revenue	<u>2,500</u>	<u>2,500</u>	<u>47,201</u>	<u>44,701</u>
<b>Expenditures</b>				
Community Development				
Professional Services	<u>2,500</u>	<u>2,500</u>	<u>2,290</u>	<u>210</u>
Total Expenditures	<u>2,500</u>	<u>2,500</u>	<u>2,290</u>	<u>210</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ -</u>	44,911	<u>\$ 44,911</u>
<b>Fund Balance, Beginning of Year</b>			<u>135,152</u>	
<b>Fund Balance, End of Year</b>			<u>\$ 180,063</u>	



## CITY OF JOLIET, ILLINOIS

Tax Incremental Financing Fund #4  
 Schedule of Revenue, Expenditures, and Changes in Fund Balance - Budget and Actual  
 For the Year Ended December 31, 2019

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual Amounts GAAP Basis</b>	<b>Variance With Final Budget Positive (Negative)</b>
<b>Revenue</b>				
Property Taxes	\$ 17,600	\$ 17,600	\$ 16,945	(\$ 655)
Less Rebates	( 15,000)	-	-	-
Property Taxes, Net	2,600	17,600	16,945	( 655)
Total Revenue	2,600	17,600	16,945	( 655)
<b>Expenditures</b>				
Community Development				
Professional Services	2,255	2,255	2,290	( 35)
Total Expenditures	2,255	2,255	2,290	( 35)
Net Change in Fund Balance	\$ 345	\$ 15,345	14,655	(\$ 690)
<b>Fund Balance, Beginning of Year</b>			15,306	
<b>Fund Balance, End of Year</b>			\$ 29,961	

## CITY OF JOLIET, ILLINOIS

Tax Incremental Financing Fund #5  
 Schedule of Revenue, Expenditures, and Changes in Fund Balance - Budget and Actual  
 For the Year Ended December 31, 2019

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts GAAP Basis</u>	<u>Variance With Final Budget Positive (Negative)</u>
<b>Revenue</b>				
Property Taxes	\$ -	\$ 17,200	\$ 22,388	\$ 5,188
Total Revenue	<u>-</u>	<u>17,200</u>	<u>22,388</u>	<u>5,188</u>
<b>Expenditures</b>				
Community Development Professional Services	-	2,290	2,290	-
Total Expenditures	<u>-</u>	<u>2,290</u>	<u>2,290</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ 14,910</u>	20,098	<u>\$ 5,188</u>
<b>Fund Balance, Beginning of Year</b>			<u>-</u>	
<b>Fund Balance, End of Year</b>			<u>\$ 20,098</u>	

## CITY OF JOLIET, ILLINOIS

General Debt Service Fund  
 Schedule of Revenue, Expenditures, and Changes in Fund Balance - Budget and Actual  
 For the Year Ended December 31, 2019

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts GAAP Basis</u>	<u>Variance With Final Budget Positive (Negative)</u>
<b>Revenue</b>				
Property Taxes	\$ 1,668,650	\$ 1,668,650	\$ 1,659,109	(\$ 9,541)
Total Revenue	<u>1,668,650</u>	<u>1,668,650</u>	<u>1,659,109</u>	<u>( 9,541)</u>
<b>Expenditures</b>				
Debt Principal	1,510,000	1,510,000	1,495,000	15,000
Debt Interest	<u>159,150</u>	<u>159,150</u>	<u>166,149</u>	<u>( 6,999)</u>
Total Expenditures	<u>1,669,150</u>	<u>1,669,150</u>	<u>1,661,149</u>	<u>8,001</u>
Net Change in Fund Balance	(\$ 500)	(\$ 500)	( 2,040)	(\$ 1,540)
<b>Fund Balance, Beginning of Year</b>			<u>508,390</u>	
<b>Fund Balance, End of Year</b>			<u>\$ 506,350</u>	

## CITY OF JOLIET, ILLINOIS

Capital Improvement Fund  
 Schedule of Revenue, Expenditures, and Changes in Fund Balance - Budget and Actual  
 For the Year Ended December 31, 2019

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual Amounts GAAP Basis</b>	<b>Variance With Final Budget Positive (Negative)</b>
<b>Revenue</b>				
Interest	\$ 30,000	\$ 70,000	\$ 97,943	\$ 27,943
Miscellaneous Revenue	100,000	295,000	1,055,868	760,868
Total Revenue	130,000	365,000	1,153,811	788,811
<b>Expenditures</b>				
General Government				
Property and Projects	413,191	327,255	341,320	( 14,065)
Public Safety				
Property and Projects	111,491	136,164	136,164	-
Public Works				
Property and Projects	2,054,172	1,199,981	1,430,772	( 230,791)
Community Development				
Property and Projects	-	-	5,000	( 5,000)
Total Expenditures	2,578,854	1,663,400	1,913,256	( 249,856)
Revenue (Under) Expenditures	( 2,448,854)	( 1,298,400)	( 759,445)	538,955
<b>Other Financing Sources (Uses)</b>				
Bond Proceeds	-	200,000	-	( 200,000)
Loan Proceeds	-	200,000	-	( 200,000)
Transfers In	221,491	6,585,882	6,585,882	-
Total Other Financing Sources (Uses)	221,491	6,985,882	6,585,882	( 400,000)
Net Change in Fund Balance	(\$ 2,227,363)	\$ 5,687,482	5,826,437	\$ 138,955
Fund Balance, Beginning of Year			1,655,009	
Fund Balance, End of Year			\$ 7,481,446	

## CITY OF JOLIET, ILLINOIS

Performance Bonds Fund  
 Schedule of Revenue, Expenditures, and Changes in Fund Balance - Budget and Actual  
 For the Year Ended December 31, 2019

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts GAAP Basis</u>	<u>Variance With Final Budget Positive (Negative)</u>
<b>Revenue</b>				
Interest	\$ -	\$ -	\$ 95,252	\$ 95,252
Miscellaneous Revenue	<u>1,000,000</u>	<u>1,000,000</u>	<u>-</u>	<u>( 1,000,000)</u>
Total Revenue	<u>1,000,000</u>	<u>1,000,000</u>	<u>95,252</u>	<u>( 904,748)</u>
<b>Expenditures</b>				
Public Works				
Property and Projects	<u>4,000,000</u>	<u>4,000,000</u>	<u>77,303</u>	<u>3,922,697</u>
Total Expenditures	<u>4,000,000</u>	<u>4,000,000</u>	<u>77,303</u>	<u>3,922,697</u>
Net Change in Fund Balance	<u>(\$ 3,000,000)</u>	<u>(\$ 3,000,000)</u>	17,949	<u>\$ 3,017,949</u>
<b>Fund Balance, Beginning of Year</b>			<u>4,066,780</u>	
<b>Fund Balance, End of Year</b>			<u>\$ 4,084,729</u>	

## TRUST AND AGENCY FUNDS

These funds are used to accumulate resources for the payment of retirement benefits.

**Joliet Police Pension Fund and Joliet Firefighters' Pension Fund** - Account for property tax revenue and contributions from participants used to fund the respective pension plans and payments to beneficiaries in accordance with the Illinois Pension Code.

This fund is used to account for assets temporarily held by the City on behalf of other governmental agencies.

**Agency Fund** - Account for resources held for future distributions to other governmental agencies.

## CITY OF JOLIET, ILLINOIS

### Pension Trust Funds Combining Statement of Net Position December 31, 2019

	<b>Joliet Police Pension Fund</b>	<b>Joliet Firefighters' Pension Fund</b>	<b>Total</b>
	<u>          </u>	<u>          </u>	<u>          </u>
<b>ASSETS</b>			
Cash	\$ 66,865	\$ 1,108	\$ 67,973
Investments, at Fair Value			
U.S. Government and Agency Securities	35,878,967	28,798,791	64,677,758
U.S. Government Sponsored Agency Securities	4,247,617	3,045,896	7,293,513
State and Local Government Securities	3,255,861	2,351,861	5,607,722
Insurance Company Contracts	14,100,984	15,763,195	29,864,179
Certificates of Deposit	1,034,112	65,128	1,099,240
Money Market Mutual Funds	11,287,653	4,666,321	15,953,974
Mutual Funds	153,747,089	99,832,037	253,579,126
Corporate Bonds	32,960,483	24,409,357	57,369,840
Total Investments	<u>256,512,766</u>	<u>178,932,586</u>	<u>435,445,352</u>
Accrued Interest Receivable	498,454	375,188	873,642
Prepaid Items	7,670	1,055	8,725
Total Assets	<u>257,085,755</u>	<u>179,309,937</u>	<u>436,395,692</u>
<b>LIABILITIES</b>			
Accrued Investment Expenses	54,379	80,794	135,173
Total Liabilities	<u>54,379</u>	<u>80,794</u>	<u>135,173</u>
<b>NET POSITION RESTRICTED FOR PENSIONS</b>	<u>\$ 257,031,376</u>	<u>\$ 179,229,143</u>	<u>\$ 436,260,519</u>

## CITY OF JOLIET, ILLINOIS

### Pension Trust Funds Combining Statement of Changes in Net Position For the Year Ended December 31, 2019

	<b>Joliet Police Pension Fund</b>	<b>Joliet Firefighters' Pension Fund</b>	<b>Total</b>
<b>Additions</b>			
Contributions			
Employer Contributions	\$ 16,945,177	\$ 13,356,441	\$ 30,301,618
Plan Member Contributions	3,063,258	2,219,369	5,282,627
Total Contributions	<u>20,008,435</u>	<u>15,575,810</u>	<u>35,584,245</u>
Investment Income			
Net Increase in Fair Value of Investments	28,144,007	24,397,802	52,541,809
Interest and Dividends	8,214,782	3,532,447	11,747,229
	<u>36,358,789</u>	<u>27,930,249</u>	<u>64,289,038</u>
Less Investment Expenses	294,694	111,366	406,060
Net Investment Income	<u>36,064,095</u>	<u>27,818,883</u>	<u>63,882,978</u>
Miscellaneous Income	100	224	324
Total Additions	<u>56,072,630</u>	<u>43,394,917</u>	<u>99,467,547</u>
<b>Deductions</b>			
Benefit Payments (Including Refunds of Plan Member Contributions)	15,405,334	12,087,909	27,493,243
Administrative and Other Expenses	91,869	97,726	189,595
Total Deductions	<u>15,497,203</u>	<u>12,185,635</u>	<u>27,682,838</u>
Net Increase In Net Position	40,575,427	31,209,282	71,784,709
<b>Net Position Restricted for Pensions</b>			
Beginning of Year	<u>216,455,949</u>	<u>148,019,861</u>	<u>364,475,810</u>
End of Year	<u>\$ 257,031,376</u>	<u>\$ 179,229,143</u>	<u>\$ 436,260,519</u>



# CITY OF JOLIET, ILLINOIS

## Statement of Changes in Assets and Liabilities Agency Fund For the Year Ended December 31, 2019

	<u>Balance at Beginning of Year</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance at End of Year</u>
<b>Assets</b>				
Cash and Cash Equivalents	<u>\$ 613,689</u>	<u>\$ 134,238</u>	<u>\$ 156,576</u>	<u>\$ 591,351</u>
Total Assets	<u>\$ 613,689</u>	<u>\$ 134,238</u>	<u>\$ 156,576</u>	<u>\$ 591,351</u>
<b>Liabilities</b>				
Due to Other Governments	<u>\$ 613,689</u>	<u>\$ 134,238</u>	<u>\$ 156,576</u>	<u>\$ 591,351</u>
Total Liabilities	<u>\$ 613,689</u>	<u>\$ 134,238</u>	<u>\$ 156,576</u>	<u>\$ 591,351</u>

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## **Other Schedules**

## CITY OF JOLIET, ILLINOIS

General Obligation Bonds  
Schedule of Debt Service Requirements  
December 31, 2019

<u>Due in Fiscal Year</u>	<u>Series 2014C</u>		<u>Series 2014D</u>		<u>Series 2015A</u>	
	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>
2020	\$ 36,750	\$ 440,000	\$ 1,125	\$ 75,000	\$ 83,200	\$ 1,020,000
2021	22,200	530,000	-	-	42,400	1,060,000
2022	<u>7,125</u>	<u>475,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>\$ 66,075</u>	<u>\$ 1,445,000</u>	<u>\$ 1,125</u>	<u>\$ 75,000</u>	<u>\$ 125,600</u>	<u>\$ 2,080,000</u>

<b>Total G. O. Bonds</b>		
<u>Interest</u>	<u>Principal</u>	<u>Total</u>
\$ 121,075	\$ 1,535,000	\$ 1,656,075
64,600	1,590,000	1,654,600
<u>7,125</u>	<u>475,000</u>	<u>482,125</u>
<u>\$ 192,800</u>	<u>\$ 3,600,000</u>	<u>\$ 3,792,800</u>

**CITY OF JOLIET, ILLINOIS**

Water and Sewer Fund Revenue Bonds  
Schedule of Debt Service Requirements  
December 31, 2019

<u>Due in Fiscal Year</u>	<u>Series 2014A</u>		<u>Series 2014B</u>		<u>Total</u>		<u>Total</u>
	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	
2020	\$ 72,825	\$ 455,000	\$ 127,900	\$ 1,700,000	\$ 200,725	\$ 2,155,000	\$ 2,355,725
2021	62,850	210,000	80,475	1,745,000	143,325	1,955,000	2,098,325
2022	56,700	200,000	27,150	1,810,000	83,850	2,010,000	2,093,850
2023	37,650	1,070,000	-	-	37,650	1,070,000	1,107,650
2024	10,800	720,000	-	-	10,800	720,000	730,800
	<u>\$ 240,825</u>	<u>\$ 2,655,000</u>	<u>\$ 235,525</u>	<u>\$ 5,255,000</u>	<u>\$ 476,350</u>	<u>\$ 7,910,000</u>	<u>\$ 8,386,350</u>

## **STATISTICAL SECTION (UNAUDITED)**

This part of the City's Comprehensive Annual Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the City's overall financial health.

### ***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.

### ***Revenue Capacity***

These schedules contain information to help the reader assess the City's most significant local revenue sources, gaming tax and property tax.

### ***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.

### ***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.

### ***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.

### ***Sources:***

Unless otherwise noted, the information in these schedules is derived from the Comprehensive Annual Financial Reports for the relevant year.

## CITY OF JOLIET, ILLINOIS

### Net Position by Component Last Ten Fiscal Years

	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
<b>Governmental Activities</b>				
Net Investment in Capital Assets	\$ 375,068,849	\$ 383,661,426	\$ 388,065,570	\$ 383,541,338
Restricted	22,847,552	17,879,732	17,863,696	17,361,426
Unrestricted	( 778,655,081)	( 740,992,302)	( 451,324,590)	( 427,905,826)
 Total Governmental Activities				
Net Position	<u>(\$ 380,738,680)</u>	<u>(\$ 339,451,144)</u>	<u>(\$ 45,395,324)</u>	<u>(\$ 27,003,062)</u>
 <b>Business-Type Activities</b>				
Net Investment in Capital Assets	\$ 263,747,462	\$ 264,425,448	\$ 259,920,346	\$ 260,510,239
Restricted	2,139,255	3,341,721	5,701,474	5,202,785
Unrestricted	( 16,597,309)	( 24,852,924)	( 9,619,776)	( 11,884,028)
 Total Business-Type Activities				
Net Position	<u>\$ 249,289,408</u>	<u>\$ 242,914,245</u>	<u>\$ 256,002,044</u>	<u>\$ 253,828,996</u>
 <b>Primary Government</b>				
Net Investment in Capital Assets	\$ 638,816,311	\$ 648,086,874	\$ 647,985,916	\$ 644,051,577
Restricted	24,986,807	21,221,453	23,565,170	22,564,211
Unrestricted	( 795,252,390)	( 765,845,226)	( 460,944,366)	( 439,789,854)
 Total Primary Government				
Net Position	<u>(\$ 131,449,272)</u>	<u>(\$ 96,536,899)</u>	<u>\$ 210,606,720</u>	<u>\$ 226,825,934</u>



<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
\$ 378,506,323	\$ 376,649,499	\$ 377,188,517	\$ 374,635,842	\$ 379,531,425	\$ 373,509,063
18,655,939	19,541,759	21,276,963	20,263,209	19,314,093	244,185
( 398,698,215)	( 73,536,818)	( 65,588,191)	( 58,751,206)	( 53,366,863)	( 14,349,723)
<u>(\$ 1,535,953)</u>	<u>\$ 322,654,440</u>	<u>\$ 332,877,289</u>	<u>\$ 336,147,845</u>	<u>\$ 345,478,655</u>	<u>\$ 359,403,525</u>
\$ 250,648,934	\$ 235,856,362	\$ 244,064,609	\$ 234,034,466	\$ 222,493,984	\$ 220,816,972
5,722,109	6,079,544	8,681,359	8,019,154	9,594,342	8,655,872
( 6,066,613)	22,132,491	10,979,892	19,569,328	23,703,071	23,903,213
<u>\$ 250,304,430</u>	<u>\$ 264,068,397</u>	<u>\$ 263,725,860</u>	<u>\$ 261,622,948</u>	<u>\$ 255,791,397</u>	<u>\$ 253,376,057</u>
\$ 629,155,257	\$ 612,505,861	\$ 621,253,126	\$ 608,670,308	\$ 602,025,409	\$ 594,326,035
24,378,048	25,621,303	29,958,322	28,282,363	28,908,435	8,900,057
( 404,764,828)	( 51,404,327)	( 54,608,299)	( 39,181,878)	( 29,663,792)	9,553,490
<u>\$ 248,768,477</u>	<u>\$ 586,722,837</u>	<u>\$ 596,603,149</u>	<u>\$ 597,770,793</u>	<u>\$ 601,270,052</u>	<u>\$ 612,779,582</u>

## CITY OF JOLIET, ILLINOIS

### Changes in Net Position Last Ten Fiscal Years

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
<b>Expenses</b>				
Governmental Activities:				
General Government	\$ 50,420,394	\$ 25,112,082	\$ 26,910,633	\$ 27,501,400
Public Safety	135,723,717	102,189,677	131,214,009	133,710,811
Public Works	32,870,326	26,476,365	31,100,933	29,383,814
Refuse Disposal	12,282,778	11,899,949	13,521,614	12,894,084
Culture and Recreation	1,883,144	467,738	642,398	553,556
Community Development	7,059,853	6,123,649	11,633,266	8,386,315
Interest on Long-Term Debt	108,750	138,717	165,993	186,888
Total Governmental Activities Expenses	<u>240,348,962</u>	<u>172,408,177</u>	<u>215,188,846</u>	<u>212,616,868</u>
Business-Type Activities:				
Water and Sewer	49,616,482	26,334,156	44,796,958	41,704,915
Parking Facilities	2,075,099	1,021,882	1,466,392	1,341,353
Total Business-Type Activities Expenses	<u>51,691,581</u>	<u>27,356,038</u>	<u>46,263,350</u>	<u>43,046,268</u>
Total Primary Government Expenses	<u>\$ 292,040,543</u>	<u>\$ 199,764,215</u>	<u>\$ 261,452,196</u>	<u>\$ 255,663,136</u>
<b>Program Revenues</b>				
Governmental Activities:				
Charges for Services				
General Government	\$ 6,352,373	\$ 5,387,802	\$ 4,556,714	\$ 4,976,975
Public Safety	7,401,295	7,225,088	7,259,085	7,334,790
Public Works	247,516	277,386	152,124	246,966
Refuse Disposal	14,161,223	14,684,833	13,651,588	13,559,162
Culture and Recreation	11,485	13,458	10,688	10,550
Community Development	1,799,125	1,860,766	2,712,330	3,181,783
Operating Grants and Contributions	4,603,947	3,452,285	10,270,431	3,392,494
Capital Grants and Contributions	9,692,408	5,187,449	14,256,780	11,906,276
Total Governmental Activities Program Revenues	<u>44,269,372</u>	<u>38,089,067</u>	<u>52,869,740</u>	<u>44,608,996</u>
Business-Type Activities:				
Charges for Services				
Water and Sewer	57,043,684	54,354,188	48,317,206	46,056,230
Parking Facilities	1,418,992	1,023,198	921,365	1,028,288
Operating Grants and Contributions	319,342	79,084	578,851	212,227
Capital Grants and Contributions	-	-	-	-
Total Business-Type Activities Program Revenues	<u>58,782,018</u>	<u>55,456,470</u>	<u>49,817,422</u>	<u>47,296,745</u>
Total Primary Government Program Revenues	<u>\$ 103,051,390</u>	<u>\$ 93,545,537</u>	<u>\$ 102,687,162</u>	<u>\$ 91,905,741</u>

<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
\$ 19,877,213	\$ 15,751,882	\$ 14,552,182	\$ 17,298,465	\$ 22,061,979	\$ 17,545,676
127,358,059	114,186,347	112,863,777	116,695,006	108,979,553	105,344,768
27,987,446	36,393,134	35,550,897	27,907,922	31,889,815	34,953,065
12,460,715	11,845,815	11,407,720	10,978,538	10,546,940	10,588,260
447,329	1,714,220	2,166,555	2,788,463	3,249,607	3,697,898
7,135,386	7,870,988	7,141,386	9,663,232	4,708,194	7,841,765
374,713	468,967	514,305	561,864	439,371	469,555
<u>195,640,861</u>	<u>188,231,353</u>	<u>184,196,822</u>	<u>185,893,490</u>	<u>181,875,459</u>	<u>180,440,987</u>
39,426,756	42,778,789	43,034,733	37,202,721	37,821,535	35,704,270
1,204,871	1,466,101	1,504,329	1,639,633	1,422,352	1,588,954
<u>40,631,627</u>	<u>44,244,890</u>	<u>44,539,062</u>	<u>38,842,354</u>	<u>39,243,887</u>	<u>37,293,224</u>
<u>\$ 236,272,488</u>	<u>\$ 232,476,243</u>	<u>\$ 228,735,884</u>	<u>\$ 224,735,844</u>	<u>\$ 221,119,346</u>	<u>\$ 217,734,211</u>
\$ 8,632,591	\$ 3,340,855	\$ 2,512,469	\$ 2,880,989	\$ 2,495,764	\$ 2,703,606
2,014,236	7,284,876	8,686,164	7,164,844	6,023,522	6,983,331
274,524	1,382,069	1,381,998	926,339	906,232	1,175,970
12,541,922	12,383,990	12,188,081	12,240,215	12,162,774	12,112,871
13,645	153,326	146,768	476,079	171,270	135,430
2,509,717	9,089	20,729	24,569	6,623	5,335
2,080,544	1,137,998	1,601,715	824,300	6,670,230	7,613,958
10,029,451	11,936,775	16,887,444	19,506,531	9,345,254	7,621,589
<u>38,096,630</u>	<u>37,628,978</u>	<u>43,425,368</u>	<u>44,043,866</u>	<u>37,781,669</u>	<u>38,352,090</u>
44,337,491	43,332,748	44,374,858	42,480,156	41,929,836	38,851,226
1,193,106	1,302,072	1,433,678	1,405,190	1,448,573	1,514,746
184,299	98,419	820,000	-	-	-
-	-	-	757,740	174,674	157,782
<u>45,714,896</u>	<u>44,733,239</u>	<u>46,628,536</u>	<u>44,643,086</u>	<u>43,553,083</u>	<u>40,523,754</u>
<u>\$ 83,811,526</u>	<u>\$ 82,362,217</u>	<u>\$ 90,053,904</u>	<u>\$ 88,686,952</u>	<u>\$ 81,334,752</u>	<u>\$ 78,875,844</u>

(Continued)

## CITY OF JOLIET, ILLINOIS

### Changes in Net Position Last Ten Fiscal Years

	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
<b>Net (Expense)/Revenue</b>				
Governmental Activities	(\$ 196,079,590)	(\$ 134,319,110)	(\$ 162,319,106)	(\$ 168,007,872)
Business-Type Activities	7,090,437	28,100,432	3,554,072	4,250,477
Total Primary Government Net Expense	(\$ 188,989,153)	(\$ 106,218,678)	(\$ 158,765,034)	(\$ 163,757,395)
 <b>General Revenues and Other Changes in Net Position</b>				
Governmental Activities:				
Property Taxes	\$ 38,987,265	\$ 37,205,732	\$ 35,837,009	\$ 35,673,215
Intergovernmental Revenues				
Gaming Taxes	17,381,263	17,886,392	18,493,435	18,441,096
State Sales Taxes	23,166,239	22,587,994	21,682,218	21,102,355
State Income Taxes	16,028,154	14,410,342	13,552,231	14,164,006
Other Intergovernmental	8,334,683	6,994,012	6,879,855	6,320,214
Home Rule Sales Taxes	26,152,280	26,271,831	25,043,481	24,789,062
Utility Taxes	8,827,764	10,001,397	9,432,443	9,828,321
Other Taxes	9,512,349	10,135,781	8,934,694	8,816,247
Interest and Investment Earnings	1,015,862	793,265	267,632	99,754
Other General Revenues	3,234,587	1,578,942	1,545,937	1,077,583
Transfers	2,151,608	2,179,111	2,257,909	2,228,910
Total Governmental Activities General Revenues and Other	154,792,054	150,044,799	143,926,844	142,540,763
Business-Type Activities:				
Interest and Investment Earnings	626,995	370,640	147,548	57,047
Other General Revenues	809,339	761,147	729,337	1,445,952
Transfers	( 2,151,608)	( 2,179,111)	( 2,257,909)	( 2,228,910)
Total Business-Type Activities General Revenues and Other	( 715,274)	( 1,047,324)	( 1,381,024)	( 725,911)
Total Primary Government General Revenues and Other	\$ 154,076,780	\$ 148,997,475	\$ 142,545,820	\$ 141,814,852
 <b>Change in Net Position</b>				
Governmental Activities	(\$ 41,287,536)	\$ 15,725,689	(\$ 18,392,262)	(\$ 25,467,109)
Business-Type Activities	6,375,163	27,053,108	2,173,048	3,524,566
Total Primary Government	(\$ 34,912,373)	\$ 42,778,797	(\$ 16,219,214)	(\$ 21,942,543)
 <b>Other Changes in Net Position</b>				
Governmental Activities:				
Adjustment to Beginning of the Year Net Position to Record Pensions and Other (2015) and OPEB (2018)	\$ -	(\$ 309,781,509)	\$ -	\$ -
Business-Type Activities:				
Adjustment to Beginning of the Year Net Position to Record Pensions (2015) and OPEB (2018)	\$ -	(\$ 40,140,907)	\$ -	\$ -

<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
(\$ 157,544,231)	(\$ 150,602,375)	(\$ 140,771,454)	(\$ 141,849,624)	(\$ 144,093,790)	(\$ 142,088,897)
<u>5,083,269</u>	<u>488,349</u>	<u>2,089,474</u>	<u>5,800,732</u>	<u>4,309,196</u>	<u>3,230,530</u>
<u>(\$ 152,460,962)</u>	<u>(\$ 150,114,026)</u>	<u>(\$ 138,681,980)</u>	<u>(\$ 136,048,892)</u>	<u>(\$ 139,784,594)</u>	<u>(\$ 138,858,367)</u>
\$ 35,032,713	\$ 35,410,013	\$ 35,125,574	\$ 34,661,294	\$ 36,213,525	\$ 36,128,857
18,725,838	19,193,131	19,735,099	20,827,811	21,834,751	22,975,414
20,748,216	20,889,677	19,927,122	18,966,737	20,636,612	19,979,488
15,941,799	13,962,209	14,217,853	11,214,456	13,644,198	14,155,166
5,939,035	5,871,823	5,125,494	4,663,790	4,510,534	4,102,381
24,693,377	24,225,098	23,564,369	22,095,309	15,414,536	15,125,451
9,960,388	9,045,029	8,632,678	9,109,210	7,049,102	6,907,977
7,978,752	9,592,338	8,791,217	8,596,419	5,976,160	5,448,077
51,268	41,295	49,366	94,512	97,622	182,897
1,373,583	1,994,967	2,332,126	2,289,276	2,865,110	1,848,337
<u>3,885,289</u>	<u>153,946</u>	<u>-</u>	<u>-</u>	<u>1,926,770</u>	<u>2,212,163</u>
<u>144,330,258</u>	<u>140,379,526</u>	<u>137,500,898</u>	<u>132,518,814</u>	<u>130,168,920</u>	<u>129,066,208</u>
14,874	8,134	13,438	30,819	32,914	52,396
102,621	-	-	-	-	-
( 3,885,289)	( 153,946)	-	-	( 1,926,770)	( 2,212,163)
( 3,767,794)	( 145,812)	13,438	30,819	( 1,893,856)	( 2,159,767)
<u>\$ 140,562,464</u>	<u>\$ 140,233,714</u>	<u>\$ 137,514,336</u>	<u>\$ 132,549,633</u>	<u>\$ 128,275,064</u>	<u>\$ 126,906,441</u>
(\$ 13,213,973)	(\$ 10,222,849)	(\$ 3,270,556)	(\$ 9,330,810)	(\$ 13,924,870)	(\$ 13,022,689)
<u>1,315,475</u>	<u>342,537</u>	<u>2,102,912</u>	<u>5,831,551</u>	<u>2,415,340</u>	<u>1,070,763</u>
<u>(\$ 11,898,498)</u>	<u>(\$ 9,880,312)</u>	<u>(\$ 1,167,644)</u>	<u>(\$ 3,499,259)</u>	<u>(\$ 11,509,530)</u>	<u>(\$ 11,951,926)</u>
<u>(\$ 310,976,420)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<u>(\$ 15,079,442)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

## CITY OF JOLIET, ILLINOIS

### Fund Balances, Governmental Funds

Last Ten Fiscal Years

	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
<b>General Fund</b>				
Reserved	\$ -	\$ -	\$ -	\$ -
Unreserved	-	-	-	-
Nonspendable	-	-	-	-
Restricted	-	-	-	-
Assigned	6,292,345	6,317,236	11,334,278	10,610,275
Unassigned	40,573,443	46,976,265	44,529,030	44,024,884
 Total General Fund	 \$ 46,865,788	 \$ 53,293,501	 \$ 55,863,308	 \$ 54,635,159
 <b>All Other Governmental Funds</b>				
Reserved	\$ -	\$ -	\$ -	\$ -
Unreserved, Reported in:				
Special Revenue Funds	-	-	-	-
Debt Service Funds	-	-	-	-
Capital Projects Funds	-	-	-	-
Nonspendable	310,000	10,000	20,000	160,000
Restricted	22,873,819	17,914,742	17,905,969	17,410,793
Assigned	7,489,773	1,866,027	3,336,173	3,195,713
Unassigned	( 6,508,990)	( 6,477,120)	( 6,548,160)	( 2,979,668)
 Total All Other Governmental Funds	 \$ 24,164,602	 \$ 13,313,649	 \$ 14,713,982	 \$ 17,786,838
 Total All Governmental Funds	 \$ 71,030,390	 \$ 66,607,150	 \$ 70,577,290	 \$ 72,421,997

Beginning in 2011, the City adopted the provisions of GASB Statement No. 54, which required reporting fund balances in new classifications: Nonspendable, Restricted, Committed, Assigned, and Unassigned. The City also consolidated certain special revenue funds into the General Fund. Information was not available to restate prior year amounts.

<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,765,478
-	-	-	-	-	36,723,856
-	-	-	-	856,382	-
-	-	-	-	8,662,751	-
9,211,661	8,677,323	1,304,614	733,274	5,223,867	-
<u>47,388,659</u>	<u>43,911,182</u>	<u>47,757,166</u>	<u>39,994,486</u>	<u>43,076,645</u>	<u>-</u>
<u>\$ 56,600,320</u>	<u>\$ 52,588,505</u>	<u>\$ 49,061,780</u>	<u>\$ 40,727,760</u>	<u>\$ 57,819,645</u>	<u>\$ 41,489,334</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,381,426
-	-	-	-	-	20,425,627
-	-	-	-	-	20
-	-	-	-	-	244,165
60,500	185,000	957,500	912,101	-	-
18,710,710	19,541,759	21,277,120	20,263,209	10,651,342	-
1,683,637	4,633,318	5,648,767	7,631,348	2,092,069	-
<u>( 2,822,608)</u>	<u>( 2,391,627)</u>	<u>( 1,982,508)</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 17,632,239</u>	<u>\$ 21,968,450</u>	<u>\$ 25,900,879</u>	<u>\$ 28,806,658</u>	<u>\$ 12,743,411</u>	<u>\$ 25,051,238</u>
<u>\$ 74,232,559</u>	<u>\$ 74,556,955</u>	<u>\$ 74,962,659</u>	<u>\$ 69,534,418</u>	<u>\$ 70,563,056</u>	<u>\$ 66,540,572</u>

## CITY OF JOLIET, ILLINOIS

### Changes in Fund Balances, Governmental Funds Last Ten Fiscal Years

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
<b>Revenues</b>				
Property Taxes	\$ 39,558,469	\$ 37,767,927	\$ 36,358,067	\$ 36,024,156
Other Taxes	44,454,706	46,684,526	43,229,989	43,571,342
Intergovernmental State Shared Revenue	69,873,609	66,050,439	64,559,312	63,991,635
Federal, State and Private Grants and Allotments	7,208,584	4,140,062	19,425,135	8,001,048
Charges for Services	9,520,800	9,424,557	9,274,672	9,916,403
Interest Earnings	1,015,862	793,265	267,632	99,754
Licenses, Permits, Rentals and Fees	18,855,954	17,664,209	17,203,166	17,614,564
Fines	1,685,402	2,389,942	1,863,426	1,850,688
Special Assessments	8,570	34,974	122,159	44,300
Other	2,540,757	1,686,668	1,594,598	3,859,574
Total Revenues	<u>194,722,713</u>	<u>186,636,569</u>	<u>193,898,156</u>	<u>184,973,464</u>
<b>Expenditures</b>				
Current:				
General Government	21,527,838	21,791,671	17,436,911	17,547,309
Public Safety	68,121,732	67,357,897	64,603,678	63,817,375
Public Works	14,799,486	13,192,358	12,516,159	11,150,234
Refuse Disposal	12,282,778	11,899,949	13,521,614	12,894,084
Culture and Recreation	693,543	496,866	337,262	272,215
Employee Benefits and Pension Plans	59,795,474	59,031,286	55,887,290	55,823,484
Community Development	5,996,583	6,452,111	6,745,689	5,256,246
Capital Projects	7,591,298	10,915,835	21,699,358	20,613,519
Debt Service - Principal	1,495,000	1,445,000	1,400,000	1,370,000
Debt Service - Interest and Fees	166,149	208,512	248,263	276,950
Total Expenditures	<u>192,469,881</u>	<u>192,791,485</u>	<u>194,396,224</u>	<u>189,021,416</u>
Revenue Over (Under) Expenditures	<u>2,252,832</u>	<u>( 6,154,916)</u>	<u>( 498,068)</u>	<u>( 4,047,952)</u>
<b>Other Financing Sources (Uses)</b>				
Issuance of Bonds	-	-	-	-
Premium on Bonds Sold	-	-	-	-
Issuance of Loans and Leases	-	-	-	-
Proceeds from Sale of Capital Assets	18,800	5,665	250	8,480
Transfer to Escrow Paying Agent	-	-	-	-
Transfers In	8,737,490	5,741,435	13,903,181	9,659,844
Transfers Out	<u>( 6,585,882)</u>	<u>( 3,562,324)</u>	<u>( 11,645,272)</u>	<u>( 7,430,934)</u>
Total Other Financing Sources (Uses)	<u>2,170,408</u>	<u>2,184,776</u>	<u>2,258,159</u>	<u>2,237,390</u>
<b>Special Item</b>				
Purchase of Evergreen Terrace Property	<u>-</u>	<u>-</u>	<u>( 3,604,798)</u>	<u>-</u>
<b>Net Change in Fund Balances</b>	<u>\$ 4,423,240</u>	<u>(\$ 3,970,140)</u>	<u>(\$ 1,844,707)</u>	<u>(\$ 1,810,562)</u>
<b>Other Change in Fund Balances</b>				
Adjustments to Prior Year Balances	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<b>Debt Service as a Percentage of Noncapital Expenditures</b>				
	<u>0.9%</u>	<u>0.9%</u>	<u>0.9%</u>	<u>1.0%</u>
<b>Expenditures Capitalized as Assets</b>	<u>\$ 7,637,783</u>	<u>\$ 10,733,420</u>	<u>\$ 20,534,960</u>	<u>\$ 20,613,837</u>

The cumulative effect of fund balance adjustments was reported as a restatement of the beginning fund balance, as restating all prior periods was not practicable. 146



	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
\$	35,414,233	\$ 35,410,013	\$ 35,125,574	\$ 34,661,294	\$ 36,213,525	\$ 36,128,857
	42,562,509	40,369,572	41,048,080	36,471,063	28,812,236	27,393,330
	65,463,314	63,816,190	62,899,002	59,630,062	62,215,533	63,271,652
	8,065,503	8,588,222	13,727,117	9,387,986	10,224,214	6,394,606
	8,809,756	6,994,409	8,057,811	6,681,320	5,490,192	6,257,956
	51,268	41,295	49,366	94,512	97,622	182,897
	15,624,983	18,178,809	16,595,345	17,268,228	16,580,245	17,121,743
	1,750,861	1,241,385	1,070,712	1,314,072	1,010,342	1,059,806
	29,505	76,876	137,753	53,370	66,474	107,611
	1,489,478	2,514,062	5,022,686	7,854,680	5,066,549	4,224,717
	<u>179,261,410</u>	<u>177,230,833</u>	<u>183,733,446</u>	<u>173,416,587</u>	<u>165,776,932</u>	<u>162,143,175</u>
	16,947,843	9,636,620	8,627,123	10,325,895	9,965,638	11,036,782
	64,768,510	62,600,079	62,407,135	62,553,750	58,822,833	57,229,089
	12,724,464	18,771,628	18,825,891	15,058,690	16,960,881	20,460,810
	12,460,715	11,845,815	11,407,720	10,978,538	10,546,940	10,588,005
	257,448	1,519,372	1,946,028	3,169,416	2,760,278	2,766,683
	53,285,862	51,708,771	50,903,221	48,571,619	49,876,205	46,001,220
	5,088,528	6,174,112	5,828,196	3,642,130	5,117,148	5,674,347
	17,185,910	13,588,883	16,647,740	23,498,279	10,435,236	3,127,228
	910,000	1,480,893	1,210,503	955,435	873,960	838,980
	301,569	524,307	510,648	478,382	427,196	456,681
	<u>183,930,849</u>	<u>177,850,480</u>	<u>178,314,205</u>	<u>179,232,134</u>	<u>165,786,315</u>	<u>158,179,825</u>
(	4,669,439)	( 619,647)	5,419,241	( 5,815,547)	( 9,383)	3,963,350
	6,775,000	3,445,000	-	-	-	-
	267,221	116,060	-	-	-	-
	-	-	-	4,778,677	-	-
	2,000	783	9,000	8,232	-	1,760
(	6,925,701)	( 3,501,846)	-	-	-	-
	8,637,763	2,153,946	2,020,803	-	5,919,943	13,262,417
(	4,752,474)	( 2,000,000)	( 2,020,803)	-	( 1,888,076)	( 9,073,154)
	<u>4,003,809</u>	<u>213,943</u>	<u>9,000</u>	<u>4,786,909</u>	<u>4,031,867</u>	<u>4,191,023</u>
	-	-	-	-	-	-
(\$	<u>665,630</u> )	(\$ <u>405,704</u> )	\$ <u>5,428,241</u>	(\$ <u>1,028,638</u> )	\$ <u>4,022,484</u>	\$ <u>8,154,373</u>
\$	<u>341,234</u>	\$ -	\$ -	\$ -	\$ -	\$ -
	<u>0.7%</u>	<u>1.2%</u>	<u>1.1%</u>	<u>0.9%</u>	<u>0.8%</u>	<u>0.8%</u>
\$	<u>17,185,910</u>	\$ <u>13,588,883</u>	\$ <u>16,647,740</u>	\$ <u>23,498,279</u>	\$ <u>10,435,236</u>	\$ <u>3,058,400</u>

## CITY OF JOLIET, ILLINOIS

### Gaming Tax Collections Last Ten Fiscal Years

Year	Gaming Privilege Tax	Gaming Admissions Tax	Video Gaming Tax	Total Gaming Tax Revenues
2019	\$ 14,361,690	\$ 2,126,390	\$ 893,183	\$ 17,381,263
2018	14,810,609	2,247,682	828,101	17,886,392
2017	15,311,293	2,455,899	726,243	18,493,435
2016	15,249,806	2,534,350	656,940	18,441,096
2015	15,566,534	2,634,383	524,921	18,725,838
2014	16,082,640	2,728,561	381,930	19,193,131
2013	16,686,389	2,896,733	151,977	19,735,099
2012	17,681,081	3,144,886	1,844	20,827,811
2011	18,537,648	3,297,103	-	21,834,751
2010	19,495,987	3,479,427	-	22,975,414

Source of Information: Illinois Gaming Board

Two casinos operate within the City's municipal boundaries, Hollywood and Harrah's. The City receives gaming taxes from the State of Illinois based on amounts deposited in the State Gaming Fund by the two casinos in accordance with the Illinois Compiled Statutes - the "Riverboat Gambling Act" (230 ILCS 10).

The Riverboat Gambling Act is a complex set of laws governing the operation and taxes related to gaming. The Act provides for the collection of two separate taxes, an admissions tax and a privilege tax, each of which have changed in amounts and percentages throughout the years.

Currently, the City receives an admissions tax - per 230 ILCS 10/12(b), "a municipality shall receive from the State \$1 for each person embarking on a riverboat docked within the municipality".

The City also receives a privilege tax based on the annual adjusted gross receipts received from gambling games - per 230 ILCS 10/13(b), "Beginning January 1, 1998, from the tax revenue deposited in the State Gaming Fund under this Section, an amount equal to 5% of adjusted gross receipts generated by a riverboat shall be paid monthly, subject to appropriation by the General Assembly, to the unit of local government that is designated as the home dock of the riverboat."

## CITY OF JOLIET, ILLINOIS

### Principal Gaming Taxpayers in the City Taxes Collected Last Ten Fiscal Years

#### Hollywood Casino Joliet

Start Date: June 17, 1992

Year	Admissions	Taxable AGR	Taxes Collected	
			State	City
2019	\$ 913,745	\$ 115,598,950	\$ 26,272,150	\$ 6,693,694
2018	957,117	118,103,575	27,172,896	6,862,296
2017	1,064,305	123,276,333	29,068,418	7,228,122
2016	1,063,931	121,263,932	28,413,640	7,127,128
2015	1,094,526	125,325,182	29,794,181	7,360,785
2014	1,097,781	122,578,335	28,908,521	7,226,698
2013	1,237,432	131,183,854	32,023,169	7,802,556
2012	1,346,101	141,806,184	35,559,920	8,421,904
2011	1,411,387	146,401,419	37,214,541	8,736,399
2010	1,265,691	143,440,540	36,016,732	8,437,235

#### Harrah's Joliet Casino & Hotel

Start Date: May 4, 1993

Year	Admissions	Taxable AGR	Taxes Collected	
			State	City
2019	\$ 1,212,645	\$ 171,634,844	\$ 46,704,303	\$ 9,794,386
2018	1,290,565	178,108,599	49,449,570	10,195,995
2017	1,391,594	182,949,526	51,587,997	10,539,070
2016	1,470,419	183,732,190	52,058,714	10,657,028
2015	1,539,857	186,005,491	53,106,911	10,840,132
2014	1,630,780	199,074,466	58,654,892	11,584,503
2013	1,659,301	202,369,258	60,034,982	11,780,566
2012	1,798,785	211,995,581	64,670,074	12,404,063
2011	1,885,716	223,714,297	69,921,372	13,098,352
2010	2,213,736	246,417,859	80,972,451	14,538,179

#### Total Two Casinos Combined

Year	Admissions	Taxable AGR	Taxes Collected	
			State	City
2019	\$ 2,126,390	\$ 287,233,794	\$ 72,976,453	\$ 16,488,080
2018	2,247,682	296,212,174	76,622,466	17,058,291
2017	2,455,899	306,225,859	80,656,415	17,767,192
2016	2,534,350	304,996,122	80,472,354	17,784,156
2015	2,634,383	311,330,673	82,901,092	18,200,917
2014	2,728,561	321,652,801	87,563,413	18,811,201
2013	2,896,733	333,553,112	92,058,151	19,583,122
2012	3,144,886	353,801,765	100,229,994	20,825,967
2011	3,297,103	370,115,716	107,135,913	21,834,751
2010	3,479,427	389,858,399	116,989,183	22,975,414

Source of Information: Illinois Gaming Board

Taxable AGR - Taxable Adjusted Gross Receipts - Gross gaming receipts, less winnings paid to wagerers.

## CITY OF JOLIET, ILLINOIS

### Equalized Assessed Valuation and Estimated Actual Valuation Last Ten Tax Years

Will County						
Tax Year	Railroad Property	Farm Property	Non-Farm Property	Total Equalized Assessed Value	Railroad Property	
2019	\$ 37,659,356	\$ 3,005,051	\$ 3,015,057,513	\$ 3,055,721,920	\$ -	
2018	37,527,865	3,214,243	2,791,929,177	2,832,671,285	-	
2017	37,262,944	3,392,291	2,622,054,392	2,662,709,627	-	
2016	39,269,099	3,610,795	2,463,426,580	2,506,306,474	-	
2015	38,681,579	10,920,794	2,333,492,731	2,383,095,104	-	
2014	36,674,807	11,880,938	2,284,912,129	2,333,467,874	-	
2013	36,240,029	11,766,292	2,325,535,824	2,373,542,145	-	
2012	32,021,870	12,203,072	2,453,106,920	2,497,331,862	-	
2011	32,801,711	12,166,258	2,651,488,319	2,696,456,288	-	
2010	5,491,200	4,267,654	2,833,703,353	2,843,462,207	-	

Source of Information: Office of Will County Clerk and Office of Kendall County Clerk

<b>Kendall County</b>			<b>Total Equalized Assessed Value Both Counties</b>	<b>City Direct Tax Rate</b>	<b>Total Estimated Actual Taxable Value</b>	<b>Equalized Assessed Value as a Percentage of Estimated Actual Taxable Value</b>
<b>Farm Property</b>	<b>Non-Farm Property</b>	<b>Total Equalized Assessed Value</b>				
\$ 2,766,293	\$ 280,068,033	\$ 282,834,326	\$ 3,338,556,246	1.3552	\$ 10,015,668,738	33.33%
2,562,806	257,271,277	259,834,083	3,092,505,368	1.4014	9,277,516,104	33.33%
2,431,257	235,281,724	237,712,981	2,900,422,608	1.4303	8,701,267,824	33.33%
2,288,930	209,428,257	211,717,187	2,718,023,661	1.4789	8,154,070,983	33.33%
2,199,167	190,366,250	192,565,417	2,575,660,521	1.5517	7,726,981,563	33.33%
2,118,622	171,197,075	173,315,697	2,506,783,571	1.5645	7,520,350,713	33.33%
2,009,352	168,368,546	170,377,898	2,543,920,043	1.5224	7,631,760,129	33.33%
1,910,432	177,102,961	179,013,393	2,676,345,255	1.4466	8,029,035,765	33.33%
1,823,078	193,972,979	195,796,057	2,892,252,345	1.3291	8,676,757,035	33.33%
1,875,136	210,934,803	212,809,939	3,056,272,146	1.2669	9,168,816,438	33.33%

## CITY OF JOLIET, ILLINOIS

### Direct and Overlapping Property Tax Rates Last Ten Tax Years

Tax Rates Per \$100 Assessed Valuation (1)

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
City of Joliet (2)	1.3552	1.4014	1.4298	1.4789	1.5517
Will County (Including Forest Preserve)	0.7304	0.7431	0.7881	0.8091	0.8295
Joliet Township	0.3112	0.3634	0.3775	0.3977	0.4139
School District #204	2.5396	2.6017	2.6513	2.8030	2.8675
School District #86	3.9618	4.1230	4.3298	4.4793	4.6426
Community College #525	0.2938	0.2924	0.2994	0.3099	0.3065
Joliet Park District	0.4163	0.4387	0.4531	0.4700	0.4855
<b>Total (3)</b>	<u>9.6083</u>	<u>9.9637</u>	<u>10.3290</u>	<u>10.7479</u>	<u>11.0972</u>
	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
City of Joliet (2)	1.5645	1.5224	1.4466	1.3291	1.2669
Will County (Including Forest Preserve)	0.8410	0.8186	0.7767	0.7244	0.6841
Joliet Township	0.4164	0.3867	0.3437	0.2994	0.2757
School District #204	2.8749	2.7030	2.4858	2.2280	2.0560
School District #86	4.6168	4.2949	3.7592	3.2405	2.8963
Community College #525	0.3085	0.2943	0.2724	0.2447	0.2271
Joliet Park District	0.4893	0.3966	0.3657	0.3265	0.3008
<b>Total (3)</b>	<u>11.1114</u>	<u>10.4165</u>	<u>9.4501</u>	<u>8.3926</u>	<u>7.7069</u>

Notes:

- (1) Source of Information: Office of Will County Clerk
- (2) The City is a home rule unit under the 1970 Illinois State Constitution and, as such, has no statutory tax rate limitations. Tax rate is a blended rate from Will and Kendall Counties.
- (3) Representative tax rates for other governmental units are from Joliet Township tax code #3011, which represents approximately 24% of the City's 2019 EAV.

## CITY OF JOLIET, ILLINOIS

### Principal Property Taxpayers in the City Most Current Year Available and Nine Years Prior

Taxpayer	Type of Business Property	2019 Equalized Assessed Valuation	Percentage of Total 2019 Equalized Assessed Valuation	2019 Rank
Centerpoint Joliet Trml RR LLC	Intermodal Center	\$ 81,932,214	2.45%	1
Harrahs Joliet Landco LLC	Harrah's/Gaming	21,849,431	0.65%	2
Star-West Louis Joliet LLC	Westfield Louis Joliet Mall	18,987,627	0.57%	3
GLP Capital LP	Hollywood/Gaming	17,623,066	0.53%	4
IKEA Property Inc	Real estate	17,283,942	0.52%	5
Joliet Bulk Barge & Rail LLC	Shipping	14,736,594	0.44%	6
Dollar Tree Distribution Inc.	Dollar Tree Distribution Center	14,015,844	0.42%	7
SCM Joliet LLC	Trucking/Warehousing	13,861,900	0.42%	8
Supervalu Holdings Inc.	Central Grocers Distribution Cntr.	13,535,467	0.41%	9
C5LC At I-80/Joliet	Logistics Center	<u>12,498,038</u>	<u>0.37%</u>	10
		<u>\$ 226,324,123</u>	<u>6.78%</u>	
Total City Assessed Valuation		<u>\$ 3,338,556,246</u>		

Taxpayer	Type of Business Property	2010 Equalized Assessed Valuation	Percentage of Total 2010 Equalized Assessed Valuation	2010 Rank
Hollywood Casino LLC	Hollywood/Gaming	\$ 23,801,520	0.78%	1
Louis Joliet Shoppingtown LLC	Westfield Louis Joliet Mall	23,716,445	0.78%	2
Teachers Insurance & Annuity Assoc.	Rock Run Industrial Park	14,382,094	0.47%	3
Wal-Mart RE Business Trust	Retail Store	14,098,926	0.46%	4
Dollar Tree Distribution Inc.	Dollar Tree Distribution Center	12,982,572	0.42%	5
Joliet Joint Venture LLC	Laraway Crossings Business Park	12,848,493	0.42%	6
Raceway Associates LLC	Racetrack	11,915,394	0.39%	7
Industrial Property Fund VIII LP	Madison Warehousing	11,582,814	0.38%	8
Desplaines Development LP	Harrah's/Gaming	11,528,921	0.38%	9
Equity Industrial LP IV	Toys R Us/Warehousing	<u>6,793,901</u>	<u>0.22%</u>	10
		<u>\$ 143,651,080</u>	<u>4.70%</u>	
Total City Assessed Valuation		<u>\$ 3,056,272,146</u>		

Note: Every effort has been made to identify the largest taxpayers. However, some taxpayers may have multiple parcels which may have been overlooked. Details for the 2019 EAV is the most current available.

Source of Information: Office of Will County Clerk.

## CITY OF JOLIET, ILLINOIS

### Property Tax Rates - Levies and Collections Last Ten Tax Years

<b>Rates Extended</b>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
General	0.0003	0.0003	0.0004	0.0003
Police Protection	0.0750	0.0942	0.1070	0.1059
Fire Protection	0.0641	0.0718	0.0825	0.0861
School Crossing Guard	-	-	-	-
Corporate Purpose Bond and Interest	0.0496	0.0540	0.0572	0.0608
Joliet Police Pension	0.5513	0.5515	0.5377	0.5459
Joliet Firemen Pension	0.4341	0.4347	0.4378	0.4585
Joliet Public Library	0.1808	0.1949	0.2072	0.2214
<b>Total Rates Extended</b>	<u>1.3552</u>	<u>1.4014</u>	<u>1.4298</u>	<u>1.4789</u>
<b>Levies Extended</b>				
General	\$ 9,931	\$ 9,252	\$ 11,388	\$ 8,154
Police Protection	2,503,606	2,912,880	3,103,999	2,878,515
Fire Protection	2,140,344	2,219,304	2,393,988	2,318,417
School Crossing Guard	-	-	-	-
Corporate Purpose Bond and Interest	1,657,256	1,669,849	1,659,326	1,652,558
Joliet Police Pension	18,406,452	17,054,907	15,596,523	14,654,323
Joliet Firemen Pension	14,494,201	13,442,913	12,698,335	12,649,233
Joliet Public Library	6,035,176	6,027,085	6,008,273	6,018,276
<b>Total Levies Extended</b>	<u>\$ 45,246,966</u>	<u>\$ 43,336,190</u>	<u>\$ 41,471,832</u>	<u>\$ 40,179,476</u>
Current Year Collections	\$ -	\$ 43,101,704	\$ 41,231,236	\$ 40,032,874
Subsequent Collections	-	-	-	-
<b>Total Collections</b>	<u>\$ -</u>	<u>\$ 43,101,704</u>	<u>\$ 41,231,236</u>	<u>\$ 40,032,874</u>
<b>Percentage of Extensions Collected</b>				
Current Year Collections	0.00%	99.46%	99.42%	99.64%
Total Collections	<u>0.00%</u>	<u>99.46%</u>	<u>99.42%</u>	<u>99.64%</u>

Source of Information: Office of Will County Clerk and Office of Kendall County Clerk.

Note: Tax Rates are expressed in dollars per \$100 of Assessed Valuation.  
The Special Service Area, Township Road and Bridge, and Tax Incremental Financing tax levies are not included in this schedule.



<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
0.0076	0.0084	0.0086	0.0108	0.0513	0.0605
0.1113	0.1137	0.1337	0.1495	0.1443	0.1363
0.0907	0.1047	0.1192	0.1203	0.1243	0.1200
-	-	-	-	-	0.0035
0.0646	0.0690	0.0458	0.0434	0.0396	0.0376
0.5668	0.5561	0.5230	0.4828	0.4077	0.3624
0.4801	0.4815	0.4666	0.4255	0.3649	0.3589
0.2306	0.2311	0.2255	0.2143	0.1970	0.1877
<u>1.5517</u>	<u>1.5645</u>	<u>1.5224</u>	<u>1.4466</u>	<u>1.3291</u>	<u>1.2669</u>
\$ 195,655	\$ 210,483	\$ 218,777	\$ 289,048	\$ 1,494,092	\$ 1,849,045
2,865,478	2,850,213	3,401,221	4,001,174	4,202,679	4,165,700
2,310,911	2,599,921	3,000,349	3,201,577	3,600,840	3,649,073
-	-	-	-	-	106,970
1,663,028	1,729,525	1,165,115	1,161,545	1,153,334	1,149,159
14,592,836	13,940,224	13,304,702	12,921,516	11,874,097	11,075,933
12,360,567	12,070,111	11,869,931	11,387,956	10,627,564	10,968,963
5,936,927	5,793,107	5,736,540	5,735,462	5,737,545	5,736,624
<u>\$ 39,925,402</u>	<u>\$ 39,193,584</u>	<u>\$ 38,696,635</u>	<u>\$ 38,698,278</u>	<u>\$ 38,690,150</u>	<u>\$ 38,701,467</u>
\$ 39,831,418	\$ 39,045,552	\$ 37,963,932	\$ 38,434,584	\$ 38,060,501	\$ 38,521,596
-	-	7,923	5,055	21,883	44,566
<u>\$ 39,831,418</u>	<u>\$ 39,045,552</u>	<u>\$ 37,971,855</u>	<u>\$ 38,439,639</u>	<u>\$ 38,082,384</u>	<u>\$ 38,566,162</u>
99.76%	99.62%	98.11%	99.32%	98.37%	99.54%
<u>99.76%</u>	<u>99.62%</u>	<u>98.13%</u>	<u>99.33%</u>	<u>98.43%</u>	<u>99.65%</u>

## CITY OF JOLIET, ILLINOIS

### Ratio of Outstanding Debt by Type Last Ten Fiscal Years

Fiscal Year	Governmental Activities			Business-Type Activities			Net Total Debt
	General Obligation Bonds	Resources Restricted for Bond Payment	Capital Leases and Loans	Water/Sewer Revenue Bonds	Resources Restricted for Bond Payment	IEPA Loans	
2019	\$ 3,652,255	(\$ 506,350)	\$ -	\$ 7,977,923	(\$ 2,139,255)	\$ 151,102,424	\$ 160,086,997
2018	5,195,911	( 508,390)	-	11,483,666	( 3,341,721)	121,170,617	134,000,083
2017	6,703,443	( 471,186)	-	17,153,971	( 5,701,474)	80,593,633	98,278,387
2016	8,178,619	( 466,468)	-	22,568,403	( 5,202,785)	53,744,150	78,821,919
2015	9,633,277	( 448,809)	-	28,652,953	( 5,722,109)	41,623,729	73,739,041
2014	10,505,190	-	-	34,724,358	( 5,590,000)	14,715,409	54,354,957
2013	7,784,390	-	4,157,739	37,231,789	( 6,667,700)	13,772,581	56,278,799
2012	8,591,076	-	4,578,242	43,201,265	( 6,216,688)	11,714,756	61,868,651
2011	9,364,039	-	-	48,398,670	( 5,915,375)	3,437,072	55,284,406
2010	10,108,147	( 20)	148,960	50,950,735	( 3,761,245)	-	57,446,577

Fiscal Year	Net Total Debt as a Percentage of Personal Income	Population	Net General Bonded Debt Per Capita	Net Total Debt Per Capita	Net General Bonded Debt Per Actual Value of Property	Net Water/Sewer Revenue Bonds Per Number of Water/Sewer Customers
2019	4.05%	147,344	\$ 21	\$ 1,086	0.03%	\$ 121
2018	3.51%	148,099	32	905	0.05%	164
2017	2.64%	148,462	42	662	0.07%	230
2016	2.18%	148,262	52	532	0.09%	371
2015	2.04%	147,433	62	500	0.12%	500
2014	1.53%	147,433	71	369	0.14%	646
2013	1.63%	147,433	53	382	0.10%	688
2012	1.85%	147,433	58	420	0.11%	834
2011	1.67%	147,433	64	376	0.11%	947
2010	1.76%	147,433	69	390	0.11%	1,054

Source of Information: Various City Offices

## CITY OF JOLIET, ILLINOIS

### Computation of Direct and Overlapping Bonded Debt

December 31, 2019

	Total Debt	Applicable Percent (1)	Overlapping Debt
<u>Direct Debt</u>			
City of Joliet*	\$ 3,652,255	100.000%	\$ 3,652,255
<u>Overlapping Debt</u>			
<u>Schools</u>			
<u>Elementary</u>			
Troy Community Consolidated School District #30C	63,590,000	58.668%	37,306,981
Laraway Community Consolidated School District #70C	215,000	81.315%	174,827
Union School District #81	3,129,083	62.805%	1,965,221
Rockdale School District #84	1,500,000	27.384%	410,760
Joliet Public Schools District #86	35,247,318	87.606%	30,878,765
Manhattan School District #114	12,854,420	0.067%	8,612
New Lenox School District #122	135,720,288	6.686%	9,074,258
<u>High Schools and College</u>			
Minooka Community High School District #111	63,680,000	7.608%	4,844,774
Joliet Township High School District #204	84,750,000	63.823%	54,089,993
Lockport Township High School District #205	11,085,000	0.010%	1,109
Lincolnway Community High School District #210	231,134,161	1.296%	2,995,499
Unit School District #202U	189,625,000	24.722%	46,879,093
Community College District #525	154,930,000	14.077%	21,809,496
Total Schools			210,439,388
<u>Other Than Schools</u>			
Will County	324,165,000	13.805%	44,750,978
Will County Forest Preserve District	106,520,000	13.805%	14,705,086
New Lenox Township	799,628	9.068%	72,510
Plainfield Township	1,175,000	42.989%	505,121
Channahon Park District	6,256,445	6.987%	437,138
Joliet Park District	21,850,000	85.015%	18,575,778
Lockport Park District	8,717,000	0.014%	1,220
New Lenox Park District	913,000	10.076%	91,994
Plainfield Park District	10,895,000	30.780%	3,353,481
Total Other Than Schools			82,493,306
Total Overlapping Debt			\$ 292,932,694
Total Direct and Overlapping Debt			\$ 296,584,949

Notes: (1) Overlapping debt percentages as of tax year 2019.

\* Amount includes unamortized premium on bonds issued of \$52,255.

## **CITY OF JOLIET, ILLINOIS**

### **Legal Debt Margin Information**

The City of Joliet is a “home rule” municipality under the 1970 Illinois Constitution. As a home rule community, the City has no debt limit nor is it required to seek referendum approval for issuance of general obligation debt. The Illinois General Assembly may, by a three-fifths vote, limit debt incurred which is payable through any funds other than ad valorem property tax receipts. When debt is secured through property taxes, the General Assembly may set limits and require referenda.

**CITY OF JOLIET, ILLINOIS**

**Pledged Revenue Coverage**  
Last Ten Fiscal Years

Fiscal Year	Water Revenue Bonds					
	Utility Service Charges	Less: Operating Expenses	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
2019	\$ 57,779,996	\$ 26,739,319	\$ 31,040,677	\$ 7,157,941	\$ 1,701,281	3.50
2018	55,136,084	24,321,949	30,814,135	8,437,815	1,473,450	3.11
2017	49,058,858	30,784,261	18,274,597	7,537,763	1,606,487	2.00
2016	47,540,620	29,078,388	18,462,232	6,382,855	960,989	2.51
2015	44,439,639	27,508,552	16,931,087	6,229,832	1,227,519	2.27
2014	43,332,748	29,413,256	13,919,492	6,551,909	1,364,770	1.76
2013	44,374,858	30,049,364	14,325,494	5,419,678	1,656,345	2.02
2012	42,480,156	25,151,848	17,328,308	5,050,000	1,812,911	2.52
2011	41,929,836	23,550,992	18,378,844	2,645,000	1,923,594	4.02
2010	38,851,226	22,177,782	16,673,444	4,620,000	2,117,040	2.47

At December 31, 2019, there were two bond issues and fifteen loans with outstanding balances payable from water/sewer revenues. Details about the City's outstanding debt can be found in the notes to the financial statements. Operating expenses do not include interest, depreciation, or the change in the net pension liability/OPEB expenses. Debt service principal does not include amounts defeased by new debt. Interest expense does not include construction period interest.

## CITY OF JOLIET, ILLINOIS

### Demographic and Economic Statistics Last Ten Years

Year	(a) Population	(b) Per Capita Income	(a) x (b) Personal Income	Unemployment Rate
2019	147,344	\$ 26,843	\$ 3,955,154,992	3.9
2018	148,099	25,812	3,822,731,388	4.8
2017	148,462	25,089	3,724,763,118	6.4
2016	148,262	24,374	3,613,737,988	7.4
2015	147,433	24,461	3,606,358,613	7.4
2014	147,433	24,118	3,555,789,094	9.0
2013	147,433	23,600	3,479,418,800	12.0
2012	147,433	22,826	3,365,305,658	11.5
2011	147,433	22,572	3,327,857,676	12.4
2010	147,433	22,111	3,259,891,063	12.9

Sources of Information: U.S. Census Bureau and U.S. Bureau of Labor Statistics

## CITY OF JOLIET, ILLINOIS

### Principal Employers in the City Current Year and Nine Years Prior

Employer	Type of Business or Property	2019 Number of Employees	2019 Rank	Percentage of 2019 Total Employment
Amazon	Fulfillment Center	3,500	1	4.78%
Amita St. Joseph Medical Center	Hospital	2,598	2	3.55%
Will County	County Government	2,308	3	3.15%
Joliet Public Schools District 86	Elementary School District	1,737	4	2.37%
Joliet Junior College	Community College District	1,550	5	2.12%
Joliet Township District #204	School District	925	6	1.26%
City of Joliet	City Government	887	8	1.21%
University of St. Francis	College	824	7	1.13%
Harrah's Casino	Riverboat Casino	750	9	1.02%
Hollywood Casino	Riverboat Casino	511	10	0.70%

Employer	Type of Business or Property	2010 Number of Employees	2010 Rank	Percentage of 2010 Total Employment
Provena St. Joseph Medical Center	Hospital	2,500	1	3.81%
Will County	County Government	2,400	2	3.66%
Silver Cross Hospital	Hospital	1,800	3	2.74%
Hollywood Casino	Riverboat Casino	1,756	4	2.68%
Caterpillar Inc	Tractors and Earthmoving Equipment	1,500	5	2.29%
Joliet Public Schools District 86	Elementary School District	1,430	6	2.18%
Harrah's Casino	Riverboat Casino	1,100	7	1.68%
University of St. Francis	Education	1,100	8	1.68%
City of Joliet	City Government	963	9	1.47%
Filtration Group	Filtration	900	10	1.37%

Sources of Information: Will County Center for Economic Development and CMAP

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## CITY OF JOLIET, ILLINOIS

### City Employment Statistics Last Ten Fiscal Years

Function	2019		2018		2017		2016		2015	
	Full Time	Part Time	Full Time	Part Time	Full Time	Part Time	Full Time	Part Time	Full Time	Part Time
General Government	98	15	89	15	95	18	55	25	41	12
Public Safety										
Police Department	328	37	314	35	337	35	326	37	327	40
Fire Department	209	-	207	-	207	-	205	1	211	1
Streets and Bridges	51	-	49	-	52	-	64	-	45	1
Culture and Recreation (2)	4	-	3	-	4	-	4	-	3	-
Community Development	32	-	30	1	32	2	29	1	22	-
Public Works	19	-	17	-	18	-	20	-	18	-
Water and Sewer (3)	77	2	75	4	78	2	77	2	94	5
Parking Facilities	5	10	3	6	4	10	4	12	4	12
Subtotals	<u>823</u>	<u>64</u>	<u>787</u>	<u>61</u>	<u>827</u>	<u>67</u>	<u>784</u>	<u>78</u>	<u>765</u>	<u>71</u>
TOTAL STAFF		<u>887</u>		<u>848</u>		<u>894</u>		<u>862</u>		<u>836</u>

Function	2014		2013		2012		2011		2010	
	Full Time	Part Time	Full Time	Part Time	Full Time	Part Time	Full Time	Part Time	Full Time	Part Time
General Government	61	25	58	20	68	25	75	27	74	30
Public Safety										
Police Department	319	33	320	33	319	49	336	50	346	54
Fire Department	210	1	204	1	210	2	208	2	210	3
Streets and Bridges	46	-	41	-	42	-	51	-	54	-
Culture and Recreation (2)	4	1	5	2	5	-	4	1	4	1
Community Development	23	1	26	4	31	8	31	7	36	2
Public Works	21	-	22	-	20	-	22	-	23	15
Water and Sewer (3)	91	1	79	4	89	1	87	1	92	1
Parking Facilities	1	13	1	11	3	12	3	10	3	15
Subtotals	<u>776</u>	<u>75</u>	<u>756</u>	<u>75</u>	<u>787</u>	<u>97</u>	<u>817</u>	<u>98</u>	<u>842</u>	<u>121</u>
TOTAL STAFF		<u>851</u>		<u>831</u>		<u>884</u>		<u>915</u>		<u>963</u>

- (1) Part-time Recycling Coordinator in Deputy City Manager's Office.  
(2) Includes Visitors' Service Division in 2010-2013, not in 2014-19.  
(3) Includes Customer Services Division Employees.

Source of Information: City of Joliet Annual Budgets.

## CITY OF JOLIET, ILLINOIS

### Operating Indicators by Function Last Ten Fiscal Years

Function	2019	2018	2017	2016	2015
General Government					
Fiscal					
Purchase Orders Processed	1,258	1,296	1,508	1,589	1,607
Nonpayroll Checks Issued	10,838	11,124	10,587	10,574	10,737
Maintenance					
Square Footage Maintained by Staff (City Hall)	62,007	62,007	62,007	62,007	62,007
Information Technology Services					
Wireless Network Locations	40	41	41	67	67
Point-to-point Networks Monitored	45	41	43	116	116
Public Safety					
Police					
Physical Arrests Made	5,169	5,168	4,392	4,539	4,812
Traffic Violations	10,708	11,853	11,331	13,829	18,621
Parking Violations	17,954	10,272	15,558	n/a	19,208
911 Emergency Calls Received	89,164	87,216	90,955	90,101	104,000
Fire					
Emergency Responses	21,803	20,950	21,672	20,569	19,993
Inspections	3,300	3,300	1,845	1,845	1,617
Calls For Service	21,803	20,950	21,672	20,569	19,993
Significant Fires Extinguished	47	36	45	43	40
Streets and Bridges					
Lane Miles of Road Resurfaced	8	14	9	18	19.70
Potholes Repaired	40,363	37,280	30,850	31,000	23,410
Culture and Recreation					
Programs Sponsored	4	4	4	1	1
Water and Sewer					
Water and Sewer Accounts	48,309	49,719	49,719	46,185	45,847
Water Only Accounts	1,307	448	448	329	275
Sewer Only Accounts	537	142	125	299	36
New Connections (Net)		-	12	183	1,030
Water Main Breaks	245	254	261	239	216
Average Daily Consumption in Gallons	11,376,908	11,010,834	11,241,288	10,999,623	10,572,418
Parking Facilities					
Parking Spaces	3,050	2,835	2,835	2,835	2,835

Source of Information: Various City Offices.

<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
4,043	4,549	5,391	5,411	5,659
8,793	8,290	8,061	8,584	8,788
62,007	62,007	62,007	62,007	62,007
67	67	65	65	37
116	116	114	114	93
5,158	5,005	5,435	6,575	7,563
17,135	17,347	17,141	19,051	18,974
17,325	22,513	19,410	27,464	19,258
98,705	93,252	99,625	93,517	101,836
19,706	27,131	26,701	26,469	26,422
1,494	1,617	1,504	953	953
19,706	19,263	18,958	18,793	18,873
76	71	65	56	49
9.34	10.00	13.00	13.00	15.50
22,515	21,513	21,315	15,724	16,000
4	3	3	3	7
44,826	44,314	44,452	44,350	44,840
268	261	260	262	244
34	32	35	38	36
512	(138)	102	(490)	50
304	250	232	258	225
10,380,387	10,467,059	14,431,978	13,462,570	10,615,500
2,696	3,229	2,801	2,801	2,801

## CITY OF JOLIET, ILLINOIS

### Capital Asset Statistics by Function Last Ten Fiscal Years

Function	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Public Safety					
Police					
Stations	2	2	2	2	2
Substations	-	-	1	1	1
Patrol Units	291	309	321	334	341
Fire					
Active Stations	9	9	9	9	9
Vehicles	78	78	59	60	60
Streets and Bridges					
Miles of Streets	596	596	594	594	516
Bridges	41	41	40	40	40
Traffic Signals	122	122	122	122	123
Warning Flashers	38	38	38	38	38
Public Works					
Vehicles	151	151	151	135	139
Water and Sewer					
Vehicles	78	65	94	93	95
Water					
Water Mains (Miles)	665	647	626	619	609
Fire Hydrants	8,427	8,151	7,991	7,917	7,782
Storage Capacity in Gallons	16,500,000	16,500,000	16,500,000	16,500,000	16,500,000
Sewer					
Sanitary Sewers (Miles)	594	579	569	567	569
Storm Sewers (Miles)	556	550	548	558	558
Parking Facilities					
Lots	10	9	9	9	9
Decks	2	2	2	2	2

Source of Information: Various City Offices.

<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
2	2	2	2	2
1	1	1	1	1
350	335	334	334	334
9	9	9	9	9
60	57	55	60	60
516	513	512	510	510
35	31	31	31	31
123	123	123	123	123
38	38	38	38	38
136	110	114	117	137
87	92	77	93	93
620	550	540	437	437
7,655	8,476	7,500	7,500	6,850
16,500,000	16,500,000	16,500,000	16,500,000	16,500,000
560	520	406	406	406
557	557	557	557	557
9	11	10	10	10
2	2	2	2	2

# CITY OF JOLIET, ILLINOIS

## Miscellaneous Statistics

December 31, 2019

<b>Date of Organization:</b>	January 19, 1852
<b>Form of Government:</b>	City Manager
<b>Governing Body:</b>	City Council
<b>Land Area:</b>	Approximately 63.3 square miles
<b>Number of Housing Units:</b>	47,360
<b>Number of Registered Voters:</b>	44,711
<b>Number of Townships:</b>	8
<b>Number of School Districts:</b>	8
<b>Number of Community College Districts:</b>	1

Source of Information: City of Joliet Website, Will County Clerk's Office and CMAP