

City of
JOLIET



**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**
*YEAR ENDED
DECEMBER 31, 2022*

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CITY OF JOLIET, ILLINOIS

**ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE YEAR ENDED DECEMBER 31, 2022**

PREPARED BY THE FINANCE DEPARTMENT

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**FINANCE DEPARTMENT
KEVIN SING
DIRECTOR OF FINANCE
CITY TREASURER
PHONE: 815/724-3900
ksing@joliet.gov**



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

December 4, 2023

To the Honorable Mayor, Members of the City Council

And the Citizens of the City of Joliet:

Letter of Transmittal

The Annual Comprehensive Financial Report (ACFR) of the City of Joliet, Illinois for the year ending December 31, 2022, is hereby submitted. This report provides a broad view of the City's financial activities and its financial position as of December 31st, 2022. 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 City of Joliet, 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 31st 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.

Economic Condition and Outlook

Local Economy: The City of Joliet is the third largest city in Illinois and is the county seat for Will County. Strategically located along the crossroads of Interstates 80 and 55 only 35 miles southwest of Chicago. We are home to 2 casinos, a baseball stadium, and the Historic Rialto Square Theatre. Joliet has a healthy mix of residential, commercial, retail, and industrial properties. Beginning in 2008, the City began to experience a boom in logistics, warehousing, and other business-related growth. A large part of this transition is due to the largest inland port being partially located in Joliet.

Joliet's retail sector has remaining strong and continues to grow. Tax revenues received from retail operations and purchases has continued to rise over the past several years. Inflation and rising interest rates have only begun to minimally impact overall revenues at the end of 2022.

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). The City is catching up and starting to get ahead of needed capital equipment replacements, as well as repairs to roads, water and wastewater infrastructure.

The City continues to work towards beginning the development of a long-term strategic 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.

Long-term Financial Initiatives

Water Supply: The City of Joliet's current water supply comes from an underground aquifer. Reports indicated that the aquifer will not be able to meet our peak daily demand by as early as 2030. After exhaustive Research and study, the City has selected Lake Michigan as our future potable water source. As many of our neighboring communities draw water from the same aquifer, we have banded together to begin the process of forming the Grand Prairie Water Commission. This commission will build a pipeline from the Joliet area to City of Chicago to be able to accept Lake Michigan Water. Until the Commission can be legally formed, the City of Joliet has agreements with commission members for the City to finance engineering work necessary to be able to start construction on a timetable necessary to being receiving Lake Michigan water by 2030.

Water Main Replacements: Until recently, the City of Joliet did not have a proactive water main replacement program. The philosophy was to fix breaks and leaks that were negatively impacting service, infrastructure, or visible from the surface. This has led to a 30% water loss ratio. Prior to receiving Lake Michigan water, the City of Joliet must be at or below a 10% water loss ratio. To be able to attain this requirement, the City is spending approximately \$60 million annually on water main replacements.

Financial Policies

The City has established several specific policies to guide its financial operations. These policies relate to financial reporting, fund balance, debt management, cash management and investments, and purchasing. Some of the most significant policies include:

- Capitalize buildings, building improvements, machinery & equipment, vehicles, infrastructure, land, and land improvements with a cost of \$25,000 or more.
- Maintain a minimum of 20% of estimated operating expenditures within the General Fund's unreserved fund balance. If the unreserved balance falls below the minimum, a plan will be developed to return the minimum balance, within a reasonable period of time. One-time revenues shall not be used to fund current operations.
- The Water and Sewer Fund is an enterprise fund and as such is expected to be self-sufficient. Rates should be maintained at sufficient levels to meet the costs of water and sewer programs, fund dept service, and build reserves for future capital needs. Water and sewer rates for City consumers are reviewed annually.

- The goal of budget preparation is to produce an annual budget that is within the City's ability to pay. Annually, the City will produce a balanced general fund budget. In the case of an unforeseen event, the use of fund balance reserves may be utilized to maintain existing service levels. A plan to replenish reserves will be developed and implemented within the year following the planned drawdown of reserves.
- The expenditures intended for Motor Fuel Tax revenues must not exceed the amount of funds available from the State of Illinois Motor Fuel Tax Fund. These revenues should be used only for street improvements and repair, as allowed by the State of Illinois Law.
- Purchases for goods/services greater than \$25,000 are approved by the City Council. For amounts greater than \$10,000 but less than \$25,000, three written quotes are required and require approval by the City Manager. Department Heads have the authority to purchase goods/services up to \$10,000 and three quotes are recommended.
- Invest public funds in a manner that will provide the highest investment return, with the maximum security, while meeting the daily cash flow demands of the City.
- The City requires that deposits, in excess of FDIC insurable limits, be fully collateralized to protect public deposits in a single financial institution if it were to default. The collateral must be placed in safekeeping at or before the time the City buys the investments. To accommodate market changes and provide a level of security for all monies, the collateralization level shall be at least 105% of the market value of principal, plus accrued interest, or as required by the terms of bond issues, municipal bond insurance policies, and/or other financing agreements which may pertain to the City's monies. An independent third-party custodian will always hold collateral.

Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Joliet for its Annual Comprehensive Financial Report (ACFR) the year ended December 31, 2021. This was the twenty-second time 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 Annual Comprehensive Financial Report continues to meet the Certificate of Achievement program's requirements.

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 thank the Mayor, City Council, and City Manager for their support and leadership in maintaining the highest standards of professionalism in the management of the City's finances. I would like to express my appreciation to all members of the City who assisted and contributed to the preparation of this report.

Respectfully submitted,



Kevin Sing
Director of Finance

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

MAYOR
Terry D'Arcy

COUNCILMAN, DISTRICT #1
Larry Hug

COUNCILMAN, DISTRICT #2
Pat Mudron

COUNCILMAN, DISTRICT #3
Sherri Reardon

COUNCILWOMAN, DISTRICT #4
Cesar Cardenas

COUNCILMAN, DISTRICT #5
Suzanna Ibarra

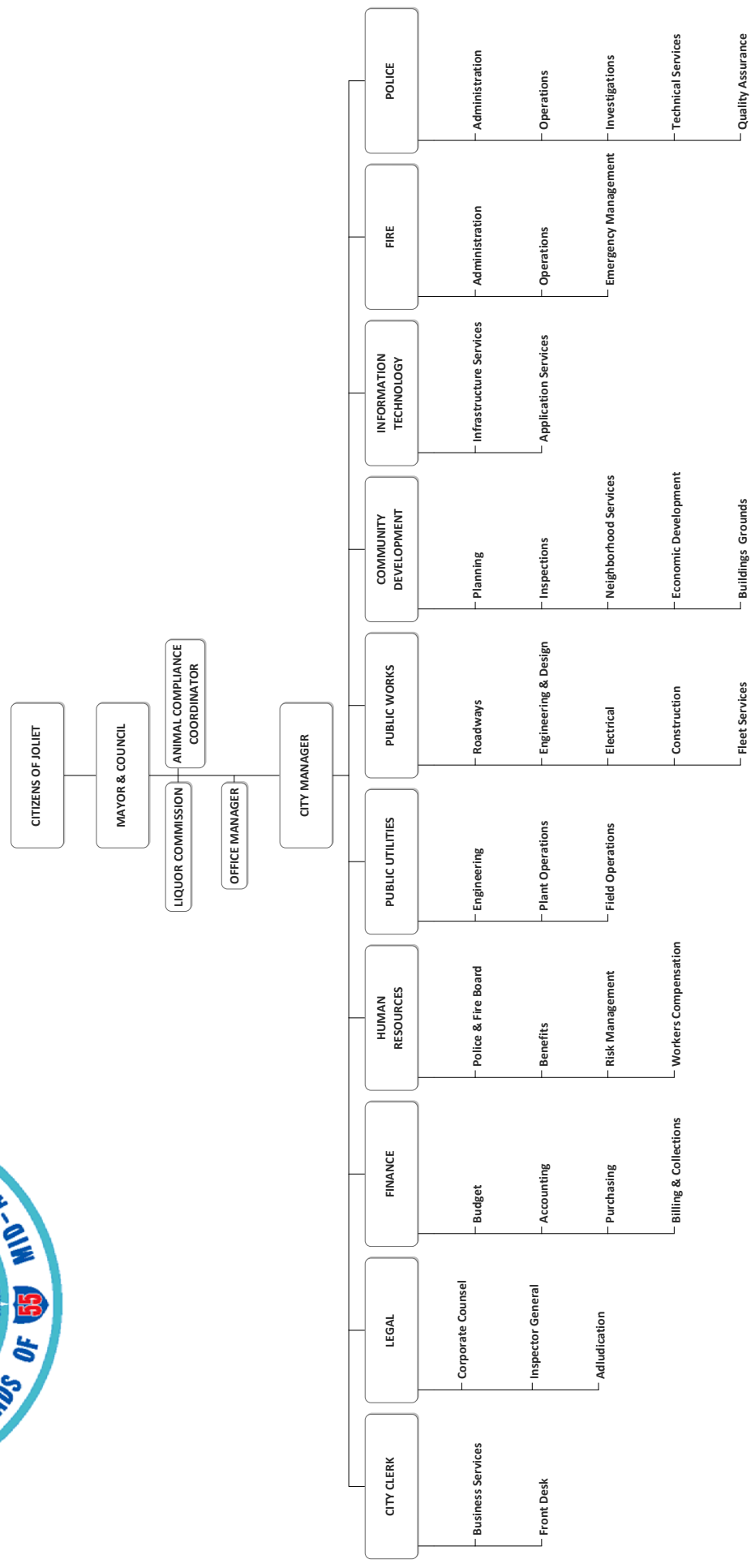
COUNCILWOMAN AT LARGE
Jan Hallums-Quillman

COUNCILMAN AT LARGE
Cesar Guerrero

COUNCILMAN AT LARGE
Joe Clement



CITY OF JOLIET





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Joliet
Illinois**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2021

Christopher P. Morill

Executive Director/CEO

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FINANCIAL SECTION

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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 accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Joliet, Illinois, (City) as of and for the year ended December 31, 2022, 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, 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, 2022, 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.

Change in Accounting Principle

As discussed in Note 1 of the financial statements, the City adopted the provisions of Governmental Accounting Standards Board (GASB) Statement No. 87, *Leases*, in calendar year 2022. Our opinion is not modified with respect to this matter.

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 twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

We did not audit the financial statements of the Joliet Public Library, as of December 31, 2022, which represent 53%, 49%, and 34%, 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, 2022, which represent 3%, 5%, and 9%, 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, 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*.

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 5 through 17, 89 through 100, 101, 102 through 106, and 107, 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.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The other supplementary information is 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.

Other Information Included in the Annual Report

Management is responsible for the other information included in the annual report. The other information comprises the introductory section and statistical section but does not include the financial statements and our auditor's report thereon. Our opinions on the financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 4, 2023, 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.

A handwritten signature in cursive script that reads "Wermer, Rogers, Doran, + Ruyon, 22C".

December 4, 2023

CITY OF JOLIET, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
December 31, 2022

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, 2022. Please read it in conjunction with the transmittal letter beginning on page v and the City's financial statements, which begin on page 18.

Financial Highlights

- The liabilities and deferred inflows of resources of the City exceeded the assets and deferred outflows of resources at year-end by \$130.7 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 (\$869.0) million, restricted net position accounted for \$125.4 million and the net investment in capital assets totaled \$612.9 million. Total net position for Governmental activities was (\$399.2) million and Business-type activities totaled \$268.5 million.
- The total primary government-wide expenses for the year ended December 31, 2022 were \$343.0 million and total primary government-wide taxes and other revenues for City functions were \$345.2 million, resulting in an increase of in net position of \$2.2 million.
- Revenues of the governmental activities decreased \$.6 million or 0.2% from the prior year, while expenses increased \$25.3 million or 10.5%.
- Business-type activities generated \$77.7 million in revenues, up \$12.5 million or 19.2% from the prior year and expenses totaled \$76 million, a \$23.9 million increase or 45.9%.
- The combined fund balances for the City's governmental funds at year-end totaled \$230.6 million, an increase of \$129.6 million or 128.4% in comparison to the prior year.
- Total General Fund revenues for the year were \$244.4 million, while total expenditures before transfers were \$205.0 million.
- At year-end, the unassigned fund balance in the General Fund was \$74.4 million, or 36.3% 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 18-21)
- Fund Financial Statements (pages 22-32)
- Component Unit Financial Statements (pages 33-36)
- 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, 2022

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 18-21 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.

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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 23 and 25).

The City of Joliet maintains twenty-one individual governmental funds. The City considers the General Fund, the Evergreen Terrace II Fund, the Motor Fuel Tax Fund, and the Tax Increment Financing Fund #7 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, 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 117-139).

Basic governmental funds financial statements can be found on pages 22-25 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 26-30 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 31-32 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 37 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.

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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, 2022.

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	
	2022	2021	2022	2021	2022	2021
Assets						
Current and Other	\$ 341.9	\$ 222.1	\$ 121.8	\$ 68.7	\$ 463.7	\$ 290.8
Capital Assets	414.0	374.7	526.7	479.9	940.7	854.6
Total Assets	755.9	596.8	648.5	548.6	1,404.4	1,145.4
Deferred Outflows of Resources	246.8	195.2	30.6	21.6	277.4	216.8
Liabilities						
Current and Other	73.8	42.5	28.8	13.0	102.6	55.5
Long-Term	1,065.7	939.1	356.2	270.8	1,421.9	1,209.9
Total Liabilities	1,139.5	981.6	385.0	283.8	1,524.5	1,265.4
Deferred Inflows of Resources	262.4	211.6	25.6	18.1	288.0	229.7
Net Position						
Net Investment in Capital Assets	307.8	370.5	305.1	287.4	612.9	657.9
Restricted	125.4	37.2	-	12.2	125.4	49.4
Unrestricted	(832.4)	(808.9)	(36.6)	(31.3)	(869.0)	(840.2)
Total Net Position	(\$ 399.2)	(\$ 401.2)	\$ 268.5	\$ 268.3	(\$ 130.7)	(\$ 132.9)

The City's combined net position increased \$2.2 million from (\$132.9) million to (\$130.7) million from 2021 to 2022. The increase in net position was mainly due to an increase in Operating Grants and Contributions of \$7.6 million.

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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 \$259.0 million due in part to the current year debt issuances of \$93.5 million and \$76.6 million – the debt is being for the City's Rock Run Crossing and Alternative Water Source Projects, respectively. Total liabilities increased \$259.1 million. In addition to the debt issuances, changes in liabilities also included a \$170.8 million increase in the total net pension liability. 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, 2022, the City's total liabilities and deferred inflows exceeded total assets and deferred outflows. Additionally, a significant portion of the total net position (\$612.9 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.

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

	Governmental Activities		Business Type Activities		Total Primary Government	
	2022	2021	2022	2021	2022	2021
Revenues						
Program Revenues:						
Charges for Services	\$ 44.6	\$ 40.9	\$ 66.7	\$ 63.4	\$ 111.3	\$ 104.3
Operating Grants and Contributions	18.1	10.5	0.7	1.0	18.8	11.5
Capital Grants and Contributions	6.3	39.3	-	-	6.3	39.3
General Revenues:						
Property Taxes	45.1	42.9	-	-	45.1	42.9
Intergovernmental Revenues						
Gaming Taxes	17.6	13.4	-	-	17.6	13.4
State Sales Taxes	28.0	27.7	-	-	28.0	27.7
State Income Taxes	24.7	20.2	-	-	24.7	20.2
Other Intergovernmental	15.9	11.2	-	-	15.9	11.2
Home Rule Sales Taxes	34.2	33.0	-	-	34.2	33.0
Utility Taxes	8.4	8.8	-	-	8.4	8.8
Other Taxes	16.5	15.7	-	-	16.5	15.7
Interest and Investment Earnings	1.7	-	2.3	-	4.0	-
Other	6.4	4.5	8.0	0.8	14.4	5.3
Total Revenues	<u>267.5</u>	<u>268.1</u>	<u>77.7</u>	<u>65.2</u>	<u>345.2</u>	<u>333.3</u>
Program Expenses						
General Government	58.4	52.8	-	-	58.4	52.8
Public Safety	144.6	132.8	-	-	144.6	132.8
Public Works	4.4	32.9	-	-	4.4	32.9
Refuse Disposal	13.5	13.0	-	-	13.5	13.0
Culture and Recreation	1.3	0.5	-	-	1.3	0.5
Community Development	43.5	9.6	-	-	43.5	9.6
Interest on Long-Term Debt	1.3	0.1	-	-	1.3	0.1
Water and Sewer	-	-	71.3	54.0	71.3	54.0
Parking Facilities	-	-	4.7	(1.9)	4.7	(1.9)
Total Expenses	<u>267.0</u>	<u>241.7</u>	<u>76.0</u>	<u>52.1</u>	<u>343.0</u>	<u>293.8</u>
Excess (Deficiency) of Revenues						
Over Expenses Before Transfers	0.5	26.4	1.7	13.1	2.2	39.5
Transfers	<u>1.5</u>	<u>1.2</u>	<u>(1.5)</u>	<u>(1.2)</u>	<u>-</u>	<u>-</u>
Change in Net Position	<u>2.0</u>	<u>27.6</u>	<u>0.2</u>	<u>11.9</u>	<u>2.2</u>	<u>39.5</u>
Net Position, Beginning	<u>(401.2)</u>	<u>(428.8)</u>	<u>256.4</u>	<u>256.4</u>	<u>(144.8)</u>	<u>(172.4)</u>
Net Position, Ending	<u>(\$ 399.2)</u>	<u>(\$ 401.2)</u>	<u>\$ 268.5</u>	<u>\$ 268.3</u>	<u>(\$ 130.7)</u>	<u>(\$ 132.9)</u>

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Primary Government Activities

The preceding table shows the City's activity from year to year. Primary government revenues increased by \$11.9 million or 3.6% and primary government expenses increased by \$49.2 million or 16.7%.

A closer look shows a \$7.0 million or a 6.7% increase in charges for services – water and sewer revenues were higher by \$3.3 million due to an increase in water rates. Ambulance fees were higher by \$1.7 million and building permits were higher by \$2.0 million. Operating grants and contributions were up \$7.3 million mainly due to a \$5.8 million contribution for North Point in 2022. Capital grants and contributions were down by \$33.0 million due in part to a \$28.4 million state reimbursement related to the Houbolt Road Project received last year.

Total primary government expenses increased \$49.2 million from \$293.8 million to \$343.0 million. Governmental activities' expenses increased \$25.3 million, mainly due to the increase in Community Development expenses related to the Rock Run Crossing Project.

Business-type activities' expenses increased \$23.9 million, due to increased infrastructure costs. When expenses are coupled with transfers out of \$1.5 million for 2022, total outflows of business-type activities increased \$24.2 million.

Governmental Activities

Table 3a
Governmental Activities
(In Millions - Rounded)

	Total Cost of Services		Net Cost of (Surplus from) Services	
	2022	2021	2022	2021
General Government	\$ 58.4	\$ 52.8	\$ 21.5	\$ 22.0
Public Safety	144.6	132.8	144.8	136.2
Public Works	4.4	32.9	(2.8)	(3.3)
Refuse Disposal	13.5	13.0	(1.8)	(1.6)
Culture and Recreation	1.3	0.5	1.4	0.6
Community Development	43.5	9.6	33.6	(3.0)
All Others	1.3	0.1	1.3	0.1
Total	\$ 267.0	\$ 241.7	\$ 198.0	\$ 151.0

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.

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

Business-Type Activities

Revenues of the City’s business-type activities (see Table 2) increased by \$12.5 million or 19.2% while expenses were higher by \$23.9 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 decreased by 18.5% (from \$1.1 million to \$0.9 million), while expenses increased 187.6% (from (\$1.9) million to 1.7 million). The decrease in revenues was due to a decrease in parking collections, and the increase in expenses was mostly attributable to increased pension and OPEB expenses.

Water and wastewater utility total revenues increased by \$5.4 million or 8.4% (from \$64.2 million to \$69.6 million), primarily due to increased water usage and rate increases and interest earnings.

As shown in Table 3b, the overall net cost of providing water and wastewater services is a negative \$4.6 million, after transfers out and miscellaneous revenues, the decrease in net position is \$8.6 million; with the year over year decrease coming from greater infrastructure costs.

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

	Total Cost of Services		Net Cost of (Surplus from) Services	
	2022	2021	2022	2021
Water and Sewer	\$ 71.3	\$ 54.0	\$ 4.6	(\$ 9.6)
Parking Facilities	4.7	(1.9)	4.0	(2.7)
Total	\$ 76.0	\$ 52.1	\$ 8.6	(\$ 12.3)

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.

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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 \$230.6 million; \$129.6 million greater than last year's adjusted balance of \$100.9 million. Unassigned fund balance was \$68.2 million and is available for spending at the City's discretion. The remaining \$162.4 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 \$81.2 million, an increase of \$18.3 million as compared to last year's adjusted total of \$62.9 million. Revenues over expenses for the year showed a positive \$39.4 million, which was coupled with net transfers out to other funds of \$21.0 million. Overall, General Fund revenues increased \$29.5 million from 2021. Many revenue sources mirrored the prior year; however, intergovernmental state shared revenue increased \$13.8 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 \$6.1 million compared to \$6.2 million in 2021.

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 2022 and spent \$5.9 million on city-wide roadway improvements. Revenues remained consistent in 2022 due to similar amounts received in state shared revenue. The year-end fund balance for the Motor Fuel Tax Fund is \$22.3 million, which is a \$3.9 million increase from the prior year.

The Tax Increment Financing Fund #7, a major special revenue fund, records transactions related to the Tax Increment Financing District #7. The City spent \$31.1 million for the Rock Run Crossing Project during the year. The City also issued debt of \$93,595,000 in the current year. The year-end fund balance for the Tax Increment Financing Fund #7 is \$72.2 million, which is a \$72.2 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, 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.

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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.

As shown in Table 4 below, actual General Fund revenues of \$244.4 million were more than budgeted revenues by \$8.0 million or 3.4%; while actual expenditures were under budget by \$4.7 million or 2.2%. 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)

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
Revenues	\$ 211.1	\$ 236.4	\$ 244.4	\$ 8.0
Expenditures	<u>195.0</u>	<u>209.7</u>	<u>205.0</u>	<u>4.7</u>
Excess of Revenues Over Expenditures	16.1	26.7	39.4	12.7
Other Financing Sources and Uses:				
Transfers from Other Funds	4.7	4.7	1.5	(3.2)
Transfers to Other Funds	(10.9)	(21.4)	(22.5)	(1.1)
 Net Change in Fund Balance	 <u>\$ 9.9</u>	 <u>\$ 10.0</u>	 <u>\$ 18.4</u>	 <u>\$ 8.4</u>

Capital Assets and Debt Administration

Capital Assets

At the end of 2022, the City had \$940.7 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 \$86.1 million or 10.1% from last year.

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

	Governmental Activities		Business Type Activities		Totals	
	2022	2021	2022	2021	2022	2021
Land and Land Improvements	\$ 36.2	\$ 24.2	\$ 5.5	\$ 5.3	\$ 41.7	\$ 29.5
Buildings	39.7	40.8	-	-	39.7	40.8
Waterworks and Sewerage System	-	-	465.1	397.6	465.1	397.6
Parking Facilities	-	-	1.4	1.5	1.4	1.5
Equipment	16.1	14.7	13.3	12.9	29.4	27.6
Infrastructure	289.3	272.4	-	-	289.3	272.4
Construction in Progress	32.7	22.6	41.4	62.6	74.1	85.2
Totals	\$ 414.0	\$ 374.7	\$ 526.7	\$ 479.9	\$ 940.7	\$ 854.6

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

- \$52.7 million for road projects;
- \$4.3 million for equipment and vehicles;
- \$61.6 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 \$371.0 million in bonds and loans outstanding versus \$196.6 million last year – an increase of 88.7% – as shown in Table 6.

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

	Governmental Activities		Business Type Activities		Totals	
	2022	2021	2022	2021	2022	2021
General Obligation Bonds (Backed by the City)	\$ 106.2	\$ -	\$ -	\$ -	\$ 106.2	\$ -
Revenue Bonds (Backed by Specific Fee Revenues)	-	4.1	-	3.8	-	7.9
Revenue Bond Anticipation Notes	-	-	80.6	-	80.6	-
IEPA Loan	-	-	184.2	188.7	184.2	188.7
Totals	\$ 106.2	\$ 4.1	\$ 264.8	\$ 192.5	\$ 371.0	\$ 196.6

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

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As of the year ended December 31, 2022, the City's Waterworks and Sewerage Senior Lien Revenue Bond Anticipation Notes rating was K1 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 2023 budget. The 2023 budgeted expenses (including transfers) of \$597.2 million represent an increase of \$122.2 million as compared to the 2022 revised budget of \$475.0 million.

The 2023 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.

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 \$27.4 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 2023.

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 2023 budget maintains this commitment; designates the necessary operating reserves; and continues to provide for the basic needs of the growing community.

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Contact Information

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

Component Units

Joliet Public Library

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

Riverwalk Homes, LLC

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

Will County Metropolitan Exposition and Auditorium Authority

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

The Joliet Area Historical Museum

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

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Basic Financial Statements

CITY OF JOLIET, ILLINOIS

Statement of Net Position December 31, 2022

	Primary Government			Component Units
	Governmental Activities	Business-Type Activities	Total	
ASSETS				
Current Assets:				
Cash	\$ 81,674,475	\$ 16,362,123	\$ 98,036,598	\$ 17,651,342
Escrow Deposits	-	432,323	432,323	-
Investments	160,327,470	95,050,830	255,378,300	882,223
Receivables				
Property Taxes, Net of Allowance for Uncollectible Amounts	48,194,526	-	48,194,526	6,083,858
Intergovernmental	22,964,003	2,175,380	25,139,383	150,568
Accrued Interest	29,708	1,001	30,709	7,085
Customer Accounts, Net	11,905,330	3,908,272	15,813,602	838,082
Estimated Unbilled Usage	1,095,678	5,766,040	6,861,718	-
Leases	-	-	-	213,863
Other	-	-	-	525,073
Inventory	137,594	-	137,594	99,795
Prepaid Expenses	-	-	-	375,822
Internal Balances	1,852,665	(1,852,665)	-	-
Total Current Assets	<u>328,181,449</u>	<u>121,843,304</u>	<u>450,024,753</u>	<u>26,827,711</u>
Noncurrent Assets:				
Equity Interest in Component Unit	5,554,246	-	5,554,246	-
Due from Component Unit	8,159,122	-	8,159,122	-
Leases Receivable - Non-Current	-	-	-	1,419,975
Other Assets	-	-	-	298,426
Capital Assets (Net)				
Land	31,434,049	5,504,005	36,938,054	-
Construction in Progress	32,731,468	41,348,069	74,079,537	-
Infrastructure	289,288,965	-	289,288,965	-
Land Improvements	4,759,352	-	4,759,352	-
Buildings	39,653,118	-	39,653,118	-
Waterworks and Sewerage System	-	465,089,072	465,089,072	-
Parking Decks and Lots	-	1,410,406	1,410,406	-
Equipment	16,134,572	13,324,470	29,459,042	-
Library	-	-	-	21,954,784
Riverwalk Homes, LLC	-	-	-	11,578,111
W.C.M.E.A.A.	-	-	-	5,244,814
Historical Museum	-	-	-	536,168
Intangible Assets (Net)	-	-	-	71,365
Total Noncurrent Assets	<u>427,714,892</u>	<u>526,676,022</u>	<u>954,390,914</u>	<u>41,103,643</u>
Total Assets	<u>755,896,341</u>	<u>648,519,326</u>	<u>1,404,415,667</u>	<u>67,931,354</u>
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Outflows Related to Pensions	94,566,815	10,216,442	104,783,257	2,724,481
Deferred Outflows Related to OPEB	152,327,155	20,339,747	172,666,902	-
Total Deferred Outflows of Resources	<u>246,893,970</u>	<u>30,556,189</u>	<u>277,450,159</u>	<u>2,724,481</u>
Total Assets and Deferred Outflows of Resources	<u>\$ 1,002,790,311</u>	<u>\$ 679,075,515</u>	<u>\$ 1,681,865,826</u>	<u>\$ 70,655,835</u>

See Accompanying Notes to Basic Financial Statements.

LIABILITIES	Primary Government			Component Units
	Governmental Activities	Business-Type Activities	Total	
Current Liabilities:				
Vouchers Payable	\$ 19,033,376	\$ 21,280,715	\$ 40,314,091	\$ 1,664,140
Accrued Payroll	3,967,972	618,314	4,586,286	268,760
Accrued Compensated Absences - Current	7,039,215	844,630	7,883,845	36,553
Health Claims Payable	1,583,700	-	1,583,700	-
Accrued Interest	1,248,617	3,212,082	4,460,699	12,275
Accrued Real Estate Taxes	-	-	-	434,140
Loans Payable - Current	-	9,563,888	9,563,888	171,272
Bonds Payable - Current	340,000	-	340,000	-
Customer Deposits and Credits	2,754,548	1,191,050	3,945,598	-
Estimated Liability for Self-Insured Losses - Current	3,010,823	-	3,010,823	-
Unearned Revenue	23,088,587	20,569	23,109,156	1,851,459
Other Postemployment Benefits - Current	12,091,830	1,614,582	13,706,412	-
Other	-	-	-	149,078
Total Current Liabilities	74,158,668	38,345,830	112,504,498	4,587,677
Noncurrent Liabilities:				
Accrued Compensated Absences	7,039,214	844,630	7,883,844	146,210
Net Pension Liability	425,889,210	20,674,120	446,563,330	5,358,538
Estimated Liability for Self-Insured Losses	3,833,000	-	3,833,000	-
Other Postemployment Benefits	522,807,312	69,808,749	592,616,061	-
General Obligation Bonds	105,838,547	-	105,838,547	6,535,000
Revenue Bond Anticipation Notes	-	80,668,239	80,668,239	-
Due to Primary Government	-	-	-	8,126,447
Loans Payable	-	174,617,268	174,617,268	1,767,524
Total Noncurrent Liabilities	1,065,407,283	346,613,006	1,412,020,289	21,933,719
Total Liabilities	1,139,565,951	384,958,836	1,524,524,787	26,521,396
DEFERRED INFLOWS OF RESOURCES				
Deferred Property Taxes	48,194,526	-	48,194,526	6,083,858
Deferred Inflows Related to Grants	-	-	-	3,780,000
Deferred Inflows Related to Pensions	23,319,864	95,829	23,415,693	57,912
Deferred Inflows Related to Leases	-	-	-	1,582,631
Deferred Inflows Related to OPEB	190,923,381	25,493,374	216,416,755	-
Total Deferred Inflows of Resources	262,437,771	25,589,203	288,026,974	11,504,401
NET POSITION				
Net Investment in Capital Assets	307,822,977	305,135,756	612,958,733	22,713,634
Restricted for:				
Expendable Purposes:				
Donor Restricted Funds	-	-	-	585,658
Road/Capital Projects	42,384,086	-	42,384,086	-
Multi-Modal Transportation Center	4,089,525	-	4,089,525	-
Public Safety	3,453,193	-	3,453,193	-
Tax Incremental Financing Projects	73,568,185	-	73,568,185	-
Community Development Projects	1,893,809	-	1,893,809	-
Nonexpendable Purposes:				
Permanent Funds	-	-	-	1,072,964
Unrestricted	(832,425,186)	(36,608,280)	(869,033,466)	8,257,782
Total Net Position	(399,213,411)	268,527,476	(130,685,935)	32,630,038
Total Liabilities, Deferred Inflows of Resources, and Net Position	\$ 1,002,790,311	\$ 679,075,515	\$ 1,681,865,826	\$ 70,655,835

CITY OF JOLIET, ILLINOIS

Statement of Activities
For the Year Ended December 31, 2022

Functions / Programs	Expenses	Indirect Expense Allocation	Program Charges for Services
Primary Government:			
Governmental Activities:			
General Government	\$ 58,432,282	(\$ 24,321,713)	\$ 6,792,104
Public Safety	144,620,535	19,752,994	14,798,854
Public Works	4,382,254	2,889,043	259,694
Refuse Disposal	13,458,403	-	15,287,915
Culture and Recreation	1,318,400	134,374	6,939
Community Development	43,511,083	1,545,302	7,500,723
Interest on Long-Term Debt	1,288,616	-	-
Total Governmental Activities	<u>267,011,573</u>	<u>-</u>	<u>44,646,229</u>
Business-Type Activities:			
Water and Sewer	71,279,006	-	65,965,875
Parking Facilities	4,746,734	-	718,186
Total Business-Type Activities	<u>76,025,740</u>	<u>-</u>	<u>66,684,061</u>
Total Primary Government	<u>\$ 343,037,313</u>	<u>\$ -</u>	<u>\$ 111,330,290</u>
Component Units:			
Public Library	\$ 6,755,111	\$ -	\$ 52,989
Riverwalk Homes, LLC	4,534,997	-	1,528,752
W.C.M.E.A.A.	3,949,669	-	3,281,064
The Joliet Area Historical Museum	2,432,312	-	658,630
Total Component Units	<u>\$ 17,672,089</u>	<u>\$ -</u>	<u>\$ 5,521,435</u>

See Accompanying Notes to Basic Financial Statements.

Revenues		Net (Expense) Revenue and Changes in Net Position				Component Units
		Primary Government				
Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total		
\$ 5,850,519	\$ -	(\$ 21,467,946)	\$ -	(\$ 21,467,946)	\$ -	
4,723,152	-	(144,851,523)	-	(144,851,523)	-	
3,634,048	6,229,655	2,852,100	-	2,852,100	-	
-	-	1,829,512	-	1,829,512	-	
-	-	(1,445,835)	-	(1,445,835)	-	
3,833,731	87,910	(33,634,021)	-	(33,634,021)	-	
-	-	(1,288,616)	-	(1,288,616)	-	
<u>18,041,450</u>	<u>6,317,565</u>	<u>(198,006,329)</u>	<u>-</u>	<u>(198,006,329)</u>	<u>-</u>	
677,260	-	-	(4,635,871)	(4,635,871)	-	
-	-	-	(4,028,548)	(4,028,548)	-	
<u>677,260</u>	<u>-</u>	<u>-</u>	<u>(8,664,419)</u>	<u>(8,664,419)</u>	<u>-</u>	
\$ 18,718,710	\$ 6,317,565	(198,006,329)	(8,664,419)	(206,670,748)	-	
\$ 338,759	\$ -	-	-	-	(6,363,363)	
3,300,019	-	-	-	-	293,774	
2,901,435	-	-	-	-	2,232,830	
1,024,394	-	-	-	-	(749,288)	
<u>\$ 7,564,607</u>	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(4,586,047)</u>	
General Revenues:						
Property Taxes		45,067,265	-	45,067,265	6,053,960	
Intergovernmental Revenues - Unrestricted						
Gaming Taxes		17,615,356	-	17,615,356	-	
State Sales Taxes		27,967,125	-	27,967,125	-	
State Income Taxes		24,694,845	-	24,694,845	-	
Other Intergovernmental		15,947,362	-	15,947,362	-	
Home Rule Sales Taxes		34,212,480	-	34,212,480	-	
Utility Taxes		8,364,618	-	8,364,618	-	
Other Taxes		16,560,343	-	16,560,343	-	
Interest and Investment Earnings		1,730,325	2,300,837	4,031,162	85,615	
Contributions to Permanent Funds		-	-	-	9,437	
Other General Revenues		6,384,082	8,031,206	14,415,288	59,292	
Transfers		1,481,428	(1,481,428)	-	-	
Total General Revenues and Transfers		<u>200,025,229</u>	<u>8,850,615</u>	<u>208,875,844</u>	<u>6,208,304</u>	
Change in Net Position		2,018,900	186,196	2,205,096	1,622,257	
Net Position - Beginning		<u>(401,232,311)</u>	<u>268,341,280</u>	<u>(132,891,031)</u>	<u>31,146,325</u>	
Adjustments and (Distributions)		<u>-</u>	<u>-</u>	<u>-</u>	<u>(138,544)</u>	
Net Position - Ending		<u>(\$ 399,213,411)</u>	<u>\$ 268,527,476</u>	<u>(\$ 130,685,935)</u>	<u>\$ 32,630,038</u>	

CITY OF JOLIET, ILLINOIS

Governmental Funds
Balance Sheet
December 31, 2022

	General Fund	Evergreen Terrace II Fund	Motor Fuel Tax Fund	Tax Incremental Financing Fund #7	Other Governmental Funds	Total Governmental Funds
ASSETS						
Cash	\$ 25,916,111	\$ -	\$ 5,058,416	\$ 724,935	\$ 49,975,013	\$ 81,674,475
Investments	53,674,785	-	18,251,942	71,457,745	16,942,998	160,327,470
Receivables						
Property Taxes, Net of Allowance for Uncollectible Amounts	46,724,016	-	-	130,905	1,339,605	48,194,526
Intergovernmental	22,310,367	-	586,871	-	66,765	22,964,003
Accrued Interest	-	9,552	9,018	-	11,138	29,708
Customer Accounts, Net	11,652,741	-	27,571	-	225,018	11,905,330
Estimated Unbilled Usage	1,095,678	-	-	-	-	1,095,678
Inventory	127,594	-	-	-	10,000	137,594
Internal Receivables	16,165,741	-	320,592	-	-	16,486,333
Due from Component Unit	-	8,126,447	-	-	32,675	8,159,122
Total Assets	<u>\$ 177,667,033</u>	<u>\$ 8,135,999</u>	<u>\$ 24,254,410</u>	<u>\$ 72,313,585</u>	<u>\$ 68,603,212</u>	<u>\$ 350,974,239</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES						
LIABILITIES						
Vouchers Payable	\$ 13,003,132	\$ -	\$ 1,940,646	\$ -	\$ 4,089,598	\$ 19,033,376
Customer Deposits and Credits	669,691	-	-	-	2,084,857	2,754,548
Health Claims Payable	1,583,700	-	-	-	-	1,583,700
Unearned Revenue	23,059,694	-	-	-	28,893	23,088,587
Internal Payables	320,592	14,215,069	-	-	98,007	14,633,668
Accrued Payroll and Other	3,967,972	-	-	-	-	3,967,972
Total Liabilities	<u>42,604,781</u>	<u>14,215,069</u>	<u>1,940,646</u>	<u>-</u>	<u>6,301,355</u>	<u>65,061,851</u>
DEFERRED INFLOWS OF RESOURCES						
Deferred Property Taxes	46,724,016	-	-	130,905	1,339,605	48,194,526
Deferred Other Income	7,112,689	-	-	-	15,751	7,128,440
Total Deferred Inflows of Resources	<u>53,836,705</u>	<u>-</u>	<u>-</u>	<u>130,905</u>	<u>1,355,356</u>	<u>55,322,966</u>
FUND BALANCES						
Nonspendable	127,594	-	-	-	10,000	137,594
Restricted	-	-	22,313,764	72,182,680	30,892,354	125,388,798
Assigned	6,733,517	-	-	-	30,174,225	36,907,742
Unassigned	74,364,436	(6,079,070)	-	-	(130,078)	68,155,288
Total Fund Balances	<u>81,225,547</u>	<u>(6,079,070)</u>	<u>22,313,764</u>	<u>72,182,680</u>	<u>60,946,501</u>	<u>230,589,422</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 177,667,033</u>	<u>\$ 8,135,999</u>	<u>\$ 24,254,410</u>	<u>\$ 72,313,585</u>	<u>\$ 68,603,212</u>	<u>\$ 350,974,239</u>

CITY OF JOLIET, ILLINOIS

Reconciliation of Governmental Funds Balance Sheet to
Statement of Net Position
December 31, 2022

Total fund balances - governmental funds	\$ 230,589,422
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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 \$356,209,091 used in governmental activities are not current financial resources and therefore are not reported in the governmental funds.	414,001,524
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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	5,554,246
Deferred outflows of resources related to pensions	94,566,815
Deferred outflows of resources related to OPEB	152,327,155
Accrued interest payable on debt	(1,248,617)
Accrued compensated absences	(14,078,429)
Net pension liability	(425,889,210)
Estimated liability for self-insured losses	(6,843,823)
Other postemployment benefits	(534,899,142)
General obligation bonds	(96,625,000)
Unamortized premium on bonds	(9,553,547)
Deferred inflows of resources related to pensions	(23,319,864)
Deferred inflows of resources related to OPEB	(190,923,381)
Deferred revenues collected after sixty days	<u>7,128,440</u>

Net position of governmental activities	(\$ <u>399,213,411</u>)
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CITY OF JOLIET, ILLINOIS

Statement of Revenues, Expenditures, and Changes in Fund Balances Governmental Funds For the Year Ended December 31, 2022

	General Fund	Evergreen Terrace II Fund	Motor Fuel Tax Fund	Tax Incremental Financing Fund #7	Other Governmental Funds	Total Governmental Funds
Revenue						
Property Taxes	\$ 44,845,477	\$ -	\$ -	\$ 1,718	\$ 724,184	\$ 45,571,379
Other Taxes	56,767,948	-	-	-	2,144,725	58,912,673
Intergovernmental State Shared Revenue	85,820,436	-	6,027,832	-	375,751	92,224,019
Federal, State and Private Grants and Allotments	2,353,043	-	3,541,370	-	32,815,980	38,710,393
Charges for Services	17,266,823	-	-	-	-	17,266,823
Interest Earnings	936,135	4,640	229,539	438,754	125,897	1,734,965
Licenses, Permits, Rentals, and Fees	25,481,919	-	-	-	11,624	25,493,543
Fines and Forfeitures	1,432,912	-	-	-	640,160	2,073,072
Special Assessments	-	-	-	-	4,569	4,569
Other	9,468,836	69,272	-	-	2,772,814	12,310,922
Total Revenue	<u>244,373,529</u>	<u>73,912</u>	<u>9,798,741</u>	<u>440,472</u>	<u>39,615,704</u>	<u>294,302,358</u>
Expenditures						
Current:						
General Government	23,707,535	-	-	-	-	23,707,535
Public Safety	76,710,829	-	-	-	2,565,906	79,276,735
Public Works	15,763,558	-	15	-	5,797	15,769,370
Refuse Disposal	13,458,403	-	-	-	-	13,458,403
Culture and Recreation	1,060,366	-	-	-	-	1,060,366
Employee Benefits and Pension Plans	68,615,115	-	-	-	-	68,615,115
Community Development	5,645,309	-	-	855,363	1,902,078	8,402,750
Capital Outlay	-	-	5,922,059	30,291,568	21,607,193	57,820,820
Debt Service - Principal	-	-	-	-	805,000	805,000
Debt Service - Interest and Fees	-	-	-	-	113,096	113,096
Total Expenditures	<u>204,961,115</u>	<u>-</u>	<u>5,922,074</u>	<u>31,146,931</u>	<u>26,999,070</u>	<u>269,029,190</u>
Revenue Over (Under) Expenditures	<u>39,412,414</u>	<u>73,912</u>	<u>3,876,667</u>	<u>(30,706,459)</u>	<u>12,616,634</u>	<u>25,273,168</u>
Other Financing Sources (Uses)						
Sale of Capital Assets	100	-	-	-	-	100
Issuance of Bonds	-	-	-	93,595,000	-	93,595,000
Premium on Bonds	-	-	-	9,294,139	-	9,294,139
Transfers In	1,481,428	-	-	-	30,378,273	31,859,701
Transfers Out	(22,529,275)	-	-	-	(7,848,998)	(30,378,273)
Total Other Financing Sources (Uses)	<u>(21,047,747)</u>	<u>-</u>	<u>-</u>	<u>102,889,139</u>	<u>22,529,275</u>	<u>104,370,667</u>
Net Change in Fund Balance	18,364,667	73,912	3,876,667	72,182,680	35,145,909	129,643,835
Fund Balances, (Deficit) Beginning of Year	<u>62,860,880</u>	<u>(6,152,982)</u>	<u>18,437,097</u>	<u>-</u>	<u>25,800,592</u>	<u>100,945,587</u>
Fund Balances, (Deficit) End of Year	<u>\$ 81,225,547</u>	<u>(\$ 6,079,070)</u>	<u>\$ 22,313,764</u>	<u>\$ 72,182,680</u>	<u>\$ 60,946,501</u>	<u>\$ 230,589,422</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, 2022

Net change in fund balances - governmental funds \$ 129,643,835

*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 2021 to 2022 consists of:

Sales, income and use taxes received from the state of Illinois	378,520	
Other taxes received from the state of Illinois	2,827	
Grants and reimbursements received from the state of Illinois	(27,219,940)	
Utility and auto rental taxes received from the state of Illinois	(2,624)	

Total change in unavailable revenues (26,841,217)

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.	57,878,797	
This is the amount of depreciation recorded in the current period.	(18,573,356)	

39,305,441

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

805,000

In governmental funds, the proceeds from long-term debt is considered an other financing source, but in the Statement of Net Position, debt is reported as a liability.

In the current period, proceeds were received from the issuance of one bond totaling \$93,595,000 along with a premium on issuance of \$9,294,139.

(102,889,139)

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

Increase in interest payable	(1,237,292)
Decrease in compensated absences	33,820
Decrease in claims liabilities	5,110
Increase in net pension liability and related deferred amounts	(10,862,419)
Increase in other postemployment benefits and related deferred amounts	(26,093,815)

The City's share in the equity interest of a component unit increased during the year. 87,804

The City amortized bond premiums in the Statement of Net Position. 61,772

Change in net position of governmental activities \$ 2,018,900

CITY OF JOLIET, ILLINOIS

Statement of Net Position
Proprietary Funds
December 31, 2022

	Business-Type Activities		
	Water and Sewer Fund	(Nonmajor) Parking Fund	Total
ASSETS			
Current Assets			
Unrestricted Assets			
Cash	\$ 443	\$ 644	\$ 1,087
Investments	95,050,830	-	95,050,830
Receivables			
Accrued Interest	1,001	-	1,001
Customer Accounts, Net of \$3,585,381			
Allowance for Uncollectible Amounts	3,908,272	-	3,908,272
Estimated Unbilled Usage	5,766,040	-	5,766,040
Total Unrestricted Assets	<u>104,726,586</u>	<u>644</u>	<u>104,727,230</u>
Restricted Assets (Water Debt Accounts)			
Cash	16,361,036	-	16,361,036
Escrow Deposits	432,323	-	432,323
Intergovernmental Receivable	2,175,380	-	2,175,380
Total Restricted Assets	<u>18,968,739</u>	<u>-</u>	<u>18,968,739</u>
Total Current Assets	<u>123,695,325</u>	<u>644</u>	<u>123,695,969</u>
Noncurrent Assets			
Capital Assets			
Land and Land Improvements	3,271,826	2,232,179	5,504,005
Waterworks and Sewerage System	465,089,072	-	465,089,072
Parking Decks and Lots	-	1,410,406	1,410,406
Equipment	13,212,680	111,790	13,324,470
Construction in Progress	41,348,069	-	41,348,069
Total Noncurrent Assets	<u>522,921,647</u>	<u>3,754,375</u>	<u>526,676,022</u>
Total Assets	<u>646,616,972</u>	<u>3,755,019</u>	<u>650,371,991</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Outflows of Resources Related to Pensions	9,756,690	459,752	10,216,442
Deferred Outflows of Resources Related to OPEB	19,516,808	822,939	20,339,747
Total Deferred Outflows of Resources	<u>29,273,498</u>	<u>1,282,691</u>	<u>30,556,189</u>
Total Assets and Deferred Outflows of Resources	<u>\$ 675,890,470</u>	<u>\$ 5,037,710</u>	<u>\$ 680,928,180</u>

See Accompanying Notes to Basic Financial Statements.

	Business-Type Activities		
	Water and Sewer Fund	(Nonmajor) Parking Fund	Total
LIABILITIES			
Current Liabilities			
Payable from Unrestricted Assets			
Vouchers Payable	\$ 6,353,673	\$ 20,030	\$ 6,373,703
Accrued Payroll	595,566	22,748	618,314
Accrued Compensated Absences - Current	844,444	186	844,630
Loans Payable - Current Portion	9,563,888	-	9,563,888
Customer Deposits and Credits	1,189,129	1,921	1,191,050
Internal Payables	-	1,852,665	1,852,665
Unearned Revenue	20,569	-	20,569
Other Postemployment Benefits - Current Portion	1,549,257	65,325	1,614,582
Payable from Restricted Assets			
Vouchers Payable	14,907,012	-	14,907,012
Accrued Interest Payable	3,212,082	-	3,212,082
Total Current Liabilities	<u>38,235,620</u>	<u>1,962,875</u>	<u>40,198,495</u>
Noncurrent Liabilities			
Long Term Debt			
Accrued Compensated Absences	844,444	186	844,630
Net Pension Liability	19,705,111	969,009	20,674,120
Other Postemployment Benefits	66,984,312	2,824,437	69,808,749
Revenue Bond Anticipation Notes	80,668,239	-	80,668,239
Loans Payable	174,617,268	-	174,617,268
Total Noncurrent Liabilities	<u>342,819,374</u>	<u>3,793,632</u>	<u>346,613,006</u>
Total Liabilities	<u>381,054,994</u>	<u>5,756,507</u>	<u>386,811,501</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred Inflows of Resources Related to Pensions	-	95,829	95,829
Deferred Inflows of Resources Related to OPEB	24,461,921	1,031,453	25,493,374
Total Deferred Inflows of Resources	<u>24,461,921</u>	<u>1,127,282</u>	<u>25,589,203</u>
NET POSITION			
Net Investment in Capital Assets	301,381,381	3,754,375	305,135,756
Unrestricted	(31,007,826)	(5,600,454)	(36,608,280)
Total Net Position	<u>270,373,555</u>	<u>(1,846,079)</u>	<u>268,527,476</u>
Total Liabilities and Net Position	<u>\$ 675,890,470</u>	<u>\$ 5,037,710</u>	<u>\$ 680,928,180</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, 2022

	Business-Type Activities		
	Water and Sewer Fund	(Nonmajor) Parking Fund	Total
Operating Revenue			
Charges for Services - Water	\$ 29,127,634	\$ -	\$ 29,127,634
Charges for Services - Sewer	34,235,812	-	34,235,812
Charges for Services - Other	386,116	729,249	1,115,365
Tap on / Turn on Fees	2,060,999	-	2,060,999
Fines and Other	809,320	131,330	940,650
	<u>66,619,881</u>	<u>860,579</u>	<u>67,480,460</u>
Operating Expense			
Personnel Services	12,321,075	492,500	12,813,575
Personnel Benefits	5,575,256	412,671	5,987,927
Personnel Benefits - Change in Pension and OPEB	13,133,202	169,154	13,302,356
Other Employee Costs	320,577	496	321,073
Professional Services	3,223,983	149,203	3,373,186
Property Services	8,287,003	227,679	8,514,682
Other Services	395,980	5,245	401,225
Supplies	7,752,564	39,142	7,791,706
Other Expenses	66,669	-	66,669
Depreciation	17,089,679	159,387	17,249,066
	<u>68,165,988</u>	<u>1,655,477</u>	<u>69,821,465</u>
Operating (Loss)	<u>(1,546,107)</u>	<u>(794,898)</u>	<u>(2,341,005)</u>
Nonoperating Revenue (Expense)			
State Reimbursements	677,260	-	677,260
Interest Earnings	2,300,169	668	2,300,837
IEPA Loan Forgiveness	7,234,807	-	7,234,807
Amortization of Bond Premiums and Deferrals	12,149	-	12,149
Interest Expense	<u>(6,216,424)</u>	<u>-</u>	<u>(6,216,424)</u>
Total Nonoperating Revenue (Expense)	<u>4,007,961</u>	<u>668</u>	<u>4,008,629</u>
Income (Loss) Before Transfers	2,461,854	(794,230)	1,667,624
Transfers In	-	302,342	302,342
Transfers Out	<u>(1,443,770)</u>	<u>(340,000)</u>	<u>(1,783,770)</u>
Total Transfers	<u>(1,443,770)</u>	<u>(37,658)</u>	<u>(1,481,428)</u>
Change in Net Position	1,018,084	(831,888)	186,196
Total Net Position, Beginning of Year	<u>269,355,471</u>	<u>(1,014,191)</u>	<u>268,341,280</u>
Total Net Position, End of Year	<u>\$ 270,373,555</u>	<u>(\$ 1,846,079)</u>	<u>\$ 268,527,476</u>

See Accompanying Notes to Basic Financial Statements.

CITY OF JOLIET, ILLINOIS

Statement of Cash Flows
Proprietary Funds
For the Year Ended December 31, 2022

	Business-Type Activities		
	Water and Sewer Fund	(Nonmajor) Parking Fund	Total
Cash Flows from Operating Activities			
Receipts from Customers	\$ 66,528,902	\$ 860,629	\$ 67,389,531
Payments to Suppliers	(22,893,117)	(853,707)	(23,746,824)
Payments to Employees	(11,938,797)	(505,581)	(12,444,378)
Net Cash Provided by (Used in) Operating Activities	<u>31,696,988</u>	<u>(498,659)</u>	<u>31,198,329</u>
Cash Flows from Noncapital Financing Activities			
Payments (to) from Other Funds	(1,443,770)	497,991	(945,779)
Operating Grants Received	<u>677,260</u>	<u>-</u>	<u>677,260</u>
Net Cash Provided by (Used in) Noncapital Financing Activities	<u>(766,510)</u>	<u>497,991</u>	<u>(268,519)</u>
Cash Flows from Capital and Related Financing Activities			
Purchases of Capital Assets	(55,618,798)	-	(55,618,798)
Payments to Bond Paying Agent	(3,800,000)	-	(3,800,000)
Payments on Loans	(8,365,895)	-	(8,365,895)
Loan Proceeds	11,496,130	-	11,496,130
Issuance of Bonds	76,605,000	-	76,605,000
Premium Received from Bonds	4,063,239	-	4,063,239
Payment of Interest on Debt	<u>(3,169,687)</u>	<u>-</u>	<u>(3,169,687)</u>
Net Cash Provided By Capital and Related Financing Activities	<u>21,209,989</u>	<u>-</u>	<u>21,209,989</u>
Cash Flows from Investing Activities			
Investment Purchases	(44,975,845)	-	(44,975,845)
Income Received on Investments	<u>2,299,321</u>	<u>668</u>	<u>2,299,989</u>
Net Cash Provided by (Used in) Investing Activities	<u>(42,676,524)</u>	<u>668</u>	<u>(42,675,856)</u>
Net Increase in Cash	9,463,943	-	9,463,943
Cash and Restricted Cash, Beginning of Year	<u>6,897,536</u>	<u>644</u>	<u>6,898,180</u>
Cash and Restricted Cash, End of Year	<u>\$ 16,361,479</u>	<u>\$ 644</u>	<u>\$ 16,362,123</u>

See Accompanying Notes to Basic Financial Statements.

	Business-Type Activities		
	Water and Sewer Fund	(Nonmajor) Parking Fund	Total
Reconciliation of Operating Income to Net Cash Provided by (Used in) Operating Activities:			
Operating (Loss)	(\$ 1,546,107)	(\$ 794,898)	(\$ 2,341,005)
Adjustments to Reconcile Operating Income to Net Cash Provided by (Used in) Operating Activities:			
Depreciation Expense	17,089,679	159,387	17,249,066
Changes in Assets and Liabilities			
Receivables	(146,060)	-	(146,060)
Prepaid Expenses	30,150	-	30,150
Vouchers Payable	2,698,765	(19,271)	2,679,494
Accrued Payroll	111,085	2,510	113,595
Accrued Compensated Absences	271,193	(15,591)	255,602
Unearned Revenue	(12,203)	-	(12,203)
Other Postemployment Benefits and Related Deferred Amounts	11,184,086	98,566	11,282,652
Net Pension Asset	222,438	-	222,438
Net Pension Liability and Related Deferred Amounts	1,726,678	70,588	1,797,266
Customer Deposits and Credits	67,284	50	67,334
Total Adjustments	<u>33,243,095</u>	<u>296,239</u>	<u>33,539,334</u>
Net Cash Provided by (Used in) Operating Activities	<u>\$ 31,696,988</u>	<u>(\$ 498,659)</u>	<u>\$ 31,198,329</u>

CITY OF JOLIET, ILLINOIS

Statement of Fiduciary Net Position
Fiduciary Funds
December 31, 2022

	Pension Trust Funds
ASSETS	
Cash	\$ 96,687
Investments, at Fair Value	
Money Market Mutual Funds	28,536,262
Pooled Investments	<u>465,117,077</u>
Total Investments	<u>493,653,339</u>
Accrued Interest Receivable	69,701
Prepaid Items	13,000
Due from Other Governments	7,467
Due from Primary Government	<u>433</u>
Total Assets	<u>493,840,627</u>
LIABILITIES	
Due to Other Governments	7,467
Accrued Expenses	<u>48,407</u>
Total Liabilities	<u>55,874</u>
NET POSITION RESTRICTED FOR PENSIONS	<u>\$ 493,784,753</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, 2022

	<u>Pension Trust Funds</u>
Additions	
Contributions	
Employer Contributions	\$ 33,710,520
Plan Member Contributions	<u>5,810,145</u>
Total Contributions	<u>39,520,665</u>
Investment Income	
Net (Decrease) in Fair Value of Investments	(80,836,132)
Interest and Dividends	<u>6,056,744</u>
	(74,779,388)
Less Investment Expenses	<u>456,100</u>
Net Investment Income (Loss)	(75,235,488)
Miscellaneous Income	<u>2,649</u>
Total Additions	<u>(35,712,174)</u>
Deductions	
Benefit Payments (Including Refunds of Plan Member Contributions)	36,549,643
Administrative and Other Expenses	<u>229,485</u>
Total Deductions	<u>36,779,128</u>
Net (Decrease) In Net Position	(72,491,302)
Net Position Restricted for Pensions	
Beginning of Year	<u>566,276,055</u>
End of Year	<u>\$ 493,784,753</u>

See Accompanying Notes to Basic Financial Statements.

CITY OF JOLIET, ILLINOIS

Combining Statement of Net Position
Component Units
June 30, 2022 and December 31, 2022

	December 31, 2022		June 30, 2022		Total
	Joliet Public Library	Riverwalk Homes, LLC	Will County Metropolitan Exposition and Auditorium Authority	The Joliet Area Historical Museum	
ASSETS					
Current Assets:					
Cash	\$ 8,252,589	\$ 867,073	\$ 4,823,347	\$ 210,352	\$ 14,153,361
Investments	-	-	118,596	42,440	161,036
Receivables					
Property Taxes, Net of Allowance for Uncollectible Amounts	6,083,858	-	-	-	6,083,858
Accrued Interest	-	-	7,085	-	7,085
Customer Accounts, Net	2,225	294,858	540,999	-	838,082
Leases Receivable	-	-	213,863	-	213,863
Pledges Receivable	-	-	-	486,274	486,274
Subsidy Receivable - HUD	-	150,568	-	-	150,568
Other	-	38,799	-	-	38,799
Inventory	-	-	24,649	75,146	99,795
Prepaid Expenses	-	214,880	36,877	124,065	375,822
Restricted Assets					
Cash	-	3,392,478	105,503	-	3,497,981
Investments	-	-	721,187	-	721,187
Total Current Assets	<u>14,338,672</u>	<u>4,958,656</u>	<u>6,592,106</u>	<u>938,277</u>	<u>26,827,711</u>
Noncurrent Assets:					
Leases Receivable - Non-Current	-	-	1,419,975	-	1,419,975
Other Assets	-	-	-	298,426	298,426
Capital Assets (Net)					
Library	21,954,784	-	-	-	21,954,784
Riverwalk Homes, LLC	-	11,578,111	-	-	11,578,111
W.C.M.E.A.A.	-	-	5,244,814	-	5,244,814
Historical Museum	-	-	-	536,168	536,168
Intangible Assets (Net)	-	71,365	-	-	71,365
Total Noncurrent Assets	<u>21,954,784</u>	<u>11,649,476</u>	<u>6,664,789</u>	<u>834,594</u>	<u>41,103,643</u>
Total Assets	<u>36,293,456</u>	<u>16,608,132</u>	<u>13,256,895</u>	<u>1,772,871</u>	<u>67,931,354</u>
DEFERRED OUTFLOWS OF RESOURCES					
Deferred Outflows of Resources Related to Pensions	<u>2,724,481</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,724,481</u>
Total Deferred Outflows of Resources	<u>2,724,481</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,724,481</u>
Total Assets and Deferred Outflows of Resources	<u>\$ 39,017,937</u>	<u>\$ 16,608,132</u>	<u>\$ 13,256,895</u>	<u>\$ 1,772,871</u>	<u>\$ 70,655,835</u>

See Accompanying Notes to Basic Financial Statements.

	December 31, 2022		June 30, 2022		Total
	Joliet Public Library	Riverwalk Homes, LLC	Will County Metropolitan Exposition and Auditorium Authority	The Joliet Area Historical Museum	
LIABILITIES					
Current Liabilities:					
Vouchers Payable	\$ 1,039,374	\$ 362,250	\$ 188,337	\$ 74,179	\$ 1,664,140
Accrued Payroll	143,534	-	125,226	-	268,760
Accrued Compensated Absences	36,553	-	-	-	36,553
Accrued Interest	2,723	9,552	-	-	12,275
Accrued Real Estate Taxes	-	434,140	-	-	434,140
Loans and Leases Payable - Current Portion	-	-	171,272	-	171,272
Unearned Revenue	-	330,967	1,415,303	105,189	1,851,459
Other	-	45,404	62,713	40,961	149,078
Total Current Liabilities	1,222,184	1,182,313	1,962,851	220,329	4,587,677
Noncurrent Liabilities:					
Accrued Compensated Absences Due to Primary Government	146,210	-	-	-	146,210
General Obligation Bonds	-	8,126,447	-	-	8,126,447
Loans and Leases Payable	6,535,000	-	-	-	6,535,000
Net Pension Liability	-	-	1,767,524	-	1,767,524
	5,358,538	-	-	-	5,358,538
Total Noncurrent Liabilities	12,039,748	8,126,447	1,767,524	-	21,933,719
Total Liabilities	13,261,932	9,308,760	3,730,375	220,329	26,521,396
DEFERRED INFLOWS OF RESOURCES					
Deferred Property Taxes	6,083,858	-	-	-	6,083,858
Deferred Inflows - Grants	3,780,000	-	-	-	3,780,000
Deferred Inflows - Pensions	57,912	-	-	-	57,912
Deferred Inflows - Leases	-	-	1,582,631	-	1,582,631
Total Deferred Inflows of Resources	9,921,770	-	1,582,631	-	11,504,401
NET POSITION					
Net Investment in Capital Assets Restricted for:	15,419,784	3,451,664	3,306,018	536,168	22,713,634
Expendable Purposes:					
Donor Restricted Funds	-	-	57,287	528,371	585,658
Nonexpendable Purposes:					
Permanent Funds	10,000	-	1,062,964	-	1,072,964
Unrestricted	404,451	3,847,708	3,517,620	488,003	8,257,782
Total Net Position	15,834,235	7,299,372	7,943,889	1,552,542	32,630,038
Total Liabilities, Deferred Inflows of Resources, and Net Position	\$ 39,017,937	\$ 16,608,132	\$ 13,256,895	\$ 1,772,871	\$ 70,655,835

CITY OF JOLIET, ILLINOIS

Combining Statement of Activities
Component Units
For the Year Ended June 30, 2022 and December 31, 2022

Functions / Programs	Expenses	Program Revenues	
		Charges for Services	Operating Grants and Contributions
Joliet Public Library			
Library Operations	\$ 6,755,111	\$ 52,989	\$ 338,759
Riverwalk Homes, LLC			
Public Housing	4,534,997	1,528,752	3,300,019
W.C.M.E.A.A.			
Culture and Recreation	62,992	-	308,634
Theatre and Rental Operations	3,886,677	3,281,064	2,592,801
The Joliet Area Historical Museum			
Culture and Recreation	2,432,312	658,630	1,024,394
Total Component Units	\$ 17,672,089	\$ 5,521,435	\$ 7,564,607

General Revenues:

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

Total General Revenues

Change in Net Position

Net Position - Beginning

Adjustments and (Distributions)

Net Position - Ending

See Accompanying Notes to Basic Financial Statements.

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

December 31 2022		June 30, 2022		
Joliet Public Library	Riverwalk Homes, LLC	Will County Metropolitan Exposition and Auditorium Authority	The Joliet Area Historical Museum	Total
(\$ 6,363,363)	\$ -	\$ -	\$ -	(\$ 6,363,363)
-	293,774	-	-	293,774
-	-	245,642	-	245,642
-	-	1,987,188	-	1,987,188
-	-	-	(749,288)	(749,288)
(6,363,363)	293,774	2,232,830	(749,288)	(4,586,047)
6,053,960	-	-	-	6,053,960
120,576	20,377	(10,061)	(45,277)	85,615
-	-	9,437	-	9,437
56,871	-	-	2,421	59,292
6,231,407	20,377	(624)	(42,856)	6,208,304
(131,956)	314,151	2,232,206	(792,144)	1,622,257
15,966,191	7,123,765	5,711,683	2,344,686	31,146,325
-	(138,544)	-	-	(138,544)
<u>\$ 15,834,235</u>	<u>\$ 7,299,372</u>	<u>\$ 7,943,889</u>	<u>\$ 1,552,542</u>	<u>\$ 32,630,038</u>

CITY OF JOLIET, ILLINOIS

Notes to Basic Financial Statements
December 31, 2022

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, 2022, 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, 2022

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, 2022

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, 2022

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.

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.

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, 2022

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, 2022

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, 2022

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, 2022

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 31st, the City Manager submits to the City Council a proposed annual budget for the fiscal year commencing January 1st. 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 31st, 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, 2022

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, 2022

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, 2022

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, 2022

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.

New Accounting Pronouncement

The City adopted the provisions of Governmental Accounting Standards Board (GASB) Statement No. 87, *Leases*, in fiscal year 2022. The adoption of this GASB statement would require the City to recognize certain leased assets and liabilities in the Statement of Net Position, including those previously classified as operating leases. GASB 87 replaces the previous lease accounting method and establishes a single reporting model for lease accounting based on the foundational principle that leases are financings of the right to use an asset. However, the City determined that its current leases were excluded from implementation of GASB No. 87 due to being either short-term or immaterial.

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 2022 represent the taxes from the 2021 and prior year levies. The budget anticipates that the 2022 property tax levy will be used to finance the 2023 expenditures. The 2022 levy has been recognized as a receivable as of December 31, 2022 but recognition as revenue has been deferred to 2023 because the revenue is not considered available to finance 2022 expenditures.

Net property taxes receivable reflects the estimated collectible portion of the 2022 levies as of December 31, 2022. 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 1st and are payable in two installments on or about June 1st and September 1st subsequent to the year of levy. Beginning in 2021, property taxes will be payable in four installments on or about June 3rd, August 3rd, September 3rd, and November 3rd 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, 2022, 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, 2022

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, 2022. 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 \$469,786 during the year ended December 31, 2022, including \$179,415 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, 2022. The City also had four sales tax rebate agreements with non-auto dealers which involved rebates based on percentages of sales. Rebates paid under the sales tax programs totaled \$782,820 during the year ended December 31, 2022, including a total of \$547,377 paid to two auto dealers.

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, 2022. 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 \$66,213 and \$27,174 to gas stations that also operated convenience stores for a total of \$93,387 during the year ended December 31, 2022.

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, 2022. 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 \$23,847 during the year ended December 31, 2022.

CITY OF JOLIET, ILLINOIS

Notes to Basic Financial Statements
December 31, 2022

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.

Deposits

In addition to checking accounts, the City maintains an investment pool comprised of certificates of deposit, an Illinois Funds Money Market Fund account and other investment 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 \$3,966) are as follows:

	Carrying Amount			Total Bank Balance
	Checking Accounts	Certificates of Deposit	Total	
All City Funds Except				
Pension Trust Funds	\$ 99,785,325	\$ 8,586,094	\$ 108,371,419	\$ 113,088,633
Police Pension Fund	64,684	-	64,684	79,512
Firefighters' Pension Fund	32,003	-	32,003	43,646
Total	<u>\$ 99,882,012</u>	<u>\$ 8,586,094</u>	<u>\$ 108,468,106</u>	<u>\$ 113,211,791</u>

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, 2022

4. Cash and Investments

The City maintains an investment in the Illinois Funds Money Market Fund. The balance at December 31, 2022 was \$174,122,030. 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, 2022 is 56.7 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 City categorizes 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 City had the following recurring fair value measurements as of December 31, 2022:

Investment Description	Fair Value	Fair Value Measurements Using		
		Level 1 Inputs	Level 2 Inputs	Level 3 Inputs
U.S. Treasury Bills	\$ 13,532,090	\$ -	\$ 13,532,090	\$ -
U.S. Treasury Notes	57,817,716	-	57,817,716	-
Total Investments	<u>\$ 71,349,806</u>	<u>\$ -</u>	<u>\$ 71,349,806</u>	<u>\$ -</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.

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 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 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.

CITY OF JOLIET, ILLINOIS

Notes to Basic Financial Statements
December 31, 2022

4. Cash and Investments

At December 31, 2022, the City's fixed income investments, maturities (using the segmented time distribution method) and fair values were as follows:

Investment Description	Total Fair Value 12/31/2022	Investment Maturities			
		Less Than One Year	One to Five Years	Five to Ten Years	Over Ten Years
U.S. Treasury Bills	\$ 13,532,090	\$ 13,532,090	\$ -	\$ -	\$ -
U.S. Treasury Notes	57,817,716	37,589,969	20,227,747	-	-
Total Investments	\$ 71,349,806	\$ 51,122,059	\$ 20,227,747	\$ -	\$ -

Police Pension Investments

The Illinois Police Officers' Pension Investment Fund (IPOPIF) is an investment trust fund responsible for the consolidation and fiduciary management of the pension assets of Illinois suburban and downstate police pension funds. IPOPIF was created by Public Act 101-0610, and codified within the Illinois Pension Code, becoming effective January 1, 2020, to streamline investments and eliminate unnecessary and redundant administrative costs, thereby ensuring assets are available to fund pension benefits for the beneficiaries of the participating pension funds. Participation in IPOPIF by Illinois suburban and downstate police pension funds is mandatory. Investments of the Fund are combined in a commingled external investment pool and held by IPOPIF. A schedule of investment expenses is included in IPOPIF's annual report. For additional information on IPOPIF's investments, please refer to their annual comprehensive financial report as of June 30, 2022. A copy of that report can be obtained from IPOPIF at 456 Fulton Street, Suite 402, Peoria, Illinois 61602 or at www.ipopif.org. The Fund transferred all eligible assets, except cash and money market mutual funds, to the Investment Fund on December 1, 2022.

IPOPIF's current investment policy was adopted by the Board of Trustees on December 17, 2021 and last revised on April 14, 2023. IPOPIF is authorized to invest in all investments allowed by Illinois Compiled Statutes (ILCS). The IPOPIF shall not be subject to any of the limitations applicable to investments of pension fund assets by the transferor pension funds under Sections 1-113.1 through 1-113.12 or Article 3 of this Code.

As of December 31, 2022, the Pension Fund has \$271,229,775 invested in IPOPIF, which is measured at the Net Asset Value (NAV) per share as determined by the Pool. The pooled investments consist of the investments as noted in the target allocation table available at www.ipopif.org.

As of December 31, 2022, the Pension Fund has \$16,577,775 invested in money market mutual funds which had investment maturities of less than one year and were rated AAAm by Standard & Poor's rating agency. The money market mutual funds were registered in the name of the Pension Fund.

CITY OF JOLIET, ILLINOIS

Notes to Basic Financial Statements
December 31, 2022

4. Cash and Investments

Firefighter's Pension Investments

The Illinois Firefighters' Pension Investment Fund (IFPIF) is an investment trust fund responsible for the consolidation and fiduciary management of the pension assets of Illinois suburban and downstate firefighter pension funds. IFPIF was created by Public Act 101-0610, and codified within the Illinois Pension Code, becoming effective January 1, 2020, to streamline investments and eliminate unnecessary and redundant administrative costs, thereby ensuring assets are available to fund pension benefits for the beneficiaries of the participating pension funds. Participation in IFPIF by Illinois suburban and downstate firefighter pension funds is mandatory. Investments of the Fund are combined in a commingled external investment pool and held by IFPIF. A schedule of investment expenses is included in IFPIF's annual report. For additional information on IFPIF's investments, please refer to their annual report as of June 30, 2022. A copy of that report can be obtained from IFPIF at 1919 South Highland Avenue, Building A, Suite 237, Lombard, IL 60148 or at www.ifpif.org. The Fund transferred all eligible assets to the Investment Fund on January 4, 2022.

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

As of December 31, 2022, the Pension Fund has \$193,887,302 invested in IFPIF, which is measured at the Net Asset Value (NAV) per share as determined by the Pool. The pooled investments consist of the investments as noted in the target allocation table available at www.ifpif.org.

As of December 31, 2022, the Pension Fund has \$11,958,487 invested in money market mutual funds which had investment maturities of less than one year and were rated AAAM by Standard & Poor's rating agency. The money market mutual funds were registered in the name of the Pension Fund.

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:

CITY OF JOLIET, ILLINOIS

Notes to Basic Financial Statements
December 31, 2022

4. Cash and Investments

Cash and Investments (Note Above)

Cash - Carrying Amount of Deposits	\$ 108,468,106
Cash on Hand	3,966
Investments - City Investment in Illinois Funds	174,122,030
Investments - City Investment in U.S. Treasury Notes and Bills	71,349,806
Investments - Police Pension Fund	287,807,550
Investments - Firefighters' Pension Fund	205,845,789
Total	<u>\$ 847,597,247</u>

Cash and Investments (Basic Financial Statements)

Primary Government Cash - Statement of Net Position	\$ 98,036,598
Primary Government Escrow Deposits - Statement of Net Position	432,323
Primary Government Investments - Statement of Net Position	255,378,300
Pension Trust Funds Cash - Statement of Fiduciary Net Position	96,687
Pension Trust Funds Investments - Statement of Fiduciary Net Position	493,653,339
Total	<u>\$ 847,597,247</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, 2022, the Library's cash consisted of demand deposits held at local financial institutions. The carrying amount of the Library's deposits was \$478,635 and the bank balance was \$475,355. In addition, the Library had \$1,524 invested in the Illinois Funds and \$7,772,430 invested in IPRIME at year end, which is measured as net asset value per share as determined by the pool.

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.

Will County Metropolitan Exposition and Auditorium Authority:

At June 30, 2022, the Authority's cash consisted of \$15,820 of petty cash on hand and demand deposits held at local financial institutions. The carrying amount of the Authority's deposits was \$4,913,030 and the bank balance was \$4,992,893. The Authority had investments in money market mutual funds of \$11,978 which were classified in level 1 of the fair value hierarchy. The Authority also had investments of \$827,805, comprised of mutual funds of \$827,805 which were valued using Level 2 inputs.

CITY OF JOLIET, ILLINOIS

Notes to Basic Financial Statements
December 31, 2022

4. Cash and Investments

Riverwalk Homes, LLC:

At December 31, 2022, the LLC's cash consisted of \$1,000 of petty cash and demand deposits held at local financial institutions. The LLC is a for profit organization that reports under standards set by the Financial Accounting Standards Board. As such, reporting requirements for deposits and investments are different from GASB requirements. At year end, the carrying amount of the LLC's deposits was \$4,258,551 and the bank balance was \$4,492,847. 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, 2022, the Museum maintained cash of \$210,352, which includes \$3,385 of cash on hand, and investments in money market mutual funds of \$42,440. 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: Tax Incremental Financing Fund #4, \$140; Tax Incremental Financing Fund #5, \$895; and General Debt Service Fund, \$484,272.

CITY OF JOLIET, ILLINOIS

Notes to Basic Financial Statements
December 31, 2022

6. Interfund Balances and Transfers

Interfund transfers during the year ended December 31, 2022 were as follows:

Fund	Interfund	
	Transfers In	Transfers Out
General Fund:		
Nonmajor Governmental Funds	\$ -	\$ 22,529,275
Water and Sewer Fund	1,481,428	-
Total General Fund	1,481,428	22,529,275
 Nonmajor Governmental Funds:		
General Fund	22,529,275	-
Nonmajor Governmental Funds	7,848,998	7,848,998
Total Nonmajor Governmental Funds	30,378,273	7,848,998
 Water and Sewer Fund:		
General Fund	-	1,481,428
Nonmajor Enterprise Fund	-	302,342
Total Water and Sewer Fund	-	1,783,770
 Nonmajor Enterprise Fund:		
Water and Sewer Fund	302,342	-
Total Nonmajor Enterprise Fund	302,342	-
Grand Total	\$ 32,162,043	\$ 32,162,043

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 \$22,529,275 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, 2022 were as follows:

CITY OF JOLIET, ILLINOIS

Notes to Basic Financial Statements
December 31, 2022

6. Interfund Balances and Transfers

Fund	Internal Balances	
	Receivable	Payable
General Fund:		
Evergreen Terrace II Fund	\$ 14,215,069	\$ -
Motor Fuel Tax Fund	-	320,592
Nonmajor Governmental Funds	98,007	-
Nonmajor Enterprise Funds	1,852,665	-
Total General Fund	16,165,741	320,592
 Evergreen Terrace II Fund:		
General Fund	-	14,215,069
Total Evergreen Terrace II Fund	-	14,215,069
 Motor Fuel Tax Fund:		
General Fund	320,592	-
Total Motor Fuel Tax Fund	320,592	-
 Nonmajor Governmental Funds:		
General Fund	-	98,007
Total Nonmajor Governmental Funds	-	98,007
 Nonmajor Enterprise Fund:		
General Fund	-	1,852,665
Total Nonmajor Enterprise Fund	-	1,852,665
Grand Total	\$ 16,486,333	\$ 16,486,333

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, 2022, 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, 2022, \$954,177 was repaid by Riverwalk Homes, LLC to the City based on fiscal activity that occurred prior to December 31, 2022, thereby reducing the outstanding loan balance to \$8,043,752, 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, 2022

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, 2022, the City has loaned \$82,695 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, 2022, the City loaned the Joliet Public Library \$32,675 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, 2022

7. Capital Assets

Capital asset activity for the year ended December 31, 2022 was as follows:

Primary Government	Balance 12/31/2021	Additions	Reductions	Balance 12/31/2022
Governmental Activities:				
<i>Capital Assets not Being Depreciated:</i>				
Land	\$ 18,879,736	\$ 12,554,313	\$ -	\$ 31,434,049
Construction in Progress	22,559,014	15,533,245	5,360,791	32,731,468
Subtotal	<u>41,438,750</u>	<u>28,087,558</u>	<u>5,360,791</u>	<u>64,165,517</u>
<i>Depreciable Capital Assets:</i>				
Infrastructure	513,269,614	30,034,012	-	543,303,626
Land Improvements	12,098,531	157,042	-	12,255,573
Buildings	76,519,670	648,703	-	77,168,373
Equipment	69,404,264	4,312,273	407,079	73,309,458
Furniture and Fixtures	8,068	-	-	8,068
Subtotal	<u>671,300,147</u>	<u>35,152,030</u>	<u>407,079</u>	<u>706,045,098</u>
Total at Historical Cost	<u>712,738,897</u>	<u>63,239,588</u>	<u>5,767,870</u>	<u>770,210,615</u>
<i>Less Accumulated Depreciation for:</i>				
Infrastructure	240,868,749	13,145,912	-	254,014,661
Land Improvements	6,743,075	753,146	-	7,496,221
Buildings	35,725,176	1,790,079	-	37,515,255
Equipment	54,697,746	2,884,219	407,079	57,174,886
Furniture and Fixtures	8,068	-	-	8,068
Total Accumulated Depreciation	<u>338,042,814</u>	<u>18,573,356</u>	<u>407,079</u>	<u>356,209,091</u>
Governmental Activities Capital Assets, Net	<u>\$ 374,696,083</u>	<u>\$ 44,666,232</u>	<u>\$ 5,360,791</u>	<u>\$ 414,001,524</u>

CITY OF JOLIET, ILLINOIS

Notes to Basic Financial Statements
December 31, 2022

7. Capital Assets

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

General Government	\$ 1,281,473
Public Safety	1,711,053
Public Works	13,330,969
Culture and Recreation	41,660
Community Development	<u>2,208,201</u>
 Total Depreciation Expense	 <u>\$ 18,573,356</u>

	Balance 12/31/2021	Additions	Reductions	Balance 12/31/2022
Primary Government				
Business-Type Activities:				
<i>Capital Assets not Being Depreciated:</i>				
Land	\$ 5,352,156	\$ 151,849	\$ -	\$ 5,504,005
Construction in Progress	62,608,240	21,539,321	42,799,492	41,348,069
Subtotal	<u>67,960,396</u>	<u>21,691,170</u>	<u>42,799,492</u>	<u>46,852,074</u>
<i>Depreciable Capital Assets:</i>				
Waterworks and Sewerage System	628,433,009	82,683,644	-	711,116,653
Parking Decks and Lots	7,267,770	-	-	7,267,770
Equipment	34,403,059	2,412,483	72,346	36,743,196
Subtotal	<u>670,103,838</u>	<u>85,096,127</u>	<u>72,346</u>	<u>755,127,619</u>
Total at Historical Cost	<u>738,064,234</u>	<u>106,787,297</u>	<u>42,871,838</u>	<u>801,979,693</u>
 <i>Less Accumulated Depreciation for:</i>				
Waterworks and Sewerage System	230,842,689	15,184,892	-	246,027,581
Parking Decks and Lots	5,711,624	145,740	-	5,857,364
Equipment	21,572,638	1,918,434	72,346	23,418,726
Total Accumulated Depreciation	<u>258,126,951</u>	<u>17,249,066</u>	<u>72,346</u>	<u>275,303,671</u>
 Business-Type Capital Assets, Net	 <u>\$ 479,937,283</u>	 <u>\$ 89,538,231</u>	 <u>\$ 42,799,492</u>	 <u>\$ 526,676,022</u>

Depreciation expense of \$17,089,679 and \$159,387 was charged to the Water and Sewer and Parking Facilities functions, respectively.

CITY OF JOLIET, ILLINOIS

Notes to Basic Financial Statements
December 31, 2022

7. Capital Assets

<u>Component Units</u>	Balance 12/31/2021	Additions	Reductions	Balance 12/31/2022
Joliet Public Library	\$ 33,491,231	\$ 5,910,380	\$ 428,455	\$ 38,973,156
Less Accumulated Depreciation	<u>16,349,092</u>	<u>1,097,735</u>	<u>428,455</u>	<u>17,018,372</u>
Joliet Public Library Capital Assets, Net	<u>\$ 17,142,139</u>	<u>\$ 4,812,645</u>	<u>\$ -</u>	<u>\$ 21,954,784</u>
Riverwalk Homes, LLC	\$ 13,441,991	\$ 115,759	\$ -	\$ 13,557,750
Less Accumulated Depreciation	<u>1,564,514</u>	<u>415,125</u>	<u>-</u>	<u>1,979,639</u>
Riverwalk Homes, LLC Capital Assets, Net	<u>\$ 11,877,477</u>	<u>(\$ 299,366)</u>	<u>\$ -</u>	<u>\$ 11,578,111</u>
	Balance 6/30/2021	Additions	Reductions	Balance 6/30/2022
W.C.M.E.A.A.	\$ 17,646,587	\$ 123,888	\$ -	\$ 17,770,475
Less Accumulated Depreciation	<u>12,190,748</u>	<u>334,913</u>	<u>-</u>	<u>12,525,661</u>
W.C.M.E.A.A. Capital Assets, Net	<u>\$ 5,455,839</u>	<u>(\$ 211,025)</u>	<u>\$ -</u>	<u>\$ 5,244,814</u>
Joliet Area Historical Museum	\$ 987,671	\$ 132,375	\$ -	\$ 1,120,046
Less Accumulated Depreciation	<u>526,081</u>	<u>57,797</u>	<u>-</u>	<u>583,878</u>
Joliet Area Historical Museum Capital Assets, Net	<u>\$ 461,590</u>	<u>\$ 74,578</u>	<u>\$ -</u>	<u>\$ 536,168</u>

CITY OF JOLIET, ILLINOIS

Notes to Basic Financial Statements
December 31, 2022

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 8% of the total annual wages of the Plan. Therefore, the City has allocated 8% 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.

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, 2022

8. Pension and Retirement Fund Commitments

Employees Covered by Benefit Terms

At December 31, 2022, the following employees were covered by the benefit terms:

	<u>Regular</u>
Inactive Plan Members and Beneficiaries Currently Receiving Benefits	507
Inactive Plan Members Entitled to But Not Yet Receiving Benefits	257
Active Plan Members	<u>461</u>
Total	<u><u>1,225</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 2022 was 15.03%. For the fiscal year ended December 31, 2022, the City contributed \$6,345,756 to the plan. The City also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension Liability

The City's net pension liability was measured as of December 31, 2022. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions

The following are the methods and assumptions used to determine total pension liability at December 31, 2022:

- The Actuarial Cost Method used was Entry Age Normal.
- The Asset Valuation Method used was Fair 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.
- 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 were used.
- 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, 2022

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 as of December 31, 2022:

Asset Class	Target Percentage	Long-Term Expected Real Rate of Return
Domestic Equity	35.50%	6.50%
International Equity	18.00%	7.60%
Fixed Income	25.50%	4.90%
Real Estate	10.50%	6.20%
Alternative Investments	9.50%	6.25-9.90%
Cash Equivalents	1.00%	4.00%
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 4.05%, and the resulting single discount rate was 7.25%.

CITY OF JOLIET, ILLINOIS

Notes to Basic Financial Statements
December 31, 2022

8. Pension and Retirement Fund Commitments

Changes in the Net Pension Liability

	<u>Regular Plan</u>
Total Pension Liability	
Service Cost	\$ 3,322,022
Interest	20,817,885
Differences Between Expected and Actual Experience	14,383,567
Benefit Payments, Including Refunds of Plan Member Contributions	(17,913,084)
Net Change in Total Pension Liability	20,610,390
Total Pension Liability - Beginning	<u>294,438,766</u>
Total Pension Liability - Ending	<u>315,049,156</u>
Plan Fiduciary Net Position	
Contributions from Employer	6,345,756
Contributions from Plan Members	1,890,639
Pension Plan Net Investment Income	(39,759,359)
Benefit Payments, Including Refunds of Plan Member Contributions	(17,913,084)
Other Changes	(1,007,148)
Net Change in Plan Fiduciary Net Position	(50,443,196)
Plan Fiduciary Net Position - Beginning	<u>298,510,623</u>
Plan Fiduciary Net Position - Ending	<u>248,067,427</u>
Net Pension Liability - Ending	<u>\$ 66,981,729</u>

The Library has been allocated \$5,358,538 of the ending net pension liability of \$66,981,729 with the remaining \$61,623,191 being reported by the City.

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

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

<i>Regular Plan</i>	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
City's Net Pension Liability	\$ 97,580,212	\$ 61,623,191	\$ 32,681,020
Library - Component Unit's Net Pension Liability	<u>8,485,236</u>	<u>5,358,538</u>	<u>2,841,828</u>
Total Net Pension Liability	<u>\$ 106,065,448</u>	<u>\$ 66,981,729</u>	<u>\$ 35,522,848</u>

CITY OF JOLIET, ILLINOIS

Notes to Basic Financial Statements
December 31, 2022

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, 2022, the City recognized pension expense of \$12,351,677, for the Regular Plan. At December 31, 2022, 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	\$12,118,744	\$ -	\$1,053,804	\$ -	\$13,172,548	\$ -
Changes of Assumptions	-	665,991	-	57,912	-	723,903
Net Difference between Projected and Actual Earnings on Pension Plan Investments	<u>19,212,786</u>	<u>-</u>	<u>1,670,677</u>	<u>-</u>	<u>20,883,463</u>	<u>-</u>
Total Deferred Amounts Related to Pensions	<u>\$31,331,530</u>	<u>\$ 665,991</u>	<u>\$2,724,481</u>	<u>\$ 57,912</u>	<u>\$34,056,011</u>	<u>\$ 723,903</u>

The Library has been allocated \$2,724,481 and \$57,912 of the ending deferred outflows and deferred inflows of resources, respectively, with the remaining \$31,331,530 and \$665,991 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 Outflows of Resources	Net Deferred Outflows of Resources	Net Deferred Outflows of Resources
2023	\$ 2,243,857	\$ 195,118	\$ 2,438,975
2024	6,540,619	568,750	7,109,369
2025	9,521,605	827,966	10,349,571
2026	<u>12,359,458</u>	<u>1,074,735</u>	<u>13,434,193</u>
Total	<u>\$ 30,665,539</u>	<u>\$ 2,666,569</u>	<u>\$ 33,332,108</u>

CITY OF JOLIET, ILLINOIS

Notes to Basic Financial Statements
December 31, 2022

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, 2022, the City's contributions were 62.43% and 62.97% 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, 2022 (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	227	182
Inactive Plan Members Entitled to But Not Yet Receiving Benefits	28	4
Active Plan Members	<u>253</u>	<u>200</u>
Total	<u><u>508</u></u>	<u><u>386</u></u>

CITY OF JOLIET, ILLINOIS

Notes to Basic Financial Statements
December 31, 2022

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. Investments invested in the Illinois Police Officers' Pension Investment Fund (IPOPFI) and the Illinois Firefighters' Pension Investment Fund (IFPIF) are measured at the Net Asset Value (NAV) per share as determined by each Pool. 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, 2022 were as follows:

	Police Pension	Firefighters' Pension
Total Pension Liability	\$507,208,373	\$371,516,519
Plan Fiduciary Net Position	287,907,361	205,877,392
Net Pension Liability	\$219,301,012	\$165,639,127
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	56.76%	55.42%

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

Actuarial Assumptions

The total pension liability for each pension plan was determined by actuarial valuations as of December 31, 2022 based on information rolled forward from actuarial valuation reports as of January 1, 2022, using the following actuarial assumptions, applied to all periods included in the measurement:

Valuation Date: January 1, 2022 - 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, 2022

8. Pension and Retirement Fund Commitments

Actuarial Cost Method: Entry Age Normal.

Amortization Method: Level percentage of pay (Closed).

Remaining Amortization Period: 23 years.

Asset Valuation Method: 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, 2022 valuation.

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

Mortality Table: PubS-2010(A) Adjusted for Plan Status, 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 3.72% (changed from 2.06% in 2021). 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, 2022

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	\$ 8,564,323	\$ 7,403,617
Interest	31,068,299	22,706,556
Changes of Benefit Terms	(146,062)	(324,945)
Differences Between Expected and Actual Experience	5,480,301	(1,368,656)
Benefit Payments, Including Refunds of Plan Member Contributions	(21,520,871)	(15,028,772)
Net Change in Total Pension Liability	23,445,990	13,387,800
Total Pension Liability - Beginning	<u>483,762,383</u>	<u>358,128,719</u>
Total Pension Liability - Ending	<u>507,208,373</u>	<u>371,516,519</u>
 Plan Fiduciary Net Position		
Contributions from Employer	18,307,696	15,402,824
Contributions from Plan Members	2,907,232	2,432,582
Other Contributions	470,331	-
Pension Plan Net Investment Income	(40,921,727)	(34,311,112)
Benefit Payments, Including Refunds of Plan Member Contributions	(21,520,871)	(15,028,772)
Pension Plan Administrative Expense	(124,761)	(104,724)
Net Change in Plan Fiduciary Net Position	(40,882,100)	(31,609,202)
Plan Fiduciary Net Position - Beginning	<u>328,789,461</u>	<u>237,486,594</u>
Plan Fiduciary Net Position - Ending	<u>287,907,361</u>	<u>205,877,392</u>
 Net Pension Liability - Ending	 <u>\$219,301,012</u>	 <u>\$165,639,127</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	\$ 295,462,669	\$ 219,301,012	\$ 157,679,214
 Firefighters' Pension			
City's Net Pension Liability	\$ 219,632,094	\$ 165,639,127	\$ 121,680,588

CITY OF JOLIET, ILLINOIS

Notes to Basic Financial Statements
December 31, 2022

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, 2022, the City recognized pension expense of \$24,669,152 and \$16,218,359 for the Police and Firefighters' Pension Plans, respectively. At December 31, 2022, 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 Amounts Related to Pensions	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
<i>Deferred Amounts to be Recognized in Pension Expense in Future Periods</i>				
Differences between Expected and Actual Experience	\$ 5,782,706	\$ 7,491,928	\$ 3,798,605	\$ 10,299,663
Changes of Assumptions	7,138,855	4,280,072	3,890,826	678,039
Net Difference between Projected and Actual Earnings on Pension Plan Investments	30,385,239	-	22,455,496	-
Total Deferred Amounts Related to Pensions	\$ 43,306,800	\$ 11,772,000	\$ 30,144,927	\$ 10,977,702

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:

	Police Pension Plan	Firefighters' Pension Plan
Year Ending December 31,	Net Deferred Outflows of Resources	Net Deferred Outflows of Resources
2023	\$ 5,107,268	\$ 1,654,844
2024	6,212,234	4,706,173
2025	7,129,776	4,350,013
2026	12,736,591	8,548,116
2027	348,931	(91,921)
Total	\$ 31,534,800	\$ 19,167,225

Investment Rate of Return

For the year ended December 31, 2022, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense was -12.47% and -14.41% 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, 2022

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, 2022 are levied for the 2023 tax levy and will be collected during the fiscal year ending December 31, 2024.

Reconciliation of Pension Note to Government-Wide Financial Statements

	Net Pension Liability	Deferred Outflows of Resources Related to Pensions	Deferred Inflows of Resources Related to Pensions	
<i>Amounts Reported in Note 8</i>				
IMRF - Regular Plan	\$ 66,981,729	\$ 34,056,011	\$ 723,903	
Police Pension Plan	219,301,012	43,306,800	11,772,000	
Firefighters' Pension Plan	165,639,127	30,144,927	10,977,702	
Total	\$ 451,921,868	\$ 107,507,738	\$ 23,473,605	
<i>Amounts Reported in the Government-Wide Financial Statements</i>				
Governmental Activities	\$ 425,889,210	\$ 94,566,815	\$ 23,319,864	
Business-Type Activities	20,674,120	10,216,442	95,829	
Component Unit - Library	5,358,538	2,724,481	57,912	
Total	\$ 451,921,868	\$ 107,507,738	\$ 23,473,605	
	IMRF	Police Pension	Fire Pension	Total
Total Pension Expense	\$ 12,351,677	\$ 24,669,152	\$ 16,218,359	\$ 53,239,188

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, 2022

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 2022, the City contributed \$12,148,513 to the Plan.

Employees Covered by Benefit Terms

At December 31, 2022, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	703
Inactive Plan Members Entitled to But Not Yet Receiving Benefits	-
Active Plan Members	<u>830</u>
Total	<u><u>1,533</u></u>

CITY OF JOLIET, ILLINOIS

Notes to Basic Financial Statements
December 31, 2022

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 \$606,322,473 was measured as of December 31, 2022 and was determined by an actuarial valuation as January 1, 2022.

Actuarial Assumptions and Other Inputs

The total OPEB liability in the January 1, 2022 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 2022 at 9.4% for PPO graded down to 5.5% and then down to 5.0% per year ultimate trend.

The discount rate of 3.72% was based on the Fidelity 20-Year General Obligation Municipal Bond Index.

Mortality rates were developed as follows – IMRF Mortality follow the PubG-2010(B) Improved Generationally using MP-2020 Improvement Rates, weighted per IMRF Experience Study Report dated December 14, 2020. 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, 2022

9. Postemployment Benefits Other Than Pensions

Changes in the Total OPEB Liability

	Total OPEB Liability
Balance at December 31, 2021	\$725,807,583
Changes for the Year:	
Service Cost	30,259,746
Interest on the Total OPEB Liability	14,826,507
Differences Between Expected and Actual Experience of the Total OPEB Liability	35,647,460
Changes of Assumptions	(188,070,310)
Benefit Payments	(12,148,513)
Net Changes	(119,485,110)
Balance at December 31, 2022	\$ 606,322,473

The OPEB long term liability is reported in the Statement of Net Position, with \$522,807,312 reported in Governmental Activities and \$69,808,749 reported in Business-type Activities. The OPEB current portion of the liability is reported in the Statement of Net Position, with \$12,091,830 reported in Governmental Activities and \$1,614,582 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 (2.72%) or 1% point higher (4.72%) than the current discount rate:

Discount Rate	1% Decrease	Current Discount Rate	1% Increase
City's Total OPEB Liability	\$ 732,965,161	\$ 606,322,473	\$ 509,593,347

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 (8.4% adjusting to 4.0%) or 1% higher (10.4% adjusting to 6.0%) than the current healthcare cost trend rates:

Healthcare Trend Rate	1% Decrease	Current Healthcare Trend Rate	1% Increase
City's Total OPEB Liability	\$ 500,721,112	\$ 606,322,473	\$ 746,482,469

CITY OF JOLIET, ILLINOIS

Notes to Basic Financial Statements
December 31, 2022

9. Postemployment Benefits Other Than Pensions

OPEB Expense and Deferred Inflows of Resources Related to OPEB

For the year ended December 31, 2022, the City recognized OPEB expense of \$49,524,980, net of deferred amounts.

At December 31, 2022, 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	\$ 43,888,698	\$ -
Changes of Assumptions	<u>\$ 128,778,204</u>	<u>\$216,416,755</u>
Total Deferred Amounts Related to OPEB	<u>\$ 172,666,902</u>	<u>\$216,416,755</u>

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

Year Ending December 31,	Net Deferred Inflows of Resources
2023	\$ 4,438,727
2024	6,865,081
2025	5,996,077
2026	(12,492,380)
2027	(29,254,900)
Thereafter	(19,302,458)
Total	<u>(\$ 43,749,853)</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, 2022

10. Commitments, Contingencies and Subsequent Events

Fund Commitments

The City has entered into contracts totaling approximately \$57.2 million for projects to be paid from bond anticipation notes and loan proceeds from the Water and Sewer Fund and \$33.0 million for road projects to be paid from state reimbursements from the Motor Fuel Tax Fund and the Grant and Special Revenue Fund; as of December 31, 2022, about \$52.9 million had been paid or accrued leaving remaining commitments at \$37.3 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 fifth payment of \$500,000 in fiscal year 2022 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, 2022, the City approved to borrow an additional \$5.5 million and \$49.3 from the Illinois Environmental Protection Agency to be used for improvements to lead water service line replacement and the water main replacement program, respectively. The monies are expected to be drawn down beginning in fiscal year 2023.

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, 2022 is as follows:

	Balance 12/31/2021	Additions	Reductions	Balance 12/31/2022	Amount Due Within One Year
Governmental Activities	\$ 14,112,249	\$ 7,022,305	\$ 7,056,125	\$ 14,078,429	\$ 7,039,215
Business-Type Activities:					
Water and Sewer Fund	1,417,695	980,040	708,847	1,688,888	844,444
Sewer Fund					
Parking Fund	15,963	-	15,591	372	186
Total Business-Type	<u>1,433,658</u>	<u>980,040</u>	<u>724,438</u>	<u>1,689,260</u>	<u>844,630</u>
Total Liability	<u>\$ 15,545,907</u>	<u>\$ 8,002,345</u>	<u>\$ 7,780,563</u>	<u>\$ 15,767,689</u>	<u>\$ 7,883,845</u>

CITY OF JOLIET, ILLINOIS

Notes to Basic Financial Statements
December 31, 2022

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 \$6,843,823 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 \$3,010,823. The claims are typically paid by the General Fund.

The liability for health claims of \$1,583,700 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, 2022

12. Risk Management

Changes in the claim's liability amounts in the fiscal years ended December 31, 2022 and 2021 were as follows:

	Workers' Compensation, Unemployment, General Liability	Health Claims	Total
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	6,848,933	1,714,600	8,563,533
Incurred Claims	2,987,213	26,781,439	29,768,652
Change in Estimates	(5,110)	-	(5,110)
Claim Payments	(2,987,213)	(26,912,339)	(29,899,552)
Claims Liability, December 31, 2022	<u>\$ 6,843,823</u>	<u>\$ 1,583,700</u>	<u>\$ 8,427,523</u>

CITY OF JOLIET, ILLINOIS

Notes to Basic Financial Statements
December 31, 2022

13. Long-Term Debt

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

	Balance December 31, 2021	Debt Issued	Debt Retired / Defeased	Balance December 31, 2022	Amounts Due Within One Year
<u>Primary Government</u>					
Governmental Activities:					
General Obligation Bonds	\$ 3,835,000	\$ 93,595,000	(\$ 805,000)	\$ 96,625,000	\$ 340,000
Premium on Bonds	321,180	9,294,139	(61,772)	9,553,547	-
Total Governmental Activities	<u>4,156,180</u>	<u>102,889,139</u>	<u>(866,772)</u>	<u>106,178,547</u>	<u>340,000</u>
Business-Type Activities:					
Waterworks and Sewerage					
Revenue Bonds	3,800,000	-	(3,800,000)	-	-
Premium on Bonds	12,149	-	(12,149)	-	-
Total Revenue Bonds	<u>3,812,149</u>	<u>-</u>	<u>(3,812,149)</u>	<u>-</u>	<u>-</u>
Waterworks and Sewerage					
Senior Lien Revenue Bond					
Anticipation Notes	-	76,605,000	-	76,605,000	-
Premium on Bond Anticipation					
Notes	-	4,063,239	-	4,063,239	-
Total Senior Lien Revenue Bond Anticipation Notes	<u>-</u>	<u>80,668,239</u>	<u>-</u>	<u>80,668,239</u>	<u>-</u>
IEPA Loans Payable	188,728,990	11,052,867	(15,600,701)	184,181,156	9,563,888
Total Business-Type Activities	<u>192,541,139</u>	<u>91,721,106</u>	<u>(19,412,850)</u>	<u>264,849,395</u>	<u>9,563,888</u>
Total Primary Government	<u>\$ 196,697,319</u>	<u>\$ 194,610,245</u>	<u>(\$ 20,279,622)</u>	<u>\$ 371,027,942</u>	<u>\$ 9,903,888</u>

CITY OF JOLIET, ILLINOIS

Notes to Basic Financial Statements
December 31, 2022

13. Long-Term Debt

Annual debt service payments required to service outstanding bonds at December 31, 2022 are as follows:

Governmental Activities:

General Obligation Bonds:

Years Ending December 31,	Interest	Principal	Total
2023	\$ 6,026,847	\$ 340,000	\$ 6,366,847
2024	4,970,725	350,000	5,320,725
2025	4,960,225	360,000	5,320,225
2026	4,949,425	375,000	5,324,425
2027	4,938,175	385,000	5,323,175
2028-2032	23,520,575	14,365,000	37,885,575
2033-2037	18,838,625	25,150,000	43,988,625
2038-2042	11,373,500	36,495,000	47,868,500
2043-2044	1,569,975	18,805,000	20,374,975
	<u>\$ 81,148,072</u>	<u>\$ 96,625,000</u>	<u>\$ 177,773,072</u>

Business-Type Activities:

Revenue Bond Anticipation Notes:

Years Ending December 31,	Interest	Principal	Total
2023	\$ 4,670,777	\$ -	\$ 4,670,777
2024	2,452,375	55,115,000	57,567,375
2025	537,250	21,490,000	22,027,250
	<u>\$ 7,660,402</u>	<u>\$ 76,605,000</u>	<u>\$ 84,265,402</u>

General Obligation Bonds Payable

General obligation bonds outstanding at December 31, 2022 are summarized as follows:

	Series	Interest Rates	Dated	Principal
General Obligation Bonds				
Alternate Revenue Source	2020A	3.00%	10/20/2020	\$ 3,030,000
Rock Run Crossing Project	2022	5.00% - 5.50%	9/28/2022	93,595,000
				<u>\$ 96,625,000</u>

CITY OF JOLIET, ILLINOIS

Notes to Basic Financial Statements
December 31, 2022

13. Long-Term Debt

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.

2022 Series Bonds

The 2022 Series Bonds are General Obligation Bonds with an issue date of September 28, 2022 for \$93,595,000, issued to finance a portion of the costs of the City's redevelopment plan and project concerning the redevelopment of the Rock Run Crossings Tax Increment Financing (TIF) Redevelopment Project Area, payment of capitalized interest on the Bonds through and including September 28, 2025, and payment of costs associated with the issuance of the Bonds. The 2022 Series Bonds are payable in varying amounts beginning December 15, 2028 until December 15, 2044. Interest is due semi-annually at rates ranging from 5.00% to 5.50%. The Bonds due December 15, 2028-2032, inclusive, are not subject to optional redemption. The Bonds due December 15, 2033-2044, inclusive, are callable in whole or in part on any date on or after December 15, 2032, at a price of par and accrued interest. The 2022 bond issue is scheduled to be paid from the General Obligation Bonds, Series 2022, Bond Fund.

Revenue Bond Anticipation Notes

Revenue Bond Anticipation Notes outstanding at December 31, 2022 are summarized as follows:

	<u>Series</u>	<u>Interest Rate</u>	<u>Dated</u>	<u>Principal</u>
Revenue Bond Anticipation Notes	2022	5.00%	4/12/2022	<u>\$ 76,605,000</u>

2022 Series Revenue Bond Anticipation Notes

The 2022 Series Revenue Bond Anticipation Notes are Waterworks and Sewerage Senior Lien Revenue Bond Anticipation Notes with an issue date of April 12, 2022 for \$76,605,000, issued to finance the alternative water source project and the water main replacement project. The 2022 Revenue Bond Anticipation Notes are payable in varying amounts beginning January 1, 2024 until January 1, 2025. Interest is due semi-annually at a rate of 5.00%. The bonds are not subject to optional redemption prior to maturity. The Revenue Bond Anticipation Notes are payable from the Water and Sewer Fund.

Current Defeasance of Debt

In the current year, the City defeased the 2014A Waterworks and Sewerage Revenue Bonds by the deposit and investment of moneys to be held in a trust account to provide for all future debt service payments. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the City's financial statements. At December 31, 2022, \$1,790,000 of bonds outstanding are considered defeased.

CITY OF JOLIET, ILLINOIS

Notes to Basic Financial Statements
December 31, 2022

13. Long-Term Debt

Illinois EPA Loans Payable

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, 2022 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%	\$ 777,245	Repayment
L17-3148	1.250%	7,016,123	Repayment
L17-4705	1.995%	18,042,578	Repayment
L17-4750	1.995%	5,369,253	Repayment
L17-5070	1.995%	9,124,210	Repayment
L17-4706	1.750%	33,759,459	Repayment
L17-5412	1.750%	16,491,465	Repayment
L17-5403	1.750%	5,262,622	Repayment
L17-5427	1.640%	5,024,040	Repayment
L17-5404	1.760%	11,047,281	Repayment
L17-5428	1.760%	4,221,747	Repayment
L17-4760	1.640%	21,814,313	Repayment
L17-5405	1.840%	10,475,401	Repayment
L17-5429	1.840%	6,168,604	Repayment
L17-4751	2.000%	1,929,175	Repayment
L17-5430	2.000%	6,714,252	Repayment
L17-5464	2.000%	7,832,432	Drawdown
L17-5431	1.350%	7,232,427	Drawdown
L17-5465	1.350%	5,878,529	Drawdown
		<u>\$ 184,181,156</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.

CITY OF JOLIET, ILLINOIS

Notes to Basic Financial Statements
December 31, 2022

13. Long-Term Debt

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

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

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

IEPA Loan - L17-4706, issued 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 - L17-5427, issued in the amount of \$6,377,769 to provide funds for the watermain rehabilitation project. The loan is dated May 3, 2017 and is due in semi-annual installments of \$189,592, which includes interest of 1.64%. The final payment is due November 1, 2037.

IEPA Loan - L17-5404, issued in the amount of 12,599,237 to provide funds for the sewer main rehabilitation project. The loan is dated April 13, 2018 and is due in semi-annual installments ranging from \$341,139 to \$377,365, which includes interest of 1.76%. The final payment is due December 15, 2039.

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 - L17-4760, 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 \$622,241 to \$666,236, which includes interest of 1.64%. The final payment is due September 28, 2041. The City anticipates the loan schedule to be revised after the final drawdown.

CITY OF JOLIET, ILLINOIS

Notes to Basic Financial Statements
December 31, 2022

13. Long-Term Debt

IEPA Loan - L17-5405, issued in the amount of \$11,409,845 to provide funds for the sanitary sewer rehabilitation program. The loan is dated April 15, 2019 and 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 - L17-5429, 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 of \$212,109, which includes interest of 1.84%. The final payment is due November 11, 2039.

IEPA Loan - L17-4751, issued in the amount of \$2,224,045 to provide funds for the sewer main cleaning and televising project. The loan is dated July 29, 2019 and 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.

IEPA Loan - L17-5430, issued in the amount of \$7,284,847 provide funds for the drinking water distribution systems in Raynor Park & Ridgewood areas project. The loan is dated March 27, 2020 and 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.

IEPA Loan - L17-5464, issued in the amount of \$8,027,516 to provide funds for the sanitary sewer systems in the Marycrest and Reedswood areas project. The loan is dated March 27, 2020 and is due in semi-annual installments ranging from \$219,413 to \$244,248, which includes interest of 2.00%. The final payment is due March 10, 2042.

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 \$7,336,846 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 \$216,555, 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 - L17-5465, 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 \$5,878,529 through December 31, 2022. The final loan amount and repayment schedule were not available at the time of this report.

IEPA Loan – L17-5745, issued to provide funds for the lead service line replacement program. The loan is dated February 15, 2022. The loan is anticipated to total \$3,903,674 plus construction period interest to be repaid by the City over a twenty-year period with interest at 0.91%. The City had drawn a total of \$2,324,733 through December 31, 2022 of which \$2,324,733 was forgiven. 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, 2022

13. Long-Term Debt

Annual debt service payments required to service the outstanding IEPA Loans with determined payment schedules (all loans except L17-5465) at December 31, 2022 are as follows:

Business-Type Activities:

IEPA Loans:

Years Ending December 31,	Interest	Principal	Total
2023	\$ 3,103,700	\$ 9,563,888	\$ 12,667,588
2024	2,948,470	9,760,470	12,708,940
2025	2,775,265	9,933,674	12,708,939
2026	2,598,942	10,109,993	12,708,935
2027	2,419,448	10,289,495	12,708,943
2028-2032	9,289,608	54,211,577	63,501,185
2033-2037	4,425,272	51,566,731	55,992,003
2038-2042	712,305	22,866,799	23,579,104
	<u>\$ 28,273,010</u>	<u>\$ 178,302,627</u>	<u>\$ 206,575,637</u>

Construction Period Interest

The City reported construction period interest in the amount of \$182,136 during the year ended December 31, 2022 as a component of interest expense within the Water and Sewer Fund.

WIFIA Loans Payable

The City entered into two Water Infrastructure Finance and Innovation Act (WIFIA) loans on April 19, 2022 with the U.S. Environmental Protection Agency. Phase 1 WIFIA loan proceeds of up to approximately \$87 million are expected to be drawn between 2024 and 2026 to finance a portion of the City's Alternative Water Supply Program (AWSP) with interest at 3.00%. Principal repayment will begin in 2051 with final repayment in 2064. Phase 2 WIFIA loan proceeds of up to approximately \$221 million are expected to be drawn between 2024 and 2028 to finance a portion of the City's Water Main Replacement Program (WMRP) with interest at 3.00%. Principal repayment will begin in 2043 with final repayment in 2064. As of December 31, 2022, the City had not drawn down on either loan.

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, 2022, \$6,535,000 of the Library's General Obligation Bonds were outstanding.

CITY OF JOLIET, ILLINOIS

Notes to Basic Financial Statements
December 31, 2022

14. Inter-Entity Transactions

The City's expenses for the year ended December 31, 2022 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 \$315,604 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 \$483,730 from the Joliet Public Library during the year for reimbursement of Library employee pension costs.

15. Significant Water and Sewer Fund Customers

Revenue from water and sewer service charges and annual water and sewer usage in cubic feet from the ten largest users for the year ended December 31, 2022 are as follows:

	Combined Water and Sewer Usage Cubic Feet	Total Water and Sewer Revenues
Village of Shorewood	62,539,300	\$ 2,689,543
P Q Corporation	30,012,428	1,577,136
Ecolab, Inc.	27,990,147	1,443,825
Village of Rockdale	26,975,397	1,287,812
St. Joseph Medical Center	18,370,941	942,982
Village of Channahon	8,686,177	519,227
Larkin Village Apartments	9,355,712	451,751
Will County	7,893,474	404,777
Riverwalk Homes, LLC	6,667,328	341,783
Joliet Housing Authority	6,397,616	324,564
Total Ten Largest System Users	204,888,520	\$ 9,983,400
Total System Users	1,119,267,977	\$ 63,363,446
Ten Largest as a Percentage of Total System Users	18.31%	15.76%

16. Fund Balances/Net Position

As of December 31, 2022, the Evergreen Terrace II Fund, the Block Grant Fund, and the General Debt Service Fund had deficit fund balances of \$6,079,070, \$71,665, and \$58,413, 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, 2022

16. Fund Balances

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	TIF Incremental Financing Fund #7		
Fund Balances:						
<i>Nonspendable for:</i>						
Inventory	\$ 127,594	\$ -	\$ -	\$ -	\$ 10,000	\$ 137,594
Total Nonspendable	<u>127,594</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,000</u>	<u>137,594</u>
<i>Restricted for:</i>						
Road Projects	-	-	22,313,764	-	20,070,322	42,384,086
Multi-Modal Transportation Center	-	-	-	-	4,089,525	4,089,525
Public Safety	-	-	-	-	3,453,193	3,453,193
Tax Increment Financing Projects	-	-	-	72,182,680	1,385,505	73,568,185
Community Development Projects	-	-	-	-	1,893,809	1,893,809
Total Restricted	<u>-</u>	<u>-</u>	<u>22,313,764</u>	<u>72,182,680</u>	<u>30,892,354</u>	<u>125,388,798</u>
<i>Assigned to:</i>						
Evergreen Terrace Deficit	6,079,070	-	-	-	-	6,079,070
Public Safety	654,447	-	-	-	-	654,447
Road Projects	-	-	-	-	385,930	385,930
Tax Increment Financing Projects	-	-	-	-	23,354	23,354
Capital Projects	-	-	-	-	29,764,941	29,764,941
Total Assigned	<u>6,733,517</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>30,174,225</u>	<u>36,907,742</u>
<i>Unassigned</i>	<u>74,364,436</u>	<u>(6,079,070)</u>	<u>-</u>	<u>-</u>	<u>(130,078)</u>	<u>68,155,288</u>
Total Fund Balances	<u>\$ 81,225,547</u>	<u>(\$ 6,079,070)</u>	<u>\$ 22,313,764</u>	<u>\$ 72,182,680</u>	<u>\$ 60,946,501</u>	<u>\$ 230,589,422</u>

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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 Nine Calendar Years

	Regular Plan			
	2022	2021	2020	2019
Total Pension Liability				
Service Cost	\$ 3,322,022	\$ 3,312,881	\$ 3,519,456	\$ 3,370,476
Interest	20,817,885	20,258,660	19,826,771	19,099,829
Changes of Benefit Terms	-	-	-	3,405,497
Differences Between Expected and Actual Experience	14,383,567	1,931,125	2,029,200	-
Changes of Assumptions	-	-	(2,201,859)	-
Benefit Payments, Including Refunds of Plan Member Contributions	(17,913,084)	(17,674,500)	(16,551,886)	(15,295,132)
Net Change in Total Pension Liability	<u>20,610,390</u>	<u>7,828,166</u>	<u>6,621,682</u>	<u>10,580,670</u>
Total Pension Liability - Beginning	<u>294,438,766</u>	<u>286,610,600</u>	<u>279,988,918</u>	<u>269,408,248</u>
Total Pension Liability - Ending (A)	<u>\$ 315,049,156</u>	<u>\$ 294,438,766</u>	<u>\$ 286,610,600</u>	<u>\$ 279,988,918</u>
Plan Fiduciary Net Position				
Contributions from Employer	\$ 6,345,756	\$ 7,105,666	\$ 6,714,960	\$ 5,794,739
Contributions from Plan Members	1,890,639	1,616,650	1,626,643	1,698,370
Pension Plan Net Investment Income	(39,759,359)	45,358,494	34,144,438	39,450,112
Benefit Payments, Including Refunds of Plan Member Contributions	(17,913,084)	(17,674,500)	(16,551,886)	(15,295,132)
Other Changes	(1,007,148)	(791,395)	2,215,022	(270,608)
Net Change in Plan Fiduciary Net Position	<u>(50,443,196)</u>	<u>35,614,915</u>	<u>28,149,177</u>	<u>31,377,481</u>
Plan Fiduciary Net Position - Beginning	<u>298,510,623</u>	<u>262,895,708</u>	<u>234,746,531</u>	<u>203,369,050</u>
Plan Fiduciary Net Position - Ending (B)	<u>\$ 248,067,427</u>	<u>\$ 298,510,623</u>	<u>\$ 262,895,708</u>	<u>\$ 234,746,531</u>
Net Pension (Asset)/Liability - Ending (A) - (B)	<u>\$ 66,981,729</u>	<u>(\$ 4,071,857)</u>	<u>\$ 23,714,892</u>	<u>\$ 45,242,387</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	78.74%	101.38%	91.73%	83.84%
Covered Payroll	41,754,384	35,705,089	36,039,518	35,519,094
Net Pension (Asset)/Liability as a Percentage of Covered Payroll	160.42%	-11.40%	65.80%	127.37%

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)	
2018	2017	2016	2015	2014	2016	2015
\$ 3,261,078	\$ 3,423,970	\$ 3,687,773	\$ 3,462,247	\$ 3,752,266	\$ -	\$ -
18,289,446	18,103,466	17,731,524	16,879,641	15,727,556	8,176	9,462
-	-	-	-	-	-	-
5,353,631	2,861,853	(3,592,731)	3,010,012	284,326	(117,189)	(26,605)
7,621,642	(7,842,025)	(1,828,304)	305,128	7,693,624	-	-
(14,692,567)	(13,279,611)	(12,347,896)	(11,682,532)	(10,884,098)	-	-
19,833,230	3,267,653	3,650,366	11,974,496	16,573,674	(109,013)	(17,143)
249,575,018	246,307,365	242,656,999	230,682,503	214,108,829	109,013	126,156
<u>\$ 269,408,248</u>	<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>
\$ 7,869,477	\$ 6,082,556	\$ 6,803,057	\$ 6,296,473	\$ 5,854,220	\$ -	\$ -
1,615,812	1,566,625	1,511,711	1,554,476	1,474,346	-	-
(12,771,979)	34,343,478	12,526,627	889,033	10,499,423	8,176	605
(14,692,567)	(13,279,611)	(12,347,896)	(11,682,532)	(10,884,098)	-	-
4,865,474	(3,435,778)	111,738	5,820,479	(1,120,954)	(117,207)	(12,575)
(13,113,783)	25,277,270	8,605,237	2,877,929	5,822,937	(109,031)	(11,970)
216,482,833	191,205,563	182,600,326	179,722,397	173,899,460	109,031	121,001
<u>\$ 203,369,050</u>	<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>
\$ 66,039,198	\$ 33,092,185	\$ 55,101,802	\$ 60,056,673	\$ 50,960,106	\$ -	(\$ 18)
75.49%	86.74%	77.63%	75.25%	77.91%	N/A	100.02%
34,419,996	33,339,400	32,634,810	33,256,589	30,754,363	-	-
191.86%	99.26%	168.84%	180.59%	165.70%	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 Nine Calendar Years

	Sheriff's Law Enforcement Personnel (SLEP)		Elected County Official (ECO)	
	2014	2016	2015	2014
Total Pension Liability				
Service Cost	\$ -	\$ -	\$ -	\$ -
Interest	9,182	10,627	11,441	11,001
Changes of Benefit Terms	-	-	-	-
Differences Between Expected and Actual Experience	(9,709)	(152,321)	(22,294)	(11,143)
Changes of Assumptions	4,254	-	-	6,003
Benefit Payments, Including Refunds of Plan Member Contributions	-	-	-	-
Net Change in Total Pension Liability	<u>3,727</u>	<u>(141,694)</u>	<u>(10,853)</u>	<u>5,861</u>
Total Pension Liability - Beginning	<u>122,429</u>	<u>141,694</u>	<u>152,547</u>	<u>146,686</u>
Total Pension Liability - Ending (A)	<u>\$ 126,156</u>	<u>\$ -</u>	<u>\$ 141,694</u>	<u>\$ 152,547</u>
Plan Fiduciary Net Position				
Contributions from Employer	\$ -	\$ -	\$ -	\$ -
Contributions from Plan Members	-	-	-	-
Pension Plan Net Investment Income	7,468	10,627	727	8,948
Benefit Payments, Including Refunds of Plan Member Contributions	-	-	-	-
Other Changes	(8,896)	(152,344)	(4,471)	(10,173)
Net Change in Plan Fiduciary Net Position	<u>(1,428)</u>	<u>(141,717)</u>	<u>(3,744)</u>	<u>(1,225)</u>
Plan Fiduciary Net Position - Beginning	<u>122,429</u>	<u>141,717</u>	<u>145,461</u>	<u>146,686</u>
Plan Fiduciary Net Position - Ending (B)	<u>\$ 121,001</u>	<u>\$ -</u>	<u>\$ 141,717</u>	<u>\$ 145,461</u>
Net Pension Liability(Asset) - Ending (A) - (B)	<u>\$ 5,155</u>	<u>\$ -</u>	<u>(\$ 23)</u>	<u>\$ 7,086</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	95.91%	N/A	100.02%	95.35%
Covered Payroll	-	-	-	-
Net Pension Liability as a Percentage of Covered Payroll	N/A	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 Nine Calendar Years

	Police Pension			
	2022	2021	2020	2019
Total Pension Liability				
Service Cost	\$ 8,564,323	\$ 8,802,448	\$ 9,088,118	\$ 9,033,925
Interest	31,068,299	29,560,386	28,907,526	28,329,242
Changes of Benefit Terms	(146,062)	-	-	1,149,628
Differences Between Expected and Actual Experience	5,480,301	(9,877,244)	(1,122,171)	(1,563,501)
Changes of Assumptions	-	-	(925,715)	(9,687,451)
Benefit Payments, Including Refunds of Plan Member Contributions	(21,520,871)	(19,067,076)	(16,997,555)	(15,405,334)
Net Change in Total Pension Liability	23,445,990	9,418,514	18,950,203	11,856,509
Total Pension Liability - Beginning	483,762,383	474,343,869	455,393,666	443,537,157
Total Pension Liability - Ending (A)	<u>\$ 507,208,373</u>	<u>\$ 483,762,383</u>	<u>\$ 474,343,869</u>	<u>\$ 455,393,666</u>
Plan Fiduciary Net Position				
Contributions from Employer	\$ 18,307,696	\$ 17,822,557	\$ 18,280,384	\$ 16,945,177
Contributions from Plan Members	2,907,232	2,845,339	3,085,215	3,063,258
Pension Plan Net Investment Income	(40,921,727)	35,015,340	30,572,883	36,064,195
Other Contributions	470,331	434,118	-	-
Benefit Payments, Including Refunds of Plan Member Contributions	(21,520,871)	(19,067,076)	(16,997,555)	(15,405,334)
Pension Plan Administrative Expense	(124,761)	(111,971)	(121,149)	(91,869)
Other Changes	-	-	-	-
Net Change in Plan Fiduciary Net Position	(40,882,100)	36,938,307	34,819,778	40,575,427
Plan Fiduciary Net Position - Beginning	328,789,461	291,851,154	257,031,376	216,455,949
Plan Fiduciary Net Position - Ending (B)	<u>\$ 287,907,361</u>	<u>\$ 328,789,461</u>	<u>\$ 291,851,154</u>	<u>\$ 257,031,376</u>
Net Pension Liability - Ending (A) - (B)	<u>\$ 219,301,012</u>	<u>\$ 154,972,922</u>	<u>\$ 182,492,715</u>	<u>\$ 198,362,290</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	56.76%	67.97%	61.53%	56.44%
Covered Payroll	29,323,073	26,914,393	29,595,345	28,790,239
Net Pension Liability as a Percentage of Covered Payroll	747.88%	575.80%	616.63%	688.99%

Notes to Schedule:

Changes of assumptions

The assumed rate on High Quality 20 Year Tax-Exempt G.O. Bonds was changed from 2.06% to 3.72% 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	
2018	2017	2016	2015	2014	2022	2021
\$ 8,665,644	\$ 9,386,524	\$ 8,813,638	\$ 8,669,493	\$ 8,494,903	\$ 7,403,617	\$ 7,425,951
24,778,368	23,283,519	23,486,380	22,362,935	21,353,658	22,706,556	21,841,465
-	-	-	-	-	(324,945)	-
1,348,991	5,686,038	(2,016,850)	(3,044,027)	-	(1,368,656)	(10,860,716)
24,363,423	8,623,625	-	-	-	-	-
(14,125,349)	(13,363,228)	(12,876,051)	(12,167,696)	(11,424,994)	(15,028,772)	(14,072,204)
45,031,077	33,616,478	17,407,117	15,820,705	18,423,567	13,387,800	4,334,496
398,506,080	364,889,602	347,482,485	331,661,780	313,238,213	358,128,719	353,794,223
<u>\$ 443,537,157</u>	<u>\$ 398,506,080</u>	<u>\$ 364,889,602</u>	<u>\$ 347,482,485</u>	<u>\$ 331,661,780</u>	<u>\$ 371,516,519</u>	<u>\$ 358,128,719</u>
\$ 15,495,791	\$ 14,779,880	\$ 14,559,331	\$ 13,884,298	\$ 13,610,557	\$ 15,402,824	\$ 14,839,206
3,108,245	2,868,155	2,763,589	3,160,099	3,216,045	2,432,582	2,285,214
(10,586,143)	26,522,448	12,420,957	(1,307,614)	7,182,303	(34,311,112)	28,494,191
-	-	33,263	4,863	20,039	-	105,358
(14,125,349)	(13,363,228)	(12,876,051)	(12,167,696)	(11,424,994)	(15,028,772)	(14,072,204)
(136,812)	(89,316)	(61,794)	(79,676)	(97,033)	(104,724)	(95,108)
(67)	-	-	-	-	-	-
(6,244,335)	30,717,939	16,839,295	3,494,274	12,506,917	(31,609,202)	31,556,657
222,700,284	191,982,345	175,143,050	171,648,776	159,141,859	237,486,594	205,929,937
<u>\$ 216,455,949</u>	<u>\$ 222,700,284</u>	<u>\$ 191,982,345</u>	<u>\$ 175,143,050</u>	<u>\$ 171,648,776</u>	<u>\$ 205,877,392</u>	<u>\$ 237,486,594</u>
<u>\$ 227,081,208</u>	<u>\$ 175,805,796</u>	<u>\$ 172,907,257</u>	<u>\$ 172,339,435</u>	<u>\$ 160,013,004</u>	<u>\$ 165,639,127</u>	<u>\$ 120,642,125</u>
48.80%	55.88%	52.61%	50.40%	51.75%	55.42%	66.31%
29,027,828	28,433,521	27,538,519	28,477,526	26,103,068	24,459,222	22,668,620
782.29%	618.30%	627.87%	605.18%	613.00%	677.21%	532.20%

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CITY OF JOLIET, ILLINOIS

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

	Firefighters' Pension			
	2020	2019	2018	2017
Total Pension Liability				
Service Cost	\$ 7,690,460	\$ 7,295,824	\$ 6,662,002	\$ 8,014,727
Interest	21,532,678	20,633,305	19,060,190	17,123,847
Changes of Benefit Terms	-	1,142,397	-	-
Differences Between Expected and Actual Experience	(2,510,567)	(877,508)	(1,646,466)	15,731,411
Changes of Assumptions	(1,389,273)	2,294,619	11,946,281	216,603
Benefit Payments, Including Refunds of Plan Member Contributions	(13,409,217)	(12,087,909)	(11,552,577)	(11,040,814)
Net Change in Total Pension Liability	11,914,081	18,400,728	24,469,430	30,045,774
Total Pension Liability - Beginning	341,880,142	323,479,414	299,009,984	268,964,210
Total Pension Liability - Ending (A)	<u>\$ 353,794,223</u>	<u>\$ 341,880,142</u>	<u>\$ 323,479,414</u>	<u>\$ 299,009,984</u>
Plan Fiduciary Net Position				
Contributions from Employer	\$ 14,394,917	\$ 13,356,441	\$ 12,616,328	\$ 12,413,523
Contributions from Plan Members	2,182,812	2,219,369	2,205,919	2,085,635
Pension Plan Net Investment Income	23,721,454	27,819,107	(7,110,234)	17,294,618
Other Contributions	-	-	-	-
Benefit Payments, Including Refunds of Plan Member Contributions	(13,409,217)	(12,087,909)	(11,552,577)	(11,040,814)
Pension Plan Administrative Expense	(189,172)	(97,726)	(113,551)	(88,613)
Other Changes	-	-	-	-
Net Change in Plan Fiduciary Net Position	26,700,794	31,209,282	(3,954,115)	20,664,349
Plan Fiduciary Net Position - Beginning	179,229,143	148,019,861	151,973,976	131,309,627
Plan Fiduciary Net Position - Ending (B)	<u>\$ 205,929,937</u>	<u>\$ 179,229,143</u>	<u>\$ 148,019,861</u>	<u>\$ 151,973,976</u>
Net Pension Liability - Ending (A) - (B)	<u>\$ 147,864,286</u>	<u>\$ 162,650,999</u>	<u>\$ 175,459,553</u>	<u>\$ 147,036,008</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	58.21%	52.42%	45.76%	50.83%
Covered Payroll	24,035,545	23,888,091	22,678,175	23,367,482
Net Pension Liability as a Percentage of Covered Payroll	615.19%	680.89%	773.69%	629.23%

Firefighters' Pension

2016	2015	2014
\$ 7,525,565	\$ 7,425,956	\$ 7,331,123
17,333,665	16,604,938	16,055,080
-	-	-
(3,393,450)	(5,803,238)	-
-	-	-
(10,163,038)	(9,726,302)	(9,343,434)
11,302,742	8,501,354	14,042,769
257,661,468	249,160,114	235,117,345
<u>\$ 268,964,210</u>	<u>\$ 257,661,468</u>	<u>\$ 249,160,114</u>

\$ 12,332,156	\$ 12,021,687	\$ 12,098,687
2,170,300	2,215,794	2,067,693
8,825,529	(1,051,514)	4,515,726
13,623	725	-

(10,163,038)	(9,726,302)	(9,343,434)
(82,021)	(77,628)	(80,858)
-	-	-
13,096,549	3,382,762	9,257,814
118,213,078	114,830,316	105,572,502
<u>\$ 131,309,627</u>	<u>\$ 118,213,078</u>	<u>\$ 114,830,316</u>

<u>\$ 137,654,583</u>	<u>\$ 139,448,390</u>	<u>\$ 134,329,798</u>
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48.82%	45.88%	46.09%
22,631,944	23,496,032	21,699,631
608.23%	593.50%	619.04%

CITY OF JOLIET, ILLINOIS

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

Regular Plan

Calendar Year Ended December 31,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a Percentage of Covered Payroll
2022	\$ 6,275,684	\$ 6,345,756	(\$ 70,072)	\$ 41,754,384	15.20%
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)

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

Elected County Official (ECO)

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

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

Notes to Schedule:

*Summary of Actuarial Methods and Assumptions Used in the Calculation of the 2022 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 2022 Contribution Rates:

Actuarial Cost Method: Aggregate Entry Age Normal.

Amortization Method: Level Percentage of Payroll, Closed.

Remaining Amortization Period: 21-year closed period.

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

Wage Growth: 2.75%.

Price Inflation: 2.25%.

Salary Increases: 2.85% to 13.75% 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 2020 valuation pursuant to an experience study of the period 2017-2019.

Mortality: 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.

Other Information:

Notes: There were no benefit changes during the year.

* Based on Valuation Assumptions used in the December 31, 2020 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 Nine 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
2022	\$ 18,215,648	\$ 18,307,696	(\$ 92,048)	\$ 29,323,073	62.43%
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
2022	\$ 15,326,786	\$ 15,402,824	(\$ 76,038)	\$ 24,459,222	62.97%
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, 2021 Actuarial Valuation completed by Lauterbach & Amen, LLP for the December 2021 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, 2022.
Actuarially determined contribution rates are calculated as of January 1, which is 24 months prior to the end of the fiscal year in which contributions are reported.

Methods and Assumptions Used to Determine Contribution Rates:

Actuarial Cost Method:	Entry Age Normal.
Amortization Method:	Level Percentage of Pay (Closed).
Remaining Amortization Period:	23 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.
<i>Other Information:</i>	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 Nine 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>
2022	-12.47%	-14.41%
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 Five Calendar Years

Fiscal Year Ended December 31,	2022	2021	2020	2019	2018
Total OPEB Liability					
Service Cost	\$ 30,259,746	\$ 28,572,659	\$ 18,535,836	\$ 12,676,507	\$ 15,000,707
Interest on the Total OPEB Liability	14,826,507	15,826,535	15,748,884	16,802,253	15,273,079
Differences Between Expected and Actual Experience of the Total OPEB Liability	35,647,460	-	23,895,111	-	-
Changes of Assumptions	(188,070,310)	(59,425,014)	124,552,432	145,847,299	(54,188,449)
Benefit Payments	(12,148,513)	(11,402,567)	(10,546,166)	(10,172,077)	(9,784,325)
Net Change in Total OPEB Liability	(119,485,110)	(26,428,387)	172,186,097	165,153,982	(33,698,988)
Total OPEB Liability - Beginning	<u>725,807,583</u>	<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>\$ 606,322,473</u>	<u>\$ 725,807,583</u>	<u>\$ 752,235,970</u>	<u>\$ 580,049,873</u>	<u>\$ 414,898,891</u>
Covered Valuation Payroll	85,529,440	78,555,264	83,138,659	85,296,971	80,416,684
Total OPEB Liability as a Percentage of Covered Valuation Payroll	708.90%	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.

Fiscal Year	Discount Rate
2017	3.44%
2018	4.10%
2019	2.74%
2020	2.12%
2021	2.06%
2022	3.72%

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, 2022

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts GAAP Basis</u>	<u>Variance With Final Budget Positive (Negative)</u>
Revenue				
Local Taxes:				
Property Taxes	\$ 43,133,831	\$ 43,215,000	\$ 44,845,477	\$ 1,630,477
Home Rule Sales Tax	29,000,000	32,660,700	33,987,915	1,327,215
Telecommunications Tax	1,800,000	1,700,000	1,731,971	31,971
Natural Gas Tax	1,165,600	1,300,000	1,823,646	523,646
Natural Gas Third Party Tax	425,000	390,000	378,874	(11,126)
Electricity Tax	2,825,000	2,850,000	2,631,235	(218,765)
Hotel/Motel Tax	3,000,000	4,106,666	4,829,620	722,954
Real Estate Transfer Tax	3,000,000	3,681,488	3,476,475	(205,013)
Titled/Registration Tax	145,000	135,650	135,331	(319)
Automobile Rental Tax	35,000	41,160	51,299	10,139
Food and Beverage Tax	3,400,000	3,853,986	4,184,773	330,787
Less Rebates	-	-	(5,065)	(5,065)
Food and Beverage Tax, Net	3,400,000	3,853,986	4,179,708	325,722
Gasoline Privilege Tax	675,000	677,730	714,908	37,178
Amusement Tax	25,000	25,000	23,847	(1,153)
Less Rebates	-	-	(23,847)	(23,847)
Amusement Tax, Net	25,000	25,000	-	(25,000)
Cable Franchise Tax	1,830,000	1,860,434	1,801,880	(58,554)
Other Tax	-	-	938,304	938,304
Payments in Lieu of Taxes	154,000	39,376	86,782	47,406
State Shared Revenues:				
State Sales Tax	26,600,000	27,720,000	28,599,800	879,800
Less Rebates	(700,000)	(850,000)	(782,820)	67,180
State Sales Tax, Net	25,900,000	26,870,000	27,816,980	946,980
Income Taxes	18,330,000	22,826,000	24,690,205	1,864,205
Replacement Taxes	3,250,000	7,400,000	9,322,887	1,922,887
Out of State Use Tax	6,500,000	5,900,000	6,088,698	188,698
Pari-Mutuel Tax	80,000	47,218	42,545	(4,673)
Gaming Wagering Tax	11,000,000	11,111,646	14,810,609	3,698,963
Gaming Admissions Tax	1,100,000	1,850,452	1,381,198	(469,254)
Video Gaming Tax	800,000	1,334,248	1,423,549	89,301
Other Tax	960,000	1,175,388	243,765	(931,623)
Federal Grants	11,350,000	6,598,046	2,040,025	(4,558,021)
State Grants	125,000	50,000	54,991	4,991
State Reimbursements	250,000	1,783,208	258,027	(1,525,181)
Charges for Services	14,030,000	16,117,502	17,266,823	1,149,321
Municipal Waste Fees	14,970,000	15,071,746	15,107,915	36,169
Licenses	800,000	1,300,000	1,321,976	21,976
Permits	4,000,000	7,265,176	7,495,704	230,528

(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, 2022

	Original Budget	Final Budget	Actual Amounts GAAP Basis	Variance With Final Budget Positive (Negative)
Rentals	\$ 458,254	\$ 526,740	\$ 498,397	(\$ 28,343)
Fees	1,342,888	1,653,144	1,057,927	(595,217)
Forfeitures	-	-	45,132	45,132
Fines	1,500,000	1,191,708	1,387,780	196,072
Interest Earnings	20,474	440,000	936,135	496,135
Miscellaneous	3,726,910	9,381,058	9,468,836	87,778
Total Revenue	211,106,957	236,430,470	244,373,529	7,943,059
Expenditures				
Personnel Services	83,572,672	93,863,783	92,827,814	1,035,969
Personnel Benefits	69,082,933	71,522,325	68,615,115	2,907,210
Other Employee Costs	679,924	660,078	622,485	37,593
Professional Services	6,483,256	6,876,586	6,129,461	747,125
Property Services	22,400,310	22,327,674	22,114,508	213,166
Other Services	1,595,677	1,786,470	2,452,256	(665,786)
Supplies	8,289,775	9,202,098	8,799,151	402,947
Other Expenditures	2,882,177	3,526,950	3,400,325	126,625
Total Expenditures	194,986,724	209,765,964	204,961,115	4,804,849
Revenue Over Expenditures	16,120,233	26,664,506	39,412,414	12,747,908
Other Financing Sources (Uses)				
Sale of Capital Assets	5,000	-	100	100
Transfers In	4,740,000	4,740,000	1,481,428	(3,258,572)
Transfers Out	(10,950,302)	(21,404,506)	(22,529,275)	(1,124,769)
Total Other Financing Sources (Uses)	(6,205,302)	(16,664,506)	(21,047,747)	(4,383,241)
Net Change in Fund Balance	\$ 9,914,931	\$ 10,000,000	18,364,667	\$ 8,364,667
Fund Balance, Beginning of Year			62,860,880	
Fund Balance, End of Year			\$ 81,225,547	

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, 2022

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts GAAP Basis</u>	<u>Variance With Final Budget Positive (Negative)</u>
Revenue				
Interest	\$ -	\$ -	\$ 4,640	\$ 4,640
Miscellaneous Revenue	<u>57,648</u>	<u>69,272</u>	<u>69,272</u>	<u>-</u>
Total Revenue	<u>57,648</u>	<u>69,272</u>	<u>73,912</u>	<u>4,640</u>
Expenditures				
General Government				
Professional Services	<u>10,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures	<u>10,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ 47,648</u>	<u>\$ 69,272</u>	73,912	<u>\$ 4,640</u>
Fund Balance (Deficit), Beginning of Year			<u>(6,152,982)</u>	
Fund Balance (Deficit), End of Year			<u>(\$ 6,079,070)</u>	

CITY OF JOLIET, ILLINOIS

Required Supplementary Information
Motor Fuel Tax Fund

Schedule of Revenue, Expenditures, and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2022

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts GAAP Basis</u>	<u>Variance With Final Budget Positive (Negative)</u>
Revenue				
State Shared Revenue Allotment: \$	5,700,000	\$ 6,194,914	\$ 6,027,832	(\$ 167,082)
Federal Grants	-	-	259,662	259,662
State Grants	3,281,708	3,281,708	3,281,708	-
Interest	<u>5,000</u>	<u>60,000</u>	<u>229,539</u>	<u>169,539</u>
Total Revenue	<u>8,986,708</u>	<u>9,536,622</u>	<u>9,798,741</u>	<u>262,119</u>
Expenditures				
Public Works				
Professional Services	-	-	15	(15)
Supplies	500,000	-	-	-
Property and Projects	<u>23,627,000</u>	<u>6,547,820</u>	<u>5,922,059</u>	<u>625,761</u>
Total Expenditures	<u>24,127,000</u>	<u>6,547,820</u>	<u>5,922,074</u>	<u>625,746</u>
Net Change in Fund Balance	<u>(\$ 15,140,292)</u>	<u>\$ 2,988,802</u>	3,876,667	<u>\$ 887,865</u>
Fund Balance, Beginning of Year			<u>18,437,097</u>	
Fund Balance, End of Year			<u>\$ 22,313,764</u>	

CITY OF JOLIET, ILLINOIS

Required Supplementary Information
 Tax Incremental Financing Fund #7
 Schedule of Revenue, Expenditures, and Changes in Fund Balance - Budget and Actual
 For the Year Ended December 31, 2022

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts GAAP Basis</u>	<u>Variance With Final Budget Positive (Negative)</u>
Revenue				
Property Taxes	\$ -	\$ -	\$ 1,718	\$ 1,718
Interest	-	-	438,754	438,754
Total Revenue	<u>-</u>	<u>-</u>	<u>440,472</u>	<u>440,472</u>
Expenditures				
Community Development				
Professional Services	-	471,352	855,363	(384,011)
Property and Projects	<u>-</u>	<u>37,827,174</u>	<u>30,291,568</u>	<u>7,535,606</u>
Total Expenditures	<u>-</u>	<u>38,298,526</u>	<u>31,146,931</u>	<u>7,151,595</u>
Revenue Over (Under) Expenditures	-	(38,298,526)	(30,706,459)	7,592,067
Other Financing Sources				
Bond Proceeds	-	-	93,595,000	93,595,000
Bond Premium	<u>-</u>	<u>-</u>	<u>9,294,139</u>	<u>9,294,139</u>
Total Other Financing Sources	<u>-</u>	<u>-</u>	<u>102,889,139</u>	<u>102,889,139</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>(\$ 38,298,526)</u>	<u>72,182,680</u>	<u>\$ 110,481,206</u>
Fund Balance, Beginning of Year			<u>-</u>	
Fund Balance, End of Year			<u>\$ 72,182,680</u>	

CITY OF JOLIET, ILLINOIS

Notes to Required Supplementary Information
December 31, 2022

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, 2022, the Evergreen Terrace II Fund had deficit fund balance of \$6,079,070. The deficit is anticipated to be reduced through future transfers from the General Fund.

Other Supplementary Information

CITY OF JOLIET, ILLINOIS

General Fund
Detailed Schedule of Expenditures - Budget and Actual
For the Year Ended December 31, 2022

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts GAAP Basis</u>	<u>Variance With Final Budget Positive (Negative)</u>
Mayor and Council Department				
Mayor's Office				
Personnel Services	\$ 103,534	\$ 123,473	\$ 123,056	\$ 417
Personnel Benefits	21,136	28,003	27,629	374
Other Employee Costs	9,000	4,950	4,820	130
Professional Services	-	15,000	45,577	(30,577)
Other Services	1,400	1,550	8,084	(6,534)
Supplies	1,000	1,500	2,459	(959)
Other Expenditures	1,500	1,400	75	1,325
Total	<u>137,570</u>	<u>175,876</u>	<u>211,700</u>	<u>(35,824)</u>
City Council				
Personnel Services	152,000	157,623	157,632	(9)
Personnel Benefits	27,090	35,750	23,686	12,064
Other Employee Costs	450	450	-	450
Other Services	6,000	6,000	4,599	1,401
Supplies	850	500	363	137
Total	<u>186,390</u>	<u>200,323</u>	<u>186,280</u>	<u>14,043</u>
Liquor Commission				
Personnel Services	58,346	58,750	48,830	9,920
Personnel Benefits	8,116	13,325	10,889	2,436
Other Employee Costs	100	100	-	100
Professional Services	1,350	1,350	-	1,350
Other Services	1,150	1,350	431	919
Supplies	400	500	-	500
Total	<u>69,462</u>	<u>75,375</u>	<u>60,150</u>	<u>15,225</u>
Total Mayor and Council Department	<u>393,422</u>	<u>451,574</u>	<u>458,130</u>	<u>(6,556)</u>
Department of the City Manager				
City Manager's Office				
Personnel Services	243,958	274,987	395,339	(120,352)
Personnel Benefits	53,184	62,367	65,696	(3,329)
Other Employee Costs	117,244	112,350	78,295	34,055
Professional Services	204,750	255,000	199,886	55,114
Property Services	5,600	5,600	-	5,600
Other Services	26,770	56,800	33,085	23,715
Supplies	21,000	39,820	40,381	(561)
Other Expenditures	214,000	214,000	156,613	57,387
Total	<u>886,506</u>	<u>1,020,924</u>	<u>969,295</u>	<u>51,629</u>
Total Department of the City Manager	<u>886,506</u>	<u>1,020,924</u>	<u>969,295</u>	<u>51,629</u>

(Continued)

CITY OF JOLIET, ILLINOIS

General Fund
Detailed Schedule of Expenditures - Budget and Actual
For the Year Ended December 31, 2022

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts GAAP Basis</u>	<u>Variance With Final Budget Positive (Negative)</u>
Department of the City Clerk				
City Clerk				
Personnel Services	\$ 439,944	\$ 542,800	\$ 524,773	\$ 18,027
Personnel Benefits	96,130	119,050	117,405	1,645
Other Employee Costs	4,850	4,850	1,647	3,203
Professional Services	26,000	36,000	30,542	5,458
Property Services	10,000	10,000	-	10,000
Other Services	10,250	10,610	9,668	942
Supplies	15,000	17,500	15,805	1,695
Total	<u>602,174</u>	<u>740,810</u>	<u>699,840</u>	<u>40,970</u>
Front Desk				
Personnel Services	147,741	168,428	161,544	6,884
Personnel Benefits	32,828	37,749	36,343	1,406
Professional Services	3,500	3,500	4,934 (	1,434)
Other Services	-	-	682 (	682)
Supplies	12,650	12,650	2,856	9,794
Total	<u>196,719</u>	<u>222,327</u>	<u>206,359</u>	<u>15,968</u>
Total Department of the City Clerk	<u>798,893</u>	<u>963,137</u>	<u>906,199</u>	<u>56,938</u>
Department of Administrative Services				
Human Resources				
Personnel Services	397,007	455,825	465,739 (	9,914)
Personnel Benefits	28,444,842	30,766,691	27,779,052	2,987,639
Other Employee Costs	8,708	14,400	22,540 (	8,140)
Professional Services	476,000	526,000	410,421	115,579
Property Services	5,798	6,200	588	5,612
Other Services	861,350	861,350	1,565,946 (	704,596)
Supplies	28,000	30,000	4,109	25,891
Other Expenditures	1,000	1,000	-	1,000
Total	<u>30,222,705</u>	<u>32,661,466</u>	<u>30,248,395</u>	<u>2,413,071</u>

(Continued)

CITY OF JOLIET, ILLINOIS

General Fund
Detailed Schedule of Expenditures - Budget and Actual
For the Year Ended December 31, 2022

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts GAAP Basis</u>	<u>Variance With Final Budget Positive (Negative)</u>
Buildings and Grounds				
Personnel Services	\$ 841,837	\$ 1,072,862	\$ 1,042,720	\$ 30,142
Personnel Benefits	190,928	243,324	220,770	22,554
Other Employee Costs	70	600	-	600
Professional Services	31,976	35,000	34,603	397
Property Services	1,620,000	1,680,000	890,633	789,367
Other Services	1,900	1,800	807	993
Supplies	134,000	142,000	184,951	(42,951)
Other Expenditures	100,000	100,000	100,434	(434)
Total	<u>2,920,711</u>	<u>3,275,586</u>	<u>2,474,918</u>	<u>800,668</u>
 Fleet Services				
Personnel Services	2,307,855	2,750,035	2,859,687	(109,652)
Personnel Benefits	520,653	623,708	627,584	(3,876)
Other Employee Costs	17,510	18,250	9,024	9,226
Professional Services	58,794	80,000	93,634	(13,634)
Property Services	1,562,338	1,565,000	1,711,007	(146,007)
Other Services	6,044	6,050	5,409	641
Supplies	1,829,854	1,983,100	2,252,906	(269,806)
Total	<u>6,303,048</u>	<u>7,026,143</u>	<u>7,559,251</u>	<u>(533,108)</u>
 Total Department of Administrative Services	<u>39,446,464</u>	<u>42,963,195</u>	<u>40,282,564</u>	<u>2,680,631</u>
 Department of Community and Economic Development				
Administration				
Personnel Services	388,807	233,000	227,021	5,979
Personnel Benefits	88,181	52,845	50,823	2,022
Other Employee Costs	11,200	5,200	5,688	(488)
Professional Services	60,000	60,000	13,819	46,181
Other Services	3,000	5,000	5,315	(315)
Supplies	10,500	20,000	11,702	8,298
Other Expenditures	1,293,427	1,300,400	1,184,763	115,637
Total	<u>1,855,115</u>	<u>1,676,445</u>	<u>1,499,131</u>	<u>177,314</u>
 Buildings and Grounds				
Personnel Services	28,000	28,000	67,863	(39,863)
Personnel Benefits	2,142	2,142	9,193	(7,051)
Professional Services	8,000	8,000	250	7,750
Property Services	230,000	230,000	131,925	98,075
Other Services	1,200	1,200	-	1,200
Supplies	28,000	28,000	34,301	(6,301)
Total	<u>297,342</u>	<u>297,342</u>	<u>243,532</u>	<u>53,810</u>

(Continued)

CITY OF JOLIET, ILLINOIS

General Fund Detailed Schedule of Expenditures - Budget and Actual For the Year Ended December 31, 2022

	Original Budget	Final Budget	Actual Amounts GAAP Basis	Variance With Final Budget Positive (Negative)
Planning				
Personnel Services	\$ 571,769	\$ 715,463	\$ 720,958	(\$ 5,495)
Personnel Benefits	129,635	162,267	160,974	1,293
Other Employee Costs	8,500	8,500	6,566	1,934
Professional Services	340,000	340,000	15,785	324,215
Property Services	51,000	51,000	-	51,000
Other Services	10,250	10,250	16,418	(6,168)
Supplies	1,300	1,300	4,725	(3,425)
Other Expenditures	6,200	6,200	9,273	(3,073)
Total	<u>1,118,654</u>	<u>1,294,980</u>	<u>934,699</u>	<u>360,281</u>
Neighborhood Services				
Personnel Services	1,395,130	1,561,462	1,519,129	42,333
Personnel Benefits	304,332	354,140	348,531	5,609
Other Employee Costs	4,425	5,750	2,424	3,326
Professional Services	140,000	95,000	89,461	5,539
Property Services	91,000	101,000	104,246	(3,246)
Other Services	19,700	20,300	25,686	(5,386)
Supplies	7,150	11,650	17,170	(5,520)
Total	<u>1,961,737</u>	<u>2,149,302</u>	<u>2,106,647</u>	<u>42,655</u>
Inspections				
Personnel Services	1,096,280	1,100,349	1,094,732	5,617
Personnel Benefits	248,635	249,559	244,997	4,562
Other Employee Costs	5,700	5,700	3,052	2,648
Professional Services	65,000	65,000	22,119	42,881
Other Services	10,650	10,650	10,319	331
Supplies	4,700	4,700	4,172	528
Total	<u>1,430,965</u>	<u>1,435,958</u>	<u>1,379,391</u>	<u>56,567</u>
Economic Development				
Personnel Services	256,369	230,342	222,218	8,124
Personnel Benefits	58,142	52,241	50,185	2,056
Other Employee Costs	14,000	12,000	13,123	(1,123)
Professional Services	75,000	75,000	22,994	52,006
Property Services	8,000	8,000	3,510	4,490
Other Services	13,000	13,000	9,950	3,050
Supplies	12,000	12,000	567	11,433
Other Expenditures	145,000	145,000	181,568	(36,568)
Total	<u>581,511</u>	<u>547,583</u>	<u>504,115</u>	<u>43,468</u>
Total Department of Community and Economic Development	<u>7,245,324</u>	<u>7,401,610</u>	<u>6,667,515</u>	<u>734,095</u>
Department of Finance				
Administration				
Personnel Services	383,338	415,201	413,184	2,017
Personnel Benefits	914,326	94,167	289,319	(195,152)
Other Employee Costs	2,512	3,850	4,827	(977)
Professional Services	240,000	260,000	409,031	(149,031)
Other Services	3,375	7,180	6,617	563
Supplies	400	35,200	42,238	(7,038)
Other Expenditures	335,450	335,450	315,753	19,697
Total	<u>1,879,401</u>	<u>1,151,048</u>	<u>1,480,969</u>	<u>(329,921)</u>

(Continued)

CITY OF JOLIET, ILLINOIS

General Fund
Detailed Schedule of Expenditures - Budget and Actual
For the Year Ended December 31, 2022

	Original Budget	Final Budget	Actual Amounts GAAP Basis	Variance With Final Budget Positive (Negative)
Customer Service				
Personnel Services	\$ 72,363	\$ 91,648	\$ 92,114	(\$ 466)
Personnel Benefits	16,413	20,786	20,590	196
Other Employee Costs	450	1,020	310	710
Professional Services	4,000	8,100	2,624	5,476
Property Services	-	-	7,122	(7,122)
Other Services	2,400	2,400	2,229	171
Supplies	4,000	4,000	3,005	995
Total	<u>99,626</u>	<u>127,954</u>	<u>127,994</u>	<u>(40)</u>
Accounting				
Personnel Services	316,978	382,000	381,272	728
Personnel Benefits	71,892	86,638	85,511	1,127
Other Employee Costs	9,055	7,368	4,298	3,070
Professional Services	650,000	670,000	690,519	(20,519)
Property Services	265,000	170,000	-	170,000
Other Services	9,850	8,522	(911)	9,433
Supplies	8,250	22,250	1,961	20,289
Total	<u>1,331,025</u>	<u>1,346,778</u>	<u>1,162,650</u>	<u>184,128</u>
Purchasing				
Personnel Services	211,301	272,900	267,229	5,671
Personnel Benefits	47,830	61,894	60,026	1,868
Other Employee Costs	2,360	950	820	130
Professional Services	10,250	20,000	20,335	(335)
Property Services	13,001,000	13,101,000	13,458,391	(357,391)
Other Services	1,100	1,100	1,160	(60)
Supplies	1,100	22,000	11,655	10,345
Other Expenditures	12,100	-	-	-
Total	<u>13,287,041</u>	<u>13,479,844</u>	<u>13,819,616</u>	<u>(339,772)</u>
Compliance				
Personnel Services	-	28,000	-	28,000
Personnel Benefits	12,103	6,350	-	6,350
Total	<u>12,103</u>	<u>34,350</u>	<u>-</u>	<u>34,350</u>
Total Department of Finance	<u>16,609,196</u>	<u>16,139,974</u>	<u>16,591,229</u>	<u>(451,255)</u>
Technology Department				
Administration				
Personnel Services	151,173	182,078	205,033	(22,955)
Personnel Benefits	34,197	41,295	44,302	(3,007)
Other Employee Costs	11,500	11,500	11,414	86
Professional Services	465,000	600,000	516,075	83,925
Property Services	875,700	875,000	932,828	(57,828)
Other Services	1,500	6,570	12,995	(6,425)
Supplies	7,000	7,000	1,343	5,657
Total	<u>1,546,070</u>	<u>1,723,443</u>	<u>1,723,990</u>	<u>(547)</u>

(Continued)

CITY OF JOLIET, ILLINOIS

General Fund
Detailed Schedule of Expenditures - Budget and Actual
For the Year Ended December 31, 2022

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts GAAP Basis</u>	<u>Variance With Final Budget Positive (Negative)</u>
Applications				
Personnel Services	\$ 544,561	\$ 921,058	\$ 789,798	\$ 131,260
Personnel Benefits	123,445	208,896	178,246	30,650
Other Employee Costs	-	-	117	(117)
Property Services	100,000	100,000	51,766	48,234
Supplies	8,000	8,000	540	7,460
Total	<u>776,006</u>	<u>1,237,954</u>	<u>1,020,467</u>	<u>217,487</u>
Infrastructure				
Personnel Services	307,023	122,620	116,914	5,706
Personnel Benefits	69,567	27,810	26,416	1,394
Property Services	500,000	300,000	333,661	(33,661)
Other Services	376,000	416,000	376,338	39,662
Supplies	208,000	308,000	190,891	117,109
Other Expenditures	15,000	15,000	-	15,000
Total	<u>1,475,590</u>	<u>1,189,430</u>	<u>1,044,220</u>	<u>145,210</u>
Total Technology Department	<u>3,797,666</u>	<u>4,150,827</u>	<u>3,788,677</u>	<u>362,150</u>
Legal Department				
Legal				
Personnel Services	446,255	577,059	581,804	(4,745)
Personnel Benefits	101,175	130,877	128,869	2,008
Other Employee Costs	3,750	3,750	2,932	818
Professional Services	1,317,850	1,317,850	1,838,944	(521,094)
Property Services	80,000	80,000	122,563	(42,563)
Other Services	7,050	7,050	3,262	3,788
Supplies	16,000	16,000	1,995	14,005
Other Expenditures	750,000	1,000,000	1,045,745	(45,745)
Total	<u>2,722,080</u>	<u>3,132,586</u>	<u>3,726,114</u>	<u>(593,528)</u>
Adjudication				
Personnel Services	77,171	89,113	89,340	(227)
Personnel Benefits	17,503	20,211	19,969	242
Professional Services	24,000	24,000	76,832	(52,832)
Property Services	99,600	99,600	10,300	89,300
Other Services	14,400	14,400	8,041	6,359
Supplies	5,000	5,000	470	4,530
Total	<u>237,674</u>	<u>252,324</u>	<u>204,952</u>	<u>47,372</u>
Total Legal Department	<u>2,959,754</u>	<u>3,384,910</u>	<u>3,931,066</u>	<u>(546,156)</u>

(Continued)

CITY OF JOLIET, ILLINOIS

General Fund
Detailed Schedule of Expenditures - Budget and Actual
For the Year Ended December 31, 2022

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts GAAP Basis</u>	<u>Variance With Final Budget Positive (Negative)</u>
Police Department				
Police Pension				
Personnel Benefits	\$ -	\$ -	\$ 18,307,695	(\$ 18,307,695)
Total	<u>-</u>	<u>-</u>	<u>18,307,695</u>	<u>(18,307,695)</u>
Administration/Operations				
Personnel Services	38,056,879	42,843,092	41,353,616	1,489,476
Personnel Benefits	20,015,946	20,137,375	1,806,252	18,331,123
Other Employee Costs	327,080	327,080	351,630	(24,550)
Professional Services	762,086	762,086	683,917	78,169
Property Services	991,784	991,784	1,787,048	(795,264)
Other Services	117,923	227,923	244,109	(16,186)
Supplies	488,355	488,355	555,748	(67,393)
Other Expenditures	6,500	6,500	6,041	459
Total	<u>60,766,553</u>	<u>65,784,195</u>	<u>46,788,361</u>	<u>18,995,834</u>
School Crossing Guards				
Personnel Services	315,619	307,000	269,938	37,062
Personnel Benefits	14,009	23,486	20,646	2,840
Total	<u>329,628</u>	<u>330,486</u>	<u>290,584</u>	<u>39,902</u>
Total Police Department	<u>61,096,181</u>	<u>66,114,681</u>	<u>65,386,640</u>	<u>728,041</u>
Fire Department				
Fire Pension				
Personnel Benefits	-	-	15,402,824	(15,402,824)
Total	<u>-</u>	<u>-</u>	<u>15,402,824</u>	<u>(15,402,824)</u>
Administration				
Personnel Services	26,939,378	29,178,350	29,871,899	(693,549)
Personnel Benefits	15,807,445	15,835,761	502,893	15,332,868
Other Employee Costs	61,000	51,000	73,607	(22,607)
Professional Services	15,000	15,000	3,037	11,963
Property Services	203,500	253,500	229,372	24,128
Other Services	42,800	42,800	64,835	(22,035)
Supplies	399,000	494,000	546,352	(52,352)
Other Expenditures	-	400,000	400,105	(105)
Total	<u>43,468,123</u>	<u>46,270,411</u>	<u>31,692,100</u>	<u>14,578,311</u>

(Continued)

CITY OF JOLIET, ILLINOIS

General Fund
Detailed Schedule of Expenditures - Budget and Actual
For the Year Ended December 31, 2022

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts GAAP Basis</u>	<u>Variance With Final Budget Positive (Negative)</u>
Operations				
Professional Services	\$ 61,000	\$ 61,000	\$ 49,999	\$ 11,001
Supplies	7,000	7,000	5,291	1,709
Total	<u>68,000</u>	<u>68,000</u>	<u>55,290</u>	<u>12,710</u>
Emergency Management				
Personnel Services	25,449	25,000	-	25,000
Personnel Benefits	5,772	5,900	-	5,900
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>50,321</u>	<u>50,000</u>	<u>-</u>	<u>50,000</u>
Paramedic Services				
Other Employee Costs	27,500	27,500	7,100	20,400
Professional Services	16,000	16,000	-	16,000
Property Services	260,000	260,000	204,902	55,098
Total	<u>303,500</u>	<u>303,500</u>	<u>212,002</u>	<u>91,498</u>
Total Fire Department	<u>43,889,944</u>	<u>46,691,911</u>	<u>47,362,216</u>	<u>(670,305)</u>
Public Works Department				
Public Works				
Property Services	-	-	51,720	(51,720)
Total	<u>-</u>	<u>-</u>	<u>51,720</u>	<u>(51,720)</u>
Administration				
Personnel Services	255,755	304,300	276,726	27,574
Personnel Benefits	58,002	69,015	61,391	7,624
Other Employee Costs	4,010	4,010	1,043	2,967
Professional Services	200	200	-	200
Other Services	1,700	1,700	3,426	(1,726)
Supplies	400	400	44	356
Total	<u>320,067</u>	<u>379,625</u>	<u>342,630</u>	<u>36,995</u>
Buildings and Grounds				
Personnel Services	162,492	162,492	-	162,492
Personnel Benefits	13,135	23,517	-	23,517
Other Employee Costs	500	500	-	500
Professional Services	229,000	329,000	455,311	(126,311)
Property Services	325,000	325,000	205,865	119,135
Other Services	11,200	11,200	-	11,200
Supplies	50,500	50,500	55,176	(4,676)
Total	<u>791,827</u>	<u>902,209</u>	<u>716,352</u>	<u>185,857</u>

(Continued)

CITY OF JOLIET, ILLINOIS

General Fund
Detailed Schedule of Expenditures - Budget and Actual
For the Year Ended December 31, 2022

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts GAAP Basis</u>	<u>Variance With Final Budget Positive (Negative)</u>
Engineering and Construction				
Personnel Services	\$ 1,393,848	\$ 1,885,200	\$ 1,947,584	(\$ 62,384)
Personnel Benefits	315,326	427,563	433,778	(6,215)
Other Employee Costs	5,950	5,950	5,982	(32)
Professional Services	1,147,000	1,147,000	369,135	777,865
Property Services	573,000	573,000	467,684	105,316
Other Services	14,500	14,500	13,061	1,439
Supplies	110,500	110,500	98,737	11,763
Other Expenditures	1,000	1,000	-	1,000
Total	<u>3,561,124</u>	<u>4,164,713</u>	<u>3,335,961</u>	<u>828,752</u>
Electrical				
Personnel Services	422,905	475,000	473,340	1,660
Personnel Benefits	94,237	107,731	104,816	2,915
Other Employee Costs	7,200	7,200	5,965	1,235
Professional Services	15,000	15,000	3,174	11,826
Property Services	2,000	2,000	18	1,982
Other Services	6,475	6,475	5,496	979
Supplies	3,660,893	4,109,700	3,723,710	385,990
Total	<u>4,208,710</u>	<u>4,723,106</u>	<u>4,316,519</u>	<u>406,587</u>
Roadways				
Personnel Services	4,783,017	5,827,000	5,753,460	73,540
Personnel Benefits	1,065,058	1,321,564	1,279,571	41,993
Other Employee Costs	13,800	13,800	5,261	8,539
Professional Services	36,500	36,500	26,503	9,997
Property Services	1,462,000	1,462,000	1,338,848	123,152
Other Services	11,300	11,300	14,442	(3,142)
Supplies	1,141,700	1,141,700	921,901	219,799
Total	<u>8,513,375</u>	<u>9,813,864</u>	<u>9,339,986</u>	<u>473,878</u>
Bicentennial Park				
Personnel Services	278,590	301,273	313,322	(12,049)
Personnel Benefits	59,578	68,328	68,244	84
Property Services	62,990	62,990	70,511	(7,521)
Other Services	1,340	1,340	757	583
Supplies	65,773	65,773	61,582	4,191
Total	<u>468,271</u>	<u>499,704</u>	<u>514,416</u>	<u>(14,712)</u>
Total Public Works Department	<u>17,863,374</u>	<u>20,483,221</u>	<u>18,617,584</u>	<u>1,865,637</u>
Total General Fund	<u>\$ 194,986,724</u>	<u>\$ 209,765,964</u>	<u>\$ 204,961,115</u>	<u>\$ 4,804,849</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 Special Accounts Fund created to record grant activities.

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

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

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

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

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

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

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

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

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

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

Tax Incremental Financing Fund #6 – Accounts for revenue and expenditures related to the Tax Incremental Financing District created for the Silver Cross 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, 2022

	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
ASSETS						
Cash	\$ -	\$ 19,227,346	\$ 1,389,580	\$ 714,020	\$ 1,187,871	\$ 56,300
Investments	-	5,459,492	-	-	-	-
Receivables						
Property Taxes, Net of Allowance for Uncollectible Amounts	-	-	-	-	501,524	-
Intergovernmental	-	12,826	-	-	-	-
Accrued Interest	-	-	-	-	-	-
Accounts Receivable	-	-	-	-	950	-
Inventory	-	10,000	-	-	-	-
Due from Component Unit	-	-	-	-	-	-
Total Assets	<u>-</u>	<u>24,709,664</u>	<u>1,389,580</u>	<u>714,020</u>	<u>1,690,345</u>	<u>56,300</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES						
LIABILITIES						
Vouchers Payable	\$ 64,746	\$ 1,805,932	\$ 9,799	\$ -	\$ 301,837	\$ 375
Customer Deposits and Credits	-	711,500	-	-	-	-
Unearned Revenue	-	-	-	-	950	-
Internal Payables	6,919	-	-	-	-	-
Total Liabilities	<u>71,665</u>	<u>2,517,432</u>	<u>9,799</u>	<u>-</u>	<u>302,787</u>	<u>375</u>
DEFERRED INFLOWS OF RESOURCES						
Deferred Property Taxes	-	-	-	-	501,524	-
Deferred Other Income	-	-	-	-	-	-
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>501,524</u>	<u>-</u>
FUND BALANCES						
Nonspendable	-	10,000	-	-	-	-
Restricted	-	22,182,232	1,379,781	714,020	885,811	55,925
Assigned	-	-	-	-	223	-
Unassigned	(71,665)	-	-	-	-	-
Total Fund Balances	<u>(71,665)</u>	<u>22,192,232</u>	<u>1,379,781</u>	<u>714,020</u>	<u>886,034</u>	<u>55,925</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ -</u>	<u>\$ 24,709,664</u>	<u>\$ 1,389,580</u>	<u>\$ 714,020</u>	<u>\$ 1,690,345</u>	<u>\$ 56,300</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	Total Special Revenue Funds
\$ 36,307	\$ -	\$ 669,672	\$ 384,416	\$ 148,587	\$ 247,608	\$ 4,978	\$ 24,066,685
-	700,725	205,826	-	-	-	-	6,366,043
-	-	426,230	117,214	39,955	249,949	4,733	1,339,605
-	53,939	-	-	-	-	-	66,765
-	-	-	-	-	-	-	-
27,943	-	-	-	-	-	-	28,893
-	-	-	-	-	-	-	10,000
-	-	-	-	-	-	-	-
<u>64,250</u>	<u>754,664</u>	<u>1,301,728</u>	<u>501,630</u>	<u>188,542</u>	<u>497,557</u>	<u>9,711</u>	<u>31,877,991</u>
\$ -	\$ 22,746	\$ 96,633	\$ 155,595	\$ -	\$ -	\$ -	\$ 2,457,663
-	-	-	-	-	-	-	711,500
27,943	-	-	-	-	-	-	28,893
-	-	-	-	-	-	-	6,919
<u>27,943</u>	<u>22,746</u>	<u>96,633</u>	<u>155,595</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,204,975</u>
-	-	426,230	117,214	39,955	249,949	4,733	1,339,605
-	15,751	-	-	-	-	-	15,751
-	15,751	426,230	117,214	39,955	249,949	4,733	1,355,356
-	-	-	-	-	-	-	10,000
36,307	716,167	755,511	228,821	148,587	247,608	4,978	27,355,748
-	-	23,354	-	-	-	-	23,577
-	-	-	-	-	-	-	(71,665)
<u>36,307</u>	<u>716,167</u>	<u>778,865</u>	<u>228,821</u>	<u>148,587</u>	<u>247,608</u>	<u>4,978</u>	<u>27,317,660</u>
\$ 64,250	\$ 754,664	\$ 1,301,728	\$ 501,630	\$ 188,542	\$ 497,557	\$ 9,711	\$ 31,877,991

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CITY OF JOLIET, ILLINOIS

All Nonmajor Governmental Funds
Combining Balance Sheet
December 31, 2022

	Debt Service	Capital Projects Funds				Total
	Fund	General	Capital	Vehicle	Performance		Total
	Debt	Improvement	Replacement	Bonds	Capital	
	Service	Fund	Fund	Fund	Projects	
	Fund				Funds	
ASSETS						
Cash	\$ -	\$ 23,012,534	\$ 2,352,590	\$ 543,204	\$ 25,908,328	\$ 49,975,013
Investments	-	6,059,489	-	4,517,466	10,576,955	16,942,998
Receivables						
Property Taxes, Net of Allowance for Uncollectible Amounts	-	-	-	-	-	1,339,605
Intergovernmental	-	-	-	-	-	66,765
Accrued Interest	-	11,138	-	-	11,138	11,138
Accounts Receivable	-	-	196,125	-	196,125	225,018
Inventory	-	-	-	-	-	10,000
Due from Component Unit	32,675	-	-	-	-	32,675
Total Assets	<u>32,675</u>	<u>29,083,161</u>	<u>2,548,715</u>	<u>5,060,670</u>	<u>36,692,546</u>	<u>68,603,212</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES						
LIABILITIES						
Vouchers Payable	\$ -	\$ 1,631,935	\$ -	\$ -	\$ 1,631,935	\$ 4,089,598
Customer Deposits and Credits	-	235,000	-	1,138,357	1,373,357	2,084,857
Unearned Revenue	-	-	-	-	-	28,893
Internal Payables	91,088	-	-	-	-	98,007
Total Liabilities	<u>91,088</u>	<u>1,866,935</u>	<u>-</u>	<u>1,138,357</u>	<u>3,005,292</u>	<u>6,301,355</u>
DEFERRED INFLOWS OF RESOURCES						
Deferred Property Taxes	-	-	-	-	-	1,339,605
Deferred Other Income	-	-	-	-	-	15,751
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,355,356</u>
FUND BALANCES						
Nonspendable	-	-	-	-	-	10,000
Restricted	-	-	-	3,536,606	3,536,606	30,892,354
Assigned	-	27,216,226	2,548,715	385,707	30,150,648	30,174,225
Unassigned	(58,413)	-	-	-	-	(130,078)
Total Fund Balances	<u>(58,413)</u>	<u>27,216,226</u>	<u>2,548,715</u>	<u>3,922,313</u>	<u>33,687,254</u>	<u>60,946,501</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 32,675</u>	<u>\$ 29,083,161</u>	<u>\$ 2,548,715</u>	<u>\$ 5,060,670</u>	<u>\$ 36,692,546</u>	<u>\$ 68,603,212</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, 2022

	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
Revenue						
Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ 496,086	\$ 8,028
Other Taxes	-	-	-	-	-	-
Intergovernmental State Shared Revenue Federal, State and Private	-	-	-	244,272	-	-
Grants and Allotments	1,154,081	30,211,402	-	-	-	-
Interest Earnings	-	8,289	5,705	267	1	-
Rentals and Fees	-	-	11,624	-	-	-
Fines and Forfeitures	-	-	640,160	-	-	-
Special Assessments	-	-	-	-	-	-
Other	-	702,121	71,781	-	-	-
Total Revenue	1,154,081	30,921,812	729,270	244,539	496,087	8,028
Expenditures						
Current:						
Public Safety	1,645	2,237,463	133,168	193,630	-	-
Community Development	883,150	448,759	-	-	547,074	6,125
Capital Outlay	-	12,547,441	277,798	-	10,950	-
Debt Service - Principal	-	-	-	-	-	-
Debt Service - Interest and Fees	-	-	-	-	-	-
Total Expenditures	884,795	15,239,460	410,966	193,630	558,024	6,125
Revenue Over (Under) Expenditures	269,286	15,682,352	318,304	50,909	(61,937)	1,903
Other Financing Sources (Uses)						
Transfers In	89,000	4,025,069	-	-	-	-
Transfers Out	-	(7,798,998)	-	-	(50,000)	-
Total Other Financing Sources (Uses)	89,000	(3,773,929)	-	-	(50,000)	-
Net Change in Fund Balance	358,286	11,908,423	318,304	50,909	(111,937)	1,903
Fund Balances (Deficits), Beginning of Year	(429,951)	10,283,809	1,061,477	663,111	997,971	54,022
Fund Balances (Deficits), End of Year	(\$ 71,665)	\$ 22,192,232	\$ 1,379,781	\$ 714,020	\$ 886,034	\$ 55,925

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	Total Special Revenue Funds
\$ -	\$ -	\$ 22,637	\$ 55,801	\$ 24,698	\$ 109,711	\$ 3,601	\$ 720,562
-	-	-	-	-	-	-	-
-	131,479	-	-	-	-	-	375,751
-	-	-	-	-	-	-	31,365,483
-	17,216	93	-	2	-	-	31,573
-	-	-	-	-	-	-	11,624
-	-	-	-	-	-	-	640,160
4,569	-	-	-	-	-	-	4,569
-	-	-	-	-	-	-	773,902
<u>4,569</u>	<u>148,695</u>	<u>22,730</u>	<u>55,801</u>	<u>24,700</u>	<u>109,711</u>	<u>3,601</u>	<u>33,923,624</u>
-	-	-	-	-	-	-	2,565,906
-	-	7,390	2,395	2,395	2,395	2,395	1,902,078
-	-	-	11,707	-	-	-	12,847,896
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>7,390</u>	<u>14,102</u>	<u>2,395</u>	<u>2,395</u>	<u>2,395</u>	<u>17,321,677</u>
4,569	148,695	15,340	41,699	22,305	107,316	1,206	16,601,947
-	-	-	-	-	-	-	4,114,069
-	-	-	-	-	-	-	(7,848,998)
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(3,734,929)</u>
4,569	148,695	15,340	41,699	22,305	107,316	1,206	12,867,018
<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>14,450,642</u>
<u>\$ 36,307</u>	<u>\$ 716,167</u>	<u>\$ 778,865</u>	<u>\$ 228,821</u>	<u>\$ 148,587</u>	<u>\$ 247,608</u>	<u>\$ 4,978</u>	<u>\$ 27,317,660</u>

(Continued)

CITY OF JOLIET, ILLINOIS

All Nonmajor Governmental Funds
 Combining Statement of Revenue, Expenditures and
 Changes in Fund Balances
 For the Year Ended December 31, 2022

	Debt Service Fund	Capital Projects Funds				Total
	General Debt Service Fund	Capital Improvement Fund	Vehicle Replacement Fund	Performance Bonds Fund	Total Capital Projects Funds	
Revenue						
Property Taxes	\$ 3,622	\$ -	\$ -	\$ -	\$ -	\$ 724,184
Other Taxes	-	-	2,144,725	-	2,144,725	2,144,725
Intergovernmental State Shared Revenue	-	-	-	-	-	375,751
Federal, State and Private Grants and Allotments	-	1,450,497	-	-	1,450,497	32,815,980
Interest Earnings	-	23,045	-	71,279	94,324	125,897
Rentals and Fees	-	-	-	-	-	11,624
Fines and Forfeitures	-	-	-	-	-	640,160
Special Assessments	-	-	-	-	-	4,569
Other	-	1,746,389	92,288	160,235	1,998,912	2,772,814
Total Revenue	3,622	3,219,931	2,237,013	231,514	5,688,458	39,615,704
Expenditures						
Current:						
Public Safety	-	-	-	-	-	2,565,906
Community Development	-	-	-	-	-	1,902,078
Capital Outlay	-	7,977,598	717,575	64,124	8,759,297	21,607,193
Debt Service - Principal	475,000	-	330,000	-	330,000	805,000
Debt Service - Interest	9,272	3,024	100,800	-	103,824	113,096
Total Expenditures	484,272	7,980,622	1,148,375	64,124	9,193,121	26,999,070
Revenue Over (Under) Expenditures	(480,650)	(4,760,691)	1,088,638	167,390	(3,504,663)	12,616,634
Other Financing Sources (Uses)						
Transfers In	-	26,264,204	-	-	26,264,204	30,378,273
Transfers Out	-	-	-	-	-	(7,848,998)
Total Other Financing Sources (Uses)	-	26,264,204	-	-	26,264,204	22,529,275
Net Change in Fund Balance	(480,650)	21,503,513	1,088,638	167,390	22,759,541	35,145,909
Fund Balances (Deficits), Beginning of Year	422,237	5,712,713	1,460,077	3,754,923	10,927,713	25,800,592
Fund Balances (Deficits), End of Year	(\$ 58,413)	\$ 27,216,226	\$ 2,548,715	\$ 3,922,313	\$ 33,687,254	\$ 60,946,501

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, 2022

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts GAAP Basis</u>	<u>Variance With Final Budget Positive (Negative)</u>
Revenue				
Federal Grants	\$ 3,681,849	\$ 3,681,849	\$ 1,154,081	(\$ 2,527,768)
Miscellaneous Revenue	-	20,000	-	(20,000)
Total Revenue	<u>3,681,849</u>	<u>3,701,849</u>	<u>1,154,081</u>	<u>(2,547,768)</u>
Expenditures				
Community Development				
Other Employee Costs	4,000	4,000	1,795	2,205
Professional Services	2,345,069	2,417,920	882,154	1,535,766
Property Services	877,725	877,725	-	877,725
Other Services	<u>3,000</u>	<u>3,000</u>	<u>846</u>	<u>2,154</u>
Total Expenditures	<u>3,229,794</u>	<u>3,302,645</u>	<u>884,795</u>	<u>2,417,850</u>
Revenue Over Expenditures	452,055	399,204	269,286	(129,918)
Other Financing Sources				
Transfers In	-	-	<u>89,000</u>	<u>89,000</u>
Total Other Financing Sources	-	-	<u>89,000</u>	<u>89,000</u>
Net Change in Fund Balance	<u>\$ 452,055</u>	<u>\$ 399,204</u>	358,286	<u>(\$ 40,918)</u>
Fund Balance (Deficit), Beginning of Year			(429,951)	
Fund Balance (Deficit), End of Year			<u>(\$ 71,665)</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, 2022

	Original Budget	Final Budget	Actual Amounts GAAP Basis	Variance With Final Budget Positive (Negative)
Revenue				
Federal Grants	\$ 755,000	\$ 1,354,193	\$ 1,167,695	(\$ 186,498)
State Grants	9,544,465	2,910,408	1,823,768	(1,086,640)
State Reimbursements	31,600,000	28,440,000	27,219,939	(1,220,061)
Interest	18,000	8,200	8,289	89
Miscellaneous Revenue	1,019,603	-	702,121	702,121
Total Revenue	<u>42,937,068</u>	<u>32,712,801</u>	<u>30,921,812</u>	<u>(1,790,989)</u>
Expenditures				
Public Safety				
Personnel Services	925,000	1,148,800	1,220,572	(71,772)
Personnel Benefits	1,000	1,000	320	680
Other Employee Costs	18,250	29,750	22,133	7,617
Professional Services	68,000	155,000	48,282	106,718
Property Services	30,000	120,276	150,475	(30,199)
Other Services	8,250	7,250	9,014	(1,764)
Supplies	116,000	801,595	783,767	17,828
Other Expenditures	1,500	1,500	2,900	(1,400)
Property and Projects	475,000	475,000	122,272	352,728
Public Works				
Property and Projects	43,059,975	12,673,338	12,342,337	331,001
Community Development				
Professional Services	634,093	400,092	454,556	(54,464)
Property and Projects	3,400,000	-	82,832	(82,832)
Total Expenditures	<u>48,737,068</u>	<u>15,813,601</u>	<u>15,239,460</u>	<u>574,141</u>
Revenue Over (Under) Expenditures	(5,800,000)	16,899,200	15,682,352	(1,216,848)
Other Financing Sources (Uses)				
Transfers In	5,800,000	2,800,000	4,025,069	1,225,069
Transfers Out	-	-	(7,798,998)	(7,798,998)
Total Other Financing Sources (Uses)	<u>5,800,000</u>	<u>2,800,000</u>	<u>(3,773,929)</u>	<u>(6,573,929)</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ 19,699,200</u>	11,908,423	<u>(\$ 7,790,777)</u>
Fund Balance, Beginning of Year			<u>10,283,809</u>	
Fund Balance, End of Year			<u>\$ 22,192,232</u>	

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, 2022

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts GAAP Basis</u>	<u>Variance With Final Budget Positive (Negative)</u>
Revenue				
Fees	\$ -	\$ -	\$ 11,624	\$ 11,624
Forfeitures	78,500	93,500	191,778	98,278
Fines	165,000	355,000	448,382	93,382
Interest	50	50	5,705	5,655
Miscellaneous Revenue	<u>20,000</u>	<u>20,000</u>	<u>71,781</u>	<u>51,781</u>
Total Revenue	<u>263,550</u>	<u>468,550</u>	<u>729,270</u>	<u>260,720</u>
Expenditures				
Public Safety				
Other Employee Costs	43,700	43,700	19,926	23,774
Professional Services	64,500	64,500	24,239	40,261
Property Services	1,000	1,000	2,400	(1,400)
Other Services	5,000	5,000	2,709	2,291
Supplies	200,000	200,000	69,432	130,568
Other Expenditures	42,000	42,000	14,462	27,538
Property and Projects	<u>110,000</u>	<u>110,000</u>	<u>277,798</u>	<u>(167,798)</u>
Total Expenditures	<u>466,200</u>	<u>466,200</u>	<u>410,966</u>	<u>55,234</u>
Net Change in Fund Balance	<u>(\$ 202,650)</u>	<u>\$ 2,350</u>	318,304	<u>\$ 315,954</u>
Fund Balance, Beginning of Year			<u>1,061,477</u>	
Fund Balance, End of Year			<u>\$ 1,379,781</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, 2022

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts GAAP Basis</u>	<u>Variance With Final Budget Positive (Negative)</u>
Revenue				
State Shared Revenue	\$ 235,585	\$ 235,585	\$ 244,272	\$ 8,687
Interest	182	182	267	85
	<u>235,767</u>	<u>235,767</u>	<u>244,539</u>	<u>8,772</u>
Total Revenue				
Expenditures				
Public Safety				
Other Employee Costs	-	-	4,212	(4,212)
Professional Services	-	-	14,190	(14,190)
Supplies	-	-	175,228	(175,228)
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>193,630</u>	<u>34,370</u>
Net Change in Fund Balance	<u>\$ 7,767</u>	<u>\$ 7,767</u>	50,909	<u>\$ 43,142</u>
Fund Balance, Beginning of Year			<u>663,111</u>	
Fund Balance, End of Year			<u>\$ 714,020</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, 2022

	Original Budget	Final Budget	Actual Amounts GAAP Basis	Variance With Final Budget Positive (Negative)
Revenue				
Property Taxes	\$ 530,000	\$ 540,000	\$ 496,086	(\$ 43,914)
Interest	-	-	1	1
Total Revenue	530,000	540,000	496,087	(43,913)
Expenditures				
Community Development				
Professional Services	75,000	75,000	14,844	60,156
Other Expenditures	400,000	400,000	532,230	(132,230)
Property and Projects	100,000	100,000	10,950	89,050
Total Expenditures	575,000	575,000	558,024	16,976
Revenue (Under) Expenditures	(45,000)	(35,000)	(61,937)	(26,937)
Other Financing (Uses)				
Transfers Out	(50,000)	(50,000)	(50,000)	-
Total Other Financing (Uses)	(50,000)	(50,000)	(50,000)	-
Net Change in Fund Balance	(\$ 95,000)	(\$ 85,000)	(111,937)	(\$ 26,937)
Fund Balance, Beginning of Year			997,971	
Fund Balance, End of Year			\$ 886,034	

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, 2022

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts GAAP Basis</u>	<u>Variance With Final Budget Positive (Negative)</u>
Revenue				
Property Taxes	\$ 8,000	\$ 8,000	\$ 8,028	\$ 28
Total Revenue	<u>8,000</u>	<u>8,000</u>	<u>8,028</u>	<u>28</u>
Expenditures				
Community Development Property Services	<u>8,000</u>	<u>8,000</u>	<u>6,125</u>	<u>1,875</u>
Total Expenditures	<u>8,000</u>	<u>8,000</u>	<u>6,125</u>	<u>1,875</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ -</u>	1,903	<u>\$ 1,903</u>
Fund Balance, Beginning of Year			<u>54,022</u>	
Fund Balance, End of Year			<u><u>\$ 55,925</u></u>	

CITY OF JOLIET, ILLINOIS

Miscellaneous Special Service Area Fund
 Schedule of Revenue, Expenditures, and Changes in Fund Balance - Budget and Actual
 For the Year Ended December 31, 2022

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts GAAP Basis</u>	<u>Variance With Final Budget Positive (Negative)</u>
Revenue				
Property Taxes	\$ 14,000	\$ 14,000	\$ -	(\$ 14,000)
Special Assessments	<u>-</u>	<u>-</u>	<u>4,569</u>	<u>4,569</u>
Total Revenue	<u>14,000</u>	<u>14,000</u>	<u>4,569</u>	<u>(9,431)</u>
Expenditures				
Community Development Property and Projects	<u>14,000</u>	<u>14,000</u>	<u>-</u>	<u>14,000</u>
Total Expenditures	<u>14,000</u>	<u>14,000</u>	<u>-</u>	<u>14,000</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ -</u>	4,569	<u>\$ 4,569</u>
Fund Balance, Beginning of Year			<u>31,738</u>	
Fund Balance, End of Year			<u>\$ 36,307</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, 2022

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts GAAP Basis</u>	<u>Variance With Final Budget Positive (Negative)</u>
Revenue				
State Shared Revenue	\$ 120,000	\$ 160,000	\$ 224,866	\$ 64,866
Less Rebates	<u>(69,000)</u>	<u>(75,000)</u>	<u>(93,387)</u>	<u>(18,387)</u>
State Shared Revenue, Net	51,000	85,000	131,479	46,479
Interest	<u>3,500</u>	<u>4,000</u>	<u>17,216</u>	<u>13,216</u>
 Total Revenue	 <u>54,500</u>	 <u>89,000</u>	 <u>148,695</u>	 <u>59,695</u>
Expenditures				
 Total Expenditures	 <u>-</u>	 <u>-</u>	 <u>-</u>	 <u>-</u>
 Net Change in Fund Balance	 <u>\$ 54,500</u>	 <u>\$ 89,000</u>	 148,695	 <u>\$ 59,695</u>
 Fund Balance, Beginning of Year			 <u>567,472</u>	
 Fund Balance, End of Year			 <u>\$ 716,167</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, 2022

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts GAAP Basis</u>	<u>Variance With Final Budget Positive (Negative)</u>
Revenue				
Property Taxes	\$ 450,000	\$ 450,000	\$ 432,721	(\$ 17,279)
Less Rebates	(400,000)	(400,000)	(410,084)	(10,084)
Property Taxes, Net	<u>50,000</u>	<u>50,000</u>	22,637	(27,363)
Interest	<u>2,000</u>	<u>2,000</u>	93	(1,907)
 Total Revenue	 <u>52,000</u>	 <u>52,000</u>	 <u>22,730</u>	 <u>(29,270)</u>
Expenditures				
Community Development				
Professional Services	50,000	50,000	7,390	42,610
Property and Projects	<u>2,000</u>	<u>2,000</u>	<u>-</u>	<u>2,000</u>
 Total Expenditures	 <u>52,000</u>	 <u>52,000</u>	 <u>7,390</u>	 <u>44,610</u>
 Net Change in Fund Balance	 <u>\$ -</u>	 <u>\$ -</u>	 15,340	 <u>\$ 15,340</u>
 Fund Balance, Beginning of Year			 <u>763,525</u>	
 Fund Balance, End of Year			 <u>\$ 778,865</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, 2022

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts GAAP Basis</u>	<u>Variance With Final Budget Positive (Negative)</u>
Revenue				
Property Taxes	\$ 102,500	\$ 102,500	\$ 106,770	\$ 4,270
Less Rebates	<u>(100,000)</u>	<u>(60,000)</u>	<u>(50,969)</u>	<u>9,031</u>
Total Revenue	<u>2,500</u>	<u>42,500</u>	<u>55,801</u>	<u>13,301</u>
Expenditures				
Community Development				
Professional Services	2,500	2,500	2,395	105
Property and Projects	<u>-</u>	<u>85,000</u>	<u>11,707</u>	<u>73,293</u>
Total Expenditures	<u>2,500</u>	<u>87,500</u>	<u>14,102</u>	<u>73,398</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>(\$ 45,000)</u>	41,699	<u>\$ 86,699</u>
Fund Balance, Beginning of Year			<u>187,122</u>	
Fund Balance, End of Year			<u>\$ 228,821</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, 2022

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts GAAP Basis</u>	<u>Variance With Final Budget Positive (Negative)</u>
Revenue				
Property Taxes	\$ 47,000	\$ 47,000	\$ 24,698	(\$ 22,302)
Less Rebates	(15,000)	(15,000)	-	15,000
Property Taxes, Net	<u>32,000</u>	<u>32,000</u>	<u>24,698</u>	<u>(7,302)</u>
Interest	<u>-</u>	<u>-</u>	<u>2</u>	<u>2</u>
Total Revenue	<u>32,000</u>	<u>32,000</u>	<u>24,700</u>	<u>(7,300)</u>
Expenditures				
Community Development				
Professional Services	<u>2,255</u>	<u>2,255</u>	<u>2,395</u>	<u>(140)</u>
Total Expenditures	<u>2,255</u>	<u>2,255</u>	<u>2,395</u>	<u>(140)</u>
Net Change in Fund Balance	<u>\$ 29,745</u>	<u>\$ 29,745</u>	22,305	<u>(\$ 7,440)</u>
Fund Balance, Beginning of Year			<u>126,282</u>	
Fund Balance, End of Year			<u>\$ 148,587</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, 2022

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts GAAP Basis</u>	<u>Variance With Final Budget Positive (Negative)</u>
Revenue				
Property Taxes	\$ 70,000	\$ 100,000	\$ 118,444	\$ 18,444
Less Rebates	(14,200)	(14,200)	(8,733)	5,467
Property Taxes, Net	<u>55,800</u>	<u>85,800</u>	<u>109,711</u>	<u>23,911</u>
Total Revenue	<u>55,800</u>	<u>85,800</u>	<u>109,711</u>	<u>23,911</u>
Expenditures				
Community Development				
Professional Services	<u>1,500</u>	<u>1,500</u>	<u>2,395</u>	(895)
Total Expenditures	<u>1,500</u>	<u>1,500</u>	<u>2,395</u>	(895)
Net Change in Fund Balance	<u>\$ 54,300</u>	<u>\$ 84,300</u>	107,316	<u>\$ 23,016</u>
Fund Balance, Beginning of Year			<u>140,292</u>	
Fund Balance, End of Year			<u>\$ 247,608</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, 2022

	Original Budget	Final Budget	Actual Amounts GAAP Basis	Variance With Final Budget Positive (Negative)
Revenue				
Property Taxes	\$ 4,000	\$ 2,261	\$ 3,601	\$ 1,340
Total Revenue	4,000	2,261	3,601	1,340
Expenditures				
Community Development Professional Services	4,000	4,000	2,395	1,605
Total Expenditures	4,000	4,000	2,395	1,605
Net Change in Fund Balance	\$ -	(\$ 1,739)	1,206	\$ 2,945
Fund Balance, Beginning of Year			3,772	
Fund Balance, End of Year			\$ 4,978	

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, 2022

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts GAAP Basis</u>	<u>Variance With Final Budget Positive (Negative)</u>
Revenue				
Property Taxes	\$ 475,000	\$ 810,000	\$ 3,622	(\$ 806,378)
Total Revenue	<u>475,000</u>	<u>810,000</u>	<u>3,622</u>	<u>(806,378)</u>
Expenditures				
Debt Principal	475,000	-	475,000	(475,000)
Debt Interest	<u>7,125</u>	<u>-</u>	<u>9,272</u>	<u>(9,272)</u>
Total Expenditures	<u>482,125</u>	<u>-</u>	<u>484,272</u>	<u>(484,272)</u>
Net Change in Fund Balance	(\$ 7,125)	\$ 810,000	(480,650)	(\$ 1,290,650)
Fund Balance, Beginning of Year			<u>422,237</u>	
Fund Balance (Deficit), End of Year			<u>(\$ 58,413)</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, 2022

	Original Budget	Final Budget	Actual Amounts GAAP Basis	Variance With Final Budget Positive (Negative)
Revenue				
State Grants	\$ -	\$ -	\$ 1,450,497	\$ 1,450,497
Interest	1,500	1,500	23,045	21,545
Miscellaneous Revenue	5,423,740	16,486,509	1,746,389	(14,740,120)
Total Revenue	5,425,240	16,488,009	3,219,931	(13,268,078)
Expenditures				
General Government				
Property and Projects	4,344,000	2,574,005	1,028,233	1,545,772
Public Safety				
Property and Projects	2,822,435	7,840,012	2,283,463	5,556,549
Public Works				
Property and Projects	12,025,000	6,313,693	2,443,563	3,870,130
Community Development				
Property and Projects	7,833,740	4,868,588	2,222,339	2,646,249
Debt Interest	-	-	3,024	(3,024)
Total Expenditures	27,025,175	21,596,298	7,980,622	13,615,676
Revenue (Under) Expenditures	(21,599,935)	(5,108,289)	(4,760,691)	347,598
Other Financing Sources				
Transfers In	11,000,302	11,000,302	26,264,204	15,263,902
Total Other Financing Sources	11,000,302	11,000,302	26,264,204	15,263,902
Net Change in Fund Balance	(\$ 10,599,633)	\$ 5,892,013	21,503,513	\$ 15,611,500
Fund Balance, Beginning of Year			5,712,713	
Fund Balance, End of Year			\$ 27,216,226	

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, 2022

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts GAAP Basis</u>	<u>Variance With Final Budget Positive (Negative)</u>
Revenue				
Other Taxes	\$ 1,931,000	\$ 2,014,000	\$ 2,144,725	\$ 130,725
Miscellaneous Revenue	50,000	70,000	92,288	22,288
Total Revenue	<u>1,981,000</u>	<u>2,084,000</u>	<u>2,237,013</u>	<u>153,013</u>
Expenditures				
General Government				
Property and Projects	2,318,000	2,124,107	-	2,124,107
Public Safety				
Property and Projects	-	-	6,080	(6,080)
Public Works				
Property and Projects	-	-	711,495	(711,495)
Debt Principal	430,800	430,800	330,000	100,800
Debt Interest and Fees	-	-	100,800	(100,800)
Total Expenditures	<u>2,748,800</u>	<u>2,554,907</u>	<u>1,148,375</u>	<u>1,406,532</u>
Net Change in Fund Balance	<u>(\$ 767,800)</u>	<u>(\$ 470,907)</u>	1,088,638	<u>\$ 1,559,545</u>
Fund Balance, Beginning of Year			<u>1,460,077</u>	
Fund Balance, End of Year			<u>\$ 2,548,715</u>	

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, 2022

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts GAAP Basis</u>	<u>Variance With Final Budget Positive (Negative)</u>
Revenue				
Interest	\$ 10,000	\$ 10,000	\$ 71,279	\$ 61,279
Miscellaneous Revenue	<u>500,000</u>	<u>215,000</u>	<u>160,235</u>	<u>(54,765)</u>
Total Revenue	<u>510,000</u>	<u>225,000</u>	<u>231,514</u>	<u>6,514</u>
Expenditures				
Public Works				
Property and Projects	<u>3,539,529</u>	<u>500,000</u>	<u>64,124</u>	<u>435,876</u>
Total Expenditures	<u>3,539,529</u>	<u>500,000</u>	<u>64,124</u>	<u>435,876</u>
Net Change in Fund Balance	<u>(\$ 3,029,529)</u>	<u>(\$ 275,000)</u>	167,390	<u>\$ 442,390</u>
Fund Balance, Beginning of Year			<u>3,754,923</u>	
Fund Balance, End of Year			<u>\$ 3,922,313</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, 2022

	Joliet Police Pension Fund	Joliet Firefighters' Pension Fund	Total
	<u> </u>	<u> </u>	<u> </u>
ASSETS			
Cash	\$ 64,684	\$ 32,003	\$ 96,687
Investments, at Fair Value			
Money Market Mutual Funds	16,577,775	11,958,487	28,536,262
Pooled Investments	<u>271,229,775</u>	<u>193,887,302</u>	<u>465,117,077</u>
Total Investments	<u>287,807,550</u>	<u>205,845,789</u>	<u>493,653,339</u>
Accrued Interest Receivable	57,434	12,267	69,701
Prepaid Items	12,230	770	13,000
Due from Other Governments	-	7,467	7,467
Due from Primary Government	<u>433</u>	<u>-</u>	<u>433</u>
Total Assets	<u>287,942,331</u>	<u>205,898,296</u>	<u>493,840,627</u>
LIABILITIES			
Accrued Expenses	27,503	20,904	48,407
Due to Other Governments	<u>7,467</u>	<u>-</u>	<u>7,467</u>
Total Liabilities	<u>34,970</u>	<u>20,904</u>	<u>55,874</u>
NET POSITION RESTRICTED FOR PENSIONS	<u>\$ 287,907,361</u>	<u>\$ 205,877,392</u>	<u>\$ 493,784,753</u>

CITY OF JOLIET, ILLINOIS

Pension Trust Funds
Combining Statement of Changes in Net Position
For the Year Ended December 31, 2022

	<u>Joliet Police Pension Fund</u>	<u>Joliet Firefighters' Pension Fund</u>	<u>Total</u>
Additions			
Contributions			
Employer Contributions	\$ 18,307,696	\$ 15,402,824	\$ 33,710,520
Plan Member Contributions	<u>3,377,563</u>	<u>2,432,582</u>	<u>5,810,145</u>
Total Contributions	<u>21,685,259</u>	<u>17,835,406</u>	<u>39,520,665</u>
Investment Income			
Net (Decrease) in Fair Value of Investments	(45,078,524)	(35,757,608)	(80,836,132)
Interest and Dividends	<u>4,486,069</u>	<u>1,570,675</u>	<u>6,056,744</u>
Less Investment Expenses	<u>(40,592,455)</u>	<u>(34,186,933)</u>	<u>(74,779,388)</u>
Less Investment Expenses	<u>329,826</u>	<u>126,274</u>	<u>456,100</u>
Net Investment (Loss)	<u>(40,922,281)</u>	<u>(34,313,207)</u>	<u>(75,235,488)</u>
Miscellaneous Income	<u>554</u>	<u>2,095</u>	<u>2,649</u>
Total Additions	<u>(19,236,468)</u>	<u>(16,475,706)</u>	<u>(35,712,174)</u>
Deductions			
Benefit Payments (Including Refunds of Plan Member Contributions)	21,520,871	15,028,772	36,549,643
Administrative and Other Expenses	<u>124,761</u>	<u>104,724</u>	<u>229,485</u>
Total Deductions	<u>21,645,632</u>	<u>15,133,496</u>	<u>36,779,128</u>
Net (Decrease) In Net Position	(40,882,100)	(31,609,202)	(72,491,302)
Net Position Restricted for Pensions			
Beginning of Year	<u>328,789,461</u>	<u>237,486,594</u>	<u>566,276,055</u>
End of Year	<u>\$ 287,907,361</u>	<u>\$ 205,877,392</u>	<u>\$ 493,784,753</u>

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Other Schedules

CITY OF JOLIET, ILLINOIS

General Obligation Bonds Schedule of Debt Service Requirements December 31, 2022

Due in Fiscal Year	Series 2020A		Series 2022	
	Interest	Principal	Interest	Principal
2023	\$ 90,900	\$ 340,000	\$ 5,935,947	\$ -
2024	80,700	350,000	4,890,025	-
2025	70,200	360,000	4,890,025	-
2026	59,400	375,000	4,890,025	-
2027	48,150	385,000	4,890,025	-
2028	36,600	395,000	4,890,025	1,395,000
2029	24,750	405,000	4,820,275	2,070,000
2030	12,600	420,000	4,716,775	2,540,000
2031	-	-	4,589,775	3,200,000
2032	-	-	4,429,775	3,940,000
2033	-	-	4,232,775	4,285,000
2034	-	-	4,018,525	4,650,000
2035	-	-	3,786,025	5,005,000
2036	-	-	3,535,775	5,405,000
2037	-	-	3,265,525	5,805,000
2038	-	-	2,975,275	6,255,000
2039	-	-	2,662,525	6,730,000
2040	-	-	2,309,200	7,250,000
2041	-	-	1,928,575	7,830,000
2042	-	-	1,497,925	8,430,000
2043	-	-	1,034,275	9,065,000
2044	-	-	535,700	9,740,000
	<u>\$ 423,300</u>	<u>\$ 3,030,000</u>	<u>\$ 80,724,772</u>	<u>\$ 93,595,000</u>

Total G. O. Bonds		
Interest	Principal	Total
\$ 6,026,847	\$ 340,000	\$ 6,366,847
4,970,725	350,000	5,320,725
4,960,225	360,000	5,320,225
4,949,425	375,000	5,324,425
4,938,175	385,000	5,323,175
4,926,625	1,790,000	6,716,625
4,845,025	2,475,000	7,320,025
4,729,375	2,960,000	7,689,375
4,589,775	3,200,000	7,789,775
4,429,775	3,940,000	8,369,775
4,232,775	4,285,000	8,517,775
4,018,525	4,650,000	8,668,525
3,786,025	5,005,000	8,791,025
3,535,775	5,405,000	8,940,775
3,265,525	5,805,000	9,070,525
2,975,275	6,255,000	9,230,275
2,662,525	6,730,000	9,392,525
2,309,200	7,250,000	9,559,200
1,928,575	7,830,000	9,758,575
1,497,925	8,430,000	9,927,925
1,034,275	9,065,000	10,099,275
<u>535,700</u>	<u>9,740,000</u>	<u>10,275,700</u>
<u>\$ 81,148,072</u>	<u>\$ 96,625,000</u>	<u>\$ 177,773,072</u>

CITY OF JOLIET, ILLINOIS

Waterworks and Sewerage Senior Lien Revenue Bond Anticipation Notes
Schedule of Debt Service Requirements
December 31, 2022

<u>Due in Fiscal Year</u>	<u>Series 2022</u>		<u>Total</u>
	<u>Interest</u>	<u>Principal</u>	
2023	\$ 4,670,777	\$ -	\$ 4,670,777
2024	2,452,375	55,115,000	57,567,375
2025	<u>537,250</u>	<u>21,490,000</u>	<u>22,027,250</u>
	<u>\$ 7,660,402</u>	<u>\$ 76,605,000</u>	<u>\$ 84,265,402</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

	2022	2021	2020	2019
Governmental Activities				
Net Investment in Capital Assets	\$ 307,822,977	\$ 370,539,903	\$ 368,506,720	\$ 375,068,849
Restricted	125,388,798	37,135,614	27,258,578	22,847,552
Unrestricted	(832,425,186)	(808,907,828)	(824,586,124)	(778,655,081)
Total Governmental Activities				
Net Position	<u>(\$ 399,213,411)</u>	<u>(\$ 401,232,311)</u>	<u>(\$ 428,820,826)</u>	<u>(\$ 380,738,680)</u>
Business-Type Activities				
Net Investment in Capital Assets	\$ 305,135,756	\$ 287,396,144	\$ 271,218,607	\$ 263,747,462
Restricted	-	12,284,447	2,350,511	2,139,255
Unrestricted	(36,608,280)	(31,339,311)	(17,194,737)	(16,597,309)
Total Business-Type Activities				
Net Position	<u>\$ 268,527,476</u>	<u>\$ 268,341,280</u>	<u>\$ 256,374,381</u>	<u>\$ 249,289,408</u>
Primary Government				
Net Investment in Capital Assets	\$ 612,958,733	\$ 657,936,047	\$ 639,725,327	\$ 638,816,311
Restricted	125,388,798	49,420,061	29,609,089	24,986,807
Unrestricted	(869,033,466)	(840,247,139)	(841,780,861)	(795,252,390)
Total Primary Government				
Net Position	<u>(\$ 130,685,935)</u>	<u>(\$ 132,891,031)</u>	<u>(\$ 172,446,445)</u>	<u>(\$ 131,449,272)</u>

<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
\$ 383,661,426	\$ 388,065,570	\$ 383,541,338	\$ 378,506,323	\$ 376,649,499	\$ 377,188,517
17,879,732	17,863,696	17,361,426	18,655,939	19,541,759	21,276,963
(740,992,302)	(451,324,590)	(427,905,826)	(398,698,215)	(73,536,818)	(65,588,191)
<u>(\$ 339,451,144)</u>	<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>
\$ 264,425,448	\$ 259,920,346	\$ 260,510,239	\$ 250,648,934	\$ 235,856,362	\$ 244,064,609
3,341,721	5,701,474	5,202,785	5,722,109	6,079,544	8,681,359
(24,852,924)	(9,619,776)	(11,884,028)	(6,066,613)	22,132,491	10,979,892
<u>\$ 242,914,245</u>	<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>
\$ 648,086,874	\$ 647,985,916	\$ 644,051,577	\$ 629,155,257	\$ 612,505,861	\$ 621,253,126
21,221,453	23,565,170	22,564,211	24,378,048	25,621,303	29,958,322
(765,845,226)	(460,944,366)	(439,789,854)	(404,764,828)	(51,404,327)	(54,608,299)
<u>(\$ 96,536,899)</u>	<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>

CITY OF JOLIET, ILLINOIS

Changes in Net Position Last Ten Fiscal Years

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Expenses				
Governmental Activities:				
General Government	\$ 58,432,282	\$ 52,828,126	\$ 49,980,218	\$ 50,420,394
Public Safety	144,620,535	132,824,607	143,961,307	135,723,717
Public Works	4,382,254	32,875,300	32,285,867	32,870,326
Refuse Disposal	13,458,403	13,032,051	12,640,468	12,282,778
Culture and Recreation	1,318,400	477,537	833,027	1,883,144
Community Development	43,511,083	9,647,939	11,678,139	7,059,853
Interest on Long-Term Debt	1,288,616	89,238	150,192	108,750
Total Governmental Activities Expenses	<u>267,011,573</u>	<u>241,774,798</u>	<u>251,529,218</u>	<u>240,348,962</u>
Business-Type Activities:				
Water and Sewer	71,279,006	53,981,249	48,914,568	49,616,482
Parking Facilities	4,746,734	(1,890,877)	4,382,816	2,075,099
Total Business-Type Activities Expenses	<u>76,025,740</u>	<u>52,090,372</u>	<u>53,297,384</u>	<u>51,691,581</u>
 Total Primary Government Expenses	 <u>\$ 343,037,313</u>	 <u>\$ 293,865,170</u>	 <u>\$ 304,826,602</u>	 <u>\$ 292,040,543</u>
Program Revenues				
Governmental Activities:				
Charges for Services				
General Government	\$ 6,792,104	\$ 6,902,383	\$ 7,268,410	\$ 6,352,373
Public Safety	14,798,854	13,730,298	10,220,782	7,401,295
Public Works	259,694	161,743	217,347	247,516
Refuse Disposal	15,287,915	14,615,714	14,251,104	14,161,223
Culture and Recreation	6,939	6,277	13,967	11,485
Community Development	7,500,723	5,523,319	3,921,949	1,799,125
Operating Grants and Contributions	18,041,450	10,504,510	15,287,306	4,603,947
Capital Grants and Contributions	6,317,565	39,306,669	4,905,987	9,692,408
Total Governmental Activities Program Revenues	<u>69,005,244</u>	<u>90,750,913</u>	<u>56,086,852</u>	<u>44,269,372</u>
Business-Type Activities:				
Charges for Services				
Water and Sewer	65,965,875	62,607,538	58,971,328	57,043,684
Parking Facilities	718,186	786,688	843,164	1,418,992
Operating Grants and Contributions	677,260	966,930	1,702,914	319,342
Total Business-Type Activities Program Revenues	<u>67,361,321</u>	<u>64,361,156</u>	<u>61,517,406</u>	<u>58,782,018</u>
 Total Primary Government Program Revenues	 <u>\$ 136,366,565</u>	 <u>\$ 155,112,069</u>	 <u>\$ 117,604,258</u>	 <u>\$ 103,051,390</u>

<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
\$ 25,112,082	\$ 26,910,633	\$ 27,501,400	\$ 19,877,213	\$ 15,751,882	\$ 14,552,182
102,189,677	131,214,009	133,710,811	127,358,059	114,186,347	112,863,777
26,476,365	31,100,933	29,383,814	27,987,446	36,393,134	35,550,897
11,899,949	13,521,614	12,894,084	12,460,715	11,845,815	11,407,720
467,738	642,398	553,556	447,329	1,714,220	2,166,555
6,123,649	11,633,266	8,386,315	7,135,386	7,870,988	7,141,386
138,717	165,993	186,888	374,713	468,967	514,305
<u>172,408,177</u>	<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>
26,334,156	44,796,958	41,704,915	39,426,756	42,778,789	43,034,733
1,021,882	1,466,392	1,341,353	1,204,871	1,466,101	1,504,329
<u>27,356,038</u>	<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>\$ 199,764,215</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>
\$ 5,387,802	\$ 4,556,714	\$ 4,976,975	\$ 8,632,591	\$ 3,340,855	\$ 2,512,469
7,225,088	7,259,085	7,334,790	2,014,236	7,284,876	8,686,164
277,386	152,124	246,966	274,524	1,382,069	1,381,998
14,684,833	13,651,588	13,559,162	12,541,922	12,383,990	12,188,081
13,458	10,688	10,550	13,645	153,326	146,768
1,860,766	2,712,330	3,181,783	2,509,717	9,089	20,729
3,452,285	10,270,431	3,392,494	2,080,544	1,137,998	1,601,715
5,187,449	14,256,780	11,906,276	10,029,451	11,936,775	16,887,444
<u>38,089,067</u>	<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>
54,354,188	48,317,206	46,056,230	44,337,491	43,332,748	44,374,858
1,023,198	921,365	1,028,288	1,193,106	1,302,072	1,433,678
79,084	578,851	212,227	184,299	98,419	820,000
<u>55,456,470</u>	<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>\$ 93,545,537</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>

(Continued)

CITY OF JOLIET, ILLINOIS

Changes in Net Position Last Ten Fiscal Years

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Net (Expense)/Revenue				
Governmental Activities	(\$ 198,006,329)	(\$ 151,023,885)	(\$ 195,442,366)	(\$ 196,079,590)
Business-Type Activities	(8,664,419)	12,270,784	8,220,022	7,090,437
Total Primary Government Net Expense	<u>(\$ 206,670,748)</u>	<u>(\$ 138,753,101)</u>	<u>(\$ 187,222,344)</u>	<u>(\$ 188,989,153)</u>
General Revenues and Other Changes in Net Position				
Governmental Activities:				
Property Taxes	\$ 45,067,265	\$ 42,887,796	\$ 40,989,921	\$ 38,987,265
Intergovernmental Revenues				
Gaming Taxes	17,615,356	13,405,205	7,551,817	17,381,263
State Sales Taxes	27,967,125	27,654,734	22,313,934	23,166,239
State Income Taxes	24,694,845	20,208,366	16,451,718	16,028,154
Other Intergovernmental	15,947,362	11,157,234	9,624,070	8,334,683
Home Rule Sales Taxes	34,212,480	33,020,407	24,891,434	26,152,280
Utility Taxes	8,364,618	8,800,317	8,267,953	8,827,764
Other Taxes	16,560,343	15,663,684	11,044,394	9,512,349
Interest and Investment Earnings	1,730,325	35,666	334,852	1,015,862
Other General Revenues	6,384,082	4,584,982	3,253,072	3,234,587
Transfers	1,481,428	1,194,009	2,045,704	2,151,608
Total Governmental Activities General Revenues and Other	<u>200,025,229</u>	<u>178,612,400</u>	<u>146,768,869</u>	<u>154,792,054</u>
Business-Type Activities:				
Interest and Investment Earnings	2,300,837	25,525	209,909	626,995
Other General Revenues	8,031,206	864,599	700,746	809,339
Transfers	(1,481,428)	(1,194,009)	(2,045,704)	(2,151,608)
Total Business-Type Activities General Revenues and Other	<u>8,850,615</u>	<u>(303,885)</u>	<u>(1,135,049)</u>	<u>(715,274)</u>
Total Primary Government General Revenues and Other	<u>\$ 208,875,844</u>	<u>\$ 178,308,515</u>	<u>\$ 145,633,820</u>	<u>\$ 154,076,780</u>
Change in Net Position				
Governmental Activities	\$ 2,018,900	\$ 27,588,515	(\$ 48,673,497)	(\$ 41,287,536)
Business-Type Activities	186,196	11,966,899	7,084,973	6,375,163
Total Primary Government	<u>\$ 2,205,096</u>	<u>\$ 39,555,414</u>	<u>(\$ 41,588,524)</u>	<u>(\$ 34,912,373)</u>
Other Changes in Net Position				
Governmental Activities:				
Adjustment to Beginning of the Year Net Position to Record Pensions (2015), OPEB (2018), and Agency Funds (2020)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 591,351</u>	<u>\$ -</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>\$ -</u>

<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
(\$ 134,319,110)	(\$ 162,319,106)	(\$ 168,007,872)	(\$ 157,544,231)	(\$ 150,602,375)	(\$ 140,771,454)
<u>28,100,432</u>	<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>(\$ 106,218,678)</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>
\$ 37,205,732	\$ 35,837,009	\$ 35,673,215	\$ 35,032,713	\$ 35,410,013	\$ 35,125,574
17,886,392	18,493,435	18,441,096	18,725,838	19,193,131	19,735,099
22,587,994	21,682,218	21,102,355	20,748,216	20,889,677	19,927,122
14,410,342	13,552,231	14,164,006	15,941,799	13,962,209	14,217,853
6,994,012	6,879,855	6,320,214	5,939,035	5,871,823	5,125,494
26,271,831	25,043,481	24,789,062	24,693,377	24,225,098	23,564,369
10,001,397	9,432,443	9,828,321	9,960,388	9,045,029	8,632,678
10,135,781	8,934,694	8,816,247	7,978,752	9,592,338	8,791,217
793,265	267,632	99,754	51,268	41,295	49,366
1,578,942	1,545,937	1,077,583	1,373,583	1,994,967	2,332,126
<u>2,179,111</u>	<u>2,257,909</u>	<u>2,228,910</u>	<u>3,885,289</u>	<u>153,946</u>	<u>-</u>
<u>150,044,799</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>
370,640	147,548	57,047	14,874	8,134	13,438
761,147	729,337	1,445,952	102,621	-	-
(<u>2,179,111</u>)	(<u>2,257,909</u>)	(<u>2,228,910</u>)	(<u>3,885,289</u>)	(<u>153,946</u>)	<u>-</u>
(<u>1,047,324</u>)	(<u>1,381,024</u>)	(<u>725,911</u>)	(<u>3,767,794</u>)	(<u>145,812</u>)	<u>13,438</u>
<u>\$ 148,997,475</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>
\$ 15,725,689	(\$ 18,392,262)	(\$ 25,467,109)	(\$ 13,213,973)	(\$ 10,222,849)	(\$ 3,270,556)
<u>27,053,108</u>	<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>\$ 42,778,797</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>(\$ 309,781,509)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>(\$ 310,976,420)</u>	<u>\$ -</u>	<u>\$ -</u>
<u>(\$ 40,140,907)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>(\$ 15,079,442)</u>	<u>\$ -</u>	<u>\$ -</u>

CITY OF JOLIET, ILLINOIS

Fund Balances, Governmental Funds Last Ten Fiscal Years

	2022	2021	2020	2019
General Fund				
Nonspendable	\$ 127,594	\$ 127,594	\$ 127,594	\$ -
Assigned	6,733,517	7,487,670	6,741,605	6,292,345
Unassigned	74,364,436	55,245,616	41,933,837	40,573,443
 Total General Fund	 \$ 81,225,547	 \$ 62,860,880	 \$ 48,803,036	 \$ 46,865,788
 All Other Governmental Funds				
Nonspendable	\$ 10,000	\$ 10,000	\$ 310,000	\$ 310,000
Restricted	125,388,798	37,146,939	27,281,402	22,873,819
Assigned	30,174,225	7,510,701	5,742,650	7,489,773
Unassigned	(6,209,148)	(6,582,933)	(6,665,826)	(6,508,990)
 Total All Other Governmental Funds	 \$ 149,363,875	 \$ 38,084,707	 \$ 26,668,226	 \$ 24,164,602
 Total All Governmental Funds	 \$ 230,589,422	 \$ 100,945,587	 \$ 75,471,262	 \$ 71,030,390

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>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6,317,236	11,334,278	10,610,275	9,211,661	8,677,323	1,304,614
<u>46,976,265</u>	<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>\$ 53,293,501</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>
\$ 10,000	\$ 20,000	\$ 160,000	\$ 60,500	\$ 185,000	\$ 957,500
17,914,742	17,905,969	17,410,793	18,710,710	19,541,759	21,277,120
1,866,027	3,336,173	3,195,713	1,683,637	4,633,318	5,648,767
<u>(6,477,120)</u>	<u>(6,548,160)</u>	<u>(2,979,668)</u>	<u>(2,822,608)</u>	<u>(2,391,627)</u>	<u>(1,982,508)</u>
<u>\$ 13,313,649</u>	<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>\$ 66,607,150</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>

CITY OF JOLIET, ILLINOIS

Changes in Fund Balances, Governmental Funds Last Ten Fiscal Years

	2022	2021	2020	2019
Revenues				
Property Taxes	\$ 45,571,379	\$ 43,447,284	\$ 41,543,930	\$ 39,558,469
Other Taxes	58,912,673	56,783,119	44,302,920	44,454,706
Intergovernmental State Shared Revenue	92,224,019	78,588,876	61,299,271	69,873,609
Federal, State and Private Grants and Allotments	38,710,393	15,449,907	15,029,549	7,208,584
Charges for Services	17,266,823	15,156,706	12,551,905	9,520,800
Interest Earnings	1,734,965	39,307	336,123	1,015,862
Licenses, Permits, Rentals and Fees	25,493,543	22,946,989	21,061,107	18,855,954
Fines	2,073,072	2,936,532	2,378,505	1,685,402
Special Assessments	4,569	6,533	861	8,570
Other	12,310,922	3,960,364	3,015,210	2,540,757
Total Revenues	294,302,358	239,315,617	201,519,381	194,722,713
Expenditures				
Current:				
General Government	23,707,535	20,671,042	19,576,480	21,527,838
Public Safety	79,276,735	72,244,515	69,252,677	68,121,732
Public Works	15,769,370	15,021,521	13,660,988	14,799,486
Refuse Disposal	13,458,403	13,032,051	12,640,468	12,282,778
Culture and Recreation	1,060,366	355,120	633,480	693,543
Employee Benefits and Pension Plans	68,615,115	67,110,077	63,695,191	59,795,474
Community Development	8,402,750	5,778,451	6,515,665	5,996,583
Capital Projects	57,820,820	18,731,674	16,081,018	7,591,298
Debt Service - Principal	805,000	1,895,000	1,535,000	1,495,000
Debt Service - Interest and Fees	113,096	195,850	188,451	166,149
Total Expenditures	269,029,190	215,035,301	203,779,418	192,469,881
Revenue Over (Under) Expenditures	25,273,168	24,280,316	(2,260,037)	2,252,832
Other Financing Sources (Uses)				
Issuance of Bonds	93,595,000	-	3,665,000	-
Premium on Bonds Sold	9,294,139	-	398,854	-
Proceeds from Sale of Capital Assets	100	-	-	18,800
Transfer to Escrow Paying Agent	-	-	-	-
Transfers In	31,859,701	11,995,142	4,339,484	8,737,490
Transfers Out	(30,378,273)	(10,801,133)	(2,293,780)	(6,585,882)
Total Other Financing Sources (Uses)	104,370,667	1,194,009	6,109,558	2,170,408
Special Item				
Purchase of Evergreen Terrace Property	-	-	-	-
Net Change in Fund Balances	\$ 129,643,835	\$ 25,474,325	\$ 3,849,521	\$ 4,423,240
Other Change in Fund Balances				
Adjustments to Prior Year Balances	\$ -	\$ -	\$ 591,351	\$ -
Debt Service as a Percentage of				
Noncapital Expenditures	0.4%	1.1%	0.9%	0.9%
Expenditures Capitalized as Assets	\$ 57,878,797	\$ 17,063,613	\$ 13,965,191	\$ 7,637,783

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>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
\$	37,767,927	\$ 36,358,067	\$ 36,024,156	\$ 35,414,233	\$ 35,410,013	\$ 35,125,574
	46,684,526	43,229,989	43,571,342	42,562,509	40,369,572	41,048,080
	66,050,439	64,559,312	63,991,635	65,463,314	63,816,190	62,899,002
	4,140,062	19,425,135	8,001,048	8,065,503	8,588,222	13,727,117
	9,424,557	9,274,672	9,916,403	8,809,756	6,994,409	8,057,811
	793,265	267,632	99,754	51,268	41,295	49,366
	17,664,209	17,203,166	17,614,564	15,624,983	18,178,809	16,595,345
	2,389,942	1,863,426	1,850,688	1,750,861	1,241,385	1,070,712
	34,974	122,159	44,300	29,505	76,876	137,753
	1,686,668	1,594,598	3,859,574	1,489,478	2,514,062	5,022,686
	<u>186,636,569</u>	<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>
	21,791,671	17,436,911	17,547,309	16,947,843	9,636,620	8,627,123
	67,357,897	64,603,678	63,817,375	64,768,510	62,600,079	62,407,135
	13,192,358	12,516,159	11,150,234	12,724,464	18,771,628	18,825,891
	11,899,949	13,521,614	12,894,084	12,460,715	11,845,815	11,407,720
	496,866	337,262	272,215	257,448	1,519,372	1,946,028
	59,031,286	55,887,290	55,823,484	53,285,862	51,708,771	50,903,221
	6,452,111	6,745,689	5,256,246	5,088,528	6,174,112	5,828,196
	10,915,835	21,699,358	20,613,519	17,185,910	13,588,883	16,647,740
	1,445,000	1,400,000	1,370,000	910,000	1,480,893	1,210,503
	208,512	248,263	276,950	301,569	524,307	510,648
	<u>192,791,485</u>	<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>
(	6,154,916)	(498,068)	(4,047,952)	(4,669,439)	(619,647)	5,419,241
	-	-	-	6,775,000	3,445,000	-
	-	-	-	267,221	116,060	-
	5,665	250	8,480	2,000	783	9,000
	-	-	-	(6,925,701)	(3,501,846)	-
	5,741,435	13,903,181	9,659,844	8,637,763	2,153,946	2,020,803
(	3,562,324)	(11,645,272)	(7,430,934)	(4,752,474)	(2,000,000)	(2,020,803)
	<u>2,184,776</u>	<u>2,258,159</u>	<u>2,237,390</u>	<u>4,003,809</u>	<u>213,943</u>	<u>9,000</u>
	-	(3,604,798)	-	-	-	-
(\$	3,970,140)	(\$ 1,844,707)	(\$ 1,810,562)	(\$ 665,630)	(\$ 405,704)	\$ 5,428,241
\$	-	\$ -	\$ -	\$ 341,234	\$ -	\$ -
	0.9%	0.9%	1.0%	0.7%	1.2%	1.1%
\$	<u>10,733,420</u>	<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>

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
2022	\$ 14,810,609	\$ 1,381,198	\$ 1,423,549	\$ 17,615,356
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

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
2022	\$ 652,183	\$ 87,084,422	\$ 15,162,491	\$ 5,006,404
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

Harrah's Joliet Casino & Hotel

Start Date: May 4, 1993

Year	Admissions	Taxable AGR	Taxes Collected	
			State	City
2022	\$ 729,015	\$ 135,174,681	\$ 27,475,248	\$ 7,487,749
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

Total Two Casinos Combined

Year	Admissions	Taxable AGR	Taxes Collected	
			State	City
2022	\$ 1,381,198	\$ 222,259,103	\$ 42,637,739	\$ 12,494,153
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

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
2022	\$ 42,087,311	\$ 3,513,940	\$ 3,555,925,363	\$ 3,601,526,614	\$ -
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	-

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

Kendall County			Total Equalized Assessed Value Both Counties	City Direct Tax Rate	Total Estimated Actual Taxable Value	Equalized Assessed Value as a Percentage of Estimated Actual Taxable Value
Farm Property	Non-Farm Property	Total Equalized Assessed Value				
\$ 3,364,347	\$ 347,503,098	\$ 350,867,445	\$ 3,952,394,059	1.3061	\$ 11,857,182,177	33.33%
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%

CITY OF JOLIET, ILLINOIS

Direct and Overlapping Property Tax Rates Last Ten Tax Years

Tax Rates Per \$100 Assessed Valuation (1)

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
City of Joliet (2)	1.3061	1.3499	1.3393	1.3552	1.4014
Will County (Including Forest Preserve)	0.6877	0.7100	0.7231	0.7304	0.7431
Joliet Township	0.2967	0.3028	0.3009	0.3112	0.3634
School District #204	2.5107	2.4848	2.4822	2.5396	2.6017
School District #86	3.7594	3.8653	3.8494	3.9618	4.1230
Community College #525	0.2876	0.2848	0.2891	0.2938	0.2924
Joliet Park District	<u>0.3869</u>	<u>0.4003</u>	<u>0.4050</u>	<u>0.4163</u>	<u>0.4387</u>
Total (3)	<u>9.2351</u>	<u>9.3979</u>	<u>9.3890</u>	<u>9.6083</u>	<u>9.9637</u>
	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
City of Joliet (2)	1.4298	1.4789	1.5517	1.5645	1.5224
Will County (Including Forest Preserve)	0.7881	0.8091	0.8295	0.8410	0.8186
Joliet Township	0.3775	0.3977	0.4139	0.4164	0.3867
School District #204	2.6513	2.8030	2.8675	2.8749	2.7030
School District #86	4.3298	4.4793	4.6426	4.6168	4.2949
Community College #525	0.2994	0.3099	0.3065	0.3085	0.2943
Joliet Park District	<u>0.4531</u>	<u>0.4700</u>	<u>0.4855</u>	<u>0.4893</u>	<u>0.3966</u>
Total (3)	<u>10.3290</u>	<u>10.7479</u>	<u>11.0972</u>	<u>11.1114</u>	<u>10.4165</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 2022 EAV.

CITY OF JOLIET, ILLINOIS

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

Taxpayer	Type of Business Property	2022 Equalized Assessed Valuation	Percentage of Total 2022 Equalized Assessed Valuation	2022 Rank
Centerpoint Joliet Trml RR LLC	Intermodal Center	\$ 91,384,457	2.31%	1
Cherry Hill Joliet	Hickory Farms Distribution	20,723,285	0.52%	2
Channahon Owner	Real estate	17,286,931	0.42%	3
Ikea Property	Retail Store	17,283,942	0.44%	4
Harrahs Joliet Landco LLC	Harrah's/Gaming	16,720,516	0.44%	5
Dollar Tree Distribution Inc.	Dollar Tree Distribution Center	14,015,844	0.35%	6
Supervalu Holdings Inc.	Central Grocers Distribution Cntr.	13,535,467	0.34%	7
Hancock Reit Laraway Rd LLC	Logistics Center	13,182,038	0.33%	8
GLP Capital LP	Hollywood/Gaming	13,121,698	0.33%	9
Star West Louis Joliet	Westfield Louis Joliet Mall	<u>10,222,661</u>	0.26%	10
		<u>\$ 227,476,839</u>	<u>5.74%</u>	
Total City Assessed Valuation		<u>\$ 3,952,394,059</u>		

Taxpayer	Type of Business Property	2013 Equalized Assessed Valuation	Percentage of Total 2013 Equalized Assessed Valuation	2013 Rank
Desplaines Development LP	Harrah's/Gaming	\$ 24,498,970	0.96%	1
Star-West Louis Joliet LLC	Westfield Louis Joliet Mall	23,716,445	0.93%	2
CLP Capital LP	Hollywood/Gaming	19,971,443	0.79%	3
Centerpoint Joliet Trml RR LLC	Intermodal Center	17,866,268	0.70%	4
American President Lines	Transportation/Shipping	14,278,278	0.56%	5
Wal-Mart RE Business Trust	Retail Store	13,238,793	0.52%	6
Teachers Insurance & Annuity Assoc.	Financial Services	12,767,219	0.50%	7
Dollar Tree Distribution Inc.	Dollar Tree Distribution Center	11,335,089	0.45%	8
2700 Ellis Road Acquisition Corp.	Northern Builders Warehousing	11,112,432	0.44%	9
GCI Joliet LLC	Central Grocers Distribution Center	<u>9,930,280</u>	0.39%	10
		<u>\$ 158,715,217</u>	<u>6.24%</u>	
Total City Assessed Valuation		<u>\$ 2,543,920,043</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 2022 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	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
General	0.0220	0.0072	0.0024	0.0003
Police Protection	0.2025	0.1372	0.0967	0.0750
Fire Protection	0.1529	0.1106	0.0888	0.0641
Corporate Purpose Bond and Interest	-	0.0001	0.0453	0.0496
Joliet Police Pension	0.4279	0.5048	0.5102	0.5513
Joliet Firemen Pension	0.3453	0.4247	0.4248	0.4341
Joliet Public Library	0.1555	0.1653	0.1711	0.1808
Total Rates Extended	<u>1.3061</u>	<u>1.3499</u>	<u>1.3393</u>	<u>1.3552</u>
Levies Extended				
General	\$ 869,386	\$ 262,201	\$ 84,415	\$ 9,931
Police Protection	8,003,282	5,006,665	3,400,008	2,503,606
Fire Protection	5,996,264	4,002,797	3,095,905	2,140,344
Corporate Purpose Bond and Interest	-	3,332	1,592,675	1,657,256
Joliet Police Pension	16,912,084	18,421,053	17,942,056	18,406,452
Joliet Firemen Pension	13,647,336	15,498,189	14,938,702	14,494,201
Joliet Public Library	6,146,324	6,032,142	6,016,718	6,035,176
Total Levies Extended	<u>\$ 51,574,676</u>	<u>\$ 49,226,379</u>	<u>\$ 47,070,479</u>	<u>\$ 45,246,966</u>
Current Year Collections	\$ -	\$ 48,998,092	\$ 46,768,654	\$ 44,980,528
Subsequent Collections	-	-	-	-
Total Collections	<u>\$ -</u>	<u>\$ 48,998,092</u>	<u>\$ 46,768,654</u>	<u>\$ 44,980,528</u>
Percentage of Extensions Collected				
Current Year Collections	0.00%	99.54%	99.36%	99.41%
Total Collections	<u>0.00%</u>	<u>99.54%</u>	<u>99.36%</u>	<u>99.41%</u>

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

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

2018	2017	2016	2015	2014	2013
0.0003	0.0004	0.0003	0.0076	0.0084	0.0086
0.0942	0.1070	0.1059	0.1113	0.1137	0.1337
0.0718	0.0825	0.0861	0.0907	0.1047	0.1192
0.0540	0.0572	0.0608	0.0646	0.0690	0.0458
0.5515	0.5377	0.5459	0.5668	0.5561	0.5230
0.4347	0.4378	0.4585	0.4801	0.4815	0.4666
0.1949	0.2072	0.2214	0.2306	0.2311	0.2255
<u>1.4014</u>	<u>1.4298</u>	<u>1.4789</u>	<u>1.5517</u>	<u>1.5645</u>	<u>1.5224</u>
\$ 9,252	\$ 11,388	\$ 8,154	\$ 195,655	\$ 210,483	\$ 218,777
2,912,880	3,103,999	2,878,515	2,865,478	2,850,213	3,401,221
2,219,304	2,393,988	2,318,417	2,310,911	2,599,921	3,000,349
1,669,849	1,659,326	1,652,558	1,663,028	1,729,525	1,165,115
17,054,907	15,596,523	14,654,323	14,592,836	13,940,224	13,304,702
13,442,913	12,698,335	12,649,233	12,360,567	12,070,111	11,869,931
6,027,085	6,008,273	6,018,276	5,936,927	5,793,107	5,736,540
<u>\$ 43,336,190</u>	<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>
\$ 43,101,704	\$ 41,231,236	\$ 40,032,874	\$ 39,831,418	\$ 39,045,552	\$ 37,963,932
-	-	-	-	-	7,923
<u>\$ 43,101,704</u>	<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>
99.46%	99.42%	99.64%	99.76%	99.62%	98.11%
<u>99.46%</u>	<u>99.42%</u>	<u>99.64%</u>	<u>99.76%</u>	<u>99.62%</u>	<u>98.13%</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/Notes	Resources Restricted for Bond Payment	IEPA Loans	
2022	\$ 106,178,547	\$ -	\$ -	\$ 80,668,239	\$ -	\$ 184,181,156	\$ 371,027,942
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

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
2022	7.86%	150,362	706	2,468	0.90%	1,499
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%	148,462	52	531	0.09%	371
2015	2.04%	148,262	62	497	0.12%	500
2014	1.54%	147,433	71	369	0.14%	646
2013	1.63%	147,433	53	382	0.10%	688

Source of Information: Various City Offices

CITY OF JOLIET, ILLINOIS

Computation of Direct and Overlapping Bonded Debt December 31, 2022

	Total Debt	Applicable Percent (1)	Overlapping Debt
<u>Direct Debt</u>			
City of Joliet	\$ 106,178,547	100.000%	\$ <u>106,178,547</u>
<u>Overlapping Debt</u>			
Schools			
Elementary			
Troy Community Consolidated School District #30C	40,190,000	58.200%	23,390,580
Laraway Community Consolidated School District #70C	22,100,000	75.180%	16,614,780
Union School District #81	2,049,083	64.690%	1,325,552
Rockdale School District #84	1,500,000	26.770%	401,550
Joliet Public Schools District #86	35,380,000	86.000%	30,426,800
Manhattan School District #114	3,960,000	0.070%	2,772
New Lenox School District #122	115,834,580	6.590%	7,633,499
High Schools and College			
Minooka Community High School District #111	43,465,000	3.320%	1,443,038
Joliet Township High School District #204	76,575,000	62.910%	48,173,333
Lockport Township High School District #205	7,165,000	0.100%	7,165
Lincolnway Community High School District #210	202,345,655	1.290%	2,610,259
Unit School District #202U	132,790,000	24.620%	32,692,898
Community College District #525	135,055,000	13.920%	18,799,656
Total Schools			<u>183,521,882</u>
Other Than Schools			
Will County	372,255,000	13.770%	51,259,514
Will County Forest Preserve District	80,805,000	13.770%	11,126,849
Channahon Park District	9,799,705	6.710%	657,560
Joliet Park District	25,245,000	83.520%	21,084,624
Lockport Park District	3,505,000	0.100%	3,505
New Lenox Township	378,000	9.940%	37,573
Plainfield Township	9,387,060	30.540%	2,866,808
White Oak Library District	13,120,000	0.100%	13,120
New Lenox Park District	498,230	8.920%	44,442
Total Other Than Schools			<u>87,093,995</u>
Total Overlapping Debt			<u>\$ 270,615,877</u>
Total Direct and Overlapping Debt			<u>\$ 376,794,424</u>

Notes: (1) Overlapping debt percentages as of tax year 2022.

CITY OF JOLIET, ILLINOIS

Legal Debt Margin Information

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

CITY OF JOLIET, ILLINOIS

Pledged Revenue Coverage
Last Ten Fiscal Years

Fiscal Year	Water Revenue Bonds					
	Utility Service Charges	Less: Operating Expenses	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
2022	\$ 66,619,881	\$ 37,943,107	\$ 28,676,774	\$ 12,165,895	\$ 3,755,001	1.80
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

At December 31, 2022, there was 1 bond anticipation note issue and 19 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
2022	150,362	\$ 31,390	\$ 4,719,863,180	4.5
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

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	2022 Number of Employees	2022 Rank	Percentage of 2022 Total Employment
Amazon	Fulfillment Center	3,500	1	4.68%
Ascension St. Joseph Medical Center	Hospital	2,764	2	3.69%
Will County	County Government	2,202	3	2.94%
Joliet Public Schools District 86	Elementary School District	1,499	4	2.00%
Joliet Junior College	Community College District	1,400	5	1.87%
Joliet Township District #204	School District	912	6	1.22%
City of Joliet	City Government	867	7	1.16%
University of St. Francis	University	710	8	0.95%
Harrah's Casino	Riverboat Casino	550	9	0.73%
Cornerstone Services, Inc.	Social Services	480	10	0.64%

Employer	Type of Business or Property	2013 Number of Employees	2013 Rank	Percentage 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

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CITY OF JOLIET, ILLINOIS

City Employment Statistics Last Ten Fiscal Years

Function	2022		2021		2020		2019		2018	
	Full Time	Part Time	Full Time	Part Time	Full Time	Part Time	Full Time	Part Time	Full Time	Part Time
General Government	56	33	86	9	87	16	98	15	89	15
Public Safety										
Police Department	355	49	309	13	323	12	328	37	314	35
Fire Department	214	1	203	-	207	-	209	-	207	-
Streets and Bridges	49	-	47	1	49	-	51	-	49	-
Culture and Recreation (2)	4	-	4	-	4	-	4	-	3	-
Community Development	47	-	33	-	34	-	32	-	30	1
Public Works	42	3	20	-	21	-	19	-	17	-
Water and Sewer (3)	100	5	82	2	75	3	77	2	75	4
Parking Facilities	2	14	3	6	4	6	5	10	3	6
Subtotals	869	105	787	31	804	37	823	64	787	61
TOTAL STAFF		974		818		841		887		848

Function	2017		2016		2015		2014		2013	
	Full Time	Part Time	Full Time	Part Time	Full Time	Part Time	Full Time	Part Time	Full Time	Part Time
General Government	95	18	55	25	41	12	61	25	58	20
Public Safety										
Police Department	337	35	326	37	327	40	319	33	320	33
Fire Department	207		205	1	211	1	210	1	204	1
Streets and Bridges	52	-	64	-	45	1	46	-	41	-
Culture and Recreation (2)	4	-	4	-	3	-	4	1	5	2
Community Development	32	2	29	1	22	-	23	1	26	4
Public Works	18	-	20	-	18	-	21	-	22	-
Water and Sewer (3)	78	2	77	2	94	5	91	1	79	4
Parking Facilities	4	10	4	12	4	12	1	13	1	11
Subtotals	827	67	784	78	765	71	776	75	756	75
TOTAL STAFF		894		862		836		851		831

(1) Includes Visitors' Service Division in 2013, not in 2014-22.

(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	2022	2021	2020	2019	2018	2017
General Government						
Fiscal						
Purchase Orders Processed	1,114	1,043	1,279	1,258	1,296	1,508
Nonpayroll Checks Issued	10,132	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	62,007
Information Technology Services						
Wireless Network Locations	5	5	24	40	41	41
Point-to-point Networks Monitored	36	36	19	45	41	43
Public Safety						
Police						
Physical Arrests Made	2,395	2,649	4,625	5,169	5,168	4,392
Traffic Violations	11,831	10,179	10,645	10,708	11,853	11,331
Parking Violations	7,318	6,979	7,473	17,954	10,272	15,558
911 Emergency Calls Received	84,701	72,047	81,705	89,164	87,216	90,955
Fire						
Emergency Responses	22,794	21,771	20,884	21,803	20,950	21,672
Inspections	2,214	2,100	700	3,300	3,300	1,845
Calls For Service	22,794	21,771	20,884	21,803	20,950	21,672
Significant Fires Extinguished	74	62	51	47	36	45
Streets and Bridges						
Lane Miles of Road Resurfaced	22	17	7	8	14	9
Potholes Repaired	19,800	23,500	28,500	40,363	37,280	30,850
Culture and Recreation						
Programs Sponsored	2	11	-	4	4	4
Water and Sewer						
Water and Sewer Accounts	53,828	49,405	48,343	48,309	49,719	49,719
Water Only Accounts	590	537	570	1,307	448	448
Sewer Only Accounts	454	512	472	537	142	125
New Connections (Net)					-	12
Water Main Breaks	220	200	185	245	254	261
Average Daily Consumption in Gallons	14,676,614	11,178,752	11,570,411	11,376,908	11,010,834	11,241,288
Parking Facilities						
Parking Spaces	2,424	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>
1,589	1,607	4,043	4,549
10,574	10,737	8,793	8,290
62,007	62,007	62,007	62,007
67	67	67	67
116	116	116	116
4,539	4,812	5,158	5,005
13,829	18,621	17,135	17,347
n/a	19,208	17,325	22,513
90,101	104,000	98,705	93,252
20,569	19,993	19,706	27,131
1,845	1,617	1,494	1,617
20,569	19,993	19,706	19,263
43	40	76	71
18	19.70	9.34	10.00
31,000	23,410	22,515	21,513
1	1	4	3
46,185	45,847	44,826	44,314
329	275	268	261
299	36	34	32
183	1,030	512	(138)
239	216	304	250
10,999,623	10,572,418	10,380,387	10,467,059
2,835	2,835	2,696	3,229

CITY OF JOLIET, ILLINOIS

Capital Asset Statistics by Function Last Ten Fiscal Years

Function	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Public Safety					
Police					
Stations	2	2	2	2	2
Substations	-	-	-	-	-
Patrol Units	301	332	295	291	309
Fire					
Active Stations	9	9	9	9	9
Vehicles	59	63	78	78	78
Streets and Bridges					
Miles of Streets	596	596	596	596	596
Bridges	41	41	41	41	41
Traffic Signals	127	127	122	122	122
Warning Flashers	28	28	38	38	38
Public Works					
Vehicles	128	160	167	151	151
Water and Sewer					
Vehicles	86	42	81	78	65
Water					
Water Mains (Miles)	670	670	665	665	647
Fire Hydrants	8,627	8,551	8,429	8,427	8,151
Storage Capacity in Gallons	16,500,000	16,500,000	16,500,000	16,500,000	16,500,000
Sewer					
Sanitary Sewers (Miles)	598	598	594	594	579
Storm Sewers (Miles)	556	556	556	556	550
Parking Facilities					
Lots	8	8	10	10	9
Decks	1	1	2	2	2

Source of Information: Various City Offices.

<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
2	2	2	2	2
1	1	1	1	1
321	334	341	350	335
9	9	9	9	9
59	60	60	60	57
594	594	516	516	513
40	40	40	35	31
122	122	123	123	123
38	38	38	38	38
151	135	139	136	110
94	93	95	87	92
626	619	609	620	550
7,991	7,917	7,782	7,655	8,476
16,500,000	16,500,000	16,500,000	16,500,000	16,500,000
569	567	569	560	520
548	558	558	557	557
9	9	9	9	11
2	2	2	2	2

CITY OF JOLIET, ILLINOIS

Miscellaneous Statistics

December 31, 2022

Date of Organization:	January 19, 1852
Form of Government:	City Manager
Governing Body:	City Council
Land Area:	Approximately 63.3 square miles
Number of Housing Units:	50,341
Number of Registered Voters:	47,007
Number of Townships:	8
Number of School Districts:	8
Number of Community College Districts:	1

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