City of

JOLIET



ANNUAL COMPREHENSIVE FINANCIAL REPORT

YEAR ENDED

DECEMBER 31, 2023

This Page Intentionally Left Blank

CITY OF JOLIET, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE YEAR ENDED DECEMBER 31, 2023

PREPARED BY THE FINANCE DEPARTMENT

This Page Intentionally Left Blank

INTRODUCTORY SECTION

Table of Contents

	Page
INTRODUCTORY SECTION:	
Table of Contents	i-iv
Letter of Transmittal from Finance Director	v-viii
Mayor and City Council Members	ix
Organizational Chart	x
FINANCIAL SECTION:	
Independent Auditor's Report	1-4
Management's Discussion and Analysis	5-17
Basic Financial Statements	
Statement of Net Position	18-19
Statement of Activities	20-21
Balance Sheet - Governmental Funds	22
Reconciliation of Governmental Funds Balance Sheet to Statement of Net Position	23
Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds	24
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to Statement of Activities	25
Statement of Net Position – Proprietary Funds	26-27
Statement of Revenues, Expenses and Changes in Net Position - Proprietary Funds	28
Statement of Cash Flows – Proprietary Funds	29-30
Statement of Fiduciary Net Position – Fiduciary Funds	31
Statement of Changes in Fiduciary Net Position – Fiduciary Funds	32
Combining Statement of Net Position - Component Units	33-34
Combining Statement of Activities - Component Units	35-36
Notes to Basic Financial Statements	37-89

Table of Contents, Continued

	Page
FINANCIAL SECTION, Continued:	
Required Supplementary Information:	
Pensions:	
Schedules of Changes in the Net Pension Liability (Asset) and Related Ratios – Illinois Municipal Retirement Fund	90-92
Schedules of Changes in the Net Pension Liability and Related Ratios – Police and Firefighters' Pension Plans	93-96
Schedules of Employer Contributions	
– Illinois Municipal Retirement Fund	97-98
– Police and Firefighters' Pension Plans	99-100
Schedules of Investment Returns – Police and Firefighters' Pension Plans	101
Other Postemployment Benefits:	
Schedule of Changes in the Total OPEB Liability and Related Ratios	102
Major Funds – Budgetary Comparison Information:	
Schedule of Revenue, Expenditures, and Changes in Fund Balance - Budget and Actual – General Fund	103-104
Schedule of Revenue, Expenditures, and Changes in Fund Balance - Budget and Actual – Evergreen Terrace II Fund	105
Schedule of Revenue, Expenditures, and Changes in Fund Balance - Budget and Actual – Motor Fuel Tax Fund	106
Schedule of Revenue, Expenditures, and Changes in Fund Balance - Budget and Actual – Tax Incremental Financing Fund #7	107
Notes to Required Supplementary Information	108
Other Supplementary Information:	
Detailed Schedule of Expenditures – Budget and Actual - General Fund	109-117
Combining Balance Sheet – All Nonmajor Governmental Funds	118-120
Combining Statement of Revenue, Expenditures, and Changes in Fund Balances – All Nonmajor Governmental Funds	121-123
Nonmajor Special Revenue Funds:	
Schedule of Revenue, Expenditures, and Changes in Fund Balance – Budget and Actual:	
Block Grant Fund	124
Grants and Special Revenue Fund	125

Table of Contents, Continued

	Page
FINANCIAL SECTION, Continued:	
Special Revenue Revolving Fund	126
Foreign Fire Tax Fund	127
City Center Special Service Area Fund	128
Park Hill Special Service Area Fund	129
Miscellaneous Special Service Area Fund	130
Business District Tax Allocation Fund	131
Tax Incremental Financing Fund #2	132
Tax Incremental Financing Fund #3	133
Tax Incremental Financing Fund #4	134
Tax Incremental Financing Fund #5	135
Tax Incremental Financing Fund #6	136
Nonmajor Debt Service Fund:	
Schedule of Revenue, Expenditures, and Changes in Fund Balance – Budget and Actual: General Debt Service Fund	137
Nonmajor Capital Projects Funds:	
Schedule of Revenue, Expenditures, and Changes in Fund Balance – Budget and Actual:	
Capital Improvement Fund	138
Vehicle Replacement Fund	139
Performance Bonds Fund	140
Pension Trust Funds:	
Combining Statement of Net Position	141
Combining Statement of Changes in Net Position	142
Other Schedules:	
General Obligation Bonds - Schedule of Debt Service Requirements	143-144
Water and Sewerage Senior Lien Revenue Bond Anticipation Notes - Schedule of Debt Service Requirements	145

Table of Contents, Continued

	Page
STATISTICAL SECTION – (UNAUDITED)	
Financial Trends:	
Net Position by Component - Last Ten Fiscal Years	146-147
Changes in Net Position - Last Ten Fiscal Years	148-151
Fund Balances, Governmental Funds - Last Ten Fiscal Years	152-153
Changes in Fund Balances, Governmental Funds - Last Ten Fiscal Years	154-155
Revenue Capacity:	
Gaming Tax Collections - Last Ten Fiscal Years	156
Principal Gaming Taxpayers in the City – Taxes Collected Last Ten Fiscal Years	157
Equalized Assessed Valuation and Estimated Actual Valuation - Last Ten Tax Years	158-159
Direct and Overlapping Property Tax Rates - Last Ten Tax Years	160
Principal Property Taxpayers in the City - Most Current Year Available and Nine Years Prior	161
Property Tax Rates - Levies and Collections - Last Ten Tax Years	162-163
Debt Capacity:	
Ratio of Outstanding Debt by Type - Last Ten Fiscal Years	164
Computation of Direct and Overlapping Bonded Debt	165
Legal Debt Margin Information	166
Pledged Revenue Coverage - Last Ten Fiscal Years	167
Demographic and Economic Information:	
Demographic and Economic Statistics - Last Ten Years	168
Principal Employers in the City - Current Year and Nine Years Prior	169
Operating Information:	
City Employment Statistics - Last Ten Fiscal Years	170
Operating Indicators by Function - Last Ten Fiscal Years	171-172
Capital Asset Statistics by Function - Last Ten Fiscal Years	173-174
Miscellaneous Statistics	175

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

CITY OF JOLIET

150 WEST JEFFERSON STREET
JOLIET, ILLINOIS 60432-4158

August 5, 2024

To the Honorable Mayor, Members of the City Council

And the Citizens of the City of Joliet:

Letter of Transmittal

The Comprehensive Annual Financial Report (CAFR) of the City of Joliet, Illinois for the year ending December 31, 2023, is hereby submitted. This report provides a broad view of the City's financial activities and its financial position as of December 31st, 2023. Illinois statues and local ordinances require all general-purpose local governments to publish annually, a complete set of financial statements presented in conformance with Generally Accepted Accounting Principles (GAAP) and audited in accordance with Generally Accepted Auditing Standards (GAAS) by a firm of licensed certified public accountants.

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

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

As a recipient of various federal grant funds, the City of Joliet is required to undergo an annual audit in conformity with the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States, and audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards ("Uniform Guidance" – the succession of OMB Circular A-133). The audit contains information as to whether activities related to grant funds are presented fairly in the basic financial statements; internal controls are sufficient to provide reasonable assurance that the funds are managed properly; and compliance with grant requirements. The single audit report is issued as a separate report.

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

Profile of Government

The 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 2023.

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. The 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 Comprehensive Annual Financial Report (CAFR) for 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 Comprehensive Annual Financial Report continues to meet the Certificate of Achievement program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

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

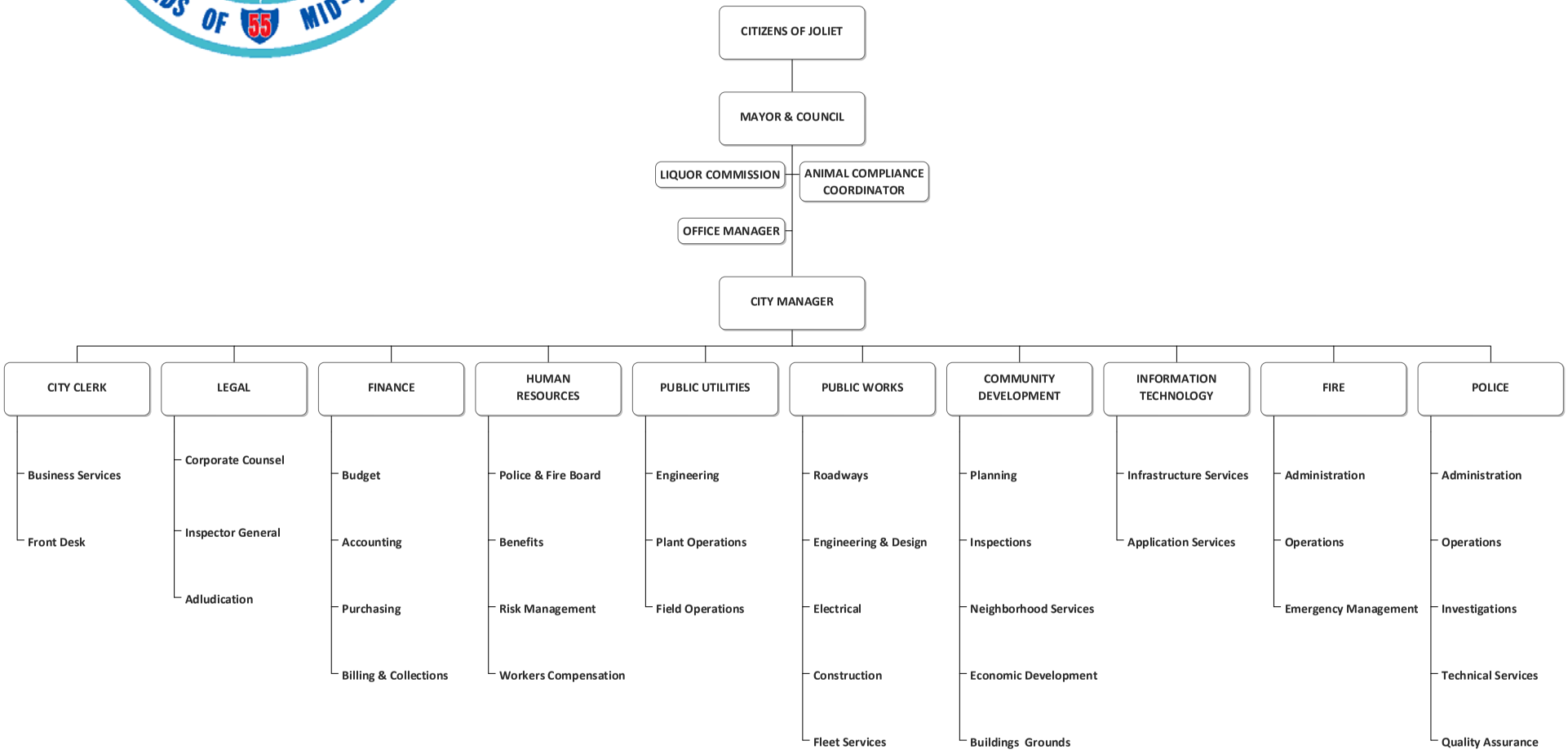
COUNCILMAN, DISTRICT #5
Suzanna Ibarra

COUNCILWOMAN AT LARGE
Jan Hallums-Quillman

COUNCILMAN AT LARGE
Cesar Guerrero

COUNCILMAN AT LARGE
Joe Clement

CITY OF JOLIET



This Page Intentionally Left Blank

FINANCIAL SECTION

This Page Intentionally Left Blank

WRDR
WERMER • ROGERS • DORAN • RUZON
certified public accountants

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, 2023, 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, 2023, 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. 96, *Subscription- Based Information Technology Arrangements*, in calendar year 2023. 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.

Wermer, Rogers, Doran & Ruzon, LLC • 755 Essington Rd. Joliet, IL 60435 • Tel: 815/730-6250 • www.wrdr.com

Members of American Institute of Certified Public Accountants/Illinois CPA Society

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, 2023, which represent 50%, 55%, and 49%, respectively, of the assets, net position, and revenues of the aggregate discretely presented component units. We did not audit the financial statements of the Joliet Area Historical Museum, as of June 30, 2023, which represent 2%, 4%, and 10%, 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 Will County Metropolitan Exposition and Auditorium Authority, as of June 30, 2023, which represent 22%, 23%, and 19%, respectively, of the assets, net position, and revenues of the aggregate discretely presented component units. Those financial statements were audited by other auditors whose reports thereon have been furnished to us, and our opinion, insofar as it relates to the amounts included for the aggregate discretely presented component units, is based solely on the reports of the other auditors. The financial statements of the Joliet Public Library, Joliet Area Historical Museum, Will County Metropolitan Exposition and Auditorium Authority, Firefighters' Pension Fund of the City of Joliet, and Police Pension Fund of the City of Joliet were not audited in accordance with *Governmental Auditing Standards*.

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, 90 through 101, 102, 103 through 107, and 108, 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. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the 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 August 5, 2024, 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.

Wermer, Rogers, Doran, + Runyon, 22C

August 5, 2024

CITY OF JOLIET, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
December 31, 2023

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, 2023. 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 $26.5 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 ($899.9) million, restricted net position accounted for $122.6 million and the net investment in capital assets totaled $750.8 million. Total net position for Governmental activities was ($314.7) million and Business-type activities totaled $288.2 million.

- The total primary government-wide expenses for the year ended December 31, 2023 were $338.6 million and total primary government-wide taxes and other revenues for City functions were $442.8 million, resulting in an increase of in net position of $104.2 million.

- Revenues of the governmental activities increased $93.0 million or 34.8% from the prior year, while expenses increased $11.0 million or 4.1%.

- Business-type activities generated $82.3 million in revenues, up $4.6 million or 5.9% from the prior year and expenses totaled $60.6 million, a $15.4 million decrease or 20.3%.

- The combined fund balances for the City's governmental funds at year-end totaled $231.2 million, an increase of $.6 million or .3% in comparison to the prior year.

- Total General Fund revenues for the year were $222.0 million, while total expenditures before transfers were $202.3 million.

- At year-end, the unassigned fund balance in the General Fund was $74.9 million, or 37.0% 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.

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.

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 118-140).

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 90 of this report.

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, 2023.

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	
	2023	2022	2023	2022	2023	2022
Assets						
Current and Other	$ 356.8	$ 341.9	$ 162.5	$ 121.8	$ 519.3	$ 463.7
Capital Assets	541.2	414.0	593.3	526.7	1,134.5	940.7
Total Assets	898.0	755.9	755.8	648.5	1,653.8	1,404.4
Deferred Outflows of Resources	209.8	246.8	26.6	30.6	236.4	277.4
Liabilities						
Current and Other	83.4	73.8	34.3	28.8	117.7	102.6
Long-Term	1,113.7	1,065.7	438.9	356.2	1,552.6	1,421.9
Total Liabilities	1,197.1	1,139.5	473.2	385.0	1,670.3	1,524.5
Deferred Inflows of Resources	225.4	262.4	21.0	25.6	246.4	288.0
Net Position						
Net Investment in Capital Assets	435.4	307.8	315.4	305.1	750.8	612.9
Restricted	106.2	125.4	16.4	-	122.6	125.4
Unrestricted	(856.3)	(832.4)	(43.6)	(36.6)	(899.9)	(869.0)
Total Net Position	($ 314.7)	($ 399.2)	$ 288.2	$ 268.5	($ 26.5)	($ 130.7)

The City's combined net position increased $104.2 million from ($130.7) million to ($26.5) million from 2022 to 2023. The increase in net position was mainly due to an unusual or infrequent item from the Houbolt Road Bridge contributed capital. The contributed capital was $99.8 million in 2023. The bridge will be depreciated over its useful life.

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 $249.4 million due in part to an increase in capital asset additions. Total liabilities increased $145.8 million. Changes in liabilities included a $84.8 million increase in the total Other Postemployment Benefits 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, 2023, the City's total liabilities and deferred inflows exceeded total assets and deferred outflows. Additionally, a significant portion of the total net position ($750.8 million) is reflected in capital assets (e.g., land, buildings, equipment, and infrastructure). The City uses these capital resources to provide services to the residents; consequently, these assets are not available for future spending. Although the City's investment in capital assets is reported net of related debt, the resources needed to repay this debt must be provided from other sources, since the City generally cannot use the capital assets themselves to liquidate these liabilities.

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

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

	Governmental Activities		Business Type Activities		Total Primary Government	
	2023	2022	2023	2022	2023	2022
Revenues						
Program Revenues:						
Charges for Services	$ 40.3	$ 44.6	$ 73.2	$ 66.7	$ 113.5	$ 111.3
Operating Grants and Contributions	8.4	18.1	0.1	0.7	8.5	18.8
Capital Grants and Contributions	6.7	6.3	-	-	6.7	6.3
General Revenues:						
Property Taxes	47.7	45.1	-	-	47.7	45.1
Intergovernmental Revenues						
Gaming Taxes	17.8	17.6	-	-	17.8	17.6
State Sales Taxes	29.6	28.0	-	-	29.6	28.0
State Income Taxes	24.2	24.7	-	-	24.2	24.7
Other Intergovernmental	13.6	15.9	-	-	13.6	15.9
Home Rule Sales Taxes	35.2	34.2	-	-	35.2	34.2
Utility Taxes	8.4	8.4	-	-	8.4	8.4
Other Taxes	15.9	16.5	-	-	15.9	16.5
Interest and Investment Earnings	9.1	1.7	6.0	2.3	15.1	4.0
Other	3.8	6.4	3.0	8.0	6.8	14.4
Unusual or Infrequent Item	99.8	-	-	-	99.8	-
Total Revenues	360.5	267.5	82.3	77.7	442.8	345.2
Program Expenses						
General Government	59.9	58.4	-	-	59.9	58.4
Public Safety	153.0	144.6	-	-	153.0	144.6
Public Works	30.0	4.4	-	-	30.0	4.4
Refuse Disposal	13.9	13.5	-	-	13.9	13.5
Culture and Recreation	1.0	1.3	-	-	1.0	1.3
Community Development	16.0	43.5	-	-	16.0	43.5
Interest on Long-Term Debt	4.2	1.3	-	-	4.2	1.3
Water and Sewer	-	-	59.4	71.3	59.4	71.3
Parking Facilities	-	-	1.2	4.7	1.2	4.7
Total Expenses	278.0	267.0	60.6	76.0	338.6	343.0
Excess of Revenues Over Expenses Before Transfers	82.5	0.5	21.7	1.7	104.2	2.2
Transfers	2.0	1.5	(2.0)	(1.5)	-	-
Change in Net Position	84.5	2.0	19.7	0.2	104.2	2.2
Net Position, Beginning	(399.2)	(401.2)	268.5	268.3	(130.7)	(132.9)
Net Position, Ending	($ 314.7)	($ 399.2)	$ 288.2	$ 268.5	($ 26.5)	($ 130.7)

Primary Government Activities

The preceding table shows the City's activity from year to year. Primary government revenues increased by $97.6 million or 28.3% and primary government expenses decreased by $4.4 million or 1.3%.

A closer look shows a $2.2 million or a 2.0% increase in charges for services – water and sewer revenues were higher by $6.5 million due to an increase in water service charges. Operating grants and contributions were down $10.3 million mainly due to a decrease in federal and state grants received in the current year. Capital grants and contributions were up by $.4 million.

Total primary government expenses decreased $4.4 million from $343.0 million to $338.6 million. Governmental activities' expenses increased $11.0 million, mainly due to increases in public safety and public works expenses.

Business-type activities' expenses decreased $15.4 million, mainly due to decreased pension and other post-employment benefit expenses. When expenses are coupled with transfers out of $2.0 million for 2023, total outflows of business-type activities decreased $14.9 million.

Governmental Activities

Table 3a
Governmental Activities
(In Millions - Rounded)

	Total Cost of Services		Net Cost of (Surplus from) Services	
	2023	2022	2023	2022
General Government	$ 60.0	$ 58.4	$ 28.6	$ 21.5
Public Safety	153.0	144.6	156.2	144.8
Public Works	30.0	4.4	25.9	(2.8)
Refuse Disposal	13.8	13.5	(2.0)	(1.8)
Culture and Recreation	1.0	1.3	1.2	1.4
Community Development	16.0	43.5	8.5	33.6
All Others	4.2	1.3	4.2	1.3
Total	$ 278.0	$ 267.0	$ 222.6	$ 198.0

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.

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 $4.6 million or 5.9% while expenses decreased by $15.4 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 0.79% (from $0.86 million to $0.85 million), while expenses decreased 27.6% (from $1.7 million to 1.2 million). The decrease in revenues was due to a decrease in parking collections, and the decrease in expenses was mostly attributable to decreased pension and OPEB expenses and property service expenses.

Water and wastewater utility total revenues increased by $9.6 million or 13.89% (from $69.6 million to $79.2 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 positive $13.1 million, after transfers out and miscellaneous revenues, the increase in net position is $12.6 million; with the year over year increase coming from an increase in charges for services.

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

	Total Cost of Services		Net Cost of (Surplus from) Services	
	2023	2022	2023	2022
Water and Sewer	$ 59.4	$ 71.3	($ 13.1)	$ 4.6
Parking Facilities	1.2	4.7	0.5	4.0
Total	$ 60.6	$ 76.0	($ 12.6)	$ 8.6

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.

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 $231.2 million; $0.6 million greater than last year's adjusted balance of $230.6 million. Unassigned fund balance was $68.0 million and is available for spending at the City's discretion. The remaining $163.2 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 $97.9 million, an increase of $16.7 million as compared to last year's adjusted total of $81.2 million. Revenues over expenses for the year showed a positive $19.7 million, which was coupled with net transfers out to other funds of $3.0 million. Overall, General Fund revenues decreased $22.3 million from 2022. Many revenue sources mirrored the prior year; however, intergovernmental state shared revenue decreased $17.3 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 $6.1 million in 2022.

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 $7.6 million in revenues during 2023 and spent $5.9 million on city-wide roadway improvements. Revenues remained consistent in 2023 due to similar amounts received in state shared revenue. The year-end fund balance for the Motor Fuel Tax Fund is $24.0 million, which is a $1.7 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 $3.7 million for the Rock Run Crossing Project during the year. The year-end fund balance for the Tax Increment Financing Fund #7 is $65.9 million, which is a $6.2 million decrease 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 Houbolt Road 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 roads/sidewalks, vehicles, and equipment upgrades.

General Fund Budgetary Highlights

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

As shown in Table 4 below, actual General Fund revenues of $222.0 million were more than budgeted revenues by $2.0 million or 0.9%; while actual expenditures were under budget by $9.3 million or 4.4%. The City continued to work with the employee unions to delay wage increases, maintain the employee complement and employ other measures to reduce overtime and other expenses. In addition, the City has delayed maintenance in areas in which safety or other critical functions would not be compromised. While the City has made significant efforts to control costs to address the economic downturn of the past several years, the rising costs of healthcare and pension obligations continue to put pressure on the long-term financial trend of the City.

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

	Original Budget	Final Budget	Actual	Variance With Final Budget
Revenues	$ 226.2	$ 220.0	$ 222.0	$ 2.0
Expenditures	210.3	211.6	202.3	9.3
Excess of Revenues Over Expenditures	15.9	8.4	19.7	11.3
Other Financing Sources and Uses:				
Transfers from Other Funds	4.4	38.6	5.1	(33.5)
Transfers to Other Funds	(20.1)	(40.9)	(8.1)	32.8
Net Change in Fund Balance	$ 0.2	$ 6.1	$ 16.7	$ 10.6

Capital Assets and Debt Administration

Capital Assets

At the end of 2023, the City had $1,134.5 million invested in a broad range of capital assets, including police and fire equipment, buildings, roads, bridges, parking decks, and water and sewer facilities. (See Table 5 below.) This amount represents a net increase (including additions, deductions, and depreciation) of approximately $193.8 million or 20.6% from last year.

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

	Governmental Activities		Business Type Activities		Totals	
	2023	2022	2023	2022	2023	2022
Land and Land Improvements	$ 35.5	$ 36.2	$ 5.5	$ 5.5	$ 41.0	$ 41.7
Buildings	38.6	39.7	-	-	38.6	39.7
Waterworks and Sewerage System	-	-	467.1	465.1	467.1	465.1
Parking Facilities	-	-	1.2	1.4	1.2	1.4
Equipment	24.6	16.1	15.9	13.3	40.5	29.4
Infrastructure	382.3	289.3	-	-	382.3	289.3
Construction in Progress	59.4	32.7	103.6	41.4	163.0	74.1
Subscription (Intangible Asset)	0.8	-	-	-	0.8	-
Totals	$ 541.2	$ 414.0	$ 593.3	$ 526.7	$ 1,134.5	$ 940.7

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

- $135.6 million for road projects;
- $12.1 million for equipment and vehicles;
- $79.6 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 $451.7 million in bonds and loans outstanding versus $371.0 million last year – an increase of 21.8% – as shown in Table 6.

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

	Governmental Activities		Business Type Activities		Totals	
	2023	2022	2023	2022	2023	2022
General Obligation Bonds (Backed by the City)	$ 105.1	$ 106.2	$ -	$ -	$ 105.1	$ 106.2
Subscription Lease Liability	0.7	-	-	-	0.7	-
Revenue Bond Anticipation Notes			78.2	80.6	78.2	80.6
WIFIA Loans	-	-	55.1	-	55.1	-
IEPA Loans	-	-	212.6	184.2	212.6	184.2
Totals	$ 105.8	$ 106.2	$ 345.9	$ 264.8	$ 451.7	$ 371.0

During the year, the City continued to borrow funds from the Water Infrastructure Finance and Innovation Act (WIFIA) loan program and the Illinois Environmental Protection Agency (IEPA). Loans outstanding are being used for improvements to the water and sewer system.

As of the year ended December 31, 2023, 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 2024 budget. The 2024 budgeted expenses (including transfers) of $642.6 million represent an increase of $112.3 million as compared to the 2023 revised budget of $530.2 million.

The 2024 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 $24.5 million in the Motor Fuel Tax Fund for roadway resurfacing projects. The City Council budgeted $475,000 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 2024.

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 2024 budget maintains this commitment; designates the necessary operating reserves; and continues to provide for the basic needs of the growing community.

Contact Information

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

Component Units

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

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

Will County Metropolitan Exposition and Auditorium Authority
Separate financial statements may be obtained at the Authority's administrative office, 15 East Van Buren Street, Joliet, Illinois 60432.

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

This Page Intentionally Left Blank

Basic Financial Statements

CITY OF JOLIET, ILLINOIS

Statement of Net Position
December 31, 2023

	Primary Government			
	Governmental Activities	Business-Type Activities	Total	Component Units
ASSETS				
Current Assets:				
Cash	$ 76,717,962	$ 79,094,896	$ 155,812,858	$ 14,888,548
Escrow Deposits	-	216,555	216,555	-
Investments	173,126,077	60,588,778	233,714,855	1,239,577
Receivables				
Property Taxes, Net of Allowance for Uncollectible Amounts	51,885,299	-	51,885,299	6,266,373
Intergovernmental	23,454,573	14,668,843	38,123,416	165,079
Accrued Interest	382,145	125	382,270	6,396
Customer Accounts, Net	12,249,928	3,982,415	16,232,343	237,234
Estimated Unbilled Usage	1,173,179	5,797,476	6,970,655	-
Leases	2,059	-	2,059	-
Other	-	-	-	739,632
Inventory	137,594	-	137,594	117,341
Prepaid Expenses	-	-	-	82,316
Deposits	-	-	-	7,150
Internal Balances	1,805,622	(1,805,622)	-	-
Total Current Assets	340,934,438	162,543,466	503,477,904	23,749,646
Noncurrent Assets:				
Equity Interest in Component Unit	5,444,340	-	5,444,340	-
Due from Component Unit	7,982,701	-	7,982,701	-
Leases Receivable - Non-Current	2,446,461	-	-	1,718,596
Other Assets	-	-	-	275,927
Capital Assets (Net)				
Land	31,435,042	5,504,645	36,939,687	-
Construction in Progress	59,374,549	103,561,023	162,935,572	-
Infrastructure	382,314,651	-	382,314,651	-
Land Improvements	4,089,732	-	4,089,732	-
Buildings	38,567,396	-	38,567,396	-
Waterworks and Sewerage System	-	467,064,004	467,064,004	-
Parking Decks and Lots	-	1,264,666	1,264,666	-
Equipment	24,635,413	15,902,620	40,538,033	-
Subscription (Intangible Asset)	747,456	-	-	-
Library	-	-	-	21,286,992
Riverwalk Homes, LLC	-	-	-	11,601,761
W.C.M.E.A.A.	-	-	-	5,010,343
Historical Museum	-	-	-	493,641
Intangible Assets (Net)	-	-	-	64,134
Total Noncurrent Assets	557,037,741	593,296,958	1,147,140,782	40,451,394
Total Assets	897,972,179	755,840,424	1,653,812,603	64,201,040
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Outflows Related to Pensions	57,642,106	6,969,495	64,611,601	1,843,995
Deferred Outflows Related to OPEB	152,188,362	19,667,260	171,855,622	-
Total Deferred Outflows of Resources	209,830,468	26,636,755	236,467,223	1,843,995
Total Assets and Deferred Outflows of Resources	$ 1,107,802,647	$ 782,477,179	$ 1,890,279,826	$ 66,045,035

See Accompanying Notes to Basic Financial Statements.

	Primary Government			Component Units
	Governmental Activities	Business-Type Activities	Total	
LIABILITIES				
Current Liabilities:				
Vouchers Payable	$ 24,702,975	$ 25,403,866	$ 50,106,841	$ 805,383
Accrued Payroll	4,418,727	696,817	5,115,544	287,078
Accrued Compensated Absences - Current	7,920,651	943,810	8,864,461	41,602
Health Claims Payable	1,160,100	-	1,160,100	-
Accrued Interest	207,113	4,271,327	4,478,440	14,570
Accrued Real Estate Taxes	-	-	-	426,619
Loans Payable - Current	-	10,078,199	10,078,199	-
General Obligation Bonds - Current	350,000	-	350,000	-
Revenue Bond Anticipation Notes - Current	-	55,115,000	55,115,000	-
Notes Payable - Current	-	-	-	179,041
Subscription Lease Liability - Current	359,242	-	359,242	-
Customer Deposits and Credits	2,533,674	1,204,663	3,738,337	-
Estimated Liability for Self-Insured Losses - Current	2,779,075	-	2,779,075	-
Unearned Revenue	25,528,416	27,189	25,555,605	327,284
Other Postemployment Benefits - Current	13,413,310	1,733,398	15,146,708	-
Other	-	-	-	2,512,639
Total Current Liabilities	83,373,283	99,474,269	182,847,552	4,594,216
Noncurrent Liabilities:				
Accrued Compensated Absences	7,920,651	943,809	8,864,460	204,835
Net Pension Liability	398,570,140	14,686,708	413,256,848	3,768,552
Estimated Liability for Self-Insured Losses	3,537,000	-	3,537,000	-
Other Postemployment Benefits	598,596,757	77,356,489	675,953,246	-
General Obligation Bonds	104,749,414	-	104,749,414	1,470,000
Revenue Bond Anticipation Notes	-	23,075,759	23,075,759	-
Subscription Lease Liability	373,612	-	373,612	-
Operating Lease Liability	-	-	-	43,245
Due to Primary Government	-	-	-	7,982,701
Notes Payable	-	-	-	1,618,873
Loans Payable	-	257,629,451	257,629,451	-
Total Noncurrent Liabilities	1,113,747,574	373,692,216	1,487,439,790	15,088,206
Total Liabilities	1,197,120,857	473,166,485	1,670,287,342	19,682,422
DEFERRED INFLOWS OF RESOURCES				
Deferred Property Taxes	51,885,299	-	51,885,299	6,266,373
Deferred Inflows Related to Grants	-	-	-	398,966
Deferred Inflows Related to Pensions	18,531,836	1,351,667	19,883,503	398,462
Deferred Inflows Related to Leases	2,448,520	-	-	862,063
Deferred Inflows Related to OPEB	152,517,412	19,709,782	172,227,194	-
Total Deferred Inflows of Resources	225,383,067	21,061,449	246,444,516	7,925,864
NET POSITION				
Net Investment in Capital Assets	435,398,785	315,443,592	750,842,377	27,142,122
Restricted for:				
Expendable Purposes:				
Donor Restricted Funds	-	-	-	1,580,713
Road/Capital Projects	28,783,835	16,449,349	45,233,184	-
Multi-Modal Transportation Center	3,962,353	-	3,962,353	-
Public Safety	3,582,893	-	3,582,893	-
Tax Incremental Financing Projects	67,581,144	-	67,581,144	-
Community Development Projects	2,327,435	-	2,327,435	-
Nonexpendable Purposes:				
Permanent Funds	-	-	-	10,000
Unrestricted	(856,337,722)	(43,643,696)	(899,981,418)	9,703,914
Total Net Position	(314,701,277)	288,249,245	(26,452,032)	38,436,749
Total Liabilities, Deferred Inflows of Resources, and Net Position	$ 1,107,802,647	$ 782,477,179	$ 1,890,279,826	$ 66,045,035

CITY OF JOLIET, ILLINOIS

Statement of Activities
For the Year Ended December 31, 2023

Functions / Programs	Expenses	Indirect Expense Allocation	Program Charges for Services
Primary Government:			
Governmental Activities:			
General Government	$ 59,932,989	($ 24,845,113)	$ 6,031,671
Public Safety	152,971,736	19,848,900	13,595,120
Public Works	30,050,150	3,092,894	306,937
Refuse Disposal	13,880,599	-	15,880,888
Culture and Recreation	991,897	237,915	39,353
Community Development	15,953,998	1,665,404	4,393,044
Interest on Long-Term Debt	4,249,955	-	-
Total Governmental Activities	278,031,324	-	40,247,013
Business-Type Activities:			
Water and Sewer	59,471,357	-	72,494,763
Parking Facilities	1,197,877	-	711,379
Total Business-Type Activities	60,669,234	-	73,206,142
Total Primary Government	$ 338,700,558	$ -	$ 113,453,155
Component Units:			
Public Library	$ 6,854,947	$ -	$ 59,407
Riverwalk Homes, LLC	5,400,934	-	959,095
W.C.M.E.A.A.	4,576,518	-	1,520,132
The Joliet Area Historical Museum	2,679,351	-	758,299
Total Component Units	$ 19,511,750	$ -	$ 3,296,933

Revenues			Net (Expense) Revenue and Changes in Net Position			
			Primary Government			
Operating Grants and Contributions	Capital Grants and Contributions		Governmental Activities	Business-Type Activities	Total	Component Units
$ 492,936	$ -		($ 28,563,269)	$ -	($ 28,563,269)	$ -
3,063,199	-		(156,162,317)	-	(156,162,317)	-
173,300	6,702,364		(25,960,443)	-	(25,960,443)	-
-	-		2,000,289	-	2,000,289	-
-	-		(1,190,459)	-	(1,190,459)	-
4,675,003	25,000		(8,526,355)	-	(8,526,355)	-
-	-		(4,249,955)	-	(4,249,955)	-
8,404,438	6,727,364		(222,652,509)	-	(222,652,509)	-
131,967	-		-	13,155,373	13,155,373	-
-	-		-	(486,498)	(486,498)	-
131,967	-		-	12,668,875	12,668,875	-
$ 8,536,405	$ 6,727,364		(222,652,509)	12,668,875	(209,983,634)	-
$ 5,423,742	$ -		-	-	-	(1,371,798)
4,158,466	-		-	-	-	(283,373)
2,092,981	-		-	-	-	(963,405)
1,730,161	-		-	-	-	(190,891)
$ 13,405,350	$ -		-	-	-	(2,809,467)
General Revenues:						
Property Taxes			47,669,392	-	47,669,392	6,124,833
Intergovernmental Revenues - Unrestricted						
Gaming Taxes			17,852,386	-	17,852,386	-
State Sales Taxes			29,588,441	-	29,588,441	-
State Income Taxes			24,181,098	-	24,181,098	-
Other Intergovernmental			13,567,324	-	13,567,324	-
Home Rule Sales Taxes			35,235,270	-	35,235,270	-
Utility Taxes			8,381,915	-	8,381,915	-
Other Taxes			15,890,782	-	15,890,782	-
Interest and Investment Earnings			9,096,857	6,019,088	15,115,945	819,971
Other General Revenues			3,788,371	3,067,046	6,855,417	816,423
Transfers			2,033,240	(2,033,240)	-	-
Unusual or Infrequent Item						
Houbolt Road Bridge Contributed Capital - Revenue			99,879,567	-	99,879,567	-
Total General Revenues and Transfers			307,164,643	7,052,894	314,217,537	7,761,227
Change in Net Position			84,512,134	19,721,769	104,233,903	4,951,760
Net Position - Beginning, as Restated			(399,213,411)	268,527,476	(130,685,935)	33,506,301
Adjustments and (Distributions)			-	-	-	(21,312)
Net Position - Ending			($ 314,701,277)	$ 288,249,245	($ 26,452,032)	$ 38,436,749

CITY OF JOLIET, ILLINOIS

Governmental Funds
Balance Sheet
December 31, 2023

	General Fund	Evergreen Terrace II Fund	Motor Fuel Tax Fund	Tax Incremental Financing Fund #7	Other Governmental Funds	Total Governmental Funds
ASSETS						
Cash	$ 14,866,358	$ -	$ 1,580,186	$ 7,868,129	$ 52,403,289	$ 76,717,962
Investments	82,561,307	-	21,874,170	58,662,368	10,028,232	173,126,077
Receivables						
Property Taxes, Net of Allowance for Uncollectible Amounts	50,272,551	-	-	187,750	1,424,998	51,885,299
Intergovernmental	22,818,721	-	586,860	-	48,992	23,454,573
Accrued Interest	170,519	14,570	-	89,061	41,181	315,331
Customer Accounts, Net	12,006,765	-	27,571	-	215,592	12,249,928
Estimated Unbilled Usage	1,173,179	-	-	-	-	1,173,179
Inventory	127,594	-	-	-	10,000	137,594
Internal Receivables	16,353,269	-	876,008	-	-	17,229,277
Due from Component Unit	-	7,982,701	-	-	-	7,982,701
Total Assets	$ 200,350,263	$ 7,997,271	$ 24,944,795	$ 66,807,308	$ 64,172,284	$ 364,271,921
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES						
LIABILITIES						
Vouchers Payable	$ 17,274,386	$ -	$ 898,795	$ 684,250	$ 5,845,544	$ 24,702,975
Customer Deposits and Credits	600,321	-	-	-	1,933,353	2,533,674
Health Claims Payable	1,160,100	-	-	-	-	1,160,100
Unearned Revenue	20,436,721	-	-	-	5,091,695	25,528,416
Internal Payables	820,592	14,060,668	-	-	542,395	15,423,655
Accrued Payroll and Other	4,418,727	-	-	-	-	4,418,727
Total Liabilities	44,710,847	14,060,668	898,795	684,250	13,412,987	73,767,547
DEFERRED INFLOWS OF RESOURCES						
Deferred Property Taxes	50,272,551	-	-	187,750	1,424,998	51,885,299
Deferred Other Income	7,383,404	-	-	-	12,644	7,396,048
Total Deferred Inflows of Resources	57,655,955	-	-	187,750	1,437,642	59,281,347
FUND BALANCES						
Nonspendable	127,594	-	-	-	10,000	137,594
Restricted	-	-	24,046,000	65,935,308	16,256,352	106,237,660
Committed	16,180,843	-	-	-	-	16,180,843
Assigned	6,749,895	-	-	-	33,897,203	40,647,098
Unassigned	74,925,129	(6,063,397)	-	-	(841,900)	68,019,832
Total Fund Balances	97,983,461	(6,063,397)	24,046,000	65,935,308	49,321,655	231,223,027
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 200,350,263	$ 7,997,271	$ 24,944,795	$ 66,807,308	$ 64,172,284	$ 364,271,921

See Accompanying Notes to Basic Financial Statements.

CITY OF JOLIET, ILLINOIS

Reconciliation of Governmental Funds Balance Sheet to
Statement of Net Position
December 31, 2023

.

Total fund balances - governmental funds	$	231,223,027
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Capital assets net of accumulated depreciation/amortization of $378,618,045 used in governmental activities are not current financial resources and therefore are not reported in the governmental funds.		541,164,239
Some assets, deferred outflows of resources, liabilities, and deferred inflows of resources reported in the Statement of Net Position do not require the use of current financial resources and therefore are not reported as assets, deferred outflows of resources, liabilities, or deferred inflows of resources in governmental funds. These activities consist of:		
Equity interest in component unit		5,444,340
Interest Receivable		66,814
Lease receivable		2,448,520
Deferred outflows of resources related to pensions		57,642,106
Deferred outflows of resources related to OPEB		152,188,362
Accrued interest payable on debt	(	207,113)
Accrued compensated absences	(	15,841,302)
Net pension liability	(	398,570,140)
Estimated liability for self-insured losses	(	6,316,075)
Other postemployment benefits	(	612,010,067)
General obligation bonds	(	96,285,000)
Unamortized premium on bonds	(	8,814,414)
Deferred inflows of resources related to pensions	(	18,531,836)
Deferred inflows of resources related to OPEB	(	152,517,412)
Deferred inflows of resources related to leases	(	2,448,520)
Deferred revenues collected after sixty days		7,396,048
Net position of governmental activities	($	314,701,277)

See Accompanying Notes to Basic Financial Statements.

CITY OF JOLIET, ILLINOIS

Statement of Revenues, Expenditures, and
Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2023

	General Fund	Evergreen Terrace II Fund	Motor Fuel Tax Fund	Tax Incremental Financing Fund #7	Other Governmental Funds	Total Governmental Funds
Revenue						
Property Taxes	$ 47,276,130	$ -	$ -	$ 132,931	$ 775,184	$ 48,184,245
Other Taxes	57,296,195	-	-	-	2,117,236	59,413,431
Intergovernmental State Shared Revenue	68,496,668	-	6,702,364	-	16,628,976	91,828,008
Federal, State and Private Grants and Allotments	650,725	-	-	-	6,089,127	6,739,852
Charges for Services	16,097,888	-	-	-	-	16,097,888
Licenses, Permits, Rentals, and Fees	22,731,164	-	-	-	26,065	22,757,229
Fines and Forfeitures	1,335,700	-	-	-	616,829	1,952,529
Special Assessments	-	-	-	-	2,243	2,243
Net Investment Income (Loss)	4,322,425	5,018	939,236	3,286,188	482,194	9,035,061
Other	3,810,553	10,655	-	-	565,391	4,386,599
Total Revenue	222,017,448	15,673	7,641,600	3,419,119	27,303,245	260,397,085
Expenditures						
Current:						
General Government	24,683,482	-	-	-	-	24,683,482
Public Safety	76,306,784	-	-	-	2,546,864	78,853,648
Public Works	14,012,881	-	30	-	-	14,012,911
Refuse Disposal	13,880,599	-	-	-	-	13,880,599
Culture and Recreation	789,235	-	-	-	-	789,235
Employee Benefits and Pension Plans	66,211,796	-	-	-	-	66,211,796
Community Development	6,369,908	-	-	2,439	1,877,881	8,250,228
Capital Outlay	-	-	5,909,334	3,728,104	38,727,511	48,364,949
Debt Service - Principal	-	-	-	-	728,330	728,330
Debt Service - Interest and Fees	-	-	-	-	6,030,592	6,030,592
Total Expenditures	202,254,685	-	5,909,364	3,730,543	49,911,178	261,805,770
Revenue Over (Under) Expenditures	19,762,763	15,673	1,732,236	(311,424)	(22,607,933)	(1,408,685)
Other Financing Sources (Uses)						
Sale of Capital Assets	-	-	-	-	9,050	9,050
Transfers In	5,116,115	-	-	-	14,537,812	19,653,927
Transfers Out	(8,120,964)	-	-	(5,935,948)	(3,563,775)	(17,620,687)
Total Other Financing Sources (Uses)	(3,004,849)	-	-	(5,935,948)	10,983,087	2,042,290
Unusual or Infrequent Item						
Houbolt Road Bridge Contributed Capital - Revenue	-	-	-	-	99,879,567	99,879,567
Houbolt Road Bridge Contributed Capital - Expense	-	-	-	-	(99,879,567)	(99,879,567)
Total Unusual or Infrequent Item	-	-	-	-	-	-
Net Change in Fund Balance	16,757,914	15,673	1,732,236	(6,247,372)	(11,624,846)	633,605
Fund Balances, (Deficit) Beginning of Year	81,225,547	(6,079,070)	22,313,764	72,182,680	60,946,501	230,589,422
Fund Balances, (Deficit) End of Year	$ 97,983,461	($ 6,063,397)	$ 24,046,000	$ 65,935,308	$ 49,321,655	$ 231,223,027

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, 2023

Net change in fund balances - governmental funds		$ 633,605
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 2022 to 2023 consists of:		
Sales, income and use taxes received from the state of Illinois	277,638	
Other taxes received from the state of Illinois	(13,637)	
Utility and auto rental taxes received from the state of Illinois	3,607	
Total change in unavailable revenues		267,608
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets are depreciated/amortized over their estimated useful lives as depreciation/amortization expense.		
This is the amount of assets capitalized in the current period.	149,571,669	
This is the amount of depreciation/amortization recorded in the current period.	(22,408,954)	
		127,162,715
Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduced long-term liabilities in the Statement of Net Position.		340,000
Repayment of debt principal on leases payable is an expenditure in the governmental funds, but the repayment reduced long-term liabilities in the Statement of Net Position.		388,330
The issuance of a subscription lease liability provides current financial resources to governmental funds, while in the Statement of Net Position, the subscription lease liability is reported as a liability.		(1,121,184)
Governmental funds do not report the change in certain long-term assets and liabilities, the change has been recorded in the Statement of Net Position		
Decrease in interest payable		1,041,504
Increase in compensated absences		(1,762,873)
Decrease in claims liabilities		527,748
Increase in net pension liability and related deferred amounts		(4,817,611)
Increase in other postemployment benefits and related deferred amounts		(38,843,749)
Increase in accrued interest receivable		66,814
The City's share in the equity interest of a component unit increased during the year.		(109,906)
The City amortized bond premiums in the Statement of Net Position.		739,133
Change in net position of governmental activities		$ 84,512,134

See Accompanying Notes to Basic Financial Statements.

CITY OF JOLIET, ILLINOIS

Statement of Net Position
Proprietary Funds
December 31, 2023

	Business-Type Activities		
	Water and Sewer Fund	(Nonmajor) Parking Fund	Total
ASSETS			
Current Assets			
Unrestricted Assets			
Cash	$ 443	$ 644	$ 1,087
Investments	60,588,778	-	60,588,778
Receivables			
Accrued Interest	125	-	125
Customer Accounts, Net of $3,111,043 Allowance for Uncollectible Amounts	3,980,795	1,620	3,982,415
Estimated Unbilled Usage	5,797,476	-	5,797,476
Total Unrestricted Assets	70,367,617	2,264	70,369,881
Restricted Assets (Water Debt Accounts)			
Cash	79,093,809	-	79,093,809
Escrow Deposits	216,555	-	216,555
Intergovernmental Receivable	14,668,843	-	14,668,843
Total Restricted Assets	93,979,207	-	93,979,207
Total Current Assets	164,346,824	2,264	164,349,088
Noncurrent Assets			
Capital Assets			
Land and Land Improvements	3,272,466	2,232,179	5,504,645
Waterworks and Sewerage System	467,064,004	-	467,064,004
Parking Decks and Lots	-	1,264,666	1,264,666
Equipment	15,804,378	98,242	15,902,620
Construction in Progress	103,561,023	-	103,561,023
Total Noncurrent Assets	589,701,871	3,595,087	593,296,958
Total Assets	754,048,695	3,597,351	757,646,046
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Outflows of Resources Related to Pensions	6,626,163	343,332	6,969,495
Deferred Outflows of Resources Related to OPEB	18,923,848	743,412	19,667,260
Total Deferred Outflows of Resources	25,550,011	1,086,744	26,636,755
Total Assets and Deferred Outflows of Resources	$ 779,598,706	$ 4,684,095	$ 784,282,801

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	$ 4,463,128	$ 70,334	$ 4,533,462
Accrued Payroll	673,860	22,957	696,817
Accrued Compensated Absences - Current	943,252	558	943,810
Loans Payable - Current	10,078,199	-	10,078,199
Revenue Bond Anticipation Notes - Current	55,115,000	-	55,115,000
Customer Deposits and Credits	1,202,692	1,971	1,204,663
Internal Payables	-	1,805,622	1,805,622
Unearned Revenue	25,569	1,620	27,189
Other Postemployment Benefits - Current Portion	1,667,877	65,521	1,733,398
Payable from Restricted Assets			
Vouchers Payable	20,870,404	-	20,870,404
Accrued Interest Payable	4,271,327	-	4,271,327
Total Current Liabilities	99,311,308	1,968,583	101,279,891
Noncurrent Liabilities			
Long Term Debt			
Accrued Compensated Absences	943,252	557	943,809
Net Pension Liability	13,931,430	755,278	14,686,708
Other Postemployment Benefits	74,432,457	2,924,032	77,356,489
Revenue Bond Anticipation Notes	23,075,759	-	23,075,759
Loans Payable	257,629,451	-	257,629,451
Total Noncurrent Liabilities	370,012,349	3,679,867	373,692,216
Total Liabilities	469,323,657	5,648,450	474,972,107
DEFERRED INFLOWS OF RESOURCES			
Deferred Inflows of Resources Related to Pensions	1,210,810	140,857	1,351,667
Deferred Inflows of Resources Related to OPEB	18,964,763	745,019	19,709,782
Total Deferred Inflows of Resources	20,175,573	885,876	21,061,449
NET POSITION			
Net Investment in Capital Assets	311,848,505	3,595,087	315,443,592
Restricted for:			
Expendable Purposes:			
Capital Projects	16,449,349	-	16,449,349
Unrestricted	(38,198,378)	(5,445,318)	(43,643,696)
Total Net Position	290,099,476	(1,850,231)	288,249,245
Total Liabilities and Net Position	$ 779,598,706	$ 4,684,095	$ 784,282,801

This Page Intentionally Left Blank

CITY OF JOLIET, ILLINOIS

Statement of Revenues, Expenses, and
Changes in Net Position
Proprietary Funds
For the Year Ended December 31, 2023

	Business-Type Activities		
	Water and Sewer Fund	(Nonmajor) Parking Fund	Total
Operating Revenue			
Charges for Services - Water	$ 33,536,650	$ -	$ 33,536,650
Charges for Services - Sewer	35,686,867	-	35,686,867
Charges for Services - Other	563,555	763,656	1,327,211
Tap on / Turn on Fees	2,559,126	-	2,559,126
Fines and Other	899,199	90,085	989,284
	73,245,397	853,741	74,099,138
Operating Expense			
Personnel Services	11,903,087	460,585	12,363,672
Personnel Benefits	5,761,485	438,399	6,199,884
Personnel Benefits - Change in Pension and OPEB	1,230,223	(159,399)	1,070,824
Other Employee Costs	326,385	-	326,385
Professional Services	1,853,794	97,392	1,951,186
Property Services	5,331,137	152,353	5,483,490
Other Services	398,561	5,561	404,122
Supplies	8,471,071	43,698	8,514,769
Other Expenses	166,909	-	166,909
Depreciation	17,546,075	159,288	17,705,363
	52,988,727	1,197,877	54,186,604
Operating Income (Loss)	20,256,670	(344,136)	19,912,534
Nonoperating Revenue (Expense)			
Interest Earnings	6,018,982	106	6,019,088
IEPA Loan Forgiveness	2,306,017	-	2,306,017
Amortization of Bond Premiums and Deferrals	2,477,479	-	2,477,479
Interest Expense	(8,960,109)	-	(8,960,109)
Total Nonoperating Revenue (Expense)	1,842,369	106	1,842,475
Income (Loss) Before Transfers	22,099,039	(344,030)	21,755,009
Transfers In	-	339,878	339,878
Transfers Out	(2,373,118)	-	(2,373,118)
Total Transfers	(2,373,118)	339,878	(2,033,240)
Change in Net Position	19,725,921	(4,152)	19,721,769
Total Net Position, Beginning of Year	270,373,555	(1,846,079)	268,527,476
Total Net Position, End of Year	$ 290,099,476	($ 1,850,231)	$ 288,249,245

See Accompanying Notes to Basic Financial Statements.

CITY OF JOLIET, ILLINOIS

Statement of Cash Flows
Proprietary Funds
For the Year Ended December 31, 2023

	Business-Type Activities		
	Water and Sewer Fund	(Nonmaior) Parking Fund	Total
Cash Flows from Operating Activities			
Receipts from Customers	$ 73,160,001	$ 853,791	$ 74,013,792
Payments to Suppliers	(24,199,887)	(687,099)	(24,886,986)
Payments to Employees	(11,627,177)	(459,633)	(12,086,810)
Net Cash Provided by (Used in) Operating Activities	37,332,937	(292,941)	37,039,996
Cash Flows from Noncapital Financing Activities			
Payments (to) from Other Funds	(2,373,118)	292,835	(2,080,283)
Net Cash Provided by (Used in) Noncapital Financing Activities	(2,373,118)	292,835	(2,080,283)
Cash Flows from Capital and Related Financing Activities			
Purchases of Capital Assets	(78,362,907)	-	(78,362,907)
Payments on Loans	(9,563,795)	-	(9,563,795)
Loan Proceeds	82,778,287	-	82,778,287
Payment of Interest on Debt	(7,776,313)	-	(7,776,313)
Net Cash (Used in) Capital and Related Financing Activities	(12,924,728)	-	(12,924,728)
Cash Flows from Investing Activities			
Investment Sales or Maturities	34,677,824	-	34,677,824
Income Received on Investments	6,019,858	106	6,019,964
Net Cash Provided by Investing Activities	40,697,682	106	40,697,788
Net Increase in Cash	62,732,773	-	62,732,773
Cash and Restricted Cash, Beginning of Year	16,361,479	644	16,362,123
Cash and Restricted Cash, End of Year	$ 79,094,252	$ 644	$ 79,094,896

See Accompanying Notes to Basic Financial Statements.

	Business-Type Activities		
	Water and Sewer Fund	(Nonmajor) Parking Fund	Total
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:			
Operating Income (Loss)	$ 20,256,670	($ 344,136)	$ 19,912,534
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:			
Depreciation Expense	17,546,075	159,288	17,705,363
Changes in Assets and Liabilities			
Receivables	(103,959)	1,620	(102,339)
Vouchers Payable	(1,890,545)	50,304	(1,840,241)
Accrued Payroll	78,294	209	78,503
Accrued Compensated Absences	197,616	744	198,360
Unearned Revenue	5,000	(1,620)	3,380
Other Postemployment Benefits and Related Deferred Amounts	2,662,567	(107,116)	2,555,451
Net Pension Liability and Related Deferred Amounts	(1,432,344)	(52,284)	(1,484,628)
Customer Deposits and Credits	13,563	50	13,613
Total Adjustments	17,076,267	51,195	17,127,462
Net Cash Provided by (Used in) Operating Activities	$ 37,332,937	($ 292,941)	$ 37,039,996

CITY OF JOLIET, ILLINOIS

Statement of Fiduciary Net Position
Fiduciary Funds
December 31, 2023

	Pension Trust Funds
ASSETS	
Cash	$ 7,047,665
Investments, at Fair Value	
Money Market Mutual Funds	11,147,521
Pooled Investments	540,955,826
Total Investments	552,103,347
Accrued Interest Receivable	48,824
Prepaid Items	13,698
Due from Primary Government	433
Total Assets	559,213,967
LIABILITIES	
Accrued Expenses	19,738
Total Liabilities	19,738
NET POSITION RESTRICTED FOR PENSIONS	$ 559,194,229

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, 2023

	Pension Trust Funds
Additions	
Contributions	
Employer Contributions	$ 30,450,273
Plan Member Contributions	5,706,705
Total Contributions	36,156,978
Investment Income	
Net Increase in Fair Value of Investments	61,933,790
Interest and Dividends	6,479,497
	68,413,287
Less Investment Expenses	666,253
Net Investment Income	67,747,034
Miscellaneous Income	7,423
Total Additions	103,911,435
Deductions	
Benefit Payments (Including Refunds of Plan Member Contributions)	38,204,641
Administrative and Other Expenses	297,318
Total Deductions	38,501,959
Net Increase in Net Position	65,409,476
Net Position Restricted for Pensions	
Beginning of Year	493,784,753
End of Year	$ 559,194,229

See Accompanying Notes to Basic Financial Statements.

CITY OF JOLIET, ILLINOIS

Combining Statement of Net Position
Component Units
June 30, 2023 and December 31, 2023

ASSETS	December 31, 2023 Joliet Public Library	Riverwalk Homes, LLC	June 30, 2023 Will County Metropolitan Exposition and Auditorium Authority	The Joliet Area Historical Museum	Total
Current Assets:					
Cash	$ 4,588,867	$ 516,534	$ 6,034,856	$ 88,433	$ 11,228,690
Investments	-	-	-	37,227	37,227
Receivables					
Property Taxes, Net of Allowance for Uncollectible Amounts	6,266,373	-	-	-	6,266,373
Accrued Interest	-	-	6,396	-	6,396
Customer Accounts, Net	7,841	110,519	118,688	186	237,234
Pledges Receivable	-	-	-	496,000	496,000
Subsidy Receivable - HUD	-	165,079	-	-	165,079
Other	-	38,799	204,833	-	243,632
Inventory	-	-	42,569	74,772	117,341
Prepaid Expenses	-	3,154	78,012	1,150	82,316
Deposits	-	-	-	7,150	7,150
Restricted Assets					
Cash	-	3,659,858	-	-	3,659,858
Investments	-	-	1,202,350	-	1,202,350
Total Current Assets	10,863,081	4,493,943	7,687,704	704,918	23,749,646
Noncurrent Assets:					
Leases Receivable - Non-Current	-	-	1,676,753	41,843	1,718,596
Other Assets	-	-	-	275,927	275,927
Capital Assets (Net)					
Library	21,286,992	-	-		21,286,992
Riverwalk Homes, LLC	-	11,601,761	-	-	11,601,761
W.C.M.E.A.A.	-	-	5,010,343	-	5,010,343
Historical Museum	-	-	-	493,641	493,641
Intangible Assets (Net)	-	64,134	-	-	64,134
Total Noncurrent Assets	21,286,992	11,665,895	6,687,096	811,411	40,451,394
Total Assets	32,150,073	16,159,838	14,374,800	1,516,329	64,201,040
DEFERRED OUTFLOWS OF RESOURCES					
Deferred Outflows of Resources Related to Pensions	1,843,995	-	-	-	1,843,995
Total Deferred Outflows of Resources	1,843,995	-	-	-	1,843,995
Total Assets and Deferred Outflows of Resources	$ 33,994,068	$ 16,159,838	$ 14,374,800	$ 1,516,329	$ 66,045,035

See Accompanying Notes to Basic Financial Statements.

	December 31, 2023		June 30, 2023		
LIABILITIES	**Joliet Public Library**	**Riverwalk Homes, LLC**	**Will County Metropolitan Exposition and Auditorium Authority**	**The Joliet Area Historical Museum**	**Total**
Current Liabilities:					
Vouchers Payable	$ 58,761	$ 291,463	$ 395,727	$ 59,432	$ 805,383
Accrued Payroll	169,875	-	117,203	-	287,078
Accrued Compensated Absences	41,602	-	-	-	41,602
Accrued Interest	-	14,570	-	-	14,570
Accrued Real Estate Taxes	-	426,619	-	-	426,619
Notes Payable - Current	-	-	179,041	-	179,041
Unearned Revenue	-	310,446	98	16,740	327,284
Other	-	54,479	2,431,708	26,452	2,512,639
Total Current Liabilities	270,238	1,097,577	3,123,777	102,624	4,594,216
Noncurrent Liabilities:					
Accrued Compensated Absences	166,409	-	38,426	-	204,835
Due to Primary Government	-	7,982,701	-	-	7,982,701
General Obligation Bonds	1,470,000	-	-	-	1,470,000
Loans and Leases Payable	-	-	-	43,245	43,245
Notes Payable	-	-	1,618,873	-	1,618,873
Net Pension Liability	3,768,552	-	-	-	3,768,552
Total Noncurrent Liabilities	5,404,961	7,982,701	1,657,299	43,245	15,088,206
Total Liabilities	5,675,199	9,080,278	4,781,076	145,869	19,682,422
DEFERRED INFLOWS OF RESOURCES					
Deferred Property Taxes	6,266,373	-	-	-	6,266,373
Deferred Inflows - Grants	398,966	-	-	-	398,966
Deferred Inflows - Pensions	398,462	-	-	-	398,462
Deferred Inflows - Leases	-	-	862,063	-	862,063
Total Deferred Inflows of Resources	7,063,801	-	862,063	-	7,925,864
NET POSITION					
Net Investment in Capital Assets	19,816,992	3,619,060	3,212,429	493,641	27,142,122
Restricted for:					
Expendable Purposes:					
Donor Restricted Funds	-	-	1,062,964	517,749	1,580,713
Nonexpendable Purposes:					
Permanent Funds	10,000	-	-	-	10,000
Unrestricted	1,428,076	3,460,500	4,456,268	359,070	9,703,914
Total Net Position	21,255,068	7,079,560	8,731,661	1,370,460	38,436,749
Total Liabilities, Deferred Inflows of Resources, and Net Position	$ 33,994,068	$ 16,159,838	$ 14,374,800	$ 1,516,329	$ 66,045,035

CITY OF JOLIET, ILLINOIS

Combining Statement of Activities
Component Units
For the Year Ended June 30, 2023 and December 31, 2023

Functions / Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions
Joliet Public Library			
Library Operations	$ 6,854,947	$ 59,407	$ 5,423,742
Riverwalk Homes, LLC			
Public Housing	5,400,934	959,095	4,158,466
W.C.M.E.A.A.			
Culture and Recreation	572,820	-	333,007
Theatre and Rental Operations	4,003,698	1,520,132	1,759,974
The Joliet Area Historical Museum			
Culture and Recreation	2,679,351	758,299	1,730,161
Total Component Units	$ 19,511,750	$ 3,296,933	$ 13,405,350
General Revenues:			
Property Taxes			
Interest and Investment Earnings			
Other General Revenues			
Total General Revenues			
Change in Net Position			
Net Position - Beginning, as Restated			
Adjustments and (Distributions)			
Net Position - Ending			

Net (Expense) Revenue and Changes in Net Position					
December 31 2023	June 30, 2023				
Joliet Public Library	Riverwalk Homes, LLC	Will County Metropolitan Exposition and Auditorium Authority	The Joliet Area Historical Museum	Total	
($ 1,371,798)	$ -	$ -	$ -	($ 1,371,798)	
-	(283,373)	-	-	(283,373)	
-	-	(239,813)	-	(239,813)	
-	-	(723,592)	-	(723,592)	
-	-	-	(190,891)	(190,891)	
(1,371,798)	(283,373)	(963,405)	(190,891)	(2,809,467)	
6,124,833	-	-	-	6,124,833	
363,740	84,873	367,637	3,721	819,971	
78,049	-	733,286	5,088	816,423	
6,566,622	84,873	1,100,923	8,809	7,761,227	
5,194,824	(198,500)	137,518	(182,082)	4,951,760	
16,060,244	7,299,372	8,594,143	1,552,542	33,506,301	
-	(21,312)	-	-	(21,312)	
$ 21,255,068	$ 7,079,560	$ 8,731,661	$ 1,370,460	$ 38,436,749	

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, 2023, 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.

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.

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:

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.

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:

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.

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.

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.

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.

Leases Receivable

In the government-wide financial statements, leases receivable is reported as assets in the Statement of Net Position. A lease receivable is recognized at the lease commencement date based on the present value of the lease payment stream. Leases receivable is reduced by the principal payments set out in the lease contracts. Lease receipts are reflected as revenues in governmental funds.

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.

1. Summary of Significant Accounting Policies

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.

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.*

1. Summary of Significant Accounting Policies

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.

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 18 provides details of fund balances.

1. Summary of Significant Accounting Policies

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 Senior Lien Revenue Bond Anticipation Notes and the IEPA and WIFIA 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.

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. 96, *Subscription-Based Information Technology Agreements,* in calendar year 2023. The adoption of this GASB statement required the City to recognize certain subscription-based assets and subscription-based liabilities in the Statement of Net Position. A subscription-based information technology arrangement (SBITA) is a contract that conveys control of the right to use another party's IT assets, as specified in a contract for a period of time in an exchange or exchange like transaction.

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 2023 represent the taxes from the 2022 and prior year levies. The budget anticipates that the 2023 property tax levy will be used to finance the 2024 expenditures. The 2023 levy has been recognized as a receivable as of December 31, 2023 but recognition as revenue has been deferred to 2024 because the revenue is not considered available to finance 2023 expenditures.

2. Property Taxes

Net property taxes receivable reflects the estimated collectible portion of the 2023 levies as of December 31, 2023. 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.

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

3. Tax Abatements

As of December 31, 2023, the City provided tax abatements through four separate programs to encourage economic development within the City. The abatements are reported as reductions to revenues in the applicable individual funds of the City.

The City rebated a portion of the Tax Increment Financing (TIF) property taxes as allowed by the Illinois Tax Increment Redevelopment Allocation Act. The City had agreements with seven entities as of December 31, 2023. 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 $553,906 during the year ended December 31, 2023, including $262,065 paid to one developer, which amounted to 47.31% 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, 2023. The City also had three sales tax rebate agreements with non-auto dealers which involved rebates based on percentages of sales. Rebates paid under the sales tax programs totaled $1,004,810 during the year ended December 31, 2023, including a total of $713,213 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, 2023. 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 to gas stations that also operated convenience stores for a total of $75,176 during the year ended December 31, 2023.

3. Tax Abatements

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, 2023. 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 $73,803 during the year ended December 31, 2023.

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 $4,066) are as follows:

	Carrying Amount			Total
	Checking Accounts	Certificates of Deposit	Total	Bank Balance
All City Funds Except Pension Trust Funds	$ 165,295,231	$ 10,408,795	$ 175,704,026	$ 178,914,026
Police Pension Fund	6,033,597	-	6,033,597	6,039,152
Firefighters' Pension Fund	1,013,968	-	1,013,968	1,014,948
Total	$ 172,342,796	$ 10,408,795	$ 182,751,591	$ 185,968,126

4. Cash and Investments

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, except $995, at banks were either insured by the Federal Deposit Insurance Corporation (FDIC) up to $250,000 or collateralized with securities of the U.S. Government held in the City's name by financial institutions acting as the City's agent.

The City maintains an investment in the Illinois Funds Money Market Fund. The balance at December 31, 2023 was $93,239,149. 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, 2023 is 55.3 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, 2023:

Investment Description	Fair Value	Fair Value Measurements Using		
		Level 1 Inputs	Level 2 Inputs	Level 3 Inputs
U.S. Treasury Bills	$ 65,383,053	$ -	$ 65,383,053	$ -
U.S. Treasury Notes	55,414,074	-	55,414,074	-
Total Investments	$ 120,797,127	$ -	$ 120,797,127	$ -

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.

4. Cash and Investments

At December 31, 2023, the City's fixed income investments, maturities (using the segmented time distribution method) and fair values were as follows:

Investment Description	Total Fair Value 12/31/2023	Investment Maturities: Less Than One Year	One to Five Years	Five to Ten Years	Over Ten Years
U.S. Treasury Bills	$ 65,383,053	$ 65,383,053	$ -	$ -	$ -
U.S. Treasury Notes	55,414,074	34,833,338	20,580,736	-	-
Total Investments	$ 120,797,127	$ 100,216,391	$ 20,580,736	$ -	$ -

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, 2023. 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 February 9, 2024. 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, 2023, the Pension Fund has $314,465,422 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, 2023, the Pension Fund has $2,120,923 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.

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, 2023. 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, 2023, the Pension Fund has $226,490,404 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, 2023, the Pension Fund has $9,026,598 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:

4. Cash and Investments

Cash and Investments (Note Above)	
Cash - Carrying Amount of Deposits	$ 182,751,591
Cash on Hand	4,066
Investments - City Investment in Illinois Funds	93,239,149
Investments - City Investment in U.S. Treasury Notes and Bills	120,797,127
Investments - Police Pension Fund	316,586,345
Investments - Firefighters' Pension Fund	235,517,002
Total	$ 948,895,280
Cash and Investments (Basic Financial Statements)	
Primary Government Cash - Statement of Net Position	$ 155,812,858
Primary Government Escrow Deposits - Statement of Net Position	216,555
Primary Government Investments - Statement of Net Position	233,714,855
Pension Trust Funds Cash - Statement of Fiduciary Net Position	7,047,665
Pension Trust Funds Investments - Statement of Fiduciary Net Position	552,103,347
Total	$ 948,895,280

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, 2023, the Library's cash consisted of demand deposits held at local financial institutions. The carrying amount of the Library's deposits was $806,193 and the bank balance was $823,356. In addition, the Library had $75 invested in the Illinois Funds and $3,782,599 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, 2023, the Authority's cash consisted of demand deposits held at local financial institutions. The carrying amount of the Authority's deposits was $6,034,856 and the bank balance was $5,835,873. The Authority had investments in money market mutual funds of $603,072 and investments in fixed income mutual funds of $599,278. Both were valued using Level 2 inputs.

4. Cash and Investments

Riverwalk Homes, LLC:

At December 31, 2023, the LLC's cash consisted of $1,500 of petty cash and demand deposits held at local financial institutions. The LLC is a for profit organization that reports under standards set by the Financial Accounting Standards Board. As such, reporting requirements for deposits and investments are different from GASB requirements. At year end, the carrying amount of the LLC's deposits was $4,174,892 and the bank balance was $4,285,586. 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, 2023, the Museum maintained cash of $88,433, which includes $3,385 of cash on hand, and investments in money market mutual funds of $37,227. 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: Block Grant Fund, $567,866; Grants and Special Revenue Fund, $2,762,637; Foreign Fire Tax Fund, $214,479; City Center Special Service Area Fund, $22,996; and the General Debt Service Fund, $324,080.

6. Interfund Balances and Transfers

Interfund transfers during the year ended December 31, 2023 were as follows:

Fund	Interfund Transfers In	Interfund Transfers Out
General Fund:		
Nonmajor Governmental Funds	$ 3,082,875	$ 8,120,964
Water and Sewer Fund	2,033,240	-
Total General Fund	5,116,115	8,120,964
Tax Incremental Financing Fund #7		
Nonmajor Governmental Funds	-	5,935,948
	-	5,935,948
Nonmajor Governmental Funds:		
General Fund	8,120,964	3,082,875
Tax Incremental Financing Fund #7	5,935,948	-
Nonmajor Governmental Funds	480,900	480,900
Total Nonmajor Governmental Funds	14,537,812	3,563,775
Water and Sewer Fund:		
General Fund	-	2,033,240
Nonmajor Enterprise Fund	-	339,878
Total Water and Sewer Fund	-	2,373,118
Nonmajor Enterprise Fund:		
Water and Sewer Fund	339,878	-
Total Nonmajor Enterprise Fund	339,878	-
Grand Total	$ 19,993,805	$ 19,993,805

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 $7,695,703 to the Capital Improvement Fund (a nonmajor capital projects fund) as part of the annual funding of capital projects. The Tax Incremental Financing Fund #7 and the Vehicle Replacement Fund (a nonmajor capital projects fund) transferred $5,935,948 and $430,900, respectively, to the General Debt Service Fund (a nonmajor debt service fund) to make principal and interest payments on bonds.

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, 2023 were as follows:

6. Interfund Balances and Transfers

Fund	Internal Balances Receivable	Payable
General Fund:		
Evergreen Terrace II Fund	$ 14,060,668	$ -
Motor Fuel Tax Fund	-	820,592
Nonmajor Governmental Funds	486,979	-
Nonmajor Enterprise Funds	1,805,622	-
Total General Fund	16,353,269	820,592
Evergreen Terrace II Fund:		
General Fund	-	14,060,668
Total Evergreen Terrace II Fund	-	14,060,668
Motor Fuel Tax Fund:		
General Fund	820,592	-
Nonmajor Governmental Funds	55,416	-
Total Motor Fuel Tax Fund	876,008	-
Nonmajor Governmental Funds:		
General Fund	-	486,979
Motor Fuel Tax Fund	-	55,416
Total Nonmajor Governmental Funds	-	542,395
Nonmajor Enterprise Fund:		
General Fund	-	1,805,622
Total Nonmajor Enterprise Fund	-	1,805,622
Grand Total	$ 17,229,277	$ 17,229,277

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, 2023, 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, 2023, $485,247 was repaid by Riverwalk Homes, LLC to the City based on fiscal activity that occurred prior to December 31, 2023, thereby reducing the outstanding loan balance to $7,558,504, which is reported by the City as “Due from Component Unit” in the Statement of Net Position.

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. On October 27, 2023, the City of Joliet approved and authorized execution of an extension for an amount not to exceed $2,000,000 for a period of 24 months at a rate of 6.00%. As of December 31, 2023, the City has loaned $424,197 to Riverwalk Homes, LLC, which is reported by the City as “Due from Component Unit” in the Statement of Net Position.

7. Capital Assets

Capital asset activity for the year ended December 31, 2023 was as follows:

Primary Government	Balance 12/31/2022	Additions	Reductions	Balance 12/31/2023
Governmental Activities:				
Capital Assets not Being Depreciated:				
Land	$ 31,434,049	$ 993	$ -	$ 31,435,042
Construction in Progress	32,731,468	27,279,418	636,337	59,374,549
Subtotal	64,165,517	27,280,411	636,337	90,809,591
Depreciable/Amortizable Capital Assets:				
Infrastructure	543,303,626	109,016,478	-	652,320,104
Land Improvements	12,255,573	-	-	12,255,573
Buildings	77,168,373	685,716	-	77,854,089
Equipment	73,309,458	12,104,217	-	85,413,675
Furniture and Fixtures	8,068	-	-	8,068
Subscriptions (Intangible Asset)	-	1,121,184	-	1,121,184
Subtotal	706,045,098	122,927,595	-	828,972,693
Total at Historical Cost	770,210,615	150,208,006	636,337	919,782,284
Less Accumulated Depreciation/Amortization for:				
Infrastructure	254,014,661	15,990,792	-	270,005,453
Land Improvements	7,496,221	669,620	-	8,165,841
Buildings	37,515,255	1,771,438	-	39,286,693
Equipment	57,174,886	3,603,376	-	60,778,262
Furniture and Fixtures	8,068	-	-	8,068
Subscriptions (Intangible Asset)	-	373,728	-	373,728
Total Accumulated Depreciation/Amortization	356,209,091	22,408,954	-	378,618,045
Governmental Activities Capital Assets, Net	$ 414,001,524	$ 127,799,052	$ 636,337	$ 541,164,239

7. Capital Assets

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

General Government	$ 1,848,158
Public Safety	2,330,985
Public Works	16,161,032
Culture and Recreation	29,847
Community Development	2,038,932
Total Depreciation and Amortization Expense	$ 22,408,954

Primary Government	Balance 12/31/2022	Additions	Reductions	Balance 12/31/2023
Business-Type Activities:				
Capital Assets not Being Depreciated:				
Land	$ 5,504,005	$ 640	$ -	$ 5,504,645
Construction in Progress	41,348,069	75,031,689	12,818,735	103,561,023
Subtotal	46,852,074	75,032,329	12,818,735	109,065,668
Depreciable Capital Assets:				
Waterworks and Sewerage System	711,116,653	17,452,326	-	728,568,979
Parking Decks and Lots	7,267,770	-	-	7,267,770
Equipment	36,743,196	4,660,379	166,471	41,237,104
Subtotal	755,127,619	22,112,705	166,471	777,073,853
Total at Historical Cost	801,979,693	97,145,034	12,985,206	886,139,521
Less Accumulated Depreciation for:				
Waterworks and Sewerage System	246,027,581	15,477,394	-	261,504,975
Parking Decks and Lots	5,857,364	145,740	-	6,003,104
Equipment	23,418,726	2,082,229	166,471	25,334,484
Total Accumulated Depreciation	275,303,671	17,705,363	166,471	292,842,563
Business-Type Capital Assets, Net	$ 526,676,022	$ 79,439,671	$ 12,818,735	$ 593,296,958

Depreciation expense of $17,546,075 and $159,288 was charged to the Water and Sewer and Parking Facilities functions, respectively.

7. Capital Assets

Component Units	Balance 12/31/2022 as Restated	Additions	Reductions	Balance 12/31/2023
Joliet Public Library	$ 38,865,147	$ 11,678,817	$ 10,837,855	$ 39,706,109
Less Accumulated Depreciation/Amortization	17,018,372	1,400,745	-	18,419,117
Joliet Public Library Capital Assets, Net	$ 21,846,775	$ 10,278,072	$ 10,837,855	$ 21,286,992
Riverwalk Homes, LLC	$ 13,557,750	$ 410,788	$ -	$ 13,968,538
Less Accumulated Depreciation/Amortization	1,979,639	387,138	-	2,366,777
Riverwalk Homes, LLC Capital Assets, Net	$ 11,578,111	$ 23,650	$ -	$ 11,601,761

	Balance 6/30/2022	Additions	Reductions	Balance 6/30/2023
W.C.M.E.A.A.	$ 17,770,475	$ 135,549	$ -	$ 17,906,024
Less Accumulated Depreciation/Amortization	12,525,661	370,020	-	12,895,681
W.C.M.E.A.A. Capital Assets, Net	$ 5,244,814	($ 234,471)	$ -	$ 5,010,343
Joliet Area Historical Museum	$ 1,120,046	$ 20,927	$ -	$ 1,140,973
Less Accumulated Depreciation/Amortization	583,878	63,454	-	647,332
Joliet Area Historical Museum Capital Assets, Net	$ 536,168	($ 42,527)	$ -	$ 493,641

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.

8. Pension and Retirement Fund Commitments

Employees Covered by Benefit Terms

At December 31, 2023, the following employees were covered by the benefit terms:

	Regular
Inactive Plan Members and Beneficiaries Currently Receiving Benefits	510
Inactive Plan Members Entitled to But Not Yet Receiving Benefits	274
Active Plan Members	481
Total	1,265

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 2023 was 12.37%. For the fiscal year ended December 31, 2023, the City contributed $5,817,828 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, 2023. 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, 2023:

- The Actuarial Cost Method used was Entry Age Normal.
- The Asset Valuation Method used was Market Value of Assets.
- The Inflation Rate was assumed to be 2.25%.
- Salary Increases were expected to be 2.85% to 13.75%, including inflation.
- The Investment Rate of Return was assumed to be 7.25%.
- Projected Retirement Age was from the Experience-based Table of Rates, specific to the type of eligibility condition, last updated for the 2023 valuation according to an experience study from years 2020 to 2022.
- For non-disabled retires, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021 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-2021.
- For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021.

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, 2023:

Asset Class	Target Percentage	Long-Term Expected Real Rate of Return
Domestic Equity	34.50%	5.00%
International Equity	18.00%	6.35%
Fixed Income	24.50%	4.75%
Real Estate	10.50%	6.30%
Alternative Investments	11.50%	6.05-8.65%
Cash Equivalents	1.00%	3.80%
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 3.77%, and the resulting single discount rate was 7.25%.

8. Pension and Retirement Fund Commitments

Changes in the Net Pension Liability

	Regular Plan
Total Pension Liability	
Service Cost	$ 3,891,976
Interest	22,310,092
Differences Between Expected and Actual Experience	(6,167,350)
Changes of Assumptions	(24,842)
Benefit Payments, Including Refunds of Plan Member Contributions	(18,539,468)
Net Change in Total Pension Liability	1,470,408
Total Pension Liability - Beginning	315,049,156
Total Pension Liability - Ending	316,519,564
Plan Fiduciary Net Position	
Contributions from Employer	5,817,828
Contributions from Plan Members	2,076,403
Pension Plan Net Investment Income	27,854,002
Benefit Payments, Including Refunds of Plan Member Contributions	(18,539,468)
Other Changes	4,467,285
Net Change in Plan Fiduciary Net Position	21,676,050
Plan Fiduciary Net Position - Beginning	248,067,427
Plan Fiduciary Net Position - Ending	269,743,477
Net Pension Liability - Ending	$ 46,776,087

The Library has been allocated $3,768,552 of the ending net pension liability of $46,776,087 with the remaining $43,007,535 being reported by the City.

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

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

Regular Plan	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
City's Net Pension Liability	$ 77,845,855	$ 43,007,535	$ 15,071,304
Library - Component Unit's Net Pension Liability	6,769,205	3,768,552	1,310,548
Total Net Pension Liability	$ 84,615,060	$ 46,776,087	$ 16,381,852

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, 2023, the City recognized pension expense of $875,142, for the Regular Plan. At December 31, 2023, 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 Amounts Related to Pensions	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 to be Recognized in Pension Expense in Future Periods						
Differences between Expected and Actual Experience	$ 7,953,548	$ 4,352,038	$ 691,613	$ 378,438	$ 8,645,161	$ 4,730,476
Changes of Assumptions	-	230,281	-	20,024	-	250,305
Net Difference between Projected and Actual Earnings on Pension Plan Investments	13,252,390	-	1,152,382	-	14,404,772	-
Total Deferred Amounts Related to Pensions	$21,205,938	$ 4,582,319	$1,843,995	$ 398,462	$23,049,933	$ 4,980,781

The Library has been allocated $1,843,995 and $398,462 of the ending deferred outflows and deferred inflows of resources, respectively, with the remaining $21,205,938 and $4,582,319 of the ending deferred outflows and deferred inflows of resources, respectively being reported by the City.

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

	Regular Plan		
	City	Library - Component Unit	Total
Year Ending December 31,	Net Deferred Outflows of Resources	Net Deferred Outflows of Resources	Net Deferred Outflows of Resources
2024	$ 3,356,246	$ 291,848	$ 3,648,094
2025	6,337,232	551,064	6,888,296
2026	9,175,085	797,833	9,972,918
2027	(2,244,944)	(195,212)	(2,440,156)
Total	$ 16,623,620	$ 1,445,532	$ 18,069,152

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, 2023, the City's contributions were 54.56% and 54.89% 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, 2023 (the date of the latest actuarial valuation) membership in each plan consisted of the following:

	Police Pension	Firefighters' Pension
Inactive Plan Members and Beneficiaries Currently Receiving Benefits	245	182
Inactive Plan Members Entitled to But Not Yet Receiving Benefits	28	3
Active Plan Members	264	209
Total	537	394

8. Pension and Retirement Fund Commitments

Summary of Significant Accounting Polices 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 (IPOPIF) 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, 2023 were as follows:

	Police Pension	Firefighters' Pension
Total Pension Liability	$535,592,741	$393,850,801
Plan Fiduciary Net Position	322,643,692	236,550,537
Net Pension Liability	$212,949,049	$157,300,264
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	60.24%	60.06%

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, 2023 based on information rolled forward from actuarial valuation reports as of January 1, 2023, using the following actuarial assumptions, applied to all periods included in the measurement:

Valuation Date: January 1, 2023 - 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.

8. Pension and Retirement Fund Commitments

Actuarial Cost Method: Entry Age Normal.

Amortization Method: Level percentage of pay (Closed).

Remaining Amortization Period: 22 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, 2023 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 3.26% (changed from 3.72% in 2022). 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.

8. Pension and Retirement Fund Commitments

Changes in the Net Pension Liability

	Police Pension Plan	Firefighters' Pension Plan
Total Pension Liability		
Service Cost	$ 8,698,192	$ 7,816,476
Interest	32,841,172	24,053,245
Differences Between Expected and Actual Experience	9,298,928	6,215,278
Benefit Payments, Including Refunds of Plan Member Contributions	(22,453,924)	(15,750,717)
Net Change in Total Pension Liability	28,384,368	22,334,282
Total Pension Liability - Beginning	507,208,373	371,516,519
Total Pension Liability - Ending	535,592,741	393,850,801
Plan Fiduciary Net Position		
Contributions from Employer	16,851,673	13,598,600
Contributions from Plan Members	3,041,168	2,505,967
Other Contributions	159,570	-
Pension Plan Net Investment Income	37,334,732	30,419,723
Benefit Payments, Including Refunds of Plan Member Contributions	(22,453,924)	(15,750,717)
Pension Plan Administrative Expense	(196,888)	(100,428)
Net Change in Plan Fiduciary Net Position	34,736,331	30,673,145
Plan Fiduciary Net Position - Beginning	287,907,361	205,877,392
Plan Fiduciary Net Position - Ending	322,643,692	236,550,537
Net Pension Liability - Ending	$212,949,049	$157,300,264

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:

Police Pension	1% Decrease (5.50%)	Current Discount Rate (6.50%)	1% Increase (7.50%)
City's Net Pension Liability	$ 292,934,730	$ 212,949,049	$ 148,243,769

Firefighters' Pension	1% Decrease (5.50%)	Current Discount Rate (6.50%)	1% Increase (7.50%)
City's Net Pension Liability	$ 214,035,639	$ 157,300,264	$ 111,062,770

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, 2023, the City recognized pension expense of $22,912,234 and $15,444,759 for the Police and Firefighters' Pension Plans, respectively. At December 31, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Deferred Amounts Related to Pensions	Police Pension Plan		Firefighters' Pension Plan	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Deferred Amounts to be Recognized in Pension Expense in Future Periods				
Differences between Expected and Actual Experience	$ 11,429,636	$ 5,129,556	$ 6,903,190	$ 7,073,839
Changes of Assumptions	2,205,157	2,656,828	1,714,675	440,961
Net Difference between Projected and Actual Earnings on Pension Plan Investments	13,273,867	-	7,879,138	-
Total Deferred Amounts Related to Pensions	$ 26,908,660	$ 7,786,384	$ 16,497,003	$ 7,514,800

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

Year Ending December 31,	Police Pension Plan Net Deferred Outflows of Resources	Firefighters' Pension Plan Net Deferred Outflows of Resources
2024	$ 4,111,216	$ 2,422,173
2025	5,028,758	2,066,013
2026	10,635,573	6,264,116
2027	(1,752,084)	(2,375,917)
2028	1,098,813	605,818
Total	$ 19,122,276	$ 8,982,203

Investment Rate of Return

For the year ended December 31, 2023, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense was 13.00% and 14.93% 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.

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, 2023 are levied for the 2024 tax levy and will be collected during the fiscal year ending December 31, 2025.

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
Amounts Reported in Note 8			
IMRF - Regular Plan	$ 46,776,087	$ 23,049,933	$ 4,980,781
Police Pension Plan	212,949,049	26,908,660	7,786,384
Firefighters' Pension Plan	157,300,264	16,497,003	7,514,800
Total	$ 417,025,400	$ 66,455,596	$ 20,281,965
Amounts Reported in the Government-Wide Financial Statements			
Governmental Activities	$ 398,570,140	$ 57,642,106	$ 18,531,836
Business-Type Activities	14,686,708	6,969,495	1,351,667
Component Unit - Library	3,768,552	1,843,995	398,462
Total	$ 417,025,400	$ 66,455,596	$ 20,281,965

	IMRF	Police Pension	Fire Pension	Total
Total Pension Expense	$ 875,142	$ 22,912,234	$ 15,444,759	$39,232,135

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. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75. The Plan does not issue a stand-alone financial report.

9. Postemployment Benefits Other Than Pensions

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.

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 2023, the City contributed $13,706,412 to the Plan.

Employees Covered by Benefit Terms

At December 31, 2023, the following employees were covered by the benefit terms:

9. Postemployment Benefits Other Than Pensions

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

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 $691,099,954 was measured as of December 31, 2023 and was determined by an actuarial valuation as January 1, 2023.

Actuarial Assumptions and Other Inputs

The total OPEB liability in the January 1, 2023 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.
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 2023 at 9.4% for PPO graded down to 5.5% and then down to 5.0% per year ultimate trend.

The discount rate of 3.26% 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.

9. Postemployment Benefits Other Than Pensions

Changes in the Total OPEB Liability

	Total OPEB Liability
Balance at December 31, 2022	$606,322,473
Changes for the Year:	
Service Cost	20,220,630
Interest on the Total OPEB Liability	22,300,257
Changes of Assumptions	55,963,006
Benefit Payments	(13,706,412)
Net Changes	84,777,481
Balance at December 31, 2023	$691,099,954

The OPEB long term liability is reported in the Statement of Net Position, with $598,596,757 reported in Governmental Activities and $77,356,489 reported in Business-type Activities. The OPEB current portion of the liability is reported in the Statement of Net Position, with $13,413,310 reported in Governmental Activities and $1,733,398 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 (2.26%) or 1% point higher (4.26%) than the current discount rate:

Discount Rate	1% Decrease	Current Discount Rate	1% Increase
City's Total OPEB Liability	$ 840,549,441	$ 691,099,954	$ 577,659,244

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	$ 561,918,364	$ 691,099,954	$ 864,634,649

9. Postemployment Benefits Other Than Pensions

OPEB Expense and Deferred Inflows of Resources Related to OPEB

For the year ended December 31, 2023, the City recognized OPEB expense of $55,105,612, net of deferred amounts.

At December 31, 2023, 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
Deferred Amounts to be Recognized in OPEB Expense in Future Periods		
Differences between Expected and Actual Experience	$ 35,211,501	$ -
Changes of Assumptions	$ 136,644,121	$172,227,194
Total Deferred Amounts Related to OPEB	$ 171,855,622	$172,227,194

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
2024	$ 15,011,079
2025	14,142,075
2026	(4,346,382)
2027	(21,108,902)
2028	(11,156,460)
Thereafter	7,087,018
Total	($ 371,572)

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.

10. Commitments, Contingencies and Subsequent Events

Fund Commitments

The City has entered into contracts totaling approximately $97.9 million for projects to be paid from bond anticipation notes and loan proceeds from the Water and Sewer Fund, $35.8 million for road projects to be paid from state reimbursements and grant funds from the Motor Fuel Tax Fund, the Grant and Special Revenue Fund, and the Capital Improvement Fund, and $19.2 million for the Olympic Boulevard project from the Tax Incremental Financing #7 Fund; as of December 31, 2023, about $91.7 million had been paid or accrued leaving remaining commitments at $61.2 million.

Additionally, the City has committed to pay Will County $10 million over 20 years towards the building of the new County courthouse. The City made the sixth payment of $500,000 in fiscal year 2023 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, 2023, the City approved to borrow an additional $4.0 million and $76.4 million from the Illinois Environmental Protection Agency to be used for improvements to lead water service line replacement program and the water main replacement program, respectively. The monies are expected to be drawn down beginning in fiscal year 2024.

A portion of the General Obligation Bonds, Series 2020B is scheduled to be defeased in January 2024. Prior to December 31, 2023, the Joliet Public Library transferred $5,065,000 to the City to make the defeasance payment. The City recorded the payment as Unearned Revenue in the General Debt Service Fund.

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, 2023 is as follows:

11. Compensated Absences

	Balance 12/31/2022	Additions	Reductions	Balance 12/31/2023	Amount Due Within One Year
Governmental Activities	$ 14,078,429	$ 8,802,088	$ 7,039,215	$ 15,841,302	$ 7,920,651
Business-Type Activities:					
Water and Sewer Fund	1,688,888	1,042,060	844,444	1,886,504	943,252
Sewer Fund					
Parking Fund	372	929	186	1,115	558
Total Business-Type	1,689,260	1,042,989	844,630	1,887,619	943,810
Total Liability	$ 15,767,689	$ 9,845,077	$ 7,883,845	$ 17,728,921	$ 8,864,461

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 $6,316,075 for workers' compensation, unemployment compensation, and general liability claims is reported as a liability in the Statement of Net Position; the amount is based on the estimated outcome of outstanding claims on a case-by-case basis. The amount estimated to be paid within one year is $2,779,075. The claims are typically paid by the General Fund.

12. Risk Management

The liability for health claims of $1,160,100 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.

Changes in the claim's liability amounts in the fiscal years ended December 31, 2023 and 2022 were as follows:

	Workers' Compensation, Unemployment, General Liability	Health Claims	Total
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	6,843,823	1,583,700	8,427,523
Incurred Claims	2,556,779	27,868,310	30,425,089
Change in Estimates	(527,748)	-	(527,748)
Claim Payments	(2,556,779)	(28,291,910)	(30,848,689)
Claims Liability, December 31, 2023	$ 6,316,075	$ 1,160,100	$ 7,476,175

13. Long-Term Debt

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

	Balance December 31, 2022	Debt Issued	Debt Retired / Defeased	Balance December 31, 2023	Amounts Due Within One Year
Primary Government					
Governmental Activities:					
General Obligation Bonds	$ 96,625,000	$ -	($ 340,000)	$ 96,285,000	$ 350,000
Premium on Bonds	9,553,547	-	(739,133)	8,814,414	-
Total General Obligation Bonds	106,178,547	-	(1,079,133)	105,099,414	350,000
Subscription Lease Liability	-	1,121,184	(388,330)	732,854	359,242
Total Governmental Activities	106,178,547	1,121,184	(1,467,463)	105,832,268	709,242
Business-Type Activities:					
Waterworks and Sewerage Senior Lien Revenue Bond Anticipation Notes	76,605,000	-	-	76,605,000	55,115,000
Premium on Bond Anticipation Notes	4,063,239	-	(2,477,480)	1,585,759	-
Total Senior Lien Revenue Bond Anticipation Notes	80,668,239	-	(2,477,480)	78,190,759	55,115,000
WIFIA Loans Payable	-	55,115,000	-	55,115,000	-
IEPA Loans Payable	184,181,156	40,281,306	(11,869,812)	212,592,650	10,078,199
Total Loans Payable	184,181,156	95,396,306	(11,869,812)	267,707,650	10,078,199
Total Business-Type Activities	264,849,395	95,396,306	(14,347,292)	345,898,409	65,193,199
Total Primary Government	$ 371,027,942	$ 96,517,490	($ 15,814,755)	$ 451,730,677	$ 65,902,441

13. Long-Term Debt

Annual debt service payments required to service outstanding bonds at December 31, 2023 are as follows:

Governmental Activities:

General Obligation Bonds:

Years Ending December 31,	Interest	Principal	Total
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	4,926,625	1,790,000	6,716,625
2029-2033	22,826,725	16,860,000	39,686,725
2034-2038	17,581,125	27,120,000	44,701,125
2039-2043	9,432,500	39,305,000	48,737,500
2044-2045	535,700	9,740,000	10,275,700
	$ 75,121,225	$ 96,285,000	$ 171,406,225

Business-Type Activities:

Revenue Bond Anticipation Notes:

Years Ending December 31,	Interest	Principal	Total
2024	$ 2,452,375	$ 55,115,000	$ 57,567,375
2025	537,250	21,490,000	22,027,250
	$ 2,989,625	$ 76,605,000	$ 79,594,625

General Obligation Bonds

General obligation bonds outstanding at December 31, 2023 are summarized as follows:

	Series	Interest Rates	Dated	Principal
General Obligation Bonds				
Alternate Revenue Source	2020A	3.00%	10/20/2020	$ 2,690,000
Rock Run Crossing Project	2022	5.00% - 5.50%	9/28/2022	93,595,000
				$ 96,285,000

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 Debt Service Fund from transfers 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, 2023 are summarized as follows:

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

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.

Defeased Debt

In 2022, 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, 2023, $720,000 of bonds outstanding are considered defeased.

13. Long-Term Debt

Subscription Lease Liability

The City entered into a subscription arrangement for administrative and financial software lasting up to three years. At December 31, 2023, the City reported a subscription lease liability of $732,854. Principal reduction of $388,330 was reported for the year ended December 31, 2023.

Annual debt service payments required to service outstanding subscription lease liabilities at December 31, 2023 are as follows:

Years Ending December 31,	Interest	Principal	Total
2024	$ 29,314	$ 359,242	$ 388,556
2025	14,945	373,612	388,557
	$ 44,259	$ 732,854	$ 777,113

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, 2023 are summarized as follows:

Loan Number	Interest Rate	Principal Owed at Year End	Phase
L17-4445	1.250%	$ 699,695	Repayment
L17-3148	1.250%	6,386,769	Repayment
L17-4705	1.995%	16,865,540	Repayment
L17-4750	1.995%	5,033,238	Repayment
L17-5070	1.995%	8,528,977	Repayment
L17-4706	1.750%	32,122,169	Repayment
L17-5412	1.750%	15,621,221	Repayment
L17-5403	1.750%	4,964,293	Repayment
L17-5427	1.640%	4,726,032	Repayment
L17-5404	1.760%	10,484,517	Repayment
L17-5428	1.760%	3,982,604	Repayment
L17-4760	1.640%	20,845,163	Repayment
L17-5405	1.840%	9,979,579	Repayment
L17-5429	1.840%	5,856,460	Repayment
L17-4751	2.000%	1,829,413	Repayment
L17-5430	2.000%	6,400,960	Repayment
L17-5464	2.000%	7,522,723	Repayment
L17-5431	1.350%	6,900,492	Repayment
L17-5465	1.350%	7,399,554	Drawdown
L17-6074	1.240%	36,443,251	Drawdown
		$ 212,592,650	

13. Long-Term Debt

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

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

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

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

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

IEPA Loan - L17-4706, issued 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.

13. Long-Term Debt

IEPA Loan - L17-4760, in the amount of $22,100,471 issued to provide funds for the wastewater treatment plant project. The loan is dated April 1, 2019 and is due in semi-annual installments ranging from $622,241 to $671,050, which includes interest of 1.64%. The final payment is due September 28, 2041.

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 in the amount of $7,366,846 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 and 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.

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 $7,399,554 through December 31, 2023. Currently, the loan is due in semi-annual installments ranging from $189,827 to $212,194, which includes interest of 1.35%. The final payment is due October 11, 2043. The City anticipates the loan schedule to be revised after the final drawdown.

IEPA Loan – L17-6074, issued to provide funds for the water main replacement program. The loan is dated April 28, 2023. The loan is anticipated to total $49,350,610 plus construction period interest to be repaid by the City over a twenty-year period with interest at 1.24%. The City had drawn a total of $36,443,251 through December 31, 2023. The final loan amount and repayment schedule were not available at the time of this report.

13. Long-Term Debt

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 $3,325,669 through December 31, 2023 of which $3,325,669 was forgiven. The final loan amount and repayment schedule were not available at the time of this report.

IEPA Loan – L17-5746, issued to provide funds for the lead service line replacement program. The loan is dated April 28, 2023. The loan is anticipated to total $5,506,142 plus construction period interest to be repaid by the City over a twenty-year period with interest at 1.04%. The City had drawn a total of $1,305,081 through December 31, 2023 of which $1,305,081 was forgiven. The final loan amount and repayment schedule were not available at the time of this report.

Annual debt service payments required to service the outstanding IEPA Loans with determined payment schedules (all loans except L17-6074) at December 31, 2023 are as follows:

Business-Type Activities:

IEPA Loans:

Years Ending December 31,	Interest	Principal	Total
2024	$ 3,042,389	$ 10,078,199	$ 13,120,588
2025	2,869,900	10,273,057	13,142,957
2026	2,688,952	10,454,001	13,142,953
2027	2,504,770	10,638,188	13,142,958
2028	2,317,289	10,825,665	13,142,954
2029-2033	8,655,485	56,571,208	65,226,693
2034-2038	3,714,754	50,612,924	54,327,678
2039-2043	417,731	16,696,158	17,113,889
	$ 26,211,270	$ 176,149,400	$ 202,360,670

Construction Period Interest

The City reported construction period interest in the amount of $124,557 during the year ended December 31, 2023 as a component of interest expense within the Water and Sewer Fund.

WIFIA Loans Payable

WIFIA Loan – N19154IL, issued to provide funds for the City's Alternative Water Supply Program (AWSP). The loan is dated April 19, 2022. The loan is anticipated to total $87,465,000 plus construction interest to be repaid by the City over a forty-two-year period with interest at 3.00%. The City had drawn a total of $21,920,000 through December 31, 2023. The final loan amount and repayment schedule were not available at the time of this report.

WIFIA Loan – N19142IL, issued to provide funds for the City's Water Main Replacement Program (WMRP). The loan is dated April 19, 2022. The loan is anticipated to total $220,989,947 plus construction interest to be repaid by the City forty-two-year period with interest at 3.00%. The City had drawn a total of $33,195,000 through December 31, 2023. The final loan amount and repayment schedule were not available at the time of this report.

13. Long-Term Debt

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, 2023, $6,535,000 of the Library's General Obligation Bonds were outstanding. Additional information on the Library's long-term debt can be found in Note 10 of this report.

14. Inter-Entity Transactions

The City's expenses for the year ended December 31, 2023 include a total of $200,000 paid to the Joliet Area Historical Museum and $475,000 paid to Will County Metropolitan Exposition and Auditorium Authority (Component Units) as annual support payments. The City also paid $340,417 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 $443,026 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, 2023 are as follows:

	Combined Water and Sewer Usage Cubic Feet	Total Water and Sewer Revenues
Village of Shorewood	59,777,600	$ 2,621,717
P Q Corporation	38,683,777	1,514,417
Ecolab, Inc.	26,031,334	1,484,521
Village of Rockdale	44,353,240	1,240,667
St. Joseph Medical Center	1,760,920	986,413
Larkin Village Apartments	9,890,380	514,806
Will County	7,576,645	419,465
Village of Channahon	12,683,567	409,764
Riverwalk Homes, LLC	7,238,126	401,427
American Homes 4 Rent	6,027,520	297,158
Total Ten Largest System Users	214,023,109	$ 9,890,355
Total System Users	1,112,185,468	$ 69,223,517
Ten Largest as a Percentage of Total System Users	19.24%	14.29%

16. Leases Receivable

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

The City entered into a bridge and ground lease arrangement on April 27, 2023. Payments of $100,000 are due in annual installments through April 27, 2122. A discount rate of 4% was used in calculation of the lease receivable. The first payment on the lease is due April 27, 2024, one year after the original commencement date. The City recognized a lease receivable and offsetting deferred inflow of resources of $2,448,520 during the current fiscal year.

17. Information about Unusual or Infrequent Item

The City entered into a bridge and ground lease agreement with Houbolt Road Extension JV, LLC. The agreement was set to extend Houbolt Road between US-6 and Shweitzer Road by building a toll bridge over the Des Plaines River. Upon completion of construction of the bridge on April 27, 2023, ownership of the bridge transferred to the City. The value of the bridge is $99,879,567.

18. Fund Balances/Net Position

Net Position Restatement – Component Units

Beginning net position was restated to correct an error in the recognition of capital assets and liabilities in the prior year for the Joliet Public Library. Beginning net position was restated to correct an error when implementing GASB No. 87, writing off a receivable previously recorded, and correcting a reporting error in a liability account in the prior year for the Will County Metropolitan Exposition and Auditorium Authority (WCMEAA). The following is a summary of the net position as originally reported and as restated:

Net Position	As Reported	As Restated	Increase
Joliet Public Library	$ 15,834,235	$ 16,060,244	$ 226,009
WCMEAA	7,943,889	8,594,143	650,254

Fund Balances

As of December 31, 2023, the Evergreen Terrace II Fund, the Block Grant Fund, and the General Debt Service Fund had deficit fund balances of $6,063,397, $782,388, and $59,512, respectively. The deficits are anticipated to be reduced through future transfers from the General Fund coupled with future revenues.

18. Fund Balances/Net Position

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

	Major Funds					
	General Fund	Evergreen Terrace II Fund	Motor Fuel Tax Fund	TIF Incremental Financing Fund #7	Nonmajor Governmental Funds	Total Governmental Funds
Fund Balances:						
Nonspendable for:						
Inventory	$ 127,594	$ -	$ -	$ -	$ 10,000	$ 137,594
Total Nonspendable	127,594	-	-	-	10,000	137,594
Restricted for:						
Road Projects	-	-	24,046,000	-	4,737,835	28,783,835
Multi-Modal Transportation Center	-	-	-	-	3,962,353	3,962,353
Public Safety	-	-	-	-	3,582,893	3,582,893
Tax Increment Financing Projects	-	-	-	65,935,308	1,645,836	67,581,144
Community Development Projects	-	-	-	-	2,327,435	2,327,435
Total Restricted	-	-	24,046,000	65,935,308	16,256,352	106,237,660
Committed for:						
Employee and Retiree Insurance	16,180,843	-	-	-	-	16,180,843
Total Committed	16,180,843	-	-	-	-	16,180,843
Assigned to:						
Evergreen Terrace Deficit	6,063,397	-	-	-	-	6,063,397
Public Safety	686,498	-	-	-	-	686,498
Road Projects	-	-	-	-	618,869	618,869
Tax Increment Financing Projects	-	-	-	-	29,812	29,812
Capital Projects	-	-	-	-	33,248,522	33,248,522
Total Assigned	6,749,895	-	-	-	33,897,203	40,647,098
Unassigned	74,925,129	(6,063,397)	-	-	(841,900)	68,019,832
Total Fund Balances	$ 97,983,461	($ 6,063,397)	$ 24,046,000	$ 65,935,308	$ 49,321,655	$ 231,223,027

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 Ten Calendar Years

	Regular Plan				
	2023	2022	2021	2020	2019
Total Pension Liability					
Service Cost	$ 3,891,976	$ 3,322,022	$ 3,312,881	$ 3,519,456	$ 3,370,476
Interest	22,310,092	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	(6,167,350)	14,383,567	1,931,125	2,029,200	-
Changes of Assumptions	(24,842)	-	-	(2,201,859)	-
Benefit Payments, Including Refunds of Plan Member Contributions	(18,539,468)	(17,913,084)	(17,674,500)	(16,551,886)	(15,295,132)
Net Change in Total Pension Liability	1,470,408	20,610,390	7,828,166	6,621,682	10,580,670
Total Pension Liability - Beginning	315,049,156	294,438,766	286,610,600	279,988,918	269,408,248
Total Pension Liability - Ending (A)	$ 316,519,564	$ 315,049,156	$ 294,438,766	$ 286,610,600	$ 279,988,918
Plan Fiduciary Net Position					
Contributions from Employer	$ 5,817,828	$ 6,345,756	$ 7,105,666	$ 6,714,960	$ 5,794,739
Contributions from Plan Members	2,076,403	1,890,639	1,616,650	1,626,643	1,698,370
Pension Plan Net Investment Income	27,854,002	(39,759,359)	45,358,494	34,144,438	39,450,112
Benefit Payments, Including Refunds of Plan Member Contributions	(18,539,468)	(17,913,084)	(17,674,500)	(16,551,886)	(15,295,132)
Other Changes	4,467,285	(1,007,148)	(791,395)	2,215,022	(270,608)
Net Change in Plan Fiduciary Net Position	21,676,050	(50,443,196)	35,614,915	28,149,177	31,377,481
Plan Fiduciary Net Position - Beginning	248,067,427	298,510,623	262,895,708	234,746,531	203,369,050
Plan Fiduciary Net Position - Ending (B)	$ 269,743,477	$ 248,067,427	$ 298,510,623	$ 262,895,708	$ 234,746,531
Net Pension (Asset)/Liability - Ending (A) - (B)	$ 46,776,087	$ 66,981,729	($ 4,071,857)	$ 23,714,892	$ 45,242,387
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	85.22%	78.74%	101.38%	91.73%	83.84%
Covered Payroll	42,101,465	41,754,384	35,705,089	36,039,518	35,519,094
Net Pension (Asset)/Liability as a Percentage of Covered Payroll	111.10%	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.

	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
	$ 269,408,248	$ 249,575,018	$ 246,307,365	$ 242,656,999	$ 230,682,503	$ -	$ 109,013
	$ 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
	$ 203,369,050	$ 216,482,833	$ 191,205,563	$ 182,600,326	$ 179,722,397	$ -	$ 109,031
	$ 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

(Continued)

This Page Intentionally Left Blank

CITY OF JOLIET, ILLINOIS

Required Supplementary Information
Schedules of Changes in the Net Pension Liability (Asset) and Related Ratios
Illinois Municipal Retirement Fund
Last Ten 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	3,727	(141,694)	(10,853)	5,861
Total Pension Liability - Beginning	122,429	141,694	152,547	146,686
Total Pension Liability - Ending (A)	$ 126,156	$ -	$ 141,694	$ 152,547
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	(1,428)	(141,717)	(3,744)	(1,225)
Plan Fiduciary Net Position - Beginning	122,429	141,717	145,461	146,686
Plan Fiduciary Net Position - Ending (B)	$ 121,001	$ -	$ 141,717	$ 145,461
Net Pension Liability(Asset) - Ending (A) - (B)	$ 5,155	$ -	($ 23)	$ 7,086
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 Ten Calendar Years

	Police Pension				
	2023	2022	2021	2020	2019
Total Pension Liability					
Service Cost	$ 8,698,192	$ 8,564,323	$ 8,802,448	$ 9,088,118	$ 9,033,925
Interest	32,841,172	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	9,298,928	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	(22,453,924)	(21,520,871)	(19,067,076)	(16,997,555)	(15,405,334)
Net Change in Total Pension Liability	28,384,368	23,445,990	9,418,514	18,950,203	11,856,509
Total Pension Liability - Beginning	507,208,373	483,762,383	474,343,869	455,393,666	443,537,157
Total Pension Liability - Ending (A)	$ 535,592,741	$ 507,208,373	$ 483,762,383	$ 474,343,869	$ 455,393,666
Plan Fiduciary Net Position					
Contributions from Employer	$ 16,851,673	$ 18,307,696	$ 17,822,557	$ 18,280,384	$ 16,945,177
Contributions from Plan Members	3,041,168	2,907,232	2,845,339	3,085,215	3,063,258
Pension Plan Net Investment Income	37,334,732	(40,921,727)	35,015,340	30,572,883	36,064,195
Other Contributions	159,570	470,331	434,118	-	-
Benefit Payments, Including Refunds of Plan Member Contributions	(22,453,924)	(21,520,871)	(19,067,076)	(16,997,555)	(15,405,334)
Pension Plan Administrative Expense	(196,888)	(124,761)	(111,971)	(121,149)	(91,869)
Other Changes	-	-	-	-	-
Net Change in Plan Fiduciary Net Position	34,736,331	(40,882,100)	36,938,307	34,819,778	40,575,427
Plan Fiduciary Net Position - Beginning	287,907,361	328,789,461	291,851,154	257,031,376	216,455,949
Plan Fiduciary Net Position - Ending (B)	$ 322,643,692	$ 287,907,361	$ 328,789,461	$ 291,851,154	$ 257,031,376
Net Pension Liability - Ending (A) - (B)	$ 212,949,049	$ 219,301,012	$ 154,972,922	$ 182,492,715	$ 198,362,290
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	60.24%	56.76%	67.97%	61.53%	56.44%
Covered Payroll	30,885,792	29,323,073	26,914,393	29,595,345	28,790,239
Net Pension Liability as a Percentage of Covered Payroll	689.47%	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 3.72% to 3.26% 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.

Police Pension					Firefighters' Pension	
2018	2017	2016	2015	2014	2023	2022
$ 8,665,644	$ 9,386,524	$ 8,813,638	$ 8,669,493	$ 8,494,903	$ 7,816,476	$ 7,403,617
24,778,368	23,283,519	23,486,380	22,362,935	21,353,658	24,053,245	22,706,556
-	-	-	-	-	-	(324,945)
1,348,991	5,686,038	(2,016,850)	(3,044,027)	-	6,215,278	(1,368,656)
24,363,423	8,623,625	-	-	-	-	-
(14,125,349)	(13,363,228)	(12,876,051)	(12,167,696)	(11,424,994)	(15,750,717)	(15,028,772)
45,031,077	33,616,478	17,407,117	15,820,705	18,423,567	22,334,282	13,387,800
398,506,080	364,889,602	347,482,485	331,661,780	313,238,213	371,516,519	358,128,719
$ 443,537,157	$ 398,506,080	$ 364,889,602	$ 347,482,485	$ 331,661,780	$ 393,850,801	$ 371,516,519
$ 15,495,791	$ 14,779,880	$ 14,559,331	$ 13,884,298	$ 13,610,557	$ 13,598,600	$ 15,402,824
3,108,245	2,868,155	2,763,589	3,160,099	3,216,045	2,505,967	2,432,582
(10,586,143)	26,522,448	12,420,957	(1,307,614)	7,182,303	30,419,723	(34,311,112)
-	-	33,263	4,863	20,039	-	-
(14,125,349)	(13,363,228)	(12,876,051)	(12,167,696)	(11,424,994)	(15,750,717)	(15,028,772)
(136,812)	(89,316)	(61,794)	(79,676)	(97,033)	(100,428)	(104,724)
(67)	-	-	-	-	-	-
(6,244,335)	30,717,939	16,839,295	3,494,274	12,506,917	30,673,145	(31,609,202)
222,700,284	191,982,345	175,143,050	171,648,776	159,141,859	205,877,392	237,486,594
$ 216,455,949	$ 222,700,284	$ 191,982,345	$ 175,143,050	$ 171,648,776	$ 236,550,537	$ 205,877,392
$ 227,081,208	$ 175,805,796	$ 172,907,257	$ 172,339,435	$ 160,013,004	$ 157,300,264	$ 165,639,127
48.80%	55.88%	52.61%	50.40%	51.75%	60.06%	55.42%
29,027,828	28,433,521	27,538,519	28,477,526	26,103,068	24,772,398	24,459,222
782.29%	618.30%	627.87%	605.18%	613.00%	634.98%	677.21%

(Continued)

CITY OF JOLIET, ILLINOIS

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

	Firefighters' Pension			
	2021	2020	2019	2018
Total Pension Liability				
Service Cost	$ 7,425,951	$ 7,690,460	$ 7,295,824	$ 6,662,002
Interest	21,841,465	21,532,678	20,633,305	19,060,190
Changes of Benefit Terms	-	-	1,142,397	-
Differences Between Expected and Actual Experience	(10,860,716)	(2,510,567)	(877,508)	(1,646,466)
Changes of Assumptions	-	(1,389,273)	2,294,619	11,946,281
Benefit Payments, Including Refunds of Plan Member Contributions	(14,072,204)	(13,409,217)	(12,087,909)	(11,552,577)
Net Change in Total Pension Liability	4,334,496	11,914,081	18,400,728	24,469,430
Total Pension Liability - Beginning	353,794,223	341,880,142	323,479,414	299,009,984
Total Pension Liability - Ending (A)	$ 358,128,719	$ 353,794,223	$ 341,880,142	$ 323,479,414
Plan Fiduciary Net Position				
Contributions from Employer	$ 14,839,206	$ 14,394,917	$ 13,356,441	$ 12,616,328
Contributions from Plan Members	2,285,214	2,182,812	2,219,369	2,205,919
Pension Plan Net Investment Income	28,494,191	23,721,454	27,819,107	(7,110,234)
Other Contributions	105,358	-	-	-
Benefit Payments, Including Refunds of Plan Member Contributions	(14,072,204)	(13,409,217)	(12,087,909)	(11,552,577)
Pension Plan Administrative Expense	(95,108)	(189,172)	(97,726)	(113,551)
Other Changes	-	-	-	-
Net Change in Plan Fiduciary Net Position	31,556,657	26,700,794	31,209,282	(3,954,115)
Plan Fiduciary Net Position - Beginning	205,929,937	179,229,143	148,019,861	151,973,976
Plan Fiduciary Net Position - Ending (B)	$ 237,486,594	$ 205,929,937	$ 179,229,143	$ 148,019,861
Net Pension Liability - Ending (A) - (B)	$ 120,642,125	$ 147,864,286	$ 162,650,999	$ 175,459,553
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	66.31%	58.21%	52.42%	45.76%
Covered Payroll	22,668,620	24,035,545	23,888,091	22,678,175
Net Pension Liability as a Percentage of Covered Payroll	532.20%	615.19%	680.89%	773.69%

Firefighters' Pension			
2017	2016	2015	2014
$ 8,014,727	$ 7,525,565	$ 7,425,956	$ 7,331,123
17,123,847	17,333,665	16,604,938	16,055,080
-	-	-	-
15,731,411	(3,393,450)	(5,803,238)	-
216,603	-	-	-
(11,040,814)	(10,163,038)	(9,726,302)	(9,343,434)
30,045,774	11,302,742	8,501,354	14,042,769
268,964,210	257,661,468	249,160,114	235,117,345
$ 299,009,984	$ 268,964,210	$ 257,661,468	$ 249,160,114
$ 12,413,523	$ 12,332,156	$ 12,021,687	$ 12,098,687
2,085,635	2,170,300	2,215,794	2,067,693
17,294,618	8,825,529	(1,051,514)	4,515,726
-	13,623	725	-
(11,040,814)	(10,163,038)	(9,726,302)	(9,343,434)
(88,613)	(82,021)	(77,628)	(80,858)
-	-	-	-
20,664,349	13,096,549	3,382,762	9,257,814
131,309,627	118,213,078	114,830,316	105,572,502
$ 151,973,976	$ 131,309,627	$ 118,213,078	$ 114,830,316
$ 147,036,008	$ 137,654,583	$ 139,448,390	$ 134,329,798
50.83%	48.82%	45.88%	46.09%
23,367,482	22,631,944	23,496,032	21,699,631
629.23%	608.23%	593.50%	619.04%

CITY OF JOLIET, ILLINOIS

Required Supplementary Information
Schedules of Employer Contributions
Illinois Municipal Retirement Fund
Last Ten 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
2023	$ 5,207,951	$ 5,817,828	($ 609,877)	$ 42,101,465	13.82%
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 2023 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 2023 Contribution Rates:

Actuarial Cost Method:	Aggregate Entry Age Normal.
Amortization Method:	Level Percentage of Payroll, Closed.
Remaining Amortization Period:	20-year closed period.
Asset Valuation Method:	5-Year smoothed market; 20% corridor.
Wage Growth:	2.75%.
Price Inflation:	2.25%.
Salary Increases:	2.75% 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, 2021 actuarial valuation.

CITY OF JOLIET, ILLINOIS

Required Supplementary Information
Schedules of Employer Contributions
Police and Firefighters' Pension Plans
Last Ten 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
2023	$ 16,742,510	$ 16,851,673	($ 109,163)	$ 30,885,792	54.56%
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
2023	$ 13,509,263	$ 13,598,600	($ 89,337)	$ 24,772,398	54.89%
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, 2022 Actuarial Valuation completed by Lauterbach & Amen, LLP for the December 2022 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, 2023. 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:	22 Years.
Asset Valuation Method:	4-year Smoothed Market (Fair) Value.
Inflation:	2.25%.
Salary Increases:	Police 4.00% - 35.93%; Firefighters' 3.75% - 30.71%.
Projected Increase in Total Payroll:	3.25%.
Investment Rate of Return:	6.50%.
Postretirement Benefit Increases:	3.00% compounded, for Tier 1 employees, and the lesser of 3.00% or one-half of the annual increase in the CPI, simple, for Tier 2 employees.
Mortality Rates:	Pub-2010 Adjusted for Plan Status, Demographics, and Illinois Public Pension Data, as Appropriate.
Retirement Rates:	Joliet Police/Fire Retirement Rates Capped at Age 58.
Termination Rates:	100% of L&A 2020 Illinois Police/Firefighters Termination Rates.
Disability Rates:	100% of L&A 2020 Illinois Police/Firefighters Disability Rates.
Other Information:	There were no benefit changes during the year.

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

CITY OF JOLIET, ILLINOIS

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

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

Calendar Year	Police Pension Plan	Firefighters' Pension Plan
2023	13.00%	14.93%
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%

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 Six Calendar Years

Fiscal Year Ended December 31,	2023	2022	2021	2020	2019	2018
Total OPEB Liability						
Service Cost	$ 20,220,630	$ 30,259,746	$ 28,572,659	$ 18,535,836	$ 12,676,507	$ 15,000,707
Interest on the Total OPEB Liability	22,300,257	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	55,963,006	(188,070,310)	(59,425,014)	124,552,432	145,847,299	(54,188,449)
Benefit Payments	(13,706,412)	(12,148,513)	(11,402,567)	(10,546,166)	(10,172,077)	(9,784,325)
Net Change in Total OPEB Liability	84,777,481	(119,485,110)	(26,428,387)	172,186,097	165,153,982	(33,698,988)
Total OPEB Liability - Beginning	606,322,473	725,807,583	752,235,970	580,049,873	414,895,891	448,597,879
Total OPEB Liability - Ending	$ 691,099,954	$ 606,322,473	$ 725,807,583	$ 752,235,970	$ 580,049,873	$ 414,898,891
Covered Valuation Payroll	88,095,323	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	784.49%	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%
2023	3.26%

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, 2023

	Original Budget	Final Budget	Actual Amounts GAAP Basis	Variance With Final Budget Positive (Negative)
Revenue				
Local Taxes:				
Property Taxes	$ 45,120,389	$ 45,120,389	$ 47,276,130	$ 2,155,741
Home Rule Sales Tax	31,560,568	36,000,000	35,130,704	(869,296)
Telecommunications Tax	1,700,000	1,680,000	1,649,961	(30,039)
Natural Gas Tax	1,300,000	2,400,000	1,584,159	(815,841)
Natural Gas Third Party Tax	390,000	400,000	409,644	9,644
Electricity Tax	2,850,000	2,700,000	3,149,938	449,938
Hotel/Motel Tax	4,100,000	4,600,000	4,756,340	156,340
Real Estate Transfer Tax	3,600,000	2,200,000	2,560,036	360,036
Titled/Registration Tax	135,650	139,025	162,257	23,232
Automobile Rental Tax	41,160	45,000	54,138	9,138
Food and Beverage Tax	3,800,000	4,500,000	4,563,007	63,007
Gasoline Privilege Tax	677,730	600,000	701,787	101,787
Amusement Tax	25,000	20,000	73,803	53,803
Less Rebates	-	-	(73,803)	(73,803)
Amusement Tax, Net	25,000	20,000	-	(20,000)
Cable Franchise Tax	1,860,434	1,500,000	1,584,683	84,683
Other Tax	-	-	868,207	868,207
Payments in Lieu of Taxes	39,376	40,000	121,334	81,334
State Shared Revenues:				
State Sales Tax	27,060,132	29,500,000	30,351,402	851,402
Less Rebates	(850,000)	(850,000)	(1,004,810)	(154,810)
State Sales Tax, Net	26,210,132	28,650,000	29,346,592	696,592
Income Taxes	19,567,770	22,243,185	24,176,080	1,932,895
Replacement Taxes	6,000,000	8,390,598	7,135,959	(1,254,639)
Out of State Use Tax	5,900,000	6,250,000	5,918,517	(331,483)
Pari-Mutuel Tax	47,218	75,000	71,191	(3,809)
Gaming Wagering Tax	11,109,718	-	-	-
Gaming Admissions Tax	1,850,452	-	-	-
Video Gaming Tax	1,334,248	1,350,000	1,620,750	270,750
Other Tax	1,175,388	1,250,000	227,579	(1,022,421)
Federal Grants	8,365,703	8,265,703	324,239	(7,941,464)
State Grants	50,000	15,000	31,719	16,719
State Reimbursements	1,783,208	138,000	294,767	156,767
Charges for Services	16,927,502	14,448,000	16,097,888	1,649,888
Municipal Waste Fees	15,070,900	15,145,000	15,700,888	555,888
Licenses	1,100,000	1,275,000	1,399,675	124,675
Permits	5,500,000	3,107,500	4,390,501	1,283,001

(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, 2023

	Original Budget	Final Budget	Actual Amounts GAAP Basis	Variance With Final Budget Positive (Negative)
Rentals	$ 526,740	$ 560,000	$ 583,934	$ 23,934
Fees	1,653,144	703,498	656,166	(47,332)
Forfeitures	-	-	113,063	113,063
Fines	1,191,708	1,100,000	1,222,637	122,637
Net Investment Income (Loss)	50,000	1,550,000	4,322,425	2,772,425
Miscellaneous	3,631,558	3,557,851	3,810,553	252,702
Total Revenue	226,245,696	220,018,749	222,017,448	1,998,699
Expenditures				
Personnel Services	90,288,785	96,185,382	92,766,364	3,419,018
Personnel Benefits	73,513,622	69,953,245	66,211,796	3,741,449
Other Employee Costs	716,515	719,371	704,312	15,059
Professional Services	6,731,086	5,888,507	6,294,506	(405,999)
Property Services	23,557,184	23,117,735	22,592,156	525,579
Other Services	2,585,248	2,942,061	2,716,269	225,792
Supplies	9,030,409	8,884,780	7,934,326	950,454
Other Expenditures	3,873,050	3,880,345	3,034,956	845,389
Total Expenditures	210,295,899	211,571,426	202,254,685	9,316,741
Revenue Over Expenditures	15,949,797	8,447,323	19,762,763	11,315,440
Other Financing Sources (Uses)				
Sale of Capital Assets	5,000	-	-	-
Transfers In	4,400,000	38,665,500	5,116,115	(33,549,385)
Transfers Out	(20,152,005)	(40,957,450)	(8,120,964)	32,836,486
Total Other Financing Sources (Uses)	(15,747,005)	(2,291,950)	(3,004,849)	(712,899)
Net Change in Fund Balance	$ 202,792	$ 6,155,373	16,757,914	$ 10,602,541
Fund Balance, Beginning of Year			81,225,547	
Fund Balance, End of Year			$ 97,983,461	

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, 2023

	Original Budget	Final Budget	Actual Amounts GAAP Basis	Variance With Final Budget Positive (Negative)
Revenue				
Net Investment Income (Loss)	$ -	$ -	$ 5,018	$ 5,018
Miscellaneous Revenue	60,000	10,656	10,655	(1)
Total Revenue	60,000	10,656	15,673	5,017
Expenditures				
General Government				
Professional Services	10,000	-	-	-
Total Expenditures	10,000	-	-	-
Net Change in Fund Balance	$ 50,000	$ 10,656	15,673	$ 5,017
Fund Balance (Deficit), Beginning of Year			(6,079,070)	
Fund Balance (Deficit), End of Year			($ 6,063,397)	

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, 20233

	Original Budget	Final Budget	Actual Amounts GAAP Basis	Variance With Final Budget Positive (Negative)
Revenue				
State Shared Revenue Allotments	$ 6,100,000	$ 6,194,914	$ 6,702,364	$ 507,450
Net Investment Income (Loss)	50,000	60,000	939,236	879,236
Total Revenue	6,150,000	6,254,914	7,641,600	1,386,686
Expenditures				
Public Works				
Professional Services	-	-	30	(30)
Property and Projects	27,433,000	9,704,000	5,909,334	3,794,666
Total Expenditures	27,433,000	9,704,000	5,909,364	3,794,636
Net Change in Fund Balance	($ 21,283,000)	($ 3,449,086)	1,732,236	$ 5,181,322
Fund Balance, Beginning of Year			22,313,764	
Fund Balance, End of Year			$ 24,046,000	

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, 2023

	Original Budget	Final Budget	Actual Amounts GAAP Basis	Variance With Final Budget Positive (Negative)
Revenue				
Property Taxes	$ 5,000	$ 65,227	$ 132,931	$ 67,704
Net Investment Income (Loss)	-	1,000,000	3,286,188	2,286,188
Total Revenue	5,000	1,065,227	3,419,119	2,353,892
Expenditures				
Community Development				
Professional Services	2,600	-	2,272	(2,272)
Other Services	-	-	167	(167)
Property and Projects	40,270,693	10,000,000	3,728,104	6,271,896
Debt Interest	5,935,948	5,935,948	-	5,935,948
Total Expenditures	46,209,241	15,935,948	3,730,543	12,205,405
Revenue Over (Under) Expenditures	(46,204,241)	(14,870,721)	(311,424)	14,559,297
Other Financing (Uses)				
Transfers Out	-	-	(5,935,948)	(5,935,948)
Total Other Financing (Uses)	-	-	(5,935,948)	(5,935,948)
Net Change in Fund Balance	($ 46,204,241)	($ 14,870,721)	(6,247,372)	$ 8,623,349
Fund Balance, Beginning of Year			72,182,680	
Fund Balance, End of Year			$ 65,935,308	

CITY OF JOLIET, ILLINOIS

Notes to Required Supplementary Information
December 31, 2023

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, 2023, the Evergreen Terrace II Fund had deficit fund balance of $6,063,397. 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, 2023

	Original Budget	Final Budget	Actual Amounts GAAP Basis	Variance With Final Budget Positive (Negative)
Mayor and Council Department				
Mayor's Office				
Personnel Services	$ 107,432	$ 114,606	$ 103,863	$ 10,743
Personnel Benefits	21,508	22,629	20,316	2,313
Other Employee Costs	4,950	6,750	18,283	(11,533)
Professional Services	-	-	58,939	(58,939)
Other Services	1,550	3,750	5,147	(1,397)
Supplies	1,500	2,000	14,726	(12,726)
Other Expenditures	251,400	251,400	66,931	184,469
Total	388,340	401,135	288,205	112,930
City Council				
Personnel Services	157,200	160,950	155,967	4,983
Personnel Benefits	24,423	24,423	17,857	6,566
Other Employee Costs	450	4,100	5,780	(1,680)
Other Services	6,000	5,000	3,339	1,661
Supplies	500	500	188	312
Total	188,573	194,973	183,131	11,842
Liquor Commission				
Personnel Services	58,346	58,346	53,468	4,878
Personnel Benefits	7,470	7,470	10,653	(3,183)
Other Employee Costs	100	100	-	100
Professional Services	1,350	7,980	7,580	400
Other Services	1,350	1,550	199	1,351
Supplies	500	500	465	35
Total	69,116	75,946	72,365	3,581
Total Mayor and Council Department	646,029	672,054	543,701	128,353
Department of the City Manager				
City Manager's Office				
Personnel Services	253,743	341,504	305,054	36,450
Personnel Benefits	48,927	66,115	61,599	4,516
Other Employee Costs	112,350	95,200	89,493	5,707
Professional Services	255,000	-	245,093	(245,093)
Property Services	5,600	2,000	2,689	(689)
Other Services	56,800	179,800	133,799	46,001
Supplies	39,820	30,250	27,424	2,826
Other Expenditures	214,000	198,000	56,458	141,542
Total	986,240	912,869	921,609	(8,740)

(Continued)

CITY OF JOLIET, ILLINOIS

General Fund
Detailed Schedule of Expenditures - Budget and Actual
For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual Amounts GAAP Basis	Variance With Final Budget Positive (Negative)
Emergency Management				
Personnel Services	$ 125,000	$ 125,000	$ 134,280	($ 9,280)
Personnel Benefits	25,026	25,188	27,277	(2,089)
Other Employee Costs	1,000	750	188	562
Professional Services	100,000	-	12,600	(12,600)
Property Services	18,000	18,000	17,519	481
Supplies	8,000	5,000	6,843	(1,843)
Total	277,026	173,938	198,707	(24,769)
Total Department of the City Manager	1,263,266	1,086,807	1,120,316	(33,509)
Department of the City Clerk				
City Clerk				
Personnel Services	501,707	525,062	534,078	(9,016)
Personnel Benefits	99,654	105,800	105,363	437
Other Employee Costs	4,850	4,350	1,334	3,016
Professional Services	26,000	35,500	11,830	23,670
Property Services	10,000	6,000	6,272	(272)
Other Services	10,610	9,700	6,216	3,484
Supplies	17,500	18,000	23,838	(5,838)
Total	670,321	704,412	688,931	15,481
Front Desk				
Personnel Services	157,015	155,607	151,643	3,964
Personnel Benefits	30,833	31,355	30,582	773
Professional Services	3,500	3,500	-	3,500
Other Services	-	-	537	(537)
Supplies	12,650	10,700	90	10,610
Total	203,998	201,162	182,852	18,310
Total Department of the City Clerk	874,319	905,574	871,783	33,791
Department of Administrative Services				
Human Resources				
Personnel Services	428,375	455,825	468,456	(12,631)
Personnel Benefits	35,950,759	32,784,591	29,164,847	3,619,744
Other Employee Costs	14,400	14,900	15,212	(312)
Professional Services	501,000	801,000	613,050	187,950
Property Services	6,200	6,000	416	5,584
Other Services	1,611,350	1,778,450	1,701,877	76,573
Supplies	30,000	30,000	13,715	16,285
Other Expenditures	1,000	1,000	-	1,000
Total	38,543,084	35,871,766	31,977,573	3,894,193

(Continued)

CITY OF JOLIET, ILLINOIS

General Fund
Detailed Schedule of Expenditures - Budget and Actual
For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual Amounts GAAP Basis	Variance With Final Budget Positive (Negative)
Buildings and Grounds				
Personnel Services	$ 925,642	$ 963,765	$ 998,898	($ 35,133)
Personnel Benefits	185,317	194,199	191,376	2,823
Other Employee Costs	600	-	530	(530)
Professional Services	35,000	63,974	125,020	(61,046)
Property Services	1,795,000	1,030,024	1,472,889	(442,865)
Other Services	1,800	980	1,192	(212)
Supplies	143,000	220,002	177,548	42,454
Other Expenditures	150,000	150,000	53,101	96,899
Total	3,236,359	2,622,944	3,020,554	(397,610)
Fleet Services				
Personnel Services	2,555,849	2,677,309	2,855,832	(178,523)
Personnel Benefits	519,477	539,478	564,287	(24,809)
Other Employee Costs	18,250	19,700	12,918	6,782
Professional Services	80,000	80,000	56,438	23,562
Property Services	1,665,000	1,850,000	2,064,686	(214,686)
Other Services	6,050	7,050	4,596	2,454
Supplies	2,139,100	2,034,100	2,285,391	(251,291)
Total	6,983,726	7,207,637	7,844,148	(636,511)
Total Department of Administrative Services	48,763,169	45,702,347	42,842,275	2,860,072
Department of Community and Economic Development				
Administration				
Personnel Services	502,106	281,898	284,421	(2,523)
Personnel Benefits	102,614	56,803	56,741	62
Other Employee Costs	11,500	4,636	4,668	(32)
Professional Services	80,000	11,556	8,218	3,338
Other Services	5,000	4,572	4,883	(311)
Supplies	6,500	420	7,572	(7,152)
Other Expenditures	1,300,400	1,300,000	1,287,460	12,540
Total	2,008,120	1,659,885	1,653,963	5,922
Buildings and Grounds				
Personnel Services	28,000	172,032	173,732	(1,700)
Personnel Benefits	2,142	33,908	30,765	3,143
Professional Services	8,000	1,000	185	815
Property Services	305,000	260,000	174,770	85,230
Other Services	1,200	-	-	-
Supplies	28,000	36,700	32,501	4,199
Total	372,342	503,640	411,953	91,687

(Continued)

CITY OF JOLIET, ILLINOIS

General Fund
Detailed Schedule of Expenditures - Budget and Actual
For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual Amounts GAAP Basis	Variance With Final Budget Positive (Negative)
Planning				
Personnel Services	$ 700,954	$ 765,839	$ 788,329	($ 22,490)
Personnel Benefits	143,115	154,317	157,669	(3,352)
Other Employee Costs	12,300	9,500	6,366	3,134
Professional Services	340,000	150,000	1,464	148,536
Property Services	70,000	-	13,534	(13,534)
Other Services	12,550	12,900	13,366	(466)
Supplies	1,800	2,800	1,230	1,570
Other Expenditures	6,200	6,200	6,182	18
Total	1,286,919	1,101,556	988,140	113,416
Neighborhood Services				
Personnel Services	1,546,269	1,633,072	1,652,831	(19,759)
Personnel Benefits	315,774	329,064	337,013	(7,949)
Other Employee Costs	8,650	3,790	2,120	1,670
Professional Services	161,000	89,250	78,143	11,107
Property Services	104,500	114,170	120,780	(6,610)
Other Services	20,300	27,224	24,225	2,999
Supplies	12,247	6,824	7,618	(794)
Total	2,168,740	2,203,394	2,222,730	(19,336)
Inspections				
Personnel Services	1,296,097	1,235,195	1,254,145	(18,950)
Personnel Benefits	264,697	248,891	252,270	(3,379)
Other Employee Costs	9,600	9,266	6,743	2,523
Professional Services	65,000	15,562	8,313	7,249
Other Services	10,650	16,078	14,365	1,713
Supplies	4,700	3,774	4,214	(440)
Total	1,650,744	1,528,766	1,540,050	(11,284)
Economic Development				
Personnel Services	257,317	273,044	246,314	26,730
Personnel Benefits	52,549	55,019	(208,314)	263,333
Other Employee Costs	18,300	15,175	6,630	8,545
Professional Services	75,000	47,663	35,812	11,851
Property Services	8,000	20,000	8,802	11,198
Other Services	33,000	27,096	114,954	(87,858)
Supplies	27,000	5,389	1,101	4,288
Other Expenditures	180,000	218,335	156,085	62,250
Total	651,166	661,721	361,384	300,337
Total Department of Community and Economic Development	8,138,031	7,658,962	7,178,220	480,742

(Continued)

CITY OF JOLIET, ILLINOIS

General Fund
Detailed Schedule of Expenditures - Budget and Actual
For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual Amounts GAAP Basis	Variance With Final Budget Positive (Negative)
Department of Finance				
Administration				
Personnel Services	$ 400,345	$ 387,200	$ 386,485	$ 715
Personnel Benefits	763,465	529,620	579,149	(49,529)
Other Employee Costs	3,850	3,850	1,285	2,565
Professional Services	275,000	260,000	242,741	17,259
Other Services	7,180	7,250	6,527	723
Supplies	35,200	5,000	846	4,154
Other Expenditures	335,450	335,000	322,415	12,585
Total	1,820,490	1,527,920	1,539,448	(11,528)
Customer Service				
Personnel Services	82,248	82,258	88,948	(6,690)
Personnel Benefits	16,797	17,967	17,877	90
Other Employee Costs	1,020	400	250	150
Professional Services	8,100	8,000	8,744	(744)
Property Services	-	-	6,951	(6,951)
Other Services	2,400	350	2,114	(1,764)
Supplies	4,000	4,000	5,586	(1,586)
Total	114,565	112,975	130,470	(17,495)
Accounting				
Personnel Services	341,370	407,000	387,909	19,091
Personnel Benefits	69,718	78,269	78,086	183
Other Employee Costs	9,055	9,000	7,282	1,718
Professional Services	670,000	668,000	669,999	(1,999)
Property Services	265,000	100,000	-	100,000
Other Services	11,200	17,500	17,961	(461)
Supplies	8,250	7,800	1,568	6,232
Other Expenditures	-	-	21	(21)
Total	1,374,593	1,287,569	1,162,826	124,743
Purchasing				
Personnel Services	237,911	249,615	250,221	(606)
Personnel Benefits	48,504	54,615	50,408	4,207
Other Employee Costs	950	1,150	90	1,060
Professional Services	20,000	20,000	19,658	342
Property Services	13,101,000	14,000,000	13,880,599	119,401
Other Services	1,100	350	495	(145)
Supplies	5,000	25,000	20,685	4,315
Total	13,414,465	14,350,730	14,222,156	128,574

(Continued)

CITY OF JOLIET, ILLINOIS

General Fund
Detailed Schedule of Expenditures - Budget and Actual
For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual Amounts GAAP Basis	Variance With Final Budget Positive (Negative)
Compliance				
Personnel Services	$ 58,315	$ 58,486	$ -	$ 58,486
Personnel Benefits	11,907	12,993	-	12,993
Other Expenditures	12,100	1,500	-	1,500
Total	82,322	72,979	-	72,979
Total Department of Finance	16,806,435	17,352,173	17,054,900	297,273
Technology Department				
Administration				
Personnel Services	161,422	172,686	176,715	(4,029)
Personnel Benefits	33,935	34,797	33,606	1,191
Other Employee Costs	30,000	33,728	19,983	13,745
Professional Services	425,000	430,000	470,650	(40,650)
Property Services	950,000	1,024,350	615,640	408,710
Other Services	4,200	21,150	19,392	1,758
Supplies	7,000	2,500	2,329	171
Total	1,611,557	1,719,211	1,338,315	380,896
Applications				
Personnel Services	776,178	732,600	770,866	(38,266)
Personnel Benefits	163,514	147,619	155,226	(7,607)
Other Employee Costs	-	-	1,028	(1,028)
Professional Services	-	-	8,500	(8,500)
Property Services	100,000	70,000	74,385	(4,385)
Supplies	8,000	-	-	-
Total	1,047,692	950,219	1,010,005	(59,786)
Infrastructure				
Personnel Services	320,435	119,057	119,910	(853)
Personnel Benefits	102,083	23,990	24,219	(229)
Professional Services	-	-	6,741	(6,741)
Property Services	500,000	565,838	623,095	(57,257)
Other Services	436,000	426,200	296,449	129,751
Supplies	8,000	40,953	56,591	(15,638)
Other Expenditures	15,000	13,950	-	13,950
Total	1,381,518	1,189,988	1,127,005	62,983
Total Technology Department	4,040,767	3,859,418	3,475,325	384,093

(Continued)

CITY OF JOLIET, ILLINOIS

General Fund
Detailed Schedule of Expenditures - Budget and Actual
For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual Amounts GAAP Basis	Variance With Final Budget Positive (Negative)
Legal Department				
Legal				
Personnel Services	$ 543,692	$ 512,689	$ 503,385	$ 9,304
Personnel Benefits	108,847	103,307	104,356	(1,049)
Other Employee Costs	4,750	2,700	2,961	(261)
Professional Services	1,317,850	1,561,682	2,148,661	(586,979)
Property Services	80,000	50,000	61,155	(11,155)
Other Services	7,220	5,780	5,125	655
Supplies	11,000	11,200	9,469	1,731
Other Expenditures	1,000,000	1,000,000	1,041,568	(41,568)
Total	3,073,359	3,247,358	3,876,680	(629,322)
Adjudication				
Personnel Services	82,677	90,908	91,584	(676)
Personnel Benefits	16,552	18,318	18,244	74
Professional Services	40,000	35,000	86,710	(51,710)
Property Services	99,600	62,000	-	62,000
Other Services	14,400	13,000	9,143	3,857
Supplies	2,000	500	178	322
Total	255,229	219,726	205,859	13,867
Total Legal Department	3,328,588	3,467,084	4,082,539	(615,455)
Police Department				
Police Pension				
Personnel Benefits	-	-	16,851,674	(16,851,674)
Administration/Operations				
Personnel Services	40,569,246	43,577,521	42,319,487	1,258,034
Personnel Benefits	18,644,347	18,560,907	1,781,729	16,779,178
Other Employee Costs	327,080	352,916	343,352	9,564
Professional Services	762,086	724,762	730,989	(6,227)
Property Services	991,784	983,492	1,065,502	(82,010)
Other Services	227,923	256,348	232,983	23,365
Supplies	488,355	542,481	482,765	59,716
Other Expenditures	6,500	3,960	8,078	(4,118)
Total	62,017,321	65,002,387	46,964,885	18,037,502
School Crossing Guards				
Personnel Services	332,230	275,000	276,367	(1,367)
Personnel Benefits	25,418	21,037	21,142	(105)
Total	357,648	296,037	297,509	(1,472)
Total Police Department	62,374,969	65,298,424	64,114,068	1,184,356

(Continued)

CITY OF JOLIET, ILLINOIS

General Fund
Detailed Schedule of Expenditures - Budget and Actual
For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual Amounts GAAP Basis	Variance With Final Budget Positive (Negative)
Fire Department				
Fire Pension				
Personnel Benefits	$ -	$ -	$ 13,598,599	($ 13,598,599)
Total	-	-	13,598,599	(13,598,599)
Administration				
Personnel Services	28,578,323	31,419,018	29,240,765	2,178,253
Personnel Benefits	14,036,245	14,025,855	510,633	13,515,222
Other Employee Costs	88,500	95,800	139,474	(43,674)
Professional Services	99,500	93,500	125,581	(32,081)
Property Services	513,500	498,600	566,434	(67,834)
Other Services	42,800	63,046	57,852	5,194
Supplies	501,500	537,085	518,808	18,277
Other Expenditures	400,000	400,000	-	400,000
Total	44,260,368	47,132,904	31,159,547	15,973,357
Operations				
Supplies	-	-	465	(465)
Total Fire Department	44,260,368	47,132,904	44,758,611	2,374,293
Public Works Department				
Public Works				
Property Services	-	-	96,293	(96,293)
Administration				
Personnel Services	270,817	283,594	291,106	(7,512)
Personnel Benefits	57,067	57,144	57,883	(739)
Other Employee Costs	4,010	4,010	581	3,429
Professional Services	200	200	49,785	(49,585)
Other Services	1,700	4,500	4,243	257
Supplies	400	600	1,115	(515)
Other Expenditures	-	-	36,657	(36,657)
Total	334,194	350,048	441,370	(91,322)
Buildings and Grounds				
Personnel Services	195,758	-	-	-
Personnel Benefits	15,681	-	-	-
Other Employee Costs	500	-	-	-
Professional Services	229,000	136,878	143,253	(6,375)
Property Services	400,000	270,022	182,567	87,455
Other Services	11,200	10,000	-	10,000
Supplies	50,600	28,378	36,625	(8,247)
Total	902,739	445,278	362,445	82,833

(Continued)

CITY OF JOLIET, ILLINOIS

General Fund
Detailed Schedule of Expenditures - Budget and Actual
For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual Amounts GAAP Basis	Variance With Final Budget Positive (Negative)
Engineering and Construction				
Personnel Services	$ 1,598,760	$ 1,807,061	$ 1,867,955	($ 60,894)
Personnel Benefits	336,037	364,123	374,655	(10,532)
Other Employee Costs	7,500	7,600	5,587	2,013
Professional Services	1,087,000	587,000	286,331	300,669
Property Services	600,000	585,001	421,236	163,765
Other Services	16,500	14,900	16,193	(1,293)
Supplies	110,500	110,500	86,440	24,060
Other Expenditures	1,000	1,000	-	1,000
Total	3,757,297	3,477,185	3,058,397	418,788
Electrical				
Personnel Services	455,910	471,749	458,718	13,031
Personnel Benefits	95,531	95,057	90,760	4,297
Other Employee Costs	7,200	5,200	2,600	2,600
Professional Services	15,000	5,000	-	5,000
Property Services	2,000	2,000	-	2,000
Other Services	6,475	7,375	4,662	2,713
Supplies	4,109,700	4,169,700	3,321,366	848,334
Total	4,691,816	4,756,081	3,878,106	877,975
Roadways				
Personnel Services	5,385,937	5,288,740	5,036,478	252,262
Personnel Benefits	1,117,367	1,065,681	1,004,610	61,071
Other Employee Costs	14,800	14,800	9,574	5,226
Professional Services	51,500	51,500	33,006	18,494
Property Services	1,893,000	1,508,000	1,009,874	498,126
Other Services	14,900	19,100	13,409	5,691
Supplies	1,141,700	923,200	725,264	197,936
Total	9,619,204	8,871,021	7,832,215	1,038,806
Bicentennial Park				
Personnel Services	296,159	311,146	338,154	(27,008)
Personnel Benefits	56,322	62,696	63,641	(945)
Professional Services	-	-	472	(472)
Property Services	74,000	92,238	81,066	11,172
Other Services	1,840	1,062	1,026	36
Supplies	66,387	68,924	59,762	9,162
Total	494,708	536,066	544,121	(8,055)
Total Public Works Department	19,799,958	18,435,679	16,212,947	2,222,732
Total General Fund	$ 210,295,899	$ 211,571,426	$ 202,254,685	$ 9,316,741

This Page Intentionally Left Blank

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, 2023

	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	$ -	$ 10,307,158	$ 1,740,856	$ 306,960	$ 1,159,616	$ 60,038
Investments	-	-	-	250,001	-	-
Receivables						
Property Taxes, Net of Allowance for Uncollectible Amounts	-	-	-	-	523,113	-
Intergovernmental	-	-	-	-	-	-
Accrued Interest	-	-	-	-	-	-
Accounts Receivable	-	-	-	-	950	-
Inventory	-	10,000	-	-	-	-
Total Assets	-	10,317,158	1,740,856	556,961	1,683,679	60,038
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES						
LIABILITIES						
Vouchers Payable	$ 295,409	$ 2,497,872	$ 6,799	$ -	$ 414,589	$ 375
Customer Deposits and Credits	-	711,500	-	-	-	-
Unearned Revenue	-	-	-	-	950	-
Internal Payables	486,979	55,416	-	-	-	-
Total Liabilities	782,388	3,264,788	6,799	-	415,539	375
DEFERRED INFLOWS OF RESOURCES						
Deferred Property Taxes	-	-	-	-	523,113	-
Deferred Other Income	-	-	-	-	-	-
Total Deferred Inflows of Resources	-	-	-	-	523,113	-
FUND BALANCES						
Nonspendable	-	10,000	-	-	-	-
Restricted	-	7,042,370	1,734,057	556,961	744,805	59,663
Assigned	-	-	-	-	222	-
Unassigned	(782,388)	-	-	-	-	-
Total Fund Balances	(782,388)	7,052,370	1,734,057	556,961	745,027	59,663
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ -	$ 10,317,158	$ 1,740,856	$ 556,961	$ 1,683,679	$ 60,038

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
$ 38,550	$ -	$ 622,269	$ 502,808	$ 154,124	$ 382,689	$ 9,665	$ 15,284,733
-	872,796	212,283	-	-	-	-	1,335,080
-	-	411,538	156,639	43,180	284,793	5,735	1,424,998
-	48,992	-	-	-	-	-	48,992
-	-	-	-	-	-	-	-
25,745	-	-	-	-	-	-	26,695
-	-	-	-	-	-	-	10,000
64,295	921,788	1,246,090	659,447	197,304	667,482	15,400	18,130,498
$ -	$ 11,640	$ 3,199	$ 204,991	$ -	$ -	$ -	$ 3,434,874
-	-	-	-	-	-	-	711,500
25,745	-	-	-	-	-	-	26,695
-	-	-	-	-	-	-	542,395
25,745	11,640	3,199	204,991	-	-	-	4,715,464
-	-	411,538	156,639	43,180	284,793	5,735	1,424,998
-	12,644	-	-	-	-	-	12,644
-	12,644	411,538	156,639	43,180	284,793	5,735	1,437,642
-	-	-	-	-	-	-	10,000
38,550	897,504	801,541	297,817	154,124	382,689	9,665	12,719,746
-	-	29,812	-	-	-	-	30,034
-	-	-	-	-	-	-	(782,388)
38,550	897,504	831,353	297,817	154,124	382,689	9,665	11,977,392
$ 64,295	$ 921,788	$ 1,246,090	$ 659,447	$ 197,304	$ 667,482	$ 15,400	$ 18,130,498

(Continued)

This Page Intentionally Left Blank

CITY OF JOLIET, ILLINOIS

All Nonmajor Governmental Funds
Combining Balance Sheet
December 31, 2023

	Debt Service Fund	Capital Projects Funds				
	General Debt Service Fund	Capital Improvement Fund	Vehicle Replacement Fund	Performance Bonds Fund	Total Capital Projects Funds	Total
ASSETS						
Cash	$ 5,005,488	$ 30,101,853	$ 1,619,515	$ 391,700	$ 32,113,068	$ 52,403,289
Investments	-	3,942,746	-	4,750,406	8,693,152	10,028,232
Receivables						
Property Taxes, Net of Allowance for Uncollectible Amounts	-	-	-	-	-	1,424,998
Intergovernmental	-	-	-	-	-	48,992
Accrued Interest	-	41,181	-	-	41,181	41,181
Accounts Receivable	-	-	188,897	-	188,897	215,592
Inventory	-	-	-	-	-	10,000
Total Assets	5,005,488	34,085,780	1,808,412	5,142,106	41,036,298	64,172,284
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES						
LIABILITIES						
Vouchers Payable	$ -	$ 2,410,670	$ -	$ -	$ 2,410,670	$ 5,845,544
Customer Deposits and Credits	-	235,000	-	986,853	1,221,853	1,933,353
Unearned Revenue	5,065,000	-	-	-	-	5,091,695
Internal Payables	-	-	-	-	-	542,395
Total Liabilities	5,065,000	2,645,670	-	986,853	3,632,523	13,412,987
DEFERRED INFLOWS OF RESOURCES						
Deferred Property Taxes	-	-	-	-	-	1,424,998
Deferred Other Income	-	-	-	-	-	12,644
Total Deferred Inflows of Resources	-	-	-	-	-	1,437,642
FUND BALANCES						
Nonspendable	-	-	-	-	-	10,000
Restricted	-	-	-	3,536,606	3,536,606	16,256,352
Assigned	-	31,440,110	1,808,412	618,647	33,867,169	33,897,203
Unassigned	(59,512)	-	-	-	-	(841,900)
Total Fund Balances	(59,512)	31,440,110	1,808,412	4,155,253	37,403,775	49,321,655
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 5,005,488	$ 34,085,780	$ 1,808,412	$ 5,142,106	$ 41,036,298	$ 64,172,284

CITY OF JOLIET, ILLINOIS

All Nonmajor Governmental Funds
Combining Statement of Revenue, Expenditures and
Changes in Fund Balances
For the Year Ended December 31, 2023

	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	$ -	$ -	$ -	$ -	$ 506,990	$ 7,863
Other Taxes	-	-	-	-	-	-
Intergovernmental State Shared Revenue	-	-	-	279,748	-	-
Federal, State and Private Grants and Allotments	888,555	2,117,697	-	-	-	-
Rentals and Fees	-	-	26,065	-	-	-
Fines and Forfeitures	-	-	616,829	-	-	-
Special Assessments	-	-	-	-	-	-
Net Investment Income (Loss)	-	3,199	22,634	5,672	(1)	-
Other	-	300,000	17,387	-	-	-
Total Revenue	888,555	2,420,896	682,915	285,420	506,989	7,863
Expenditures						
Current:						
Public Safety	1,545	1,866,287	236,553	442,479	-	-
Community Development	1,142,033	164,977	-	-	566,746	4,125
Capital Outlay	455,700	15,566,425	92,086	-	31,250	-
Debt Service - Principal	-	-	-	-	-	-
Debt Service - Interest and Fees	-	-	-	-	-	-
Total Expenditures	1,599,278	17,597,689	328,639	442,479	597,996	4,125
Revenue Over (Under) Expenditures	(710,723)	(15,176,793)	354,276	(157,059)	(91,007)	3,738
Other Financing Sources (Uses)						
Sale of Capital Assets	-	-	-	-	-	-
Transfers In	-	36,931	-	-	-	-
Transfers Out	-	-	-	-	(50,000)	-
Total Other Financing Sources (Uses)	-	36,931	-	-	(50,000)	-
Unusual or Infrequent Item						
Houbolt Road Bridge Contributed Capital - Revenue	-	99,879,567	-	-	-	-
Houbolt Road Bridge Contributed Capital - Expense	-	(99,879,567)	-	-	-	-
Total Unusual or Infrequent Item	-	-	-	-	-	-
Net Change in Fund Balance	(710,723)	(15,139,862)	354,276	(157,059)	(141,007)	3,738
Fund Balances (Deficits), Beginning of Year	(71,665)	22,192,232	1,379,781	714,020	886,034	55,925
Fund Balances (Deficits), End of Year	($ 782,388)	$ 7,052,370	$ 1,734,057	$ 556,961	$ 745,027	$ 59,663

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
$ -	$ -	$ 46,030	$ 68,996	$ 5,537	$ 135,081	$ 4,687	$ 775,184
-	-	-	-	-	-	-	-
-	117,592	-	-	-	-	-	397,340
-	-	-	-	-	-	-	3,006,252
-	-	-	-	-	-	-	26,065
-	-	-	-	-	-	-	616,829
2,243	-	-	-	-	-	-	2,243
-	63,745	6,458	-	-	-	-	101,707
-	-	-	-	-	-	-	317,387
2,243	181,337	52,488	68,996	5,537	135,081	4,687	5,243,007
-	-	-	-	-	-	-	2,546,864
-	-	-	-	-	-	-	1,877,881
-	-	-	-	-	-	-	16,145,461
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	20,570,206
2,243	181,337	52,488	68,996	5,537	135,081	4,687	(15,327,199)
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	36,931
-	-	-	-	-	-	-	(50,000)
-	-	-	-	-	-	-	(13,069)
-	-	-	-	-	-	-	99,879,567
-	-	-	-	-	-	-	(99,879,567)
-	-	-	-	-	-	-	-
2,243	181,337	52,488	68,996	5,537	135,081	4,687	(15,340,268)
36,307	716,167	778,865	228,821	148,587	247,608	4,978	27,317,660
$ 38,550	$ 897,504	$ 831,353	$ 297,817	$ 154,124	$ 382,689	$ 9,665	$ 11,977,392

(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, 2023

	Debt Service Fund	Capital Projects Funds				
	General Debt Service Fund	Capital Improvement Fund	Vehicle Replacement Fund	Performance Bonds Fund	Total Capital Projects Funds	Total
Revenue						
Property Taxes	$ -	$ -	$ -	$ -	$ -	$ 775,184
Other Taxes	-	-	2,117,236	-	2,117,236	2,117,236
Intergovernmental State Shared Revenue	-	16,231,636	-	-	16,231,636	16,628,976
Federal, State and Private Grants and Allotments	-	3,082,875	-	-	3,082,875	6,089,127
Rentals and Fees	-	-	-	-	-	26,065
Fines and Forfeitures	-	-	-	-	-	616,829
Special Assessments	-	-	-	-	-	2,243
Net Investment Income (Loss)	-	147,547	-	232,940	380,487	482,194
Other	-	160,664	87,340	-	248,004	565,391
Total Revenue	-	19,622,722	2,204,576	232,940	22,060,238	27,303,245
Expenditures						
Current:						
Public Safety	-	-	-	-	-	2,546,864
Community Development	-	-	-	-	-	1,877,881
Capital Outlay	-	20,068,071	2,513,979	-	22,582,050	38,727,511
Debt Service - Principal	728,330	-	-	-	-	728,330
Debt Service - Interest	6,027,947	2,645	-	-	2,645	6,030,592
Total Expenditures	6,756,277	20,070,716	2,513,979	-	22,584,695	49,911,178
Revenue Over (Under) Expenditures	(6,756,277)	(447,994)	(309,403)	232,940	(524,457)	(22,607,933)
Other Financing Sources (Uses)						
Sale of Capital Assets	-	9,050	-	-	9,050	9,050
Transfers In	6,755,178	7,745,703	-	-	7,745,703	14,537,812
Transfers Out	-	(3,082,875)	(430,900)	-	(3,513,775)	(3,563,775)
Total Other Financing Sources (Uses)	6,755,178	4,671,878	(430,900)	-	4,240,978	10,983,087
Unusual or Infrequent Item						
Houbolt Road Bridge Contributed Capital - Revenue	-	-	-	-	-	99,879,567
Houbolt Road Bridge Contributed Capital - Expense	-	-	-	-	-	(99,879,567)
Total Unusual or Infrequent Item	-	-	-	-	-	-
Net Change in Fund Balance	(1,099)	4,223,884	(740,303)	232,940	3,716,521	(11,624,846)
Fund Balances (Deficits), Beginning of Year	(58,413)	27,216,226	2,548,715	3,922,313	33,687,254	60,946,501
Fund Balances (Deficits), End of Year	($ 59,512)	$ 31,440,110	$ 1,808,412	$ 4,155,253	$ 37,403,775	$ 49,321,655

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, 2023

	Original Budget	Final Budget	Actual Amounts GAAP Basis	Variance With Final Budget Positive (Negative)
Revenue				
Federal Grants	$ 3,090,493	$ 1,052,330	$ 888,555	($ 163,775)
Total Revenue	3,090,493	1,052,330	888,555	(163,775)
Expenditures				
Community Development				
Other Employee Costs	-	1,545	2,318	(773)
Professional Services	2,267,800	1,000,000	1,140,187	(140,187)
Property Services	243,211	29,867	-	29,867
Other Services	-	-	1,073	(1,073)
Property and Projects	579,482	-	455,700	(455,700)
Total Expenditures	3,090,493	1,031,412	1,599,278	(567,866)
Net Change in Fund Balance	$ -	$ 20,918	(710,723)	($ 731,641)
Fund Balance (Deficit), Beginning of Year			(71,665)	
Fund Balance (Deficit), End of Year			($ 782,388)	

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, 2023

	Original Budget	Final Budget	Actual Amounts GAAP Basis	Variance With Final Budget Positive (Negative)
Revenue				
Federal Grants	$ 405,000	$ 405,000	$ 176,218	($ 228,782)
State Grants	7,244,272	3,554,365	1,941,479	(1,612,886)
State Reimbursements	-	360,665	-	(360,665)
Net Investment Income (Loss)	8,000	5,000	3,199	(1,801)
Miscellaneous Revenue	1,019,603	359,563	300,000	(59,563)
Total Revenue	8,676,875	4,684,593	2,420,896	(2,263,697)
Expenditures				
Public Safety				
Personnel Services	1,302,000	1,302,000	1,361,455	(59,455)
Personnel Benefits	1,000	1,000	-	1,000
Other Employee Costs	15,500	15,500	57,315	(41,815)
Professional Services	610,400	118,900	105,667	13,233
Property Services	-	-	230,991	(230,991)
Other Services	10,000	10,000	12,156	(2,156)
Supplies	117,500	117,500	88,407	29,093
Other Expenditures	7,500	7,500	10,296	(2,796)
Property and Projects	91,500	91,500	222,891	(131,391)
Public Works				
Property and Projects	28,659,975	12,659,975	15,197,462	(2,537,487)
Community Development				
Professional Services	455,000	511,177	164,977	346,200
Property and Projects	860,000	-	146,072	(146,072)
Total Expenditures	32,130,375	14,835,052	17,597,689	(2,762,637)
Revenue (Under) Expenditures	(23,453,500)	(10,150,459)	(15,176,793)	(5,026,334)
Other Financing Sources				
Transfers In	3,018,900	18,900	36,931	18,031
Unusual or Infrequent Item				
Houbolt Bridge Contributed Capital - Revenue	-	-	99,879,567	99,879,567
Houbolt Bridge Contributed Capital - Expense	-	-	(99,879,567)	(99,879,567)
Total Unusual or Infrequent Item	-	-	-	-
Net Change in Fund Balance	($ 20,434,600)	($ 10,131,559)	(15,139,862)	($ 5,008,303)
Fund Balance, Beginning of Year			22,192,232	
Fund Balance, End of Year			$ 7,052,370	

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, 2023

	Original Budget	Final Budget	Actual Amounts GAAP Basis	Variance With Final Budget Positive (Negative)
Revenue				
Fees	$ -	$ -	$ 26,065	$ 26,065
Forfeitures	78,500	78,500	562,876	484,376
Fines	165,000	165,000	53,953	(111,047)
Net Investment Income (Loss)	50	50	22,634	22,584
Miscellaneous Revenue	20,000	20,000	17,387	(2,613)
Total Revenue	263,550	263,550	682,915	419,365
Expenditures				
Public Safety				
Other Employee Costs	43,700	43,700	25,860	17,840
Professional Services	64,500	64,500	29,260	35,240
Property Services	1,000	1,000	1,200	(200)
Other Services	5,000	5,000	-	5,000
Supplies	200,000	200,000	152,506	47,494
Other Expenditures	42,000	42,000	27,727	14,273
Property and Projects	110,000	110,000	92,086	17,914
Total Expenditures	466,200	466,200	328,639	137,561
Net Change in Fund Balance	($ 202,650)	($ 202,650)	354,276	$ 556,926
Fund Balance, Beginning of Year			1,379,781	
Fund Balance, End of Year			$ 1,734,057	

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, 2023

	Original Budget	Final Budget	Actual Amounts GAAP Basis	Variance With Final Budget Positive (Negative)
Revenue				
State Shared Revenue	$ 235,585	$ 235,585	$ 279,748	$ 44,163
Net Investment Income (Loss)	182	182	5,672	5,490
Total Revenue	235,767	235,767	285,420	49,653
Expenditures				
Public Safety				
Professional Services	-	-	359	(359)
Property Services	-	-	21,961	(21,961)
Supplies	-	-	420,159	(420,159)
Other Expenditures	228,000	228,000	-	228,000
Total Expenditures	228,000	228,000	442,479	(214,479)
Net Change in Fund Balance	$ 7,767	$ 7,767	(157,059)	($ 164,826)
Fund Balance, Beginning of Year			714,020	
Fund Balance, End of Year			$ 556,961	

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, 2023

	Original Budget	Final Budget	Actual Amounts GAAP Basis	Variance With Final Budget Positive (Negative)
Revenue				
Property Taxes	$ 540,000	$ 500,000	$ 506,990	$ 6,990
Net Investment Income (Loss)	-	-	(1)	(1)
Total Revenue	540,000	500,000	506,989	6,989
Expenditures				
Community Development				
Professional Services	75,000	75,000	4,967	70,033
Other Expenditures	400,000	400,000	561,779	(161,779)
Property and Projects	100,000	100,000	31,250	68,750
Total Expenditures	575,000	575,000	597,996	(22,996)
Revenue (Under) Expenditures	(35,000)	(75,000)	(91,007)	(16,007)
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	($ 85,000)	($ 125,000)	(141,007)	($ 16,007)
Fund Balance, Beginning of Year			886,034	
Fund Balance, End of Year			$ 745,027	

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, 2023

	Original Budget	Final Budget	Actual Amounts GAAP Basis	Variance With Final Budget Positive (Negative)
Revenue				
Property Taxes	$ 8,000	$ 8,000	$ 7,863	($ 137)
Total Revenue	8,000	8,000	7,863	(137)
Expenditures				
Community Development Property Services	8,000	8,000	4,125	3,875
Total Expenditures	8,000	8,000	4,125	3,875
Net Change in Fund Balance	$ -	$ -	3,738	$ 3,738
Fund Balance, Beginning of Year			55,925	
Fund Balance, End of Year			$ 59,663	

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, 2023

	Original Budget	Final Budget	Actual Amounts GAAP Basis	Variance With Final Budget Positive (Negative)
Revenue				
Property Taxes	$ 14,000	$ 5,000	$ -	($ 5,000)
Special Assessments	-	-	2,243	2,243
Total Revenue	14,000	5,000	2,243	(2,757)
Expenditures				
Community Development Property and Projects	14,000	5,000	-	5,000
Total Expenditures	14,000	5,000	-	5,000
Net Change in Fund Balance	$ -	$ -	2,243	$ 2,243
Fund Balance, Beginning of Year			36,307	
Fund Balance, End of Year			$ 38,550	

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, 2023

	Original Budget	Final Budget	Actual Amounts GAAP Basis	Variance With Final Budget Positive (Negative)
Revenue				
State Shared Revenue	$ 160,000	$ 200,000	$ 192,768	($ 7,232)
Less Rebates	(75,000)	(100,000)	(75,176)	24,824
State Shared Revenue, Net	85,000	100,000	117,592	17,592
Net Investment Income (Loss)	4,000	54,000	63,745	9,745
Total Revenue	89,000	154,000	181,337	27,337
Expenditures				
Total Expenditures	-	-	-	-
Net Change in Fund Balance	$ 89,000	$ 154,000	181,337	$ 27,337
Fund Balance, Beginning of Year			716,167	
Fund Balance, End of Year			$ 897,504	

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, 2023

	Original Budget	Final Budget	Actual Amounts GAAP Basis	Variance With Final Budget Positive (Negative)
Revenue				
Property Taxes	$ 450,000	$ 431,000	$ 431,830	$ 830
Less Rebates	(400,000)	(410,000)	(385,800)	24,200
Property Taxes, Net	50,000	21,000	46,030	25,030
Net Investment Income (Loss)	2,000	4,000	6,458	2,458
Total Revenue	52,000	25,000	52,488	27,488
Expenditures				
Community Development				
Professional Services	50,000	25,000	-	25,000
Property and Projects	2,000	-	-	-
Total Expenditures	52,000	25,000	-	25,000
Net Change in Fund Balance	$ -	$ -	52,488	$ 52,488
Fund Balance, Beginning of Year			778,865	
Fund Balance, End of Year			$ 831,353	

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, 2023

	Original Budget	Final Budget	Actual Amounts GAAP Basis	Variance With Final Budget Positive (Negative)
Revenue				
Property Taxes	$ 102,500	$ 106,000	$ 118,393	$ 12,393
Less Rebates	(60,000)	(60,000)	(49,397)	10,603
Property Taxes, Net	42,500	46,000	68,996	22,996
Total Revenue	42,500	46,000	68,996	22,996
Expenditures				
Community Development				
Professional Services	2,500	2,500	-	2,500
Property and Projects	85,000	85,000	-	85,000
Total Expenditures	87,500	87,500	-	87,500
Net Change in Fund Balance	($ 45,000)	($ 41,500)	68,996	$ 110,496
Fund Balance, Beginning of Year			228,821	
Fund Balance, End of Year			$ 297,817	

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, 2023

	Original Budget	Final Budget	Actual Amounts GAAP Basis	Variance With Final Budget Positive (Negative)
Revenue				
Property Taxes	$ 47,000	$ 25,000	$ 5,537	($ 19,463)
Less Rebates	(15,000)	-	-	-
Property Taxes, Net	32,000	25,000	5,537	(19,463)
Total Revenue	32,000	25,000	5,537	(19,463)
Expenditures				
Community Development Professional Services	2,255	2,500	-	2,500
Total Expenditures	2,255	2,500	-	2,500
Net Change in Fund Balance	$ 29,745	$ 22,500	5,537	($ 16,963)
Fund Balance, Beginning of Year			148,587	
Fund Balance, End of Year			$ 154,124	

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, 2023

	Original Budget	Final Budget	Actual Amounts GAAP Basis	Variance With Final Budget Positive (Negative)
Revenue				
Property Taxes	$ 100,000	$ 125,575	$ 253,790	$ 128,215
Less Rebates	(14,200)	(15,000)	(118,709)	(103,709)
Property Taxes, Net	85,800	110,575	135,081	24,506
Total Revenue	85,800	110,575	135,081	24,506
Expenditures				
Community Development				
Professional Services	1,500	-	-	-
Total Expenditures	1,500	-	-	-
Net Change in Fund Balance	$ 84,300	$ 110,575	135,081	$ 24,506
Fund Balance, Beginning of Year			247,608	
Fund Balance, End of Year			$ 382,689	

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, 2023

	Original Budget	Final Budget	Actual Amounts GAAP Basis	Variance With Final Budget Positive (Negative)
Revenue				
Property Taxes	$ 2,261	$ 3,000	$ 4,687	$ 1,687
Total Revenue	2,261	3,000	4,687	1,687
Expenditures				
Community Development				
Professional Services	4,000	4,000	-	4,000
Total Expenditures	4,000	4,000	-	4,000
Net Change in Fund Balance	($ 1,739)	($ 1,000)	4,687	$ 5,687
Fund Balance, Beginning of Year			4,978	
Fund Balance, End of Year			$ 9,665	

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, 2023

	Original Budget	Final Budget	Actual Amounts GAAP Basis	Variance With Final Budget Positive (Negative)
Revenue				
Total Revenue	$ -	$ -	$ -	$ -
Expenditures				
Debt Principal	-	340,000	728,330	(388,330)
Debt Interest	-	6,092,197	6,027,947	64,250
Total Expenditures	-	6,432,197	6,756,277	(324,080)
Revenue (Under) Expenditures	-	(6,432,197)	(6,756,277)	(324,080)
Other Financing Sources				
Transfers In	-	6,432,197	6,755,178	322,981
Total Other Financing Sources	-	6,432,197	6,755,178	322,981
Net Change in Fund Balance	$ -	$ -	(1,099)	($ 1,099)
Fund Balance (Deficit), Beginning of Year			(58,413)	
Fund Balance (Deficit), End of Year			($ 59,512)	

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, 2023

	Original Budget	Final Budget	Actual Amounts GAAP Basis	Variance With Final Budget Positive (Negative)
Revenue				
State Shared Revenue	$ -	$ 15,611,000	$ 16,231,636	$ 620,636
Federal Grants	-	-	3,082,875	3,082,875
State Grants	3,150,000	-	-	-
Net Investment Income (Loss)	1,500	80,000	147,547	67,547
Miscellaneous Revenue	100,000	100,000	160,664	60,664
Total Revenue	3,251,500	15,791,000	19,622,722	3,831,722
Expenditures				
General Government				
Property and Projects	5,455,000	5,120,000	4,642,801	477,199
Public Safety				
Property and Projects	2,135,500	2,750,500	4,865,037	(2,114,537)
Public Works				
Property and Projects	15,565,000	11,148,736	10,119,175	1,029,561
Community Development				
Property and Projects	9,387,703	2,031,557	441,058	1,590,499
Debt Interest	-	-	2,645	(2,645)
Total Expenditures	32,543,203	21,050,793	20,070,716	980,077
Revenue Over (Under) Expenditures	(29,291,703)	(5,259,793)	(447,994)	4,811,799
Other Financing Sources (Uses)				
Sales of Capital Assets	-	-	9,050	9,050
Transfers In	19,866,005	7,745,703	7,745,703	-
Transfers Out	-	-	(3,082,875)	(3,082,875)
Total Other Financing Sources (Uses)	19,866,005	7,745,703	4,671,878	(3,073,825)
Net Change in Fund Balance	($ 9,425,698)	$ 2,485,910	4,223,884	$ 1,737,974
Fund Balance, Beginning of Year			27,216,226	
Fund Balance, End of Year			$ 31,440,110	

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, 2023

	Original Budget	Final Budget	Actual Amounts GAAP Basis	Variance With Final Budget Positive (Negative)
Revenue				
Other Taxes	$ 2,055,000	$ 2,100,000	$ 2,117,236	$ 17,236
Miscellaneous Revenue	50,000	60,000	87,340	27,340
Total Revenue	2,105,000	2,160,000	2,204,576	44,576
Expenditures				
General Government				
Property and Projects	2,191,000	3,530,000	-	3,530,000
Public Safety				
Property and Projects	-	-	1,700,838	(1,700,838)
Public Works				
Property and Projects	-	-	688,875	(688,875)
Community Development				
Property and Projects	-	-	124,266	(124,266)
Debt Principal	430,900	430,900	-	430,900
Total Expenditures	2,621,900	3,960,900	2,513,979	1,446,921
Revenue Over (Under) Expenditures	(516,900)	(1,800,900)	(309,403)	1,491,497
Other Financing (Uses)				
Transfers Out	-	-	(430,900)	(430,900)
Total Other Financing (Uses)	-	-	(430,900)	(430,900)
Net Change in Fund Balance	($ 516,900)	($ 1,800,900)	(740,303)	$ 1,060,597
Fund Balance, Beginning of Year			2,548,715	
Fund Balance, End of Year			$ 1,808,412	

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, 2023

	Original Budget	Final Budget	Actual Amounts GAAP Basis	Variance With Final Budget Positive (Negative)
Revenue				
Net Investment Income (Loss)	$ 10,000	$ 200,000	$ 232,940	$ 32,940
Miscellaneous Revenue	215,000	100,000	-	(100,000)
Total Revenue	225,000	300,000	232,940	(67,060)
Expenditures				
Public Works				
Property and Projects	3,704,923	1,000,000	-	1,000,000
Total Expenditures	3,704,923	1,000,000	-	1,000,000
Net Change in Fund Balance	($ 3,479,923)	($ 700,000)	232,940	$ 932,940
Fund Balance, Beginning of Year			3,922,313	
Fund Balance, End of Year			$ 4,155,253	

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, 2023

	Joliet Police Pension Fund	Joliet Firefighters' Pension Fund	Total
ASSETS			
Cash	$ 6,033,597	$ 1,014,068	$ 7,047,665
Investments, at Fair Value			
Money Market Mutual Funds	2,120,923	9,026,598	11,147,521
Pooled Investments	314,465,422	226,490,404	540,955,826
Total Investments	316,586,345	235,517,002	552,103,347
Accrued Interest Receivable	23,550	25,274	48,824
Prepaid Items	12,915	783	13,698
Due from Primary Government	433	-	433
Total Assets	$ 322,656,840	$ 236,557,127	$ 559,213,967
LIABILITIES			
Accrued Expenses	13,148	6,590	19,738
Total Liabilities	13,148	6,590	19,738
NET POSITION RESTRICTED FOR PENSIONS	$ 322,643,692	$ 236,550,537	$ 559,194,229

CITY OF JOLIET, ILLINOIS

Pension Trust Funds
Combining Statement of Changes in Net Position
For the Year Ended December 31, 2023

	Joliet Police Pension Fund	Joliet Firefighters' Pension Fund	Total
Additions			
Contributions			
Employer Contributions	$ 16,851,673	$ 13,598,600	$ 30,450,273
Plan Member Contributions	3,200,738	2,505,967	5,706,705
Total Contributions	20,052,411	16,104,567	36,156,978
Investment Income			
Net Increase in Fair Value of Investments	35,273,848	26,659,942	61,933,790
Interest and Dividends	2,479,660	3,999,837	6,479,497
	37,753,508	30,659,779	68,413,287
Less Investment Expenses	418,983	247,270	666,253
Net Investment Income	37,334,525	30,412,509	67,747,034
Miscellaneous Income	207	7,216	7,423
Total Additions	57,387,143	46,524,292	103,911,435
Deductions			
Benefit Payments (Including Refunds of Plan Member Contributions)	22,453,924	15,750,717	38,204,641
Administrative and Other Expenses	196,888	100,430	297,318
Total Deductions	22,650,812	15,851,147	38,501,959
Net Increase in Net Position	34,736,331	30,673,145	65,409,476
Net Position Restricted for Pensions			
Beginning of Year	287,907,361	205,877,392	493,784,753
End of Year	$ 322,643,692	$ 236,550,537	$ 559,194,229

Other Schedules

CITY OF JOLIET, ILLINOIS

General Obligation Bonds
Schedule of Debt Service Requirements
December 31, 2023

Due in Fiscal Year	Series 2020A		Series 2022	
	Interest	Principal	Interest	Principal
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
	$ 332,400	$ 2,690,000	$ 74,788,825	$ 93,595,000

Total G. O. Bonds		
Interest	Principal	Total
$ 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
535,700	9,740,000	10,275,700
$ 75,121,225	$ 96,285,000	$ 171,406,225

CITY OF JOLIET, ILLINOIS

Waterworks and Sewerage Senior Lien Revenue Bond Anticipation Notes
Schedule of Debt Service Requirements
December 31, 2023

Due in Fiscal Year	Series 2022		
	Interest	Principal	Total
2024	$ 2,452,375	$ 55,115,000	$ 57,567,375
2025	537,250	21,490,000	22,027,250
	$ 2,989,625	$ 76,605,000	$ 79,594,625

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

	2023	2022	2021	2020
Governmental Activities				
Net Investment in Capital Assets	$ 435,398,785	$ 307,822,977	$ 370,539,903	$ 368,506,720
Restricted	106,237,660	125,388,798	37,135,614	27,258,578
Unrestricted	(856,337,722)	(832,425,186)	(808,907,828)	(824,586,124)
Total Governmental Activities Net Position	($ 314,701,277)	($ 399,213,411)	($ 401,232,311)	($ 428,820,826)
Business-Type Activities				
Net Investment in Capital Assets	$ 315,443,592	$ 305,135,756	$ 287,396,144	$ 271,218,607
Restricted	16,449,349	-	12,284,447	2,350,511
Unrestricted	(43,643,696)	(36,608,280)	(31,339,311)	(17,194,737)
Total Business-Type Activities Net Position	$ 288,249,245	$ 268,527,476	$ 268,341,280	$ 256,374,381
Primary Government				
Net Investment in Capital Assets	$ 750,842,377	$ 612,958,733	$ 657,936,047	$ 639,725,327
Restricted	122,687,009	125,388,798	49,420,061	29,609,089
Unrestricted	(899,981,418)	(869,033,466)	(840,247,139)	(841,780,861)
Total Primary Government Net Position	($ 26,452,032)	($ 130,685,935)	($ 132,891,031)	($ 172,446,445)

2019	2018	2017	2016	2015	2014
$ 375,068,849	$ 383,661,426	$ 388,065,570	$ 383,541,338	$ 378,506,323	$ 376,649,499
22,847,552	17,879,732	17,863,696	17,361,426	18,655,939	19,541,759
(778,655,081)	(740,992,302)	(451,324,590)	(427,905,826)	(398,698,215)	(73,536,818)
($ 380,738,680)	($ 339,451,144)	($ 45,395,324)	($ 27,003,062)	($ 1,535,953)	$ 322,654,440
$ 263,747,462	$ 264,425,448	$ 259,920,346	$ 260,510,239	$ 250,648,934	$ 235,856,362
2,139,255	3,341,721	5,701,474	5,202,785	5,722,109	6,079,544
(16,597,309)	(24,852,924)	(9,619,776)	(11,884,028)	(6,066,613)	22,132,491
$ 249,289,408	$ 242,914,245	$ 256,002,044	$ 253,828,996	$ 250,304,430	$ 264,068,397
$ 638,816,311	$ 648,086,874	$ 647,985,916	$ 644,051,577	$ 629,155,257	$ 612,505,861
24,986,807	21,221,453	23,565,170	22,564,211	24,378,048	25,621,303
(795,252,390)	(765,845,226)	(460,944,366)	(439,789,854)	(404,764,828)	(51,404,327)
($ 131,449,272)	($ 96,536,899)	$ 210,606,720	$ 226,825,934	$ 248,768,477	$ 586,722,837

CITY OF JOLIET, ILLINOIS

Changes in Net Position
Last Ten Fiscal Years

	2023	2022	2021	2020
Expenses				
Governmental Activities:				
General Government	$ 59,932,989	$ 58,432,282	$ 52,828,126	$ 49,980,218
Public Safety	152,971,736	144,620,535	132,824,607	143,961,307
Public Works	30,050,150	4,382,254	32,875,300	32,285,867
Refuse Disposal	13,880,599	13,458,403	13,032,051	12,640,468
Culture and Recreation	991,897	1,318,400	477,537	833,027
Community Development	15,953,998	43,511,083	9,647,939	11,678,139
Interest on Long-Term Debt	4,249,955	1,288,616	89,238	150,192
Total Governmental Activities Expenses	278,031,324	267,011,573	241,774,798	251,529,218
Business-Type Activities:				
Water and Sewer	59,471,357	71,279,006	53,981,249	48,914,568
Parking Facilities	1,197,877	4,746,734	(1,890,877)	4,382,816
Total Business-Type Activities Expenses	60,669,234	76,025,740	52,090,372	53,297,384
Total Primary Government Expenses	$ 338,700,558	$ 343,037,313	$ 293,865,170	$ 304,826,602
Program Revenues				
Governmental Activities:				
Charges for Services				
General Government	$ 6,031,671	$ 6,792,104	$ 6,902,383	$ 7,268,410
Public Safety	13,595,120	14,798,854	13,730,298	10,220,782
Public Works	306,937	259,694	161,743	217,347
Refuse Disposal	15,880,888	15,287,915	14,615,714	14,251,104
Culture and Recreation	39,353	6,939	6,277	13,967
Community Development	4,393,044	7,500,723	5,523,319	3,921,949
Operating Grants and Contributions	8,404,438	18,041,450	10,504,510	15,287,306
Capital Grants and Contributions	6,727,364	6,317,565	39,306,669	4,905,987
Total Governmental Activities Program Revenues	55,378,815	69,005,244	90,750,913	56,086,852
Business-Type Activities:				
Charges for Services				
Water and Sewer	72,494,763	65,965,875	62,607,538	58,971,328
Parking Facilities	711,379	718,186	786,688	843,164
Operating Grants and Contributions	131,967	677,260	966,930	1,702,914
Total Business-Type Activities Program Revenues	73,338,109	67,361,321	64,361,156	61,517,406
Total Primary Government Program Revenues	$ 128,716,924	$ 136,366,565	$ 155,112,069	$ 117,604,258

2019	2018	2017	2016	2015	2014
$ 50,420,394	$ 25,112,082	$ 26,910,633	$ 27,501,400	$ 19,877,213	$ 15,751,882
135,723,717	102,189,677	131,214,009	133,710,811	127,358,059	114,186,347
32,870,326	26,476,365	31,100,933	29,383,814	27,987,446	36,393,134
12,282,778	11,899,949	13,521,614	12,894,084	12,460,715	11,845,815
1,883,144	467,738	642,398	553,556	447,329	1,714,220
7,059,853	6,123,649	11,633,266	8,386,315	7,135,386	7,870,988
108,750	138,717	165,993	186,888	374,713	468,967
240,348,962	172,408,177	215,188,846	212,616,868	195,640,861	188,231,353
49,616,482	26,334,156	44,796,958	41,704,915	39,426,756	42,778,789
2,075,099	1,021,882	1,466,392	1,341,353	1,204,871	1,466,101
51,691,581	27,356,038	46,263,350	43,046,268	40,631,627	44,244,890
$ 292,040,543	$ 199,764,215	$ 261,452,196	$ 255,663,136	$ 236,272,488	$ 232,476,243
$ 6,352,373	$ 5,387,802	$ 4,556,714	$ 4,976,975	$ 8,632,591	$ 3,340,855
7,401,295	7,225,088	7,259,085	7,334,790	2,014,236	7,284,876
247,516	277,386	152,124	246,966	274,524	1,382,069
14,161,223	14,684,833	13,651,588	13,559,162	12,541,922	12,383,990
11,485	13,458	10,688	10,550	13,645	153,326
1,799,125	1,860,766	2,712,330	3,181,783	2,509,717	9,089
4,603,947	3,452,285	10,270,431	3,392,494	2,080,544	1,137,998
9,692,408	5,187,449	14,256,780	11,906,276	10,029,451	11,936,775
44,269,372	38,089,067	52,869,740	44,608,996	38,096,630	37,628,978
57,043,684	54,354,188	48,317,206	46,056,230	44,337,491	43,332,748
1,418,992	1,023,198	921,365	1,028,288	1,193,106	1,302,072
319,342	79,084	578,851	212,227	184,299	98,419
58,782,018	55,456,470	49,817,422	47,296,745	45,714,896	44,733,239
$ 103,051,390	$ 93,545,537	$ 102,687,162	$ 91,905,741	$ 83,811,526	$ 82,362,217

(Continued)

CITY OF JOLIET, ILLINOIS

Changes in Net Position
Last Ten Fiscal Years

	2023	2022	2021	2020
Net (Expense)/Revenue				
Governmental Activities	($ 222,652,509)	($ 198,006,329)	($ 151,023,885)	($ 195,442,366)
Business-Type Activities	12,668,875	(8,664,419)	12,270,784	8,220,022
Total Primary Government Net Expense	($ 209,983,634)	($ 206,670,748)	($ 138,753,101)	($ 187,222,344)
General Revenues and Other Changes in Net Position				
Governmental Activities:				
Property Taxes	$ 47,669,392	$ 45,067,265	$ 42,887,796	$ 40,989,921
Intergovernmental Revenues				
Gaming Taxes	17,852,386	17,615,356	13,405,205	7,551,817
State Sales Taxes	29,588,441	27,967,125	27,654,734	22,313,934
State Income Taxes	24,181,098	24,694,845	20,208,366	16,451,718
Other Intergovernmental	13,567,324	15,947,362	11,157,234	9,624,070
Home Rule Sales Taxes	35,235,270	34,212,480	33,020,407	24,891,434
Utility Taxes	8,381,915	8,364,618	8,800,317	8,267,953
Other Taxes	15,890,782	16,560,343	15,663,684	11,044,394
Interest and Investment Earnings	9,096,857	1,730,325	35,666	334,852
Other General Revenues	3,788,371	6,384,082	4,584,982	3,253,072
Transfers	2,033,240	1,481,428	1,194,009	2,045,704
Unusual or Infrequent Item				
Hobolt Road Bridge	99,879,567	-	-	-
Total Governmental Activities General Revenues and Other	307,164,643	200,025,229	178,612,400	146,768,869
Business-Type Activities:				
Interest and Investment Earnings	6,019,088	2,300,837	25,525	209,909
Other General Revenues	3,067,046	8,031,206	864,599	700,746
Transfers	(2,033,240)	(1,481,428)	(1,194,009)	(2,045,704)
Total Business-Type Activities General Revenues and Other	7,052,894	8,850,615	(303,885)	(1,135,049)
Total Primary Government General Revenues and Other	$ 314,217,537	$ 208,875,844	$ 178,308,515	$ 145,633,820
Change in Net Position				
Governmental Activities	$ 84,512,134	$ 2,018,900	$ 27,588,515	($ 48,673,497)
Business-Type Activities	19,721,769	186,196	11,966,899	7,084,973
Total Primary Government	$ 104,233,903	$ 2,205,096	$ 39,555,414	($ 41,588,524)
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)	$ -	$ -	$ -	$ 591,351
Business-Type Activities:				
Adjustment to Beginning of the Year Net Position to Record Pensions (2015) and OPEB (2018)	$ -	$ -	$ -	$ -

2019	2018	2017	2016	2015	2014
($ 196,079,590)	($ 134,319,110)	($ 162,319,106)	($ 168,007,872)	($ 157,544,231)	($ 150,602,375)
7,090,437	28,100,432	3,554,072	4,250,477	5,083,269	488,349
($ 188,989,153)	($ 106,218,678)	($ 158,765,034)	($ 163,757,395)	($ 152,460,962)	($ 150,114,026)
$ 38,987,265	$ 37,205,732	$ 35,837,009	$ 35,673,215	$ 35,032,713	$ 35,410,013
17,381,263	17,886,392	18,493,435	18,441,096	18,725,838	19,193,131
23,166,239	22,587,994	21,682,218	21,102,355	20,748,216	20,889,677
16,028,154	14,410,342	13,552,231	14,164,006	15,941,799	13,962,209
8,334,683	6,994,012	6,879,855	6,320,214	5,939,035	5,871,823
26,152,280	26,271,831	25,043,481	24,789,062	24,693,377	24,225,098
8,827,764	10,001,397	9,432,443	9,828,321	9,960,388	9,045,029
9,512,349	10,135,781	8,934,694	8,816,247	7,978,752	9,592,338
1,015,862	793,265	267,632	99,754	51,268	41,295
3,234,587	1,578,942	1,545,937	1,077,583	1,373,583	1,994,967
2,151,608	2,179,111	2,257,909	2,228,910	3,885,289	153,946
-	-	-	-	-	-
154,792,054	150,044,799	143,926,844	142,540,763	144,330,258	140,379,526
626,995	370,640	147,548	57,047	14,874	8,134
809,339	761,147	729,337	1,445,952	102,621	-
(2,151,608)	(2,179,111)	(2,257,909)	(2,228,910)	(3,885,289)	(153,946)
(715,274)	(1,047,324)	(1,381,024)	(725,911)	(3,767,794)	(145,812)
$ 154,076,780	$ 148,997,475	$ 142,545,820	$ 141,814,852	$ 140,562,464	$ 140,233,714
($ 41,287,536)	$ 15,725,689	($ 18,392,262)	($ 25,467,109)	($ 13,213,973)	($ 10,222,849)
6,375,163	27,053,108	2,173,048	3,524,566	1,315,475	342,537
($ 34,912,373)	$ 42,778,797	($ 16,219,214)	($ 21,942,543)	($ 11,898,498)	($ 9,880,312)
$ -	($ 309,781,509)	$ -	$ -	($ 310,976,420)	$ -
$ -	($ 40,140,907)	$ -	$ -	($ 15,079,442)	$ -

CITY OF JOLIET, ILLINOIS

Fund Balances, Governmental Funds
Last Ten Fiscal Years

	2023	2022	2021	2020
General Fund				
Nonspendable	$ 127,594	$ 127,594	$ 127,594	$ 127,594
Committed	16,180,843	-	-	-
Assigned	6,749,895	6,733,517	7,487,670	6,741,605
Unassigned	74,925,129	74,364,436	55,245,616	41,933,837
Total General Fund	$ 97,983,461	$ 81,225,547	$ 62,860,880	$ 48,803,036
All Other Governmental Funds				
Nonspendable	$ 10,000	$ 10,000	$ 10,000	$ 310,000
Restricted	106,237,660	125,388,798	37,146,939	27,281,402
Assigned	33,897,203	30,174,225	7,510,701	5,742,650
Unassigned	(6,905,297)	(6,209,148)	(6,582,933)	(6,665,826)
Total All Other Governmental Funds	$ 133,239,566	$ 149,363,875	$ 38,084,707	$ 26,668,226
Total All Governmental Funds	$ 231,223,027	$ 230,589,422	$ 100,945,587	$ 75,471,262

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.

2019	2018	2017	2016	2015	2014
$ -	$ -	$ -	$ -	$ -	$ -
-	-	-	-	-	-
6,292,345	6,317,236	11,334,278	10,610,275	9,211,661	8,677,323
40,573,443	46,976,265	44,529,030	44,024,884	47,388,659	43,911,182
$ 46,865,788	$ 53,293,501	$ 55,863,308	$ 54,635,159	$ 56,600,320	$ 52,588,505
$ 310,000	$ 10,000	$ 20,000	$ 160,000	$ 60,500	$ 185,000
22,873,819	17,914,742	17,905,969	17,410,793	18,710,710	19,541,759
7,489,773	1,866,027	3,336,173	3,195,713	1,683,637	4,633,318
(6,508,990)	(6,477,120)	(6,548,160)	(2,979,668)	(2,822,608)	(2,391,627)
$ 24,164,602	$ 13,313,649	$ 14,713,982	$ 17,786,838	$ 17,632,239	$ 21,968,450
$ 71,030,390	$ 66,607,150	$ 70,577,290	$ 72,421,997	$ 74,232,559	$ 74,556,955

CITY OF JOLIET, ILLINOIS

Changes in Fund Balances, Governmental Funds

Last Ten Fiscal Years

	2023	2022	2021
Revenues			
Property Taxes	$ 48,184,245	$ 45,571,379	$ 43,447,284
Other Taxes	59,413,431	58,912,673	56,783,119
Intergovernmental State Shared Revenue	91,828,008	92,224,019	78,588,876
Federal, State and Private Grants and Allotments	6,739,852	38,710,393	15,449,907
Charges for Services	16,097,888	17,266,823	15,156,706
Net Investment Income (Loss)	9,035,061	1,734,965	39,307
Licenses, Permits, Rentals and Fees	22,757,229	25,493,543	22,946,989
Fines	1,952,529	2,073,072	2,936,532
Special Assessments	2,243	4,569	6,533
Other	4,386,599	12,310,922	3,960,364
Total Revenues	260,397,085	294,302,358	239,315,617
Expenditures			
Current:			
General Government	24,683,482	23,707,535	20,671,042
Public Safety	78,853,648	79,276,735	72,244,515
Public Works	14,012,911	15,769,370	15,021,521
Refuse Disposal	13,880,599	13,458,403	13,032,051
Culture and Recreation	789,235	1,060,366	355,120
Employee Benefits and Pension Plans	66,211,796	68,615,115	67,110,077
Community Development	8,250,228	8,402,750	5,778,451
Capital Projects	48,364,949	57,820,820	18,731,674
Debt Service - Principal	728,330	805,000	1,895,000
Debt Service - Interest and Fees	6,030,592	113,096	195,850
Total Expenditures	261,805,770	269,029,190	215,035,301
Revenue Over (Under) Expenditures	(1,408,685)	25,273,168	24,280,316
Other Financing Sources (Uses)			
Issuance of Bonds	-	93,595,000	-
Premium on Bonds Sold	-	9,294,139	-
Proceeds from Sale of Capital Assets	9,050	100	-
Transfer to Escrow Paying Agent	-	-	-
Transfers In	19,653,927	31,859,701	11,995,142
Transfers Out	(17,620,687)	(30,378,273)	(10,801,133)
Total Other Financing Sources (Uses)	2,042,290	104,370,667	1,194,009
Unusual or Infrequent Item			
Houbolt Road Bridge Contributed Capital - Revenue	99,879,567	-	-
Houbolt Road Bridge Contributed Capital - Expense	(99,879,567)	-	-
Purchase of Evergreen Terrace Property	-	-	-
Net Change in Fund Balances	$ 633,605	$ 129,643,835	$ 25,474,325
Other Change in Fund Balances			
Adjustments to Prior Year Balances	$ -	$ -	$ -
Debt Service as a Percentage of Noncapital Expenditures	3.2%	0.4%	1.1%
Expenditures Capitalized as Assets	$ 149,571,669	$ 57,878,797	$ 17,063,613

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.

2020	2019	2018	2017	2016	2015	2014
$ 41,543,930	$ 39,558,469	$ 37,767,927	$ 36,358,067	$ 36,024,156	$ 35,414,233	$ 35,410,013
44,302,920	44,454,706	46,684,526	43,229,989	43,571,342	42,562,509	40,369,572
61,299,271	69,873,609	66,050,439	64,559,312	63,991,635	65,463,314	63,816,190
15,029,549	7,208,584	4,140,062	19,425,135	8,001,048	8,065,503	8,588,222
12,551,905	9,520,800	9,424,557	9,274,672	9,916,403	8,809,756	6,994,409
336,123	1,015,862	793,265	267,632	99,754	51,268	41,295
21,061,107	18,855,954	17,664,209	17,203,166	17,614,564	15,624,983	18,178,809
2,378,505	1,685,402	2,389,942	1,863,426	1,850,688	1,750,861	1,241,385
861	8,570	34,974	122,159	44,300	29,505	76,876
3,015,210	2,540,757	1,686,668	1,594,598	3,859,574	1,489,478	2,514,062
201,519,381	194,722,713	186,636,569	193,898,156	184,973,464	179,261,410	177,230,833
19,576,480	21,527,838	21,791,671	17,436,911	17,547,309	16,947,843	9,636,620
69,252,677	68,121,732	67,357,897	64,603,678	63,817,375	64,768,510	62,600,079
13,660,988	14,799,486	13,192,358	12,516,159	11,150,234	12,724,464	18,771,628
12,640,468	12,282,778	11,899,949	13,521,614	12,894,084	12,460,715	11,845,815
633,480	693,543	496,866	337,262	272,215	257,448	1,519,372
63,695,191	59,795,474	59,031,286	55,887,290	55,823,484	53,285,862	51,708,771
6,515,665	5,996,583	6,452,111	6,745,689	5,256,246	5,088,528	6,174,112
16,081,018	7,591,298	10,915,835	21,699,358	20,613,519	17,185,910	13,588,883
1,535,000	1,495,000	1,445,000	1,400,000	1,370,000	910,000	1,480,893
188,451	166,149	208,512	248,263	276,950	301,569	524,307
203,779,418	192,469,881	192,791,485	194,396,224	189,021,416	183,930,849	177,850,480
(2,260,037)	2,252,832	(6,154,916)	(498,068)	(4,047,952)	(4,669,439)	(619,647)
3,665,000	-	-	-	-	6,775,000	3,445,000
398,854	-	-	-	-	267,221	116,060
-	18,800	5,665	250	8,480	2,000	783
-	-	-	-	-	(6,925,701)	(3,501,846)
4,339,484	8,737,490	5,741,435	13,903,181	9,659,844	8,637,763	2,153,946
(2,293,780)	(6,585,882)	(3,562,324)	(11,645,272)	(7,430,934)	(4,752,474)	(2,000,000)
6,109,558	2,170,408	2,184,776	2,258,159	2,237,390	4,003,809	213,943
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	(3,604,798)	-	-	-
$ 3,849,521	$ 4,423,240	($ 3,970,140)	($ 1,844,707)	($ 1,810,562)	($ 665,630)	($ 405,704)
$ 591,351	$ -	$ -	$ -	$ -	$ 341,234	$ -
0.9%	0.9%	0.9%	0.9%	1.0%	0.7%	1.2%
$ 13,965,191	$ 7,637,783	$ 10,733,420	$ 20,534,960	$ 20,613,837	$ 17,185,910	$ 13,588,883

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
2023	$ 14,810,609	$ 1,421,027	$ 1,620,750	$ 17,852,386
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

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
2023	$ 682,597	$ 91,347,616	$ 16,332,029	$ 5,249,978
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

Harrah's Joliet Casino & Hotel
Start Date: May 4, 1993

Year	Admissions	Taxable AGR	Taxes Collected	
			State	City
2023	$ 738,430	$ 131,360,268	$ 26,969,938	$ 7,306,443
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

Total Two Casinos Combined

Year	Admissions	Taxable AGR	Taxes Collected	
			State	City
2023	$ 1,421,027	$ 222,707,884	$ 43,301,967	$ 12,556,421
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

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

CITY OF JOLIET, ILLINOIS

Equalized Assessed Valuation and Estimated Actual Valuation
Last Ten Tax Years

Tax Year	Will County					
	Railroad Property	Farm Property	Non-Farm Property	Total Equalized Assessed Value	Railroad Property	
2023	$ 43,089,409	$ 3,616,837	$ 3,796,395,326	$ 3,843,101,572	$ -	
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	-	

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				
$ 3,629,511	$ 405,672,000	$ 409,301,511	$ 4,252,403,083	1.2996	$ 12,757,209,249	33.33%
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%

CITY OF JOLIET, ILLINOIS

Direct and Overlapping Property Tax Rates
Last Ten Tax Years

Tax Rates Per $100 Assessed Valuation (1)

	2023	2022	2021	2020	2019
City of Joliet (2)	1.2996	1.3061	1.3499	1.3393	1.3552
Will County (Including Forest Preserve)	0.7021	0.6877	0.7100	0.7231	0.7304
Joliet Township	0.2914	0.2967	0.3028	0.3009	0.3112
School District #204	2.4226	2.5107	2.4848	2.4822	2.5396
School District #86	3.5444	3.7594	3.8653	3.8494	3.9618
Community College #525	0.2818	0.2876	0.2848	0.2891	0.2938
Joliet Park District	0.3788	0.3869	0.4003	0.4050	0.4163
Total (3)	8.9207	9.2351	9.3979	9.3890	9.6083

	2018	2017	2016	2015	2014
City of Joliet (2)	1.4014	1.4298	1.4789	1.5517	1.5645
Will County (Including Forest Preserve)	0.7431	0.7881	0.8091	0.8295	0.8410
Joliet Township	0.3634	0.3775	0.3977	0.4139	0.4164
School District #204	2.6017	2.6513	2.8030	2.8675	2.8749
School District #86	4.1230	4.3298	4.4793	4.6426	4.6168
Community College #525	0.2924	0.2994	0.3099	0.3065	0.3085
Joliet Park District	0.4387	0.4531	0.4700	0.4855	0.4893
Total (3)	9.9637	10.3290	10.7479	11.0972	11.1114

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 2023 EAV.

CITY OF JOLIET, ILLINOIS

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

Taxpayer	Type of Business Property	2023 Equalized Assessed Valuation	Percentage of Total 2023 Equalized Assessed Valuation	2023 Rank
Centerpoint Joliet Trml RR LLC	Intermodal Center	$ 92,020,079	2.16%	1
Cherry Hill Joliet	Hickory Farms Distribution	20,723,285	0.49%	2
Harrah's Joliet Landco LLC	Harrah's/Gaming	18,942,269	0.45%	3
Channahon Owner	Real Estate	17,632,670	0.41%	4
Ikea Property	Retail Store	17,283,942	0.41%	5
Dollar Tree Distribution Inc.	Dollar Tree Distribution Center	14,015,844	0.33%	6
Supervalu Holdings Inc.	Central Grocers Distribution Center	13,609,737	0.32%	7
GLP Capital LP	Hollywood/Gaming	13,362,129	0.31%	8
Hancock Reit Laraway Rd LLC	Logistics Center	13,182,038	0.31%	9
Joliet Bulk Barge & Rail LLC	Oil Storage	12,925,055	0.30%	10
		$ 233,697,048	5.49%	
Total City Assessed Valuation		$ 4,252,403,083		

Taxpayer	Type of Business Property	2014 Equalized Assessed Valuation	Percentage of Total 2014 Equalized Assessed Valuation	2014 Rank
Centerpoint Joliet Trml RR LLC	Intermodal Center	$ 31,219,725	1.25%	1
Desplaines Development LP	Harrah's/Gaming	24,071,770	0.96%	2
Star-West Louis Joliet LLC	Westfield Louis Joliet Mall	23,716,445	0.95%	3
GLP Capital LP	Hollywood/Gaming	17,878,186	0.71%	4
Wal-Mart RE Business Trust	Retail Store	13,238,793	0.53%	5
Teachers Insurance & Annuity Assoc.	Financial Services	12,767,219	0.51%	6
GCI Joliet LLC	Central Grocers Distribution Center	11,427,216	0.46%	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
HDPark Joliet Building 1 LLC	C T Corp System / Prof. Services	7,688,667	0.31%	10
		$ 164,455,542	6.57%	
Total City Assessed Valuation		$ 2,506,783,571		

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 2023 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	2023	2022	2021	2020
General	0.0473	0.0220	0.0072	0.0024
Police Protection	0.1625	0.2025	0.1372	0.0967
Fire Protection	0.1529	0.1529	0.1106	0.0888
Corporate Purpose Bond and Interest	-	-	0.0001	0.0453
Joliet Police Pension	0.4342	0.4279	0.5048	0.5102
Joliet Firemen Pension	0.3538	0.3453	0.4247	0.4248
Joliet Public Library	0.1489	0.1555	0.1653	0.1711
Total Rates Extended	1.2996	1.3061	1.3499	1.3393
Levies Extended				
General	$ 2,011,387	$ 869,386	$ 262,201	$ 84,415
Police Protection	6,909,909	8,003,282	5,006,665	3,400,008
Fire Protection	6,446,917	5,996,264	4,002,797	3,095,905
Corporate Purpose Bond and Interest	-	-	3,332	1,592,675
Joliet Police Pension	18,463,279	16,912,084	18,421,053	17,942,056
Joliet Firemen Pension	15,057,281	13,647,336	15,498,189	14,938,702
Joliet Public Library	6,331,623	6,146,324	6,032,142	6,016,718
Total Levies Extended	$ 55,220,396	$ 51,574,676	$ 49,226,379	$ 47,070,479
Current Year Collections	$ -	$ 51,391,635	$ 48,998,092	$ 46,768,654
Subsequent Collections	-	-	-	-
Total Collections	$ -	$ 51,391,635	$ 48,998,092	$ 46,768,654
Percentage of Extensions Collected				
Current Year Collections	0.00%	99.65%	99.54%	99.36%
Total Collections	0.00%	99.65%	99.54%	99.36%

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.

2019	2018	2017	2016	2015	2014
0.0003	0.0003	0.0004	0.0003	0.0076	0.0084
0.0750	0.0942	0.1070	0.1059	0.1113	0.1137
0.0641	0.0718	0.0825	0.0861	0.0907	0.1047
0.0496	0.0540	0.0572	0.0608	0.0646	0.0690
0.5513	0.5515	0.5377	0.5459	0.5668	0.5561
0.4341	0.4347	0.4378	0.4585	0.4801	0.4815
0.1808	0.1949	0.2072	0.2214	0.2306	0.2311
1.3552	1.4014	1.4298	1.4789	1.5517	1.5645
$ 9,931	$ 9,252	$ 11,388	$ 8,154	$ 195,655	$ 210,483
2,503,606	2,912,880	3,103,999	2,878,515	2,865,478	2,850,213
2,140,344	2,219,304	2,393,988	2,318,417	2,310,911	2,599,921
1,657,256	1,669,849	1,659,326	1,652,558	1,663,028	1,729,525
18,406,452	17,054,907	15,596,523	14,654,323	14,592,836	13,940,224
14,494,201	13,442,913	12,698,335	12,649,233	12,360,567	12,070,111
6,035,176	6,027,085	6,008,273	6,018,276	5,936,927	5,793,107
$ 45,246,966	$ 43,336,190	$ 41,471,832	$ 40,179,476	$ 39,925,402	$ 39,193,584
$ 44,980,528	$ 43,101,704	$ 41,231,236	$ 40,032,874	$ 39,831,418	$ 39,045,552
-	-	-	-	-	-
$ 44,980,528	$ 43,101,704	$ 41,231,236	$ 40,032,874	$ 39,831,418	$ 39,045,552
99.41%	99.46%	99.42%	99.64%	99.76%	99.62%
99.41%	99.46%	99.42%	99.64%	99.76%	99.62%

CITY OF JOLIET, ILLINOIS

Ratio of Outstanding Debt by Type
Last Ten Fiscal Years

	Governmental Activities			Business-Type Activities			
Fiscal Year	General Obligation Bonds	Resources Restricted for Bond Payment	Subscription Lease Liability	Water/Sewer Revenue Bonds/Notes	Resources Restricted for Bond Payment	IEPA/WIFIA Loans	Net Total Debt
2023	$ 105,099,414	$ -	$ 732,854	$ 78,190,759	$ -	$ 267,707,650	$ 451,730,677
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

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
2023	8.79%	150,489	698	3,002	0.82%	1,560
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%	148,262	32	904	0.05%	164
2017	2.64%	148,262	42	663	0.07%	230
2016	2.18%	148,462	52	531	0.09%	371
2015	2.05%	148,262	62	497	0.12%	500
2014	1.54%	147,433	71	369	0.14%	646

Source of Information: Various City Offices

CITY OF JOLIET, ILLINOIS

Computation of Direct and Overlapping Bonded Debt
December 31, 2023

	Total Debt	Applicable Percent (1)	Overlapping Debt
Direct Debt			
City of Joliet	$ 105,832,268	100.000%	$ 105,832,268
Overlapping Debt			
Schools			
Elementary			
Troy Community Consolidated School District #30C	31,685,000	59.160%	18,744,846
Laraway Community Consolidated School District #70C	20,085,000	76.580%	15,381,093
Union School District #81	464,083	55.600%	258,030
Rockdale School District #84	-	26.770%	-
Joliet Public Schools District #86	25,615,000	85.860%	21,993,039
Manhattan School District #114	95,207,828	0.060%	57,125
New Lenox School District #122	111,309,580	6.600%	7,346,432
High Schools and College			
Minooka Community High School District #111	38,290,000	3.180%	1,217,622
Joliet Township High School District #204	72,825,000	59.890%	43,614,893
Lockport Township High School District #205	5,880,000	0.010%	588
Lincolnway Community High School District #210	198,823,284	1.290%	2,564,820
Unit School District #202U	112,365,000	24.190%	27,181,094
Community College District #525	101,605,000	14.010%	14,234,861
Total Schools			152,594,443
Other Than Schools			
Will County	359,115,000	13.730%	49,306,490
Will County Forest Preserve District	68,580,000	13.730%	9,416,034
Channahon Park District	9,193,765	6.610%	607,708
Joliet Park District	25,464,605	83.400%	21,237,481
Lockport Park District	1,795,000	0.010%	180
New Lenox Township	2,397,510	9.550%	228,962
Plainfield Towship	7,636,535	29.640%	2,263,469
White Oak Library District	11,825,000	0.010%	1,183
New Lenox Park District	315,179	8.570%	27,011
Total Other Than Schools			83,088,518
Total Overlapping Debt			$ 235,682,961
Total Direct and Overlapping Debt			$ 341,515,229

Notes: (1) Overlapping debt percentages as of tax year 2023.

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	
2023	$ 73,245,397	$ 34,212,429	39,032,968	$ 9,563,795	$ 8,833,819	2.12
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

At December 31, 2023, there was 1 bond anticipation note issue and 22 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
2023	150,489	$ 34,169	$ 5,142,058,641	5.1
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

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	2023 Number of Employees	2023 Rank	Percentage of 2023 Total Employment
Amazon	Fulfillment Center	3,500	1	4.68%
Ascension St. Joseph	Hospital	2,620	2	3.50%
Will County	County Government	2,325	3	3.11%
Joliet Public Schools District 86	Elementary School District	1,495	4	2.00%
Joliet Junior College	Community College District	1,250	5	1.67%
Joliet Township District #204	School District	918	6	1.23%
City of Joliet	City Government	915	7	1.22%
University of St. Francis	University	844	8	1.13%
Harrah's Casino & Hotel	Riverboat Casino	550	9	0.73%
Cornerstone Services, Inc.	Social Services	480	10	0.64%

Employer	Type of Business or Property	2014 Number of Employees	2014 Rank	Percentage 2014 Total Employment
Presence St. Joseph Medical Center	Hospital	2,673	1	3.28%
Will County	County Government	2,065	2	2.53%
Harrah's Casino	Riverboat Casino	1,100	3	1.35%
NRG Energy	Electric Utility Company	987	4	1.21%
Joliet Corrections Dept.	State Government	950	5	1.16%
City of Joliet	City Government	851	6	1.04%
Hollywood Casino	Riverboat Casino	685	7	0.84%
Filtration Group	Filtration	600	8	0.74%
Central Grocers	Grocery Cooperative	600	9	0.74%
Caterpillar Inc	Tractors and Earthmoving Equipment	500	10	0.61%

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

This Page Intentionally Left Blank

CITY OF JOLIET, ILLINOIS

City Employment Statistics

Last Ten Fiscal Years

Function	2023		2022		2021		2020		2019	
	Full Time	Part Time	Full Time	Part Time	Full Time	Part Time	Full Time	Part Time	Full Time	Part Time
General Government	96	30	56	33	86	9	87	16	98	15
Public Safety										
Police Department	330	36	355	49	309	13	323	12	328	37
Fire Department	218	-	214	1	203	-	207	-	209	-
Streets and Bridges	49	2	49	-	47	1	49	-	51	-
Culture and Recreation (1)	4	3	4	-	4	-	4	-	4	-
Community Development	49	-	47	-	33	-	34	-	32	-
Public Works	21	1	42	3	20	-	21	-	19	-
Water and Sewer	87	5	100	5	82	2	75	3	77	2
Parking Facilities	3	7	2	14	3	6	4	6	5	10
Subtotals	857	84	869	105	787	31	804	37	823	64
TOTAL STAFF		941		974		818		841		887

Function	2018		2017		2016		2015		2014	
	Full Time	Part Time	Full Time	Part Time	Full Time	Part Time	Full Time	Part Time	Full Time	Part Time
General Government	89	15	95	18	55	25	41	12	61	25
Public Safety										
Police Department	314	35	337	35	326	37	327	40	319	33
Fire Department	207	-	207		205	1	211	1	210	1
Streets and Bridges	49	-	52	-	64	-	45	1	46	-
Culture and Recreation (1)	3	-	4	-	4	-	3	-	4	1
Community Development	30	1	32	2	29	1	22	-	23	1
Public Works	17	-	18	-	20	-	18	-	21	-
Water and Sewer	75	4	78	2	77	2	94	5	91	1
Parking Facilities	3	6	4	10	4	12	4	12	1	13
Subtotals	787	61	827	67	784	78	765	71	776	75
TOTAL STAFF		848		894		862		836		851

(1) 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	2023	2022	2021	2020	2019	2018
General Government						
Fiscal						
Purchase Orders Processed	1,113	1,114	1,043	1,279	1,258	1,296
Nonpayroll Checks Issued	8,957	10,132	9,284	9,034	10,838	11,124
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	5	24	40	41
Point-to-point Networks Monitored	36	36	36	19	45	41
Public Safety						
Police						
Physical Arrests Made	3,192	2,395	2,649	4,625	5,169	5,168
Traffic Violations	14,225	11,831	10,179	10,645	10,708	11,853
Parking Violations	9,426	7,318	6,979	7,473	17,954	10,272
911 Emergency Calls Received	90,374	84,701	72,047	81,705	89,164	87,216
Fire						
Emergency Responses	23,082	22,794	21,771	20,884	21,803	20,950
Inspections	2,155	2,214	2,100	700	3,300	3,300
Calls For Service	23,082	22,794	21,771	20,884	21,803	20,950
Significant Fires Extinguished	75	74	62	51	47	36
Streets and Bridges						
Lane Miles of Road Resurfaced	17	22	17	7	8	14
Potholes Repaired	20,150	19,800	23,500	28,500	40,363	37,280
Culture and Recreation						
Programs Sponsored	-	2	11	-	4	4
Water and Sewer						
Water and Sewer Accounts	50,119	53,828	49,405	48,343	48,309	49,719
Water Only Accounts	561	590	537	570	1,307	448
Sewer Only Accounts	454	454	512	472	537	142
New Connections (Net)	-	-	-	-	-	-
Water Main Breaks	159	220	200	185	245	254
Average Daily Consumption in Gallons	10,448,584	14,676,614	11,178,752	11,570,411	11,376,908	11,010,834
Parking Facilities						
Parking Spaces	2,424	2,424	2,424	3,050	3,050	2,835

Source of Information: Various City Offices.

2017	2016	2015	2014
1,508	1,589	1,607	4,043
10,587	10,574	10,737	8,793
62,007	62,007	62,007	62,007
41	67	67	67
43	116	116	116
4,392	4,539	4,812	5,158
11,331	13,829	18,621	17,135
15,558	n/a	19,208	17,325
90,955	90,101	104,000	98,705
21,672	20,569	19,993	19,706
1,845	1,845	1,617	1,494
21,672	20,569	19,993	19,706
45	43	40	76
9	18	19.70	9.34
30,850	31,000	23,410	22,515
4	1	1	4
49,719	46,185	45,847	44,826
448	329	275	268
125	299	36	34
12	183	1,030	512
261	239	216	304
11,241,288	10,999,623	10,572,418	10,380,387
2,835	2,835	2,835	2,696

CITY OF JOLIET, ILLINOIS

Capital Asset Statistics by Function

Last Ten Fiscal Years

Function	2023	2022	2021	2020	2019
Public Safety					
Police					
Stations	2	2	2	2	2
Substations	-	-	-	-	-
Patrol Units	324	301	332	295	291
Fire					
Active Stations	9	9	9	9	9
Vehicles	80	59	63	78	78
Streets and Bridges					
Miles of Streets	596	596	596	596	596
Bridges	41	41	41	41	41
Traffic Signals	129	127	127	122	122
Warning Flashers	28	28	28	38	38
Public Works					
Vehicles	156	128	160	167	151
Water and Sewer					
Vehicles	82	86	42	81	78
Water					
Water Mains (Miles)	679	670	670	665	665
Fire Hydrants	8,761	8,627	8,551	8,429	8,427
Storage Capacity in Gallons	16,500,000	16,500,000	16,500,000	16,500,000	16,500,000
Sewer					
Sanitary Sewers (Miles)	602	598	598	594	594
Storm Sewers (Miles)	577	556	556	556	556
Parking Facilities					
Lots	8	8	8	10	10
Decks	1	1	1	2	2

Source of Information: Various City Offices.

2018	2017	2016	2015	2014
2	2	2	2	2
-	1	1	1	1
309	321	334	341	350
9	9	9	9	9
78	59	60	60	60
596	594	594	516	516
41	40	40	40	35
122	122	122	123	123
38	38	38	38	38
151	151	135	139	136
65	94	93	95	87
647	626	619	609	620
8,151	7,991	7,917	7,782	7,655
16,500,000	16,500,000	16,500,000	16,500,000	16,500,000
579	569	567	569	560
550	548	558	558	557
9	9	9	9	9
2	2	2	2	2

CITY OF JOLIET, ILLINOIS

Miscellaneous Statistics
December 31, 2023

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:	52,602
Number of Registered Voters:	39,976
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