

**City of**  
**JOLIET**



**ANNUAL COMPREHENSIVE  
FINANCIAL REPORT**  
*YEAR ENDING  
DECEMBER 31, 2021*

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**CITY OF JOLIET, ILLINOIS**

**ANNUAL COMPREHENSIVE FINANCIAL REPORT  
FOR THE YEAR ENDED DECEMBER 31, 2021**

**PREPARED BY THE FINANCE DEPARTMENT**

## **INTRODUCTORY SECTION**

## Table of Contents

	Page
<b>INTRODUCTORY SECTION:</b>	
<b>Table of Contents</b>	i-iv
<b>Letter of Transmittal from Finance Director</b>	v-viii
<b>Mayor and City Council Members</b>	ix
<b>Organizational Chart</b>	x
<b>FINANCIAL SECTION:</b>	
<b>Independent Auditor's Report</b>	1-3
<b>Management's Discussion and Analysis</b>	4-15
<b>Basic Financial Statements</b>	
Statement of Net Position	16-17
Statement of Activities	18-19
Balance Sheet - Governmental Funds	20
Reconciliation of Governmental Funds Balance Sheet to Statement of Net Position	21
Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds	22
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to Statement of Activities	23
Statement of Net Position – Proprietary Funds	24-25
Statement of Revenues, Expenses and Changes in Net Position - Proprietary Funds	26
Statement of Cash Flows – Proprietary Funds	27-28
Statement of Fiduciary Net Position – Fiduciary Funds	29
Statement of Changes in Fiduciary Net Position – Fiduciary Funds	30
Combining Statement of Net Position - Component Units	31-32
Combining Statement of Activities - Component Units	33-34
Notes to Basic Financial Statements	35-88

## Table of Contents, Continued

	Page
<b>FINANCIAL SECTION, Continued:</b>	
<b>Required Supplementary Information:</b>	
Pensions:	
Schedules of Changes in the Net Pension Liability (Asset) and Related Ratios – Illinois Municipal Retirement Fund	89-91
Schedules of Changes in the Net Pension Liability and Related Ratios – Police and Firefighters' Pension Plans	92-93
Schedules of Employer Contributions – Illinois Municipal Retirement Fund	94-95
– Police and Firefighters' Pension Plans	96-97
Schedules of Investment Returns – Police and Firefighters' Pension Plans	98
Other Postemployment Benefits:	
Schedule of Changes in the Total OPEB Liability and Related Ratios	99
Major Funds – Budgetary Comparison Information:	
Schedule of Revenue, Expenditures, and Changes in Fund Balance - Budget and Actual – General Fund	100-101
Schedule of Revenue, Expenditures, and Changes in Fund Balance - Budget and Actual – Evergreen Terrace II Fund	102
Schedule of Revenue, Expenditures, and Changes in Fund Balance - Budget and Actual – Motor Fuel Tax Fund	103
Notes to Required Supplementary Information	104
<b>Other Supplementary Information:</b>	
Detailed Schedule of Expenditures – Budget and Actual - General Fund	105-113
Combining Balance Sheet – All Nonmajor Governmental Funds	114-116
Combining Statement of Revenue, Expenditures, and Changes in Fund Balances – All Nonmajor Governmental Funds	117-119
Nonmajor Special Revenue Funds:	
Schedule of Revenue, Expenditures, and Changes in Fund Balance – Budget and Actual:	
Block Grant Fund	120
Grants and Special Revenue Fund	121
Special Revenue Revolving Fund	122
Foreign Fire Tax Fund	123

## Table of Contents, Continued

	Page
<b>FINANCIAL SECTION, Continued:</b>	
City Center Special Service Area Fund	124
Park Hill Special Service Area Fund	125
Miscellaneous Special Service Area Fund	126
Business District Tax Allocation Fund	127
Tax Incremental Financing Fund #2	128
Tax Incremental Financing Fund #3	129
Tax Incremental Financing Fund #4	130
Tax Incremental Financing Fund #5	131
Tax Incremental Financing Fund #6	132
Nonmajor Debt Service Fund:	
Schedule of Revenue, Expenditures, and Changes in Fund Balance – Budget and Actual: General Debt Service Fund	133
Nonmajor Capital Projects Funds:	
Schedule of Revenue, Expenditures, and Changes in Fund Balance – Budget and Actual:	
Capital Improvement Fund	134
Vehicle Replacement Fund	135
Performance Bonds Fund	136
Pension Trust Funds:	
Combining Statement of Net Position	137
Combining Statement of Changes in Net Position	138
Other Schedules:	
General Obligation Bonds - Schedule of Debt Service Requirements	139-140
Water and Sewer Fund Revenue Bonds - Schedule of Debt Service Requirements	141

## Table of Contents, Continued

	Page
<b>STATISTICAL SECTION – (UNAUDITED)</b>	
<b>Financial Trends:</b>	
Net Position by Component - Last Ten Fiscal Years	142-143
Changes in Net Position - Last Ten Fiscal Years	144-147
Fund Balances, Governmental Funds - Last Ten Fiscal Years	148-149
Changes in Fund Balances, Governmental Funds - Last Ten Fiscal Years	150-151
<b>Revenue Capacity:</b>	
Gaming Tax Collections - Last Ten Fiscal Years	152
Principal Gaming Taxpayers in the City – Taxes Collected Last Ten Fiscal Years	153
Equalized Assessed Valuation and Estimated Actual Valuation - Last Ten Tax Years	154-155
Direct and Overlapping Property Tax Rates - Last Ten Tax Years	156
Principal Property Taxpayers in the City - Most Current Year Available and Nine Years Prior	157
Property Tax Rates - Levies and Collections - Last Ten Tax Years	158-159
<b>Debt Capacity:</b>	
Ratio of Outstanding Debt by Type - Last Ten Fiscal Years	160
Computation of Direct and Overlapping Bonded Debt	161
Legal Debt Margin Information	162
Pledged Revenue Coverage - Last Ten Fiscal Years	163
<b>Demographic and Economic Information:</b>	
Demographic and Economic Statistics - Last Ten Years	164
Principal Employers in the City - Current Year and Nine Years Prior	165
<b>Operating Information:</b>	
City Employment Statistics - Last Ten Fiscal Years	166
Operating Indicators by Function - Last Ten Fiscal Years	167-168
Capital Asset Statistics by Function - Last Ten Fiscal Years	169-170
Miscellaneous Statistics	171



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**150 WEST JEFFERSON STREET  
JOLIET, ILLINOIS 60432-4158**

July 22, 2022

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, 2021, 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>, 2021. Illinois statutes 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 150,362 as of the 2020 U.S. Census. 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 Duly Health and Care Field, 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. The City received \$7,475,693 in 2020, \$11.2 million in 2021, and \$11.2 million in 2022 in Covid-19 relief funding. The stimulus funds enabled the City to add to its General Fund balance in 2020. The improved economy and the relief funding enabled the City to add to its General Fund balance in 2021.

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, has begun 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. The City began construction of a \$5.2 million bus station in 2021 that when completed will finish the multimodal center.

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 2021 the City passed a balanced budget for operations in 2022. The 2022 budget also includes a \$9.9 million surplus due to Covid-19 relief funding from the American Rescue Plan. Steps are in place as the City Council deliberates on the use of Covid-19 stimulus funds.

**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 no outstanding general obligation bonds. There is no principal outstanding on the Water & Sewer Revenue bonds. 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 \$188.7 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, 2019. This was the twenty-first 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

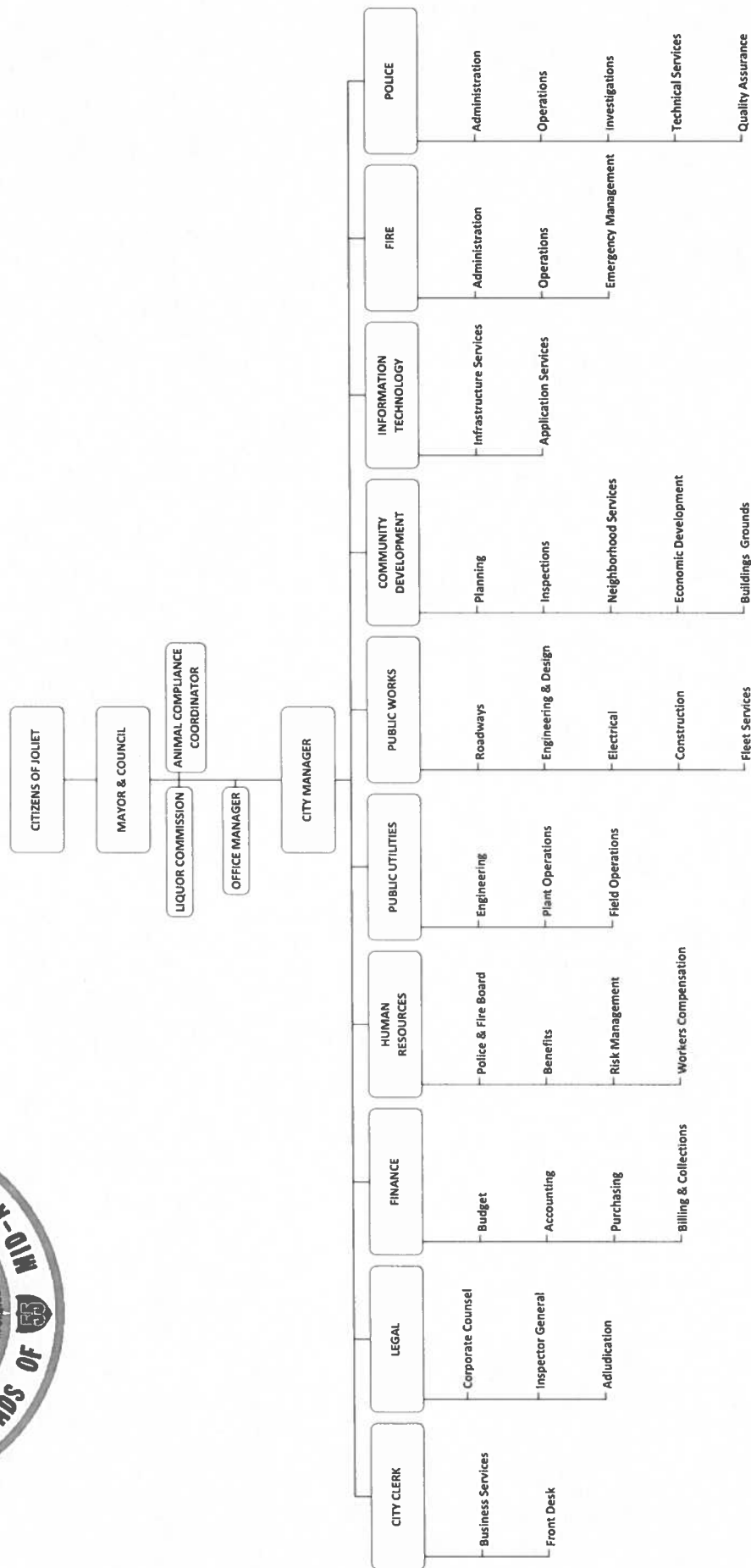
COUNCILWOMAN AT LARGE  
Jan Hallums-Quillman

COUNCILMAN AT LARGE  
Cesar Guerrero

COUNCILMAN AT LARGE  
Joe Clement



# CITY OF JOLIET



**FINANCIAL SECTION**



## Independent Auditor's Report

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

### Report on the Audit of the Financial Statements

#### *Opinions*

We have audited the 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, 2021, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the reports of other auditors, the accompanying financial statements 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, 2021, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### *Basis for Opinions*

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

#### *Responsibilities of Management for the Financial Statements*

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for one year after the date that the financial statements are issued.



## ***Auditor's Responsibilities for the Audit of the Financial Statements***

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

In performing an audit in accordance with GAAS, we:

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

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

We did not audit the financial statements of the Joliet Public Library, as of December 31, 2021, which represent 53%, 51%, and 45%, 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, 2021, which represent 4%, 8%, and 7%, 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. The financial statements of the Joliet Public Library, Joliet Area Historical Museum, 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*.

## **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, 89 through 98, 99, 100 through 103, and 104, respectively, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### *Other Information*

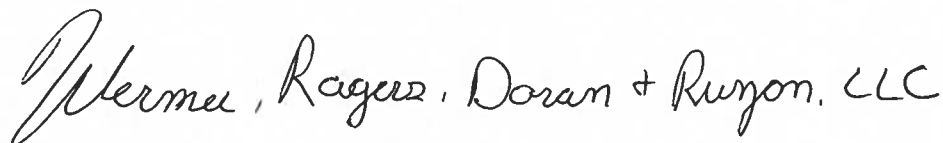
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The introductory section, other supplementary information, and statistical section, are presented for purposes of additional analysis and are not a 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 July 22, 2022, 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 solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of 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.



July 22, 2022

**CITY OF JOLIET, ILLINOIS**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
December 31, 2021

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, 2021. 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 and deferred inflows of resources of the City exceeded the assets and deferred outflows of resources at year-end by \$132.9 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 (\$840.2) million, restricted net position accounted for \$49.4 million and the net investment in capital assets totaled \$657.9 million. Total net position for Governmental activities was (\$401.2) million and Business-type activities totaled \$268.3 million.
- The total primary government-wide expenses for the year ended December 31, 2021 were \$293.8 million and total primary government-wide taxes and other revenues for City functions were \$333.3 million, resulting in an increase of in net position of \$39.5 million.
- Revenues of the governmental activities increased \$67.4 million or 33.5% from the prior year, while expenses decreased \$9.8 million or 3.9%.
- Business-type activities generated \$65.2 million in revenues, up \$2.8 million or 4.5% from the prior year and expenses totaled \$52.1 million, a \$1.2 million decrease or 2.3%.
- The combined fund balances for the City's governmental funds at year-end totaled \$100.9 million, an increase of \$25.5 million or 33.8% in comparison to the prior year.
- Total General Fund revenues for the year were \$214.8 million, while total expenditures before transfers were \$191.2 million.
- At year-end, the unassigned fund balance in the General Fund was \$55.2 million, or 28.9% 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, 2021

***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, 2021

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 twenty-one 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, Tax Incremental Financing Fund #6, Tax Incremental Financing Fund #7, General Debt Service Fund, Capital Improvement Fund, Vehicle Replacement 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 114-136).

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 two fiduciary funds, the Police Pension Fund and the Firefighters' Pension 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 89 of this report.

**CITY OF JOLIET, ILLINOIS**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
December 31, 2021

**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, 2021.

**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	
	2021	2020	2021	2020	2021	2020
<b>Assets</b>						
Current and Other	\$ 222.1	\$ 150.4	\$ 68.7	\$ 69.3	\$ 290.8	\$ 219.7
Capital Assets	<u>374.7</u>	<u>374.6</u>	<u>479.9</u>	<u>451.4</u>	<u>854.6</u>	<u>826.0</u>
Total Assets	<u>596.8</u>	<u>525.0</u>	<u>548.6</u>	<u>520.7</u>	<u>1,145.4</u>	<u>1,045.7</u>
Deferred Outflows of Resources	<u>195.2</u>	<u>245.5</u>	<u>21.6</u>	<u>27.5</u>	<u>216.8</u>	<u>273.0</u>
<b>Liabilities</b>						
Current and Other	42.5	31.4	13.0	11.7	55.5	43.1
Long-Term	<u>939.1</u>	<u>1,032.3</u>	<u>270.8</u>	<u>270.1</u>	<u>1,209.9</u>	<u>1,302.4</u>
Total Liabilities	<u>981.6</u>	<u>1,063.7</u>	<u>283.8</u>	<u>281.8</u>	<u>1,265.4</u>	<u>1,345.5</u>
Deferred Inflows of Resources	<u>211.6</u>	<u>135.6</u>	<u>18.1</u>	<u>10.0</u>	<u>229.7</u>	<u>145.6</u>
<b>Net Position</b>						
Net Investment in Capital Assets	370.5	368.5	287.4	271.2	657.9	639.7
Restricted	37.2	27.2	12.2	2.4	49.4	29.6
Unrestricted	( 808.9)	( 824.5)	( 31.3)	( 17.2)	( 840.2)	( 841.7)
Total Net Position	<u>(\$ 401.2)</u>	<u>(\$ 428.8)</u>	<u>\$ 268.3</u>	<u>\$ 256.4</u>	<u>(\$ 132.9)</u>	<u>(\$ 172.4)</u>

The City's combined net position increased \$39.5 million from (\$172.4) million to (\$132.9) million from 2020 to 2021. The increase in net position was mainly due to an increase in Capital Grants and Contributions of \$34.4 million.

**CITY OF JOLIET, ILLINOIS**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
December 31, 2021

***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 \$99.7 million due in part to the current year borrowing of \$21.9 million in Illinois Environmental Protection Agency loans – the loans are being used to improve the City's water and wastewater system. Total liabilities decreased \$80.1 million. Changes in liabilities included a \$76.2 million decrease in the total net pension liability and a \$26.4 million decrease in other postemployment benefits. 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, 2021, the City's total liabilities and deferred inflows exceeded total assets and deferred outflows. Additionally, a significant portion of the total net position (\$657.9 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, 2021

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

	Governmental Activities		Business Type Activities		Total Primary Government	
	2021	2020	2021	2020	2021	2020
<b>Revenues</b>						
<b>Program Revenues:</b>						
Charges for Services	\$ 40.9	\$ 35.9	\$ 63.4	\$ 59.8	\$ 104.3	\$ 95.7
Operating Grants and Contributions	10.5	15.3	1.0	1.7	11.5	17.0
Capital Grants and Contributions	39.3	4.9	-	-	39.3	4.9
<b>General Revenues:</b>						
Property Taxes	42.9	41.0	-	-	42.9	41.0
<b>Intergovernmental Revenues</b>						
Gaming Taxes	13.4	7.6	-	-	13.4	7.6
State Sales Taxes	27.7	22.3	-	-	27.7	22.3
State Income Taxes	20.2	16.5	-	-	20.2	16.5
Other Intergovernmental	11.2	9.6	-	-	11.2	9.6
Home Rule Sales Taxes	33.0	24.9	-	-	33.0	24.9
Utility Taxes	8.8	8.3	-	-	8.8	8.3
Other Taxes	15.7	11.0	-	-	15.7	11.0
Interest and Investment Earnings	-	0.3	-	0.2	-	0.5
Other	4.5	3.2	0.8	0.7	5.3	3.9
<b>Total Revenues</b>	<u>268.1</u>	<u>200.8</u>	<u>65.2</u>	<u>62.4</u>	<u>333.3</u>	<u>263.2</u>
<b>Program Expenses</b>						
General Government	52.8	50.0	-	-	52.8	50.0
Public Safety	132.8	144.0	-	-	132.8	144.0
Public Works	32.9	32.3	-	-	32.9	32.3
Refuse Disposal	13.0	12.6	-	-	13.0	12.6
Culture and Recreation	0.5	0.8	-	-	0.5	0.8
Community Development	9.6	11.7	-	-	9.6	11.7
Interest on Long-Term Debt	0.1	0.1	-	-	0.1	0.1
Water and Sewer	-	-	54.0	48.9	54.0	48.9
Parking Facilities	-	-	( 1.9)	4.4	( 1.9)	4.4
<b>Total Expenses</b>	<u>241.7</u>	<u>251.5</u>	<u>52.1</u>	<u>53.3</u>	<u>293.8</u>	<u>304.8</u>
<b>Excess (Deficiency) of Revenues</b>						
Over Expenses Before Transfers	26.4	( 50.7)	13.1	9.1	39.5	( 41.6)
<b>Transfers</b>	<u>1.2</u>	<u>2.0</u>	<u>( 1.2)</u>	<u>( 2.0)</u>	<u>-</u>	<u>-</u>
<b>Change in Net Position</b>	27.6	( 48.7)	11.9	7.1	39.5	( 41.6)
<b>Net Position, Beginning</b>	( 428.8)	( 380.7)	256.4	249.3	( 172.4)	( 131.4)
Beginning Net Position Adjustment	-	0.6	-	-	-	0.6
<b>Net Position, Beginning, as Adjusted</b>	( 428.8)	( 380.1)	256.4	249.3	( 172.4)	( 130.8)
<b>Net Position, Ending</b>	<u>(\$ 401.2)</u>	<u>(\$ 428.8)</u>	<u>\$ 268.3</u>	<u>\$ 256.4</u>	<u>(\$ 132.9)</u>	<u>(\$ 172.4)</u>



**CITY OF JOLIET, ILLINOIS**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
December 31, 2021

**Primary Government Activities**

The preceding table shows the City's activity from year to year. Primary government revenues increased by \$70.1 million or 26.6% and primary government expenses decreased by \$11.0 million or 3.6%.

A closer look shows a \$8.6 million or a 9.0% increase in charges for services – water and sewer revenues were higher by \$3.6 million due to an increase in water rates. Ambulance fees were higher by \$6.3 million and building permits were higher by \$1.6 million. Operating grants and contributions were down \$4.8 million mainly due to \$11.1 million of American Rescue Plan funds received but not spent in 2021. Capital grants and contributions were higher by \$34.4 million due in part to a \$28.4 million increase in state reimbursements related to the Houbolt Road project.

Total primary government expenses decreased \$11.0 million from \$304.8 million to \$293.8 million. Governmental activities' expenses decreased \$9.8 million, mainly due to the decrease in pension and OPEB expense.

Business-type activities' expenses decreased \$1.2 million, due to the same reason as governmental activities' expenses mentioned above. When expenses are coupled with transfers out of \$1.2 million for 2021, total outflows of business-type activities decreased a similar \$2.0 million.

**Governmental Activities**

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

	Total Cost of Services		Net Cost of (Surplus from) Services	
	2021	2020	2021	2020
General Government	\$ 52.8	\$ 50.0	\$ 22.0	\$ 22.0
Public Safety	132.8	144.0	136.2	141.2
Public Works	32.9	32.3	( 3.3)	26.1
Refuse Disposal	13.0	12.6	( 1.6)	( 1.6)
Culture and Recreation	0.5	0.8	0.6	0.8
Community Development	9.6	11.7	( 3.0)	6.8
All Others	0.1	0.1	0.1	0.1
<b>Total</b>	<b>\$ 241.7</b>	<b>\$ 251.5</b>	<b>\$ 151.0</b>	<b>\$ 195.4</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  
December 31, 2021**

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 \$2.8 million or 4.5% while expenses were lower by \$1.2 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 12.67% (from \$0.9 million to \$1.1 million), while expenses decreased 143.1% (from \$4.4 million to (\$1.9) million). The increase in revenues was due to an increase in parking collections, and the decrease in expenses was mostly attributable to decreased pension and OPEB expenses.

Water and wastewater utility total revenues increased by \$2.7 million or 4.40% (from \$61.5 million to \$64.2 million), primarily due to increased water usage and rate increases.

As shown in Table 3b, the overall net cost of providing water and wastewater services is a positive \$9.6 million, after transfers out and miscellaneous revenues, the increase in net position is \$12.3 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	
	2021	2020	2021	2020
Water and Sewer	\$ 54.0	\$ 48.9	(\$ 9.6)	(\$ 11.8)
Parking Facilities	( 1.9)	4.4	( 2.7)	3.5
<b>Total</b>	<b>\$ 52.1</b>	<b>\$ 53.3</b>	<b>(\$ 12.3)</b>	<b>(\$ 8.3)</b>

**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, 2021

***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 \$100.9 million; \$25.5 million greater than last year's adjusted balance of \$75.5 million. Unassigned fund balance was \$48.7 million and is available for spending at the City's discretion. The remaining \$52.3 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 \$62.9 million, an increase of \$14.1 million as compared to last year's adjusted total of \$48.8 million. Revenues over expenses for the year showed a positive \$23.6 million, which was coupled with net transfers out to other funds of \$9.6 million. Overall, General Fund revenues increased \$30.4 million from 2020. Many revenue sources mirrored the prior year; however, intergovernmental state shared revenue increased \$16.5 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 \$6.2 million compared to \$6.2 million in 2020.

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 \$9.8 million in revenues during 2021 and spent \$3.6 million on city-wide roadway improvements. Revenues were up about \$.8 million in 2021 due to an increase in state shared revenue received in 2021. The year-end fund balance for the Motor Fuel Tax Fund is \$18.4 million, which is a \$6.2 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, Tax Increment Financing Fund #6, Tax Increment Financing Fund #7, General Debt Service Fund, Capital Improvement Fund, Vehicle Replacement 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 and Vehicle Replacement 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**  
December 31, 2021

As shown in Table 4 below, actual General Fund revenues of \$214.8 million were more than budgeted revenues by \$5.7 million or 2.7%; while actual expenditures were above budget by \$.8 million or 0.4%. 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	\$ 175.5	\$ 209.1	\$ 214.8	\$ 5.7
Expenditures	180.2	192.0	191.2	0.8
Excess (Deficiency) of Revenues Over Expenditures	( 4.7)	17.1	23.6	6.5
Other Financing Sources and Uses:				
Transfers from Other Funds	4.7	4.7	1.2	( 3.5)
Transfers to Other Funds	-	( 10.7)	( 10.7)	-
Net Change in Fund Balance	<u>\$ 0.0</u>	<u>\$ 11.1</u>	<u>\$ 14.1</u>	<u>\$ 3.0</u>

**Capital Assets and Debt Administration**

**Capital Assets**

At the end of 2021, the City had \$854.6 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 \$28.6 million or 3.5% from last year.

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

	Governmental Activities		Business Type Activities		Totals	
	2021	2020	2021	2020	2021	2020
Land and Land Improvements	\$ 24.2	\$ 24.3	\$ 5.3	\$ 4.7	\$ 29.5	\$ 29.0
Buildings	40.8	41.6	-	-	40.8	41.6
Waterworks and Sewerage System	-	-	397.6	369.8	397.6	369.8
Parking Facilities	-	-	1.5	1.7	1.5	1.7
Equipment	14.7	12.2	12.9	13.7	27.6	25.9
Infrastructure	272.4	284.4	-	-	272.4	284.4
Construction in Progress	22.6	12.1	62.6	61.5	85.2	73.6
Totals	<u>\$ 374.7</u>	<u>\$ 374.6</u>	<u>\$ 479.9</u>	<u>\$ 451.4</u>	<u>\$ 854.6</u>	<u>\$ 826.0</u>

**CITY OF JOLIET, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
December 31, 2021**

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

- \$11.1 million for road projects;
- \$5.1 million for equipment and vehicles;
- \$42.8 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 \$196.6 million in bonds and loans outstanding versus \$186.3 million last year – an increase of 5.6% – as shown in Table 6.

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

	Governmental Activities		Business Type Activities		Totals	
	2021	2020	2021	2020	2021	2020
General Obligation Bonds (Backed by the City)	\$ -	\$ 2.0	\$ -	\$ -	\$ -	\$ 2.0
Revenue Bonds (Backed by Specific Fee Revenues)	4.1	4.1	3.8	5.8	7.9	9.9
IEPA Loan	-	-	188.7	174.4	188.7	174.4
<b>Totals</b>	<b>\$ 4.1</b>	<b>\$ 6.1</b>	<b>\$ 192.5</b>	<b>\$ 180.2</b>	<b>\$ 196.6</b>	<b>\$ 186.3</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, 2021, 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 2022 budget. The 2022 budgeted expenses (including transfers) of \$438.5 million represent an increase of \$124.1 million or 39.5% as compared to the 2021 original budget of \$314.4 million.

The 2022 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; opening Chicago Street; continued support of the Historical Museum, Will County Courthouse and Rialto; 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, 2021

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 \$24.1 million in the Motor Fuel Tax Fund for roadway resurfacing projects. The City Council budgeted \$375,000 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 2022.

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 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 2022 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.

## **Basic Financial Statements**

# CITY OF JOLIET, ILLINOIS

## Statement of Net Position December 31, 2021

	Primary Government			Component Units
	Governmental Activities	Business-Type Activities	Total	
<b>ASSETS</b>				
<b>Current Assets:</b>				
Cash	\$ 41,170,499	\$ 6,898,180	\$ 48,068,679	\$ 15,307,869
Escrow Deposits	482,125	2,067,000	2,549,125	-
Investments	56,556,744	48,440,308	104,997,052	929,787
Receivables				
Property Taxes, Net of Allowance for				
Uncollectible Amounts	45,881,326	-	45,881,326	5,964,567
Intergovernmental	21,629,141	2,800,779	24,429,920	1,053,844
Accrued Interest	5,481	153	5,634	4
Customer Accounts, Net	35,495,213	3,831,176	39,326,389	89,351
Estimated Unbilled Usage	1,123,878	5,699,576	6,823,454	-
Other	-	-	-	1,517,252
Inventory	137,594	-	137,594	96,563
Prepaid Expenses	-	30,150	30,150	230,756
Grant Advance	-	-	-	9,456
Internal Balances	1,317,016	( 1,317,016)	-	-
Total Current Assets	<u>203,799,017</u>	<u>68,450,306</u>	<u>272,249,323</u>	<u>25,199,449</u>
<b>Noncurrent Assets:</b>				
Equity Interest in Component Unit	5,466,442	-	5,466,442	-
Due from Component Unit	9,133,958	-	9,133,958	-
Other Assets	-	-	-	339,172
Net Pension Asset	3,657,743	222,438	3,880,181	352,216
Capital Assets (Net)				
Land	18,879,736	5,352,156	24,231,892	-
Construction in Progress	22,559,014	62,608,240	85,167,254	-
Infrastructure	272,400,865	-	272,400,865	-
Land Improvements	5,355,456	-	5,355,456	-
Buildings	40,794,494	-	40,794,494	-
Waterworks and Sewerage System	-	397,590,320	397,590,320	-
Parking Decks and Lots	-	1,556,146	1,556,146	-
Equipment	14,706,518	12,830,421	27,536,939	-
Library	-	-	-	17,142,139
Riverwalk Homes, LLC	-	-	-	11,877,477
W.C.M.E.A.A.	-	-	-	5,455,839
Historical Museum	-	-	-	461,590
Intangible Assets (Net)	-	-	-	78,596
Total Noncurrent Assets	<u>392,954,226</u>	<u>480,159,721</u>	<u>873,113,947</u>	<u>35,707,029</u>
Total Assets	<u>596,753,243</u>	<u>548,610,027</u>	<u>1,145,363,270</u>	<u>60,906,478</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Deferred Outflows Related to Pensions	29,352,821	1,847,258	31,200,079	469,549
Deferred Outflows Related to OPEB	165,863,462	19,784,268	185,647,730	-
Total Deferred Outflows of Resources	<u>195,216,283</u>	<u>21,631,526</u>	<u>216,847,809</u>	<u>469,549</u>
Total Assets and Deferred Outflows of Resources	<u>\$ 791,969,526</u>	<u>\$ 570,241,553</u>	<u>\$ 1,362,211,079</u>	<u>\$ 61,376,027</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	\$ 11,360,897	\$ 10,232,214	\$ 21,593,111	\$ 1,020,451
Accrued Payroll	3,547,930	504,719	4,052,649	142,644
Accrued Compensated Absences - Current	7,056,125	716,829	7,772,954	36,811
Health Claims Payable	1,714,600	-	1,714,600	-
Accrued Interest	11,325	347,482	358,807	39,082
Accrued Real Estate Taxes	-	-	-	433,728
Loans Payable - Current Portion	-	8,784,861	8,784,861	111,680
Bonds Payable - Current Portion	805,000	2,010,000	2,815,000	-
Customer Deposits and Credits	2,310,637	1,123,716	3,434,353	-
Estimated Liability for Self-Insured Losses - Current	3,013,933	-	3,013,933	-
Unearned Revenue	13,278,695	35,272	13,313,967	1,369,744
Due to Fiduciary Funds	215,091	-	215,091	-
Other	-	-	-	122,738
<b>Total Current Liabilities</b>	<b>43,314,233</b>	<b>23,755,093</b>	<b>67,069,326</b>	<b>3,276,878</b>
<b>Noncurrent Liabilities:</b>				
Accrued Compensated Absences	7,056,124	716,829	7,772,953	147,245
Net Pension Liability	275,615,047	160,540	275,775,587	-
Estimated Liability for Self-Insured Losses	3,835,000	-	3,835,000	-
Other Postemployment Benefits	648,459,089	77,348,494	725,807,583	-
General Obligation Bonds	3,351,180	-	3,351,180	6,535,000
Revenue Bonds	-	1,802,149	1,802,149	-
Due to Primary Government	-	-	-	9,133,958
Forgivable Note	-	-	-	97,695
Loans Payable	-	179,944,129	179,944,129	1,861,414
<b>Total Noncurrent Liabilities</b>	<b>938,316,440</b>	<b>259,972,141</b>	<b>1,198,288,581</b>	<b>17,775,312</b>
<b>Total Liabilities</b>	<b>981,630,673</b>	<b>283,727,234</b>	<b>1,265,357,907</b>	<b>21,052,190</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Deferred Property Taxes	45,589,881	-	45,589,881	5,964,567
Deferred Inflows Related to Pensions	101,175,357	10,442,959	111,618,316	3,212,945
Deferred Inflows Related to OPEB	64,805,926	7,730,080	72,536,006	-
<b>Total Deferred Inflows of Resources</b>	<b>211,571,164</b>	<b>18,173,039</b>	<b>229,744,203</b>	<b>9,177,512</b>
<b>NET POSITION</b>				
Net Investment in Capital Assets	370,539,903	287,396,144	657,936,047	18,310,333
Restricted for:				
Expendable Purposes:				
Donor Restricted Funds	-	-	-	1,536,228
Debt Service	410,912	1,719,518	2,130,430	-
Road/Capital Projects	22,961,101	10,564,929	33,526,030	-
Multi-Modal Transportation Center	7,860,876	-	7,860,876	-
Public Safety	3,111,818	-	3,111,818	-
Tax Incremental Financing Projects	1,197,732	-	1,197,732	-
Community Development Projects	1,593,175	-	1,593,175	-
Nonexpendable Purposes:				
Permanent Funds	-	-	-	1,073,157
Unrestricted	( 808,907,828)	( 31,339,311)	( 840,247,139)	10,226,607
<b>Total Net Position</b>	<b>( 401,232,311)</b>	<b>268,341,280</b>	<b>( 132,891,031)</b>	<b>31,146,325</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Net Position</b>	<b>\$ 791,969,526</b>	<b>\$ 570,241,553</b>	<b>\$ 1,362,211,079</b>	<b>\$ 61,376,027</b>

## CITY OF JOLIET, ILLINOIS

### Statement of Activities For the Year Ended December 31, 2021

<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	\$ 52,828,126	(\$ 23,866,821)	\$ 6,902,383
Public Safety	132,824,607	19,414,056	13,730,298
Public Works	32,875,300	3,134,747	161,743
Refuse Disposal	13,032,051	-	14,615,714
Culture and Recreation	477,537	142,488	6,277
Community Development	9,647,939	1,175,530	5,523,319
Interest on Long-Term Debt	89,238	-	-
Total Governmental Activities	<u>241,774,798</u>	<u>-</u>	<u>40,939,734</u>
Business-Type Activities:			
Water and Sewer	53,981,249	-	62,607,538
Parking Facilities	( 1,890,877)	-	786,688
Total Business-Type Activities	<u>52,090,372</u>	<u>-</u>	<u>63,394,226</u>
Total Primary Government	<u>\$ 293,865,170</u>	<u>\$ -</u>	<u>\$ 104,333,960</u>
<b>Component Units:</b>			
Public Library	\$ 5,120,716	\$ -	\$ 45,668
Riverwalk Homes, LLC	3,692,971	-	811,085
W.C.M.E.A.A.	1,472,076	-	672,617
The Joliet Area Historical Museum	1,916,162	-	443,120
Total Component Units	<u>\$ 12,201,925</u>	<u>\$ -</u>	<u>\$ 1,972,490</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	
\$ 100,000	\$ -	(\$ 21,958,922)	\$ -	(\$ 21,958,922)	\$ -
2,286,192	-	( 136,222,173)	-	( 136,222,173)	-
5,710,678	33,424,306	3,286,680	-	3,286,680	-
-	-	1,583,663	-	1,583,663	-
-	-	( 613,748)	-	( 613,748)	-
2,407,640	5,882,363	2,989,853	-	2,989,853	-
-	-	( 89,238)	-	( 89,238)	-
<u>10,504,510</u>	<u>39,306,669</u>	<u>( 151,023,885)</u>	<u>-</u>	<u>( 151,023,885)</u>	<u>-</u>
966,930	-	-	9,593,219	9,593,219	-
-	-	-	2,677,565	2,677,565	-
<u>966,930</u>	<u>-</u>	<u>-</u>	<u>12,270,784</u>	<u>12,270,784</u>	<u>-</u>
<u>\$ 11,471,440</u>	<u>\$ 39,306,669</u>	<u>( 151,023,885)</u>	<u>12,270,784</u>	<u>( 138,753,101)</u>	<u>-</u>
\$ 233,596	\$ -	-	-	-	( 4,841,452)
4,462,616	-	-	-	-	1,580,730
709,562	-	-	-	-	( 89,897)
492,997	-	-	-	-	( 980,045)
<u>\$ 5,898,771</u>	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>( 4,330,664)</u>
General Revenues:					
Property Taxes		42,887,796	-	42,887,796	5,972,243
Intergovernmental Revenues - Unrestricted					
Gaming Taxes		13,405,205	-	13,405,205	-
State Sales Taxes		27,654,734	-	27,654,734	-
State Income Taxes		20,208,366	-	20,208,366	-
Other Intergovernmental		11,157,234	-	11,157,234	-
Home Rule Sales Taxes		33,020,407	-	33,020,407	-
Utility Taxes		8,800,317	-	8,800,317	-
Other Taxes		15,663,684	-	15,663,684	-
Interest and Investment Earnings		35,666	25,525	61,191	220,261
Contributions to Permanent Funds		-	-	-	5,898
Other General Revenues		4,584,982	864,599	5,449,581	16,878
Transfers		1,194,009	( 1,194,009)	-	-
Total General Revenues and Transfers		<u>178,612,400</u>	<u>( 303,885)</u>	<u>178,308,515</u>	<u>6,215,280</u>
Change in Net Position		27,588,515	11,966,899	39,555,414	1,884,616
Net Position - Beginning, as Restated		( 428,820,826)	256,374,381	( 172,446,445)	29,261,709
Net Position - Ending		<u>( \$ 401,232,311)</u>	<u>\$ 268,341,280</u>	<u>( \$ 132,891,031)</u>	<u>\$ 31,146,325</u>

## CITY OF JOLIET, ILLINOIS

### Governmental Funds Balance Sheet December 31, 2021

	General Fund	Evergreen Terrace II Fund	Motor Fuel Tax Fund	Other Governmental Funds	Total Governmental Funds
<b>ASSETS</b>					
Cash	\$ 28,023,919	\$ -	\$ 391,807	\$ 12,754,773	\$ 41,170,499
Escrow Deposits	-	-	-	482,125	482,125
Investments	22,308,388	-	17,534,724	16,713,632	56,556,744
Receivables					
Property Taxes, Net of Allowance for Uncollectible Amounts	44,640,215	-	-	1,241,111	45,881,326
Intergovernmental	20,942,386	-	555,518	131,237	21,629,141
Accrued Interest	-	4,912	219	350	5,481
Customer Accounts, Net	35,257,019	-	27,571	210,623	35,495,213
Estimated Unbilled Usage	1,123,878	-	-	-	1,123,878
Inventory	127,594	-	-	10,000	137,594
Internal Receivables	17,053,148	-	320,592	-	17,373,740
Due from Component Unit	-	9,058,624	-	75,334	9,133,958
Total Assets	<u>\$ 169,476,547</u>	<u>\$ 9,063,536</u>	<u>\$ 18,830,431</u>	<u>\$ 31,619,185</u>	<u>\$ 228,989,699</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>					
<b>LIABILITIES</b>					
Vouchers Payable	\$ 8,670,728	\$ -	\$ 393,334	\$ 2,296,835	\$ 11,360,897
Customer Deposits and Credits	577,677	-	-	1,732,960	2,310,637
Health Claims Payable	1,714,600	-	-	-	1,714,600
Unearned Revenue	13,249,081	-	-	29,614	13,278,695
Internal Payables	320,592	15,216,518	-	519,614	16,056,724
Due to Fiduciary Funds	215,091	-	-	-	215,091
Accrued Payroll and Other	3,545,843	-	-	2,087	3,547,930
Total Liabilities	<u>28,293,612</u>	<u>15,216,518</u>	<u>393,334</u>	<u>4,581,110</u>	<u>48,484,574</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Deferred Property Taxes	44,369,534	-	-	1,220,347	45,589,881
Deferred Other Income	33,952,521	-	-	17,136	33,969,657
Total Deferred Inflows of Resources	<u>78,322,055</u>	<u>-</u>	<u>-</u>	<u>1,237,483</u>	<u>79,559,538</u>
<b>FUND BALANCES</b>					
Nonspendable	127,594	-	-	10,000	137,594
Restricted	-	-	18,437,097	18,709,842	37,146,939
Assigned	7,487,670	-	-	7,510,701	14,998,371
Unassigned	55,245,616	( 6,152,982)	-	( 429,951)	48,662,683
Total Fund Balances	<u>62,860,880</u>	<u>( 6,152,982)</u>	<u>18,437,097</u>	<u>25,800,592</u>	<u>100,945,587</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 169,476,547</u>	<u>\$ 9,063,536</u>	<u>\$ 18,830,431</u>	<u>\$ 31,619,185</u>	<u>\$ 228,989,699</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, 2021

Total fund balances - governmental funds	\$ 100,945,587
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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 \$338,042,014 used in governmental activities are not current financial resources and therefore are not reported in the governmental funds.	374,696,083
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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	5,466,442
Net pension asset	3,657,743
Deferred outflows of resources related to pensions	29,352,821
Deferred outflows of resources related to OPEB	165,863,462
Accrued interest payable on debt	( 11,325)
Accrued compensated absences	( 14,112,249)
Net pension liability	( 275,615,047)
Estimated liability for self-insured losses	( 6,848,933)
Other postemployment benefits	( 648,459,089)
General obligation bonds	( 3,835,000)
Unamortized premium on bonds	( 321,180)
Deferred inflows of resources related to pensions	( 101,175,357)
Deferred inflows of resources related to OPEB	( 64,805,926)
Deferred revenues collected after sixty days	<u>33,969,657</u>

Net position of governmental activities	( <u>\$ 401,232,311</u> )
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See Accompanying Notes to Basic Financial Statements.

## CITY OF JOLIET, ILLINOIS

Statement of Revenues, Expenditures, and  
Changes in Fund Balances  
Governmental Funds  
For the Year Ended December 31, 2021

	General Fund	Evergreen Terrace II Fund	Motor Fuel Tax Fund	Other Governmental Funds	Total Governmental Funds
<b>Revenue</b>					
Property Taxes	\$ 41,075,280	\$ -	\$ -	\$ 2,372,004	\$ 43,447,284
Other Taxes	54,729,776	-	-	2,053,343	56,783,119
Intergovernmental State Shared Revenue	72,019,172	-	6,204,366	365,338	78,588,876
Federal, State and Private Grants and Allotments	2,626,674	-	3,586,340	9,236,893	15,449,907
Charges for Services	15,156,706	-	-	-	15,156,706
Interest Earnings	16,039	3,641	5,790	13,837	39,307
Licenses, Permits, Rentals, and Fees	22,923,174	-	-	23,815	22,946,989
Fines and Forfeitures	2,669,836	-	-	266,696	2,936,532
Special Assessments	-	-	-	6,533	6,533
Other	3,645,742	57,648	-	256,974	3,960,364
Total Revenue	<u>214,862,399</u>	<u>61,289</u>	<u>9,796,496</u>	<u>14,595,433</u>	<u>239,315,617</u>
<b>Expenditures</b>					
Current:					
General Government	20,671,042	-	-	-	20,671,042
Public Safety	70,559,943	-	-	1,684,572	72,244,515
Public Works	14,993,987	-	27,534	-	15,021,521
Refuse Disposal	13,032,051	-	-	-	13,032,051
Culture and Recreation	355,120	-	-	-	355,120
Employee Benefits and Pension Plans	67,110,077	-	-	-	67,110,077
Community Development	4,525,211	-	-	1,253,240	5,778,451
Capital Outlay	-	-	3,596,409	15,135,265	18,731,674
Debt Service - Principal	-	-	-	1,895,000	1,895,000
Debt Service - Interest and Fees	-	-	-	195,850	195,850
Total Expenditures	<u>191,247,431</u>	<u>-</u>	<u>3,623,943</u>	<u>20,163,927</u>	<u>215,035,301</u>
Revenue Over (Under) Expenditures	<u>23,614,968</u>	<u>61,289</u>	<u>6,172,553</u>	<u>( 5,568,494)</u>	<u>24,280,316</u>
<b>Other Financing Sources (Uses)</b>					
Transfers In	1,194,009	-	-	10,801,133	11,995,142
Transfers Out	( 10,751,133)	-	-	( 50,000)	( 10,801,133)
Total Other Financing Sources (Uses)	<u>( 9,557,124)</u>	<u>-</u>	<u>-</u>	<u>10,751,133</u>	<u>1,194,009</u>
Net Change in Fund Balance	14,057,844	61,289	6,172,553	5,182,639	25,474,325
<b>Fund Balances, (Deficit) Beginning of Year</b>	<u>48,803,036</u>	<u>( 6,214,271)</u>	<u>12,264,544</u>	<u>20,617,953</u>	<u>75,471,262</u>
<b>Fund Balances, (Deficit) End of Year</b>	<u>\$ 62,860,880</u>	<u>(\$ 6,152,982)</u>	<u>\$ 18,437,097</u>	<u>\$ 25,800,592</u>	<u>\$ 100,945,587</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, 2021

Net change in fund balances - governmental funds \$ 25,474,325

*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 2020 to 2021 consists of:

Sales, income and use taxes received from the state of Illinois	916,934
Other taxes received from the state of Illinois	14,271
Grants and reimbursements received from the state of Illinois	27,219,940
Utility and auto rental taxes received from the state of Illinois	( 30,574)

Total change in unavailable revenues 28,120,571

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.	17,063,613
This is the amount of depreciation recorded in the current period.	( 17,020,543)

43,070

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

1,895,000

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	11,499
Decrease in compensated absences	582,854
Decrease in claims liabilities	500,301
Decrease in net pension liability and related deferred amounts	24,508,602
Increase in other postemployment benefits and related deferred amounts	( 54,375,936)

The City's share in the equity interest of a component unit increased during the year. 733,116

The City amortized bond premiums in the Statement of Net Position. 95,113

Change in net position of governmental activities \$ 27,588,515

**CITY OF JOLIET, ILLINOIS**

Statement of Net Position  
Proprietary Funds  
December 31, 2021

	<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	\$ 443	\$ 644	\$ 1,087
Investments	48,440,308	-	48,440,308
Receivables			
Accrued Interest	153	-	153
Customer Accounts, Net of \$2,846,997			
Allowance for Uncollectible Amounts	3,828,676	2,500	3,831,176
Estimated Unbilled Usage	5,699,576	-	5,699,576
Prepaid Expenses	30,150	-	30,150
Total Unrestricted Assets	<u>57,999,306</u>	<u>3,144</u>	<u>58,002,450</u>
Restricted Assets (Water Debt Accounts)			
Cash	6,897,093	-	6,897,093
Escrow Deposits	2,067,000	-	2,067,000
Intergovernmental Receivable	2,800,779	-	2,800,779
Total Restricted Assets	<u>11,764,872</u>	<u>-</u>	<u>11,764,872</u>
Total Current Assets	<u>69,764,178</u>	<u>3,144</u>	<u>69,767,322</u>
Noncurrent Assets			
Net Pension Asset	222,438	-	222,438
Capital Assets			
Land and Land Improvements	3,119,977	2,232,179	5,352,156
Waterworks and Sewerage System	397,590,320	-	397,590,320
Parking Decks and Lots	-	1,556,146	1,556,146
Equipment	12,704,984	125,437	12,830,421
Construction in Progress	62,608,240	-	62,608,240
Total Noncurrent Assets	<u>476,023,521</u>	<u>3,913,762</u>	<u>479,937,283</u>
Total Assets	<u>546,010,137</u>	<u>3,916,906</u>	<u>549,927,043</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred Outflows of Resources Related to Pensions	1,713,809	133,449	1,847,258
Deferred Outflows of Resources Related to OPEB	18,875,352	908,916	19,784,268
Total Deferred Outflows of Resources	<u>20,589,161</u>	<u>1,042,365</u>	<u>21,631,526</u>
Total Assets and Deferred Outflows of Resources	<u>\$ 566,599,298</u>	<u>\$ 4,959,271</u>	<u>\$ 571,558,569</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>			
<b>Current Liabilities</b>			
Payable from Unrestricted Assets			
Vouchers Payable	\$ 3,654,908	\$ 39,301	\$ 3,694,209
Accrued Payroll	484,481	20,238	504,719
Accrued Compensated Absences - Current	708,847	7,982	716,829
Bonds Payable - Current Portion	2,010,000	-	2,010,000
Loans Payable - Current Portion	8,784,861	-	8,784,861
Customer Deposits and Credits	1,121,845	1,871	1,123,716
Internal Payables	-	1,317,016	1,317,016
Unearned Revenue	32,772	2,500	35,272
Payable from Restricted Assets			
Vouchers Payable	6,538,005	-	6,538,005
Accrued Interest Payable	347,482	-	347,482
Total Current Liabilities	<u>23,683,201</u>	<u>1,388,908</u>	<u>25,072,109</u>
<b>Noncurrent Liabilities</b>			
Long Term Debt			
Accrued Compensated Absences	708,848	7,981	716,829
Net Pension Liability	-	160,540	160,540
Other Postemployment Benefits	73,794,998	3,553,496	77,348,494
Revenue Bonds Payable	1,802,149	-	1,802,149
Loans Payable	<u>179,944,129</u>	<u>-</u>	<u>179,944,129</u>
Total Noncurrent Liabilities	<u>256,250,124</u>	<u>3,722,017</u>	<u>259,972,141</u>
Total Liabilities	<u>279,933,325</u>	<u>5,110,925</u>	<u>285,044,250</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred Inflows of Resources Related to Pensions	9,935,552	507,407	10,442,959
Deferred Inflows of Resources Related to OPEB	<u>7,374,950</u>	<u>355,130</u>	<u>7,730,080</u>
Total Deferred Inflows of Resources	<u>17,310,502</u>	<u>862,537</u>	<u>18,173,039</u>
<b>NET POSITION</b>			
Net Investment in Capital Assets	283,482,382	3,913,762	287,396,144
Restricted for:			
Expendable Purposes:			
Debt Service	1,719,518	-	1,719,518
Capital Projects	10,564,929	-	10,564,929
Unrestricted	( 26,411,358)	( 4,927,953)	( 31,339,311)
Total Net Position	<u>269,355,471</u>	<u>( 1,014,191)</u>	<u>268,341,280</u>
Total Liabilities and Net Position	<u>\$ 566,599,298</u>	<u>\$ 4,959,271</u>	<u>\$ 571,558,569</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, 2021

	<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	\$ 26,090,174	\$ -	\$ 26,090,174
Charges for Services - Sewer	33,177,173	-	33,177,173
Charges for Services - Other	419,155	748,281	1,167,436
Tap on / Turn on Fees	2,800,686	-	2,800,686
Fines and Other	1,385,588	307,688	1,693,276
	<u>63,872,776</u>	<u>1,055,969</u>	<u>64,928,745</u>
<b>Operating Expense</b>			
Personnel Services	10,279,979	463,691	10,743,670
Personnel Benefits	5,481,247	319,199	5,800,446
Personnel Benefits - Change in Pension and OPEB	5,182,726	( 3,268,517)	1,914,209
Other Employee Costs	363,890	-	363,890
Professional Services	1,471,399	51,300	1,522,699
Property Services	5,151,958	337,864	5,489,822
Other Services	347,197	19,428	366,625
Supplies	6,959,834	25,816	6,985,650
Other Expenses	219,491	-	219,491
Depreciation	15,271,071	160,342	15,431,413
	<u>50,728,792</u>	<u>( 1,890,877)</u>	<u>48,837,915</u>
Operating Income (Loss)	<u>13,143,984</u>	<u>2,946,846</u>	<u>16,090,830</u>
<b>Nonoperating Revenue (Expense)</b>			
State Reimbursements	297,010	-	297,010
Interest Earnings	24,795	730	25,525
Amortization of Bond Premiums and Deferrals	15,126	-	15,126
Interest Expense	( 3,267,583)	-	( 3,267,583)
Total Nonoperating Revenue (Expense)	<u>( 2,930,652)</u>	<u>730</u>	<u>( 2,929,922)</u>
Income (Loss) Before Transfers	10,213,332	2,947,576	13,160,908
<b>Transfers In</b>	-	213,733	213,733
<b>Transfers Out</b>	( 1,407,742)	-	( 1,407,742)
Total Transfers	<u>( 1,407,742)</u>	<u>213,733</u>	<u>( 1,194,009)</u>
Change in Net Position	8,805,590	3,161,309	11,966,899
<b>Total Net Position, Beginning of Year</b>	<u>260,549,881</u>	<u>( 4,175,500)</u>	<u>256,374,381</u>
<b>Total Net Position, End of Year</b>	<u>\$ 269,355,471</u>	<u>(\$ 1,014,191)</u>	<u>\$ 268,341,280</u>

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

See Accompanying Notes to Basic Financial Statements.

## CITY OF JOLIET, ILLINOIS

Statement of Cash Flows  
Proprietary Funds  
For the Year Ended December 31, 2021

	<b>Business-Type Activities</b>		
	<b>Water and Sewer Fund</b>	<b>(Nonmajor) Parking Fund</b>	<b>Total</b>
<b>Cash Flows from Operating Activities</b>			
Receipts from Customers	\$ 63,729,857	\$ 1,061,747	\$ 64,791,604
Payments to Suppliers	( 20,815,268)	( 788,178)	( 21,603,446)
Payments to Employees	( 9,802,343)	( 470,890)	( 10,273,233)
Net Cash Provided by (Used in) Operating Activities	33,112,246	( 197,321)	32,914,925
<b>Cash Flows from Noncapital Financing Activities</b>			
Payments (to) from Other Funds	( 1,407,742)	196,591	( 1,211,151)
Operating Grants Received	297,010	-	297,010
Net Cash Provided by (Used in) Noncapital Financing Activities	( 1,110,732)	196,591	( 914,141)
<b>Cash Flows from Capital and Related Financing Activities</b>			
Purchases of Capital Assets	( 42,164,840)	-	( 42,164,840)
Payments to Bond Paying Agent	( 1,955,000)	-	( 1,955,000)
Payments on Loans	( 7,583,552)	-	( 7,583,552)
Loan Proceeds	22,980,689	-	22,980,689
Payment of Interest on Debt	( 2,899,057)	-	( 2,899,057)
Net Cash (Used in) Capital and Related Financing Activities	( 31,621,760)	-	( 31,621,760)
<b>Cash Flows from Investing Activities</b>			
Investment Purchases	( 13,545,166)	-	( 13,545,166)
Income Received on Investments	24,881	730	25,611
Net Cash Provided by (Used in) Investing Activities	( 13,520,285)	730	( 13,519,555)
Net (Decrease) in Cash	( 13,140,531)	-	( 13,140,531)
<b>Cash and Restricted Cash, Beginning of Year</b>	20,038,067	644	20,038,711
<b>Cash and Restricted Cash, End of Year</b>	\$ 6,897,536	\$ 644	\$ 6,898,180

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 (Used in) Operating Activities:</b>			
Operating Income	\$ 13,143,984	\$ 2,946,846	\$ 16,090,830
Adjustments to Reconcile Operating Income to Net Cash Provided by (Used in) Operating Activities:			
Depreciation Expense	15,271,071	160,342	15,431,413
Changes in Assets and Liabilities			
Receivables	( 274,390)	5,718 (	268,672)
Vouchers Payable	( 820,252)	( 34,571) (	854,823)
Accrued Payroll	( 49,115)	( 1,235) (	50,350)
Accrued Compensated Absences	526,751 (	5,964)	520,787
Unearned Revenue	4,275	-	4,275
Other Postemployment Benefits and Related Deferred Amounts	8,362,037 (	3,115,887)	5,246,150
Net Pension Asset, Liability and Related Deferred Amounts	( 3,179,311)	( 152,630) (	3,331,941)
Customer Deposits and Credits	127,196	60	127,256
Total Adjustments	<u>19,968,262</u>	<u>( 3,144,167)</u>	<u>16,824,095</u>
Net Cash Provided by (Used in) Operating Activities	<u>\$ 33,112,246</u>	<u>(\$ 197,321)</u>	<u>\$ 32,914,925</u>

## CITY OF JOLIET, ILLINOIS

### Statement of Fiduciary Net Position Fiduciary Funds December 31, 2021

	<b>Pension Trust Funds</b>
<b>ASSETS</b>	
Cash	\$ 204,802
Investments, at Fair Value	
U.S. Government and Agency Securities	81,804,761
U.S. Government Sponsored Agency Securities	3,204,952
State and Local Government Securities	6,031,850
Insurance Company Contracts	36,796,387
Money Market Mutual Funds	26,121,659
Mutual Funds	334,334,403
Corporate Bonds	77,008,562
Total Investments	<u>565,302,574</u>
Accrued Interest Receivable	701,163
Prepaid Items	12,577
Due from Primary Government	<u>215,091</u>
Total Assets	<u>566,436,207</u>
<b>LIABILITIES</b>	
Accrued Investment Expenses	<u>160,152</u>
Total Liabilities	<u>160,152</u>
<b>NET POSITION RESTRICTED FOR PENSIONS</b>	<u>\$ 566,276,055</u>

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, 2021

	<b>Pension Trust Funds</b>
<b>Additions</b>	
Contributions	
Employer Contributions	\$ 32,661,763
Plan Member Contributions	5,617,419
Total Contributions	38,279,182
Investment Income	
Net Increase in Fair Value of Investments	45,164,541
Interest and Dividends	18,981,445
Less Investment Expenses	637,947
Net Investment Income	63,508,039
Miscellaneous Income	54,102
Total Additions	101,841,323
<b>Deductions</b>	
Benefit Payments (Including Refunds of Plan Member Contribution	33,139,280
Administrative and Other Expenses	207,079
Total Deductions	33,346,359
Net Increase In Net Position	68,494,964
<b>Net Position Restricted for Pensions</b>	
Beginning of Year	497,781,091
End of Year	\$ 566,276,055

See Accompanying Notes to Basic Financial Statements.

## CITY OF JOLIET, ILLINOIS

Combining Statement of Net Position  
Component Units  
June 30, 2021 and December 31, 2021

	December 31, 2021		June 30, 2021		Total
	Joliet Public Library	Riverwalk Homes, LLC	Will County Metropolitan Exposition and Auditorium Authority	The Joliet Area Historical Museum	
<b>ASSETS</b>					
<b>Current Assets:</b>					
Cash	\$ 8,648,965	\$ 611,296	\$ 2,546,861	\$ 140,337	\$ 11,947,459
Investments	-	-	241,723	47,145	288,868
Receivables					
Property Taxes, Net of Allowance for Uncollectible Amounts	5,964,567	-	-	-	5,964,567
Accrued Interest	-	-	4	-	4
Customer Accounts, Net	1,550	51,987	35,814	-	89,351
Pledges Receivable	-	-	-	1,439,753	1,439,753
Subsidy Receivable - HUD	-	1,053,844	-	-	1,053,844
Other	-	77,499	-	-	77,499
Inventory	-	-	44,039	52,524	96,563
Prepaid Expenses	-	189,972	40,784	-	230,756
Grant Advance	-	-	9,456	-	9,456
Restricted Assets					
Cash	-	3,332,789	27,621	-	3,360,410
Investments	-	-	640,919	-	640,919
Total Current Assets	<u>14,615,082</u>	<u>5,317,387</u>	<u>3,587,221</u>	<u>1,679,759</u>	<u>25,199,449</u>
Net Pension Asset - IMRF	352,216	-	-	-	352,216
Other Assets	-	-	-	339,172	339,172
Capital Assets (Net)					
Library	17,142,139	-	-	-	17,142,139
Riverwalk Homes, LLC	-	11,877,477	-	-	11,877,477
W.C.M.E.A.A.	-	-	5,455,839	-	5,455,839
Historical Museum	-	-	-	461,590	461,590
Intangible Assets (Net)	-	78,596	-	-	78,596
Total Noncurrent Assets	<u>17,494,355</u>	<u>11,956,073</u>	<u>5,455,839</u>	<u>800,762</u>	<u>35,707,029</u>
Total Assets	<u>32,109,437</u>	<u>17,273,460</u>	<u>9,043,060</u>	<u>2,480,521</u>	<u>60,906,478</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>					
Deferred Outflows of Resources Related to Pensions	469,549	-	-	-	469,549
Total Deferred Outflows of Resources	<u>469,549</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>469,549</u>
Total Assets and Deferred Outflows of Resources	<u>\$ 32,578,986</u>	<u>\$ 17,273,460</u>	<u>\$ 9,043,060</u>	<u>\$ 2,480,521</u>	<u>\$ 61,376,027</u>

See Accompanying Notes to Basic Financial Statements.



	December 31, 2021		June 30, 2021		Total
	Joliet Public Library	Riverwalk Homes, LLC	Will County Metropolitan Exposition and Auditorium Authority	The Joliet Area Historical Museum	
<b>LIABILITIES</b>					
<b>Current Liabilities:</b>					
Vouchers Payable	\$ 519,420	\$ 460,974	\$ 35,566	\$ 4,491	\$ 1,020,451
Accrued Payroll	118,750	-	23,894	-	142,644
Accrued Compensated Absences	36,811	-	-	-	36,811
Accrued Interest	2,723	4,912	31,447	-	39,082
Accrued Real Estate Taxes	-	433,728	-	-	433,728
Loans and Leases Payable - Current Portion	-	-	111,680	-	111,680
Unearned Revenue	-	143,937	1,204,663	21,144	1,369,744
Other	-	47,520	62,713	12,505	122,738
Total Current Liabilities	<u>677,704</u>	<u>1,091,071</u>	<u>1,469,963</u>	<u>38,140</u>	<u>3,276,878</u>
<b>Noncurrent Liabilities:</b>					
Accrued Compensated Absences Due to Primary Government	147,245	-	-	-	147,245
General Obligation Bonds	75,334	9,058,624	-	-	9,133,958
Loans and Leases Payable	6,535,000	-	-	-	6,535,000
Forgivable Note	-	-	1,861,414	-	1,861,414
	-	-	-	97,695	97,695
Total Noncurrent Liabilities	<u>6,757,579</u>	<u>9,058,624</u>	<u>1,861,414</u>	<u>97,695</u>	<u>17,775,312</u>
Total Liabilities	<u>7,435,283</u>	<u>10,149,695</u>	<u>3,331,377</u>	<u>135,835</u>	<u>21,052,190</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Deferred Property Taxes	5,964,567	-	-	-	5,964,567
Deferred Inflows - Pensions	3,212,945	-	-	-	3,212,945
Total Deferred Inflows of Resources	<u>9,177,512</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,177,512</u>
<b>NET POSITION</b>					
Net Investment in Capital Assets	11,547,145	2,818,853	3,482,745	461,590	18,310,333
Restricted for:					
Expendable Purposes:					
Donor Restricted Funds	-	-	49,673	1,486,555	1,536,228
Nonexpendable Purposes:					
Permanent Funds	10,000	-	1,063,157	-	1,073,157
Unrestricted	4,409,046	4,304,912	1,116,108	396,541	10,226,607
Total Net Position	<u>15,966,191</u>	<u>7,123,765</u>	<u>5,711,683</u>	<u>2,344,686</u>	<u>31,146,325</u>
Total Liabilities, Deferred Inflows of Resources, and Net Position	<u>\$ 32,578,986</u>	<u>\$ 17,273,460</u>	<u>\$ 9,043,060</u>	<u>\$ 2,480,521</u>	<u>\$ 61,376,027</u>

**CITY OF JOLIET, ILLINOIS**

Combining Statement of Activities  
Component Units  
For the Year Ended June 30, 2021 and December 31, 2021

Functions / Programs	Expenses	Program Revenues	
		Charges for Services	Operating Grants and Contributions
<b>Joliet Public Library</b>			
Library Operations	\$ 5,120,716	\$ 45,668	\$ 233,596
<b>Riverwalk Homes, LLC</b>			
Public Housing	3,692,971	811,085	4,462,616
<b>W.C.M.E.A.A.</b>			
Culture and Recreation	35,030	-	190,158
Theatre and Rental Operations	1,437,046	672,617	519,404
<b>The Joliet Area Historical Museum</b>			
Culture and Recreation	<u>1,916,162</u>	<u>443,120</u>	<u>492,997</u>
<b>Total Component Units</b>	<u>\$ 12,201,925</u>	<u>\$ 1,972,490</u>	<u>\$ 5,898,771</u>

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, as Restated

Adjustments and (Distributions)

Net Position - Ending

See Accompanying Notes to Basic Financial Statements.

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

<u>December 31 2021</u>		<u>June 30, 2021</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>
(\$ 4,841,452)	\$ -	\$ -	\$ -	(\$ 4,841,452)
-	1,580,730	-	-	1,580,730
-	-	155,128	-	155,128
-	-	( 245,025)	-	( 245,025)
-	-	-	( 980,045)	( 980,045)
<u>( 4,841,452)</u>	<u>1,580,730</u>	<u>( 89,897)</u>	<u>( 980,045)</u>	<u>( 4,330,664)</u>
5,972,243	-	-	-	5,972,243
6,086	797	140,934	72,444	220,261
-	-	5,898	-	5,898
<u>16,803</u>	<u>-</u>	<u>-</u>	<u>75</u>	<u>16,878</u>
<u>5,995,132</u>	<u>797</u>	<u>146,832</u>	<u>72,519</u>	<u>6,215,280</u>
1,153,680	1,581,527	56,935	( 907,526)	1,884,616
<u>14,812,511</u>	<u>5,657,534</u>	<u>5,654,748</u>	<u>3,252,212</u>	<u>29,377,005</u>
-	( 115,296)	-	-	( 115,296)
<u>\$ 15,966,191</u>	<u>\$ 7,123,765</u>	<u>\$ 5,711,683</u>	<u>\$ 2,344,686</u>	<u>\$ 31,146,325</u>

# CITY OF JOLIET, ILLINOIS

Notes to Basic Financial Statements  
December 31, 2021

## 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, 2021, 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, 2021

## 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, 2021

## 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, 2021

## 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, 2021

## 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. These include the following fund types:

**Pension Trust 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.

### ***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, 2021

## 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.

### *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, 2021

## 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. 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, 2021

## 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, 2021

## 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, 2021

## 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, 2021

## 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, 2021

### 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 2021 represent the taxes from the 2020 and prior year levies. The budget anticipates that the 2021 property tax levy will be used to finance the 2022 expenditures. The 2021 levy has been recognized as a receivable as of December 31, 2021 but recognition as revenue has been deferred to 2022 because the revenue is not considered available to finance 2021 expenditures.

Net property taxes receivable reflects the estimated collectible portion of the 2021 levies as of December 31, 2021. 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. Beginning in 2021, property taxes will be payable in four installments on or about June 3<sup>rd</sup>, August 3<sup>rd</sup>, September 3<sup>rd</sup>, and November 3<sup>rd</sup> subsequent to the year of the levy.

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

### 3. Tax Abatements

As of December 31, 2021, 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.

## CITY OF JOLIET, ILLINOIS

### Notes to Basic Financial Statements December 31, 2021

#### 3. Tax Abatements

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, 2021. 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 \$467,873 during the year ended December 31, 2021, including \$179,260 paid to one developer, which amounted to 38% of the TIF rebates.

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 per location 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 two active agreements with auto dealers during the year ended December 31, 2021. 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 \$773,377 during the year ended December 31, 2021, including a total of \$539,965 paid to two auto dealers and \$95,837 paid to a communications equipment corporation, which represented 12% of the sales tax rebates.

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, 2021. 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 \$36,682 and \$29,598 to gas stations that also operated convenience stores for a total of \$66,280 during the year ended December 31, 2021.

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, 2021. 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 \$59,031 during the year ended December 31, 2021.



## CITY OF JOLIET, ILLINOIS

Notes to Basic Financial Statements  
December 31, 2021

### 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.

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 \$4,066 are as follows:

	Carrying Amount			Total Bank Balance
	Checking Accounts	Certificates of Deposit	Total	
All City Funds Except				
Pension Trust Funds	\$ 30,770,041	\$ 8,553,120	\$ 39,323,161	\$ 42,975,696
Police Pension Fund	64,468	-	64,468	106,912
Firefighters' Pension Fund	140,234	-	140,234	152,241
Total	\$ 30,974,743	\$ 8,553,120	\$ 39,527,863	\$ 43,234,849

**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.

## CITY OF JOLIET, ILLINOIS

Notes to Basic Financial Statements  
December 31, 2021

### 4. Cash and Investments

The City maintains an investment in the Illinois Funds Money Market Fund. The balance at December 31, 2021 was \$116,287,729. 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, 2021 is 59 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, 2021:

<b><i>Police Pension Fund</i></b>	<b>Fair Value</b>	<b>Fair Value Measurements Using</b>		
		<b>Level 1 Inputs</b>	<b>Level 2 Inputs</b>	<b>Level 3 Inputs</b>
<b>Investments by Fair Value Level</b>				
Debt Securities:				
U.S. Treasury Securities	\$ 48,350,540	\$ 48,350,540	\$ -	\$ -
U.S. Agency Securities	212,244	-	212,244	-
U.S. Agency Sponsored Securities	1,485,318	-	1,485,318	-
Corporate Bonds	41,296,450	-	41,296,450	-
State and Local Bonds	3,842,482	-	3,842,482	-
Total Debt Securities	<u>95,187,034</u>	<u>48,350,540</u>	<u>46,836,494</u>	<u>-</u>
Equity Securities:				
Mutual Funds	198,545,321	198,545,321	-	-
Total Equity Securities	<u>198,545,321</u>	<u>198,545,321</u>	<u>-</u>	<u>-</u>
Total Investments by Fair Value Level	<u>293,732,355</u>	<u>\$246,895,861</u>	<u>\$ 46,836,494</u>	<u>\$ -</u>
Investments Measured at the Net Asset Value				
Insurance Company Contracts	<u>17,374,168</u>			
Total Investments Measured at Fair Value	<u>\$311,106,523</u>			

## CITY OF JOLIET, ILLINOIS

Notes to Basic Financial Statements  
December 31, 2021

### 4. Cash and Investments

<i>Firefighters' Pension Fund</i> Investments by Fair Value Level	Fair Value	Fair Value Measurements Using		
		Level 1 Inputs	Level 2 Inputs	Level 3 Inputs
<b>Debt Securities:</b>				
U.S. Treasury Securities	\$ 33,051,849	\$ 33,051,849	\$ -	\$ -
U.S. Agency Securities	190,128	-	190,128	-
U.S. Agency Sponsored Securities	1,719,634	-	1,719,634	-
Corporate Bonds	35,712,112	-	35,712,112	-
State and Local Bonds	2,189,368	-	2,189,368	-
Total Debt Securities	<u>72,863,091</u>	<u>33,051,849</u>	<u>39,811,242</u>	<u>-</u>
<b>Equity Securities:</b>				
Mutual Funds	135,789,082	135,789,082	-	-
Total Equity Securities	<u>135,789,082</u>	<u>135,789,082</u>	<u>-</u>	<u>-</u>
Total Investments by Fair Value Level	<u>208,652,173</u>	<u>\$168,840,931</u>	<u>\$ 39,811,242</u>	<u>\$ -</u>
<b>Investments Measured at the Net Asset Value</b>				
Insurance Company Contracts	<u>19,422,219</u>			
Total Investments Measured at Fair Value	<u>\$228,074,392</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.

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, 2021. 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.

## CITY OF JOLIET, ILLINOIS

Notes to Basic Financial Statements  
December 31, 2021

### 4. Cash and Investments

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 Firefighters' Pension Fund had investments (other than U.S. Government and Agency securities and mutual funds) in Insurance Company Contracts of \$19,422,219 (8.18%) which represented 5% or more of total Pension Fund net position at December 31, 2021 of \$237,486,594. The Police Pension Fund had investments (other than U.S. Government and Agency securities and mutual funds) in Insurance Company Contracts of \$17,374,168 (5.28%) which represented 5% or more of total Pension Fund net position at December 31, 2021 of \$328,789,461.

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, 2021 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	4.10%	2.50%	1.60%	32.00%
U.S. Equities	7.70%	2.50%	5.20%	30.00%
International Equities	8.10%	2.50%	5.60%	30.00%
Real Estate	7.40%	2.50%	4.90%	5.00%
Cash and Cash Equivalents	2.70%	2.50%	0.20%	3.00%

#### Firefighters' Pension Fund

Asset Class	Long-Term Expected Real Rate of Return	Target Allocation
U.S. Equities	5.60%	47.00%
International Equities	5.60%	8.00%
Fixed Income	1.00%	35.00%
Real Estate	3.25%	10.00%

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, 2021, the Pension Funds' fixed income investment maturities (using the segmented time distribution method) and fair values were as follows:

## CITY OF JOLIET, ILLINOIS

Notes to Basic Financial Statements  
December 31, 2021

### 4. Cash and Investments

#### Police Pension Fund

Investment Description	Total Fair Value 12/31/2021	Investment Maturities			
		Less Than One Year	One to Five Years	Five to Ten Years	Over Ten Years
U.S. Treasury Bonds	\$ 19,039	\$ -	\$ -	\$ -	\$ 19,039
U.S. Treasury Notes	48,331,501	3,005,671	31,549,501	13,776,329	-
SBA Loan Pools	45,509	-	22,940	22,569	-
TVA	166,735	-	166,735	-	-
FHLMC	1,091,923	2,807	55,082	603,486	430,548
FNMA	393,395	-	383,858	-	9,537
Corporate Bonds	41,296,450	1,417,963	21,768,643	15,087,765	3,022,079
State and Local Bonds	3,842,482	339,283	1,143,253	906,876	1,453,070

#### Firefighters' Pension Fund

Investment Description	Total Fair Value 12/31/2021	Investment Maturities			
		Less Than One Year	One to Five Years	Five to Ten Years	Over Ten Years
U.S. Treasury Notes	\$ 33,051,849	\$ 4,326,191	\$ 17,645,934	\$ 11,079,724	\$ -
TVA	140,209	-	140,209	-	-
GNMA	49,919	-	342	-	49,577
FHLMC	1,562,120	502,485	84,792	533,266	441,577
FNMA	157,514	-	120,326	37,188	-
Corporate Bonds	35,712,112	1,502,624	20,423,626	11,968,741	1,817,121
State and Local Bonds	2,189,368	112,680	770,674	222,078	1,083,936

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.

## CITY OF JOLIET, ILLINOIS

Notes to Basic Financial Statements  
December 31, 2021

### 4. Cash and Investments

S&P Rating	Police Pension		Firefighters' Pension	
	Corporate Bonds	State and Local Govt. Securities	Corporate Bonds	State and Local Govt. Securities
AAA	\$ 244,370	\$ 426,468	\$ 357,232	\$ 260,564
AA+	521,170	744,592	302,329	480,594
AA	839,234	1,383,261	670,369	790,666
AA-	1,912,563	328,027	1,692,405	286,312
A+	1,128,864	262,636	1,007,018	162,063
A	5,730,672	-	4,348,541	-
A-	9,923,014	-	8,974,407	-
BBB+	11,322,904	-	9,568,946	-
BBB	2,982,968	-	3,602,915	-
BBB-	3,073,453	-	2,266,072	-
NR	3,617,238	697,498	2,921,878	209,169
Total	<u>\$ 41,296,450</u>	<u>\$ 3,842,482</u>	<u>\$ 35,712,112</u>	<u>\$ 2,189,368</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, 2021, the City's investment in the Illinois Funds was rated AAA 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, 2021

### 4. Cash and Investments

Investment Description	Police Pension		Firefighters' Pension		Credit Rating
	Total Fair Value 12/31/2021	% of Total Invest- ments	Total Fair Value 12/31/2021	% of Total Invest- ments	
U.S. Government and Agency Securities					
U.S. Treasury Bonds	\$ 19,039	0.01%	\$ -	0.00%	N/A
U.S. Treasury Notes	48,331,501	14.72%	33,051,849	13.95%	N/A
Small Business Administration Loan Pools	45,509	0.01%	-	0.00%	N/A
Tennessee Valley Authority	166,735	0.05%	140,209	0.06%	N/A
Government National Mortgage Association	-	0.00%	49,919	0.02%	N/A
Subtotal	<u>48,562,784</u>	<u>14.79%</u>	<u>33,241,977</u>	<u>14.03%</u>	
U.S. Government Sponsored Agency Securities					
Federal Home Loan Mortgage Corporation	1,091,923	0.33%	1,562,120	0.66%	AA+
Federal National Mortgage Association	393,395	0.12%	157,514	0.07%	AA+
Subtotal	<u>1,485,318</u>	<u>0.45%</u>	<u>1,719,634</u>	<u>0.73%</u>	
State and Local Government Securities	<u>3,842,482</u>	<u>1.17%</u>	<u>2,189,368</u>	<u>0.92%</u>	See page 53
Insurance Company Contracts	<u>17,374,168</u>	<u>5.29%</u>	<u>19,422,219</u>	<u>8.19%</u>	N/A
Money Market Mutual Funds	<u>17,185,875</u>	<u>5.24%</u>	<u>8,935,784</u>	<u>3.77%</u>	AAAm
Mutual Funds	<u>198,545,321</u>	<u>60.48%</u>	<u>135,789,082</u>	<u>57.29%</u>	N/A
Corporate Bonds	<u>41,296,450</u>	<u>12.58%</u>	<u>35,712,112</u>	<u>15.07%</u>	See page 53
Total Investments	<u>\$ 328,292,398</u>	<u>100.00%</u>	<u>\$ 237,010,176</u>	<u>100.00%</u>	

N/A - Rating not required.

## CITY OF JOLIET, ILLINOIS

Notes to Basic Financial Statements  
December 31, 2021

### 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	\$ 39,527,863
Cash on Hand	4,066
Investments - City Investment in Illinois Funds	116,287,729
Investments - Police Pension Fund	328,292,398
Investments - Firefighters' Pension Fund	<u>237,010,176</u>
Total	<u>\$ 721,122,232</u>

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

Primary Government Cash - Statement of Net Position	\$ 48,068,679
Primary Government Escrow Deposits - Statement of Net Position	2,549,125
Primary Government Investments - Statement of Net Position	104,997,052
Pension Trust Funds Cash - Statement of Fiduciary Net Position	204,802
Pension Trust Funds Investments - Statement of Fiduciary Net Position	<u>565,302,574</u>
Total	<u>\$ 721,122,232</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, 2021, the Library's cash consisted of demand deposits held at local financial institutions. The carrying amount of the Library's deposits was \$567,566 and the bank balance was \$1,235,608. In addition, the Library had \$481 invested in the Illinois Funds and \$8,080,918 invested in IPRIME at year end.

Custodial Credit Risk - The Library's investment policy requires the pledging of collateral of all bank balances in excess of the federal depository insurance with the collateral held by a third party in the Library's name. At year end, the entire amount of the bank balance of deposits was covered by collateral, federal depository, or equivalent insurance.



## CITY OF JOLIET, ILLINOIS

Notes to Basic Financial Statements  
December 31, 2021

### 4. Cash and Investments

Will County Metropolitan Exposition and Auditorium Authority:

At June 30, 2021, the Authority's cash consisted of \$40,583 of petty cash on hand and demand deposits held at local financial institutions. The carrying amount of the Authority's deposits was \$2,533,899 and the bank balance was \$2,572,785. The Authority had investments in money market mutual funds of \$10,801 which were classified in level 1 of the fair value hierarchy. The Authority also had investments of \$871,841, comprised of mutual funds of \$871,841 which were valued using Level 2 inputs.

Riverwalk Homes, LLC:

At December 31, 2021, 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 \$3,943,585 and the bank balance was \$4,029,300. 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, 2021, the Museum maintained cash of \$140,337, which includes \$3,385 of cash on hand, and investments in money market mutual funds of \$47,145. 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: Grants and Special Revenue Fund, \$402,282; Tax Incremental Financing Fund #4, \$105; Tax Incremental Financing Fund #5, \$8,340; General Debt Service Fund, \$1,100; and Capital Improvement Fund, \$4,210,617.

## CITY OF JOLIET, ILLINOIS

Notes to Basic Financial Statements  
December 31, 2021

### 6. Interfund Balances and Transfers

Interfund transfers during the year ended December 31, 2021 were as follows:

Fund	Interfund	
	Transfers In	Transfers Out
<b>General Fund:</b>		
Nonmajor Governmental Funds	\$ -	\$ 10,751,133
Water and Sewer Fund	1,194,009	-
Total General Fund	1,194,009	10,751,133
 <b>Nonmajor Governmental Funds:</b>		
General Fund	10,751,133	-
Nonmajor Governmental Funds	50,000	50,000
Total Nonmajor Governmental Funds	10,801,133	50,000
 <b>Water and Sewer Fund:</b>		
General Fund	-	1,194,009
Nonmajor Enterprise Fund	-	213,733
Total Water and Sewer Fund	-	1,407,742
 <b>Nonmajor Enterprise Fund:</b>		
Water and Sewer Fund	213,733	-
Total Nonmajor Enterprise Fund	213,733	-
Grand Total	\$ 12,208,875	\$ 12,208,875

#### *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 \$10,751,133 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, 2021 were as follows:

## CITY OF JOLIET, ILLINOIS

Notes to Basic Financial Statements  
December 31, 2021

### 6. Interfund Balances and Transfers

Fund	Internal Balances	
	Receivable	Payable
<b>General Fund:</b>		
Evergreen Terrace II Fund	\$ 15,216,518	\$ -
Motor Fuel Tax Fund	-	320,592
Nonmajor Governmental Funds	519,614	-
Nonmajor Enterprise Funds	1,317,016	-
Total General Fund	17,053,148	320,592
 <b>Evergreen Terrace II Fund:</b>		
General Fund	-	15,216,518
Total Evergreen Terrace II Fund	-	15,216,518
 <b>Motor Fuel Tax Fund:</b>		
General Fund	320,592	-
Total Motor Fuel Tax Fund	320,592	-
 <b>Nonmajor Governmental Funds:</b>		
General Fund	-	519,614
Total Nonmajor Governmental Funds	-	519,614
 <b>Nonmajor Enterprise Fund:</b>		
General Fund	-	1,317,016
Total Nonmajor Enterprise Fund	-	1,317,016
Grand Total	\$ 17,373,740	\$ 17,373,740

*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, 2021, 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, 2021, \$861,184 was repaid by Riverwalk Homes, LLC to the City based on fiscal activity that occurred prior to December 31, 2020, thereby reducing the outstanding loan balance to \$8,997,929, 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, 2021

### 6. Interfund Balances and Transfers

In 2019, the City passed a resolution to execute a Predevelopment Loan Agreement (Promissory Note) with Riverwalk Homes, LLC for an amount not to exceed \$2,000,000. The purpose of the Predevelopment Loan Agreement is to provide financing that will enable Riverwalk Homes, LLC to pay certain predevelopment costs related to the expected reduction of 179 units on the property. Interest accrues monthly at a rate of 6.00%. The Promissory Note is expected to be repaid when Riverwalk Homes, LLC secures Development Financing for the Redevelopment Project. The entire outstanding balance of the Promissory Note plus all accrued and unpaid interest is due and payable on the earlier of (i) the date of closing of any Development Financing, or (ii) October 23, 2022. The term may be extended for a period of 12 months if certain conditions are met. As of December 31, 2021, the City has loaned \$60,695 to Riverwalk Homes, LLC, which is reported by the City as "Due from Component Unit" in the Statement of Net Position.

During the year ended December 31, 2021, the City loaned the Joliet Public Library \$75,334 for debt interest payments. The loan is expected to be repaid when the Joliet Public Library receives grant funds. The loan 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, 2021

### 7. Capital Assets

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

Primary Government	Balance 12/31/2020	Additions	Reductions	Balance 12/31/2021
<b>Governmental Activities:</b>				
<i>Capital Assets not Being Depreciated:</i>				
Land	\$ 18,879,736	\$ -	\$ -	\$ 18,879,736
Construction in Progress	12,114,347	10,802,985	358,318	22,559,014
Subtotal	<u>30,994,083</u>	<u>10,802,985</u>	<u>358,318</u>	<u>41,438,750</u>
<i>Depreciable Capital Assets:</i>				
Infrastructure	512,630,876	638,738	-	513,269,614
Land Improvements	11,390,359	708,172	-	12,098,531
Buildings	76,393,190	126,480	-	76,519,670
Equipment	64,921,788	5,145,556	663,080	69,404,264
Furniture and Fixtures	8,068	-	-	8,068
Subtotal	<u>665,344,281</u>	<u>6,618,946</u>	<u>663,080</u>	<u>671,300,147</u>
Total at Historical Cost	<u>696,338,364</u>	<u>17,421,931</u>	<u>1,021,398</u>	<u>712,738,897</u>
<i>Less Accumulated Depreciation for:</i>				
Infrastructure	228,189,155	12,679,594	-	240,868,749
Land Improvements	5,988,740	754,335	-	6,743,075
Buildings	34,824,850	900,326	-	35,725,176
Equipment	52,674,538	2,686,288	663,080	54,697,746
Furniture and Fixtures	8,068	-	-	8,068
Total Accumulated Depreciation	<u>321,685,351</u>	<u>17,020,543</u>	<u>663,080</u>	<u>338,042,814</u>
Governmental Activities Capital Assets, Net	<u>\$ 374,653,013</u>	<u>\$ 401,388</u>	<u>\$ 358,318</u>	<u>\$ 374,696,083</u>

## CITY OF JOLIET, ILLINOIS

Notes to Basic Financial Statements  
December 31, 2021

### 7. Capital Assets

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

General Government	\$	1,136,010
Public Safety		1,609,768
Public Works		12,659,280
Culture and Recreation		41,660
Community Development		<u>1,573,825</u>
 Total Depreciation Expense	 \$	 <u>17,020,543</u>

<u>Primary Government</u>	<u>Balance 12/31/2020</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance 12/31/2021</u>
<b>Business-Type Activities:</b>				
<i>Capital Assets not Being Depreciated:</i>				
Land	\$ 4,688,836	\$ 663,320	\$ -	\$ 5,352,156
Construction in Progress	61,459,410	25,555,500	24,406,670	62,608,240
Subtotal	<u>66,148,246</u>	<u>26,218,820</u>	<u>24,406,670</u>	<u>67,960,396</u>
<i>Depreciable Capital Assets:</i>				
Waterworks and Sewerage System	587,449,759	40,983,250	-	628,433,009
Parking Decks and Lots	7,267,770	-	-	7,267,770
Equipment	33,290,130	1,161,527	48,598	34,403,059
Subtotal	<u>628,007,659</u>	<u>42,144,777</u>	<u>48,598</u>	<u>670,103,838</u>
Total at Historical Cost	<u>694,155,905</u>	<u>68,363,597</u>	<u>24,455,268</u>	<u>738,064,234</u>
 <i>Less Accumulated Depreciation for:</i>				
Waterworks and Sewerage System	217,617,159	13,225,530	-	230,842,689
Parking Decks and Lots	5,565,884	145,740	-	5,711,624
Equipment	19,561,093	2,060,143	48,598	21,572,638
Total Accumulated Depreciation	<u>242,744,136</u>	<u>15,431,413</u>	<u>48,598</u>	<u>258,126,951</u>
 Business-Type Capital Assets, Net	 <u>\$ 451,411,769</u>	 <u>\$ 52,932,184</u>	 <u>\$ 24,406,670</u>	 <u>\$ 479,937,283</u>

Depreciation expense of \$15,271,071 and \$160,342 was charged to the Water and Sewer and Parking Facilities functions, respectively.

## CITY OF JOLIET, ILLINOIS

Notes to Basic Financial Statements  
December 31, 2021

### 7. Capital Assets

<u>Component Units</u>	<u>Balance 12/31/2020</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance 12/31/2021</u>
Joliet Public Library	\$ 28,258,625	\$ 5,797,757	\$ 565,151	\$ 33,491,231
Less Accumulated Depreciation	<u>15,839,192</u>	<u>1,075,051</u>	<u>565,151</u>	<u>16,349,092</u>
Joliet Public Library Capital Assets, Net	<u>\$ 12,419,433</u>	<u>\$ 4,722,706</u>	<u>\$ -</u>	<u>\$ 17,142,139</u>
Riverwalk Homes, LLC	\$ 13,321,936	\$ 120,055	\$ -	\$ 13,441,991
Less Accumulated Depreciation	<u>1,164,823</u>	<u>399,691</u>	<u>-</u>	<u>1,564,514</u>
Riverwalk Homes, LLC Capital Assets, Net	<u>\$ 12,157,113</u>	<u>(\$ 279,636)</u>	<u>\$ -</u>	<u>\$ 11,877,477</u>
	<u>Balance 6/30/2020</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance 6/30/2021</u>
W.C.M.E.A.A.	\$ 17,514,353	\$ 132,234	\$ -	\$ 17,646,587
Less Accumulated Depreciation	<u>11,797,324</u>	<u>393,424</u>	<u>-</u>	<u>12,190,748</u>
W.C.M.E.A.A. Capital Assets, Net	<u>\$ 5,717,029</u>	<u>(\$ 261,190)</u>	<u>\$ -</u>	<u>\$ 5,455,839</u>
Joliet Area Historical Museum	\$ 987,671	\$ -	\$ -	\$ 987,671
Less Accumulated Depreciation	<u>474,545</u>	<u>51,536</u>	<u>-</u>	<u>526,081</u>
Joliet Area Historical Museum Capital Assets, Net	<u>\$ 513,126</u>	<u>(\$ 51,536)</u>	<u>\$ -</u>	<u>\$ 461,590</u>

## CITY OF JOLIET, ILLINOIS

Notes to Basic Financial Statements  
December 31, 2021

### 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 Annual Comprehensive 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, 2021

## 8. Pension and Retirement Fund Commitments

### *Employees Covered by Benefit Terms*

At December 31, 2021, the following employees were covered by the benefit terms:

	<u>Regular</u>
Inactive Plan Members and Beneficiaries Currently Receiving Benefits	499
Inactive Plan Members Entitled to But Not Yet Receiving Benefits	237
Active Plan Members	<u>447</u>
Total	<u><u>1,183</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 2021 was 17.83%. For the fiscal year ended December 31, 2021, the City contributed \$7,105,666 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 (Asset)/Liability*

The City's net pension (asset)/liability was measured as of December 31, 2021. The total pension liability used to calculate the net pension (asset)/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, 2021:

- 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 2.25%.
- Salary Increases were expected to be 2.85% to 13.75%, 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 2020 valuation according to an experience study from years 2017 to 2019.
- An IMRF specific mortality table was used. For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

## CITY OF JOLIET, ILLINOIS

Notes to Basic Financial Statements  
December 31, 2021

### 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	39.00%	4.50%
International Equity	15.00%	5.75%
Fixed Income	25.00%	2.00%
Real Estate	10.00%	5.90%
Alternative Investments	10.00%	4.30-8.10%
Cash Equivalents	1.00%	1.70%
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 1.84%, and the resulting single discount rate was 7.25%.

**CITY OF JOLIET, ILLINOIS**

Notes to Basic Financial Statements  
December 31, 2021

**8. Pension and Retirement Fund Commitments**

*Changes in the Net Pension (Asset)/Liability*

	<u>Regular Plan</u>
Total Pension Liability	
Service Cost	\$ 3,312,881
Interest	20,258,660
Differences Between Expected and Actual Experience	1,931,125
Benefit Payments, Including Refunds of Plan Member Contributions	<u>( 17,674,500)</u>
Net Change in Total Pension Liability	7,828,166
Total Pension Liability - Beginning	<u>286,610,600</u>
Total Pension Liability - Ending	<u>294,438,766</u>
 Plan Fiduciary Net Position	
Contributions from Employer	7,105,666
Contributions from Plan Members	1,616,650
Pension Plan Net Investment Income	45,358,494
Benefit Payments, Including Refunds of Plan Member Contributions	<u>( 17,674,500)</u>
Other Changes	<u>( 791,395)</u>
Net Change in Plan Fiduciary Net Position	35,614,915
Plan Fiduciary Net Position - Beginning	<u>262,895,708</u>
Plan Fiduciary Net Position - Ending	<u>298,510,623</u>
 Net Pension (Asset)/Liability - Ending	<u>(\$ 4,071,857)</u>

The Library has been allocated (\$366,467) of the ending net pension (asset)/liability of (\$4,071,857) with the remaining (\$3,705,390) being reported by the City.

*Sensitivity of the Net Pension (Asset)/Liability to Changes in the Discount Rate*

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

<i>Regular Plan</i>	<u>1% Decrease (6.25%)</u>	<u>Current Discount Rate (7.25%)</u>	<u>1% Increase (8.25%)</u>
City's Net Pension (Asset)/Liability	\$ 28,729,707	(\$ 3,719,641)	(\$ 29,656,728)
 Library - Component Unit's Net Pension (Asset)/Liability	<u>2,720,438</u>	<u>( 352,216)</u>	<u>( 2,808,218)</u>
 Total Net Pension (Asset)/Liability	<u>\$ 31,450,145</u>	<u>(\$ 4,071,857)</u>	<u>(\$ 32,464,946)</u>

## CITY OF JOLIET, ILLINOIS

Notes to Basic Financial Statements  
December 31, 2021

### 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, 2021, the City recognized pension income of 4,852,839, for the Regular Plan. At December 31, 2021, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Regular Plan					
	City		Library - Component Unit		Total	
	Deferred Outflows of Resources	Deferred Inflows of Resources	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	\$ 4,047,735	\$ -	\$ 383,283	\$ -	\$4,431,018	\$ -
Changes of Assumptions	911,028	1,111,323	86,266	105,232	997,294	1,216,555
Net Difference between Projected and Actual Earnings on Pension Plan Investments	-	32,819,601	-	3,107,713	-	35,927,314
Total Deferred Amounts Related to Pensions	<u>\$ 4,958,763</u>	<u>\$33,930,924</u>	<u>\$ 469,549</u>	<u>\$3,212,945</u>	<u>\$5,428,312</u>	<u>\$37,143,869</u>

The Library has been allocated \$488,548 and \$3,342,948 of the ending deferred outflows and deferred inflows of resources, respectively, with the remaining \$4,939,764 and \$33,800,921 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:

Year Ending December 31,	Regular Plan		
	City	Library - Component Unit	Total
	Net Deferred Inflows of Resources	Net Deferred Inflows of Resources	Net Deferred Inflows of Resources
2022	\$ 4,696,188	\$ 444,686	\$ 5,140,874
2023	11,922,902	1,128,989	13,051,891
2024	7,656,498	724,999	8,381,497
2025	4,696,573	444,722	5,141,295
Total	<u>\$ 28,972,161</u>	<u>\$ 2,743,396</u>	<u>\$ 31,715,557</u>

# CITY OF JOLIET, ILLINOIS

Notes to Basic Financial Statements  
December 31, 2021

## 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, 2021, the City's contributions were 66.22% and 65.46% 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, 2021 (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	210	175
Inactive Plan Members Entitled to But Not Yet Receiving Benefits	21	2
Active Plan Members	<u>256</u>	<u>202</u>
Total	<u>487</u>	<u>379</u>

## CITY OF JOLIET, ILLINOIS

Notes to Basic Financial Statements  
December 31, 2021

### 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 4.

#### *Net Pension Liability*

The components of the net pension liability of the Police and Firefighters' Pension Plans as of December 31, 2021 were as follows:

	Police Pension	Firefighters' Pension
Total Pension Liability	\$483,762,383	\$358,128,719
Plan Fiduciary Net Position	328,789,461	237,486,594
Net Pension Liability	\$ 154,972,922	\$ 120,642,125
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	67.97%	66.31%

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, 2021 based on information rolled forward from actuarial valuation reports as of January 1, 2021, using the following actuarial assumptions, applied to all periods included in the measurement:

Valuation Date: January 1, 2021 - 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, 2021

### 8. Pension and Retirement Fund Commitments

Actuarial Cost Method: Entry Age Normal.

Amortization Method: Level percentage of pay (Closed).

Remaining Amortization Period: 24 years.

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

Inflation: 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, 2021 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: Pub-2010 Adjusted for Plan Status, Demographics, 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 2.06% (changed from 2.12% in 2020). 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, 2021

### 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	\$ 8,802,448	\$ 7,425,951
Interest	29,560,386	21,841,465
Differences Between Expected and Actual Experience	( 9,877,244)	( 10,860,716)
Benefit Payments, Including Refunds of Plan Member Contributions	( 19,067,076)	( 14,072,204)
Net Change in Total Pension Liability	9,418,514	4,334,496
Total Pension Liability - Beginning	<u>474,343,869</u>	<u>353,794,223</u>
Total Pension Liability - Ending	<u>483,762,383</u>	<u>358,128,719</u>
 Plan Fiduciary Net Position		
Contributions from Employer	17,822,557	14,839,206
Contributions from Plan Members	2,845,339	2,285,214
Other Contributions	434,118	105,358
Pension Plan Net Investment Income	35,015,340	28,494,191
Benefit Payments, Including Refunds of Plan Member Contributions	( 19,067,076)	( 14,072,204)
Pension Plan Administrative Expense	( 111,971)	( 95,108)
Net Change in Plan Fiduciary Net Position	36,938,307	31,556,657
Plan Fiduciary Net Position - Beginning	<u>291,851,154</u>	<u>205,929,937</u>
Plan Fiduciary Net Position - Ending	<u>328,789,461</u>	<u>237,486,594</u>
 Net Pension Liability - Ending	 <u>\$ 154,972,922</u>	 <u>\$ 120,642,125</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	\$ 228,235,683	\$ 154,972,922	\$ 95,704,918
 Firefighters' Pension			
City's Net Pension Liability	\$ 173,337,740	\$ 120,642,125	\$ 77,804,957



## CITY OF JOLIET, ILLINOIS

Notes to Basic Financial Statements  
December 31, 2021

### 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, 2021, the City recognized pension expense of \$9,467,743 and \$6,138,964 for the Police and Firefighters' Pension Plans, respectively. At December 31, 2021, 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	\$ 2,314,380	\$ 10,020,545	\$ 5,787,406	\$ 12,944,465
Changes of Assumptions	12,072,553	5,903,316	6,066,977	915,117
Net Difference between Projected and Actual Earnings on Pension Plan Investments	<u>-</u>	<u>24,894,906</u>	<u>-</u>	<u>23,009,043</u>
Total Deferred Amounts Related to Pensions	<u>\$ 14,386,933</u>	<u>\$ 40,818,767</u>	<u>\$ 11,854,383</u>	<u>\$ 36,868,625</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 Inflows of Resources	Net Deferred Inflows of Resources
2022	\$ 3,677,143	\$ 5,426,334
2023	8,377,872	8,056,920
2024	7,272,906	5,005,591
2025	6,355,364	5,361,751
2026	748,549	1,163,646
Total	<u>\$ 26,431,834</u>	<u>\$ 25,014,242</u>

*Investment Rate of Return*

For the year ended December 31, 2021, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense was 12.05% and 13.80% 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, 2021

### 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, 2021 are levied for the 2022 tax levy and will be collected during the fiscal year ending December 31, 2023.

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

	<u>Net Pension (Asset)/ Liability</u>	<u>Deferred Outflows of Resources Related to Pensions</u>	<u>Deferred Inflows of Resources Related to Pensions</u>	
<i>Amounts Reported in Note 8</i>				
IMRF - Regular Plan	(\$ 4,071,857)	\$ 5,428,312	\$ 37,143,869	
Police Pension Plan	154,972,922	14,386,933	40,818,767	
Firefighters' Pension Plan	120,642,125	11,854,383	36,868,625	
Total	<u>\$ 271,543,190</u>	<u>\$ 31,669,628</u>	<u>\$ 114,831,261</u>	
<i>Amounts Reported in the Government-Wide Financial Statements</i>				
Governmental Activities	\$ 271,957,304	\$ 29,352,821	\$ 101,175,357	
Business-Type Activities	( 61,898)	1,847,258	10,442,959	
Component Unit - Library	( 352,216)	469,549	3,212,945	
Total	<u>\$ 271,543,190</u>	<u>\$ 31,669,628</u>	<u>\$ 114,831,261</u>	
	<u>IMRF</u>	<u>Police Pension</u>	<u>Fire Pension</u>	<u>Total</u>
Total Pension Expense (Income)	(\$ 4,852,839)	\$ 9,467,743	\$ 6,138,964	\$10,753,868

### 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, 2021

## 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 2021, the City contributed \$11,402,567 to the Plan.

### *Employees Covered by Benefit Terms*

At December 31, 2021, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	638
Inactive Plan Members Entitled to But Not Yet Receiving Benefits	-
Active Plan Members	795
Total	<u>1,433</u>

## CITY OF JOLIET, ILLINOIS

Notes to Basic Financial Statements  
December 31, 2021

### 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 \$725,807,583 was measured as of December 31, 2021 and was determined by an actuarial valuation as January 1, 2021.

#### *Actuarial Assumptions and Other Inputs*

The total OPEB liability in the January 1, 2021 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 2021 at 6.0% for PPO graded down to 5.5% and then down to 5.0% per year ultimate trend.

The discount rate of 2.06% was based on the Fidelity 20-Year General Obligation Municipal Bond Index.

Mortality rates were developed as follows – IMRF Mortality follow the RP-2014 with Blue Collar Adjustment and MP-2016 Improvement, weighted per IMRF Experience Study dated November 8, 2017. Police and Fire Mortality follow the Sex Distinct Raw Rates as developed in the PubS-2010(A) Study improved to 2017 using MP-2019 Improvement Rates. These rates are improved generationally using MP-2019 Improvement Rates.

**CITY OF JOLIET, ILLINOIS**

Notes to Basic Financial Statements  
December 31, 2021

**9. Postemployment Benefits Other Than Pensions**

*Changes in the Total OPEB Liability*

	Total OPEB Liability
Balance at December 31, 2020	\$ 752,235,970
Changes for the Year:	
Service Cost	28,572,659
Interest on the Total OPEB Liability	15,826,535
Changes of Assumptions	( 59,425,014)
Benefit Payments	( 11,402,567)
Net Changes	( 26,428,387)
Balance at December 31, 2021	\$ 725,807,583

The OPEB liability is reported in the Statement of Net Position, with \$648,459,089 reported in Governmental Activities and \$77,348,494 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 (1.06%) or 1% point higher (3.06%) than the current discount rate:

<b>Discount Rate</b>	1% Decrease	Current Discount Rate	1% Increase
City's Total OPEB Liability	\$ 902,308,159	\$ 725,807,583	\$ 594,381,750

*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 (5.0% adjusting to 4.0%) or 1% higher (7.0% 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	\$ 577,248,205	\$ 725,807,583	\$ 929,867,626

## CITY OF JOLIET, ILLINOIS

Notes to Basic Financial Statements  
December 31, 2021

### 9. Postemployment Benefits Other Than Pensions

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

For the year ended December 31, 2021, the City recognized OPEB expense of \$71,024,653, net of deferred amounts.

At December 31, 2021, the City reported deferred outflows and 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>		
Differences between Expected and Actual Experience	\$ 16,918,435	\$ -
Changes of Assumptions	\$ 168,729,295	\$ 72,536,006
Total Deferred Amounts Related to OPEB	<u>\$ 185,647,730</u>	<u>\$ 72,536,006</u>

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

Year Ending December 31,	Net Deferred Outflows of Resources
2022	\$ 26,625,459
2023	26,625,459
2024	29,051,813
2025	28,182,809
2026	9,694,352
Thereafter	( 7,068,168)
Total	<u>\$ 113,111,724</u>

### 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, 2021

### 10. Commitments, Contingencies and Subsequent Events

#### *Fund Commitments*

The City has entered into contracts totaling approximately \$44.0 million for projects to be paid from the loan proceeds from the Water and Sewer Fund and \$30.0 million for road projects to be paid from state reimbursements from the General Fund; as of December 31, 2021, about \$34.4 million had been paid leaving remaining commitments at \$39.6 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 fourth payment of \$500,000 in fiscal year 2021 from the General Fund.

#### *Subsequent Events*

The City of Joliet entered into an agreement with the City of Chicago to receive the City's water supply from the City of Chicago through Lake Michigan in 2021. The City currently receives its water supply from a deep groundwater aquifer. It is estimated that the City's current water source will not be able to meet the City's water demands by the year 2030. Future water rate increases, and debt issuances are expected to fund the project.

Subsequent to December 31, 2021, the City approved to borrow an additional \$3.9 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 2022.

### 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, 2021 is as follows:

	Balance 12/31/2020	Additions	Reductions	Balance 12/31/2021	Amount Due Within One Year
Governmental Activities	\$ 14,695,103	\$ 6,764,698	\$ 7,347,552	\$ 14,112,249	\$ 7,056,125
Business-Type Activities:					
Water and Sewer Fund	890,944	972,223	445,472	1,417,695	708,847
Sewer Fund					
Parking Fund	21,927	5,000	10,964	15,963	7,982
Total Business-Type	<u>912,871</u>	<u>977,223</u>	<u>456,436</u>	<u>1,433,658</u>	<u>716,829</u>
Total Liability	<u>\$ 15,607,974</u>	<u>\$ 7,741,921</u>	<u>\$ 7,803,988</u>	<u>\$ 15,545,907</u>	<u>\$ 7,772,954</u>

## CITY OF JOLIET, ILLINOIS

Notes to Basic Financial Statements  
December 31, 2021

### 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 \$75,000 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 \$6,848,933 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 \$3,013,933. The claims are typically paid by the General Fund.

The liability for health claims of \$1,714,600 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, 2021

#### 12. Risk Management

Changes in the claims liability amounts in the fiscal years ended December 31, 2021 and 2020 were as follows:

	Workers' Compensation, Unemployment, General Liability	Health Claims	Total
Claims Liability, December 31, 2019	\$ 6,765,291	\$ 1,111,500	\$ 7,876,791
Incurred Claims	1,963,065	23,849,892	25,812,957
Change in Estimates	583,943	-	583,943
Claim Payments	( 1,963,065)	( 23,575,992)	( 25,539,057)
Claims Liability, December 31, 2020	7,349,234	1,385,400	8,734,634
Incurred Claims	2,176,575	26,656,961	28,833,536
Change in Estimates	( 500,301)	-	( 500,301)
Claim Payments	( 2,176,575)	( 26,327,761)	( 28,504,336)
Claims Liability, December 31, 2021	<u>\$ 6,848,933</u>	<u>\$ 1,714,600</u>	<u>\$ 8,563,533</u>

#### 13. Long-Term Debt

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

	Balance December 31, 2020	Debt Issued	Debt Retired	Balance December 31, 2021	Amounts Due Within One Year
<b>Primary Government</b>					
<b>Governmental Activities:</b>					
General Obligation Bonds	\$ 5,730,000	\$ -	(\$ 1,895,000)	\$ 3,835,000	\$ 805,000
Premium on Bonds	416,293	-	( 95,113)	321,180	-
Total Governmental Activities	<u>6,146,293</u>	<u>-</u>	<u>( 1,990,113)</u>	<u>4,156,180</u>	<u>805,000</u>
<b>Business-Type Activities:</b>					
<b>Waterworks and Sewerage</b>					
Revenue Bonds	5,755,000	-	( 1,955,000)	3,800,000	2,010,000
Premium on Bonds	33,755	-	( 21,606)	12,149	-
Total Revenue Bonds	<u>5,788,755</u>	<u>-</u>	<u>( 1,976,606)</u>	<u>3,812,149</u>	<u>2,010,000</u>
IEPA Loans Payable	174,410,887	21,901,655	( 7,583,552)	188,728,990	8,784,861
Total Business-Type Activities	<u>180,199,642</u>	<u>21,901,655</u>	<u>( 9,560,158)</u>	<u>192,541,139</u>	<u>10,794,861</u>
Total Primary Government	<u>\$ 186,345,935</u>	<u>\$ 21,901,655</u>	<u>(\$ 11,550,271)</u>	<u>\$ 196,697,319</u>	<u>\$ 11,599,861</u>

**CITY OF JOLIET, ILLINOIS**

Notes to Basic Financial Statements  
December 31, 2021

**13. Long-Term Debt**

Annual debt service payments required to service outstanding bonds at December 31, 2021 are as follows:

**Governmental Activities:**

General Obligation Bonds:

Years Ending December 31,	Interest	Principal	Total
2022	\$ 107,925	\$ 805,000	\$ 912,925
2023	90,900	340,000	430,900
2024	80,700	350,000	430,700
2025	70,200	360,000	430,200
2026	59,400	375,000	434,400
2027-2030	122,100	1,605,000	1,727,100
	<u>\$ 531,225</u>	<u>\$ 3,835,000</u>	<u>\$ 4,366,225</u>

**Business-Type Activities:**

Revenue Bonds:

Years Ending December 31,	Interest	Principal	Total
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>\$ 132,300</u>	<u>\$ 3,800,000</u>	<u>\$ 3,932,300</u>

*General Obligation Bonds Payable*

General obligation bonds outstanding at December 31, 2021 are summarized as follows:

	Series	Interest Rates	Dated	Principal
General Obligation Bonds				
Refunding Issue	2014C	3.00%	12/18/2014	\$ 475,000
Alternate Revenue Source	2020A	3.00%	10/20/2020	3,360,000
				<u>\$ 3,835,000</u>

## CITY OF JOLIET, ILLINOIS

Notes to Basic Financial Statements  
December 31, 2021

### 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.

#### *2020A Series Bonds*

The 2020A Series Bonds are General Obligation Bonds with an issue date of October 20, 2020 for \$3,665,000, issued to finance vehicle replacements, other capital improvements and the costs of issuing the Bonds. The 2020A Series Bonds are payable in varying amounts beginning December 15, 2021 until December 15, 2030. Interest is due semi-annually at a rate of 3.00%. The bonds are not subject to optional redemption prior to maturity. The 2020A bond issue is scheduled to be paid from the Vehicle Replacement 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, 2021 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	\$ 1,990,000
Revenue Bond	2014B	2.00 - 3.00%	10/7/2014	1,810,000
				<u>\$ 3,800,000</u>

#### *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.

## CITY OF JOLIET, ILLINOIS

Notes to Basic Financial Statements  
December 31, 2021

### 13. Long-Term Debt

#### *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, 2021 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%	\$ 853,835	Repayment
L17-3148	1.250%	7,637,683	Repayment
L17-4705	1.995%	19,196,480	Repayment
L17-4750	1.995%	5,698,663	Repayment
L17-5070	1.995%	9,707,744	Repayment
L17-4706	1.750%	35,368,468	Repayment
L17-5412	1.750%	17,346,678	Repayment
L17-5403	1.750%	5,555,798	Repayment
L17-5427	1.640%	5,317,220	Repayment
L17-5404	1.760%	11,386,682	Repayment
L17-5428	1.760%	4,456,735	Repayment
L17-4760	1.640%	21,068,935	Repayment
L17-5405	1.840%	10,962,225	Repayment
L17-5429	1.840%	6,475,083	Repayment
L17-4751	2.000%	2,026,971	Repayment
L17-5430	2.000%	7,021,371	Repayment
L17-5464	2.000%	6,336,031	Drawdown
L17-5744	1.150%	3,287,135	Drawdown
L17-5742	1.800%	775,798	Drawdown
L17-5431	1.350%	6,352,380	Drawdown
L17-5465	1.350%	1,897,075	Drawdown
		<u>\$ 188,728,990</u>	

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.

## CITY OF JOLIET, ILLINOIS

Notes to Basic Financial Statements  
December 31, 2021

### 13. Long-Term Debt

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 - L17-5427, 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 - L17-5428, issued in the amount of \$5,113,324 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 - L17-4706, issued in the amount of \$38,528,175 to provide funds for the wet weather pumping station improvements project. The loan is dated May 3, 2017 and is due in semi-annual installments ranging from \$1,110,337 to \$2,756,083, which includes interest of 1.75%. The final payment is due December 31, 2039.

IEPA Loan - L17-5412, issued in the amount of \$19,328,596 to provide funds for wastewater treatment plant improvements. The loan is dated May 3, 2017 and is due in semi-annual installments ranging from \$496,738 to \$577,527, which includes interest of 1.75%. The final payment is due March 1, 2039.

IEPA Loan - L17-5403, issued in the amount of \$6,460,294 to provide funds for the sewer main rehabilitation project. The loan is dated May 1, 2017 and is due in semi-annual installments ranging from \$118,710 to \$194,563, which includes interest of 1.75%. The final payment is due May 16, 2038.

IEPA Loan - L17-5429, issued in the amount of \$7,058,675 to provide funds for the watermain rehabilitation project. The loan is dated March 19, 2019 and is due in semi-annual installments ranging from \$176,367 to \$212,109, which includes interest of 1.84%. The final payment is due November 11, 2039.

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 \$370,429, 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.

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. Currently, the loan is due in semi-annual installments ranging from \$300,014 to \$343,150, which includes interest of 1.84%. The final payment is due November 25, 2040.

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 ranging from \$68,597 to \$68,924, which includes interest of 2.00%. The final payment is due June 2, 2039.

## CITY OF JOLIET, ILLINOIS

### Notes to Basic Financial Statements December 31, 2021

#### 13. Long-Term Debt

IEPA Loan - L17-5430, issued to provide funds for the drinking water distribution systems in Raynor Park & Ridgewood areas project. The loan is dated March 27, 2020. The loan is anticipated to total \$8,008,420 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 \$167,772 to \$223,009, which includes interest of 2.00%. The final payment is due October 24, 2040. The City anticipates the loan schedule to be revised after the final drawdown.

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. Currently, the loan is due in semi-annual installments ranging from \$608,443 to \$620,252, which includes interest of 1.64%. The final payment is due September 6, 2041. The City anticipates the loan schedule to be revised after the final drawdown.

IEPA Loan - L17-5431, issued to provide funds for the drinking water distribution systems in the Florence Park, Reedswood, Garnsey Park & Forest Park areas project. The loan is dated March 22, 2021. The loan is anticipated to total \$8,122,684 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 \$141,621 to \$187,257, which includes interest of 1.35%. The final payment is due July 1, 2041. The City anticipates the loan schedule to be revised after the final drawdown.

IEPA Loan - L17-5744, issued to provide funds to continue replacing lead service lines within the community. The loan is dated October 20, 2020. The loan is anticipated to total \$3,974,237 plus construction period interest to be repaid by the City over a twenty-year period with interest at 1.15%. The City had drawn a total of \$3,287,135 through December 31, 2021. The final loan amount and repayment schedule were not available at the time of this report.

IEPA Loan - L17-5464, issued to provide funds for the sanitary sewer systems in the Marycrest and Reedswood areas project. The loan is dated March 27, 2020. The loan is anticipated to total \$8,702,095 plus construction period interest to be repaid by the City over a twenty-year period with interest at 2.00%. The City had drawn a total of \$6,336,031 through December 31, 2021. The final loan amount and repayment schedule were not available at the time of this report.

IEPA Loan - L17-5742, issued to provide funds to replace lead service lines in the community. The loan is dated June 30, 2020. The loan is anticipated to total \$937,774 plus construction period interest to be repaid by the City over a twenty-year period with interest at 1.80%. The City had drawn a total of \$775,798 through December 31, 2021. The final loan amount and repayment schedule were not available at the time of this report.

IEPA Loan - L17-5465, issued to provide funds for the City's 2021 Sanitary Sewer Rehabilitation Project. The loan is dated March 9, 2021. The loan is anticipated to total \$7,812,364 plus construction period interest to be repaid by the City over a twenty-year period with interest at 1.35%. The City had drawn a total of \$1,897,076 through December 31, 2021. The final loan amount and repayment schedule were not available at the time of this report.

## CITY OF JOLIET, ILLINOIS

Notes to Basic Financial Statements  
December 31, 2021

### 13. Long-Term Debt

Annual debt service payments required to service the outstanding IEPA Loans with determined payment schedules (all loans except L17-5464, L17-5465, L17-5742 and L17-5744) at December 31, 2021 are as follows:

***Business-Type Activities:***

IEPA Loans:

Years Ending December 31,	Interest	Principal	Total
2022	\$ 3,025,952	\$ 8,784,861	\$ 11,810,813
2023	2,919,991	9,136,015	12,056,006
2024	2,758,359	9,297,648	12,056,007
2025	2,593,889	9,462,119	12,056,008
2026	2,426,467	9,629,538	12,056,005
2027-2031	9,513,979	50,766,057	60,280,036
2032-2036	4,911,333	51,321,536	56,232,869
2037-2041	1,034,551	28,035,177	29,069,728
	<u>\$ 29,184,521</u>	<u>\$ 176,432,951</u>	<u>\$ 205,617,472</u>

*Construction Period Interest*

The City reported construction period interest in the amount of \$403,670 during the year ended December 31, 2021 as a component of interest expense within the Water and Sewer Fund.

*General Obligation Bonds - Joliet Public Library*

The City issued General Obligation Bonds to provide funds to be used to finance library improvements. The City and Joliet Public Library have an intergovernmental agreement for the Library's portion of the bonds. As of December 31, 2021, \$6,535,000 of the Library's General Obligation Bonds were outstanding.

### 14. Inter-Entity Transactions

The City's expenses for the year ended December 31, 2021 include a total of \$200,000 paid to the Joliet Area Historical Museum and \$375,000 paid to Will County Metropolitan Exposition and Auditorium Authority (Component Units) as annual support payments. The City also paid \$331,493 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 \$553,610 from the Joliet Public Library during the year for reimbursement of Library employee pension costs.

## CITY OF JOLIET, ILLINOIS

Notes to Basic Financial Statements  
December 31, 2021

### 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, 2021 are as follows:

	Combined Water and Sewer Usage Cubic Feet	Total Water and Sewer Revenues
Village of Shorewood	124,484,500	\$ 2,623,016
P Q Corporation	42,982,635	1,491,984
Village of Rockdale	36,673,672	761,104
Ecolab, Inc.	23,765,653	1,158,721
St. Joseph Medical Center	16,429,770	784,397
Larkin Village Apartments	9,103,596	409,803
Joliet Housing Authority	8,801,403	404,964
Will County	7,506,044	356,770
American Homes	6,706,542	288,926
Riverwalk Homes, LLC	5,778,773	277,188
Total Ten Largest System Users	282,232,588	\$ 8,556,873
Total System Users	1,136,401,175	\$ 59,267,347
Ten Largest as a Percentage of Total System Users	24.84%	14.44%

### 16. Fund Balances/Net Position

As of December 31, 2021, the Evergreen Terrace II Fund and the Block Grant Fund had deficit fund balances of \$6,152,982 and \$429,951, respectively. The deficits are anticipated to be reduced through future transfers from the General Fund coupled with future revenues.



## CITY OF JOLIET, ILLINOIS

Notes to Basic Financial Statements  
December 31, 2021

### 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		
<b>Fund Balances:</b>					
<i>Nonspendable for:</i>					
Inventory	\$ 127,594	\$ -	\$ -	\$ 10,000	\$ 137,594
Total Nonspendable	<u>127,594</u>	<u>-</u>	<u>-</u>	<u>10,000</u>	<u>137,594</u>
<i>Restricted for:</i>					
Road Projects	-	-	18,437,097	4,524,004	22,961,101
Multi-Modal Transportation Center	-	-	-	7,860,876	7,860,876
Public Safety	-	-	-	3,111,818	3,111,818
Tax Increment Financing Projects	-	-	-	1,197,732	1,197,732
Debt Service	-	-	-	422,237	422,237
Community Development Projects	-	-	-	1,593,175	1,593,175
Total Restricted	<u>-</u>	<u>-</u>	<u>18,437,097</u>	<u>18,709,842</u>	<u>37,146,939</u>
<i>Assigned to:</i>					
Evergreen Terrace Deficit	6,152,982	-	-	-	6,152,982
Public Safety	1,334,688	-	-	-	1,334,688
Road Projects	-	-	-	314,650	314,650
Tax Increment Financing Projects	-	-	-	23,261	23,261
Capital Projects	-	-	-	7,172,790	7,172,790
Total Assigned	<u>7,487,670</u>	<u>-</u>	<u>-</u>	<u>7,510,701</u>	<u>14,998,371</u>
<i>Unassigned</i>	<u>55,245,616</u>	<u>( 6,152,982)</u>	<u>-</u>	<u>( 429,951)</u>	<u>48,662,683</u>
Total Fund Balances	<u>\$ 62,860,880</u>	<u>(\$ 6,152,982)</u>	<u>\$ 18,437,097</u>	<u>\$ 25,800,592</u>	<u>\$ 100,945,587</u>

### 17. COVID-19 Pandemic

The spread of COVID-19 and the resulting containment mitigation measures worldwide have caused economic uncertainties which have led to adverse economic conditions. The duration of these uncertainties and any potential negative impacts on the Company's financial condition cannot be reasonably estimated at this time.

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**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 Eight Calendar Years

	Regular Plan			
	2021	2020	2019	2018
<b>Total Pension Liability</b>				
Service Cost	\$ 3,312,881	\$ 3,519,456	\$ 3,370,476	\$ 3,261,078
Interest	20,258,660	19,826,771	19,099,829	18,289,446
Changes of Benefit Terms	-	-	3,405,497	-
Differences Between Expected and Actual Experience	1,931,125	2,029,200	-	5,353,631
Changes of Assumptions	-	( 2,201,859)	-	7,621,642
Benefit Payments, Including Refunds of Plan Member Contributions	( 17,674,500)	( 16,551,886)	( 15,295,132)	( 14,692,567)
<b>Net Change in Total Pension Liability</b>	7,828,166	6,621,682	10,580,670	19,833,230
<b>Total Pension Liability - Beginning</b>	<u>286,610,600</u>	<u>279,988,918</u>	<u>269,408,248</u>	<u>249,575,018</u>
<b>Total Pension Liability - Ending (A)</b>	<u>\$ 294,438,766</u>	<u>\$ 286,610,600</u>	<u>\$ 279,988,918</u>	<u>\$ 269,408,248</u>
<b>Plan Fiduciary Net Position</b>				
Contributions from Employer	\$ 7,105,666	\$ 6,714,960	\$ 5,794,739	\$ 7,869,477
Contributions from Plan Members	1,616,650	1,626,643	1,698,370	1,615,812
Pension Plan Net Investment Income	45,358,494	34,144,438	39,450,112	( 12,771,979)
Benefit Payments, Including Refunds of Plan Member Contributions	( 17,674,500)	( 16,551,886)	( 15,295,132)	( 14,692,567)
Other Changes	( 791,395)	2,215,022	( 270,608)	4,865,474
<b>Net Change in Plan Fiduciary Net Position</b>	35,614,915	28,149,177	31,377,481	( 13,113,783)
<b>Plan Fiduciary Net Position - Beginning</b>	<u>262,895,708</u>	<u>234,746,531</u>	<u>203,369,050</u>	<u>216,482,833</u>
<b>Plan Fiduciary Net Position - Ending (B)</b>	<u>\$ 298,510,623</u>	<u>\$ 262,895,708</u>	<u>\$ 234,746,531</u>	<u>\$ 203,369,050</u>
<b>Net Pension (Asset)/Liability - Ending (A) - (B)</b>	<u>(\$ 4,071,857)</u>	<u>\$ 23,714,892</u>	<u>\$ 45,242,387</u>	<u>\$ 66,039,198</u>
<b>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</b>	101.38%	91.73%	83.84%	75.49%
<b>Covered Payroll</b>	35,705,089	36,039,518	35,519,094	34,419,996
<b>Net Pension (Asset)/Liability as a Percentage of Covered Payroll</b>	-11.40%	65.80%	127.37%	191.86%

**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)		
2017	2016	2015	2014	2016	2015	2014
\$ 3,423,970	\$ 3,687,773	\$ 3,462,247	\$ 3,752,266	\$ -	\$ -	\$ -
18,103,466	17,731,524	16,879,641	15,727,556	8,176	9,462	9,182
-	-	-	-	-	-	-
2,861,853	( 3,592,731)	3,010,012	284,326	( 117,189)	( 26,605)	( 9,709)
( 7,842,025)	( 1,828,304)	305,128	7,693,624	-	-	4,254
( 13,279,611)	( 12,347,896)	( 11,682,532)	( 10,884,098)	-	-	-
3,267,653	3,650,366	11,974,496	16,573,674	( 109,013)	( 17,143)	3,727
246,307,365	242,656,999	230,682,503	214,108,829	109,013	126,156	122,429
<u>\$249,575,018</u>	<u>\$246,307,365</u>	<u>\$242,656,999</u>	<u>\$230,682,503</u>	<u>\$ -</u>	<u>\$ 109,013</u>	<u>\$ 126,156</u>
\$ 6,082,556	\$ 6,803,057	\$ 6,296,473	\$ 5,854,220	\$ -	\$ -	\$ -
1,566,625	1,511,711	1,554,476	1,474,346	-	-	-
34,343,478	12,526,627	889,033	10,499,423	8,176	605	7,468
( 13,279,611)	( 12,347,896)	( 11,682,532)	( 10,884,098)	-	-	-
( 3,435,778)	111,738	5,820,479	( 1,120,954)	( 117,207)	( 12,575)	( 8,896)
25,277,270	8,605,237	2,877,929	5,822,937	( 109,031)	( 11,970)	( 1,428)
191,205,563	182,600,326	179,722,397	173,899,460	109,031	121,001	122,429
<u>\$216,482,833</u>	<u>\$191,205,563</u>	<u>\$182,600,326</u>	<u>\$179,722,397</u>	<u>\$ -</u>	<u>\$ 109,031</u>	<u>\$ 121,001</u>
<u>\$ 33,092,185</u>	<u>\$ 55,101,802</u>	<u>\$ 60,056,673</u>	<u>\$ 50,960,106</u>	<u>\$ -</u>	<u>(\$ 18)</u>	<u>\$ 5,155</u>
86.74%	77.63%	75.25%	77.91%	N/A	100.02%	95.91%
33,339,400	32,634,810	33,256,589	30,754,363	-	-	-
99.26%	168.84%	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 Eight 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>	\$ -	\$ 141,694	\$ 152,547
 <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>	\$ -	\$ 141,717	\$ 145,461
 <b>Net Pension Liability(Asset) - Ending (A) - (B)</b>	\$ -	(\$ 23)	\$ 7,086
 <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 Eight Calendar Years**

	Police Pension					
	2021	2020	2019	2018	2017	2016
<b>Total Pension Liability</b>						
Service Cost	\$ 8,802,448	\$ 9,088,118	\$ 9,033,925	\$ 8,665,644	\$ 9,386,524	\$ 8,813,638
Interest	29,560,386	28,907,526	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	( 9,877,244)	( 1,122,171)	( 1,563,501)	1,348,991	5,686,038	( 2,016,850)
Changes of Assumptions	-	( 925,715)	( 9,687,451)	24,363,423	8,623,625	-
Benefit Payments, Including Refunds of Plan Member Contributions	( 19,067,076)	( 16,997,555)	( 15,405,334)	( 14,125,349)	( 13,363,228)	( 12,876,051)
<b>Net Change in Total Pension Liability</b>	9,418,514	18,950,203	11,856,509	45,031,077	33,616,478	17,407,117
<b>Total Pension Liability - Beginning</b>	474,343,869	455,393,666	443,537,157	398,506,080	364,889,602	347,482,485
<b>Total Pension Liability - Ending (A)</b>	<u>\$ 483,762,383</u>	<u>\$ 474,343,869</u>	<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	\$ 17,822,557	\$ 18,280,384	\$ 16,945,177	\$ 15,495,791	\$ 14,779,880	\$ 14,559,331
Contributions from Plan Members	2,845,339	3,085,215	3,063,258	3,108,245	2,868,155	2,763,589
Pension Plan Investment Income	35,015,340	30,572,883	36,064,195	( 10,586,143)	26,522,448	12,420,957
Other Contributions	434,118	-	-	-	-	33,263
Benefit Payments, Including Refunds of Plan Member Contributions	( 19,067,076)	( 16,997,555)	( 15,405,334)	( 14,125,349)	( 13,363,228)	( 12,876,051)
Pension Plan Administrative Expense	( 111,971)	( 121,149)	( 91,869)	( 136,812)	( 89,316)	( 61,794)
Other Changes	-	-	-	( 67)	-	-
<b>Net Change in Plan Fiduciary Net Position</b>	36,938,307	34,819,778	40,575,427	( 6,244,335)	30,717,939	16,839,295
<b>Plan Fiduciary Net Position - Beginning</b>	291,851,154	257,031,376	216,455,949	222,700,284	191,982,345	175,143,050
<b>Plan Fiduciary Net Position - Ending (B)</b>	<u>\$ 328,789,461</u>	<u>\$ 291,851,154</u>	<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>\$ 154,972,922</u>	<u>\$ 182,492,715</u>	<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>	67.97%	61.53%	56.44%	48.80%	55.88%	52.61%
<b>Covered Payroll</b>	26,914,393	29,595,345	28,790,239	29,027,828	28,433,521	27,538,519
<b>Net Pension Liability as a Percentage of Covered Payroll</b>	575.80%	616.63%	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 2.12% to 2.06% 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	2021	2020	2019	2018	2017	2016	2015	2014
\$ 8,669,493	\$ 8,494,903	\$ 7,425,951	\$ 7,690,460	\$ 7,295,824	\$ 6,662,002	\$ 8,014,727	\$ 7,525,565	\$ 7,425,956	\$ 7,331,123
22,362,935	21,353,658	21,841,465	21,532,678	20,633,305	19,060,190	17,123,847	17,333,665	16,604,938	16,055,080
-	-	-	-	1,142,397	-	-	-	-	-
( 3,044,027)	-	( 10,860,716)	( 2,510,567)	( 877,508)	( 1,646,466)	15,731,411	( 3,393,450)	( 5,803,238)	-
-	-	-	( 1,389,273)	2,294,619	11,946,281	216,603	-	-	-
( 12,167,696)	( 11,424,994)	( 14,072,204)	( 13,409,217)	( 12,087,909)	( 11,552,577)	( 11,040,814)	( 10,163,038)	( 9,726,302)	( 9,343,434)
15,820,705	18,423,567	4,334,496	11,914,081	18,400,728	24,469,430	30,045,774	11,302,742	8,501,354	14,042,769
331,661,780	313,238,213	353,794,223	341,880,142	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>\$ 358,128,719</u>	<u>\$ 353,794,223</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	\$ 14,839,206	\$ 14,394,917	\$ 13,356,441	\$ 12,616,328	\$ 12,413,523	\$ 12,332,156	\$ 12,021,687	\$ 12,098,687
3,160,099	3,216,045	2,285,214	2,182,812	2,219,369	2,205,919	2,085,635	2,170,300	2,215,794	2,067,693
( 1,307,614)	7,182,303	28,494,191	23,721,454	27,819,107	( 7,110,234)	17,294,618	8,825,529	( 1,051,514)	4,515,726
4,863	20,039	105,358	-	-	-	-	13,623	725	-
( 12,167,696)	( 11,424,994)	( 14,072,204)	( 13,409,217)	( 12,087,909)	( 11,552,577)	( 11,040,814)	( 10,163,038)	( 9,726,302)	( 9,343,434)
( 79,676)	( 97,033)	( 95,108)	( 189,172)	( 97,726)	( 113,551)	( 88,613)	( 82,021)	( 77,628)	( 80,858)
-	-	-	-	-	-	-	-	-	-
3,494,274	12,506,917	31,556,657	26,700,794	31,209,282	( 3,954,115)	20,664,349	13,096,549	3,382,762	9,257,814
171,648,776	159,141,859	205,929,937	179,229,143	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>\$ 237,486,594</u>	<u>\$ 205,929,937</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>\$ 120,642,125</u>	<u>\$ 147,864,286</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%	66.31%	58.21%	52.42%	45.76%	50.83%	48.82%	45.88%	46.09%
28,477,526	26,103,068	22,668,620	24,035,545	23,888,091	22,678,175	23,367,482	22,631,944	23,496,032	21,699,631
605.18%	613.00%	532.20%	615.19%	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 Eight Calendar Years**

**Regular Plan**

<u>Calendar Year Ended December 31,</u>	<u>Actuarially Determined Contribution</u>	<u>Actual Contribution</u>	<u>Contribution Deficiency (Excess)</u>	<u>Covered Payroll</u>	<u>Actual Contribution as a Percentage of Covered Payroll</u>
2021	\$ 6,366,217	\$ 7,105,666	(\$ 739,449)	\$ 35,705,089	19.90%
2020	6,588,024	6,714,960	( 126,936)	36,039,518	18.63%
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)**

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

**Elected County Official (ECO)**

<u>Calendar Year Ended December 31,</u>	<u>Actuarially Determined Contribution</u>	<u>Actual Contribution</u>	<u>Contribution Deficiency (Excess)</u>	<u>Covered Payroll</u>	<u>Actual Contribution as a Percentage of Covered Payroll</u>
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 2021 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 2021 Contribution Rates:*

*Actuarial Cost Method:* Aggregate Entry Age Normal.

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

*Remaining Amortization Period:* 22-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:* 7.25%.

*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, IMRF specific mortality rates were 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, IMRF specific mortality rates were 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, IMRF specific mortality rates were 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, 2019 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 Eight 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
2021	\$ 17,798,548	\$ 17,822,557	(\$ 24,009)	\$ 26,914,393	66.22%
2020	18,199,059	18,280,384	( 81,325)	29,595,345	61.77%
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
2021	\$ 14,818,185	\$ 14,839,206	(\$ 21,021)	\$ 22,668,620	65.46%
2020	14,331,263	14,394,917	( 63,654)	24,035,545	59.89%
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 current year is the Recommended Contributions from the January 1, 2020 Actuarial Valuation completed by Lauterbach & Amen, LLP for the December 2020 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, 2021.  
Actuarially determined contribution rates are January 1, which is 24 months prior to the end of the in which contributions are reported.

*Methods and Assumptions Used to Determine Contribution Rates:*

Actuarial Cost Method:

Amortization Method: Level Percentage of Pay (Closed).

Remaining Amortization Period: 24 Years.

Asset Valuation Method: 4-year Smoothed Market (Fair) Value.

Inflation: 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%.

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: Pub-2010 Adjusted for Plan Status, Demographics, and Illinois Public Pension Data, as Appropriate.

Retirement Rates: Joliet Police/Fire 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.

*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 Eight 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>
2021	12.05%	13.80%
2020	11.87%	13.20%
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 Four Calendar Years

Fiscal Year Ended December 31,	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
<b>Total OPEB Liability</b>				
Service Cost	\$ 28,572,659	\$ 18,535,836	\$ 12,676,507	\$ 15,000,707
Interest on the Total OPEB Liability	15,826,535	15,748,884	16,802,253	15,273,079
Differences Between Expected and Actual Experience of the Total OPEB Liability	-	23,895,111	-	-
Changes of Assumptions	( 59,425,014)	124,552,432	145,847,299	( 54,188,449)
Benefit Payments	( 11,402,567)	( 10,546,166)	( 10,172,077)	( 9,784,325)
Net Change in Total OPEB Liability	( 26,428,387)	172,186,097	165,153,982	( 33,698,988)
Total OPEB Liability - Beginning	<u>752,235,970</u>	<u>580,049,873</u>	<u>414,895,891</u>	<u>448,597,879</u>
Total OPEB Liability - Ending	<u>\$ 725,807,583</u>	<u>\$ 752,235,970</u>	<u>\$ 580,049,873</u>	<u>\$ 414,898,891</u>
Covered Valuation Payroll	78,555,264	83,138,659	85,296,971	80,416,684
Total OPEB Liability as a Percentage of Covered Valuation Payroll	923.95%	904.80%	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.

<u>Fiscal Year</u>	<u>Discount Rate</u>
2017	3.44%
2018	4.10%
2019	2.74%
2020	2.12%
2021	2.06%

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, 2021

	<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	\$ 41,119,000	\$ 41,000,000	\$ 41,075,280	\$ 75,280
Home Rule Sales Tax	25,500,000	29,000,000	32,302,815	3,302,815
Telecommunications Tax	2,350,000	1,850,000	1,792,511	( 57,489)
Natural Gas Tax	1,091,414	1,165,600	1,448,603	283,003
Natural Gas Third Party Tax	470,000	425,000	397,301	( 27,699)
Electricity Tax	2,900,000	2,825,000	2,919,171	94,171
Hotel/Motel Tax	2,300,000	3,000,000	4,061,339	1,061,339
Real Estate Transfer Tax	2,225,000	3,457,486	3,817,021	359,535
Titled/Registration Tax	120,000	144,960	145,416	456
Automobile Rental Tax	20,000	37,284	56,056	18,772
Food and Beverage Tax	2,000,000	3,400,000	3,730,254	330,254
Less Rebates	-	-	( 14,503)	( 14,503)
Food and Beverage Tax, Net	2,000,000	3,400,000	3,715,751	315,751
Gasoline Privilege Tax	700,000	675,000	695,604	20,604
Amusement Tax	-	19,860	45,439	25,579
Less Rebates	-	-	( 59,031)	( 59,031)
Amusement Tax, Net	-	19,860	( 13,592)	( 33,452)
Cable Franchise Tax	1,900,000	1,830,000	2,274,457	444,457
Other Tax	-	-	842,493	842,493
Payments in Lieu of Taxes	80,000	154,000	274,830	120,830
State Shared Revenues:				
State Sales Tax	23,323,456	26,600,000	28,031,928	1,431,928
Less Rebates	( 700,000)	( 700,000)	( 773,377)	( 73,377)
State Sales Tax, Net	22,623,456	25,900,000	27,258,551	1,358,551
Income Taxes	16,000,000	18,960,000	20,204,725	1,244,725
Replacement Taxes	2,800,000	3,560,000	4,918,467	1,358,467
Out of State Use Tax	5,500,000	6,500,000	5,947,277	( 552,723)
Pari-Mutuel Tax	36,000	80,000	72,895	( 7,105)
Gaming Wagering Tax	7,400,000	10,000,000	10,963,117	963,117
Gaming Admissions Tax	1,100,000	1,100,000	1,374,772	274,772
Video Gaming Tax	460,000	800,000	1,067,316	267,316
Other Tax	1,100,000	963,186	212,052	( 751,134)
Federal Grants	250,000	11,353,838	485,990	( 10,867,848)
State Grants	125,000	125,000	16,346	( 108,654)
State Reimbursements	600,000	250,000	2,124,338	1,874,338
Charges for Services	9,735,000	14,030,912	15,156,706	1,125,794
Municipal Waste Fees	14,600,000	14,635,000	14,435,714	( 199,286)
Licenses	1,285,600	800,000	1,225,924	425,924
Permits	3,105,000	5,005,000	5,516,456	511,456
Rentals	420,000	458,254	475,409	17,155
Fees	1,377,000	1,270,718	1,269,671	( 1,047)
Forfeitures	-	-	1,166,138	1,166,138
Fines	1,300,000	1,581,084	1,503,698	( 77,386)

(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, 2021

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts GAAP Basis</u>	<u>Variance With Final Budget Positive (Negative)</u>
Interest Earnings	\$ 100,000	\$ 18,910	\$ 16,039	(\$ 2,871)
Miscellaneous	<u>2,812,000</u>	<u>2,766,310</u>	<u>3,645,742</u>	<u>879,432</u>
<b>Total Revenue</b>	<u>175,504,470</u>	<u>209,142,402</u>	<u>214,862,399</u>	<u>5,719,997</u>
<b>Expenditures</b>				
Personnel Services	76,790,429	84,577,458	84,691,786	( 114,328)
Personnel Benefits	65,678,025	67,642,932	67,110,077	532,855
Other Employee Costs	645,622	485,857	501,224	( 15,367)
Professional Services	5,530,986	6,025,798	5,914,532	111,266
Property Services	20,024,154	20,760,254	20,419,208	341,046
Other Services	1,326,943	1,621,709	1,347,618	274,091
Supplies	7,878,434	7,613,726	8,156,003	( 542,277)
Other Expenditures	<u>2,374,877</u>	<u>3,304,697</u>	<u>3,106,983</u>	<u>197,714</u>
<b>Total Expenditures</b>	<u>180,249,470</u>	<u>192,032,431</u>	<u>191,247,431</u>	<u>785,000</u>
<b>Revenue Over (Under) Expenditures</b>	( 4,745,000)	17,109,971	23,614,968	6,504,997
<b>Other Financing Sources (Uses)</b>				
Sale of Capital Assets	5,000	5,000	-	( 5,000)
Transfers In	4,740,000	4,740,000	1,194,009	( 3,545,991)
Transfers Out	<u>-</u>	<u>( 10,751,133)</u>	<u>( 10,751,133)</u>	<u>-</u>
<b>Total Other Financing Sources (Uses)</b>	<u>4,745,000</u>	<u>( 6,006,133)</u>	<u>( 9,557,124)</u>	<u>( 3,550,991)</u>
<b>Net Change in Fund Balance</b>	<u>\$ -</u>	<u>\$ 11,103,838</u>	14,057,844	<u>\$ 2,954,006</u>
<b>Fund Balance, Beginning of Year</b>			<u>48,803,036</u>	
<b>Fund Balance, End of Year</b>			<u>\$ 62,860,880</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, 2021

	Original Budget	Final Budget	Actual Amounts GAAP Basis	Variance With Final Budget Positive (Negative)
<b>Revenue</b>				
Interest	\$ -	\$ -	\$ 3,641	\$ 3,641
Miscellaneous Revenue	76,802	57,648	57,648	-
Total Revenue	76,802	57,648	61,289	3,641
<b>Expenditures</b>				
General Government				
Professional Services	10,000	10,000	-	10,000
Total Expenditures	10,000	10,000	-	10,000
Net Change in Fund Balance	\$ 66,802	\$ 47,648	61,289	\$ 13,641
<b>Fund Balance (Deficit), Beginning of Year</b>			( 6,214,271)	
<b>Fund Balance (Deficit), End of Year</b>			(\$ 6,152,982)	

**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, 2021

	<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 Allotments	\$ 5,600,000	\$ 5,600,000	\$ 6,204,366	\$ 604,366
Federal Grants	-	300,000	304,632	4,632
State Grants	6,563,416	3,281,708	3,281,708	-
Interest	<u>10,000</u>	<u>5,000</u>	<u>5,790</u>	<u>790</u>
 Total Revenue	 <u>12,173,416</u>	 <u>9,186,708</u>	 <u>9,796,496</u>	 <u>609,788</u>
<b>Expenditures</b>				
Public Works				
Professional Services	55,000	2,500	22,952	( 20,452)
Supplies	500,000	-	-	-
Property and Projects	<u>18,771,179</u>	<u>4,183,500</u>	<u>3,600,991</u>	<u>582,509</u>
 Total Expenditures	 <u>19,326,179</u>	 <u>4,186,000</u>	 <u>3,623,943</u>	 <u>562,057</u>
 Net Change in Fund Balance	 <u>(\$ 7,152,763)</u>	 <u>\$ 5,000,708</u>	 6,172,553	 <u>\$ 1,171,845</u>
 <b>Fund Balance, Beginning of Year</b>			 <u>12,264,544</u>	
 <b>Fund Balance, End of Year</b>			 <u>\$ 18,437,097</u>	

## CITY OF JOLIET, ILLINOIS

Notes to Required Supplementary Information  
December 31, 2021

### **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, 2021, the Evergreen Terrace II Fund had deficit fund balance of \$6,152,982. The deficit is anticipated to be reduced through future transfers from the General Fund.

**CITY OF JOLIET, ILLINOIS**

General Fund  
Detailed Schedule of Expenditures - Budget and Actual  
For the Year Ended December 31, 2021

	<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	\$ 107,303	\$ 111,547	(\$ 4,244)
Personnel Benefits	23,598	27,321	28,311	( 990)
Other Employee Costs	9,000	7,400	3,932	3,468
Professional Services	-	-	15,288	( 15,288)
Other Services	1,400	1,025	723	302
Supplies	1,000	1,124	1,484	( 360)
Other Expenditures	1,500	1,150	1,373	( 223)
Total	<u>140,032</u>	<u>145,323</u>	<u>162,658</u>	<u>( 17,335)</u>
City Council				
Personnel Services	152,000	159,151	160,812	( 1,661)
Personnel Benefits	31,220	29,835	27,725	2,110
Other Employee Costs	450	450	-	450
Professional Services	-	-	120	( 120)
Other Services	3,600	12,850	14,399	( 1,549)
Supplies	550	1,126	515	611
Total	<u>187,820</u>	<u>203,412</u>	<u>203,571</u>	<u>( 159)</u>
Liquor Commission				
Personnel Services	58,346	55,372	45,018	10,354
Personnel Benefits	8,797	14,033	11,338	2,695
Other Employee Costs	100	100	-	100
Professional Services	1,350	1,350	-	1,350
Other Services	1,150	1,058	1,058	-
Supplies	400	962	481	481
Total	<u>70,143</u>	<u>72,875</u>	<u>57,895</u>	<u>14,980</u>
Total Mayor and Council Department	<u>397,995</u>	<u>421,610</u>	<u>424,124</u>	<u>( 2,514)</u>
<b>Department of the City Manager</b>				
City Manager's Office				
Personnel Services	272,344	442,033	452,718	( 10,685)
Personnel Benefits	66,591	112,404	109,701	2,703
Other Employee Costs	116,700	120,430	96,302	24,128
Professional Services	204,750	204,700	241,204	( 36,504)
Property Services	5,600	5,600	1,990	3,610
Other Services	26,270	4,648	5,198	( 550)
Supplies	5,900	10,310	18,574	( 8,264)
Other Expenditures	100,000	100,000	150,377	( 50,377)
Total	<u>798,155</u>	<u>1,000,125</u>	<u>1,076,064</u>	<u>( 75,939)</u>

*(Continued)*

**CITY OF JOLIET, ILLINOIS**

General Fund  
Detailed Schedule of Expenditures - Budget and Actual  
For the Year Ended December 31, 2021

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts GAAP Basis</u>	<u>Variance With Final Budget Positive (Negative)</u>
Deputy City Manager				
Supplies	\$ 10,000	\$ 15,000	\$ 13,249	\$ 1,751
Other Expenditures	<u>15,000</u>	<u>14,000</u>	<u>9,150</u>	<u>4,850</u>
Total	<u>25,000</u>	<u>29,000</u>	<u>22,399</u>	<u>6,601</u>
 Total Department of the City Manager	 <u>823,155</u>	 <u>1,029,125</u>	 <u>1,098,463</u>	 <u>( 69,338)</u>
 <b>Department of the City Clerk</b>				
City Clerk				
Personnel Services	439,944	479,081	472,721	6,360
Personnel Benefits	107,789	122,951	119,512	3,439
Other Employee Costs	4,850	5,922	2,600	3,322
Professional Services	26,000	20,582	10,291	10,291
Property Services	10,000	10,000	-	10,000
Other Services	10,250	6,726	8,532	( 1,806)
Supplies	<u>15,000</u>	<u>19,438</u>	<u>14,897</u>	<u>4,541</u>
Total	<u>613,833</u>	<u>664,700</u>	<u>628,553</u>	<u>36,147</u>
 Front Desk				
Personnel Services	137,660	134,850	135,615	( 765)
Personnel Benefits	34,312	34,510	34,390	120
Professional Services	3,500	3,774	3,072	702
Other Services	-	-	719	( 719)
Supplies	<u>12,000</u>	<u>10,626</u>	<u>6,915</u>	<u>3,711</u>
Total	<u>187,472</u>	<u>183,760</u>	<u>180,711</u>	<u>3,049</u>
 Total Department of the City Clerk	 <u>801,305</u>	 <u>848,460</u>	 <u>809,264</u>	 <u>39,196</u>
 <b>Department of Administrative Services</b>				
Human Resources				
Personnel Services	368,051	377,932	379,145	( 1,213)
Personnel Benefits	26,703,780	27,285,129	27,057,184	227,945
Other Employee Costs	6,750	8,533	6,802	1,731
Professional Services	326,000	406,000	339,123	66,877
Property Services	3,000	5,798	636	5,162
Other Services	612,000	858,726	610,723	248,003
Supplies	<u>128,000</u>	<u>28,000</u>	<u>126,899</u>	<u>( 98,899)</u>
Other Expenditures	<u>-</u>	<u>1,000</u>	<u>-</u>	<u>1,000</u>
Total	<u>28,147,581</u>	<u>28,971,118</u>	<u>28,520,512</u>	<u>450,606</u>

*(Continued)*

**CITY OF JOLIET, ILLINOIS**

General Fund  
Detailed Schedule of Expenditures - Budget and Actual  
For the Year Ended December 31, 2021

	<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	\$ 815,663	\$ 896,878	\$ 845,102	\$ 51,776
Personnel Benefits	212,398	229,368	209,103	20,265
Other Employee Costs	70	70	690	( 620)
Professional Services	42,000	31,976	23,302	8,674
Property Services	424,500	720,000	717,224	2,776
Other Services	1,900	1,210	1,008	202
Supplies	131,500	132,406	125,175	7,231
Other Expenditures	100,000	100,000	89,527	10,473
Total	<u>1,728,031</u>	<u>2,111,908</u>	<u>2,011,131</u>	<u>100,777</u>
<b>Fleet Services</b>				
Personnel Services	2,283,370	2,485,391	2,419,011	66,380
Personnel Benefits	577,122	634,606	608,365	26,241
Other Employee Costs	28,000	17,510	11,698	5,812
Professional Services	11,000	58,794	52,295	6,499
Property Services	1,470,000	1,570,000	1,592,333	( 22,333)
Other Services	10,250	6,044	3,074	2,970
Supplies	1,515,029	1,821,854	1,607,634	214,220
Total	<u>5,894,771</u>	<u>6,594,199</u>	<u>6,294,410</u>	<u>299,789</u>
<b>Total Department of Administrative Services</b>	<u>35,770,383</u>	<u>37,677,225</u>	<u>36,826,053</u>	<u>851,172</u>
<b>Department of Community and Economic Development</b>				
<b>Administration</b>				
Personnel Services	392,916	147,837	151,467	( 3,630)
Personnel Benefits	102,272	37,032	38,285	( 1,253)
Other Employee Costs	11,200	11,200	3,295	7,905
Professional Services	60,000	60,000	8,662	51,338
Other Services	3,000	3,000	4,403	( 1,403)
Supplies	500	500	873	( 373)
Other Expenditures	1,293,227	1,293,427	1,257,426	36,001
Total	<u>1,863,115</u>	<u>1,552,996</u>	<u>1,464,411</u>	<u>88,585</u>
<b>Buildings and Grounds</b>				
Supplies	-	-	623	( 623)
Total	<u>-</u>	<u>-</u>	<u>623</u>	<u>( 623)</u>

*(Continued)*

## CITY OF JOLIET, ILLINOIS

### General Fund Detailed Schedule of Expenditures - Budget and Actual For the Year Ended December 31, 2021

	Original Budget	Final Budget	Actual Amounts GAAP Basis	Variance With Final Budget Positive (Negative)
<b>Planning</b>				
Personnel Services	\$ 546,859	\$ 428,706	\$ 474,913	(\$ 46,207)
Personnel Benefits	139,276	108,305	117,134	( 8,829)
Other Employee Costs	8,500	2,440	2,527	( 87)
Professional Services	340,000	20,596	41,816	( 21,220)
Property Services	51,000	51,000	-	51,000
Other Services	10,250	5,072	12,996	( 7,924)
Supplies	1,300	1,090	1,087	3
Other Expenditures	6,200	6,182	3,091	3,091
Total	<u>1,103,385</u>	<u>623,391</u>	<u>653,564</u>	<u>( 30,173)</u>
<b>Neighborhood Services</b>				
Personnel Services	1,289,554	1,287,645	1,267,155	20,490
Personnel Benefits	328,307	330,362	319,619	10,743
Other Employee Costs	4,425	1,432	441	991
Professional Services	140,000	52,314	81,520	( 29,206)
Property Services	91,000	74,220	117,960	( 43,740)
Other Services	19,700	17,920	18,132	( 212)
Supplies	7,150	9,916	9,953	( 37)
Total	<u>1,880,136</u>	<u>1,773,809</u>	<u>1,814,780</u>	<u>( 40,971)</u>
<b>Inspections</b>				
Personnel Services	962,625	962,032	923,332	38,700
Personnel Benefits	245,135	245,050	233,987	11,063
Other Employee Costs	5,700	2,232	2,154	78
Professional Services	65,000	828	125,995	( 125,167)
Other Services	10,650	9,292	10,298	( 1,006)
Supplies	4,700	1,942	5,092	( 3,150)
Total	<u>1,293,810</u>	<u>1,221,376</u>	<u>1,300,858</u>	<u>( 79,482)</u>
Total Department of Community and Economic Development	<u>6,140,446</u>	<u>5,171,572</u>	<u>5,234,236</u>	<u>( 62,664)</u>
<b>Department of Finance</b>				
<b>Administration</b>				
Personnel Services	146,231	156,249	181,162	( 24,913)
Personnel Benefits	37,159	896,772	815,086	81,686
Other Employee Costs	2,512	2,512	1,617	895
Professional Services	218,500	613,166	701,590	( 88,424)
Other Services	2,025	4,093	2,399	1,694
Supplies	400	52,102	25,579	26,523
Other Expenditures	335,450	320,450	321,650	( 1,200)
Total	<u>742,277</u>	<u>2,045,344</u>	<u>2,049,083</u>	<u>( 3,739)</u>

(Continued)



## CITY OF JOLIET, ILLINOIS

### General Fund Detailed Schedule of Expenditures - Budget and Actual For the Year Ended December 31, 2021

	Original Budget	Final Budget	Actual Amounts GAAP Basis	Variance With Final Budget Positive (Negative)
<b>Customer Service</b>				
Personnel Services	\$ 71,587	\$ 87,214	\$ 83,142	\$ 4,072
Personnel Benefits	18,562	22,350	21,103	1,247
Other Employee Costs	450	2,010	1,127	883
Professional Services	4,000	2,188	1,996	192
Other Services	2,400	-	2,243	( 2,243)
Supplies	4,000	6,264	4,701	1,563
Total	<u>100,999</u>	<u>120,026</u>	<u>114,312</u>	<u>5,714</u>
<b>Accounting</b>				
Personnel Services	311,570	326,691	306,810	19,881
Personnel Benefits	79,361	83,605	77,846	5,759
Other Employee Costs	9,055	6,364	3,274	3,090
Professional Services	580,000	598,472	635,805	( 37,333)
Property Services	265,000	265,000	-	265,000
Other Services	8,500	53,118	10,470	42,648
Supplies	8,250	1,910	3,357	( 1,447)
Total	<u>1,261,736</u>	<u>1,335,160</u>	<u>1,037,562</u>	<u>297,598</u>
<b>Purchasing</b>				
Personnel Services	209,235	199,066	211,351	( 12,285)
Personnel Benefits	53,736	51,195	53,587	( 2,392)
Other Employee Costs	2,360	3,376	1,703	1,673
Professional Services	10,250	17,876	19,963	( 2,087)
Property Services	12,616,970	12,601,000	13,032,040	( 431,040)
Other Services	1,100	1,572	1,608	( 36)
Supplies	1,100	528	559	( 31)
Total	<u>12,894,751</u>	<u>12,874,613</u>	<u>13,320,811</u>	<u>( 446,198)</u>
Total Department of Finance	<u>14,999,763</u>	<u>16,375,143</u>	<u>16,521,768</u>	<u>( 146,625)</u>
<b>Technology Department</b>				
<b>Administration</b>				
Personnel Services	151,173	156,478	157,901	( 1,423)
Personnel Benefits	38,419	39,765	30,442	9,323
Other Employee Costs	11,500	18,456	9,364	9,092
Professional Services	550,000	550,000	520,025	29,975
Property Services	875,700	800,000	767,882	32,118
Other Services	1,500	3,464	3,783	( 319)
Supplies	7,000	13,888	8,220	5,668
Total	<u>1,635,292</u>	<u>1,582,051</u>	<u>1,497,617</u>	<u>84,434</u>

(Continued)

**CITY OF JOLIET, ILLINOIS**

General Fund  
Detailed Schedule of Expenditures - Budget and Actual  
For the Year Ended December 31, 2021

	<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	\$ 469,218	\$ 659,322	\$ 661,317	(\$ 1,995)
Personnel Benefits	119,489	168,752	167,844	908
Other Employee Costs	-	-	400	( 400)
Property Services	100,000	100,000	75,385	24,615
Other Services	-	-	404	( 404)
Supplies	8,000	62	1,080	( 1,018)
<b>Total</b>	<u>696,707</u>	<u>928,136</u>	<u>906,430</u>	<u>21,706</u>
<b>Infrastructure</b>				
Personnel Services	250,023	101,252	101,258	( 6)
Personnel Benefits	63,632	25,845	25,688	157
Property Services	500,000	400,000	250,709	149,291
Other Services	376,000	337,402	323,785	13,617
Supplies	208,000	208,168	234,936	( 26,768)
Other Expenditures	15,000	15,000	-	15,000
<b>Total</b>	<u>1,412,655</u>	<u>1,087,667</u>	<u>936,376</u>	<u>151,291</u>
<b>Total Technology Department</b>	<u>3,744,654</u>	<u>3,597,854</u>	<u>3,340,423</u>	<u>257,431</u>
<b>Legal Department</b>				
<b>Legal</b>				
Personnel Services	477,396	420,184	454,511	( 34,327)
Personnel Benefits	121,599	106,969	113,684	( 6,715)
Other Employee Costs	3,750	3,198	2,067	1,131
Professional Services	1,317,850	1,800,000	2,071,824	( 271,824)
Property Services	80,000	108,630	104,089	4,541
Other Services	6,800	3,630	5,654	( 2,024)
Supplies	16,000	11,486	1,867	9,619
Other Expenditures	500,000	1,447,322	1,272,006	175,316
<b>Total</b>	<u>2,523,395</u>	<u>3,901,419</u>	<u>4,025,702</u>	<u>( 124,283)</u>
<b>Adjudication</b>				
Personnel Services	77,171	77,207	77,383	( 176)
Personnel Benefits	19,664	19,573	19,447	126
Professional Services	24,000	14,900	82,588	( 67,688)
Property Services	79,600	37,598	-	37,598
Other Services	14,400	7,224	8,234	( 1,010)
Supplies	5,000	4,000	-	4,000
<b>Total</b>	<u>219,835</u>	<u>160,502</u>	<u>187,652</u>	<u>( 27,150)</u>
<b>Total Legal Department</b>	<u>2,743,230</u>	<u>4,061,921</u>	<u>4,213,354</u>	<u>( 151,433)</u>

*(Continued)*

## CITY OF JOLIET, ILLINOIS

### General Fund Detailed Schedule of Expenditures - Budget and Actual For the Year Ended December 31, 2021

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts GAAP Basis</u>	<u>Variance With Final Budget Positive (Negative)</u>
<b>Police Department</b>				
Police Pension				
Personnel Benefits	\$ -	\$ -	\$ 17,822,557	(\$ 17,822,557)
Professional Services	-	-	433	( 433)
Total	<u>-</u>	<u>-</u>	<u>17,822,990</u>	<u>( 17,822,990)</u>
<b>Administration/Operations</b>				
Personnel Services	34,865,823	38,723,283	38,970,065	( 246,782)
Personnel Benefits	19,516,603	19,587,737	1,782,352	17,805,385
Other Employee Costs	307,080	177,554	302,663	( 125,109)
Professional Services	762,086	729,020	275,439	453,581
Property Services	991,784	1,618,804	1,321,737	297,067
Other Services	117,923	179,224	207,488	( 28,264)
Supplies	488,355	402,910	399,090	3,820
Other Expenditures	6,500	4,166	2,383	1,783
Total	<u>57,056,154</u>	<u>61,422,698</u>	<u>43,261,217</u>	<u>18,161,481</u>
Investigations				
Supplies	-	-	1,531	( 1,531)
Total	<u>-</u>	<u>-</u>	<u>1,531</u>	<u>( 1,531)</u>
School Crossing Guards				
Personnel Services	315,619	101,027	166,660	( 65,633)
Personnel Benefits	24,144	7,653	12,672	( 5,019)
Total	<u>339,763</u>	<u>108,680</u>	<u>179,332</u>	<u>( 70,652)</u>
Total Police Department	<u>57,395,917</u>	<u>61,531,378</u>	<u>61,265,070</u>	<u>266,308</u>
<b>Fire Department</b>				
Fire Pension				
Personnel Benefits	-	-	14,839,206	( 14,839,206)
Total	<u>-</u>	<u>-</u>	<u>14,839,206</u>	<u>( 14,839,206)</u>
Administration				
Personnel Services	24,665,436	27,343,597	27,924,394	( 580,797)
Personnel Benefits	15,268,456	15,313,952	497,299	14,816,653
Other Employee Costs	59,000	46,000	36,880	9,120
Professional Services	15,000	15,000	170	14,830
Property Services	203,500	210,966	193,300	17,666
Other Services	42,800	58,914	60,144	( 1,230)
Supplies	385,000	380,132	444,128	( 63,996)
Total	<u>40,639,192</u>	<u>43,368,561</u>	<u>29,156,315</u>	<u>14,212,246</u>

(Continued)

**CITY OF JOLIET, ILLINOIS**

General Fund  
Detailed Schedule of Expenditures - Budget and Actual  
For the Year Ended December 31, 2021

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts GAAP Basis</u>	<u>Variance With Final Budget Positive (Negative)</u>
<b>Operations</b>				
Professional Services	\$ 61,000	\$ 61,000	\$ 62,803	(\$ 1,803)
Supplies	7,000	7,000	-	7,000
Total	<u>68,000</u>	<u>68,000</u>	<u>62,803</u>	<u>5,197</u>
<b>Emergency Management</b>				
Personnel Services	25,449	25,449	-	25,449
Personnel Benefits	6,485	6,485	-	6,485
Other Employee Costs	1,500	1,500	-	1,500
Property Services	15,000	15,000	-	15,000
Other Services	100	100	-	100
Supplies	1,500	1,500	-	1,500
Other Expenditures	1,000	1,000	-	1,000
Total	<u>51,034</u>	<u>51,034</u>	<u>-</u>	<u>51,034</u>
<b>Paramedic Services</b>				
Other Employee Costs	27,500	25,410	205	25,205
Professional Services	16,000	16,000	-	16,000
Property Services	230,000	210,000	190,430	19,570
Total	<u>273,500</u>	<u>251,410</u>	<u>190,635</u>	<u>60,775</u>
<b>Total Fire Department</b>	<u>41,031,726</u>	<u>43,739,005</u>	<u>44,248,959</u>	<u>( 509,954)</u>
<b>Public Works Department</b>				
<b>Public Works</b>				
Property Services	-	18,808	41,191	( 22,383)
Total	<u>-</u>	<u>18,808</u>	<u>41,191</u>	<u>( 22,383)</u>
<b>Administration</b>				
Personnel Services	279,550	279,001	275,911	3,090
Personnel Benefits	71,225	71,029	69,546	1,483
Other Employee Costs	1,650	1,510	669	841
Professional Services	200	452	227	225
Other Services	1,700	3,118	2,959	159
Supplies	400	400	-	400
Total	<u>354,725</u>	<u>355,510</u>	<u>349,312</u>	<u>6,198</u>
<b>Buildings and Grounds</b>				
Personnel Services	73,809	31,215	-	31,215
Personnel Benefits	5,646	2,731	-	2,731
Other Employee Costs	500	500	-	500
Professional Services	229,000	223,928	50,265	173,663
Property Services	325,000	319,800	209,130	110,670
Other Services	11,200	11,200	151	11,049
Supplies	50,500	30,896	43,971	( 13,075)
Total	<u>695,655</u>	<u>620,270</u>	<u>303,517</u>	<u>316,753</u>

*(Continued)*

**CITY OF JOLIET, ILLINOIS**

General Fund  
Detailed Schedule of Expenditures - Budget and Actual  
For the Year Ended December 31, 2021

	<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	\$ 1,434,844	\$ 1,758,948	\$ 1,653,849	\$ 105,099
Personnel Benefits	364,701	449,497	418,968	30,529
Other Employee Costs	4,350	5,760	3,079	2,681
Professional Services	442,000	462,960	498,008 (	35,048)
Property Services	475,000	470,498	514,481 (	43,983)
Other Services	14,500	12,252	10,484	1,768
Supplies	85,000	34,700	86,712 (	52,012)
Other Expenditures	1,000	1,000	-	1,000
Total	<u>2,821,395</u>	<u>3,195,615</u>	<u>3,185,581</u>	<u>10,034</u>
<b>Electrical</b>				
Personnel Services	379,125	391,254	402,991 (	11,737)
Personnel Benefits	96,132	99,189	100,897 (	1,708)
Other Employee Costs	7,200	6,990	565	6,425
Professional Services	45,000	35,476	23,868	11,608
Property Services	1,500	1,988	2,682 (	694)
Other Services	6,475	7,011	4,937	2,074
Supplies	<u>3,608,200</u>	<u>3,127,112</u>	<u>4,224,576</u> (	<u>1,097,464)</u>
Total	<u>4,143,632</u>	<u>3,669,020</u>	<u>4,760,516</u> (	<u>1,091,496)</u>
<b>Roadways</b>				
Personnel Services	4,764,304	5,528,292	4,968,558	559,734
Personnel Benefits	1,192,415	1,415,631	1,262,273	153,358
Other Employee Costs	11,470	6,998	7,170 (	172)
Professional Services	36,500	24,446	26,840 (	2,394)
Property Services	1,210,000	1,137,694	1,263,913 (	126,219)
Other Services	9,100	11,396	10,766	630
Supplies	<u>1,131,700</u>	<u>1,231,020</u>	<u>712,287</u>	<u>518,733</u>
Total	<u>8,355,489</u>	<u>9,355,477</u>	<u>8,251,807</u>	<u>1,103,670</u>
<b>Bicentennial Park</b>				
Personnel Services	-	247,518	255,967 (	8,449)
Personnel Benefits	-	63,296	64,926 (	1,630)
Property Services	-	7,850	22,096 (	14,246)
Other Services	-	420	846 (	426)
Supplies	<u>30,000</u>	<u>45,354</u>	<u>29,958</u>	<u>15,396</u>
Total	<u>30,000</u>	<u>364,438</u>	<u>373,793</u> (	<u>9,355)</u>
<b>Total Public Works Department</b>	<u>16,400,896</u>	<u>17,579,138</u>	<u>17,265,717</u>	<u>313,421</u>
<b>Total General Fund</b>	<u>\$ 180,249,470</u>	<u>\$ 192,032,431</u>	<u>\$ 191,247,431</u>	<u>\$ 785,000</u>

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## 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 Accounts Fund created to record grant activities.

**Special Revenue Revolving Fund** – Accounts for revenue and expenditures related to the collection of 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 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 property tax levied for the other areas.

**Business District Tax Allocation Fund** – Accounts for revenue and expenditures related to the business 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 Financing District created for the Downtown Development Program.

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

**Tax Incremental Financing Fund #4** – Accounts for revenue and expenditures related to the Tax 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 Financing District created for the Downtown Redevelopment Project Area.

**Tax Incremental Financing Fund #6** – Accounts for revenue and expenditures related to the Tax Financing District created for the Silver Cross Redevelopment Project Area.

**Tax Incremental Financing Fund #7** – Accounts for revenue and expenditures related to the Tax Financing District created for the Rock Run Crossings 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.

**Vehicle Replacement Fund** - Accounts for revenue and expenditures related to the purchase and replacement of vehicles in the City's fleet.

**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, 2021

	Special Revenue 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
<b>ASSETS</b>						
Cash	\$ -	\$ 5,817,817	\$ 1,065,284	\$ 663,111	\$ 1,012,783	\$ 54,022
Escrow Deposits	-	-	-	-	-	-
Investments	-	5,451,204	-	-	-	-
Receivables						
Property Taxes, Net of Allowance for Uncollectible Amounts	-	-	-	-	512,524	-
Intergovernmental	-	78,148	-	-	-	-
Accrued Interest	-	-	-	-	-	-
Accounts Receivable	-	-	-	-	950	-
Inventory	-	10,000	-	-	-	-
Due from Component Unit	-	-	-	-	-	-
Total Assets	-	11,357,169	1,065,284	663,111	1,526,257	54,022
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>						
<b>LIABILITIES</b>						
Vouchers Payable	\$ 55,690	\$ 359,773	\$ 3,807	\$ -	\$ 23,926	\$ -
Customer Deposits and Credits	-	711,500	-	-	-	-
Unearned Revenue	-	-	-	-	950	-
Internal Payables	374,261	-	-	-	-	-
Accrued Payroll and Other	-	2,087	-	-	-	-
Total Liabilities	429,951	1,073,360	3,807	-	24,876	-
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Deferred Property Taxes	-	-	-	-	503,410	-
Deferred Other Income	-	-	-	-	-	-
Total Deferred Inflows of Resources	-	-	-	-	503,410	-
<b>FUND BALANCES</b>						
Nonspendable	-	10,000	-	-	-	-
Restricted	-	10,273,809	1,061,477	663,111	997,749	54,022
Assigned	-	-	-	-	222	-
Unassigned	( 429,951)	-	-	-	-	-
Total Fund Balances	( 429,951)	10,283,809	1,061,477	663,111	997,971	54,022
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ -	\$ 11,357,169	\$ 1,065,284	\$ 663,111	\$ 1,526,257	\$ 54,022



Miscellaneous Special Service Area Fund	Business District Tax Allocation Fund	Tax Incremental Financing Fund #2	Tax Incremental Financing Fund #3	Tax Incremental Financing Fund #4	Tax Incremental Financing Fund #5	Tax Incremental Financing Fund #6	Tax Incremental Financing Fund #7	Total Special Revenue Funds
\$ 31,738	\$ -	\$ 557,782	\$ 290,229	\$ 126,282	\$ 140,292	\$ 3,772	\$ -	\$ 9,763,112
-	-	-	-	-	-	-	-	-
-	564,089	205,743	-	-	-	-	-	6,221,036
-	-	426,220	106,683	57,693	122,082	4,085	1,693	1,230,980
-	53,089	-	-	-	-	-	-	131,237
-	-	-	-	-	-	-	-	-
28,664	-	-	-	-	-	-	-	29,614
-	-	-	-	-	-	-	-	10,000
-	-	-	-	-	-	-	-	-
<u>60,402</u>	<u>617,178</u>	<u>1,189,745</u>	<u>396,912</u>	<u>183,975</u>	<u>262,374</u>	<u>7,857</u>	<u>1,693</u>	<u>17,385,979</u>

\$ -	\$ 32,570	\$ -	\$ 104,626	\$ -	\$ -	\$ -	\$ -	\$ 580,392
-	-	-	-	-	-	-	-	711,500
28,664	-	-	-	-	-	-	-	29,614
-	-	-	-	-	-	-	-	374,261
-	-	-	-	-	-	-	-	2,087
<u>28,664</u>	<u>32,570</u>	<u>-</u>	<u>104,626</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,697,854</u>

-	-	426,220	105,164	57,693	122,082	4,085	1,693	1,220,347
-	17,136	-	-	-	-	-	-	17,136

-	17,136	426,220	105,164	57,693	122,082	4,085	1,693	1,237,483
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-	-	-	-	-	-	-	-	10,000
31,738	567,472	740,264	187,122	126,282	140,292	3,772	-	14,847,110
-	-	23,261	-	-	-	-	-	23,483
-	-	-	-	-	-	-	-	(429,951)
<u>31,738</u>	<u>567,472</u>	<u>763,525</u>	<u>187,122</u>	<u>126,282</u>	<u>140,292</u>	<u>3,772</u>	<u>-</u>	<u>14,450,642</u>

<u>\$ 60,402</u>	<u>\$ 617,178</u>	<u>\$ 1,189,745</u>	<u>\$ 396,912</u>	<u>\$ 183,975</u>	<u>\$ 262,374</u>	<u>\$ 7,857</u>	<u>\$ 1,693</u>	<u>\$ 17,385,979</u>
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**CITY OF JOLIET, ILLINOIS**

All Nonmajor Governmental Funds  
Combining Balance Sheet  
December 31, 2021

	Debt Service	Capital Projects Funds				Total
	Fund					
	General	Capital	Vehicle	Performance	Total	
	Debt	Improvement	Replacement	Bonds	Capital	
	Service	Fund	Fund	Fund	Projects	
	Fund				Funds	Total
<b>ASSETS</b>						
Cash	\$ -	\$ 1,508,918	\$ 1,362,547	\$ 120,196	\$ 2,991,661	\$ 12,754,773
Escrow Deposits	482,125	-	-	-	-	482,125
Investments	-	6,046,409	-	4,446,187	10,492,596	16,713,632
Receivables						
Property Taxes, Net of Allowance for Uncollectible Amounts	10,131	-	-	-	-	1,241,111
Intergovernmental	-	-	-	-	-	131,237
Accrued Interest	-	350	-	-	350	350
Accounts Receivable	-	-	181,009	-	181,009	210,623
Inventory	-	-	-	-	-	10,000
Due from Component Unit	75,334	-	-	-	-	75,334
Total Assets	<u>567,590</u>	<u>7,555,677</u>	<u>1,543,556</u>	<u>4,566,383</u>	<u>13,665,616</u>	<u>31,619,185</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>						
<b>LIABILITIES</b>						
Vouchers Payable	\$ -	\$ 1,632,964	\$ 83,479	\$ -	\$ 1,716,443	\$ 2,296,835
Customer Deposits and Credits	-	210,000	-	811,460	1,021,460	1,732,960
Unearned Revenue	-	-	-	-	-	29,614
Internal Payables	145,353	-	-	-	-	519,614
Accrued Payroll and Other	-	-	-	-	-	2,087
Total Liabilities	<u>145,353</u>	<u>1,842,964</u>	<u>83,479</u>	<u>811,460</u>	<u>2,737,903</u>	<u>4,581,110</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Deferred Property Taxes	-	-	-	-	-	1,220,347
Deferred Other Income	-	-	-	-	-	17,136
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,237,483</u>
<b>FUND BALANCES</b>						
Nonspendable	-	-	-	-	-	10,000
Restricted	422,237	-	-	3,440,495	3,440,495	18,709,842
Assigned	-	5,712,713	1,460,077	314,428	7,487,218	7,510,701
Unassigned	-	-	-	-	-	( 429,951)
Total Fund Balances	<u>422,237</u>	<u>5,712,713</u>	<u>1,460,077</u>	<u>3,754,923</u>	<u>10,927,713</u>	<u>25,800,592</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 567,590</u>	<u>\$ 7,555,677</u>	<u>\$ 1,543,556</u>	<u>\$ 4,566,383</u>	<u>\$ 13,665,616</u>	<u>\$ 31,619,185</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, 2021

	Special Revenue 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
<b>Revenue</b>						
Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ 551,485	\$ 8,003
Other Taxes	-	-	-	-	-	-
Intergovernmental State Shared Revenue Federal, State and Private	-	-	-	211,308	-	-
Grants and Allotments	1,347,046	7,889,847	-	-	-	-
Interest Earnings	-	9,016	318	222	-	-
Rentals and Fees	-	-	23,815	-	-	-
Fines and Forfeitures	-	-	266,696	-	-	-
Special Assessments	-	-	-	-	-	-
Other	-	-	8,298	-	-	-
<b>Total Revenue</b>	<u>1,347,046</u>	<u>7,898,863</u>	<u>299,127</u>	<u>211,530</u>	<u>551,485</u>	<u>8,003</u>
<b>Expenditures</b>						
Current:						
Public Safety	-	1,422,802	132,846	128,924	-	-
Employee Benefits	-	-	-	-	-	-
Community Development	772,072	186,791	-	-	266,661	4,875
Capital Outlay	553,370	527,183	161,957	-	18,170	-
Debt Service - Principal	-	-	-	-	-	-
Debt Service - Interest and Fees	-	-	-	-	-	-
<b>Total Expenditures</b>	<u>1,325,442</u>	<u>2,136,776</u>	<u>294,803</u>	<u>128,924</u>	<u>284,831</u>	<u>4,875</u>
Revenue Over (Under) Expenditures	21,604	5,762,087	4,324	82,606	266,654	3,128
<b>Other Financing Sources (Uses)</b>						
Transfers In	-	-	-	-	-	-
Transfers Out	-	-	-	-	( 50,000)	-
<b>Total Other Financing Sources (Uses)</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>( 50,000)</u>	<u>-</u>
<b>Net Change in Fund Balance</b>	21,604	5,762,087	4,324	82,606	216,654	3,128
<b>Fund Balances (Deficits), Beginning of Year</b>	( 451,555)	4,521,722	1,057,153	580,505	781,317	50,894
<b>Fund Balances (Deficits), End of Year</b>	<u>(\$ 429,951)</u>	<u>\$ 10,283,809</u>	<u>\$ 1,061,477</u>	<u>\$ 663,111</u>	<u>\$ 997,971</u>	<u>\$ 54,022</u>

Miscellaneous Special Service Area Fund	Business District Tax Allocation Fund	Tax Incremental Financing Fund #2	Tax Incremental Financing Fund #3	Tax Incremental Financing Fund #4	Tax Incremental Financing Fund #5	Tax Incremental Financing Fund #6	Tax Incremental Financing Fund #7	Total Special Revenue Funds
\$ -	\$ -	\$ 17,608	\$ 49,336	\$ 57,100	\$ 102,851	\$ 3,826	\$ -	\$ 790,209
-	-	-	-	-	-	-	-	-
-	154,030	-	-	-	-	-	-	365,338
-	-	-	-	-	-	-	-	9,236,893
-	296	82	6	-	-	-	-	9,940
-	-	-	-	-	-	-	-	23,815
-	-	-	-	-	-	-	-	266,696
6,533	-	-	-	-	-	-	-	6,533
-	-	-	-	-	-	-	-	8,298
<u>6,533</u>	<u>154,326</u>	<u>17,690</u>	<u>49,342</u>	<u>57,100</u>	<u>102,851</u>	<u>3,826</u>	<u>-</u>	<u>10,707,722</u>
-	-	-	-	-	-	-	-	1,684,572
-	-	-	-	-	-	-	-	-
-	-	5,920	2,360	2,360	9,840	2,361	-	1,253,240
-	-	-	84,880	-	-	-	-	1,345,560
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	<u>5,920</u>	<u>87,240</u>	<u>2,360</u>	<u>9,840</u>	<u>2,361</u>	<u>-</u>	<u>4,283,372</u>
6,533	154,326	11,770	( 37,898)	54,740	93,011	1,465	-	6,424,350
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	( 50,000)
-	-	-	-	-	-	-	-	( 50,000)
6,533	154,326	11,770	( 37,898)	54,740	93,011	1,465	-	6,374,350
25,205	413,146	751,755	225,020	71,542	47,281	2,307	-	8,076,292
<u>\$ 31,738</u>	<u>\$ 567,472</u>	<u>\$ 763,525</u>	<u>\$ 187,122</u>	<u>\$ 126,282</u>	<u>\$ 140,292</u>	<u>\$ 3,772</u>	<u>\$ -</u>	<u>\$ 14,450,642</u>

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**CITY OF JOLIET, ILLINOIS**

All Nonmajor Governmental Funds  
 Combining Statement of Revenue, Expenditures and  
 Changes in Fund Balances  
 For the Year Ended December 31, 2021

	Debt Service Fund	Capital Projects Funds				Total
	General Debt Service Fund	Capital Improvement Fund	Vehicle Replacement Fund	Performance Bonds Fund	Total Capital Projects Funds	
<b>Revenue</b>						
Property Taxes	\$ 1,581,795	\$ -	\$ -	\$ -	\$ -	\$ 2,372,004
Other Taxes	-	-	2,053,343	-	2,053,343	2,053,343
Intergovernmental State Shared Revenue	-	-	-	-	-	365,338
Federal, State and Private						
Grants and Allotments	-	-	-	-	-	9,236,893
Interest Earnings	-	2,090	-	1,807	3,897	13,837
Rentals and Fees	-	-	-	-	-	23,815
Fines and Forfeitures	-	-	-	-	-	266,696
Special Assessments	-	-	-	-	-	6,533
Other	-	100,000	148,676	-	248,676	256,974
<b>Total Revenue</b>	<b>1,581,795</b>	<b>102,090</b>	<b>2,202,019</b>	<b>1,807</b>	<b>2,305,916</b>	<b>14,595,433</b>
<b>Expenditures</b>						
Current:						
Public Safety	-	-	-	-	-	1,684,572
Employee Benefits	-	-	-	-	-	-
Community Development	-	-	-	-	-	1,253,240
Capital Outlay	-	9,476,751	4,037,541	275,413	13,789,705	15,135,265
Debt Service - Principal	1,590,000	-	305,000	-	305,000	1,895,000
Debt Service - Interest	65,700	3,402	126,748	-	130,150	195,850
<b>Total Expenditures</b>	<b>1,655,700</b>	<b>9,480,153</b>	<b>4,469,289</b>	<b>275,413</b>	<b>14,224,855</b>	<b>20,163,927</b>
Revenue Over (Under)						
Expenditures	( 73,905)	( 9,378,063)	( 2,267,270)	( 273,606)	( 11,918,939)	( 5,568,494)
<b>Other Financing Sources (Uses)</b>						
Transfers In	-	10,801,133	-	-	10,801,133	10,801,133
Transfers Out	-	-	-	-	-	( 50,000)
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>10,801,133</b>	<b>-</b>	<b>-</b>	<b>10,801,133</b>	<b>10,751,133</b>
<b>Net Change in Fund Balance</b>	<b>( 73,905)</b>	<b>1,423,070</b>	<b>( 2,267,270)</b>	<b>( 273,606)</b>	<b>( 1,117,806)</b>	<b>5,182,639</b>
<b>Fund Balances (Deficits), Beginning of Year</b>	<b>496,142</b>	<b>4,289,643</b>	<b>3,727,347</b>	<b>4,028,529</b>	<b>12,045,519</b>	<b>20,617,953</b>
<b>Fund Balances (Deficits), End of Year</b>	<b>\$ 422,237</b>	<b>\$ 5,712,713</b>	<b>\$ 1,460,077</b>	<b>\$ 3,754,923</b>	<b>\$ 10,927,713</b>	<b>\$ 25,800,592</b>

**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, 2021

	<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>				
Federal Grants	\$ 2,599,070	\$ 1,500,000	\$ 1,347,046	(\$ 152,954)
Total Revenue	<u>2,599,070</u>	<u>1,500,000</u>	<u>1,347,046</u>	<u>( 152,954)</u>
<b>Expenditures</b>				
Community Development				
Other Employee Costs	3,500	-	-	-
Professional Services	926,754	1,000,000	771,716	228,284
Property Services	1,415,874	-	-	-
Other Services	3,000	500	356	144
Property and Projects	<u>-</u>	<u>500,000</u>	<u>553,370</u>	<u>( 53,370)</u>
Total Expenditures	<u>2,349,128</u>	<u>1,500,500</u>	<u>1,325,442</u>	<u>175,058</u>
Net Change in Fund Balance	<u>\$ 249,942</u>	<u>(\$ 500)</u>	21,604	<u>\$ 22,104</u>
<b>Fund Balance (Deficit), Beginning of Year</b>			<u>( 451,555)</u>	
<b>Fund Balance (Deficit), End of Year</b>			<u>(\$ 429,951)</u>	

## 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, 2021

	Original Budget	Final Budget	Actual Amounts GAAP Basis	Variance With Final Budget Positive (Negative)
<b>Revenue</b>				
Federal Grants	\$ 130,000	\$ 626,846	\$ 286,269	(\$ 340,577)
State Grants	200,000	1,761,462	7,603,578	5,842,116
Interest	18,000	5,676	9,016	3,340
Total Revenue	348,000	2,393,984	7,898,863	5,504,879
<b>Expenditures</b>				
Public Safety				
Personnel Services	450,000	1,168,070	1,012,768	155,302
Personnel Benefits	700	770	767	3
Other Employee Costs	8,134	32,030	67,105	( 35,075)
Professional Services	40,000	-	-	-
Property Services	5,000	83,124	189,416	( 106,292)
Other Services	-	4,486	5,554	( 1,068)
Supplies	109,000	50,410	143,650	( 93,240)
Other Expenditures	1,500	5,280	3,542	1,738
Property and Projects	-	118,060	237,180	( 119,120)
Public Works				
Property and Projects	1,100,000	103,164	66,141	37,023
Community Development				
Personnel Services	35,000	-	-	-
Personnel Benefits	2,650	-	-	-
Other Employee Costs	3,750	-	-	-
Professional Services	400,000	148,158	178,686	( 30,528)
Other Services	15,600	-	7,850	( 7,850)
Supplies	36,500	142	130	12
Other Expenditures	-	-	125	( 125)
Property and Projects	-	20,800	223,862	( 203,062)
Total Expenditures	2,207,834	1,734,494	2,136,776	( 402,282)
Net Change in Fund Balance	(\$ 1,859,834)	\$ 659,490	5,762,087	\$ 5,102,597
<b>Fund Balance, Beginning of Year</b>			4,521,722	
<b>Fund Balance, End of Year</b>			\$ 10,283,809	



**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, 2021

	<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	\$ -	\$ -	\$ 23,815	\$ 23,815
Forfeitures	78,500	78,500	107,026	28,526
Fines	165,000	165,000	159,670	( 5,330)
Interest	50	50	318	268
Miscellaneous Revenue	<u>20,000</u>	<u>20,000</u>	<u>8,298</u>	<u>( 11,702)</u>
Total Revenue	<u>263,550</u>	<u>263,550</u>	<u>299,127</u>	<u>35,577</u>
<b>Expenditures</b>				
Public Safety				
Other Employee Costs	43,700	43,700	28,596	15,104
Professional Services	64,500	64,500	36,556	27,944
Property Services	1,000	1,000	1,200	( 200)
Other Services	5,000	5,000	3,876	1,124
Supplies	200,000	200,000	27,867	172,133
Other Expenditures	42,000	42,000	34,751	7,249
Property and Projects	<u>110,000</u>	<u>110,000</u>	<u>161,957</u>	<u>( 51,957)</u>
Total Expenditures	<u>466,200</u>	<u>466,200</u>	<u>294,803</u>	<u>171,397</u>
Net Change in Fund Balance	<u>(\$ 202,650)</u>	<u>(\$ 202,650)</u>	4,324	<u>\$ 206,974</u>
<b>Fund Balance, Beginning of Year</b>			<u>1,057,153</u>	
<b>Fund Balance, End of Year</b>			<u>\$ 1,061,477</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, 2021

	<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	\$ 228,000	\$ 235,585	\$ 211,308	(\$ 24,277)
Interest	-	182	222	40
Total Revenue	<u>228,000</u>	<u>235,767</u>	<u>211,530</u>	<u>( 24,237)</u>
<b>Expenditures</b>				
Public Safety				
Other Employee Costs	-	-	3,590	( 3,590)
Professional Services	-	-	5,560	( 5,560)
Supplies	-	-	119,774	( 119,774)
Other Expenditures	<u>228,000</u>	<u>228,000</u>	<u>-</u>	<u>228,000</u>
Total Expenditures	<u>228,000</u>	<u>228,000</u>	<u>128,924</u>	<u>99,076</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ 7,767</u>	82,606	<u>\$ 74,839</u>
<b>Fund Balance, Beginning of Year</b>			<u>580,505</u>	
<b>Fund Balance, End of Year</b>			<u>\$ 663,111</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, 2021

	<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	\$ 530,000	\$ 530,000	\$ 551,485	\$ 21,485
Total Revenue	<u>530,000</u>	<u>530,000</u>	<u>551,485</u>	<u>21,485</u>
<b>Expenditures</b>				
Community Development				
Professional Services	75,000	75,000	( 198,519)	273,519
Other Expenditures	400,000	400,000	465,180	( 65,180)
Property and Projects	<u>250,000</u>	<u>100,000</u>	<u>18,170</u>	<u>81,830</u>
Total Expenditures	<u>725,000</u>	<u>575,000</u>	<u>284,831</u>	<u>290,169</u>
Revenue Over (Under) Expenditures	( 195,000)	( 45,000)	266,654	311,654
<b>Other Financing (Uses)</b>				
Transfers Out	<u>( 50,000)</u>	<u>( 50,000)</u>	<u>( 50,000)</u>	<u>-</u>
Total Other Financing (Uses)	<u>( 50,000)</u>	<u>( 50,000)</u>	<u>( 50,000)</u>	<u>-</u>
Net Change in Fund Balance	<u>(\$ 245,000)</u>	<u>(\$ 95,000)</u>	216,654	<u>\$ 311,654</u>
<b>Fund Balance, Beginning of Year</b>			<u>781,317</u>	
<b>Fund Balance, End of Year</b>			<u>\$ 997,971</u>	

**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, 2021

	<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	\$ 8,000	\$ 8,000	\$ 8,003	\$ 3
Total Revenue	<u>8,000</u>	<u>8,000</u>	<u>8,003</u>	<u>3</u>
<b>Expenditures</b>				
Community Development Property Services	<u>7,000</u>	<u>7,000</u>	<u>4,875</u>	<u>2,125</u>
Total Expenditures	<u>7,000</u>	<u>7,000</u>	<u>4,875</u>	<u>2,125</u>
Net Change in Fund Balance	<u>\$ 1,000</u>	<u>\$ 1,000</u>	3,128	<u>\$ 2,128</u>
<b>Fund Balance, Beginning of Year</b>			<u>50,894</u>	
<b>Fund Balance, End of Year</b>			<u>\$ 54,022</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, 2021

	<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	\$ -	(\$ 14,000)
Special Assessments	-	-	6,533	6,533
Total Revenue	<u>14,000</u>	<u>14,000</u>	<u>6,533</u>	<u>( 7,467)</u>
<b>Expenditures</b>				
Community Development Property and Projects	<u>14,000</u>	<u>14,000</u>	-	<u>14,000</u>
Total Expenditures	<u>14,000</u>	<u>14,000</u>	-	<u>14,000</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ -</u>	6,533	<u>\$ 6,533</u>
<b>Fund Balance, Beginning of Year</b>			<u>25,205</u>	
<b>Fund Balance, End of Year</b>			<u>\$ 31,738</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, 2021

	<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	\$ 120,000	\$ 120,000	\$ 220,310	\$ 100,310
Less Rebates	( 69,000)	( 69,000)	( 66,280)	2,720
State Shared Revenue, Net	51,000	51,000	154,030	103,030
Interest	<u>3,500</u>	<u>3,500</u>	296	<u>( 3,204)</u>
Total Revenue	<u>54,500</u>	<u>54,500</u>	<u>154,326</u>	<u>99,826</u>
<b>Expenditures</b>				
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ 54,500</u>	<u>\$ 54,500</u>	154,326	<u>\$ 99,826</u>
<b>Fund Balance, Beginning of Year</b>			<u>413,146</u>	
<b>Fund Balance, End of Year</b>			<u>\$ 567,472</u>	

## 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, 2021

	<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	\$ 450,000	\$ 430,000	\$ 424,106	(\$ 5,894)
Less Rebates	( 400,000)	( 400,000)	( 406,498)	( 6,498)
Property Taxes, Net	50,000	30,000	17,608	( 12,392)
Interest	2,000	150	82	( 68)
	<u>52,000</u>	<u>30,150</u>	<u>17,690</u>	<u>( 12,460)</u>
<b>Total Revenue</b>				
<b>Expenditures</b>				
Community Development				
Professional Services	50,000	30,150	5,920	24,230
Property and Projects	2,000	-	-	-
	<u>52,000</u>	<u>30,150</u>	<u>5,920</u>	<u>24,230</u>
<b>Total Expenditures</b>				
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ -</u>	<u>11,770</u>	<u>\$ 11,770</u>
<b>Fund Balance, Beginning of Year</b>			<u>751,755</u>	
<b>Fund Balance, End of Year</b>			<u>\$ 763,525</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, 2021

	<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	\$ 100,000	\$ 101,120	\$ 1,120
Less Rebates	( 100,000)	( 55,000)	( 51,784)	3,216
Property Taxes, Net	2,500	45,000	49,336	4,336
Interest	-	-	6	6
Total Revenue	<u>2,500</u>	<u>45,000</u>	<u>49,342</u>	<u>4,342</u>
<b>Expenditures</b>				
Community Development				
Professional Services	2,500	105,961	2,360	103,601
Property and Projects	-	-	84,880	( 84,880)
Total Expenditures	<u>2,500</u>	<u>105,961</u>	<u>87,240</u>	<u>18,721</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>(\$ 60,961)</u>	<u>( 37,898)</u>	<u>\$ 23,063</u>
<b>Fund Balance, Beginning of Year</b>			<u>225,020</u>	
<b>Fund Balance, End of Year</b>			<u>\$ 187,122</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, 2021

	<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	\$ 47,000	\$ 47,000	\$ 57,100	\$ 10,100
Less Rebates	( 15,000)	( 15,000)	-	15,000
Property Taxes, Net	<u>32,000</u>	<u>32,000</u>	<u>57,100</u>	<u>25,100</u>
 Total Revenue	 <u>32,000</u>	 <u>32,000</u>	 <u>57,100</u>	 <u>25,100</u>
<b>Expenditures</b>				
Community Development				
Professional Services	<u>2,255</u>	<u>2,255</u>	<u>2,360</u>	( 105)
 Total Expenditures	 <u>2,255</u>	 <u>2,255</u>	 <u>2,360</u>	 ( 105)
 Net Change in Fund Balance	 <u>\$ 29,745</u>	 <u>\$ 29,745</u>	 54,740	 <u>\$ 24,995</u>
 <b>Fund Balance, Beginning of Year</b>			 <u>71,542</u>	
 <b>Fund Balance, End of Year</b>			 <u>\$ 126,282</u>	

## 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, 2021

	<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	\$ 48,000	\$ 70,000	\$ 112,442	\$ 42,442
Less Rebates	( 14,200)	( 14,200)	( 9,591)	4,609
Property Taxes, Net	<u>33,800</u>	<u>55,800</u>	<u>102,851</u>	<u>47,051</u>
Total Revenue	<u>33,800</u>	<u>55,800</u>	<u>102,851</u>	<u>47,051</u>
<b>Expenditures</b>				
Community Development				
Professional Services	<u>11,000</u>	<u>1,500</u>	<u>9,840</u>	( 8,340)
Total Expenditures	<u>11,000</u>	<u>1,500</u>	<u>9,840</u>	( 8,340)
Net Change in Fund Balance	<u>\$ 22,800</u>	<u>\$ 54,300</u>	93,011	<u>\$ 38,711</u>
<b>Fund Balance, Beginning of Year</b>			<u>47,281</u>	
<b>Fund Balance, End of Year</b>			<u>\$ 140,292</u>	

## CITY OF JOLIET, ILLINOIS

Tax Incremental Financing Fund #6  
 Schedule of Revenue, Expenditures, and Changes in Fund Balance - Budget and Actual  
 For the Year Ended December 31, 2021

	Original Budget	Final Budget	Actual Amounts GAAP Basis	Variance With Final Budget Positive (Negative)
<b>Revenue</b>				
Property Taxes	\$ 4,000	\$ 3,307	\$ 3,826	\$ 519
Total Revenue	4,000	3,307	3,826	519
<b>Expenditures</b>				
Community Development Professional Services	4,000	4,000	2,361	1,639
Total Expenditures	4,000	4,000	2,361	1,639
Net Change in Fund Balance	\$ -	(\$ 693)	1,465	\$ 2,158
<b>Fund Balance, Beginning of Year</b>			2,307	
<b>Fund Balance, End of Year</b>			\$ 3,772	

## 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, 2021

	<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	\$ 1,655,100	\$ 1,650,000	\$ 1,581,795	(\$ 68,205)
Total Revenue	<u>1,655,100</u>	<u>1,650,000</u>	<u>1,581,795</u>	<u>( 68,205)</u>
<b>Expenditures</b>				
Debt Principal	1,590,000	1,590,000	1,590,000	-
Debt Interest	<u>65,100</u>	<u>64,600</u>	<u>65,700</u>	<u>( 1,100)</u>
Total Expenditures	<u>1,655,100</u>	<u>1,654,600</u>	<u>1,655,700</u>	<u>( 1,100)</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>(\$ 4,600)</u>	<u>( 73,905)</u>	<u>(\$ 69,305)</u>
<b>Fund Balance, Beginning of Year</b>			<u>496,142</u>	
<b>Fund Balance, End of Year</b>			<u>\$ 422,237</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, 2021

	<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	\$ 10,000	\$ 1,536	\$ 2,090	\$ 554
Miscellaneous Revenue	<u>9,760,545</u>	<u>4,436,805</u>	<u>100,000</u>	<u>( 4,336,805)</u>
Total Revenue	<u>9,770,545</u>	<u>4,438,341</u>	<u>102,090</u>	<u>( 4,336,251)</u>
<b>Expenditures</b>				
General Government				
Property and Projects	733,449	157,704	157,690	14
Public Safety				
Property and Projects	192,416	477,022	494,452	( 17,430)
Public Works				
Property and Projects	113,500	138,005	331,292	( 193,287)
Community Development				
Property and Projects	12,761,588	4,496,805	8,493,317	( 3,996,512)
Debt Interest	<u>-</u>	<u>-</u>	<u>3,402</u>	<u>( 3,402)</u>
Total Expenditures	<u>13,800,953</u>	<u>5,269,536</u>	<u>9,480,153</u>	<u>( 4,210,617)</u>
Revenue (Under) Expenditures	( 4,030,408)	( 831,195)	( 9,378,063)	( 8,546,868)
<b>Other Financing Sources</b>				
Transfers In	<u>50,000</u>	<u>10,801,133</u>	<u>10,801,133</u>	<u>-</u>
Total Other Financing Sources	<u>50,000</u>	<u>10,801,133</u>	<u>10,801,133</u>	<u>-</u>
Net Change in Fund Balance	<u>(\$ 3,980,408)</u>	<u>\$ 9,969,938</u>	1,423,070	<u>(\$ 8,546,868)</u>
<b>Fund Balance, Beginning of Year</b>			<u>4,289,643</u>	
<b>Fund Balance, End of Year</b>			<u>\$ 5,712,713</u>	

## CITY OF JOLIET, ILLINOIS

### Vehicle Replacement Fund Schedule of Revenue, Expenditures, and Changes in Fund Balance - Budget and Actual For the Year Ended December 31, 2021

	Original Budget	Final Budget	Actual Amounts GAAP Basis	Variance With Final Budget Positive (Negative)
<b>Revenue</b>				
Other Taxes	\$ 1,500,000	\$ 1,931,000	\$ 2,053,343	\$ 122,343
Miscellaneous Revenue	-	132,000	148,676	16,676
Total Revenue	1,500,000	2,063,000	2,202,019	139,019
<b>Expenditures</b>				
General Government				
Property and Projects	5,076,559	4,312,982	6,965	4,306,017
Public Safety				
Property and Projects	-	-	1,829,696	( 1,829,696)
Public Works				
Property and Projects	-	-	2,200,880	( 2,200,880)
Debt Principal	305,000	305,000	305,000	-
Debt Interest and Fees	126,748	126,748	126,748	-
Total Expenditures	5,508,307	4,744,730	4,469,289	275,441
Net Change in Fund Balance	(\$ 4,008,307)	(\$ 2,681,730)	( 2,267,270)	\$ 414,460
Fund Balance, Beginning of Year			3,727,347	
Fund Balance, End of Year			\$ 1,460,077	

**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, 2021

	<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	\$ 10,000	\$ 1,000	\$ 1,807	\$ 807
Miscellaneous Revenue	<u>500,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Revenue	<u>510,000</u>	<u>1,000</u>	<u>1,807</u>	<u>807</u>
<b>Expenditures</b>				
Public Works				
Property and Projects	<u>4,619,729</u>	<u>1,000,000</u>	<u>275,413</u>	<u>724,587</u>
Total Expenditures	<u>4,619,729</u>	<u>1,000,000</u>	<u>275,413</u>	<u>724,587</u>
Net Change in Fund Balance	<u>(\$ 4,109,729)</u>	<u>(\$ 999,000)</u>	<u>( 273,606)</u>	<u>\$ 725,394</u>
<b>Fund Balance, Beginning of Year</b>			<u>4,028,529</u>	
<b>Fund Balance, End of Year</b>			<u>\$ 3,754,923</u>	

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## TRUST 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.

**CITY OF JOLIET, ILLINOIS**

Pension Trust Funds  
Combining Statement of Net Position  
December 31, 2021

	<u>Joliet Police Pension Fund</u>	<u>Joliet Firefighters' Pension Fund</u>	<u>Total</u>
<b>ASSETS</b>			
Cash	\$ 64,468	\$ 140,334	\$ 204,802
Investments, at Fair Value			
U.S. Government and Agency Securities	48,562,784	33,241,977	81,804,761
U.S. Government Sponsored Agency Securities	1,485,318	1,719,634	3,204,952
State and Local Government Securities	3,842,482	2,189,368	6,031,850
Insurance Company Contracts	17,374,168	19,422,219	36,796,387
Money Market Mutual Funds	17,185,875	8,935,784	26,121,659
Mutual Funds	198,545,321	135,789,082	334,334,403
Corporate Bonds	41,296,450	35,712,112	77,008,562
Total Investments	<u>328,292,398</u>	<u>237,010,176</u>	<u>565,302,574</u>
Accrued Interest Receivable	382,274	318,889	701,163
Prepaid Items	11,817	760	12,577
Due from Primary Government	117,565	97,526	215,091
Total Assets	<u>328,868,522</u>	<u>237,567,685</u>	<u>566,436,207</u>
<b>LIABILITIES</b>			
Accrued Investment Expenses	79,061	81,091	160,152
Total Liabilities	<u>79,061</u>	<u>81,091</u>	<u>160,152</u>
<b>NET POSITION RESTRICTED FOR PENSIONS</b>	<u>\$ 328,789,461</u>	<u>\$ 237,486,594</u>	<u>\$ 566,276,055</u>

## CITY OF JOLIET, ILLINOIS

### Pension Trust Funds Combining Statement of Changes in Net Position For the Year Ended December 31, 2021

	<b>Joliet Police Pension Fund</b>	<b>Joliet Firefighters' Pension Fund</b>	<b>Total</b>
<b>Additions</b>			
Contributions			
Employer Contributions	\$ 17,822,557	\$ 14,839,206	\$ 32,661,763
Plan Member Contributions	3,279,457	2,337,962	5,617,419
<b>Total Contributions</b>	<b>21,102,014</b>	<b>17,177,168</b>	<b>38,279,182</b>
Investment Income			
Net Increase in Fair Value of Investments	20,260,648	24,903,893	45,164,541
Interest and Dividends	15,105,803	3,875,642	18,981,445
	35,366,451	28,779,535	64,145,986
Less Investment Expenses	351,777	286,170	637,947
<b>Net Investment Income</b>	<b>35,014,674</b>	<b>28,493,365</b>	<b>63,508,039</b>
Miscellaneous Income	666	53,436	54,102
<b>Total Additions</b>	<b>56,117,354</b>	<b>45,723,969</b>	<b>101,841,323</b>
<b>Deductions</b>			
Benefit Payments (Including Refunds of Plan Member Contributions)	19,067,076	14,072,204	33,139,280
Administrative and Other Expenses	111,971	95,108	207,079
<b>Total Deductions</b>	<b>19,179,047</b>	<b>14,167,312</b>	<b>33,346,359</b>
<b>Net Increase In Net Position</b>	<b>36,938,307</b>	<b>31,556,657</b>	<b>68,494,964</b>
<b>Net Position Restricted for Pensions</b>			
Beginning of Year	291,851,154	205,929,937	497,781,091
End of Year	\$ 328,789,461	\$ 237,486,594	\$ 566,276,055

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**Other Schedules**

**CITY OF JOLIET, ILLINOIS**

General Obligation Bonds  
 Schedule of Debt Service Requirements  
 December 31, 2021

<u>Due in Fiscal Year</u>	<u>Series 2014C</u>		<u>Series 2015A</u>		<u>Series 2020A</u>	
	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>
2022	\$ 7,125	\$ 475,000	\$ -	\$ -	\$ 100,800	\$ 330,000
2023	-	-	-	-	90,900	340,000
2024	-	-	-	-	80,700	350,000
2025	-	-	-	-	70,200	360,000
2026	-	-	-	-	59,400	375,000
2027	-	-	-	-	48,150	385,000
2028	-	-	-	-	36,600	395,000
2029	-	-	-	-	24,750	405,000
2030	-	-	-	-	12,600	420,000
	<u>\$ 7,125</u>	<u>\$ 475,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 524,100</u>	<u>\$ 3,360,000</u>

<b>Total G. O. Bonds</b>		
<b>Interest</b>	<b>Principal</b>	<b>Total</b>
\$ 107,925	\$ 805,000	\$ 912,925
90,900	340,000	430,900
80,700	350,000	430,700
70,200	360,000	430,200
59,400	375,000	434,400
48,150	385,000	433,150
36,600	395,000	431,600
24,750	405,000	429,750
<u>12,600</u>	<u>420,000</u>	<u>432,600</u>
<u>\$ 531,225</u>	<u>\$ 3,835,000</u>	<u>\$ 4,366,225</u>

**CITY OF JOLIET, ILLINOIS**

Water and Sewer Fund Revenue Bonds  
 Schedule of Debt Service Requirements  
 December 31, 2021

<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>	
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>\$ 105,150</u>	<u>\$ 1,990,000</u>	<u>\$ 27,150</u>	<u>\$ 1,810,000</u>	<u>\$ 132,300</u>	<u>\$ 3,800,000</u>	<u>\$ 3,932,300</u>



## **STATISTICAL SECTION (UNAUDITED)**

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

### ***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 Annual Comprehensive Financial Reports for the relevant year.

## CITY OF JOLIET, ILLINOIS

### Net Position by Component Last Ten Fiscal Years

	2021	2020	2019	2018
<b>Governmental Activities</b>				
Net Investment in Capital Assets	\$ 370,539,903	\$ 368,506,720	\$ 375,068,849	\$ 383,661,426
Restricted	37,135,614	27,258,578	22,847,552	17,879,732
Unrestricted	( 808,907,828)	( 824,586,124)	( 778,655,081)	( 740,992,302)
<b>Total Governmental Activities</b>				
Net Position	( <u>\$ 401,232,311</u> )	( <u>\$ 428,820,826</u> )	( <u>\$ 380,738,680</u> )	( <u>\$ 339,451,144</u> )
 <b>Business-Type Activities</b>				
Net Investment in Capital Assets	\$ 287,396,144	\$ 271,218,607	\$ 263,747,462	\$ 264,425,448
Restricted	12,284,447	2,350,511	2,139,255	3,341,721
Unrestricted	( 31,339,311)	( 17,194,737)	( 16,597,309)	( 24,852,924)
<b>Total Business-Type Activities</b>				
Net Position	<u>\$ 268,341,280</u>	<u>\$ 256,374,381</u>	<u>\$ 249,289,408</u>	<u>\$ 242,914,245</u>
 <b>Primary Government</b>				
Net Investment in Capital Assets	\$ 657,936,047	\$ 639,725,327	\$ 638,816,311	\$ 648,086,874
Restricted	49,420,061	29,609,089	24,986,807	21,221,453
Unrestricted	( 840,247,139)	( 841,780,861)	( 795,252,390)	( 765,845,226)
<b>Total Primary Government</b>				
Net Position	( <u>\$ 132,891,031</u> )	( <u>\$ 172,446,445</u> )	( <u>\$ 131,449,272</u> )	( <u>\$ 96,536,899</u> )

<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
\$ 388,065,570	\$ 383,541,338	\$ 378,506,323	\$ 376,649,499	\$ 377,188,517	\$ 374,635,842
17,863,696	17,361,426	18,655,939	19,541,759	21,276,963	20,263,209
( 451,324,590)	( 427,905,826)	( 398,698,215)	( 73,536,818)	( 65,588,191)	( 58,751,206)
<u>(\$ 45,395,324)</u>	<u>(\$ 27,003,062)</u>	<u>(\$ 1,535,953)</u>	<u>\$ 322,654,440</u>	<u>\$ 332,877,289</u>	<u>\$ 336,147,845</u>
\$ 259,920,346	\$ 260,510,239	\$ 250,648,934	\$ 235,856,362	\$ 244,064,609	\$ 234,034,466
5,701,474	5,202,785	5,722,109	6,079,544	8,681,359	8,019,154
( 9,619,776)	( 11,884,028)	( 6,066,613)	22,132,491	10,979,892	19,569,328
<u>\$ 256,002,044</u>	<u>\$ 253,828,996</u>	<u>\$ 250,304,430</u>	<u>\$ 264,068,397</u>	<u>\$ 263,725,860</u>	<u>\$ 261,622,948</u>
\$ 647,985,916	\$ 644,051,577	\$ 629,155,257	\$ 612,505,861	\$ 621,253,126	\$ 608,670,308
23,565,170	22,564,211	24,378,048	25,621,303	29,958,322	28,282,363
( 460,944,366)	( 439,789,854)	( 404,764,828)	( 51,404,327)	( 54,608,299)	( 39,181,878)
<u>\$ 210,606,720</u>	<u>\$ 226,825,934</u>	<u>\$ 248,768,477</u>	<u>\$ 586,722,837</u>	<u>\$ 596,603,149</u>	<u>\$ 597,770,793</u>

## CITY OF JOLIET, ILLINOIS

### Changes in Net Position Last Ten Fiscal Years

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
<b>Expenses</b>				
<b>Governmental Activities:</b>				
General Government	\$ 52,828,126	\$ 49,980,218	\$ 50,420,394	\$ 25,112,082
Public Safety	132,824,607	143,961,307	135,723,717	102,189,677
Public Works	32,875,300	32,285,867	32,870,326	26,476,365
Refuse Disposal	13,032,051	12,640,468	12,282,778	11,899,949
Culture and Recreation	477,537	833,027	1,883,144	467,738
Community Development	9,647,939	11,678,139	7,059,853	6,123,649
Interest on Long-Term Debt	89,238	150,192	108,750	138,717
Total Governmental Activities Expenses	<u>241,774,798</u>	<u>251,529,218</u>	<u>240,348,962</u>	<u>172,408,177</u>
<b>Business-Type Activities:</b>				
Water and Sewer	53,981,249	48,914,568	49,616,482	26,334,156
Parking Facilities	(1,890,877)	4,382,816	2,075,099	1,021,882
Total Business-Type Activities Expenses	<u>52,090,372</u>	<u>53,297,384</u>	<u>51,691,581</u>	<u>27,356,038</u>
Total Primary Government Expenses	<u>\$ 293,865,170</u>	<u>\$ 304,826,602</u>	<u>\$ 292,040,543</u>	<u>\$ 199,764,215</u>
<b>Program Revenues</b>				
<b>Governmental Activities:</b>				
<b>Charges for Services</b>				
General Government	\$ 6,902,383	\$ 7,268,410	\$ 6,352,373	\$ 5,387,802
Public Safety	13,730,298	10,220,782	7,401,295	7,225,088
Public Works	161,743	217,347	247,516	277,386
Refuse Disposal	14,615,714	14,251,104	14,161,223	14,684,833
Culture and Recreation	6,277	13,967	11,485	13,458
Community Development	5,523,319	3,921,949	1,799,125	1,860,766
Operating Grants and Contributions	10,504,510	15,287,306	4,603,947	3,452,285
Capital Grants and Contributions	39,306,669	4,905,987	9,692,408	5,187,449
Total Governmental Activities Program Revenues	<u>90,750,913</u>	<u>56,086,852</u>	<u>44,269,372</u>	<u>38,089,067</u>
<b>Business-Type Activities:</b>				
<b>Charges for Services</b>				
Water and Sewer	62,607,538	58,971,328	57,043,684	54,354,188
Parking Facilities	786,688	843,164	1,418,992	1,023,198
Operating Grants and Contributions	966,930	1,702,914	319,342	79,084
Capital Grants and Contributions	-	-	-	-
Total Business-Type Activities Program Revenues	<u>64,361,156</u>	<u>61,517,406</u>	<u>58,782,018</u>	<u>55,456,470</u>
Total Primary Government Program Revenues	<u>\$ 155,112,069</u>	<u>\$ 117,604,258</u>	<u>\$ 103,051,390</u>	<u>\$ 93,545,537</u>

<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
\$ 26,910,633	\$ 27,501,400	\$ 19,877,213	\$ 15,751,882	\$ 14,552,182	\$ 17,298,465
131,214,009	133,710,811	127,358,059	114,186,347	112,863,777	116,695,006
31,100,933	29,383,814	27,987,446	36,393,134	35,550,897	27,907,922
13,521,614	12,894,084	12,460,715	11,845,815	11,407,720	10,978,538
642,398	553,556	447,329	1,714,220	2,166,555	2,788,463
11,633,266	8,386,315	7,135,386	7,870,988	7,141,386	9,663,232
165,993	186,888	374,713	468,967	514,305	561,864
<u>215,188,846</u>	<u>212,616,868</u>	<u>195,640,861</u>	<u>188,231,353</u>	<u>184,196,822</u>	<u>185,893,490</u>
44,796,958	41,704,915	39,426,756	42,778,789	43,034,733	37,202,721
1,466,392	1,341,353	1,204,871	1,466,101	1,504,329	1,639,633
<u>46,263,350</u>	<u>43,046,268</u>	<u>40,631,627</u>	<u>44,244,890</u>	<u>44,539,062</u>	<u>38,842,354</u>
<u>\$ 261,452,196</u>	<u>\$ 255,663,136</u>	<u>\$ 236,272,488</u>	<u>\$ 232,476,243</u>	<u>\$ 228,735,884</u>	<u>\$ 224,735,844</u>
\$ 4,556,714	\$ 4,976,975	\$ 8,632,591	\$ 3,340,855	\$ 2,512,469	\$ 2,880,989
7,259,085	7,334,790	2,014,236	7,284,876	8,686,164	7,164,844
152,124	246,966	274,524	1,382,069	1,381,998	926,339
13,651,588	13,559,162	12,541,922	12,383,990	12,188,081	12,240,215
10,688	10,550	13,645	153,326	146,768	476,079
2,712,330	3,181,783	2,509,717	9,089	20,729	24,569
10,270,431	3,392,494	2,080,544	1,137,998	1,601,715	824,300
14,256,780	11,906,276	10,029,451	11,936,775	16,887,444	19,506,531
<u>52,869,740</u>	<u>44,608,996</u>	<u>38,096,630</u>	<u>37,628,978</u>	<u>43,425,368</u>	<u>44,043,866</u>
48,317,206	46,056,230	44,337,491	43,332,748	44,374,858	42,480,156
921,365	1,028,288	1,193,106	1,302,072	1,433,678	1,405,190
578,851	212,227	184,299	98,419	820,000	-
-	-	-	-	-	757,740
<u>49,817,422</u>	<u>47,296,745</u>	<u>45,714,896</u>	<u>44,733,239</u>	<u>46,628,536</u>	<u>44,643,086</u>
<u>\$ 102,687,162</u>	<u>\$ 91,905,741</u>	<u>\$ 83,811,526</u>	<u>\$ 82,362,217</u>	<u>\$ 90,053,904</u>	<u>\$ 88,686,952</u>

(Continued)

## CITY OF JOLIET, ILLINOIS

### Changes in Net Position Last Ten Fiscal Years

	2021	2020	2019	2018
<b>Net (Expense)/Revenue</b>				
Governmental Activities	(\$ 151,023,885)	(\$ 195,442,366)	(\$ 196,079,590)	(\$ 134,319,110)
Business-Type Activities	<u>12,270,784</u>	<u>8,220,022</u>	<u>7,090,437</u>	<u>28,100,432</u>
Total Primary Government Net Expense	<u>(\$ 138,753,101)</u>	<u>(\$ 187,222,344)</u>	<u>(\$ 188,989,153)</u>	<u>(\$ 106,218,678)</u>
<b>General Revenues and Other Changes in Net Position</b>				
Governmental Activities:				
Property Taxes	\$ 42,887,796	\$ 40,989,921	\$ 38,987,265	\$ 37,205,732
Intergovernmental Revenues				
Gaming Taxes	13,405,205	7,551,817	17,381,263	17,886,392
State Sales Taxes	27,654,734	22,313,934	23,166,239	22,587,994
State Income Taxes	20,208,366	16,451,718	16,028,154	14,410,342
Other Intergovernmental	11,157,234	9,624,070	8,334,683	6,994,012
Home Rule Sales Taxes	33,020,407	24,891,434	26,152,280	26,271,831
Utility Taxes	8,800,317	8,267,953	8,827,764	10,001,397
Other Taxes	15,663,684	11,044,394	9,512,349	10,135,781
Interest and Investment Earnings	35,666	334,852	1,015,862	793,265
Other General Revenues	4,584,982	3,253,072	3,234,587	1,578,942
Transfers	<u>1,194,009</u>	<u>2,045,704</u>	<u>2,151,608</u>	<u>2,179,111</u>
Total Governmental Activities General Revenues and Other	<u>178,612,400</u>	<u>146,768,869</u>	<u>154,792,054</u>	<u>150,044,799</u>
Business-Type Activities:				
Interest and Investment Earnings	25,525	209,909	626,995	370,640
Other General Revenues	864,599	700,746	809,339	761,147
Transfers	<u>( 1,194,009)</u>	<u>( 2,045,704)</u>	<u>( 2,151,608)</u>	<u>( 2,179,111)</u>
Total Business-Type Activities General Revenues and Other	<u>( 303,885)</u>	<u>( 1,135,049)</u>	<u>( 715,274)</u>	<u>( 1,047,324)</u>
Total Primary Government General Revenues and Other	<u>\$ 178,308,515</u>	<u>\$ 145,633,820</u>	<u>\$ 154,076,780</u>	<u>\$ 148,997,475</u>
<b>Change in Net Position</b>				
Governmental Activities	\$ 27,588,515	(\$ 48,673,497)	(\$ 41,287,536)	\$ 15,725,689
Business-Type Activities	<u>11,966,899</u>	<u>7,084,973</u>	<u>6,375,163</u>	<u>27,053,108</u>
Total Primary Government	<u>\$ 39,555,414</u>	<u>(\$ 41,588,524)</u>	<u>(\$ 34,912,373)</u>	<u>\$ 42,778,797</u>
<b>Other Changes in Net Position</b>				
Governmental Activities:				
Adjustment to Beginning of the Year Net Position to Record Pensions (2015), OPEB (2018), and Agency Funds (2020)	<u>\$ -</u>	<u>\$ 591,351</u>	<u>\$ -</u>	<u>(\$ 309,781,509)</u>
Business-Type Activities:				
Adjustment to Beginning of the Year Net Position to Record Pensions (2015) and OPEB (2018)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>(\$ 40,140,907)</u>

<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
(\$ 162,319,106)	(\$ 168,007,872)	(\$ 157,544,231)	(\$ 150,602,375)	(\$ 140,771,454)	(\$ 141,849,624)
<u>3,554,072</u>	<u>4,250,477</u>	<u>5,083,269</u>	<u>488,349</u>	<u>2,089,474</u>	<u>5,800,732</u>
<u>(\$ 158,765,034)</u>	<u>(\$ 163,757,395)</u>	<u>(\$ 152,460,962)</u>	<u>(\$ 150,114,026)</u>	<u>(\$ 138,681,980)</u>	<u>(\$ 136,048,892)</u>
\$ 35,837,009	\$ 35,673,215	\$ 35,032,713	\$ 35,410,013	\$ 35,125,574	\$ 34,661,294
18,493,435	18,441,096	18,725,838	19,193,131	19,735,099	20,827,811
21,682,218	21,102,355	20,748,216	20,889,677	19,927,122	18,966,737
13,552,231	14,164,006	15,941,799	13,962,209	14,217,853	11,214,456
6,879,855	6,320,214	5,939,035	5,871,823	5,125,494	4,663,790
25,043,481	24,789,062	24,693,377	24,225,098	23,564,369	22,095,309
9,432,443	9,828,321	9,960,388	9,045,029	8,632,678	9,109,210
8,934,694	8,816,247	7,978,752	9,592,338	8,791,217	8,596,419
267,632	99,754	51,268	41,295	49,366	94,512
1,545,937	1,077,583	1,373,583	1,994,967	2,332,126	2,289,276
<u>2,257,909</u>	<u>2,228,910</u>	<u>3,885,289</u>	<u>153,946</u>	-	-
<u>143,926,844</u>	<u>142,540,763</u>	<u>144,330,258</u>	<u>140,379,526</u>	<u>137,500,898</u>	<u>132,518,814</u>
147,548	57,047	14,874	8,134	13,438	30,819
729,337	1,445,952	102,621	-	-	-
<u>( 2,257,909)</u>	<u>( 2,228,910)</u>	<u>( 3,885,289)</u>	<u>( 153,946)</u>	-	-
<u>( 1,381,024)</u>	<u>( 725,911)</u>	<u>( 3,767,794)</u>	<u>( 145,812)</u>	<u>13,438</u>	<u>30,819</u>
<u>\$ 142,545,820</u>	<u>\$ 141,814,852</u>	<u>\$ 140,562,464</u>	<u>\$ 140,233,714</u>	<u>\$ 137,514,336</u>	<u>\$ 132,549,633</u>
(\$ 18,392,262)	(\$ 25,467,109)	(\$ 13,213,973)	(\$ 10,222,849)	(\$ 3,270,556)	(\$ 9,330,810)
<u>2,173,048</u>	<u>3,524,566</u>	<u>1,315,475</u>	<u>342,537</u>	<u>2,102,912</u>	<u>5,831,551</u>
<u>(\$ 16,219,214)</u>	<u>(\$ 21,942,543)</u>	<u>(\$ 11,898,498)</u>	<u>(\$ 9,880,312)</u>	<u>(\$ 1,167,644)</u>	<u>(\$ 3,499,259)</u>
<u>\$ -</u>	<u>\$ -</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>

**CITY OF JOLIET, ILLINOIS**

**Fund Balances, Governmental Funds  
Last Ten Fiscal Years**

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
<b>General Fund</b>				
Nonspendable	\$ 127,594	\$ 127,594	\$ -	\$ -
Assigned	7,487,670	6,741,605	6,292,345	6,317,236
Unassigned	<u>55,245,616</u>	<u>41,933,837</u>	<u>40,573,443</u>	<u>46,976,265</u>
 Total General Fund	 <u>\$ 62,860,880</u>	 <u>\$ 48,803,036</u>	 <u>\$ 46,865,788</u>	 <u>\$ 53,293,501</u>
 <b>All Other Governmental Funds</b>				
Nonspendable	\$ 10,000	\$ 310,000	\$ 310,000	\$ 10,000
Restricted	37,146,939	27,281,402	22,873,819	17,914,742
Assigned	7,510,701	5,742,650	7,489,773	1,866,027
Unassigned	<u>( 6,582,933)</u>	<u>( 6,665,826)</u>	<u>( 6,508,990)</u>	<u>( 6,477,120)</u>
 Total All Other Governmental Funds	 <u>\$ 38,084,707</u>	 <u>\$ 26,668,226</u>	 <u>\$ 24,164,602</u>	 <u>\$ 13,313,649</u>
 Total All Governmental Funds	 <u>\$ 100,945,587</u>	 <u>\$ 75,471,262</u>	 <u>\$ 71,030,390</u>	 <u>\$ 66,607,150</u>

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.



<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11,334,278	10,610,275	9,211,661	8,677,323	1,304,614	733,274
<u>44,529,030</u>	<u>44,024,884</u>	<u>47,388,659</u>	<u>43,911,182</u>	<u>47,757,166</u>	<u>39,994,486</u>
<u>\$ 55,863,308</u>	<u>\$ 54,635,159</u>	<u>\$ 56,600,320</u>	<u>\$ 52,588,505</u>	<u>\$ 49,061,780</u>	<u>\$ 40,727,760</u>
\$ 20,000	\$ 160,000	\$ 60,500	\$ 185,000	\$ 957,500	\$ 912,101
17,905,969	17,410,793	18,710,710	19,541,759	21,277,120	20,263,209
3,336,173	3,195,713	1,683,637	4,633,318	5,648,767	7,631,348
( 6,548,160)	( 2,979,668)	( 2,822,608)	( 2,391,627)	( 1,982,508)	-
<u>\$ 14,713,982</u>	<u>\$ 17,786,838</u>	<u>\$ 17,632,239</u>	<u>\$ 21,968,450</u>	<u>\$ 25,900,879</u>	<u>\$ 28,806,658</u>
<u>\$ 70,577,290</u>	<u>\$ 72,421,997</u>	<u>\$ 74,232,559</u>	<u>\$ 74,556,955</u>	<u>\$ 74,962,659</u>	<u>\$ 69,534,418</u>

## CITY OF JOLIET, ILLINOIS

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

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
<b>Revenues</b>				
Property Taxes	\$ 43,447,284	\$ 41,543,930	\$ 39,558,469	\$ 37,767,927
Other Taxes	56,783,119	44,302,920	44,454,706	46,684,526
Intergovernmental State Shared Revenue	78,588,876	61,299,271	69,873,609	66,050,439
Federal, State and Private Grants and Allotments	15,449,907	15,029,549	7,208,584	4,140,062
Charges for Services	15,156,706	12,551,905	9,520,800	9,424,557
Interest Earnings	39,307	336,123	1,015,862	793,265
Licenses, Permits, Rentals and Fees	22,946,989	21,061,107	18,855,954	17,664,209
Fines	2,936,532	2,378,505	1,685,402	2,389,942
Special Assessments	6,533	861	8,570	34,974
Other	3,960,364	3,015,210	2,540,757	1,686,668
Total Revenues	<u>239,315,617</u>	<u>201,519,381</u>	<u>194,722,713</u>	<u>186,636,569</u>
<b>Expenditures</b>				
Current:				
General Government	20,671,042	19,576,480	21,527,838	21,791,671
Public Safety	72,244,515	69,252,677	68,121,732	67,357,897
Public Works	15,021,521	13,660,988	14,799,486	13,192,358
Refuse Disposal	13,032,051	12,640,468	12,282,778	11,899,949
Culture and Recreation	355,120	633,480	693,543	496,866
Employee Benefits and Pension Plans	67,110,077	63,695,191	59,795,474	59,031,286
Community Development	5,778,451	6,515,665	5,996,583	6,452,111
Capital Projects	18,731,674	16,081,018	7,591,298	10,915,835
Debt Service - Principal	1,895,000	1,535,000	1,495,000	1,445,000
Debt Service - Interest and Fees	195,850	188,451	166,149	208,512
Total Expenditures	<u>215,035,301</u>	<u>203,779,418</u>	<u>192,469,881</u>	<u>192,791,485</u>
Revenue Over (Under) Expenditures	<u>24,280,316</u>	<u>( 2,260,037)</u>	<u>2,252,832</u>	<u>( 6,154,916)</u>
<b>Other Financing Sources (Uses)</b>				
Issuance of Bonds	-	3,665,000	-	-
Premium on Bonds Sold	-	398,854	-	-
Issuance of Loans and Leases	-	-	-	-
Proceeds from Sale of Capital Assets	-	-	18,800	5,665
Transfer to Escrow Paying Agent	-	-	-	-
Transfers In	11,995,142	4,339,484	8,737,490	5,741,435
Transfers Out	<u>( 10,801,133)</u>	<u>( 2,293,780)</u>	<u>( 6,585,882)</u>	<u>( 3,562,324)</u>
Total Other Financing Sources (Uses)	<u>1,194,009</u>	<u>6,109,558</u>	<u>2,170,408</u>	<u>2,184,776</u>
<b>Special Item</b>				
Purchase of Evergreen Terrace Property	-	-	-	-
<b>Net Change in Fund Balances</b>	<u>\$ 25,474,325</u>	<u>\$ 3,849,521</u>	<u>\$ 4,423,240</u>	<u>(\$ 3,970,140)</u>
<b>Other Change in Fund Balances</b>				
Adjustments to Prior Year Balances	<u>\$ -</u>	<u>\$ 591,351</u>	<u>\$ -</u>	<u>\$ -</u>
<b>Debt Service as a Percentage of Noncapital Expenditures</b>				
	1.1%	0.9%	0.9%	0.9%
<b>Expenditures Capitalized as Assets</b>	<u>\$ 17,063,613</u>	<u>\$ 13,965,191</u>	<u>\$ 7,637,783</u>	<u>\$ 10,733,420</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.

<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
\$ 36,358,067	\$ 36,024,156	\$ 35,414,233	\$ 35,410,013	\$ 35,125,574	\$ 34,661,294
43,229,989	43,571,342	42,562,509	40,369,572	41,048,080	36,471,063
64,559,312	63,991,635	65,463,314	63,816,190	62,899,002	59,630,062
19,425,135	8,001,048	8,065,503	8,588,222	13,727,117	9,387,986
9,274,672	9,916,403	8,809,756	6,994,409	8,057,811	6,681,320
267,632	99,754	51,268	41,295	49,366	94,512
17,203,166	17,614,564	15,624,983	18,178,809	16,595,345	17,268,228
1,863,426	1,850,688	1,750,861	1,241,385	1,070,712	1,314,072
122,159	44,300	29,505	76,876	137,753	53,370
1,594,598	3,859,574	1,489,478	2,514,062	5,022,686	7,854,680
<u>193,898,156</u>	<u>184,973,464</u>	<u>179,261,410</u>	<u>177,230,833</u>	<u>183,733,446</u>	<u>173,416,587</u>
17,436,911	17,547,309	16,947,843	9,636,620	8,627,123	10,325,895
64,603,678	63,817,375	64,768,510	62,600,079	62,407,135	62,553,750
12,516,159	11,150,234	12,724,464	18,771,628	18,825,891	15,058,690
13,521,614	12,894,084	12,460,715	11,845,815	11,407,720	10,978,538
337,262	272,215	257,448	1,519,372	1,946,028	3,169,416
55,887,290	55,823,484	53,285,862	51,708,771	50,903,221	48,571,619
6,745,689	5,256,246	5,088,528	6,174,112	5,828,196	3,642,130
21,699,358	20,613,519	17,185,910	13,588,883	16,647,740	23,498,279
1,400,000	1,370,000	910,000	1,480,893	1,210,503	955,435
248,263	276,950	301,569	524,307	510,648	478,382
<u>194,396,224</u>	<u>189,021,416</u>	<u>183,930,849</u>	<u>177,850,480</u>	<u>178,314,205</u>	<u>179,232,134</u>
( 498,068)	( 4,047,952)	( 4,669,439)	( 619,647)	5,419,241	( 5,815,547)
-	-	6,775,000	3,445,000	-	-
-	-	267,221	116,060	-	-
-	-	-	-	-	4,778,677
250	8,480	2,000	783	9,000	8,232
-	-	( 6,925,701)	( 3,501,846)	-	-
13,903,181	9,659,844	8,637,763	2,153,946	2,020,803	-
( 11,645,272)	( 7,430,934)	( 4,752,474)	( 2,000,000)	( 2,020,803)	-
<u>2,258,159</u>	<u>2,237,390</u>	<u>4,003,809</u>	<u>213,943</u>	<u>9,000</u>	<u>4,786,909</u>
( 3,604,798)	-	-	-	-	-
( \$ 1,844,707)	( \$ 1,810,562)	( \$ 665,630)	( \$ 405,704)	\$ 5,428,241	( \$ 1,028,638)
\$ -	\$ -	\$ 341,234	\$ -	\$ -	\$ -
0.9%	1.0%	0.7%	1.2%	1.1%	0.9%
<u>\$ 20,534,960</u>	<u>\$ 20,613,837</u>	<u>\$ 17,185,910</u>	<u>\$ 13,588,883</u>	<u>\$ 16,647,740</u>	<u>\$ 23,498,279</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
2021	\$ 10,963,117	\$ 1,374,772	\$ 1,067,316	13,405,205
2020	6,051,166	883,706	616,945	7,551,817
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

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
2021	\$ 644,353	\$ 82,190,822	\$ 14,061,805	\$ 4,753,753
2020	389,283	47,153,700	4,546,065	2,746,968
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

#### Harrah's Joliet Casino & Hotel

Start Date: May 4, 1993

Year	Admissions	Taxable AGR	Taxes Collected	
			State	City
2021	\$ 730,419	\$ 137,464,929	\$ 27,688,883	\$ 7,584,136
2020	494,423	73,869,620	8,497,987	4,187,904
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

#### Total Two Casinos Combined

Year	Admissions	Taxable AGR	Taxes Collected	
			State	City
2021	\$ 1,374,772	\$ 219,655,751	\$ 41,750,688	\$ 12,337,889
2020	883,706	121,023,320	13,044,052	6,934,872
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

Source of Information: Illinois Gaming Board  
Taxable AGR - Taxable Adjusted Gross Receipts - Gross gaming receipts, less  
winnings paid to wagers.

## 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
2021	\$ 38,225,141	\$ 3,540,029	\$ 3,290,193,825	\$ 3,331,958,995	-
2020	41,229,921	3,078,228	3,172,134,137	3,216,442,286	-
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	-

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>				
\$ 3,150,678	\$ 314,502,946	\$ 317,653,624	\$ 3,649,612,619	1.3499	\$ 10,948,837,857	33.33%
2,905,842	296,688,855	299,594,697	3,516,036,983	1.3393	10,548,110,949	33.33%
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%

## CITY OF JOLIET, ILLINOIS

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

Tax Rates Per \$100 Assessed Valuation (1)

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
City of Joliet (2)	1.3499	1.3393	1.3552	1.4014	1.4298
Will County (Including Forest Preserve)	0.7100	0.7231	0.7304	0.7431	0.7881
Joliet Township	0.3028	0.3009	0.3112	0.3634	0.3775
School District #204	2.4848	2.4822	2.5396	2.6017	2.6513
School District #86	3.8653	3.8494	3.9618	4.1230	4.3298
Community College #525	0.2848	0.2891	0.2938	0.2924	0.2994
Joliet Park District	<u>0.4003</u>	<u>0.4050</u>	<u>0.4163</u>	<u>0.4387</u>	<u>0.4531</u>
<b>Total (3)</b>	<u><u>9.3979</u></u>	<u><u>9.3890</u></u>	<u><u>9.6083</u></u>	<u><u>9.9637</u></u>	<u><u>10.3290</u></u>
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
City of Joliet (2)	1.4789	1.5517	1.5645	1.5224	1.4466
Will County (Including Forest Preserve)	0.8091	0.8295	0.8410	0.8186	0.7767
Joliet Township	0.3977	0.4139	0.4164	0.3867	0.3437
School District #204	2.8030	2.8675	2.8749	2.7030	2.4858
School District #86	4.4793	4.6426	4.6168	4.2949	3.7592
Community College #525	0.3099	0.3065	0.3085	0.2943	0.2724
Joliet Park District	<u>0.4700</u>	<u>0.4855</u>	<u>0.4893</u>	<u>0.3966</u>	<u>0.3657</u>
<b>Total (3)</b>	<u><u>10.7479</u></u>	<u><u>11.0972</u></u>	<u><u>11.1114</u></u>	<u><u>10.4165</u></u>	<u><u>9.4501</u></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 2021 EAV.



**CITY OF JOLIET, ILLINOIS**

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

<b>Taxpayer</b>	<b>Type of Business Property</b>	<b>2021 Equalized Assessed Valuation</b>	<b>Percentage of Total 2021 Equalized Assessed Valuation</b>	<b>2021 Rank</b>
Centerpoint Joliet Trml RR LLC	Intermodal Center	\$ 89,113,450	2.44%	1
Cherry Hill Joliet	Hickory Farms Distribution	20,723,285	0.57%	2
Harrahs Joliet Landco LLC	Harrah's/Gaming	19,771,863	0.54%	3
Star-West Louis Joliet LLC	Westfield Louis Joliet Mall	17,498,932	0.48%	4
Channahon Owner	Real estate	17,286,931	0.47%	5
IKEA Property Inc	Real estate	17,283,942	0.47%	6
Dollar Tree Distribution Inc.	Dollar Tree Distribution Center	14,015,844	0.38%	7
Supervalu Holdings Inc.	Central Grocers Distribution Cntr.	13,535,467	0.37%	8
C5LC At I-80/Joliet	Logistics Center	13,182,038	0.36%	9
GLP Capital LP	Hollywood/Gaming	10,870,105	0.30%	10
		<u>\$ 233,281,857</u>	<u>6.38%</u>	
<b>Total City Assessed Valuation</b>		<u>\$ 3,649,612,619</u>		

<b>Taxpayer</b>	<b>Type of Business Property</b>	<b>2012 Equalized Assessed Valuation</b>	<b>Percentage of Total 2012 Equalized Assessed Valuation</b>	<b>2012 Rank</b>
Desplaines Development LP	Harrah's/Gaming	\$ 26,287,340	0.98%	1
Louis Joliet Shoppingtown LLC	Westfield Louis Joliet Mall	24,651,753	0.92%	2
Hollywood Casino LLC	Hollywood/Gaming	22,002,402	0.82%	3
Raceway Associates LLC	Racetrack	15,334,240	0.57%	4
Wal-Mart RE Business Trust	Retail Store	14,687,788	0.55%	5
2700 Ellis Road Acquisition Corp.	Northern Builders Warehousing	13,279,523	0.50%	6
Teachers Insurance & Annuity Assoc.	Rock Run Industrial Park	12,834,139	0.48%	7
GCI Joliet LLC	Central Grocers Distribution Cntr.	12,563,020	0.47%	8
Dollar Tree Distribution Inc.	Dollar Tree Distribution Center	11,648,906	0.44%	9
Equity Industrial LP IV	Toys R Us/Warehousing	5,480,179	0.20%	10
		<u>\$ 158,769,290</u>	<u>5.93%</u>	
<b>Total City Assessed Valuation</b>		<u>\$ 2,676,345,255</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 2021 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

Rates Extended	2021	2020	2019	2018
General	0.0072	0.0024	0.0003	0.0003
Police Protection	0.1372	0.0967	0.0750	0.0942
Fire Protection	0.1106	0.0888	0.0641	0.0718
Corporate Purpose Bond and Interest	0.0001	0.0453	0.0496	0.0540
Joliet Police Pension	0.5048	0.5102	0.5513	0.5515
Joliet Firemen Pension	0.4247	0.4248	0.4341	0.4347
Joliet Public Library	0.1653	0.1711	0.1808	0.1949
<b>Total Rates Extended</b>	<b>1.3499</b>	<b>1.3393</b>	<b>1.3552</b>	<b>1.4014</b>
<b>Levies Extended</b>				
General	\$ 262,201	\$ 84,415	\$ 9,931	\$ 9,252
Police Protection	5,006,665	3,400,008	2,503,606	2,912,880
Fire Protection	4,002,797	3,095,905	2,140,344	2,219,304
Corporate Purpose Bond and Interest	3,332	1,592,675	1,657,256	1,669,849
Joliet Police Pension	18,421,053	17,942,056	18,406,452	17,054,907
Joliet Firemen Pension	15,498,189	14,938,702	14,494,201	13,442,913
Joliet Public Library	5,507,728	6,016,718	6,035,176	6,027,085
<b>Total Levies Extended</b>	<b>\$ 48,701,965</b>	<b>\$ 47,070,479</b>	<b>\$ 45,246,966</b>	<b>\$ 43,336,190</b>
Current Year Collections	\$ -	\$ 46,768,654	\$ 44,980,528	\$ 43,101,704
Subsequent Collections	-	-	-	-
<b>Total Collections</b>	<b>\$ -</b>	<b>\$ 46,768,654</b>	<b>\$ 44,980,528</b>	<b>\$ 43,101,704</b>
<b>Percentage of Extensions Collected</b>				
Current Year Collections	0.00%	99.36%	99.41%	99.46%
Total Collections	0.00%	99.36%	99.41%	99.46%

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>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
0.0004	0.0003	0.0076	0.0084	0.0086	0.0108
0.1070	0.1059	0.1113	0.1137	0.1337	0.1495
0.0825	0.0861	0.0907	0.1047	0.1192	0.1203
0.0572	0.0608	0.0646	0.0690	0.0458	0.0434
0.5377	0.5459	0.5668	0.5561	0.5230	0.4828
0.4378	0.4585	0.4801	0.4815	0.4666	0.4255
0.2072	0.2214	0.2306	0.2311	0.2255	0.2143
<u>1.4298</u>	<u>1.4789</u>	<u>1.5517</u>	<u>1.5645</u>	<u>1.5224</u>	<u>1.4466</u>
\$ 11,388	\$ 8,154	\$ 195,655	\$ 210,483	\$ 218,777	\$ 289,048
3,103,999	2,878,515	2,865,478	2,850,213	3,401,221	4,001,174
2,393,988	2,318,417	2,310,911	2,599,921	3,000,349	3,201,577
1,659,326	1,652,558	1,663,028	1,729,525	1,165,115	1,161,545
15,596,523	14,654,323	14,592,836	13,940,224	13,304,702	12,921,516
12,698,335	12,649,233	12,360,567	12,070,111	11,869,931	11,387,956
6,008,273	6,018,276	5,936,927	5,793,107	5,736,540	5,735,462
<u>\$ 41,471,832</u>	<u>\$ 40,179,476</u>	<u>\$ 39,925,402</u>	<u>\$ 39,193,584</u>	<u>\$ 38,696,635</u>	<u>\$ 38,698,278</u>
\$ 41,231,236	\$ 40,032,874	\$ 39,831,418	\$ 39,045,552	\$ 37,963,932	\$ 38,434,584
-	-	-	-	7,923	5,055
<u>\$ 41,231,236</u>	<u>\$ 40,032,874</u>	<u>\$ 39,831,418</u>	<u>\$ 39,045,552</u>	<u>\$ 37,971,855</u>	<u>\$ 38,439,639</u>
99.42%	99.64%	99.76%	99.62%	98.11%	99.32%
<u>99.42%</u>	<u>99.64%</u>	<u>99.76%</u>	<u>99.62%</u>	<u>98.13%</u>	<u>99.33%</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	
2021	\$ 4,156,180	(\$ 422,237)	\$ -	\$ 3,812,149	(\$ 1,719,518)	\$ 188,728,990	\$ 194,555,564
2020	6,146,293	( 496,142)	-	5,788,755	( 1,658,699)	174,410,887	184,191,094
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

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
2021	4.37%	150,362	\$ 25	\$ 1,294	0.03%	\$ 42
2020	4.47%	147,344	38	1,250	0.05%	82
2019	4.05%	148,099	21	1,081	0.03%	121
2018	3.51%	148,462	32	903	0.05%	164
2017	2.64%	148,262	42	663	0.07%	230
2016	2.18%	148,262	52	532	0.09%	371
2015	2.04%	147,433	62	500	0.12%	500
2014	1.54%	147,433	71	369	0.14%	646
2013	1.63%	147,433	53	382	0.10%	688
2012	1.85%	147,433	58	421	0.11%	834

Source of Information: Various City Offices

## CITY OF JOLIET, ILLINOIS

### Computation of Direct and Overlapping Bonded Debt December 31, 2021

	Total Debt	Applicable Percent (1)	Overlapping Debt
<u>Direct Debt</u>			
City of Joliet	\$ 475,000	100.000%	\$ 475,000
 <u>Overlapping Debt</u>			
<u>Schools</u>			
<u>Elementary</u>			
Troy Community Consolidated School District #30C	52,395,000	58.797%	30,806,688
Laraway Community Consolidated School District #70C	30,220,000	79.055%	23,890,421
Union School District #81	2,294,083	66.839%	1,533,342
Rockdale School District #84	1,500,000	27.233%	408,495
Joliet Public Schools District #86	22,070,000	87.416%	19,292,711
Manhattan School District #114	14,239,568	0.068%	9,683
New Lenox School District #122	132,703,150	6.618%	8,782,294
<u>High Schools and College</u>			
Minooka Community High School District #111	62,655,000	7.219%	4,523,064
Joliet Township High School District #204	76,575,000	63.735%	48,805,076
Lockport Township High School District #205	7,165,000	0.009%	662
Lincolnway Community High School District #210	216,140,365	1.286%	2,779,565
Unit School District #202U	178,070,000	24.642%	43,880,009
Community College District #525	135,055,000	14.172%	19,139,995
Total Schools			203,852,005
<u>Other Than Schools</u>			
Will County	345,965,000	13.924%	48,172,167
Will County Forest Preserve District	94,175,000	13.924%	13,112,927
New Lenox Township	693,762	9.125%	63,306
Plainfield Township	58,984	42.567%	25,108
Channahon Park District	10,428,036	6.883%	717,762
Joliet Park District	27,580,000	84.907%	23,417,351
Lockport Park District	4,435,000	0.013%	577
New Lenox Park District	738,000	10.131%	74,767
Plainfield Park District	10,135,000	30.589%	3,100,195
Total Other Than Schools			88,684,160
Total Overlapping Debt			\$ 292,536,165
Total Direct and Overlapping Debt			\$ 293,011,165

Notes: (1) Overlapping debt percentages as of tax year 2021.

## **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	Less:	Net	Debt Service		Coverage
	Service	Operating	Available	Principal	Interest	
Charges	Expenses	Revenue	Principal	Interest	Coverage	
2021	\$ 63,872,776	\$ 30,274,993	\$ 33,597,783	\$ 9,538,552	\$ 2,862,263	2.71
2020	59,578,000	29,228,279	30,349,721	8,848,009	2,681,123	2.63
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

At December 31, 2021, there were 2 bond issues and 21 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
2021	150,362	\$ 29,615	\$ 4,452,970,630	7.3
2020	147,344	27,990	4,124,158,560	11.3
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

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	2021 Number of Employees	2021 Rank	Percentage of 2021 Total Employment
Amazon	Fulfillment Center	3,500	1	4.74%
Ascension St. Joseph Medical Center	Hospital	2,764	2	3.74%
Will County	County Government	2,202	3	2.98%
Joliet Public Schools District 86	Elementary School District	1,499	4	2.03%
Joliet Junior College	Community College District	1,400	5	1.90%
Joliet Township District #204	School District	912	6	1.24%
City of Joliet	City Government	867	7	1.17%
University of St. Francis	College	710	8	0.96%
Harrah's Casino	Riverboat Casino	550	9	0.74%
Cornerstone Services, Inc.	Social Services	480	10	0.65%

Employer	Type of Business or Property	2013 Number of Employees	2013 Rank	Percentage of 2013 Total Employment
Provena St. Joseph Medical Center	Hospital	2,673	1	3.74%
Will County	County Government	2,400	2	3.36%
University of St. Francis	Education	1,552	3	2.17%
Caterpillar Inc	Tractors and Earthmoving Equipment	1,500	4	2.10%
Joliet Public Schools District 86	Elementary School District	1,400	5	1.96%
Harrah's Casino	Riverboat Casino	1,100	6	1.54%
Joliet Corrections Dept.	State Government	950	7	1.33%
Filtration Group	Filtration	900	8	1.26%
City of Joliet	City Government	831	9	1.16%
Hollywood Casino	Riverboat Casino	685	10	0.96%

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

This schedule is intended to show the most current year available and nine years ago.  
Information nine years ago was not available.

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## CITY OF JOLIET, ILLINOIS

### City Employment Statistics Last Ten Fiscal Years

Function	2021		2020		2019		2018		2017	
	Full Time	Part Time	Full Time	Part Time	Full Time	Part Time	Full Time	Part Time	Full Time	Part Time
General Government	86	9	87	16	98	15	89	15	95	18
Public Safety										
Police Department	309	13	323	12	328	37	314	35	337	35
Fire Department	203	-	207	-	209	-	207	-	207	-
Streets and Bridges	47	1	49	-	51	-	49	-	52	-
Culture and Recreation (2)	4	-	4	-	4	-	3	-	4	-
Community Development	33	-	34	-	32	-	30	1	32	2
Public Works	20	-	21	-	19	-	17	-	18	-
Water and Sewer (3)	82	2	75	3	77	2	75	4	78	2
Parking Facilities	3	6	4	6	5	10	3	6	4	10
Subtotals	<u>787</u>	<u>31</u>	<u>804</u>	<u>37</u>	<u>823</u>	<u>64</u>	<u>787</u>	<u>61</u>	<u>827</u>	<u>67</u>
TOTAL STAFF		<u>818</u>		<u>841</u>		<u>887</u>		<u>848</u>		<u>894</u>

Function	2016		2015		2014		2013		2012	
	Full Time	Part Time	Full Time	Part Time	Full Time	Part Time	Full Time	Part Time	Full Time	Part Time
General Government	55	25	41	12	61	25	58	20	68	25
Public Safety										
Police Department	326	37	327	40	319	33	320	33	319	49
Fire Department	205	1	211	1	210	1	204	1	210	2
Streets and Bridges	64	-	45	1	46	-	41	-	42	-
Culture and Recreation (2)	4	-	3	-	4	1	5	2	5	-
Community Development	29	1	22	-	23	1	26	4	31	8
Public Works	20	-	18	-	21	-	22	-	20	-
Water and Sewer (3)	77	2	94	5	91	1	79	4	89	1
Parking Facilities	4	12	4	12	1	13	1	11	3	12
Subtotals	<u>784</u>	<u>78</u>	<u>765</u>	<u>71</u>	<u>776</u>	<u>75</u>	<u>756</u>	<u>75</u>	<u>787</u>	<u>97</u>
TOTAL STAFF		<u>862</u>		<u>836</u>		<u>851</u>		<u>831</u>		<u>884</u>

(1) Includes Visitors' Service Division in 2012-2013, not in 2014-21.

(2) 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	2021	2020	2019	2018	2017
<b>General Government</b>					
Fiscal					
Purchase Orders Processed	1,043	1,279	1,258	1,296	1,508
Nonpayroll Checks Issued	9,284	9,034	10,838	11,124	10,587
Maintenance					
Square Footage Maintained by Staff (City Hall)	62,007	62,007	62,007	62,007	62,007
Information Technology Services					
Wireless Network Locations	5	24	40	41	41
Point-to-point Networks Monitored	36	19	45	41	43
<b>Public Safety</b>					
Police					
Physical Arrests Made	2,649	4,625	5,169	5,168	4,392
Traffic Violations	10,179	10,645	10,708	11,853	11,331
Parking Violations	6,979	7,473	17,954	10,272	15,558
911 Emergency Calls Received	72,047	81,705	89,164	87,216	90,955
Fire					
Emergency Responses	21,771	20,884	21,803	20,950	21,672
Inspections	2,100	700	3,300	3,300	1,845
Calls For Service	21,771	20,884	21,803	20,950	21,672
Significant Fires Extinguished	62	51	47	36	45
<b>Streets and Bridges</b>					
Lane Miles of Road Resurfaced	17	7	8	14	9
Potholes Repaired	23,500	28,500	40,363	37,280	30,850
<b>Culture and Recreation</b>					
Programs Sponsored	11	-	4	4	4
<b>Water and Sewer</b>					
Water and Sewer Accounts	49,405	48,343	48,309	49,719	49,719
Water Only Accounts	537	570	1,307	448	448
Sewer Only Accounts	512	472	537	142	125
New Connections (Net)				-	12
Water Main Breaks	200	185	245	254	261
Average Daily Consumption in Gallons	11,178,752	11,570,411	11,376,908	11,010,834	11,241,288
<b>Parking Facilities</b>					
Parking Spaces	2,424	3,050	3,050	2,835	2,835

Source of Information: Various City Offices.

<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
1,589	1,607	4,043	4,549	5,391
10,574	10,737	8,793	8,290	8,061
62,007	62,007	62,007	62,007	62,007
67	67	67	67	65
116	116	116	116	114
4,539	4,812	5,158	5,005	5,435
13,829	18,621	17,135	17,347	17,141
n/a	19,208	17,325	22,513	19,410
90,101	104,000	98,705	93,252	99,625
20,569	19,993	19,706	27,131	26,701
1,845	1,617	1,494	1,617	1,504
20,569	19,993	19,706	19,263	18,958
43	40	76	71	65
18	19.70	9.34	10.00	13.00
31,000	23,410	22,515	21,513	21,315
1	1	4	3	3
46,185	45,847	44,826	44,314	44,452
329	275	268	261	260
299	36	34	32	35
183	1,030	512	(138)	102
239	216	304	250	232
10,999,623	10,572,418	10,380,387	10,467,059	14,431,978
2,835	2,835	2,696	3,229	2,801

## CITY OF JOLIET, ILLINOIS

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

Function	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Public Safety					
Police					
Stations	2	2	2	2	2
Substations	-	-	-	-	1
Patrol Units	332	295	291	309	321
Fire					
Active Stations	9	9	9	9	9
Vehicles	63	78	78	78	59
Streets and Bridges					
Miles of Streets	596	596	596	596	594
Bridges	41	41	41	41	40
Traffic Signals	127	122	122	122	122
Warning Flashers	28	38	38	38	38
Public Works					
Vehicles	160	167	151	151	151
Water and Sewer					
Vehicles	42	81	78	65	94
Water					
Water Mains (Miles)	670	665	665	647	626
Fire Hydrants	8,551	8,429	8,427	8,151	7,991
Storage Capacity in Gallons	16,500,000	16,500,000	16,500,000	16,500,000	16,500,000
Sewer					
Sanitary Sewers (Miles)	598	594	594	579	569
Storm Sewers (Miles)	556	556	556	550	548
Parking Facilities					
Lots	8	10	10	9	9
Decks	1	2	2	2	2

Source of Information: Various City Offices.

<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
2	2	2	2	2
1	1	1	1	1
334	341	350	335	334
9	9	9	9	9
60	60	60	57	55
594	516	516	513	512
40	40	35	31	31
122	123	123	123	123
38	38	38	38	38
135	139	136	110	114
93	95	87	92	77
619	609	620	550	540
7,917	7,782	7,655	8,476	7,500
16,500,000	16,500,000	16,500,000	16,500,000	16,500,000
567	569	560	520	406
558	558	557	557	557
9	9	9	11	10
2	2	2	2	2

## CITY OF JOLIET, ILLINOIS

### Miscellaneous Statistics December 31, 2021

<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>	47,563
<b>Number of Registered Voters:</b>	47,007
<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