

# City of JOLIET



## ANNUAL COMPREHENSIVE FINANCIAL REPORT *YEAR ENDED DECEMBER 31, 2025*

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**CITY OF JOLIET, ILLINOIS**

**ANNUAL COMPREHENSIVE FINANCIAL REPORT  
FOR THE YEAR ENDED DECEMBER 31, 2025**

**PREPARED BY THE FINANCE DEPARTMENT**

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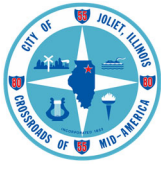
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# City of Joliet

Finance Department  
815-724-3900  
ksing@joliet.gov

August 10, 2026

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 ended December 31, 2025, is hereby submitted. This report provides a broad view of the City's financial activities and its financial position as of December 31<sup>st</sup>, 2025. Illinois statutes and local ordinances require all general purpose local governments to publish annually, a complete set of financial statements presented in conformance with Generally Accepted Accounting Principles (GAAP) and audited in accordance with Generally Accepted Auditing Standards (GAAS) by a firm of licensed certified public accountants.

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

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

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

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

### **Profile of Government**

The City of Joliet, incorporated in 1852, is a home rule unit of government, located in the northeastern part of the State of Illinois. 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 the stadium that is 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 the preparation of certain financial statements on the accrual basis to comply with GAAP.

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

### **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, the Historic Rialto Square Theatre, and the largest inland port is also partially located in the City of Joliet. Joliet has a healthy mix of residential, commercial, retail, and industrial properties. Joliet's retail sector has remained strong and continues to grow. Tax revenues received from retail operations and purchases have continued to rise over the past several years.

**Future Outlook:** The City has made significant strides over the last few years to stabilize its finances, however, there are still areas that will need to be addressed to ensure future stability. The most significant area is the costs related to the City's other post-employment benefits (OPEB). The City has allocated revenues from casino taxes to infrastructure and capital equipment replacements.

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 is one of six communities that have formed the Grand Prairie Water Commission. This commission has contracted with the City of Chicago to purchase Lake Michigan Water. The Commission will begin construction of the transmission main from Chicago to member communities in 2025.

**Water Main Replacements:** Until recently, the City of Joliet did not have a proactive water main replacement program leading 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 \$85 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 produces 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 110% 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.

### **Acknowledgements**

The preparation of this report could not have been completed 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,

A handwritten signature in black ink, appearing to read 'Kevin Sing', with a long, sweeping horizontal stroke extending to the right.

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

COUNCILWOMAN, DISTRICT #3  
Sherri Reardon

COUNCILMAN, DISTRICT #4  
Cesar Cardenas

COUNCILWOMAN, DISTRICT #5  
Suzanna Ibarra

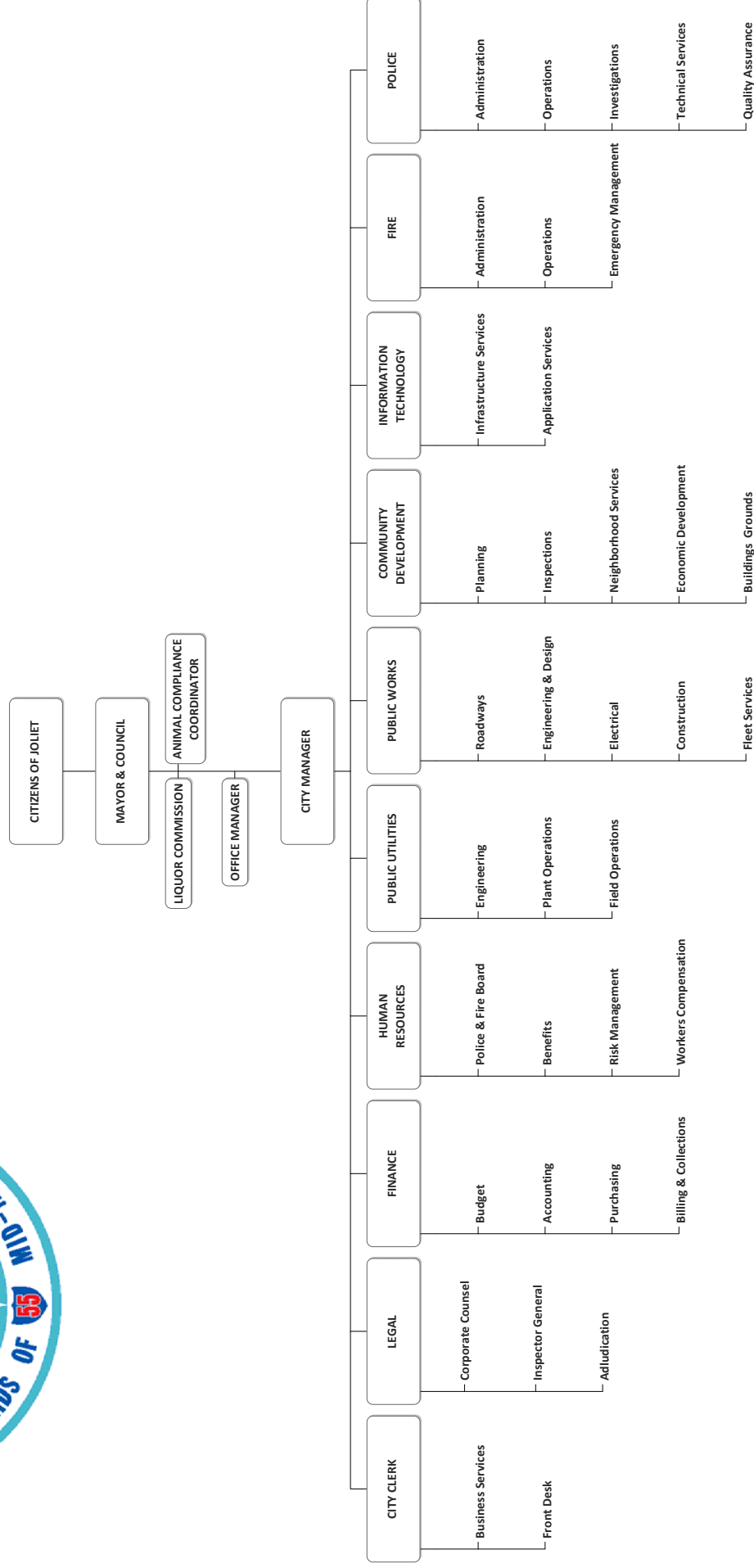
COUNCILWOMAN AT LARGE  
Jan Hallums-Quillman

COUNCILMAN AT LARGE  
Juan Moreno

COUNCILMAN AT LARGE  
Joe Clement



# CITY OF JOLIET



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## **FINANCIAL SECTION**



## **Independent Auditor's Report**

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

### **Report on the Audit of the Financial Statements**

#### ***Opinions***

We have audited the 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, 2025, 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, 2025, 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.

We did not audit the financial statements of the Joliet Public Library, as of December 31, 2025, which represent 45%, 43%, and 28%, 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, 2025, which represent 10%, 15%, and 24%, 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, 2025, which represent 24%, 27%, and 25%, 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.

#### ***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. The financial statements of the Joliet Public Library, 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*.

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

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

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

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

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

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

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

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

### ***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, 92 through 103, 104, 105 through 109, and 110, 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 10, 2026, 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, + Ruzon. 22C*

August 10, 2026

**CITY OF JOLIET, ILLINOIS**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
December 31, 2025

As management of the City of Joliet (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, 2025. 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 was lower than the assets and deferred outflows of resources at year-end by \$36.2 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 (\$997.8) million, restricted net position accounted for \$266.3 million and the net investment in capital assets totaled \$767.7 million. Total net position for Governmental activities was (\$298.6) million and Business-type activities totaled \$334.8 million.
- The total primary government-wide expenses for the year ended December 31, 2025 were \$333.2 million and total primary government-wide taxes and other revenues for City functions were \$394.7 million, resulting in an increase of in net position of \$61.5 million.
- Revenues of the governmental activities increased \$24.8 million or 9.1% from the prior year, while expenses decreased \$21.4 million or 7.4%.
- Business-type activities generated \$97.2 million in revenues, up \$10.6 million or 12.2% from the prior year and expenses totaled \$65.8 million, a \$2.0 million increase or 3.1%.
- The combined fund balances for the City's governmental funds at year-end totaled \$221.6 million, an increase of \$11.9 million or 5.66% in comparison to the prior year.
- Total General Fund revenues for the year were \$241.3 million, while total expenditures before transfers were \$236.1 million.
- At year-end, the unassigned fund balance in the General Fund was \$114.9 million, or 48.70% 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), and
- Notes to the Financial Statements (pages 37-91).

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.

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***Government-wide Financial Statements***

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

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

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

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

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

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

The government-wide financial statements may be found on pages 18-21 of this report.

***Fund Financial Statements***

The City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The fund financial statements provide supplementary detailed information about the City's most significant funds, but not the City as a whole. The City has three types of funds: governmental, proprietary, and fiduciary.

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

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Since the focus of the governmental funds financial statements is narrower than the government-wide statements, it is useful to compare the information presented in the governmental funds statements with similar information presented in the government-wide statements. By doing so, readers may better understand the long-term impact of the government's short-term financing decisions. For this purpose, both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances present a reconciliation between the governmental funds and governmental activities (see pages 23 and 25).

The City of Joliet maintains twenty-one individual governmental funds. The City considers the General Fund, the Evergreen Terrace II Fund, the Motor Fuel Tax Fund, and the Tax Increment Financing Fund #7 as "major" funds, and therefore information on these funds is presented separately in the governmental funds balance sheet and statement of revenues, expenditures, and changes in fund balances. The other governmental funds (Block Grant Fund, Grants and Special Revenue Fund, Special Revenue Revolving Fund, Foreign Fire Tax Fund, City Center Special Service Area Fund, Park Hill Special Service Area Fund, Miscellaneous Special Service Area Fund, Business District Tax Allocation Fund, Tax Increment Financing Fund #2, Tax Increment Financing Fund #3, Tax Increment Financing Fund #4, Tax Increment Financing Fund #5, Tax Incremental Financing Fund #6, General Debt Service Fund, Capital Improvement Fund, Vehicle Replacement Fund, and Performance Bonds Fund) are combined into a single, aggregated presentation termed nonmajor funds. Individual fund data for each nonmajor governmental fund is provided in the form of combining statements in the Other Supplementary Information Section of the report (see pages 120-142).

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 and 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.

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**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 92 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, 2025.

**Net Position**

The following table reflects the Condensed Statement of Net Position.

| <p style="text-align: center;"><b>Table 1</b><br/> <b>Condensed Statement of Net Position</b><br/> (In Millions - Rounded)</p> |                         |                   |                          |                 |                          |                  |
|--------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------|--------------------------|-----------------|--------------------------|------------------|
|                                                                                                                                | Governmental Activities |                   | Business Type Activities |                 | Total Primary Government |                  |
|                                                                                                                                | 2025                    | 2024              | 2025                     | 2024            | 2025                     | 2024             |
| <b>Assets</b>                                                                                                                  |                         |                   |                          |                 |                          |                  |
| Current and Other                                                                                                              | \$ 339.7                | \$ 334.7          | \$ 305.1                 | \$ 141.7        | \$ 644.8                 | \$ 476.4         |
| Capital Assets                                                                                                                 | <u>594.5</u>            | <u>580.5</u>      | <u>732.7</u>             | <u>635.8</u>    | <u>1,327.2</u>           | <u>1,216.3</u>   |
| Total Assets                                                                                                                   | <u>934.2</u>            | <u>915.2</u>      | <u>1,037.8</u>           | <u>777.5</u>    | <u>1,972.0</u>           | <u>1,692.7</u>   |
| <b>Deferred Outflows of Resources</b>                                                                                          | <u>79.5</u>             | <u>129.4</u>      | <u>8.7</u>               | <u>16.7</u>     | <u>88.2</u>              | <u>146.1</u>     |
| <b>Liabilities</b>                                                                                                             |                         |                   |                          |                 |                          |                  |
| Current and Other                                                                                                              | 71.8                    | 84.1              | 66.8                     | 36.8            | 138.6                    | 120.9            |
| Long-Term                                                                                                                      | <u>845.9</u>            | <u>945.0</u>      | <u>612.0</u>             | <u>414.5</u>    | <u>1,457.9</u>           | <u>1,359.5</u>   |
| Total Liabilities                                                                                                              | <u>917.7</u>            | <u>1,029.1</u>    | <u>678.8</u>             | <u>451.3</u>    | <u>1,596.5</u>           | <u>1,480.4</u>   |
| <b>Deferred Inflows of Resources</b>                                                                                           | <u>394.6</u>            | <u>349.6</u>      | <u>32.9</u>              | <u>34.1</u>     | <u>427.5</u>             | <u>383.7</u>     |
| <b>Net Position</b>                                                                                                            |                         |                   |                          |                 |                          |                  |
| Net Investment in Capital Assets                                                                                               | 488.6                   | 473.0             | 279.1                    | 293.1           | 767.7                    | 766.1            |
| Restricted                                                                                                                     | 81.8                    | 83.4              | 184.5                    | 20.9            | 266.3                    | 104.3            |
| Unrestricted                                                                                                                   | ( 869.0)                | ( 890.5)          | ( 128.8)                 | ( 5.2)          | ( 997.8)                 | ( 895.7)         |
| Total Net Position                                                                                                             | <u>(\$ 298.6)</u>       | <u>(\$ 334.1)</u> | <u>\$ 334.8</u>          | <u>\$ 308.8</u> | <u>\$ 36.2</u>           | <u>(\$ 25.3)</u> |

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The City's combined net position increased by \$61.5 million, from (\$25.3) million to \$36.2 million, from 2024 to 2025.

***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/Amortization*** – reduces capital assets and “net investment in capital assets”.

***Current Year Impacts***

Total assets increased by \$279.3 million due in part to an increase in capital asset additions. Total liabilities increased \$116.1 million. Changes in liabilities included a \$221.6 million increase in total long-term debt.

As mentioned earlier, net position serves as a useful indicator of a government's financial position. For fiscal year ended December 31, 2025, the City's total assets and deferred outflows exceeded total liabilities and deferred inflows. Additionally, a significant portion of the total net position (\$767.7 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 20 and 21 for the full Statement of Activities.

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

|                                                                   | Governmental<br>Activities |                   | Business Type<br>Activities |                 | Total Primary<br>Government |                  |
|-------------------------------------------------------------------|----------------------------|-------------------|-----------------------------|-----------------|-----------------------------|------------------|
|                                                                   | 2025                       | 2024              | 2025                        | 2024            | 2025                        | 2024             |
| <b>Revenues</b>                                                   |                            |                   |                             |                 |                             |                  |
| Program Revenues:                                                 |                            |                   |                             |                 |                             |                  |
| Charges for Services                                              | \$ 41.4                    | \$ 44.8           | \$ 89.7                     | \$ 77.2         | \$ 131.1                    | \$ 122.0         |
| Operating Grants and Contributions                                | 25.1                       | 12.1              | 5.0                         | 3.0             | 30.1                        | 15.1             |
| Capital Grants and Contributions                                  | 10.1                       | 7.8               | -                           | -               | 10.1                        | 7.8              |
| General Revenues:                                                 |                            |                   |                             |                 |                             |                  |
| Property Taxes                                                    | 55.6                       | 51.6              | -                           | -               | 55.6                        | 51.6             |
| Intergovernmental Revenues                                        |                            |                   |                             |                 |                             |                  |
| Gaming Taxes                                                      | 14.3                       | 13.9              | -                           | -               | 14.3                        | 13.9             |
| State Sales Taxes                                                 | 37.4                       | 31.3              | -                           | -               | 37.4                        | 31.3             |
| State Income Taxes                                                | 27.2                       | 25.9              | -                           | -               | 27.2                        | 25.9             |
| Other Intergovernmental                                           | 5.7                        | 10.1              | -                           | -               | 5.7                         | 10.1             |
| Home Rule Sales Taxes                                             | 43.5                       | 36.9              | -                           | -               | 43.5                        | 36.9             |
| Utility Taxes                                                     | 7.6                        | 7.5               | -                           | -               | 7.6                         | 7.5              |
| Other Taxes                                                       | 16.9                       | 15.8              | -                           | -               | 16.9                        | 15.8             |
| Interest and Investment Earnings                                  | 8.3                        | 10.3              | 1.0                         | 3.5             | 9.3                         | 13.8             |
| Other                                                             | 4.4                        | 4.7               | 1.5                         | 2.9             | 5.9                         | 7.6              |
| Total Revenues                                                    | <u>297.5</u>               | <u>272.7</u>      | <u>97.2</u>                 | <u>86.6</u>     | <u>394.7</u>                | <u>359.3</u>     |
| <b>Program Expenses</b>                                           |                            |                   |                             |                 |                             |                  |
| General Government                                                | 63.2                       | 68.6              | -                           | -               | 63.2                        | 68.6             |
| Public Safety                                                     | 126.5                      | 146.7             | -                           | -               | 126.5                       | 146.7            |
| Public Works                                                      | 40.6                       | 18.9              | -                           | -               | 40.6                        | 18.9             |
| Refuse Disposal                                                   | 14.7                       | 14.3              | -                           | -               | 14.7                        | 14.3             |
| Culture and Recreation                                            | 2.1                        | 1.2               | -                           | -               | 2.1                         | 1.2              |
| Community Development                                             | 15.9                       | 34.7              | -                           | -               | 15.9                        | 34.7             |
| Interest on Long-Term Debt                                        | 4.4                        | 4.4               | -                           | -               | 4.4                         | 4.4              |
| Water and Sewer                                                   | -                          | -                 | 65.2                        | 61.9            | 65.2                        | 61.9             |
| Parking Facilities                                                | -                          | -                 | 0.6                         | 1.9             | 0.6                         | 1.9              |
| Total Expenses                                                    | <u>267.4</u>               | <u>288.8</u>      | <u>65.8</u>                 | <u>63.8</u>     | <u>333.2</u>                | <u>352.6</u>     |
| Excess (Deficiency) of Revenues<br>Over Expenses Before Transfers | 30.1                       | ( 16.1)           | 31.4                        | 22.8            | 61.5                        | 6.7              |
| <b>Transfers</b>                                                  | <u>5.4</u>                 | <u>1.6</u>        | <u>( 5.4)</u>               | <u>( 1.6)</u>   | <u>-</u>                    | <u>-</u>         |
| <b>Change in Net Position</b>                                     | <u>35.5</u>                | <u>( 14.5)</u>    | <u>26.0</u>                 | <u>21.2</u>     | <u>61.5</u>                 | <u>6.7</u>       |
| <b>Net Position, Beginning</b>                                    | <u>( 334.1)</u>            | <u>( 314.7)</u>   | <u>308.8</u>                | <u>288.2</u>    | <u>( 25.3)</u>              | <u>( 26.5)</u>   |
| Beginning Net Position Adjustment                                 | -                          | ( 4.9)            | -                           | ( 0.6)          | -                           | ( 5.5)           |
| <b>Net Position, Beginning, as Adjusted</b>                       | <u>( 334.1)</u>            | <u>( 319.6)</u>   | <u>308.8</u>                | <u>287.6</u>    | <u>( 25.3)</u>              | <u>( 32.0)</u>   |
| <b>Net Position, Ending</b>                                       | <u>(\$ 298.6)</u>          | <u>(\$ 334.1)</u> | <u>\$ 334.8</u>             | <u>\$ 308.8</u> | <u>\$ 36.2</u>              | <u>(\$ 25.3)</u> |

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**Primary Government Activities**

The preceding table shows the City's activity from year to year. Primary government revenues increased by \$35.4 million or 9.9% and primary government expenses decreased by (\$19.4) million or (5.5)%.

A closer look shows the main increase in revenue is due to operating grants and contributions increase of 15.0 or 99.3% increase from 2024 to 2025 due to an increase in federal and state grants received in the current year. Additionally, there was a \$9.1 million or 7.5% increase in charges for services – water and sewer revenues were higher by \$10.6 million due to an increase in water service charges. Capital grants and contributions were up by \$2.3 million.

Total primary government expenses decreased (\$19.4) million from \$352.6 million to \$333.2 million. Governmental activities' expenses decreased (\$21.4) million, mainly due to decrease in public safety expenses.

Business-type activities' expenses increased \$2.0 million, mainly due to increased water and sewer expenses. When expenses are coupled with transfers out of \$5.4 million for 2025, total outflows of business-type activities decreased (\$1.8) million.

**Governmental Activities**

|                        | Total Cost<br>of Services |                 | Net Cost of<br>(Surplus from) Services |                 |
|------------------------|---------------------------|-----------------|----------------------------------------|-----------------|
|                        | 2025                      | 2024            | 2025                                   | 2024            |
| General Government     | \$ 63.2                   | \$ 68.6         | \$ 27.3                                | \$ 32.3         |
| Public Safety          | 126.5                     | 146.7           | 132.6                                  | 149.2           |
| Public Works           | 40.6                      | 18.9            | 32.2                                   | 13.1            |
| Refuse Disposal        | 14.7                      | 14.3            | ( 2.0)                                 | ( 2.2)          |
| Culture and Recreation | 2.1                       | 1.2             | 2.1                                    | 1.3             |
| Community Development  | 15.9                      | 34.7            | ( 5.7)                                 | 26.0            |
| All Others             | 4.4                       | 4.4             | 4.3                                    | 4.4             |
| <b>Total</b>           | <b>\$ 267.4</b>           | <b>\$ 288.8</b> | <b>\$ 190.8</b>                        | <b>\$ 224.1</b> |

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

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The general government category includes general administrative functions as well as various employee benefit programs. Public safety includes police and fire protection, as well as the emergency services disaster administration program and the school crossing guard program. Public works includes street and bridge maintenance, costs associated with street lighting, the Motor Fuel Tax Fund – used for infrastructure improvements, costs related to special service areas, and property improvement costs. Refuse disposal consists of the City's contractual costs to provide garbage, recycling, and refuse disposal for its residents. Culture and recreation include 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 \$10.6 million or 12.2% while expenses increased by \$2.0 million or 3.1%. 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 19.7% (from \$0.7 million to \$0.6 million), while expenses decreased 16.1% (from \$2.0 million to 1.6 million). The decrease in revenues was due to a decrease in parking collections, and the decrease in expenses was mostly attributable to decrease pension and OPEB expenses and personnel services and benefits.

Water and wastewater utility total revenues increased by \$11.2 million or 13.2% (from \$85.0 million to \$96.2 million), primarily due to increased water usage and rate increases and increased tap/turn on fees.

As shown in Table 3b, the overall net cost of providing water and wastewater services is a negative (\$28.9) million, after transfers out and miscellaneous revenues, the increase in net position is \$26.7 million; with the year over year increase coming from an increase in charges for services.

|                    | Total Cost<br>of Services |                | Net Cost of<br>(Surplus from) Services |                  |
|--------------------|---------------------------|----------------|----------------------------------------|------------------|
|                    | 2025                      | 2024           | 2025                                   | 2024             |
| Water and Sewer    | \$ 65.2                   | \$ 61.9        | \$ 28.9                                | (\$ 17.6)        |
| Parking Facilities | 0.7                       | 1.9            | ( 0.1)                                 | 1.3              |
| <b>Total</b>       | <b>\$ 65.9</b>            | <b>\$ 63.8</b> | <b>\$ 28.8</b>                         | <b>(\$ 16.3)</b> |

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

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

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***Governmental Funds***

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

Governmental Funds reported a combined fund balance of \$221.6 million, an increase of \$11.9 million from the prior year's balance of \$209.7 million. The unassigned fund balance of \$108.9 million is available for spending at the City's discretion. The remaining \$112.7 million represents nonspendable, restricted, committed or assigned resources that are available only for specific purposes, such as capital projects, debt service, and grant-funded programs.

These restrictions and commitments limit the portion of resources available for general governmental use. While the overall financial position of the City remains sound, the composition of fund balance reflects that a significant share of available resources is dedicated to specific obligations and planned initiatives rather than discretionary purposes.

The General Fund is the chief operating fund of the City. At year end, it reported a fund balance of \$136.6 million, an increase of \$24.6 million as compared to last year's total of \$112.0 million. Revenues over expenses for the year showed a positive \$5.2 million, which was coupled with net transfers in and out \$19.4 million. Overall, General Fund revenues increased \$6.0 million from 2024. Many revenue sources mirrored the prior year; however, property taxes increased \$3.0 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 \$5.9 million compared to \$6.0 million in 2024.

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 \$7.9 million in revenues during 2025 and spent \$5.9 million on city-wide roadway improvements. Revenues remained consistent in 2025 due to similar amounts received in state shared revenue. The year-end fund balance for the Motor Fuel Tax Fund is \$25.1 million, which is a \$1.9 million increase from the prior year.

The Tax Increment Financing Fund #7, a major special revenue fund, records transactions related to the Tax Increment Financing District #7. The City spent \$3.2 million for the Rock Run Crossing Project during the year. The year-end fund balance for the Tax Increment Financing Fund #7 is \$37.5 million, which is a \$5.4 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.

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**General Fund Budgetary Highlights**

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

As shown in Table 4 below, actual General Fund revenues of \$241.3 million were less than budgeted revenues by \$.6 million or -0.2%; while actual expenditures were under budget by \$13.0 million or 5.2%. The City continued to work with the employee unions to delay wage increases, maintain the employee complement and employ other measures to reduce overtime and other expenses. In addition, the City has delayed maintenance in areas in which safety or other critical functions would not be compromised. While the City has made significant efforts to control costs to address the economic downturn of the past several years, the rising costs of healthcare and pension obligations continue to put pressure on the long-term financial trend of the City.

The variances between the original and final amended budgets and actual results is primarily attributable to the treatment of intra-fund transfers. The original and final budgets include both intra-fund and interfund transfers, whereas the actual results reflect only interfund transfers, which accounts for the budgetary differences.

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

|                                                      | Original<br>Budget | Final<br>Budget | Actual         | Variance<br>With Final<br>Budget |
|------------------------------------------------------|--------------------|-----------------|----------------|----------------------------------|
| Revenues                                             | \$ 231.1           | \$ 241.9        | \$ 241.3       | (\$ 0.6)                         |
| Expenditures                                         | 240.1              | 249.1           | 236.1          | 13.0                             |
| Excess (Deficiency) of Revenues Over<br>Expenditures | ( 9.0)             | ( 7.2)          | 5.2            | 12.4                             |
| Other Financing Sources and Uses:                    |                    |                 |                |                                  |
| Transfers from Other Funds                           | 40.5               | 47.1            | 20.5           | ( 26.6)                          |
| Transfers to Other Funds                             | ( 31.2)            | ( 33.7)         | ( 1.0)         | 32.7                             |
| Net Change in Fund Balance                           | <u>\$ 0.3</u>      | <u>\$ 6.2</u>   | <u>\$ 24.7</u> | <u>\$ 18.5</u>                   |

**Capital Assets and Debt Administration**

**Capital Assets**

At the end of 2025, the City had \$1,327.2 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 \$110.9 million or 9.12% from last year.

**CITY OF JOLIET, ILLINOIS**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
December 31, 2025

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

|                                 | Governmental<br>Activities |                 | Business Type<br>Activities |                 | Totals            |                   |
|---------------------------------|----------------------------|-----------------|-----------------------------|-----------------|-------------------|-------------------|
|                                 | 2025                       | 2024            | 2025                        | 2024            | 2025              | 2024              |
| Land and Land Improvements      | \$ 35.8                    | \$ 36.2         | \$ 5.6                      | \$ 5.5          | \$ 41.4           | \$ 41.7           |
| Buildings                       | 38.0                       | 38.8            | -                           | -               | 38.0              | 38.8              |
| Waterworks and Sewerage System  | -                          | -               | 476.9                       | 462.8           | 476.9             | 462.8             |
| Parking Facilities              | -                          | -               | 1.0                         | 1.1             | 1.0               | 1.1               |
| Equipment                       | 31.5                       | 28.3            | 16.6                        | 17.0            | 48.1              | 45.3              |
| Infrastructure                  | 416.3                      | 379.7           | -                           | -               | 416.3             | 379.7             |
| Construction in Progress        | 70.3                       | 94.2            | 232.6                       | 149.4           | 302.9             | 243.6             |
| Subscription (Intangible Asset) | 2.6                        | 3.3             | -                           | -               | 2.6               | 3.3               |
| Totals                          | <u>\$ 594.5</u>            | <u>\$ 580.5</u> | <u>\$ 732.7</u>             | <u>\$ 635.8</u> | <u>\$ 1,327.2</u> | <u>\$ 1,216.3</u> |

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

- \$5.5 million for public safety equipment and vehicles;
- \$31.6 for streets; and
- \$114.3 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 \$671.7 million in bonds and loans outstanding versus \$450.1 million last year – an increase of 49.2% – as shown in Table 6.

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

|                                                    | Governmental<br>Activities |                 | Business Type<br>Activities |                 | Totals          |                 |
|----------------------------------------------------|----------------------------|-----------------|-----------------------------|-----------------|-----------------|-----------------|
|                                                    | 2025                       | 2024            | 2025                        | 2024            | 2025            | 2024            |
| General Obligation Bonds<br>(Backed by the City)   | \$ 103.1                   | \$ 104.1        | \$ -                        | \$ -            | \$ 103.1        | \$ 104.1        |
| Subscription Lease Liability                       | 2.8                        | 3.3             | -                           | -               | 2.8             | 3.3             |
| Revenue Bonds (Backed by<br>Specific Fee Revenues) | -                          | -               | 118.6                       | -               | 118.6           | -               |
| Revenue Bond Anticipation Notes                    | -                          | -               | -                           | 21.8            | -               | 21.8            |
| WIFIA Loans                                        | -                          | -               | 126.9                       | 77.3            | 126.9           | 77.3            |
| IEPA Loans                                         | -                          | -               | 320.3                       | 243.6           | 320.3           | 243.6           |
| Totals                                             | <u>\$ 105.9</u>            | <u>\$ 107.4</u> | <u>\$ 565.8</u>             | <u>\$ 342.7</u> | <u>\$ 671.7</u> | <u>\$ 450.1</u> |

**CITY OF JOLIET, ILLINOIS**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
December 31, 2025

During the year, the City continued to borrow funds under its Water Infrastructure Finance and Innovation Act (WIFIA) and Illinois Environmental Protection Agency (IEPA) loan agreements. In addition, the City issued Waterworks and Sewerage Senior Lien Revenue Bonds, Series 2025, to finance capital improvements related to the City's Alternative Water Source Program. The outstanding loan proceeds and bond proceeds are being used to finance improvements to the City's water and sewer system.

As of the year ended December 31, 2025, the City's Waterworks and Sewerage Senior Lien Revenue Bonds rating was A1 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**

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 2026 budget. The 2026 budgeted expenses (including transfers) of \$695.5 million represent an increase of \$27.7 million as compared to the 2025 revised budget of \$667.8 million.

The 2026 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 \$17.5 million in the Motor Fuel Tax Fund for roadway resurfacing projects.

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 2026.

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 2026 budget maintains this commitment; designates the necessary operating reserves; and continues to provide for the basic needs of the growing community.

**CITY OF JOLIET, ILLINOIS**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
December 31, 2025

**Contact Information**

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

***Component Units***

*Joliet Public Library*

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

*Riverwalk Homes, LLC*

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

*Will County Metropolitan Exposition and Auditorium Authority*

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

*The Joliet Area Historical Museum*

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

## **Basic Financial Statements**

# CITY OF JOLIET, ILLINOIS

## Statement of Net Position December 31, 2025

|                                                 | Primary Government      |                         |                         | Component            |
|-------------------------------------------------|-------------------------|-------------------------|-------------------------|----------------------|
|                                                 | Governmental            | Business-Type           | Total                   | Units                |
|                                                 | Activities              | Activities              |                         |                      |
| <b>ASSETS</b>                                   |                         |                         |                         |                      |
| <b>Current Assets:</b>                          |                         |                         |                         |                      |
| Cash                                            | \$ 71,887,264           | \$ 1,087                | \$ 71,888,351           | \$ 9,741,608         |
| Restricted Assets                               |                         |                         |                         |                      |
| Restricted Cash                                 | -                       | 20,686,548              | 20,686,548              | 3,234,016            |
| Restricted Investments                          | -                       | -                       | -                       | 1,461,574            |
| Escrow Deposits                                 | -                       | 216,555                 | 216,555                 | -                    |
| Investments                                     | 144,541,031             | 137,600,219             | 282,141,250             | 43,215               |
| Receivables                                     |                         |                         |                         |                      |
| Property Taxes, Net of Allowance for            |                         |                         |                         |                      |
| Uncollectible Amounts                           | 59,971,160              | -                       | 59,971,160              | 7,106,060            |
| Intergovernmental                               | 26,599,184              | 136,577,231             | 163,176,415             | 444,463              |
| Accrued Interest                                | 373,303                 | 125                     | 373,428                 | 6,396                |
| Customer Accounts, Net                          | 12,690,861              | 5,594,442               | 18,285,303              | 1,221,900            |
| Estimated Unbilled Usage                        | 1,270,858               | 7,222,262               | 8,493,120               | -                    |
| Leases Receivable                               | 2,227                   | -                       | 2,227                   | 164,139              |
| Other                                           | -                       | -                       | -                       | 735,796              |
| Inventory                                       | 137,594                 | -                       | 137,594                 | 164,058              |
| Prepaid Expenses                                | 41,571                  | -                       | 41,571                  | 405,358              |
| Deposits                                        | -                       | -                       | -                       | 1,150                |
| Internal Balances                               | 2,695,538               | (2,695,538)             | -                       | -                    |
| Total Current Assets                            | <u>320,210,591</u>      | <u>305,202,931</u>      | <u>625,413,522</u>      | <u>24,729,733</u>    |
| <b>Noncurrent Assets:</b>                       |                         |                         |                         |                      |
| Equity Interest in Component Unit               | 5,523,468               | -                       | 5,523,468               | -                    |
| Due from Component Unit                         | 11,507,743              | -                       | 11,507,743              | -                    |
| Leases Receivable - Non-Current                 | 2,442,092               | -                       | -                       | 1,283,756            |
| Other Assets                                    | -                       | -                       | -                       | 343,207              |
| Capital Assets (Net)                            |                         |                         |                         |                      |
| Land                                            | 31,435,042              | 5,608,055               | 37,043,097              | -                    |
| Construction in Progress                        | 70,324,034              | 232,635,172             | 302,959,206             | -                    |
| Infrastructure                                  | 416,336,572             | -                       | 416,336,572             | -                    |
| Land Improvements                               | 4,294,975               | -                       | 4,294,975               | -                    |
| Buildings                                       | 37,976,568              | -                       | 37,976,568              | -                    |
| Waterworks and Sewerage System                  | -                       | 463,471,670             | 463,471,670             | -                    |
| Parking Decks and Lots                          | -                       | 14,394,106              | 14,394,106              | -                    |
| Equipment                                       | 31,522,053              | 16,566,411              | 48,088,464              | -                    |
| Subscription (Intangible Asset)                 | 2,640,299               | -                       | 2,640,299               | -                    |
| Library                                         | -                       | -                       | -                       | 23,180,568           |
| Riverwalk Homes, LLC                            | -                       | -                       | -                       | 11,961,738           |
| WCMEAA                                          | -                       | -                       | -                       | 9,618,213            |
| Historical Museum                               | -                       | -                       | -                       | 6,561,261            |
| Intangible Assets (Net)                         | -                       | -                       | -                       | 49,672               |
| Total Noncurrent Assets                         | <u>614,002,846</u>      | <u>732,675,414</u>      | <u>1,344,236,168</u>    | <u>52,998,415</u>    |
| Total Assets                                    | <u>934,213,437</u>      | <u>1,037,878,345</u>    | <u>1,972,091,782</u>    | <u>77,728,148</u>    |
| <b>DEFERRED OUTFLOWS OF RESOURCES</b>           |                         |                         |                         |                      |
| Deferred Outflows Related to Pensions           | 21,310,339              | 2,032,595               | 23,342,934              | 180,043              |
| Deferred Outflows Related to OPEB               | 58,187,539              | 6,649,990               | 64,837,529              | -                    |
| Total Deferred Outflows of Resources            | <u>79,497,878</u>       | <u>8,682,585</u>        | <u>88,180,463</u>       | <u>180,043</u>       |
| Total Assets and Deferred Outflows of Resources | <u>\$ 1,013,711,315</u> | <u>\$ 1,046,560,930</u> | <u>\$ 2,060,272,245</u> | <u>\$ 77,908,191</u> |

See Accompanying Notes to Basic Financial Statements.

| LIABILITIES                                                        | Primary Government      |                          |                         | Component Units      |
|--------------------------------------------------------------------|-------------------------|--------------------------|-------------------------|----------------------|
|                                                                    | Governmental Activities | Business-Type Activities | Total                   |                      |
| <b>Current Liabilities:</b>                                        |                         |                          |                         |                      |
| Vouchers Payable                                                   | \$ 25,755,314           | \$ 45,686,791            | \$ 71,442,105           | \$ 2,322,992         |
| Accrued Payroll                                                    | 5,555,675               | 734,801                  | 6,290,476               | 104,267              |
| Accrued Compensated Absences - Current                             | 14,436,445              | 1,981,331                | 16,417,776              | 51,433               |
| Health Claims Payable                                              | 1,834,600               | -                        | 1,834,600               | -                    |
| Accrued Interest                                                   | 206,225                 | 1,150,918                | 1,357,143               | 79,441               |
| Accrued Real Estate Taxes                                          | -                       | -                        | -                       | 369,026              |
| Loans Payable - Current                                            | -                       | 14,152,627               | 14,152,627              | 119,038              |
| General Obligation Bonds - Current                                 | 375,000                 | -                        | 375,000                 | -                    |
| Notes Payable - Current                                            | -                       | -                        | -                       | 323,783              |
| Subscription Lease Liability - Current                             | 122,386                 | -                        | 122,386                 | -                    |
| Customer Deposits and Credits                                      | 2,568,068               | 1,314,446                | 3,882,514               | -                    |
| Estimated Liability for Self-Insured Losses - Current              | 2,129,154               | -                        | 2,129,154               | -                    |
| Unearned Revenue                                                   | 4,181,643               | 65,402                   | 4,247,045               | 208,865              |
| Other Postemployment Benefits - Current                            | 14,667,883              | 1,676,325                | 16,344,208              | -                    |
| Leases Payable - Current                                           | -                       | -                        | -                       | 15,484               |
| Other                                                              | -                       | -                        | -                       | 1,988,926            |
| Total Current Liabilities                                          | <u>71,832,393</u>       | <u>66,762,641</u>        | <u>138,595,034</u>      | <u>5,583,255</u>     |
| <b>Noncurrent Liabilities:</b>                                     |                         |                          |                         |                      |
| Accrued Compensated Absences                                       | 14,436,445              | 1,981,328                | 16,417,773              | 257,624              |
| Net Pension Liability                                              | 302,888,919             | 10,336,239               | 313,225,158             | 1,996,834            |
| Estimated Liability for Self-Insured Losses                        | 2,709,000               | -                        | 2,709,000               | -                    |
| Other Postemployment Benefits                                      | 420,438,209             | 48,049,970               | 468,488,179             | -                    |
| General Obligation Bonds                                           | 102,795,927             | -                        | 102,795,927             | -                    |
| Revenue Bonds                                                      | -                       | 118,613,211              | 118,613,211             | -                    |
| Subscription Lease Liability                                       | 2,647,973               | -                        | 2,647,973               | -                    |
| Leases Payable                                                     | -                       | -                        | -                       | 153,325              |
| Due to Primary Government                                          | -                       | -                        | -                       | 8,007,743            |
| Notes Payable                                                      | -                       | -                        | -                       | 1,060,457            |
| Loans Payable                                                      | -                       | 433,048,293              | 433,048,293             | 3,380,962            |
| Total Noncurrent Liabilities                                       | <u>845,916,473</u>      | <u>612,029,041</u>       | <u>1,457,945,514</u>    | <u>14,856,945</u>    |
| Total Liabilities                                                  | <u>917,748,866</u>      | <u>678,791,682</u>       | <u>1,596,540,548</u>    | <u>20,440,200</u>    |
| <b>DEFERRED INFLOWS OF RESOURCES</b>                               |                         |                          |                         |                      |
| Deferred Property Taxes                                            | 59,971,160              | -                        | 59,971,160              | 7,106,060            |
| Deferred Inflows Related to Grants                                 | -                       | -                        | -                       | 625,050              |
| Deferred Inflows Related to Pensions                               | 78,363,037              | 3,913,190                | 82,276,227              | 1,445,680            |
| Deferred Inflows Related to Leases                                 | 2,399,055               | -                        | -                       | 596,183              |
| Deferred Inflows Related to OPEB                                   | 253,888,918             | 29,015,809               | 282,904,727             | -                    |
| Total Deferred Inflows of Resources                                | <u>394,622,170</u>      | <u>32,928,999</u>        | <u>427,551,169</u>      | <u>9,772,973</u>     |
| <b>NET POSITION</b>                                                |                         |                          |                         |                      |
| Net Investment in Capital Assets                                   | 488,633,521             | 279,081,283              | 767,714,804             | 46,504,876           |
| Restricted for:                                                    |                         |                          |                         |                      |
| Expendable Purposes:                                               |                         |                          |                         |                      |
| Donor Restricted Funds                                             | -                       | -                        | -                       | 5,283,582            |
| Debt Service                                                       | -                       | 49,979,659               | 49,979,659              | -                    |
| Capital Projects                                                   | 30,304,522              | 134,548,962              | 164,853,484             | -                    |
| Multi-Modal Transportation Center                                  | 4,592,124               | -                        | 4,592,124               | -                    |
| Public Safety                                                      | 4,728,321               | -                        | 4,728,321               | -                    |
| Tax Incremental Financing Projects                                 | 39,455,196              | -                        | 39,455,196              | -                    |
| Community Development Projects                                     | 2,711,239               | -                        | 2,711,239               | -                    |
| Nonexpendable Purposes:                                            |                         |                          |                         |                      |
| Permanent Funds                                                    | -                       | -                        | -                       | 156,505              |
| Unrestricted                                                       | ( 869,084,644)          | ( 128,769,655)           | ( 997,854,299)          | ( 4,249,945)         |
| Total Net Position                                                 | <u>( 298,659,721)</u>   | <u>334,840,249</u>       | <u>36,180,528</u>       | <u>47,695,018</u>    |
| Total Liabilities, Deferred Inflows of Resources, and Net Position | <u>\$ 1,013,711,315</u> | <u>\$ 1,046,560,930</u>  | <u>\$ 2,060,272,245</u> | <u>\$ 77,908,191</u> |

# CITY OF JOLIET, ILLINOIS

## Statement of Activities For the Year Ended December 31, 2025

| Functions / Programs              | Expenses              | Indirect<br>Expense<br>Allocation | Program<br>Charges<br>for<br>Services |
|-----------------------------------|-----------------------|-----------------------------------|---------------------------------------|
| <b>Primary Government:</b>        |                       |                                   |                                       |
| Governmental Activities:          |                       |                                   |                                       |
| General Government                | \$ 63,286,171         | (\$ 28,138,418)                   | \$ 7,888,796                          |
| Public Safety                     | 126,542,465           | 23,428,894                        | 9,686,473                             |
| Public Works                      | 40,616,994            | 2,770,308                         | 303,878                               |
| Refuse Disposal                   | 14,711,003            | -                                 | 16,716,100                            |
| Culture and Recreation            | 2,093,368             | 158,303                           | 161,199                               |
| Community Development             | 15,853,227            | 1,780,913                         | 6,656,255                             |
| Interest on Long-Term Debt        | 4,369,308             | -                                 | -                                     |
| Total Governmental Activities     | <u>267,472,536</u>    | <u>-</u>                          | <u>41,412,701</u>                     |
| Business-Type Activities:         |                       |                                   |                                       |
| Water and Sewer                   | 65,219,193            | -                                 | 89,205,968                            |
| Parking Facilities                | 680,464               | -                                 | 523,619                               |
| Total Business-Type Activities    | <u>65,899,657</u>     | <u>-</u>                          | <u>89,729,587</u>                     |
| Total Primary Government          | <u>\$ 333,372,193</u> | <u>\$ -</u>                       | <u>\$ 131,142,288</u>                 |
| <b>Component Units:</b>           |                       |                                   |                                       |
| Public Library                    | \$ 7,879,790          | \$ -                              | \$ 50,853                             |
| Riverwalk Homes, LLC              | 5,873,565             | -                                 | 1,104,052                             |
| WCMEAA                            | 6,486,035             | -                                 | 1,423,988                             |
| The Joliet Area Historical Museum | 3,341,670             | -                                 | 909,025                               |
| Total Component Units             | <u>\$ 23,581,060</u>  | <u>\$ -</u>                       | <u>\$ 3,487,918</u>                   |

See Accompanying Notes to Basic Financial Statements.

| Revenues                                  |                                        | Net (Expense) Revenue and<br>Changes in Net Position |                             |                       |                      |
|-------------------------------------------|----------------------------------------|------------------------------------------------------|-----------------------------|-----------------------|----------------------|
| Operating<br>Grants and<br>Contributions  | Capital<br>Grants and<br>Contributions | Primary Government                                   |                             |                       | Component<br>Units   |
|                                           |                                        | Governmental<br>Activities                           | Business-Type<br>Activities | Total                 |                      |
| \$ -                                      | \$ -                                   | (\$ 27,258,957)                                      | \$ -                        | (\$ 27,258,957)       | \$ -                 |
| 7,724,412                                 | -                                      | ( 132,560,474)                                       | -                           | ( 132,560,474)        | -                    |
| 990,538                                   | 9,826,618                              | ( 32,266,268)                                        | -                           | ( 32,266,268)         | -                    |
| -                                         | -                                      | 2,005,097                                            | -                           | 2,005,097             | -                    |
| -                                         | -                                      | ( 2,090,472)                                         | -                           | ( 2,090,472)          | -                    |
| 16,398,520                                | 293,380                                | 5,714,015                                            | -                           | 5,714,015             | -                    |
| -                                         | -                                      | ( 4,369,308)                                         | -                           | ( 4,369,308)          | -                    |
| <u>25,113,470</u>                         | <u>10,119,998</u>                      | <u>( 190,826,367)</u>                                | <u>-</u>                    | <u>( 190,826,367)</u> | <u>-</u>             |
| 4,974,429                                 | -                                      | -                                                    | 28,961,204                  | 28,961,204            | -                    |
| -                                         | -                                      | -                                                    | ( 156,845)                  | ( 156,845)            | -                    |
| <u>4,974,429</u>                          | <u>-</u>                               | <u>-</u>                                             | <u>28,804,359</u>           | <u>28,804,359</u>     | <u>-</u>             |
| <u>\$ 30,087,899</u>                      | <u>\$ 10,119,998</u>                   | <u>( 190,826,367)</u>                                | <u>28,804,359</u>           | <u>( 162,022,008)</u> | <u>-</u>             |
| \$ 252,709                                | \$ -                                   | -                                                    | -                           | -                     | ( 7,576,228)         |
| 4,658,665                                 | -                                      | -                                                    | -                           | -                     | ( 110,848)           |
| 4,741,913                                 | -                                      | -                                                    | -                           | -                     | ( 320,134)           |
| 5,347,923                                 | -                                      | -                                                    | -                           | -                     | 2,915,278            |
| <u>\$ 15,001,210</u>                      | <u>\$ -</u>                            | <u>-</u>                                             | <u>-</u>                    | <u>-</u>              | <u>( 5,091,932)</u>  |
| General Revenues:                         |                                        |                                                      |                             |                       |                      |
| Property Taxes                            |                                        | 55,645,725                                           | -                           | 55,645,725            | 6,826,221            |
| Intergovernmental Revenues - Unrestricted |                                        |                                                      |                             |                       |                      |
| Gaming Taxes                              |                                        | 14,311,182                                           | -                           | 14,311,182            | -                    |
| State Sales Taxes                         |                                        | 37,399,714                                           | -                           | 37,399,714            | -                    |
| State Income Taxes                        |                                        | 27,231,064                                           | -                           | 27,231,064            | -                    |
| Other Intergovernmental                   |                                        | 5,722,144                                            | -                           | 5,722,144             | -                    |
| Home Rule Sales Taxes                     |                                        | 43,509,552                                           | -                           | 43,509,552            | -                    |
| Utility Taxes                             |                                        | 7,587,766                                            | -                           | 7,587,766             | -                    |
| Other Taxes                               |                                        | 16,874,127                                           | -                           | 16,874,127            | -                    |
| Interest and Investment Earnings          |                                        | 8,325,300                                            | 1,048,097                   | 9,373,397             | 477,628              |
| Other General Revenues                    |                                        | 4,271,188                                            | 1,580,972                   | 5,852,160             | 119,800              |
| Transfers                                 |                                        | 5,401,224                                            | ( 5,401,224)                | -                     | -                    |
| Total General Revenues and<br>Transfers   |                                        | <u>226,278,986</u>                                   | <u>( 2,772,155)</u>         | <u>223,506,831</u>    | <u>7,423,649</u>     |
| Change in Net Position                    |                                        | 35,452,619                                           | 26,032,204                  | 61,484,823            | 2,331,717            |
| <b>Net Position - Beginning</b>           |                                        | <u>( 334,112,340)</u>                                | <u>308,808,045</u>          | <u>( 25,304,295)</u>  | <u>45,438,401</u>    |
| <b>Net Position - Ending</b>              |                                        | <u>(\$ 298,659,721)</u>                              | <u>\$ 334,840,249</u>       | <u>\$ 36,180,528</u>  | <u>\$ 47,695,018</u> |

**CITY OF JOLIET, ILLINOIS**

Balance Sheet  
Governmental Funds  
December 31, 2025

|                                                                           | General<br>Fund       | Evergreen<br>Terrace II<br>Fund | Motor Fuel Tax<br>Fund | Tax<br>Incremental<br>Financing Fund #7 | Other<br>Governmental<br>Funds | Total<br>Governmental<br>Funds |
|---------------------------------------------------------------------------|-----------------------|---------------------------------|------------------------|-----------------------------------------|--------------------------------|--------------------------------|
| <b>ASSETS</b>                                                             |                       |                                 |                        |                                         |                                |                                |
| Cash                                                                      | \$ 44,433,594         | \$ -                            | \$ 130,141             | \$ 4,714,021                            | \$ 22,609,508                  | \$ 71,887,264                  |
| Investments                                                               | 78,584,751            | -                               | 24,439,376             | 32,771,750                              | 8,745,154                      | 144,541,031                    |
| Receivables                                                               |                       |                                 |                        |                                         |                                |                                |
| Property Taxes, Net of Allowance<br>for Uncollectible Amounts             | 55,887,506            | -                               | -                      | 2,469,821                               | 1,613,833                      | 59,971,160                     |
| Intergovernmental                                                         | 25,892,039            | -                               | 608,738                | -                                       | 98,407                         | 26,599,184                     |
| Accrued Interest                                                          | 284,001               | 22,871                          | -                      | ( 1)                                    | 66,432                         | 373,303                        |
| Customer Accounts, Net                                                    | 7,829,621             | -                               | 1,667,942              | -                                       | 3,193,298                      | 12,690,861                     |
| Estimated Unbilled Usage                                                  | 1,270,858             | -                               | -                      | -                                       | -                              | 1,270,858                      |
| Inventory                                                                 | 127,594               | -                               | -                      | -                                       | 10,000                         | 137,594                        |
| Prepaid Items                                                             | 41,571                | -                               | -                      | -                                       | -                              | 41,571                         |
| Interfund Receivables                                                     | 16,544,019            | -                               | 977,952                | -                                       | 501,309                        | 18,023,280                     |
| Due from Component Unit                                                   | 3,500,000             | 8,007,743                       | -                      | -                                       | -                              | 11,507,743                     |
| Total Assets                                                              | <u>\$ 234,395,554</u> | <u>\$ 8,030,614</u>             | <u>\$ 27,824,149</u>   | <u>\$ 39,955,591</u>                    | <u>\$ 36,837,941</u>           | <u>\$ 347,043,849</u>          |
| <b>LIABILITIES, DEFERRED INFLOWS OF<br/>RESOURCES AND FUND BALANCES</b>   |                       |                                 |                        |                                         |                                |                                |
| <b>LIABILITIES</b>                                                        |                       |                                 |                        |                                         |                                |                                |
| Vouchers Payable                                                          | \$ 19,919,337         | \$ -                            | \$ 914,143             | \$ 2,615                                | \$ 4,919,219                   | \$ 25,755,314                  |
| Customer Deposits and Credits                                             | 755,215               | -                               | -                      | -                                       | 1,812,853                      | 2,568,068                      |
| Health Claims Payable                                                     | 1,834,600             | -                               | -                      | -                                       | -                              | 1,834,600                      |
| Unearned Revenue                                                          | 4,156,558             | -                               | -                      | -                                       | 25,085                         | 4,181,643                      |
| Interfund Payables                                                        | 1,072,857             | 13,981,775                      | 217,694                | -                                       | 55,416                         | 15,327,742                     |
| Accrued Payroll and Other                                                 | 5,555,675             | -                               | -                      | -                                       | -                              | 5,555,675                      |
| Total Liabilities                                                         | <u>33,294,242</u>     | <u>13,981,775</u>               | <u>1,131,837</u>       | <u>2,615</u>                            | <u>6,812,573</u>               | <u>55,223,042</u>              |
| <b>DEFERRED INFLOWS OF RESOURCES</b>                                      |                       |                                 |                        |                                         |                                |                                |
| Deferred Property Taxes                                                   | 55,887,506            | -                               | -                      | 2,469,821                               | 1,613,833                      | 59,971,160                     |
| Deferred Other Income                                                     | 8,587,761             | -                               | 1,640,371              | -                                       | 43,226                         | 10,271,358                     |
| Total Deferred Inflows<br>of Resources                                    | <u>64,475,267</u>     | <u>-</u>                        | <u>1,640,371</u>       | <u>2,469,821</u>                        | <u>1,657,059</u>               | <u>70,242,518</u>              |
| <b>FUND BALANCES</b>                                                      |                       |                                 |                        |                                         |                                |                                |
| Nonspendable                                                              | 169,165               | -                               | -                      | -                                       | 10,000                         | 179,165                        |
| Restricted                                                                | -                     | -                               | 25,051,941             | 37,483,155                              | 19,256,306                     | 81,791,402                     |
| Committed                                                                 | 14,801,030            | -                               | -                      | -                                       | -                              | 14,801,030                     |
| Assigned                                                                  | 6,679,041             | -                               | -                      | -                                       | 9,272,277                      | 15,951,318                     |
| Unassigned                                                                | 114,976,809           | ( 5,951,161)                    | -                      | -                                       | ( 170,274)                     | 108,855,374                    |
| Total Fund Balances                                                       | <u>136,626,045</u>    | <u>( 5,951,161)</u>             | <u>25,051,941</u>      | <u>37,483,155</u>                       | <u>28,368,309</u>              | <u>221,578,289</u>             |
| Total Liabilities, Deferred<br>Inflows of Resources, and<br>Fund Balances | <u>\$ 234,395,554</u> | <u>\$ 8,030,614</u>             | <u>\$ 27,824,149</u>   | <u>\$ 39,955,591</u>                    | <u>\$ 36,837,941</u>           | <u>\$ 347,043,849</u>          |

# CITY OF JOLIET, ILLINOIS

## Reconciliation of Governmental Funds Balance Sheet to Statement of Net Position December 31, 2025

|                                          |                |
|------------------------------------------|----------------|
| Total fund balances - governmental funds | \$ 221,578,289 |
|------------------------------------------|----------------|

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

|                                                                                                                                                                                                            |             |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| Capital assets net of accumulated depreciation/amortization of \$423,823,487 used in governmental activities are not current financial resources and therefore are not reported in the governmental funds. | 594,529,543 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|

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                  | 5,523,468         |
| Lease receivable                                   | 2,444,319         |
| Deferred outflows of resources related to pensions | 21,310,339        |
| Deferred outflows of resources related to OPEB     | 58,187,539        |
| Accrued interest payable on debt                   | ( 206,225)        |
| Accrued compensated absences                       | ( 28,872,890)     |
| Net pension liability                              | ( 302,888,919)    |
| Estimated liability for self-insured losses        | ( 4,838,154)      |
| Lease Liability                                    | ( 2,770,359)      |
| Other postemployment benefits                      | ( 435,106,092)    |
| General obligation bonds                           | ( 95,575,000)     |
| Unamortized premium on bonds                       | ( 7,595,927)      |
| Deferred inflows of resources related to pensions  | ( 78,363,037)     |
| Deferred inflows of resources related to OPEB      | ( 253,888,918)    |
| Deferred inflows of resources related to leases    | ( 2,399,055)      |
| Deferred revenues collected after sixty days       | <u>10,271,358</u> |

|                                         |                          |
|-----------------------------------------|--------------------------|
| Net position of governmental activities | (\$ <u>298,659,721</u> ) |
|-----------------------------------------|--------------------------|

# CITY OF JOLIET, ILLINOIS

## Statement of Revenues, Expenditures, and Changes in Fund Balances Governmental Funds For the Year Ended December 31, 2025

|                                                     | General<br>Fund       | Evergreen<br>Terrace II<br>Fund | Motor Fuel Tax<br>Fund | Tax<br>Incremental<br>Financing Fund #7 | Other<br>Governmental<br>Funds | Total<br>Governmental<br>Funds |
|-----------------------------------------------------|-----------------------|---------------------------------|------------------------|-----------------------------------------|--------------------------------|--------------------------------|
| <b>Revenue</b>                                      |                       |                                 |                        |                                         |                                |                                |
| Property Taxes                                      | \$ 54,045,761         | \$ -                            | \$ -                   | \$ 1,163,085                            | \$ 966,809                     | \$ 56,175,655                  |
| Other Taxes                                         | 63,568,285            | -                               | -                      | -                                       | 3,525,260                      | 67,093,545                     |
| Intergovernmental State Shared Revenue              | 71,593,988            | -                               | 6,864,503              | -                                       | 13,108,880                     | 91,567,371                     |
| Federal, State and Private Grants<br>and Allotments | 1,409,695             | -                               | -                      | -                                       | 24,378,554                     | 25,788,249                     |
| Charges for Services                                | 13,483,981            | -                               | -                      | -                                       | -                              | 13,483,981                     |
| Licenses, Permits, Rentals, and Fees                | 26,392,066            | -                               | -                      | -                                       | 26,940                         | 26,419,006                     |
| Fines and Forfeitures                               | 1,386,099             | -                               | -                      | -                                       | 222,361                        | 1,608,460                      |
| Special Assessments                                 | -                     | -                               | -                      | -                                       | 4,360                          | 4,360                          |
| Net Investment Income (Loss)                        | 5,265,020             | 50,572                          | 987,679                | 1,613,035                               | 384,261                        | 8,300,567                      |
| Other                                               | 4,162,434             | 37,550                          | -                      | -                                       | 236,638                        | 4,436,622                      |
| Total Revenue                                       | <u>241,307,329</u>    | <u>88,122</u>                   | <u>7,852,182</u>       | <u>2,776,120</u>                        | <u>42,854,063</u>              | <u>294,877,816</u>             |
| <b>Expenditures</b>                                 |                       |                                 |                        |                                         |                                |                                |
| Current:                                            |                       |                                 |                        |                                         |                                |                                |
| General Government                                  | 58,862,655            | 3,500                           | -                      | -                                       | 122,653                        | 58,988,808                     |
| Public Safety                                       | 126,295,789           | -                               | -                      | -                                       | 3,888,353                      | 130,184,142                    |
| Public Works                                        | 25,664,092            | -                               | 14,330                 | -                                       | 77,428                         | 25,755,850                     |
| Refuse Disposal                                     | 14,711,003            | -                               | -                      | -                                       | -                              | 14,711,003                     |
| Culture and Recreation                              | 2,121,513             | -                               | -                      | -                                       | -                              | 2,121,513                      |
| Community Development                               | 8,444,456             | -                               | -                      | 13,491                                  | 1,778,653                      | 10,236,600                     |
| Capital Outlay                                      | -                     | -                               | 5,894,099              | 3,230,112                               | 31,383,028                     | 40,507,239                     |
| Debt Service - Principal                            | -                     | -                               | -                      | -                                       | 933,589                        | 933,589                        |
| Debt Service - Interest and Fees                    | -                     | -                               | -                      | -                                       | 4,975,784                      | 4,975,784                      |
| Total Expenditures                                  | <u>236,099,508</u>    | <u>3,500</u>                    | <u>5,908,429</u>       | <u>3,243,603</u>                        | <u>43,159,488</u>              | <u>288,414,528</u>             |
| Revenue Over (Under)                                |                       |                                 |                        |                                         |                                |                                |
| Expenditures                                        | <u>5,207,821</u>      | <u>84,622</u>                   | <u>1,943,753</u>       | <u>(467,483)</u>                        | <u>(305,425)</u>               | <u>6,463,288</u>               |
| <b>Other Financing Sources (Uses)</b>               |                       |                                 |                        |                                         |                                |                                |
| Sale of Capital Assets                              | -                     | -                               | -                      | -                                       | 2,000                          | 2,000                          |
| Transfers In                                        | 20,451,378            | -                               | -                      | -                                       | 6,051,657                      | 26,503,035                     |
| Transfers Out                                       | (1,013,430)           | -                               | -                      | (4,890,025)                             | (15,198,356)                   | (21,101,811)                   |
| Total Other Financing<br>Sources (Uses)             | <u>19,437,948</u>     | <u>-</u>                        | <u>-</u>               | <u>(4,890,025)</u>                      | <u>(9,144,699)</u>             | <u>5,403,224</u>               |
| Net Change in Fund Balance                          | 24,645,769            | 84,622                          | 1,943,753              | (5,357,508)                             | 9,450,124                      | 11,866,512                     |
| <b>Fund Balances, (Deficit) Beginning of Year</b>   | <u>111,980,276</u>    | <u>(6,035,783)</u>              | <u>23,108,188</u>      | <u>42,840,663</u>                       | <u>37,818,433</u>              | <u>209,711,777</u>             |
| <b>Fund Balances, (Deficit) End of Year</b>         | <u>\$ 136,626,045</u> | <u>(\$ 5,951,161)</u>           | <u>\$ 25,051,941</u>   | <u>\$ 37,483,155</u>                    | <u>\$ 28,368,309</u>           | <u>\$ 221,578,289</u>          |

See Accompanying Notes to Basic Financial Statements.

# CITY OF JOLIET, ILLINOIS

## Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to Statement of Activities For the Year Ended December 31, 2025

|                                                  |    |            |
|--------------------------------------------------|----|------------|
| Net change in fund balances - governmental funds | \$ | 11,866,512 |
|--------------------------------------------------|----|------------|

*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 2024 to 2025 consists of:

|                                                                   |           |  |
|-------------------------------------------------------------------|-----------|--|
| Sales, income and use taxes received from the state of Illinois   | 1,026,132 |  |
| Other taxes received from the state of Illinois                   | 66,648    |  |
| Grants and reimbursements received from the state of Illinois     | 1,597,114 |  |
| Utility and auto rental taxes received from the state of Illinois | ( 6,180)  |  |

|                                      |  |           |
|--------------------------------------|--|-----------|
| Total change in unavailable revenues |  | 2,683,714 |
|--------------------------------------|--|-----------|

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.                 | 39,696,541    |  |
| This is the amount of depreciation/amortization recorded in the current period. | ( 25,563,024) |  |

14,133,517

Governmental funds only report the disposal of assets to the extent proceeds are received. In the Statement of Activities, a gain or loss is reported for each disposal. This is the basis in the capital assets that were disposed.

( 56,752)

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

360,000

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.

573,589

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                                           |              | 450 |
| Increase in compensated absences                                       | ( 1,631,198) |     |
| Decrease in claims liabilities                                         | 319,006      |     |
| Decrease in net pension liability and related deferred amounts         | 8,599,011    |     |
| Increase in other postemployment benefits and related deferred amounts | ( 1,961,657) |     |
| Increase in accrued interest receivable                                | 24,733       |     |
| Decrease in leases receivable                                          | ( 2,142)     |     |

|                                                                                        |   |         |
|----------------------------------------------------------------------------------------|---|---------|
| The City's share in the equity interest of a component unit decreased during the year. | ( | 62,190) |
|----------------------------------------------------------------------------------------|---|---------|

|                                                                    |  |         |
|--------------------------------------------------------------------|--|---------|
| The City amortized bond premiums in the Statement of Net Position. |  | 606,026 |
|--------------------------------------------------------------------|--|---------|

|                                                   |    |                   |
|---------------------------------------------------|----|-------------------|
| Change in net position of governmental activities | \$ | <u>35,452,619</u> |
|---------------------------------------------------|----|-------------------|

**CITY OF JOLIET, ILLINOIS**

Statement of Net Position  
Proprietary Funds  
December 31, 2025

|                                                    | <b>Business-Type Activities</b>     |                                        |                         |
|----------------------------------------------------|-------------------------------------|----------------------------------------|-------------------------|
|                                                    | <b>Water<br/>and Sewer<br/>Fund</b> | <b>(Nonmajor)<br/>Parking<br/>Fund</b> | <b>Total</b>            |
| <b>ASSETS</b>                                      |                                     |                                        |                         |
| Current Assets                                     |                                     |                                        |                         |
| Unrestricted Assets                                |                                     |                                        |                         |
| Cash                                               | \$ 443                              | \$ 644                                 | \$ 1,087                |
| Investments                                        | 137,600,219                         | -                                      | 137,600,219             |
| Receivables                                        |                                     |                                        |                         |
| Intergovernmental                                  | 98,366,131                          | -                                      | 98,366,131              |
| Accrued Interest                                   | 125                                 | -                                      | 125                     |
| Customer Accounts, Net of \$3,285,752              |                                     |                                        |                         |
| Allowance for Uncollectible Amounts                | 5,589,762                           | 4,680                                  | 5,594,442               |
| Estimated Unbilled Usage                           | 7,222,262                           | -                                      | 7,222,262               |
| Interfund Receivables                              | 1,779                               | -                                      | 1,779                   |
| Total Unrestricted Assets                          | <u>248,780,721</u>                  | <u>5,324</u>                           | <u>248,786,045</u>      |
| Restricted Assets (Water Debt Accounts)            |                                     |                                        |                         |
| Cash                                               | 20,686,548                          | -                                      | 20,686,548              |
| Escrow Deposits                                    | 216,555                             | -                                      | 216,555                 |
| Intergovernmental Receivable                       | 38,211,100                          | -                                      | 38,211,100              |
| Total Restricted Assets                            | <u>59,114,203</u>                   | <u>-</u>                               | <u>59,114,203</u>       |
| Total Current Assets                               | <u>307,894,924</u>                  | <u>5,324</u>                           | <u>307,900,248</u>      |
| Noncurrent Assets                                  |                                     |                                        |                         |
| Capital Assets                                     |                                     |                                        |                         |
| Land and Land Improvements                         | 3,375,876                           | 2,232,179                              | 5,608,055               |
| Waterworks and Sewerage System                     | 463,471,670                         | -                                      | 463,471,670             |
| Parking Decks and Lots                             | 13,441,625                          | 952,481                                | 14,394,106              |
| Equipment                                          | 16,428,823                          | 137,588                                | 16,566,411              |
| Construction in Progress                           | 232,635,172                         | -                                      | 232,635,172             |
| Total Noncurrent Assets                            | <u>729,353,166</u>                  | <u>3,322,248</u>                       | <u>732,675,414</u>      |
| Total Assets                                       | <u>1,037,248,090</u>                | <u>3,327,572</u>                       | <u>1,040,575,662</u>    |
| <b>DEFERRED OUTFLOWS OF RESOURCES</b>              |                                     |                                        |                         |
| Deferred Outflows of Resources Related to Pensions | 1,887,586                           | 145,009                                | 2,032,595               |
| Deferred Outflows of Resources Related to OPEB     | 6,361,095                           | 288,895                                | 6,649,990               |
| Total Deferred Outflows of Resources               | <u>8,248,681</u>                    | <u>433,904</u>                         | <u>8,682,585</u>        |
| Total Assets and Deferred<br>Outflows of Resources | <u>\$ 1,045,496,771</u>             | <u>\$ 3,761,476</u>                    | <u>\$ 1,049,258,247</u> |

See Accompanying Notes to Basic Financial Statements.

|                                                   | Business-Type Activities   |                               |                         |
|---------------------------------------------------|----------------------------|-------------------------------|-------------------------|
|                                                   | Water<br>and Sewer<br>Fund | (Nonmajor)<br>Parking<br>Fund | Total                   |
| <b>LIABILITIES</b>                                |                            |                               |                         |
| Current Liabilities                               |                            |                               |                         |
| Payable from Unrestricted Assets                  |                            |                               |                         |
| Vouchers Payable                                  | \$ 14,099,340              | \$ 115,646                    | \$ 14,214,986           |
| Accrued Payroll                                   | 705,739                    | 29,062                        | 734,801                 |
| Accrued Compensated Absences - Current            | 1,896,626                  | 84,705                        | 1,981,331               |
| Loans Payable - Current                           | 14,152,627                 | -                             | 14,152,627              |
| Customer Deposits and Credits                     | 1,312,345                  | 2,101                         | 1,314,446               |
| Interfund Payables                                | 135,073                    | 2,562,244                     | 2,697,317               |
| Unearned Revenue                                  | 60,722                     | 4,680                         | 65,402                  |
| Other Postemployment Benefits - Current Portion   | 1,603,501                  | 72,824                        | 1,676,325               |
| Payable from Restricted Assets                    |                            |                               |                         |
| Vouchers Payable                                  | 31,471,805                 | -                             | 31,471,805              |
| Accrued Interest Payable                          | 1,150,918                  | -                             | 1,150,918               |
| Total Current Liabilities                         | <u>66,588,696</u>          | <u>2,871,262</u>              | <u>69,459,958</u>       |
| Noncurrent Liabilities                            |                            |                               |                         |
| Long Term Debt                                    |                            |                               |                         |
| Accrued Compensated Absences                      | 1,896,624                  | 84,704                        | 1,981,328               |
| Net Pension Liability                             | 9,767,590                  | 568,649                       | 10,336,239              |
| Other Postemployment Benefits                     | 45,962,548                 | 2,087,422                     | 48,049,970              |
| Revenue Bonds Payable                             | 118,613,211                | -                             | 118,613,211             |
| Loans Payable                                     | 433,048,293                | -                             | 433,048,293             |
| Total Noncurrent Liabilities                      | <u>609,288,266</u>         | <u>2,740,775</u>              | <u>612,029,041</u>      |
| Total Liabilities                                 | <u>675,876,962</u>         | <u>5,612,037</u>              | <u>681,488,999</u>      |
| <b>DEFERRED INFLOWS OF RESOURCES</b>              |                            |                               |                         |
| Deferred Inflows of Resources Related to Pensions | 3,661,548                  | 251,642                       | 3,913,190               |
| Deferred Inflows of Resources Related to OPEB     | 27,755,283                 | 1,260,526                     | 29,015,809              |
| Total Deferred Inflows of Resources               | <u>31,416,831</u>          | <u>1,512,168</u>              | <u>32,928,999</u>       |
| <b>NET POSITION</b>                               |                            |                               |                         |
| Net Investment in Capital Assets                  | 275,759,035                | 3,322,248                     | 279,081,283             |
| Restricted for:                                   |                            |                               |                         |
| Expendable Purposes:                              |                            |                               |                         |
| Debt Service                                      | 49,979,659                 | -                             | 49,979,659              |
| Capital Projects                                  | 134,548,962                | -                             | 134,548,962             |
| Unrestricted                                      | ( 122,084,678)             | ( 6,684,977)                  | ( 128,769,655)          |
| Total Net Position                                | <u>338,202,978</u>         | <u>( 3,362,729)</u>           | <u>334,840,249</u>      |
| Total Liabilities and Net Position                | <u>\$ 1,045,496,771</u>    | <u>\$ 3,761,476</u>           | <u>\$ 1,049,258,247</u> |

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**CITY OF JOLIET, ILLINOIS**

Statement of Revenues, Expenses, and  
Changes in Net Position  
Proprietary Funds  
For the Year Ended December 31, 2025

|                                                 | <b>Business-Type Activities</b>     |                                        |                       |
|-------------------------------------------------|-------------------------------------|----------------------------------------|-----------------------|
|                                                 | <b>Water<br/>and Sewer<br/>Fund</b> | <b>(Nonmajor)<br/>Parking<br/>Fund</b> | <b>Total</b>          |
| <b>Operating Revenue</b>                        |                                     |                                        |                       |
| Charges for Services - Water                    | \$ 45,255,428                       | \$ -                                   | \$ 45,255,428         |
| Charges for Services - Sewer                    | 39,663,649                          | -                                      | 39,663,649            |
| Charges for Services - Other                    | 218,224                             | 501,968                                | 720,192               |
| Tap on / Turn on Fees                           | 4,012,996                           | -                                      | 4,012,996             |
| Fines and Other                                 | 1,303,288                           | 74,875                                 | 1,378,163             |
|                                                 | <u>90,453,585</u>                   | <u>576,843</u>                         | <u>91,030,428</u>     |
| <b>Operating Expense</b>                        |                                     |                                        |                       |
| Personnel Services                              | 12,305,630                          | 559,510                                | 12,865,140            |
| Personnel Benefits                              | 5,979,203                           | 465,803                                | 6,445,006             |
| Personnel Benefits - Change in Pension and OPEB | ( 4,681,266)                        | 16,813                                 | ( 4,664,453)          |
| Other Employee Costs                            | 505,349                             | -                                      | 505,349               |
| Professional Services                           | 3,666,236                           | 94,942                                 | 3,761,178             |
| Property Services                               | 9,197,616                           | 207,527                                | 9,405,143             |
| Other Services                                  | 471,712                             | 9,251                                  | 480,963               |
| Supplies                                        | 10,131,823                          | 116,184                                | 10,248,007            |
| Other Expenses                                  | 347,053                             | -                                      | 347,053               |
| Depreciation                                    | 20,228,604                          | 166,796                                | 20,395,400            |
|                                                 | <u>58,151,960</u>                   | <u>1,636,826</u>                       | <u>59,788,786</u>     |
| Operating Income (Loss)                         | <u>32,301,625</u>                   | <u>( 1,059,983)</u>                    | <u>31,241,642</u>     |
| <b>Nonoperating Revenue (Expense)</b>           |                                     |                                        |                       |
| Federal Grants                                  | 4,518,904                           | -                                      | 4,518,904             |
| State Reimbursements                            | 226,000                             | -                                      | 226,000               |
| Interest Earnings                               | 1,048,097                           | -                                      | 1,048,097             |
| IEPA Loan Forgiveness                           | 509,656                             | -                                      | 509,656               |
| Amortization of Bond Premiums and Deferrals     | 284,968                             | -                                      | 284,968               |
| Interest Expense                                | ( 6,395,839)                        | -                                      | ( 6,395,839)          |
| Total Nonoperating Revenue (Expense)            | <u>191,786</u>                      | <u>-</u>                               | <u>191,786</u>        |
| Income (Loss) Before Transfers                  | 32,493,411                          | ( 1,059,983)                           | 31,433,428            |
| <b>Transfers In</b>                             | -                                   | 356,183                                | 356,183               |
| <b>Transfers Out</b>                            | ( 5,757,407)                        | -                                      | ( 5,757,407)          |
| <b>Total Transfers</b>                          | <u>( 5,757,407)</u>                 | <u>356,183</u>                         | <u>( 5,401,224)</u>   |
| Change in Net Position                          | 26,736,004                          | ( 703,800)                             | 26,032,204            |
| <b>Total Net Position, Beginning of Year</b>    | <u>311,466,974</u>                  | <u>( 2,658,929)</u>                    | <u>308,808,045</u>    |
| <b>Total Net Position, End of Year</b>          | <u>\$ 338,202,978</u>               | <u>(\$ 3,362,729)</u>                  | <u>\$ 334,840,249</u> |

See Accompanying Notes to Basic Financial Statements.

# CITY OF JOLIET, ILLINOIS

## Statement of Cash Flows Proprietary Funds For the Year Ended December 31, 2025

|                                                                            | <b>Business-Type Activities</b>     |                                        |                      |
|----------------------------------------------------------------------------|-------------------------------------|----------------------------------------|----------------------|
|                                                                            | <b>Water<br/>and Sewer<br/>Fund</b> | <b>(Nonmajor)<br/>Parking<br/>Fund</b> | <b>Total</b>         |
| <b>Cash Flows from Operating Activities</b>                                |                                     |                                        |                      |
| Receipts from Customers                                                    | \$ 89,083,905                       | \$ 576,943                             | \$ 89,660,848        |
| Payments to Suppliers                                                      | ( 22,869,314)                       | ( 878,222)                             | ( 23,747,536)        |
| Payments to Employees                                                      | ( 12,027,046)                       | ( 571,317)                             | ( 12,598,363)        |
| Net Cash Provided by (Used in)<br>Operating Activities                     | <u>54,187,545</u>                   | <u>( 872,596)</u>                      | <u>53,314,949</u>    |
| <b>Cash Flows from Noncapital Financing Activities</b>                     |                                     |                                        |                      |
| Payments (to) from Other Funds                                             | ( 5,757,407)                        | 877,875                                | ( 4,879,532)         |
| Operating Grants Received                                                  | <u>4,744,904</u>                    | <u>-</u>                               | <u>4,744,904</u>     |
| Net Cash Provided by (Used in)<br>Noncapital Financing Activities          | <u>( 1,012,503)</u>                 | <u>877,875</u>                         | <u>( 134,628)</u>    |
| <b>Cash Flows from Capital and Related<br/>Financing Activities</b>        |                                     |                                        |                      |
| Purchases of Capital Assets                                                | ( 138,029,287)                      | ( 5,279)                               | ( 138,034,566)       |
| Payments on Debt                                                           | ( 33,546,492)                       | -                                      | ( 33,546,492)        |
| Debt Proceeds                                                              | 217,738,318                         | -                                      | 217,738,318          |
| Payment of Interest on Debt                                                | <u>( 4,703,470)</u>                 | <u>-</u>                               | <u>( 4,703,470)</u>  |
| Net Cash Provided by (Used in) Capital and<br>Related Financing Activities | <u>41,459,069</u>                   | <u>( 5,279)</u>                        | <u>41,453,790</u>    |
| <b>Cash Flows from Investing Activities</b>                                |                                     |                                        |                      |
| Investment Purchases                                                       | ( 95,573,962)                       | -                                      | ( 95,573,962)        |
| Income Received on Investments                                             | <u>1,048,097</u>                    | <u>-</u>                               | <u>1,048,097</u>     |
| Net Cash (Used in)<br>Investing Activities                                 | <u>( 94,525,865)</u>                | <u>-</u>                               | <u>( 94,525,865)</u> |
| Net Increase in Cash                                                       | 108,246                             | -                                      | 108,246              |
| <b>Cash and Restricted Cash, Beginning of Year</b>                         | <u>20,578,745</u>                   | <u>644</u>                             | <u>20,579,389</u>    |
| <b>Cash and Restricted Cash, End of Year</b>                               | <u>\$ 20,686,991</u>                | <u>\$ 644</u>                          | <u>\$ 20,687,635</u> |

See Accompanying Notes to Basic Financial Statements.

|                                                                                                                | <b>Business-Type Activities</b>     |                                        |               |
|----------------------------------------------------------------------------------------------------------------|-------------------------------------|----------------------------------------|---------------|
|                                                                                                                | <b>Water<br/>and Sewer<br/>Fund</b> | <b>(Nonmajor)<br/>Parking<br/>Fund</b> | <b>Total</b>  |
| <b>Reconciliation of Operating Income (Loss) to Net<br/>Cash Provided by (Used in) Operating Activities:</b>   |                                     |                                        |               |
| Operating Income (Loss)                                                                                        | \$ 32,301,625                       | (\$ 1,059,983)                         | \$ 31,241,642 |
| Adjustments to Reconcile Operating Income (Loss)<br>to Net Cash Provided by (Used in)<br>Operating Activities: |                                     |                                        |               |
| Depreciation Expense                                                                                           | 20,228,604                          | 166,796                                | 20,395,400    |
| Changes in Assets and Liabilities                                                                              |                                     |                                        |               |
| Receivables                                                                                                    | ( 1,440,097)                        | 2,160                                  | ( 1,437,937)  |
| Vouchers Payable                                                                                               | 7,429,677                           | 15,485                                 | 7,445,162     |
| Accrued Payroll                                                                                                | ( 36,178)                           | ( 2,145)                               | ( 38,323)     |
| Accrued Compensated Absences                                                                                   | 314,762                             | ( 9,662)                               | 305,100       |
| Unearned Revenue                                                                                               | 32,816                              | ( 2,160)                               | 30,656        |
| Other Postemployment Benefits and<br>Related Deferred Amounts                                                  | ( 5,068,958)                        | ( 402)                                 | ( 5,069,360)  |
| Net Pension Liability and<br>Related Deferred Amounts                                                          | 387,693                             | 17,215                                 | 404,908       |
| Customer Deposits and Credits                                                                                  | 37,601                              | 100                                    | 37,701        |
| Total Adjustments                                                                                              | 21,885,920                          | 187,387                                | 22,073,307    |
| Net Cash Provided by (Used in)<br>Operating Activities                                                         | \$ 54,187,545                       | (\$ 872,596)                           | \$ 53,314,949 |

**CITY OF JOLIET, ILLINOIS**

Statement of Fiduciary Net Position  
Fiduciary Funds  
December 31, 2025

|                                             | <b>Pension<br/>Trust<br/>Funds</b> |
|---------------------------------------------|------------------------------------|
| <b>ASSETS</b>                               |                                    |
| Cash                                        | <u>\$ 4,969,214</u>                |
| Investments, at Fair Value                  |                                    |
| Money Market Mutual Funds                   | 3,344,624                          |
| Pooled Investments                          | <u>707,713,411</u>                 |
| Total Investments                           | <u>711,058,035</u>                 |
| Accrued Interest Receivable                 | 10,108                             |
| Prepaid Items                               | 22,841                             |
| Due from Primary Government                 | <u>433</u>                         |
| Total Assets                                | <u>716,060,631</u>                 |
| <b>LIABILITIES</b>                          |                                    |
| Accrued Expenses                            | <u>32,288</u>                      |
| Total Liabilities                           | <u>32,288</u>                      |
| <b>NET POSITION RESTRICTED FOR PENSIONS</b> | <u>\$ 716,028,343</u>              |

See Accompanying Notes to Basic Financial Statements.

**CITY OF JOLIET, ILLINOIS**

Statement of Changes in Fiduciary Net Position  
Fiduciary Funds  
For the Year Ended December 31, 2025

|                                                                   | <b>Pension<br/>Trust<br/>Funds</b> |
|-------------------------------------------------------------------|------------------------------------|
| <b>Additions</b>                                                  |                                    |
| Contributions                                                     |                                    |
| Employer Contributions                                            | \$ 34,078,934                      |
| Plan Member Contributions                                         | <u>6,668,835</u>                   |
| Total Contributions                                               | <u>40,747,769</u>                  |
| Investment Income                                                 |                                    |
| Net Increase in Fair Value of Investments                         | 98,806,410                         |
| Interest and Dividends                                            | <u>7,677,053</u>                   |
|                                                                   | 106,483,463                        |
| Less Investment Expenses                                          | <u>891,482</u>                     |
| Net Investment Income                                             | <u>105,591,981</u>                 |
| Miscellaneous Income                                              | <u>53</u>                          |
| Total Additions                                                   | <u>146,339,803</u>                 |
| <b>Deductions</b>                                                 |                                    |
| Benefit Payments (Including Refunds of Plan Member Contributions) | 43,350,716                         |
| Administrative and Other Expenses                                 | <u>312,378</u>                     |
| Total Deductions                                                  | <u>43,663,094</u>                  |
| Net Increase in Net Position                                      | 102,676,709                        |
| <b>Net Position Restricted for Pensions</b>                       |                                    |
| Beginning of Year                                                 | <u>613,351,634</u>                 |
| End of Year                                                       | <u>\$ 716,028,343</u>              |

See Accompanying Notes to Basic Financial Statements.

# CITY OF JOLIET, ILLINOIS

Combining Statement of Net Position  
Component Units  
June 30, 2025 and December 31, 2025

|                                                               | December 31,<br>2025        |                         | June 30,<br>2025                                                         |                                         |                      |
|---------------------------------------------------------------|-----------------------------|-------------------------|--------------------------------------------------------------------------|-----------------------------------------|----------------------|
|                                                               | Joliet<br>Public<br>Library | Riverwalk<br>Homes, LLC | Will County<br>Metropolitan<br>Exposition and<br>Auditorium<br>Authority | The Joliet Area<br>Historical<br>Museum | Total                |
| <b>ASSETS</b>                                                 |                             |                         |                                                                          |                                         |                      |
| <b>Current Assets:</b>                                        |                             |                         |                                                                          |                                         |                      |
| Cash                                                          | \$ 4,785,140                | \$ 206,560              | \$ 4,535,876                                                             | \$ 214,032                              | \$ 9,741,608         |
| Investments                                                   | -                           | -                       | -                                                                        | 43,215                                  | 43,215               |
| Receivables                                                   |                             |                         |                                                                          |                                         |                      |
| Property Taxes, Net of Allowance<br>for Uncollectible Amounts | 7,106,060                   | -                       | -                                                                        | -                                       | 7,106,060            |
| Accrued Interest                                              | -                           | -                       | 6,396                                                                    | -                                       | 6,396                |
| Customer Accounts, Net                                        | 22,228                      | 43,264                  | 1,153,701                                                                | 2,707                                   | 1,221,900            |
| Leases Receivable                                             | -                           | -                       | 164,139                                                                  | -                                       | 164,139              |
| Pledges Receivable                                            | -                           | -                       | -                                                                        | 646,000                                 | 646,000              |
| Subsidy Receivable - HUD                                      | -                           | 444,463                 | -                                                                        | -                                       | 444,463              |
| Other                                                         | -                           | 100                     | 89,696                                                                   | -                                       | 89,796               |
| Inventory                                                     | -                           | -                       | 22,274                                                                   | 141,784                                 | 164,058              |
| Prepaid Expenses                                              | 126,328                     | 217,904                 | 59,976                                                                   | 1,150                                   | 405,358              |
| Deposits                                                      | -                           | -                       | -                                                                        | 1,150                                   | 1,150                |
| Restricted Assets                                             |                             |                         |                                                                          |                                         |                      |
| Investments                                                   | -                           | -                       | 1,461,574                                                                | -                                       | 1,461,574            |
| Total Current Assets                                          | <u>12,039,756</u>           | <u>912,291</u>          | <u>7,493,632</u>                                                         | <u>1,050,038</u>                        | <u>21,495,717</u>    |
| <b>Noncurrent Assets:</b>                                     |                             |                         |                                                                          |                                         |                      |
| Leases Receivable - Non-Current                               | -                           | -                       | 1,201,824                                                                | 81,932                                  | 1,283,756            |
| Restricted Cash                                               | -                           | 3,234,016               | -                                                                        | -                                       | 3,234,016            |
| Other Assets                                                  | -                           | -                       | -                                                                        | 343,207                                 | 343,207              |
| Capital Assets (Net)                                          |                             |                         |                                                                          |                                         |                      |
| Library                                                       | 23,180,568                  | -                       | -                                                                        | -                                       | 23,180,568           |
| Riverwalk Homes, LLC                                          | -                           | 11,961,738              | -                                                                        | -                                       | 11,961,738           |
| WCMEAA                                                        | -                           | -                       | 9,618,213                                                                | -                                       | 9,618,213            |
| Historical Museum                                             | -                           | -                       | -                                                                        | 6,561,261                               | 6,561,261            |
| Intangible Assets (Net)                                       | -                           | 49,672                  | -                                                                        | -                                       | 49,672               |
| Total Noncurrent Assets                                       | <u>23,180,568</u>           | <u>15,245,426</u>       | <u>10,820,037</u>                                                        | <u>6,986,400</u>                        | <u>56,232,431</u>    |
| Total Assets                                                  | <u>35,220,324</u>           | <u>16,157,717</u>       | <u>18,313,669</u>                                                        | <u>8,036,438</u>                        | <u>77,728,148</u>    |
| <b>DEFERRED OUTFLOWS OF RESOURCES</b>                         |                             |                         |                                                                          |                                         |                      |
| Deferred Outflows of Resources                                |                             |                         |                                                                          |                                         |                      |
| Related to Pensions                                           | 180,043                     | -                       | -                                                                        | -                                       | 180,043              |
| Total Deferred Outflows<br>of Resources                       | <u>180,043</u>              | <u>-</u>                | <u>-</u>                                                                 | <u>-</u>                                | <u>180,043</u>       |
| Total Assets and Deferred<br>Outflows of Resources            | <u>\$ 35,400,367</u>        | <u>\$ 16,157,717</u>    | <u>\$ 18,313,669</u>                                                     | <u>\$ 8,036,438</u>                     | <u>\$ 77,908,191</u> |

See Accompanying Notes to Basic Financial Statements.

|                                                                          | December 31,<br>2025        |                         | June 30,<br>2025                                                         |                                         |               |
|--------------------------------------------------------------------------|-----------------------------|-------------------------|--------------------------------------------------------------------------|-----------------------------------------|---------------|
|                                                                          | Joliet<br>Public<br>Library | Riverwalk<br>Homes, LLC | Will County<br>Metropolitan<br>Exposition and<br>Auditorium<br>Authority | The Joliet Area<br>Historical<br>Museum | Total         |
| <b>LIABILITIES</b>                                                       |                             |                         |                                                                          |                                         |               |
| <b>Current Liabilities:</b>                                              |                             |                         |                                                                          |                                         |               |
| Vouchers Payable                                                         | \$ 494,821                  | \$ 277,758              | \$ 949,937                                                               | \$ 600,476                              | \$ 2,322,992  |
| Accrued Payroll                                                          | 66,301                      | -                       | 37,966                                                                   | -                                       | 104,267       |
| Accrued Compensated Absences                                             | 51,433                      | -                       | -                                                                        | -                                       | 51,433        |
| Accrued Interest                                                         | 56,570                      | 22,871                  | -                                                                        | -                                       | 79,441        |
| Accrued Real Estate Taxes                                                | -                           | 369,026                 | -                                                                        | -                                       | 369,026       |
| Leases Payable - Current                                                 | 15,484                      | -                       | -                                                                        | -                                       | 15,484        |
| Unearned Revenue                                                         | -                           | 199,384                 | -                                                                        | 9,481                                   | 208,865       |
| Loans Payable - Current                                                  | 119,038                     | -                       | -                                                                        | -                                       | 119,038       |
| Notes Payable - Current                                                  | -                           | -                       | 323,783                                                                  | -                                       | 323,783       |
| Other                                                                    | -                           | 43,120                  | 1,925,294                                                                | 20,512                                  | 1,988,926     |
| Total Current Liabilities                                                | 803,647                     | 912,159                 | 3,236,980                                                                | 630,469                                 | 5,583,255     |
| <b>Noncurrent Liabilities:</b>                                           |                             |                         |                                                                          |                                         |               |
| Accrued Compensated Absences                                             | 205,732                     | -                       | 51,892                                                                   | -                                       | 257,624       |
| Due to Primary Government                                                | -                           | 8,007,743               | -                                                                        | -                                       | 8,007,743     |
| Leases Payable                                                           | 63,685                      | -                       | -                                                                        | 89,640                                  | 153,325       |
| Loans Payable                                                            | 3,380,962                   | -                       | -                                                                        | -                                       | 3,380,962     |
| Notes Payable                                                            | -                           | -                       | 1,060,457                                                                | -                                       | 1,060,457     |
| Net Pension Liability                                                    | 1,996,834                   | -                       | -                                                                        | -                                       | 1,996,834     |
| Total Noncurrent Liabilities                                             | 5,647,213                   | 8,007,743               | 1,112,349                                                                | 89,640                                  | 14,856,945    |
| Total Liabilities                                                        | 6,450,860                   | 8,919,902               | 4,349,329                                                                | 720,109                                 | 20,440,200    |
| <b>DEFERRED INFLOWS OF RESOURCES</b>                                     |                             |                         |                                                                          |                                         |               |
| Deferred Property Taxes                                                  | 7,106,060                   | -                       | -                                                                        | -                                       | 7,106,060     |
| Deferred Inflows Related to Grants                                       | -                           | -                       | 625,050                                                                  | -                                       | 625,050       |
| Deferred Inflows Related to Pensions                                     | 1,445,680                   | -                       | -                                                                        | -                                       | 1,445,680     |
| Deferred Inflows Related to Leases                                       | -                           | -                       | 596,183                                                                  | -                                       | 596,183       |
| Total Deferred Inflows<br>of Resources                                   | 8,551,740                   | -                       | 1,221,233                                                                | -                                       | 9,772,973     |
| <b>NET POSITION</b>                                                      |                             |                         |                                                                          |                                         |               |
| Net Investment in Capital Assets                                         | 19,747,904                  | 11,961,738              | 8,233,973                                                                | 6,561,261                               | 46,504,876    |
| Restricted for:                                                          |                             |                         |                                                                          |                                         |               |
| Expendable Purposes:                                                     |                             |                         |                                                                          |                                         |               |
| Donor Restricted Funds                                                   | -                           | -                       | 1,062,964                                                                | 4,220,618                               | 5,283,582     |
| Nonexpendable Purposes:                                                  |                             |                         |                                                                          |                                         |               |
| Permanent Funds                                                          | 156,505                     | -                       | -                                                                        | -                                       | 156,505       |
| Unrestricted                                                             | 493,358                     | ( 4,723,923)            | 3,446,170                                                                | ( 3,465,550)                            | ( 4,249,945)  |
| Total Net Position                                                       | 20,397,767                  | 7,237,815               | 12,743,107                                                               | 7,316,329                               | 47,695,018    |
| Total Liabilities, Deferred<br>Inflows of Resources,<br>and Net Position | \$ 35,400,367               | \$ 16,157,717           | \$ 18,313,669                                                            | \$ 8,036,438                            | \$ 77,908,191 |

# CITY OF JOLIET, ILLINOIS

Combining Statement of Activities  
Component Units  
For the Year Ended June 30, 2025 and December 31, 2025

| Functions / Programs                     | Expenses             | Program Revenues     |                                    |
|------------------------------------------|----------------------|----------------------|------------------------------------|
|                                          |                      | Charges for Services | Operating Grants and Contributions |
| <b>Joliet Public Library</b>             |                      |                      |                                    |
| Library Operations                       | \$ 7,879,790         | \$ 50,853            | \$ 252,709                         |
| <b>Riverwalk Homes, LLC</b>              |                      |                      |                                    |
| Public Housing                           | 5,873,565            | 1,104,052            | 4,658,665                          |
| <b>WCMEAA</b>                            |                      |                      |                                    |
| Culture and Recreation                   | 760,870              | -                    | 806,558                            |
| Theatre and Rental Operations            | 5,725,165            | 1,423,988            | 3,935,355                          |
| <b>The Joliet Area Historical Museum</b> |                      |                      |                                    |
| Culture and Recreation                   | 3,341,670            | 909,025              | 5,347,923                          |
| Total Component Units                    | <u>\$ 23,581,060</u> | <u>\$ 3,487,918</u>  | <u>\$ 15,001,210</u>               |

General Revenues:  
Property Taxes  
Interest and Investment Earnings  
Other General Revenues

Total General Revenues

Change in Net Position

Net Position - Beginning

(Distributions)

Net Position - Ending

See Accompanying Notes to Basic Financial Statements.

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

| <b>December 31<br/>2025</b>          |                                 | <b>June 30,<br/>2025</b>                                                            |                                                  |                      |
|--------------------------------------|---------------------------------|-------------------------------------------------------------------------------------|--------------------------------------------------|----------------------|
| <b>Joliet<br/>Public<br/>Library</b> | <b>Riverwalk<br/>Homes, LLC</b> | <b>Will County<br/>Metropolitan<br/>Exposition and<br/>Auditorium<br/>Authority</b> | <b>The Joliet Area<br/>Historical<br/>Museum</b> | <b>Total</b>         |
| (\$ 7,576,228)                       | \$ -                            | \$ -                                                                                | \$ -                                             | (\$ 7,576,228)       |
| -                                    | ( 110,848)                      | -                                                                                   | -                                                | ( 110,848)           |
| -                                    | -                               | 45,688                                                                              | -                                                | 45,688               |
| -                                    | -                               | ( 365,822)                                                                          | -                                                | ( 365,822)           |
| -                                    | -                               | -                                                                                   | 2,915,278                                        | 2,915,278            |
| ( 7,576,228)                         | ( 110,848)                      | ( 320,134)                                                                          | 2,915,278                                        | ( 5,091,932)         |
| 6,826,221                            | -                               | -                                                                                   | -                                                | 6,826,221            |
| 136,044                              | 61,568                          | 227,909                                                                             | 52,107                                           | 477,628              |
| 9,621                                | -                               | 104,295                                                                             | 5,884                                            | 119,800              |
| 6,971,886                            | 61,568                          | 332,204                                                                             | 57,991                                           | 7,423,649            |
| ( 604,342)                           | ( 49,280)                       | 12,070                                                                              | 2,973,269                                        | 2,331,717            |
| 21,002,109                           | 7,362,195                       | 12,731,037                                                                          | 4,343,060                                        | 45,438,401           |
| -                                    | ( 75,100)                       | -                                                                                   | -                                                | ( 75,100)            |
| <u>\$ 20,397,767</u>                 | <u>\$ 7,237,815</u>             | <u>\$ 12,743,107</u>                                                                | <u>\$ 7,316,329</u>                              | <u>\$ 47,695,018</u> |

# **CITY OF JOLIET, ILLINOIS**

Notes to Basic Financial Statements  
December 31, 2025

## **1. Summary of Significant Accounting Policies**

### ***Introduction***

The City of Joliet, Illinois (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 Funds 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, 2025, are reported as pension trust funds - fiduciary funds. Each pension fund prepared separately issued component unit financial statements. The Police Pension Fund report may be obtained by writing to the City of Joliet Administrative Office, 150 West Jefferson Street, Joliet, Illinois 60432. The Firefighters' Pension Fund report may be obtained by writing to the Joliet Firefighters' administrative office, 101 East Clinton Street, Joliet, Illinois 60432.

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

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

## CITY OF JOLIET, ILLINOIS

Notes to Basic Financial Statements  
December 31, 2025

### 1. Summary of Significant Accounting Policies

#### *Joliet Public Library*

The Joliet Public Library (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 (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 City is a partner in the LLC, which is fiscally dependent on the City; the City provides financing, approves major operational and financial decisions, and shares in the potential financial benefits and burdens of the LLC. Accordingly, the LLC is reported as a discretely presented component unit of the City of Joliet. 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 (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 30th. Separate financial statements may be obtained at the Authority's administrative office, 15 East Van Buren Street, Joliet, Illinois, 60432.

# **CITY OF JOLIET, ILLINOIS**

Notes to Basic Financial Statements  
December 31, 2025

## **1. Summary of Significant Accounting Policies**

### *The Joliet Area Historical Museum*

The Joliet Area Historical Museum (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 30th. Separate financial statements may be obtained at the Museum's administrative office, 204 North Ottawa Street, Joliet, Illinois, 60432.

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

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

#### *Government-wide Financial Statements*

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

#### *Fund Financial Statements*

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

# CITY OF JOLIET, ILLINOIS

Notes to Basic Financial Statements  
December 31, 2025

## 1. Summary of Significant Accounting Policies

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

### *Governmental Funds*

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

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

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

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

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

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

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

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

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

# CITY OF JOLIET, ILLINOIS

Notes to Basic Financial Statements  
December 31, 2025

## 1. Summary of Significant Accounting Policies

### *Proprietary Funds*

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

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

The City's major enterprise fund is the following:

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

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

Fiduciary Funds are used to account for assets held by the City in a trustee capacity. These include the following fund types:

**Pension Trust Funds.** The Pension trust funds include the City of Joliet Police Pension Fund and City of Joliet Firefighters' Pension Fund. These funds account for City contributions in the form of property taxes and contributions from participants used to fund the respective pension plans and payments to beneficiaries in accordance with the Illinois Pension Code.

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

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

### *Measurement Focus*

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

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

# CITY OF JOLIET, ILLINOIS

## Notes to Basic Financial Statements December 31, 2025

### 1. Summary of Significant Accounting Policies

- a. All governmental funds utilize a “current financial resources” measurement focus. Only current financial assets, deferred outflows of resources (if any), liabilities, and deferred inflows of resources are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.
- b. The proprietary funds utilize an “economic resources” measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets, deferred outflows of resources, liabilities, and deferred inflows of resources (whether current or noncurrent) associated with their activities are reported. Proprietary fund equity is classified as net position. Pension Trust Funds are accounted for in essentially the same manner as proprietary funds since preservation of capital is critical.

#### *Basis of Accounting*

##### Government-wide Financial Statements

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

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

# **CITY OF JOLIET, ILLINOIS**

Notes to Basic Financial Statements  
December 31, 2025

## **1. Summary of Significant Accounting Policies**

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

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

### **Fund Financial Statements**

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

### **Governmental Funds**

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

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

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

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

# CITY OF JOLIET, ILLINOIS

Notes to Basic Financial Statements  
December 31, 2025

## 1. Summary of Significant Accounting Policies

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

### Proprietary Funds

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

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

### *Budgets and Budgetary Accounting*

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

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

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

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

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

# CITY OF JOLIET, ILLINOIS

Notes to Basic Financial Statements  
December 31, 2025

## 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 are reported as assets in the Statement of Net Position. At the commencement of a lease, a lease receivable is recognized and measured at the present value of lease payments expected to be received during the lease term. The receivable is reduced by principal payments made under the lease agreement. Lease payments are recognized as revenue in the governmental funds when they are received and measurable in accordance with the modified accrual basis of accounting.

### *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  |

# **CITY OF JOLIET, ILLINOIS**

Notes to Basic Financial Statements  
December 31, 2025

## **1. Summary of Significant Accounting Policies**

### *Interfund Transfers*

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

### *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*

In accordance with Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*, the City recognizes a liability for employee vacation, sick leave, and compensatory time for which employees are eligible to receive payments upon termination, retirement, or death. This liability is reported in the Statement of Net Position and is funded from the same governmental or proprietary fund that pays the respective employee's salary.

### *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*.

# CITY OF JOLIET, ILLINOIS

Notes to Basic Financial Statements  
December 31, 2025

## 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.

# **CITY OF JOLIET, ILLINOIS**

Notes to Basic Financial Statements  
December 31, 2025

## **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, Senior Lien Revenue Bonds 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.

## **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 2025 represent the taxes from the 2024 and prior year levies. The budget anticipates that the 2025 property tax levy will be used to finance the 2026 expenditures. The 2025 levy has been recognized as a receivable as of December 31, 2025 but recognition as revenue has been deferred to 2026 because the revenue is not considered available to finance 2025 expenditures.

## **CITY OF JOLIET, ILLINOIS**

### **Notes to Basic Financial Statements December 31, 2025**

#### **2. Property Taxes**

Net property taxes receivable reflects the estimated collectible portion of the 2025 levies as of December 31, 2025. Property taxes receivable for prior years are immaterial and are not recorded.

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

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

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

#### **3. Tax Abatements**

As of December 31, 2025, 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, 2025. 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 \$460,221 during the year ended December 31, 2025, including \$224,051 paid to one developer, which amounted to 48.68% 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 five active agreements with auto dealers during the year ended December 31, 2025. 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 \$1,385,521 during the year ended December 31, 2025, including a total of \$1,385,521 paid to five 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 a ten-year agreement with one entity that operates within the specified business district as of December 31, 2025. The entity remitted sales taxes to the state of Illinois; upon collection of the taxes from the state, the City refunded the entity up to 100% of the incremental business district sales tax paid. Rebates paid under the business district sales tax program were made to a gas station that also operated a convenience store for a total of \$28,907 during the year ended December 31, 2025.

## CITY OF JOLIET, ILLINOIS

Notes to Basic Financial Statements  
December 31, 2025

### 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, 2025. 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 \$61,669 during the year ended December 31, 2025.

### 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.

#### *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 accounts that are 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<br>Bank<br>Balance |
|----------------------------|-----------------------|----------------------------|-----------------------|--------------------------|
|                            | Checking<br>Accounts  | Certificates<br>of Deposit | Total                 |                          |
| All City Funds Except      |                       |                            |                       |                          |
| Pension Trust Funds        | \$ 233,899,035        | \$ 15,857,791              | \$ 249,756,826        | \$ 248,953,248           |
| Police Pension Fund        | 4,003,355             | -                          | 4,003,355             | 4,046,886                |
| Firefighters' Pension Fund | 965,759               | -                          | 965,759               | 965,982                  |
| Total                      | <u>\$ 238,868,149</u> | <u>\$ 15,857,791</u>       | <u>\$ 254,725,940</u> | <u>\$ 253,966,116</u>    |

# CITY OF JOLIET, ILLINOIS

Notes to Basic Financial Statements  
December 31, 2025

## 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 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, 2025 was \$52,661,954. 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, 2025 is 29 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, 2025:

| Investment<br>Description | Fair Value    | Fair Value Measurements Using |                |                |
|---------------------------|---------------|-------------------------------|----------------|----------------|
|                           |               | Level 1 Inputs                | Level 2 Inputs | Level 3 Inputs |
| U.S. Treasury Bills       | \$ 72,509,958 | \$ -                          | \$ 72,509,958  | \$ -           |
| Total Investments         | \$ 72,509,958 | \$ -                          | \$ 72,509,958  | \$ -           |

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

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

## CITY OF JOLIET, ILLINOIS

Notes to Basic Financial Statements  
December 31, 2025

### 4. Cash and Investments

At December 31, 2025, the City's fixed income investments, maturities (using the segmented time distribution method) and fair values were as follows:

| Investment<br>Description | Total<br>Fair Value<br>12/31/2025 | Investment Maturities |                      |                      |                   |
|---------------------------|-----------------------------------|-----------------------|----------------------|----------------------|-------------------|
|                           |                                   | Less Than<br>One Year | One to<br>Five Years | Five to<br>Ten Years | Over<br>Ten Years |
| U.S. Treasury Bills       | \$ 72,509,958                     | \$ 72,509,958         | \$ -                 | \$ -                 | \$ -              |
| Total Investments         | <u>\$ 72,509,958</u>              | <u>\$ 72,509,958</u>  | <u>\$ -</u>          | <u>\$ -</u>          | <u>\$ -</u>       |

### ***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, 2025. A copy of that report can be obtained from IPOPIF at 456 Fulton Street, Suite 402, Peoria, Illinois 61602 or at [www.ipopif.org](http://www.ipopif.org). The Fund transferred all eligible assets, except cash and money market mutual funds, to the Investment Fund on December 1, 2022.

IPOPIF's current investment policy was adopted by the Board of Trustees on December 17, 2021 and last revised on April 12, 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, 2025, the Pension Fund has \$404,114,175 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](http://www.ipopif.org).

## CITY OF JOLIET, ILLINOIS

Notes to Basic Financial Statements  
December 31, 2025

### 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, 2024. A copy of that report can be obtained from IFPIF at 1919 South Highland Avenue, Building A, Suite 237, Lombard, IL 60148 or at [www.ifpif.org](http://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 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, 2025, the Pension Fund has \$303,599,236 invested in IFPIF, which is measured at the 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](http://www.ifpif.org).

As of December 31, 2025, the Pension Fund has \$3,344,624 invested in money market mutual funds which had investment maturities of less than one year and were rated AAAM by Standard & Poor's rating agency. The money market mutual funds were registered in the name of the Pension Fund.

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

## CITY OF JOLIET, ILLINOIS

Notes to Basic Financial Statements  
December 31, 2025

### 4. Cash and Investments

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

|                                                      |                         |
|------------------------------------------------------|-------------------------|
| Cash - Carrying Amount of Deposits                   | \$ 254,725,940          |
| Cash on Hand                                         | 4,066                   |
| Investments - City Investment in Illinois Funds      | 52,661,954              |
| Investments - City Investment in U.S. Treasury Bills | 72,509,958              |
| Investments - Police Pension Fund                    | 404,114,175             |
| Investments - Firefighters' Pension Fund             | 306,943,860             |
| Total                                                | <u>\$ 1,090,959,953</u> |

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

|                                                                       |                         |
|-----------------------------------------------------------------------|-------------------------|
| Primary Government Cash - Statement of Net Position                   | \$ 92,574,899           |
| Primary Government Escrow Deposits - Statement of Net Position        | 216,555                 |
| Primary Government Investments - Statement of Net Position            | 282,141,250             |
| Pension Trust Funds Cash - Statement of Fiduciary Net Position        | 4,969,214               |
| Pension Trust Funds Investments - Statement of Fiduciary Net Position | 711,058,035             |
| Total                                                                 | <u>\$ 1,090,959,953</u> |

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

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

Joliet Public Library:

At December 31, 2025, the Library's carrying amount of the Library's deposits totaled \$429,652 and the bank balances totaled \$589,778. In addition, the Library has \$2,400 invested in the Illinois Funds and \$4,353,088 invested in IPRIME at year-end, which is measured as net asset value per share as determined by the pool.

**Credit Risk** - Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Library limits its exposure to credit risk by primarily investing in obligations guaranteed by the United States Government or securities issued by agencies of the United States Government explicitly or implicitly guaranteed by the United States Government. At December 31, 2025, the Library's investment in the Illinois Funds was rated AAmmf by Fitch and IPRIME was rated AAAM by Standard & Poor's.

**Custodial Credit Risk** - In the case of deposits, this is the risk that in the event of a bank failure, the Library's deposits may not be returned to it. 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 December 31, 2025, the total bank balance of the Library in the amount of \$4,553,539 was collateralized by Federal Deposit Insurance Corporation (FDIC) limits and/or securities held by the pledging financial institution.

## **CITY OF JOLIET, ILLINOIS**

Notes to Basic Financial Statements  
December 31, 2025

### **4. Cash and Investments**

For an investment, this is the risk that in the event of the failure of the counterparty, the Library will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Library's investment policy does not specifically address custodial credit risk for investments. The Library's investments in the Illinois Funds and IPRIME are not subject to custodial credit risk.

Will County Metropolitan Exposition and Auditorium Authority:

At June 30, 2025, the carrying amount of the Authority's deposits totaled \$4,535,876 and the bank balances totaled \$4,515,870. The Authority had investments in mutual funds of \$730,942 and investments in fixed income mutual funds of \$730,632. Both were valued using Level 1 inputs.

**Custodial Credit Risk** - In the case of deposits, this is the risk that in the event of a bank failure, the Authority's deposits may not be returned to it. The Authority's investment policy does not address custodial credit risk for deposits. At June 30, 2025, \$648,895 of the bank balance of deposits was not covered by collateral, federal depository or equivalent insurance. For an investment, this is the risk that, in the event of the failure of the counterparty, the Authority will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Authority's investment policy does not address custodial credit risk for investments.

Riverwalk Homes, LLC:

At December 31, 2025, the LLC's cash consisted of \$750 of petty cash and demand deposits held at local financial institutions. The LLC is a for-profit organization that reports under standards set by the Financial Accounting Standards Board. As such, reporting requirements for deposits and investments are different from GASB requirements. At year end, the carrying amount of the LLC's deposits was \$3,439,826 and the bank balance was \$3,614,613. 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, 2025, the Museum maintained cash and cash equivalents of \$214,032. 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: Motor Fuel Tax Fund, \$1,908,429; Block Grant Fund, \$255,862; Special Revenue Revolving Fund, \$164,987; Foreign Fire Tax Fund, \$462,621; City Center Special Service Area Fund, \$53,953; Tax Incremental Financing Fund #4, \$115; Tax Incremental Financing Fund #5, \$11,120; General Debt Service Fund, \$587,258; and Performance Bonds Fund, \$183,788.

# CITY OF JOLIET, ILLINOIS

Notes to Basic Financial Statements  
December 31, 2025

## 6. Interfund Balances and Transfers

Interfund transfers during the year ended December 31, 2025 were as follows:

| Fund                                     | Interfund            |                      |
|------------------------------------------|----------------------|----------------------|
|                                          | Transfers In         | Transfers Out        |
| <b>General Fund:</b>                     |                      |                      |
| Nonmajor Governmental Funds              | \$ 14,693,971        | \$ 657,247           |
| Water and Sewer Fund                     | 5,757,407            | -                    |
| Nonmajor Enterprise Fund                 | -                    | 356,183              |
| Total General Fund                       | <u>20,451,378</u>    | <u>1,013,430</u>     |
| <b>Tax Incremental Financing Fund #7</b> |                      |                      |
| Nonmajor Governmental Funds              | -                    | 4,890,025            |
|                                          | <u>-</u>             | <u>4,890,025</u>     |
| <b>Nonmajor Governmental Funds:</b>      |                      |                      |
| General Fund                             | 657,247              | 14,693,971           |
| Tax Incremental Financing Fund #7        | 4,890,025            | -                    |
| Nonmajor Governmental Funds              | 504,385              | 504,385              |
| Total Nonmajor Governmental Funds        | <u>6,051,657</u>     | <u>15,198,356</u>    |
| <b>Water and Sewer Fund:</b>             |                      |                      |
| General Fund                             | -                    | 5,757,407            |
| Total Water and Sewer Fund               | <u>-</u>             | <u>5,757,407</u>     |
| <b>Nonmajor Enterprise Fund:</b>         |                      |                      |
| General Fund                             | 356,183              | -                    |
| Total Nonmajor Enterprise Fund           | <u>356,183</u>       | <u>-</u>             |
| Grand Total                              | <u>\$ 26,859,218</u> | <u>\$ 26,859,218</u> |

### *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 Tax Incremental Financing Fund #7 and the Vehicle Replacement Fund (a nonmajor capital projects fund) transferred \$4,890,025 and \$860,400, respectively, to the General Debt Service Fund (a nonmajor debt service fund) to make principal and interest payments on bonds. The City transferred \$14,693,971 between the General Fund and the Capital Improvement Fund (a nonmajor capital projects fund) to properly report grant activity in the fund where the related expenditures occurred. Grant proceeds previously recorded as unearned revenue in the General Fund were recognized as revenue in the Capital Improvement Fund when the applicable eligibility requirements were met. The Water and Sewer Fund transferred \$5,747,407 to the General Fund to fund its proportionate share of insurance and administrative costs.

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, 2025 were as follows:

# CITY OF JOLIET, ILLINOIS

Notes to Basic Financial Statements  
December 31, 2025

## 6. Interfund Balances and Transfers

| Fund                                | Internal Balances    |                      |
|-------------------------------------|----------------------|----------------------|
|                                     | Receivable           | Payable              |
| <b>General Fund:</b>                |                      |                      |
| Motor Fuel Tax Fund                 | \$ -                 | \$ 787,463           |
| Evergreen Terrace II Fund           | 13,981,775           | -                    |
| Water and Sewer Fund                | -                    | 1,779                |
| Nonmajor Governmental Funds         | -                    | 283,615              |
| Nonmajor Enterprise Funds           | 2,562,244            | -                    |
| Total General Fund                  | <u>16,544,019</u>    | <u>1,072,857</u>     |
| <b>Evergreen Terrace II Fund:</b>   |                      |                      |
| General Fund                        | -                    | 13,981,775           |
| Total Evergreen Terrace II Fund     | <u>-</u>             | <u>13,981,775</u>    |
| <b>Motor Fuel Tax Fund:</b>         |                      |                      |
| General Fund                        | 787,463              | -                    |
| Nonmajor Governmental Funds         | 55,416               | 217,694              |
| Water and Sewer Fund                | 135,073              | -                    |
| Total Motor Fuel Tax Fund           | <u>977,952</u>       | <u>217,694</u>       |
| <b>Water and Sewer Fund</b>         |                      |                      |
| General Fund                        | 1,779                | -                    |
| Motor Fuel Tax Fund                 | -                    | 135,073              |
| Total Water and Sewer Fund          | <u>1,779</u>         | <u>135,073</u>       |
| <b>Nonmajor Governmental Funds:</b> |                      |                      |
| General Fund                        | 283,615              | -                    |
| Motor Fuel Tax Fund                 | 217,694              | 55,416               |
| Total Nonmajor Governmental Funds   | <u>501,309</u>       | <u>55,416</u>        |
| <b>Nonmajor Enterprise Fund:</b>    |                      |                      |
| General Fund                        | -                    | 2,562,244            |
| Total Nonmajor Enterprise Fund      | <u>-</u>             | <u>2,562,244</u>     |
| Grand Total                         | <u>\$ 18,025,059</u> | <u>\$ 18,025,059</u> |

### *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, 2025, 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, 2025, \$924,648 was repaid by Riverwalk Homes, LLC to the City based on fiscal activity that occurred prior to December 31, 2024, thereby maintaining the outstanding loan balance at \$6,633,856, which is reported by the City as “Due from Component Unit” in the Statement of Net Position.

## **CITY OF JOLIET, ILLINOIS**

### **Notes to Basic Financial Statements December 31, 2025**

#### **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%. No additional extensions have been executed. Accordingly, the Promissory Note matured on October 27, 2025 and remains past due as of December 31, 2025, with no revised maturity date established. As of December 31, 2025, the City has loaned \$1,373,887 to Riverwalk Homes, LLC, which is reported by the City as "Due from Component Unit" in the Statement of Net Position.

On August 20, 2025, the City entered into a loan agreement with the Joliet Public Library in the amount of \$3,500,000. The purpose of the loan is to provide financing to enable the Library to renovate and update its Black Road Branch. The loan is to be repaid in annual installments ranging from \$119,038 to \$264,138 over 20 years, with a final maturity date of August 1, 2045. The loan bears interest at a rate of 4.880%. No principal or interest payments were due or received during the year ended December 31, 2025. The outstanding balance of \$3,500,000 is reported by the City as "Due from Component Unit" in the Statement of Net Position, while the Library reports the corresponding obligation as "Notes Payable".

# CITY OF JOLIET, ILLINOIS

Notes to Basic Financial Statements  
December 31, 2025

## 7. Capital Assets

Capital asset activity for the year ended December 31, 2025 was as follows:

| Primary Government                                     | Balance<br>12/31/2024 | Additions            | Reductions           | Balance<br>12/31/2025 |
|--------------------------------------------------------|-----------------------|----------------------|----------------------|-----------------------|
| <b>Governmental Activities:</b>                        |                       |                      |                      |                       |
| <i>Capital Assets not Being Depreciated:</i>           |                       |                      |                      |                       |
| Land                                                   | \$ 31,435,042         | \$ -                 | \$ -                 | \$ 31,435,042         |
| Construction in Progress                               | 94,216,542            | 24,034,338           | 47,926,846           | 70,324,034            |
| Subtotal                                               | <u>125,651,584</u>    | <u>24,034,338</u>    | <u>47,926,846</u>    | <u>101,759,076</u>    |
| <i>Depreciable/Amortizable Capital Assets:</i>         |                       |                      |                      |                       |
| Infrastructure                                         | 665,853,532           | 53,809,936           | -                    | 719,663,468           |
| Land Improvements                                      | 13,453,335            | 218,802              | -                    | 13,672,137            |
| Buildings                                              | 79,869,272            | 992,681              | -                    | 80,861,953            |
| Equipment                                              | 91,244,456            | 8,567,630            | 1,515,278            | 98,296,808            |
| Furniture and Fixtures                                 | 8,068                 | -                    | -                    | 8,068                 |
| Subscriptions (Intangible Asset)                       | 4,091,520             | -                    | -                    | 4,091,520             |
| Subtotal                                               | <u>854,520,183</u>    | <u>63,589,049</u>    | <u>1,515,278</u>     | <u>916,593,954</u>    |
| Total at Historical Cost                               | <u>980,171,767</u>    | <u>87,623,387</u>    | <u>49,442,124</u>    | <u>1,018,353,030</u>  |
| <i>Less Accumulated Depreciation/Amortization for:</i> |                       |                      |                      |                       |
| Infrastructure                                         | 286,163,741           | 17,163,155           | -                    | 303,326,896           |
| Land Improvements                                      | 8,736,373             | 640,789              | -                    | 9,377,162             |
| Buildings                                              | 41,074,941            | 1,810,444            | -                    | 42,885,385            |
| Equipment                                              | 62,988,410            | 5,244,871            | 1,458,526            | 66,774,755            |
| Furniture and Fixtures                                 | 8,068                 | -                    | -                    | 8,068                 |
| Subscriptions (Intangible Asset)                       | 747,456               | 703,765              | -                    | 1,451,221             |
| Total Accumulated Depreciation/Amortization            | <u>399,718,989</u>    | <u>25,563,024</u>    | <u>1,458,526</u>     | <u>423,823,487</u>    |
| Governmental Activities Capital Assets, Net            | <u>\$ 580,452,778</u> | <u>\$ 62,060,363</u> | <u>\$ 47,983,598</u> | <u>\$ 594,529,543</u> |

# CITY OF JOLIET, ILLINOIS

Notes to Basic Financial Statements  
December 31, 2025

## 7. Capital Assets

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

|                                             |                      |
|---------------------------------------------|----------------------|
| General Government                          | \$ 2,529,203         |
| Public Safety                               | 3,674,702            |
| Public Works                                | 17,338,135           |
| Culture and Recreation                      | 18,036               |
| Community Development                       | <u>2,002,948</u>     |
| Total Depreciation and Amortization Expense | <u>\$ 25,563,024</u> |

|                                              | Balance<br>12/31/2024 | Additions             | Reductions           | Balance<br>12/31/2025 |
|----------------------------------------------|-----------------------|-----------------------|----------------------|-----------------------|
| <b>Primary Government</b>                    |                       |                       |                      |                       |
| <b>Business-Type Activities:</b>             |                       |                       |                      |                       |
| <i>Capital Assets not Being Depreciated:</i> |                       |                       |                      |                       |
| Land                                         | \$ 5,556,317          | \$ 51,738             | \$ -                 | \$ 5,608,055          |
| Construction in Progress                     | 149,352,813           | 106,548,613           | 23,266,254           | 232,635,172           |
| Subtotal                                     | <u>154,909,130</u>    | <u>106,600,351</u>    | <u>23,266,254</u>    | <u>238,243,227</u>    |
| <i>Depreciable Capital Assets:</i>           |                       |                       |                      |                       |
| Waterworks and Sewerage System               | 740,168,992           | 30,966,627            | -                    | 771,135,619           |
| Parking Decks and Lots                       | 7,267,770             | -                     | 1                    | 7,267,769             |
| Equipment                                    | 45,314,670            | 2,964,796             | 366,768              | 47,912,698            |
| Subtotal                                     | <u>792,751,432</u>    | <u>33,931,423</u>     | <u>366,769</u>       | <u>826,316,086</u>    |
| Total at Historical Cost                     | <u>947,660,562</u>    | <u>140,531,774</u>    | <u>23,633,023</u>    | <u>1,064,559,313</u>  |
| <i>Less Accumulated Depreciation for:</i>    |                       |                       |                      |                       |
| Waterworks and Sewerage System               | 277,391,876           | 16,830,448            | -                    | 294,222,324           |
| Parking Decks and Lots                       | 6,148,492             | 166,796               | -                    | 6,315,288             |
| Equipment                                    | 28,314,899            | 3,398,156             | 366,768              | 31,346,287            |
| Total Accumulated Depreciation               | <u>311,855,267</u>    | <u>20,395,400</u>     | <u>366,768</u>       | <u>331,883,899</u>    |
| Business-Type Capital Assets, Net            | <u>\$ 635,805,295</u> | <u>\$ 120,136,374</u> | <u>\$ 23,266,255</u> | <u>\$ 732,675,414</u> |

Depreciation expense of \$20,228,604 and \$166,796 was charged to the Water and Sewer and Parking Facilities functions, respectively.

# CITY OF JOLIET, ILLINOIS

Notes to Basic Financial Statements  
December 31, 2025

## 7. Capital Assets

| <u>Component Units</u>                               | <u>Balance<br/>12/31/2024</u> | <u>Additions</u>    | <u>Reductions</u>   | <u>Balance<br/>12/31/2025</u> |
|------------------------------------------------------|-------------------------------|---------------------|---------------------|-------------------------------|
| Joliet Public Library                                | \$ 39,768,955                 | \$ 3,930,141        | \$ 402,991          | \$ 43,296,105                 |
| Less Accumulated Depreciation/Amortization           | <u>19,081,923</u>             | <u>1,436,605</u>    | <u>402,991</u>      | <u>20,115,537</u>             |
| Joliet Public Library Capital Assets, Net            | <u>\$ 20,687,032</u>          | <u>\$ 2,493,536</u> | <u>\$ -</u>         | <u>\$ 23,180,568</u>          |
| Riverwalk Homes, LLC                                 | \$ 14,371,099                 | \$ 698,965          | \$ -                | \$ 15,070,064                 |
| Less Accumulated Depreciation/Amortization           | <u>2,739,490</u>              | <u>368,836</u>      | <u>-</u>            | <u>3,108,326</u>              |
| Riverwalk Homes, LLC Capital Assets, Net             | <u>\$ 11,631,609</u>          | <u>\$ 330,129</u>   | <u>\$ -</u>         | <u>\$ 11,961,738</u>          |
|                                                      | <u>Balance<br/>6/30/2024</u>  | <u>Additions</u>    | <u>Reductions</u>   | <u>Balance<br/>6/30/2025</u>  |
| W.C.M.E.A.A.                                         | \$ 21,438,670                 | \$ 7,286,815        | \$ 5,410,152        | \$ 23,315,333                 |
| Less Accumulated Depreciation/Amortization           | <u>13,296,893</u>             | <u>400,227</u>      | <u>-</u>            | <u>13,697,120</u>             |
| W.C.M.E.A.A. Capital Assets, Net                     | <u>\$ 8,141,777</u>           | <u>\$ 6,886,588</u> | <u>\$ 5,410,152</u> | <u>\$ 9,618,213</u>           |
| Joliet Area Historical Museum                        | \$ 4,688,738                  | \$ 2,674,156        | \$ -                | \$ 7,362,894                  |
| Less Accumulated Depreciation/Amortization           | <u>717,162</u>                | <u>84,471</u>       | <u>-</u>            | <u>801,633</u>                |
| Joliet Area Historical Museum<br>Capital Assets, Net | <u>\$ 3,971,576</u>           | <u>\$ 2,589,685</u> | <u>\$ -</u>         | <u>\$ 6,561,261</u>           |

## CITY OF JOLIET, ILLINOIS

Notes to Basic Financial Statements  
December 31, 2025

### 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](http://www.imrf.org).

##### *Benefits Provided*

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

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

Employees hired on or after January 1, 2011 are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the lesser of:

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

## CITY OF JOLIET, ILLINOIS

Notes to Basic Financial Statements  
December 31, 2025

### 8. Pension and Retirement Fund Commitments

#### *Employees Covered by Benefit Terms*

At December 31, 2025, the following employees were covered by the benefit terms:

|                                                                      | Regular      |
|----------------------------------------------------------------------|--------------|
| Inactive Plan Members and Beneficiaries Currently Receiving Benefits | 524          |
| Inactive Plan Members Entitled to But Not Yet Receiving Benefits     | 286          |
| Active Plan Members                                                  | 498          |
| Total                                                                | <u>1,308</u> |

#### *Contributions*

As set by statute, the City's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The City's annual contribution rate for calendar year 2025 was 13.27%. For the fiscal year ended December 31, 2025, the City contributed \$7,456,924 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, 2025. 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, 2025:

- 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 retirees, 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.

## CITY OF JOLIET, ILLINOIS

Notes to Basic Financial Statements  
December 31, 2025

### 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, 2025:

| Asset Class             | Target<br>Percentage | Long-Term<br>Expected<br>Real Rate<br>of Return |
|-------------------------|----------------------|-------------------------------------------------|
| Domestic Equity         | 32.50%               | 7.35%                                           |
| International Equity    | 18.00%               | 7.45%                                           |
| Fixed Income            | 24.00%               | 4.75%                                           |
| Real Estate             | 10.50%               | 6.25%                                           |
| Alternative Investments | 14.00%               | 3.90-8.50%                                      |
| Cash Equivalents        | 1.00%                | 3.00%                                           |
| Total                   | 100.00%              |                                                 |

#### *Discount Rate*

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

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

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.25%, the municipal bond rate is 4.83%, and the resulting single discount rate was 7.25%.

## CITY OF JOLIET, ILLINOIS

Notes to Basic Financial Statements  
December 31, 2025

### 8. Pension and Retirement Fund Commitments

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

|                                                                     | <u>Regular Plan</u>  |
|---------------------------------------------------------------------|----------------------|
| Total Pension Liability                                             |                      |
| Service Cost                                                        | \$ 4,074,400         |
| Interest                                                            | 23,089,050           |
| Differences Between Expected<br>and Actual Experience               | ( 831,273)           |
| Benefit Payments, Including Refunds of<br>Plan Member Contributions | ( 19,649,466)        |
| Net Change in Total Pension Liability                               | 6,682,711            |
| Total Pension Liability - Beginning                                 | 326,257,182          |
| Total Pension Liability - Ending                                    | <u>332,939,893</u>   |
| Plan Fiduciary Net Position                                         |                      |
| Contributions from Employer                                         | 7,456,924            |
| Contributions from Plan Members                                     | 2,060,073            |
| Pension Plan Net Investment Income                                  | 43,232,004           |
| Benefit Payments, Including Refunds of<br>Plan Member Contributions | ( 19,649,466)        |
| Other Changes                                                       | ( 3,148,049)         |
| Net Change in Plan Fiduciary Net Position                           | 29,951,486           |
| Plan Fiduciary Net Position - Beginning                             | 278,028,029          |
| Plan Fiduciary Net Position - Ending                                | <u>307,979,515</u>   |
| Net Pension Liability - Ending                                      | <u>\$ 24,960,378</u> |

The Library has been allocated \$1,996,834 of the ending net pension liability of \$24,960,378 with the remaining \$22,963,544 being reported by the City.

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

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

| <i>Regular Plan</i>                                 | 1% Decrease<br>(6.25%) | Current Discount Rate<br>(7.25%) | 1% Increase<br>(8.25%) |
|-----------------------------------------------------|------------------------|----------------------------------|------------------------|
| City's Net Pension Liability                        | \$ 58,739,428          | \$ 22,963,544                    | (\$ 5,616,771)         |
| Library - Component Unit's<br>Net Pension Liability | <u>5,107,776</u>       | <u>1,996,834</u>                 | <u>( 488,415)</u>      |
| Total Net Pension Liability                         | <u>\$ 63,847,204</u>   | <u>\$ 24,960,378</u>             | <u>(\$ 6,105,186)</u>  |

# CITY OF JOLIET, ILLINOIS

Notes to Basic Financial Statements  
December 31, 2025

## 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, 2025, the City recognized pension expense of \$9,439,562 for the Regular Plan. At December 31, 2025, 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 |
| <i>Deferred Amounts to be Recognized in Pension Expense in Future Periods</i>    |                                |                               |                                |                               |                                |                               |
| Differences between Expected and Actual Experience                               | \$ 2,070,490                   | \$ 2,284,830                  | \$ 180,043                     | \$ 198,681                    | \$ 2,250,533                   | \$ 2,483,511                  |
| Changes of Assumptions                                                           | -                              | 6,880                         | -                              | 598                           | -                              | 7,478                         |
| Net Difference between Projected and Actual Earnings on Pension Plan Investments | -                              | 14,333,611                    | -                              | 1,246,401                     | -                              | 15,580,012                    |
| Total Deferred Amounts Related to Pensions                                       | <u>\$ 2,070,490</u>            | <u>\$ 16,625,321</u>          | <u>\$ 180,043</u>              | <u>\$ 1,445,680</u>           | <u>\$ 2,250,533</u>            | <u>\$ 18,071,001</u>          |

The Library has been allocated \$180,043 and \$1,445,680 of the ending deferred outflows and deferred inflows of resources, respectively, with the remaining \$2,070,490 and \$16,625,321 of the ending deferred outflows and deferred inflows of resources, respectively being reported by the City.

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

| Year Ending December 31, | Regular Plan                                 |                                              |                                              |
|--------------------------|----------------------------------------------|----------------------------------------------|----------------------------------------------|
|                          | City                                         | Library - Component Unit                     | Total                                        |
|                          | Net Deferred Inflows (Outflows) of Resources | Net Deferred Inflows (Outflows) of Resources | Net Deferred Inflows (Outflows) of Resources |
| 2026                     | (\$ 3,632,501)                               | (\$ 315,870)                                 | (\$ 3,948,371)                               |
| 2027                     | 7,815,383                                    | 679,598                                      | 8,494,981                                    |
| 2028                     | 6,025,325                                    | 523,941                                      | 6,549,266                                    |
| 2029                     | 4,346,625                                    | 377,968                                      | 4,724,592                                    |
| Total                    | <u>\$ 14,554,831</u>                         | <u>\$ 1,265,637</u>                          | <u>\$ 15,820,468</u>                         |

## CITY OF JOLIET, ILLINOIS

Notes to Basic Financial Statements  
December 31, 2025

### 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, 2025, the City's contributions were 56.13% and 52.53% 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, 2025 (the date of the latest actuarial valuation) membership in each plan consisted of the following:

|                                                                      | Police<br>Pension | Firefighters'<br>Pension |
|----------------------------------------------------------------------|-------------------|--------------------------|
| Inactive Plan Members and Beneficiaries Currently Receiving Benefits | 259               | 183                      |
| Inactive Plan Members Entitled to But Not Yet Receiving Benefits     | 30                | 3                        |
| Active Plan Members                                                  | 277               | 215                      |
| Total                                                                | <u>566</u>        | <u>401</u>               |

## CITY OF JOLIET, ILLINOIS

Notes to Basic Financial Statements  
December 31, 2025

### 8. Pension and Retirement Fund Commitments

Summary of Significant Accounting Policies and Plan Asset Matters

#### *Basis of Accounting*

The Police Pension Fund and the Firefighters' Pension Fund are pension trust funds and are accounted for by the accrual basis of accounting. Employee and employer contributions are recognized as additions when due, pursuant to formal commitments, as well as statutory or contractual requirements. Benefits and refunds are recognized when due and payable in accordance with the terms of each plan.

#### *Method Used to Value Investments*

Plan investments are reported at fair value. Short-term investments are reported at cost, which approximates fair value. Securities traded on national exchanges are valued at the last reported sales price. Investments that do not have an established market are reported at estimated fair value. Investments invested in the Illinois Police Officers' Pension Investment Fund (IPOPFI) and the Illinois Firefighters' Pension Investment Fund (IFPIF) are measured at the Net Asset Value (NAV) per share as determined by each Pool. Details regarding cash and investments are disclosed in note 4.

#### *Net Pension Liability*

The components of the net pension liability of the Police and Firefighters' Pension Plans as of December 31, 2025 were as follows:

|                                                                               | Police<br>Pension     | Firefighters'<br>Pension |
|-------------------------------------------------------------------------------|-----------------------|--------------------------|
| Total Pension Liability                                                       | \$574,352,683         | \$431,937,274            |
| Plan Fiduciary Net Position                                                   | 408,123,856           | 307,904,487              |
| Net Pension Liability                                                         | <u>\$ 166,228,827</u> | <u>\$ 124,032,787</u>    |
| Plan Fiduciary Net Position as a Percentage<br>of the Total Pension Liability | 71.06%                | 71.28%                   |

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, 2025 based on information rolled forward from actuarial valuation reports as of January 1, 2025, using the following actuarial assumptions, applied to all periods included in the measurement:

Valuation Date: January 1, 2025 - Actuarially determined contribution rates are calculated as of January 1, which is 24 months prior to the end of the fiscal year in which contributions are reported.

## CITY OF JOLIET, ILLINOIS

Notes to Basic Financial Statements  
December 31, 2025

### 8. Pension and Retirement Fund Commitments

Actuarial Cost Method: Entry Age Normal.

Amortization Method: Level percentage of pay (Closed).

Remaining Amortization Period: 20 years.

Asset Valuation Method: Fair value.

Inflation: 2.50%.

Salary Increases: Police 4.25% - 24.60%; Firefighters' 4.00% - 30.96%.

Projected Increase in Total Payroll: 3.25%.

Investment Rate of Return: 6.50% as of the January 1, 2025 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 2024 Illinois Police Termination Rates; 75% of L&A 2024 Illinois Firefighters' Termination Rates.

Disability Rates: 100% of L&A 2024 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 4.83% (changed from 4.08% in 2024). The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate.

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

# CITY OF JOLIET, ILLINOIS

Notes to Basic Financial Statements  
December 31, 2025

## 8. Pension and Retirement Fund Commitments

### *Changes in the Net Pension Liability*

|                                                    | Police<br>Pension Plan | Firefighters'<br>Pension Plan |
|----------------------------------------------------|------------------------|-------------------------------|
| Total Pension Liability                            |                        |                               |
| Service Cost                                       | \$ 9,125,160           | \$ 8,347,209                  |
| Interest                                           | 35,269,763             | 26,407,269                    |
| Differences Between Expected and Actual Experience | 9,483,265              | 2,705,436                     |
| Benefit Payments, Including Refunds of             |                        |                               |
| Plan Member Contributions                          | ( 25,776,315)          | ( 17,574,400)                 |
| Net Change in Total Pension Liability              | 28,101,873             | 19,885,514                    |
| Total Pension Liability - Beginning                | 546,250,810            | 412,051,760                   |
| Total Pension Liability - Ending                   | 574,352,683            | 431,937,274                   |
| Plan Fiduciary Net Position                        |                        |                               |
| Contributions from Employer                        | 19,032,031             | 15,046,903                    |
| Contributions from Plan Members                    | 3,379,325              | 2,840,940                     |
| Other Contributions                                | 446,988                | 1,584                         |
| Pension Plan Net Investment Income                 | 60,695,791             | 44,896,243                    |
| Benefit Payments, Including Refunds of             |                        |                               |
| Plan Member Contributions                          | ( 25,776,315)          | ( 17,574,400)                 |
| Pension Plan Administrative Expense                | ( 165,386)             | ( 146,996)                    |
| Net Change in Plan Fiduciary Net Position          | 57,612,434             | 45,064,274                    |
| Plan Fiduciary Net Position - Beginning            | 350,511,422            | 262,840,213                   |
| Plan Fiduciary Net Position - Ending               | 408,123,856            | 307,904,487                   |
| Net Pension Liability - Ending                     | \$ 166,228,827         | \$ 124,032,787                |

### *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:

|                              | 1% Decrease<br>(5.50%) | Current Discount Rate<br>(6.50%) | 1% Increase<br>(7.50%) |
|------------------------------|------------------------|----------------------------------|------------------------|
| Police Pension               |                        |                                  |                        |
| City's Net Pension Liability | \$ 248,419,864         | \$ 166,228,827                   | \$ 99,270,663          |
| Firefighters' Pension        |                        |                                  |                        |
| City's Net Pension Liability | \$ 185,018,557         | \$ 124,032,787                   | \$ 74,187,944          |

# CITY OF JOLIET, ILLINOIS

Notes to Basic Financial Statements  
December 31, 2025

## 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, 2025, the City recognized pension expense of \$13,744,141 and \$10,316,667 for the Police and Firefighters' Pension Plans, respectively. At December 31, 2025, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

|                                                                                  | Police Pension Plan            |                               | Firefighters' Pension Plan     |                               |
|----------------------------------------------------------------------------------|--------------------------------|-------------------------------|--------------------------------|-------------------------------|
|                                                                                  | Deferred Outflows of Resources | Deferred Inflows of Resources | Deferred Outflows of Resources | Deferred Inflows of Resources |
| Deferred Amounts Related to Pensions                                             |                                |                               |                                |                               |
| <i>Deferred Amounts to be Recognized in Pension Expense in Future Periods</i>    |                                |                               |                                |                               |
| Differences between Expected and Actual Experience                               | \$ 14,282,592                  | \$ 748,549                    | \$ 5,070,192                   | \$ 2,261,648                  |
| Changes of Assumptions                                                           | -                              | 6,761,833                     | 1,919,660                      | -                             |
| Net Difference between Projected and Actual Earnings on Pension Plan Investments | -                              | 30,864,692                    | -                              | 25,014,184                    |
| Total Deferred Amounts Related to Pensions                                       | <u>\$ 14,282,592</u>           | <u>\$ 38,375,074</u>          | <u>\$ 6,989,852</u>            | <u>\$ 27,275,832</u>          |

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

|                          | Police Pension Plan                          | Firefighters' Pension Plan                   |
|--------------------------|----------------------------------------------|----------------------------------------------|
|                          | Net Deferred Inflows (Outflows) of Resources | Net Deferred Inflows (Outflows) of Resources |
| Year Ending December 31, |                                              |                                              |
| 2026                     | (\$ 1,299,993)                               | \$ 454,105                                   |
| 2027                     | 11,087,664                                   | 9,094,138                                    |
| 2028                     | 8,236,765                                    | 6,112,402                                    |
| 2029                     | 6,638,466                                    | 4,906,541                                    |
| 2030                     | ( 570,420)                                   | ( 281,206)                                   |
| Total                    | <u>\$ 24,092,482</u>                         | <u>\$ 20,285,980</u>                         |

### *Investment Rate of Return*

For the year ended December 31, 2025, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense was 17.45% and 17.15% for the Police and Firefighters' Pension Plans, respectively. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

## CITY OF JOLIET, ILLINOIS

Notes to Basic Financial Statements  
December 31, 2025

### 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, 2025 are levied for the 2026 tax levy and will be collected during the fiscal year ending December 31, 2027.

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

|                                                                     | Net Pension<br>Liability | Deferred<br>Outflows of<br>Resources<br>Related to<br>Pensions | Deferred<br>Inflows of<br>Resources<br>Related to<br>Pensions |               |
|---------------------------------------------------------------------|--------------------------|----------------------------------------------------------------|---------------------------------------------------------------|---------------|
| <i>Amounts Reported in Note 8</i>                                   |                          |                                                                |                                                               |               |
| IMRF - Regular Plan                                                 | \$ 22,963,544            | \$ 2,070,490                                                   | \$ 16,625,321                                                 |               |
| Police Pension Plan                                                 | 166,228,827              | 14,282,592                                                     | 38,375,074                                                    |               |
| Firefighters' Pension Plan                                          | 124,032,787              | 6,989,852                                                      | 27,275,832                                                    |               |
| Total                                                               | <u>\$ 313,225,158</u>    | <u>\$ 23,342,934</u>                                           | <u>\$ 82,276,227</u>                                          |               |
| <i>Amounts Reported in the Government-Wide Financial Statements</i> |                          |                                                                |                                                               |               |
| Governmental Activities                                             | \$ 302,888,919           | \$ 21,310,339                                                  | \$ 78,363,037                                                 |               |
| Business-Type Activities                                            | 10,336,239               | 2,032,595                                                      | 3,913,190                                                     |               |
| Component Unit - Library                                            | 1,784,531                | 180,043                                                        | 1,428,954                                                     |               |
| Total                                                               | <u>\$ 315,009,689</u>    | <u>\$ 23,522,977</u>                                           | <u>\$ 83,705,181</u>                                          |               |
|                                                                     | IMRF                     | Police Pension                                                 | Fire Pension                                                  | Total         |
| Total Pension Expense                                               | \$ 9,439,562             | \$ 13,744,141                                                  | \$ 10,316,667                                                 | \$ 33,500,370 |

### 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.

## CITY OF JOLIET, ILLINOIS

Notes to Basic Financial Statements  
December 31, 2025

### 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 2025, the City contributed \$14,948,794 to the Plan.

#### *Employees Covered by Benefit Terms*

At December 31, 2025, the following employees were covered by the benefit terms:

## CITY OF JOLIET, ILLINOIS

Notes to Basic Financial Statements  
December 31, 2025

### 9. Postemployment Benefits Other Than Pensions

|                                                                  |              |
|------------------------------------------------------------------|--------------|
| Inactive Plan Members Currently Receiving Benefits               | 755          |
| Inactive Plan Members Entitled to But Not Yet Receiving Benefits | -            |
| Active Plan Members                                              | <u>859</u>   |
| Total                                                            | <u>1,614</u> |

#### *Eligibility*

The eligibility requirements for benefits are:

- Tier I IMRF full-time city employees are eligible at age 55 with at least 8 years of service. Tier II IMRF full-time city employees are eligible at age 62 with at least 10 years of service.
- 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 \$484,832,387 was measured as of December 31, 2025 and was determined by an actuarial valuation as January 1, 2025.

#### *Actuarial Assumptions and Other Inputs*

The total OPEB liability in the January 1, 2025 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 2025 at 7.90% for PPO graded down to 5.0% per year ultimate trend. |

The discount rate of 4.83% 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-2021 Improvement Rates, weighted per IMRF Experience Study Report dated January 4, 2024. Police and Fire Mortality follow the Sex Distinct Raw Rates as developed in the PubS-2010(A) Study improved to 2021 using MP-2021 Improvement Rates. These rates are improved generationally using MP-2021 Improvement Rates.

## CITY OF JOLIET, ILLINOIS

Notes to Basic Financial Statements  
December 31, 2025

### 9. Postemployment Benefits Other Than Pensions

#### *Changes in the Total OPEB Liability*

|                                      | Total<br>OPEB<br>Liability |
|--------------------------------------|----------------------------|
| Balance at December 31, 2024         | \$ 517,297,286             |
| Changes for the Year:                |                            |
| Service Cost                         | 17,075,534                 |
| Interest on the Total OPEB Liability | 20,800,774                 |
| Changes of Assumptions               | ( 55,392,413)              |
| Benefit Payments                     | ( 14,948,794)              |
| Net Changes                          | ( 32,464,899)              |
| Balance at December 31, 2025         | <u>\$ 484,832,387</u>      |

The OPEB long term liability is reported in the Statement of Net Position, with \$420,438,209 reported in Governmental Activities and \$48,049,970 reported in Business-type Activities. The OPEB current portion of the liability is reported in the Statement of Net Position, with \$14,667,883 reported in Governmental Activities and \$1,676,325 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 (3.83%) or 1% point higher (5.83%) than the current discount rate:

| <b>Discount Rate</b>        | 1% Decrease    | Current<br>Discount Rate | 1% Increase    |
|-----------------------------|----------------|--------------------------|----------------|
| City's Total OPEB Liability | \$ 560,935,300 | \$ 484,832,387           | \$ 424,014,277 |

#### *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 (6.9% adjusting to 4.0%) or 1% higher (8.9% adjusting to 6.0%) than the current healthcare cost trend rates:

| <b>Healthcare Trend Rate</b> | 1% Decrease    | Current Healthcare<br>Trend Rate | 1% Increase    |
|------------------------------|----------------|----------------------------------|----------------|
| City's Total OPEB Liability  | \$ 413,318,917 | \$ 484,832,387                   | \$ 575,958,073 |

# CITY OF JOLIET, ILLINOIS

Notes to Basic Financial Statements  
December 31, 2025

## 9. Postemployment Benefits Other Than Pensions

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

For the year ended December 31, 2025, the City recognized OPEB expense of \$11,841,092, net of deferred amounts.

At December 31, 2025, the City reported deferred outflows and inflows of resources related to OPEB from the following sources:

| Deferred Amounts Related to OPEB                                               | Deferred<br>Outflows of<br>Resources | Deferred<br>Inflows of<br>Resources |
|--------------------------------------------------------------------------------|--------------------------------------|-------------------------------------|
| <i>Deferred Amounts to be Recognized in<br/>OPEB Expense in Future Periods</i> |                                      |                                     |
| Differences between Expected<br>and Actual Experience                          | \$ 17,857,107                        | \$126,270,053                       |
| Changes of Assumptions                                                         | <u>\$ 46,980,422</u>                 | <u>\$156,634,674</u>                |
| Total Deferred Amounts Related to OPEB                                         | <u><u>\$ 64,837,529</u></u>          | <u><u>\$ 282,904,727</u></u>        |

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

| Year Ending<br>December 31, | Net Deferred<br>Inflows of<br>Resources |
|-----------------------------|-----------------------------------------|
| 2026                        | \$ 44,523,673                           |
| 2027                        | 61,286,193                              |
| 2028                        | 51,333,751                              |
| 2029                        | 33,090,273                              |
| 2030                        | 23,730,168                              |
| Thereafter                  | 4,103,140                               |
| Total                       | <u><u>\$ 218,067,198</u></u>            |

## 10. Commitments, Contingencies and Subsequent Events

### *General Litigation*

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

## **CITY OF JOLIET, ILLINOIS**

Notes to Basic Financial Statements  
December 31, 2025

### **10. Commitments, Contingencies and Subsequent Events**

#### *Fund Commitments*

The City has entered into contracts totaling approximately \$240.0 million for projects to be paid from bond and loan proceeds from the Water and Sewer Fund, \$1.5 million for road projects to be paid from state reimbursements and grant funds from the Motor Fuel Tax Fund, and \$28.2 million for the City Square project and road projects from the Capital Improvement Fund; as of December 31, 2025, about \$146.8 million had been paid or accrued leaving remaining commitments at \$122.9 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 eighth of \$500,000 in fiscal year 2025 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, 2025, the City approved to borrow an additional \$59.4 million from the Illinois Environmental Protection Agency to be used for the water main replacement program. The monies are expected to be drawn down beginning in fiscal year 2026.

### **11. Compensated Absences**

All full-time City employees accumulate vacation, sick leave, and compensatory time hours for subsequent use or for payment upon termination, death, or retirement. In accordance with GASB Statement No. 101, the City records a liability for compensated absences using the vesting method. Under this method, the liability is measured based on the accumulated leave of employees who are currently eligible to receive payments upon termination.

Leave balances in excess of the amounts payable at termination are excluded from the liability, as they are available only for future use as paid time off and do not represent a current obligation.

Governmental fund liabilities for compensated absences are typically liquidated by the General Fund. The City's liability for compensated absences as of December 31, 2025, is summarized as follows:

# CITY OF JOLIET, ILLINOIS

Notes to Basic Financial Statements  
December 31, 2025

## 11. Compensated Absences

|                           | Balance<br>12/31/2024 | Additions/<br>(Reductions) | Balance<br>12/31/2025 | Amount<br>Due Within<br>One Year |
|---------------------------|-----------------------|----------------------------|-----------------------|----------------------------------|
| Governmental Activities   | \$ 27,241,692         | \$ 1,631,198               | \$ 28,872,890         | \$ 14,436,445                    |
| Business-Type Activities: |                       |                            |                       |                                  |
| Water and Sewer Fund      | 3,478,488             | 314,762                    | 3,793,250             | 1,896,626                        |
| Sewer Fund                |                       |                            |                       |                                  |
| Parking Fund              | 179,071               | ( 9,662)                   | 169,409               | 84,705                           |
| Total Business-Type       | <u>3,657,559</u>      | <u>305,100</u>             | <u>3,962,659</u>      | <u>1,981,331</u>                 |
| Total Liability           | <u>\$ 30,899,251</u>  | <u>\$ 1,936,298</u>        | <u>\$ 32,835,549</u>  | <u>\$ 16,417,776</u>             |

## 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 \$5,000,000 per occurrence and aggregate with an additional \$10,000,000 umbrella extending over the initial \$5,000,000 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 \$900,000. 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 (\$7,000,000 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 \$388,798,886.

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 \$4,838,154 for workers' compensation, unemployment compensation, and general liability claims is reported as a liability in the Statement of Net Position. This liability includes an estimate of both incremental and non-incremental claims adjustment expenses and 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 \$2,129,154. The claims are typically paid by the General Fund.

## CITY OF JOLIET, ILLINOIS

Notes to Basic Financial Statements  
December 31, 2025

### 12. Risk Management

The liability for health claims of \$1,834,600 is reported in the General Fund. The amount is based on reported claims due and payable at year-end along with an estimate of claims that were incurred before year-end but not yet reported.

Changes in the claim's liability amounts in the fiscal years ended December 31, 2025 and 2024 were as follows:

|                                     | Workers'<br>Compensation,<br>Unemployment,<br>General Liability | Health<br>Claims    | Total               |
|-------------------------------------|-----------------------------------------------------------------|---------------------|---------------------|
| Claims Liability, December 31, 2023 | \$ 6,316,075                                                    | \$ 1,160,100        | \$ 7,476,175        |
| Incurred Claims                     | 2,356,255                                                       | 33,270,061          | 35,626,316          |
| Change in Estimates                 | ( 1,158,915)                                                    | -                   | ( 1,158,915)        |
| Claim Payments                      | ( 2,356,255)                                                    | ( 32,270,961)       | ( 34,627,216)       |
| Claims Liability, December 31, 2024 | 5,157,160                                                       | 2,159,200           | 7,316,360           |
| Incurred Claims                     | 2,829,384                                                       | 32,525,847          | 35,355,231          |
| Change in Estimates                 | ( 319,006)                                                      | -                   | ( 319,006)          |
| Claim Payments                      | ( 2,829,384)                                                    | ( 32,850,447)       | ( 35,679,831)       |
| Claims Liability, December 31, 2025 | <u>\$ 4,838,154</u>                                             | <u>\$ 1,834,600</u> | <u>\$ 6,672,754</u> |

# CITY OF JOLIET, ILLINOIS

Notes to Basic Financial Statements  
December 31, 2025

## 13. Long-Term Debt

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

|                                                                     | Balance<br>December 31,<br>2024 | Debt<br>Issued        | Debt Retired /<br>Defeased | Balance<br>December 31,<br>2025 | Amounts<br>Due Within<br>One Year |
|---------------------------------------------------------------------|---------------------------------|-----------------------|----------------------------|---------------------------------|-----------------------------------|
| <b>Primary Government</b>                                           |                                 |                       |                            |                                 |                                   |
| <b>Governmental Activities:</b>                                     |                                 |                       |                            |                                 |                                   |
| General Obligation Bonds                                            | \$ 95,935,000                   | \$ -                  | (\$ 360,000)               | \$ 95,575,000                   | \$ 375,000                        |
| Premium on Bonds                                                    | 8,201,953                       | -                     | ( 606,026)                 | 7,595,927                       | -                                 |
| Total General Obligation Bonds                                      | 104,136,953                     | -                     | ( 966,026)                 | 103,170,927                     | 375,000                           |
| Subscription Lease Liability                                        | 3,343,948                       | -                     | ( 573,589)                 | 2,770,359                       | 122,386                           |
| Total Governmental Activities                                       | 107,480,901                     | -                     | ( 1,539,615)               | 105,941,286                     | 497,386                           |
| <b>Business-Type Activities:</b>                                    |                                 |                       |                            |                                 |                                   |
| Waterworks and Sewerage Senior Lien Revenue Bond Anticipation Notes | 21,490,000                      | -                     | ( 21,490,000)              | -                               | -                                 |
| Waterworks and Sewerage Senior Lien Revenue Bonds                   | -                               | 109,835,000           | -                          | 109,835,000                     | -                                 |
| Premium on Revenue Bond Anticipation Notes and Revenue Bonds        | 284,968                         | 8,778,211             | ( 284,968)                 | 8,778,211                       | -                                 |
| Total Senior Lien Revenue Bond Anticipation Notes and Revenue Bonds | 21,774,968                      | 118,613,211           | ( 21,774,968)              | 118,613,211                     | -                                 |
| WIFIA Loans Payable                                                 | 77,337,254                      | 49,605,950            | -                          | 126,943,204                     | -                                 |
| IEPA Loans Payable                                                  | 243,599,392                     | 89,224,472            | ( 12,566,148)              | 320,257,716                     | 14,152,627                        |
| Total Loans Payable                                                 | 320,936,646                     | 138,830,422           | ( 12,566,148)              | 447,200,920                     | 14,152,627                        |
| Total Business-Type Activities                                      | 342,711,614                     | 257,443,633           | ( 34,341,116)              | 565,814,131                     | 14,152,627                        |
| <b>Total Primary Government</b>                                     | <b>\$ 450,192,515</b>           | <b>\$ 257,443,633</b> | <b>(\$ 35,880,731)</b>     | <b>\$ 671,755,417</b>           | <b>\$ 14,650,013</b>              |

# CITY OF JOLIET, ILLINOIS

Notes to Basic Financial Statements  
December 31, 2025

## 13. Long-Term Debt

Annual debt service payments required to service outstanding bonds at December 31, 2025 are as follows:

### **Governmental Activities:**

General Obligation Bonds:

| Years Ending<br>December 31, | Interest             | Principal            | Total                 |
|------------------------------|----------------------|----------------------|-----------------------|
| 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                         | 4,845,025            | 2,475,000            | 7,320,025             |
| 2030                         | 4,729,375            | 2,960,000            | 7,689,375             |
| 2031-2035                    | 21,056,875           | 21,080,000           | 42,136,875            |
| 2036-2040                    | 14,748,300           | 31,445,000           | 46,193,300            |
| 2041-2045                    | 4,996,475            | 35,065,000           | 40,061,475            |
|                              | <u>\$ 65,190,275</u> | <u>\$ 95,575,000</u> | <u>\$ 160,765,275</u> |

### **Business-Type Activities:**

Revenue Bonds:

| Years Ending<br>December 31, | Interest             | Principal             | Total                 |
|------------------------------|----------------------|-----------------------|-----------------------|
| 2026                         | \$ 3,218,577         | \$ -                  | \$ 3,218,577          |
| 2027                         | 5,597,525            | -                     | 5,597,525             |
| 2028                         | 5,597,525            | -                     | 5,597,525             |
| 2029                         | 5,597,525            | -                     | 5,597,525             |
| 2030                         | 5,597,525            | -                     | 5,597,525             |
| 2031-2035                    | 27,558,250           | 8,695,000             | 36,253,250            |
| 2036-2040                    | 22,709,000           | 25,845,000            | 48,554,000            |
| 2041-2045                    | 15,390,750           | 32,985,000            | 48,375,750            |
| 2046-2050                    | 5,780,776            | 42,310,000            | 48,090,776            |
|                              | <u>\$ 97,047,453</u> | <u>\$ 109,835,000</u> | <u>\$ 206,882,453</u> |

### *General Obligation Bonds*

General obligation bonds outstanding at December 31, 2025 are summarized as follows:

|                           | Series | Interest Rates | Dated      | Principal            |
|---------------------------|--------|----------------|------------|----------------------|
| General Obligation Bonds  |        |                |            |                      |
| Alternate Revenue Source  | 2020A  | 3.00%          | 10/20/2020 | \$ 1,980,000         |
| Rock Run Crossing Project | 2022   | 5.00% - 5.50%  | 9/28/2022  | 93,595,000           |
|                           |        |                |            | <u>\$ 95,575,000</u> |

## CITY OF JOLIET, ILLINOIS

### Notes to Basic Financial Statements December 31, 2025

#### 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*

##### *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. As of December 31, 2025, the Revenue Bond Anticipation Notes were fully repaid.

##### *Revenue Bonds*

Revenue Bonds outstanding at December 31, 2025 are summarized as follows:

|               | <u>Series</u> | <u>Interest Rate</u> | <u>Dated</u> | <u>Principal</u>      |
|---------------|---------------|----------------------|--------------|-----------------------|
| Revenue Bonds | 2025          | 5.00%-5.25%          | 12/4/2025    | <u>\$ 109,835,000</u> |

## CITY OF JOLIET, ILLINOIS

### Notes to Basic Financial Statements December 31, 2025

#### 13. Long-Term Debt

##### *2025 Series Revenue Bonds*

The 2025 Series Revenue Bonds are Waterworks and Sewerage Senior Lien Revenue Bonds with an issue date of December 4, 2025 for \$109,835,000, issued to finance the alternative water source project and the water main replacement project. The 2025 Revenue Bonds are payable in varying amounts beginning January 1, 2034 until January 1, 2050. Interest is due semi-annually at rates ranging from 5.00% to 5.25%. The Bonds maturing on or after January 1, 2036 are subject to redemption, at the option of the City, on or after January 1, 2035, as a whole or in part at any time and if in part, in such principal amounts and from such maturities as the City shall determine and by lot for Bonds of the same maturity, at a redemption price equal to the principal amount thereof to be redeemed plus accrued interest to the date of redemption. The Revenue Bonds are payable from the Water and Sewer Fund.

##### *Subscription Lease Liability*

The City has entered into multiple subscription arrangements for administrative and public safety software lasting up to nine years. At December 31, 2025, the City reported a subscription lease liability of \$2,770,359. Principal reduction of \$573,589 was reported for the year ended December 31, 2025.

Annual debt service payments required to service outstanding subscription lease liabilities at December 31, 2025 are as follows:

| Years Ending<br>December 31, | Interest          | Principal           | Total               |
|------------------------------|-------------------|---------------------|---------------------|
| 2026                         | \$ 110,814        | \$ 122,386          | \$ 233,200          |
| 2027                         | 105,919           | 166,481             | 272,400             |
| 2028                         | 99,260            | 217,740             | 317,000             |
| 2029                         | 90,550            | 279,450             | 370,000             |
| 2030                         | 79,372            | 350,628             | 430,000             |
| 2031-2035                    | 139,421           | 1,633,674           | 1,773,095           |
|                              | <u>\$ 625,336</u> | <u>\$ 2,770,359</u> | <u>\$ 3,395,695</u> |

##### *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, 2025 are summarized as follows:

## CITY OF JOLIET, ILLINOIS

Notes to Basic Financial Statements  
December 31, 2025

### 13. Long-Term Debt

| <u>Loan Number</u> | <u>Interest Rate</u> | <u>Principal Owed<br/>at Year End</u> | <u>Phase</u> |
|--------------------|----------------------|---------------------------------------|--------------|
| L17-4445           | 1.250%               | \$ 541,665                            | Repayment    |
| L17-3148           | 1.250%               | 5,104,288                             | Repayment    |
| L17-4705           | 1.995%               | 14,440,195                            | Repayment    |
| L17-4750           | 1.995%               | 4,340,861                             | Repayment    |
| L17-5070           | 1.995%               | 7,302,470                             | Repayment    |
| L17-4706           | 1.750%               | 28,760,749                            | Repayment    |
| L17-5412           | 1.750%               | 13,834,576                            | Repayment    |
| L17-5403           | 1.750%               | 4,351,812                             | Repayment    |
| L17-5427           | 1.640%               | 4,115,214                             | Repayment    |
| L17-5404           | 1.760%               | 9,328,969                             | Repayment    |
| L17-5428           | 1.760%               | 3,491,560                             | Repayment    |
| L17-4760           | 1.640%               | 18,819,944                            | Repayment    |
| L17-5405           | 1.840%               | 8,960,270                             | Repayment    |
| L17-5429           | 1.840%               | 5,214,755                             | Repayment    |
| L17-4751           | 2.000%               | 1,623,834                             | Repayment    |
| L17-5430           | 2.000%               | 5,755,358                             | Repayment    |
| L17-5464           | 2.000%               | 6,836,430                             | Repayment    |
| L17-5431           | 1.350%               | 6,213,671                             | Repayment    |
| L17-5465           | 1.350%               | 6,777,070                             | Repayment    |
| L17-5747           | 0.000%               | 1,180,580                             | Drawdown     |
| L17-6074           | 1.240%               | 43,490,022                            | Repayment    |
| L17-6075           | 1.810%               | 65,817,635                            | Repayment    |
| L17-6076           | 1.240%               | 53,603,162                            | Drawdown     |
| L17-6079           | 0.000%               | 352,626                               | Drawdown     |
|                    |                      | <u>\$ 320,257,716</u>                 |              |

## CITY OF JOLIET, ILLINOIS

### Notes to Basic Financial Statements December 31, 2025

#### 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.

## CITY OF JOLIET, ILLINOIS

### Notes to Basic Financial Statements December 31, 2025

#### 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 in the amount of \$7,302,228 to provide funds for the City's 2021 Sanitary Sewer Rehabilitation Project. The loan is dated March 9, 2021 and is due in semi-annual installments ranging from \$189,827 to \$212,681, which includes interest of 1.35%. The final payment is due October 11, 2043.

IEPA Loan – L17-5747, issued to provide funds for the lead service line replacement program. The loan is dated March 14, 2024. The loan is anticipated to total \$4,008,461 plus construction period interest to be repaid by the City over a thirty-year period with interest at 0.00%. The City had drawn a total of \$1,180,580 through December 31, 2025. The final loan amount and repayment schedule were not available at the time of this report.

## **CITY OF JOLIET, ILLINOIS**

### **Notes to Basic Financial Statements December 31, 2025**

#### **13. Long-Term Debt**

IEPA Loan – L17-6074, issued in the amount of \$45,272,700 to provide funds for the water main replacement program. The loan is dated April 28, 2023 and is due in semi-annual installments ranging from \$1,088,589 to \$1,318,999, which includes interest of 1.24%. The final payment is due June 1, 2044.

IEPA Loan – L17-6075, issued to provide funds for replacing watermain in various locations throughout the City. The loan is dated March 14, 2024. The loan is anticipated to total \$76,484,000 plus construction period interest to be repaid by the City over a thirty-year period with interest at 1.81%. The City had drawn a total of \$65,817,635 through December 31, 2025. Currently, the loan is due in semi-annual installments ranging from \$1,285,337 to \$1,428,647, which includes interest of 1.81%. The final payment is due August 28, 2055. The City anticipates the loan schedule to be revised after the final drawdown.

IEPA Loan – L17-6076, issued to provide funds for replacing watermain in various locations throughout the City. The loan is dated March 19, 2025. The loan is anticipated to total \$60,000,000 plus construction period interest to be repaid by the City over a thirty-year period with interest at 1.87%. The City had drawn a total of \$53,603,162 through December 31, 2025. The final loan amount and repayment schedule were not available at the time of this report.

IEPA Loan – L17-6079, issued to provide funds for the lead service line replacement program. The loan is dated March 19, 2025. The loan is anticipated to total \$3,581,762 plus construction period interest to be repaid by the City over a thirty-year period with interest at 0.00%. The City had drawn a total of \$460,499 through December 31, 2025 of which \$107,873 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 \$2,083,683 through December 31, 2025 of which \$2,083,683 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 L17-5747, L17-6076 and L17-6079) at December 31, 2025 are as follows:

## CITY OF JOLIET, ILLINOIS

### Notes to Basic Financial Statements December 31, 2025

#### 13. Long-Term Debt

| Years Ending<br>December 31, | Interest             | Principal             | Total                 |
|------------------------------|----------------------|-----------------------|-----------------------|
| 2026                         | \$ 4,343,285         | \$ 14,152,627         | \$ 18,495,912         |
| 2027                         | 4,166,765            | 14,472,460            | 18,639,225            |
| 2028                         | 3,921,816            | 14,717,406            | 18,639,222            |
| 2029                         | 3,672,622            | 14,966,602            | 18,639,224            |
| 2030                         | 5,215,716            | 15,220,124            | 20,435,840            |
| 2031-2035                    | 20,683,352           | 77,939,579            | 98,622,931            |
| 2036-2040                    | 6,899,398            | 63,560,729            | 70,460,127            |
| 2041-2045                    | 3,218,089            | 24,085,421            | 27,303,510            |
| 2046-2050                    | 1,857,828            | 12,428,641            | 14,286,469            |
| 2051-2055                    | 686,105              | 13,577,759            | 14,263,864            |
|                              | <u>\$ 54,664,976</u> | <u>\$ 265,121,348</u> | <u>\$ 319,786,324</u> |

#### *Construction Period Interest*

The City reported construction period interest in the amount of \$2,054,010 during the year ended December 31, 2025 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 \$73,927,673 through December 31, 2025. 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 \$53,015,531 through December 31, 2025. The final loan amount and repayment schedule were not available at the time of this report.

WIFIA Loan – N19155IL, issued to provide funds for the City's Alternative Water Source Program (AWSP). The loan is dated December 19, 2025. The loan is anticipated to total \$86,926,000 plus construction interest to be repaid by the City over a thirty-five-year period with interest at 4.82%. As of December 31, 2025, the City had not drawn any funds under the loan. The final loan amount and repayment schedule were not available at the time of this report.

## CITY OF JOLIET, ILLINOIS

Notes to Basic Financial Statements  
December 31, 2025

### 14. Inter-Entity Transactions

The City's expenses for the year ended December 31, 2025 include a total of \$250,021 paid to the Joliet Area Historical Museum and \$481,770 paid to Will County Metropolitan Exposition and Auditorium Authority (Component Units) as annual support/grant payments. The City also paid \$352,088 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 \$506,403 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, 2025 are as follows:

|                                                   | Combined Water<br>and Sewer Usage<br>Cubic Feet | Total Water<br>and Sewer<br>Revenues |
|---------------------------------------------------|-------------------------------------------------|--------------------------------------|
| Village of Shorewood                              | 59,762,700                                      | \$ 3,063,742                         |
| Village of Rockdale                               | 57,257,337                                      | 2,343,574                            |
| P Q Corporation                                   | 43,762,242                                      | 2,227,181                            |
| Ecolab, Inc.                                      | 22,888,445                                      | 1,694,687                            |
| St. Joseph Medical Center                         | 14,542,832                                      | 1,036,452                            |
| Village of Channahon                              | 15,565,898                                      | 672,116                              |
| Will County                                       | 9,186,773                                       | 601,380                              |
| Larkin Village Apartments                         | 9,207,426                                       | 588,061                              |
| Riverwalk Homes, LLC                              | 7,422,011                                       | 529,739                              |
| East Joliet Sanitary District                     | 14,322,000                                      | 367,418                              |
| Total Ten Largest System Users                    | <u>253,917,664</u>                              | <u>\$ 13,124,350</u>                 |
| Total System Users                                | <u>1,152,404,624</u>                            | <u>\$ 84,919,077</u>                 |
| Ten Largest as a Percentage of Total System Users | <u>22.03%</u>                                   | <u>15.46%</u>                        |

### 16. Leases Receivable

In accordance with GASB Statement No. 87, *Leases*, the City is a lessor in certain lease arrangements.

On April 27, 2023, the City entered into a bridge and ground lease agreement requiring annual lease payments of \$100,000 through April 27, 2122. The lease receivable was measured at the present value of future lease payments, discounted at a rate of 4%, resulting in a lease receivable and corresponding deferred inflow of resources of \$2,448,520 at inception. The first lease payment was received in 2024.

For the year ended December 31, 2025, the City recognized interest revenue of \$97,858 and lease revenue of \$100,000, of which \$2,142 reduced the principal balance of the lease receivable. As of December 31, 2025, the lease receivable balance was \$2,444,319. The deferred inflow of resources will be recognized as lease revenue over the term of the lease.

## **CITY OF JOLIET, ILLINOIS**

Notes to Basic Financial Statements  
December 31, 2025

### **17. Intergovernmental Agreement**

#### *Grand Prairie Water Commission*

On June 28, 2024, the Grand Prairie Water Commission (Commission) was established through an intergovernmental agreement among the Village of Channahon, City of Crest Hill, City of Joliet, Village of Minooka, Village of Romeoville, and Village of Shorewood. The agreement defines the governance, membership, and administrative framework of the Commission.

Under the agreement, the City of Joliet incurred advanced development and construction costs related to the Commission's capital program. The Commission is obligated to reimburse the City of Joliet through a credit applied to Joliet's proportionate share of capital costs, debt service, and financing costs. The total reimbursement credit will be recognized over the life of the capital construction program and reflected as a reduction in Joliet's share of the Commission's debt service obligations. As of December 31, 2025, the total credit incurred under this arrangement was \$97,098,076.

On July 2, 2024, the City of Joliet entered into a separate intergovernmental agreement with the Commission for program management services. This agreement remains in effect until all program-related contracts are concluded, which is anticipated by May 1, 2031. Under the agreement, the Commission will compensate the City of Joliet \$2,890,000 for program management services. Compensation is applied as a credit against the advanced development and construction costs previously incurred by the City, consistent with the June 28, 2024, agreement. The credit will be recognized as a reduction in Joliet's share of the Commission's debt service obligations. As of December 31, 2025, the total credit incurred under this agreement was \$1,268,055.

The sum of both credits is recorded in the Water and Sewer Fund as an Intergovernmental Receivable.

### **18. Fund Balances**

As of December 31, 2025, the Evergreen Terrace II Fund and the Block Grant Fund had deficit fund balances of \$5,951,161 and \$170,274, respectively. The deficits are anticipated to be reduced through future transfers from the General Fund coupled with future revenues.

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

# CITY OF JOLIET, ILLINOIS

## Notes to Basic Financial Statements December 31, 2025

### 18. Fund Balances

|                                   | Major Funds           |                       |                      |                      | Nonmajor             | Total                 |
|-----------------------------------|-----------------------|-----------------------|----------------------|----------------------|----------------------|-----------------------|
|                                   | General               | Evergreen             | Motor                | TIF                  | Governmental         | Governmental          |
|                                   | Fund                  | Terrace II            | Fuel Tax             | Incremental          | Funds                | Funds                 |
|                                   |                       | Fund                  | Fund                 | Financing Fund #7    |                      |                       |
| Fund Balances:                    |                       |                       |                      |                      |                      |                       |
| <i>Nonspendable for:</i>          |                       |                       |                      |                      |                      |                       |
| Inventory                         | \$ 127,594            | \$ -                  | \$ -                 | \$ -                 | \$ 10,000            | \$ 137,594            |
| Prepaid Items                     | 41,571                | -                     | -                    | -                    | -                    | 41,571                |
| Total Nonspendable                | <u>169,165</u>        | <u>-</u>              | <u>-</u>             | <u>-</u>             | <u>10,000</u>        | <u>179,165</u>        |
| <i>Restricted for:</i>            |                       |                       |                      |                      |                      |                       |
| Road Projects                     | -                     | -                     | 25,051,941           | -                    | 5,252,581            | 30,304,522            |
| Multi-Modal Transportation Center | -                     | -                     | -                    | -                    | 4,592,124            | 4,592,124             |
| Public Safety                     | -                     | -                     | -                    | -                    | 4,728,321            | 4,728,321             |
| Tax Increment Financing Projects  | -                     | -                     | -                    | 37,483,155           | 1,972,041            | 39,455,196            |
| Community Development Projects    | -                     | -                     | -                    | -                    | 2,711,239            | 2,711,239             |
| Total Restricted                  | <u>-</u>              | <u>-</u>              | <u>25,051,941</u>    | <u>37,483,155</u>    | <u>19,256,306</u>    | <u>81,791,402</u>     |
| <i>Committed for:</i>             |                       |                       |                      |                      |                      |                       |
| Employee and Retiree Insurance    | 14,801,030            | -                     | -                    | -                    | -                    | 14,801,030            |
| Total Committed                   | <u>14,801,030</u>     | <u>-</u>              | <u>-</u>             | <u>-</u>             | <u>-</u>             | <u>14,801,030</u>     |
| <i>Assigned to:</i>               |                       |                       |                      |                      |                      |                       |
| Debt Service                      | -                     | -                     | -                    | -                    | 369,763              | 369,763               |
| Evergreen Terrace Deficit         | 5,951,161             | -                     | -                    | -                    | -                    | 5,951,161             |
| Public Safety                     | 727,880               | -                     | -                    | -                    | -                    | 727,880               |
| Road Projects                     | -                     | -                     | -                    | -                    | 1,091,812            | 1,091,812             |
| Tax Increment Financing Projects  | -                     | -                     | -                    | -                    | 44,946               | 44,946                |
| Capital Projects                  | -                     | -                     | -                    | -                    | 7,765,756            | 7,765,756             |
| Total Assigned                    | <u>6,679,041</u>      | <u>-</u>              | <u>-</u>             | <u>-</u>             | <u>9,272,277</u>     | <u>15,951,318</u>     |
| <i>Unassigned</i>                 | <u>114,976,809</u>    | <u>( 5,951,161)</u>   | <u>-</u>             | <u>-</u>             | <u>( 170,274)</u>    | <u>108,855,374</u>    |
| Total Fund Balances               | <u>\$ 136,626,045</u> | <u>(\$ 5,951,161)</u> | <u>\$ 25,051,941</u> | <u>\$ 37,483,155</u> | <u>\$ 28,368,309</u> | <u>\$ 221,578,289</u> |

### **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          |                       |                       |
|-----------------------------------------------------------------------------------|-----------------------|-----------------------|-----------------------|
|                                                                                   | 2025                  | 2024                  | 2023                  |
| <b>Total Pension Liability</b>                                                    |                       |                       |                       |
| Service Cost                                                                      | \$ 4,074,400          | \$ 3,827,828          | \$ 3,891,976          |
| Interest                                                                          | 23,089,050            | 22,413,192            | 22,310,092            |
| Changes of Benefit Terms                                                          | -                     | -                     | -                     |
| Differences Between Expected and Actual Experience                                | ( 831,273)            | 2,068,594             | ( 6,167,350)          |
| Changes of Assumptions                                                            | -                     | -                     | ( 24,842)             |
| Benefit Payments, Including Refunds of Plan Member Contributions                  | ( 19,649,466)         | ( 18,571,996)         | ( 18,539,468)         |
| <b>Net Change in Total Pension Liability</b>                                      | 6,682,711             | 9,737,618             | 1,470,408             |
| <b>Total Pension Liability - Beginning</b>                                        | 326,257,182           | 316,519,564           | 315,049,156           |
| <b>Total Pension Liability - Ending (A)</b>                                       | <u>\$ 332,939,893</u> | <u>\$ 326,257,182</u> | <u>\$ 316,519,564</u> |
| <b>Plan Fiduciary Net Position</b>                                                |                       |                       |                       |
| Contributions from Employer                                                       | \$ 7,456,924          | \$ 6,532,972          | \$ 5,817,828          |
| Contributions from Plan Members                                                   | 2,060,073             | 2,046,473             | 2,076,403             |
| Pension Plan Net Investment Income                                                | 43,232,004            | 27,043,863            | 27,854,002            |
| Benefit Payments, Including Refunds of Plan Member Contributions                  | ( 19,649,466)         | ( 18,571,996)         | ( 18,539,468)         |
| Other Changes                                                                     | ( 3,148,049)          | ( 8,766,760)          | 4,467,285             |
| <b>Net Change in Plan Fiduciary Net Position</b>                                  | 29,951,486            | 8,284,552             | 21,676,050            |
| <b>Plan Fiduciary Net Position - Beginning</b>                                    | 278,028,029           | 269,743,477           | 248,067,427           |
| <b>Plan Fiduciary Net Position - Ending (B)</b>                                   | <u>\$ 307,979,515</u> | <u>\$ 278,028,029</u> | <u>\$ 269,743,477</u> |
| <b>Net Pension (Asset)/Liability - Ending (A) - (B)</b>                           | <u>\$ 24,960,378</u>  | <u>\$ 48,229,153</u>  | <u>\$ 46,776,087</u>  |
| <b>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</b> | 92.50%                | 85.22%                | 85.22%                |
| <b>Covered Payroll</b>                                                            | 46,969,414            | 45,909,854            | 42,101,465            |
| <b>Net Pension (Asset)/Liability as a Percentage of Covered Payroll</b>           | 53.14%                | 105.05%               | 111.10%               |

#### 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 2015 and 2016 only, all values for subsequent years are zero, and therefore are not reported in this schedule.

| Regular Plan          |                       |                       |                       |                       |                       |                       |
|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| 2022                  | 2021                  | 2020                  | 2019                  | 2018                  | 2017                  | 2016                  |
| \$ 3,322,022          | \$ 3,312,881          | \$ 3,519,456          | \$ 3,370,476          | \$ 3,261,078          | \$ 3,423,970          | \$ 3,687,773          |
| 20,817,885            | 20,258,660            | 19,826,771            | 19,099,829            | 18,289,446            | 18,103,466            | 17,731,524            |
| -                     | -                     | -                     | 3,405,497             | -                     | -                     | -                     |
| 14,383,567            | 1,931,125             | 2,029,200             | -                     | 5,353,631             | 2,861,853             | ( 3,592,731)          |
| -                     | -                     | ( 2,201,859)          | -                     | 7,621,642             | ( 7,842,025)          | ( 1,828,304)          |
| ( 17,913,084)         | ( 17,674,500)         | ( 16,551,886)         | ( 15,295,132)         | ( 14,692,567)         | ( 13,279,611)         | ( 12,347,896)         |
| 20,610,390            | 7,828,166             | 6,621,682             | 10,580,670            | 19,833,230            | 3,267,653             | 3,650,366             |
| 294,438,766           | 286,610,600           | 279,988,918           | 269,408,248           | 249,575,018           | 246,307,365           | 242,656,999           |
| <u>\$ 315,049,156</u> | <u>\$ 294,438,766</u> | <u>\$ 286,610,600</u> | <u>\$ 279,988,918</u> | <u>\$ 269,408,248</u> | <u>\$ 249,575,018</u> | <u>\$ 246,307,365</u> |
|                       |                       |                       |                       |                       |                       |                       |
| \$ 6,345,756          | \$ 7,105,666          | \$ 6,714,960          | \$ 5,794,739          | \$ 7,869,477          | \$ 6,082,556          | \$ 6,803,057          |
| 1,890,639             | 1,616,650             | 1,626,643             | 1,698,370             | 1,615,812             | 1,566,625             | 1,511,711             |
| ( 39,759,359)         | 45,358,494            | 34,144,438            | 39,450,112            | ( 12,771,979)         | 34,343,478            | 12,526,627            |
| ( 17,913,084)         | ( 17,674,500)         | ( 16,551,886)         | ( 15,295,132)         | ( 14,692,567)         | ( 13,279,611)         | ( 12,347,896)         |
| ( 1,007,148)          | ( 791,395)            | 2,215,022             | ( 270,608)            | 4,865,474             | ( 3,435,778)          | 111,738               |
| ( 50,443,196)         | 35,614,915            | 28,149,177            | 31,377,481            | ( 13,113,783)         | 25,277,270            | 8,605,237             |
| 298,510,623           | 262,895,708           | 234,746,531           | 203,369,050           | 216,482,833           | 191,205,563           | 182,600,326           |
| <u>\$ 248,067,427</u> | <u>\$ 298,510,623</u> | <u>\$ 262,895,708</u> | <u>\$ 234,746,531</u> | <u>\$ 203,369,050</u> | <u>\$ 216,482,833</u> | <u>\$ 191,205,563</u> |
|                       |                       |                       |                       |                       |                       |                       |
| <u>\$ 66,981,729</u>  | <u>(\$ 4,071,857)</u> | <u>\$ 23,714,892</u>  | <u>\$ 45,242,387</u>  | <u>\$ 66,039,198</u>  | <u>\$ 33,092,185</u>  | <u>\$ 55,101,802</u>  |
|                       |                       |                       |                       |                       |                       |                       |
| 78.74%                | 101.38%               | 91.73%                | 83.84%                | 75.49%                | 86.74%                | 77.63%                |
| 41,754,384            | 35,705,089            | 36,039,518            | 35,519,094            | 34,419,996            | 33,339,400            | 32,634,810            |
| 160.42%               | -11.40%               | 65.80%                | 127.37%               | 191.86%               | 99.26%                | 168.84%               |

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# CITY OF JOLIET, ILLINOIS

## Required Supplementary Information

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

|                                                                                       | Sheriff's<br>Law Enforcement<br>Personnel (SLEP)<br>2016 | Elected<br>County<br>Official (ECO)<br>2016 |
|---------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------|
| <b>Total Pension Liability</b>                                                        | \$ -                                                     | \$ -                                        |
| Service Cost                                                                          | 8,176                                                    | 10,627                                      |
| Interest                                                                              | -                                                        | -                                           |
| Changes of Benefit Terms                                                              |                                                          |                                             |
| Differences Between Expected<br>and Actual Experience                                 | ( 117,189)                                               | ( 152,321)                                  |
| Changes of Assumptions                                                                | -                                                        | -                                           |
| Benefit Payments, Including Refunds of<br>Plan Member Contributions                   | ( 109,013)                                               | ( 141,694)                                  |
| <b>Net Change in Total Pension Liability</b>                                          | <u>109,013</u>                                           | <u>141,694</u>                              |
| <b>Total Pension Liability - Beginning</b>                                            | <u>\$ -</u>                                              | <u>\$ -</u>                                 |
| <b>Total Pension Liability - Ending (A)</b>                                           |                                                          |                                             |
| <b>Plan Fiduciary Net Position</b>                                                    | \$ -                                                     | \$ -                                        |
| Contributions from Employer                                                           | -                                                        | -                                           |
| Contributions from Plan Members                                                       | 8,176                                                    | 10,627                                      |
| Pension Plan Net Investment Income                                                    |                                                          |                                             |
| Benefit Payments, Including Refunds of<br>Plan Member Contributions                   | ( 117,207)                                               | ( 152,344)                                  |
| Other Changes                                                                         | ( 109,031)                                               | ( 141,717)                                  |
| <b>Net Change in Plan Fiduciary Net Position</b>                                      | <u>109,031</u>                                           | <u>141,717</u>                              |
| <b>Plan Fiduciary Net Position - Beginning</b>                                        | <u>\$ -</u>                                              | <u>\$ -</u>                                 |
| <b>Plan Fiduciary Net Position - Ending (B)</b>                                       | <u>\$ -</u>                                              | <u>\$ -</u>                                 |
| <b>Net Pension (Asset)/Liability - Ending (A) - (B)</b>                               |                                                          |                                             |
| <b>Plan Fiduciary Net Position as a Percentage<br/>of the Total Pension Liability</b> | N/A                                                      | N/A                                         |
| <b>Covered Payroll</b>                                                                | -                                                        | -                                           |
| <b>Net Pension (Asset)/Liability as a Percentage<br/>of Covered Payroll</b>           | 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        |                       |                       |                       |                       |
|-----------------------------------------------------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
|                                                                                   | 2025                  | 2024                  | 2023                  | 2022                  | 2021                  |
| <b>Total Pension Liability</b>                                                    |                       |                       |                       |                       |                       |
| Service Cost                                                                      | \$ 9,125,160          | \$ 9,001,855          | \$ 8,698,192          | \$ 8,564,323          | \$ 8,802,448          |
| Interest                                                                          | 35,269,763            | 34,094,227            | 32,841,172            | 31,068,299            | 29,560,386            |
| Changes of Benefit Terms                                                          | -                     | 1,072,393             | -                     | ( 146,062)            | -                     |
| Differences Between Expected and Actual Experience                                | 9,483,265             | 1,303,600             | 9,298,928             | 5,480,301             | ( 9,877,244)          |
| Changes of Assumptions                                                            | -                     | ( 10,647,945)         | -                     | -                     | -                     |
| Benefit Payments, Including Refunds of Plan Member Contributions                  | ( 25,776,315)         | ( 24,166,061)         | ( 22,453,924)         | ( 21,520,871)         | ( 19,067,076)         |
| <b>Net Change in Total Pension Liability</b>                                      | <b>28,101,873</b>     | <b>10,658,069</b>     | <b>28,384,368</b>     | <b>23,445,990</b>     | <b>9,418,514</b>      |
| <b>Total Pension Liability - Beginning</b>                                        | <b>546,250,810</b>    | <b>535,592,741</b>    | <b>507,208,373</b>    | <b>483,762,383</b>    | <b>474,343,869</b>    |
| <b>Total Pension Liability - Ending (A)</b>                                       | <b>\$ 574,352,683</b> | <b>\$ 546,250,810</b> | <b>\$ 535,592,741</b> | <b>\$ 507,208,373</b> | <b>\$ 483,762,383</b> |
| <b>Plan Fiduciary Net Position</b>                                                |                       |                       |                       |                       |                       |
| Contributions from Employer                                                       | \$ 19,032,031         | \$ 18,456,702         | \$ 16,851,673         | \$ 18,307,696         | \$ 17,822,557         |
| Contributions from Plan Members                                                   | 3,379,325             | 3,238,173             | 3,041,168             | 2,907,232             | 2,845,339             |
| Pension Plan Net Investment Income                                                | 60,695,791            | 29,956,091            | 37,334,732            | ( 40,921,727)         | 35,015,340            |
| Other Contributions                                                               | 446,988               | 522,474               | 159,570               | 470,331               | 434,118               |
| Benefit Payments, Including Refunds of Plan Member Contributions                  | ( 25,776,315)         | ( 24,166,061)         | ( 22,453,924)         | ( 21,520,871)         | ( 19,067,076)         |
| Pension Plan Administrative Expense                                               | ( 165,386)            | ( 139,649)            | ( 196,888)            | ( 124,761)            | ( 111,971)            |
| Other Changes                                                                     | -                     | -                     | -                     | -                     | -                     |
| <b>Net Change in Plan Fiduciary Net Position</b>                                  | <b>57,612,434</b>     | <b>27,867,730</b>     | <b>34,736,331</b>     | <b>( 40,882,100)</b>  | <b>36,938,307</b>     |
| <b>Plan Fiduciary Net Position - Beginning</b>                                    | <b>350,511,422</b>    | <b>322,643,692</b>    | <b>287,907,361</b>    | <b>328,789,461</b>    | <b>291,851,154</b>    |
| <b>Plan Fiduciary Net Position - Ending (B)</b>                                   | <b>\$ 408,123,856</b> | <b>\$ 350,511,422</b> | <b>\$ 322,643,692</b> | <b>\$ 287,907,361</b> | <b>\$ 328,789,461</b> |
| <b>Net Pension Liability - Ending (A) - (B)</b>                                   | <b>\$ 166,228,827</b> | <b>\$ 195,739,388</b> | <b>\$ 212,949,049</b> | <b>\$ 219,301,012</b> | <b>\$ 154,972,922</b> |
| <b>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</b> | 71.06%                | 64.17%                | 60.24%                | 56.76%                | 67.97%                |
| <b>Covered Payroll</b>                                                            | 33,904,556            | 31,889,580            | 30,885,792            | 29,323,073            | 26,914,393            |
| <b>Net Pension Liability as a Percentage of Covered Payroll</b>                   | 490.28%               | 613.80%               | 689.47%               | 747.88%               | 575.80%               |

### Notes to Schedule:

#### Changes of assumptions

The assumed rate on High Quality 20 Year Tax-Exempt G.O. Bonds was changed from 4.08% to 4.83% for the current year. The demographic assumptions were changed for Inflation Rate, Individual Pay Increases, 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 |
|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| 2020                  | 2019                  | 2018                  | 2017                  | 2016                  | 2025                  |
| \$ 9,088,118          | \$ 9,033,925          | \$ 8,665,644          | \$ 9,386,524          | \$ 8,813,638          | \$ 8,347,209          |
| 28,907,526            | 28,329,242            | 24,778,368            | 23,283,519            | 23,486,380            | 26,407,269            |
| -                     | 1,149,628             | -                     | -                     | -                     | -                     |
| ( 1,122,171)          | ( 1,563,501)          | 1,348,991             | 5,686,038             | ( 2,016,850)          | 2,705,436             |
| ( 925,715)            | ( 9,687,451)          | 24,363,423            | 8,623,625             | -                     | -                     |
| ( 16,997,555)         | ( 15,405,334)         | ( 14,125,349)         | ( 13,363,228)         | ( 12,876,051)         | ( 17,574,400)         |
| 18,950,203            | 11,856,509            | 45,031,077            | 33,616,478            | 17,407,117            | 19,885,514            |
| 455,393,666           | 443,537,157           | 398,506,080           | 364,889,602           | 347,482,485           | 412,051,760           |
| <u>\$ 474,343,869</u> | <u>\$ 455,393,666</u> | <u>\$ 443,537,157</u> | <u>\$ 398,506,080</u> | <u>\$ 364,889,602</u> | <u>\$ 431,937,274</u> |
|                       |                       |                       |                       |                       |                       |
| \$ 18,280,384         | \$ 16,945,177         | \$ 15,495,791         | \$ 14,779,880         | \$ 14,559,331         | \$ 15,046,903         |
| 3,085,215             | 3,063,258             | 3,108,245             | 2,868,155             | 2,763,589             | 2,840,940             |
| 30,572,883            | 36,064,195            | ( 10,586,143)         | 26,522,448            | 12,420,957            | 44,896,243            |
| -                     | -                     | -                     | -                     | 33,263                | 1,584                 |
| ( 16,997,555)         | ( 15,405,334)         | ( 14,125,349)         | ( 13,363,228)         | ( 12,876,051)         | ( 17,574,400)         |
| ( 121,149)            | ( 91,869)             | ( 136,812)            | ( 89,316)             | ( 61,794)             | ( 146,996)            |
| -                     | -                     | ( 67)                 | -                     | -                     | -                     |
| 34,819,778            | 40,575,427            | ( 6,244,335)          | 30,717,939            | 16,839,295            | 45,064,274            |
| 257,031,376           | 216,455,949           | 222,700,284           | 191,982,345           | 175,143,050           | 262,840,213           |
| <u>\$ 291,851,154</u> | <u>\$ 257,031,376</u> | <u>\$ 216,455,949</u> | <u>\$ 222,700,284</u> | <u>\$ 191,982,345</u> | <u>\$ 307,904,487</u> |
|                       |                       |                       |                       |                       |                       |
| <u>\$ 182,492,715</u> | <u>\$ 198,362,290</u> | <u>\$ 227,081,208</u> | <u>\$ 175,805,796</u> | <u>\$ 172,907,257</u> | <u>\$ 124,032,787</u> |
|                       |                       |                       |                       |                       |                       |
| 61.53%                | 56.44%                | 48.80%                | 55.88%                | 52.61%                | 71.28%                |
| 29,595,345            | 28,790,239            | 29,027,828            | 28,433,521            | 27,538,519            | 28,643,593            |
| 616.63%               | 688.99%               | 782.29%               | 618.30%               | 627.87%               | 433.02%               |

(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 |                       |                       |                       |
|-----------------------------------------------------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
|                                                                                   | 2024                  | 2023                  | 2022                  | 2021                  |
| <b>Total Pension Liability</b>                                                    |                       |                       |                       |                       |
| Service Cost                                                                      | \$ 7,936,953          | \$ 7,816,476          | \$ 7,403,617          | \$ 7,425,951          |
| Interest                                                                          | 24,999,698            | 24,053,245            | 22,706,556            | 21,841,465            |
| Changes of Benefit Terms                                                          | -                     | -                     | ( 324,945)            | -                     |
| Differences Between Expected and Actual Experience                                | ( 1,178,504)          | 6,215,278             | ( 1,368,656)          | ( 10,860,716)         |
| Changes of Assumptions                                                            | 3,013,484             | -                     | -                     | -                     |
| Benefit Payments, Including Refunds of Plan Member Contributions                  | ( 16,570,672)         | ( 15,750,717)         | ( 15,028,772)         | ( 14,072,204)         |
| <b>Net Change in Total Pension Liability</b>                                      | 18,200,959            | 22,334,282            | 13,387,800            | 4,334,496             |
| <b>Total Pension Liability - Beginning</b>                                        | 393,850,801           | 371,516,519           | 358,128,719           | 353,794,223           |
| <b>Total Pension Liability - Ending (A)</b>                                       | <u>\$ 412,051,760</u> | <u>\$ 393,850,801</u> | <u>\$ 371,516,519</u> | <u>\$ 358,128,719</u> |
| <b>Plan Fiduciary Net Position</b>                                                |                       |                       |                       |                       |
| Contributions from Employer                                                       | \$ 15,051,927         | \$ 13,598,600         | \$ 15,402,824         | \$ 14,839,206         |
| Contributions from Plan Members                                                   | 2,602,974             | 2,505,967             | 2,432,582             | 2,285,214             |
| Pension Plan Net Investment Income                                                | 25,282,807            | 30,419,723            | ( 34,311,112)         | 28,494,191            |
| Other Contributions                                                               | -                     | -                     | -                     | 105,358               |
| Benefit Payments, Including Refunds of Plan Member Contributions                  | ( 16,570,672)         | ( 15,750,717)         | ( 15,028,772)         | ( 14,072,204)         |
| Pension Plan Administrative Expense                                               | ( 77,360)             | ( 100,428)            | ( 104,724)            | ( 95,108)             |
| Other Changes                                                                     | -                     | -                     | -                     | -                     |
| <b>Net Change in Plan Fiduciary Net Position</b>                                  | 26,289,676            | 30,673,145            | ( 31,609,202)         | 31,556,657            |
| <b>Plan Fiduciary Net Position - Beginning</b>                                    | 236,550,537           | 205,877,392           | 237,486,594           | 205,929,937           |
| <b>Plan Fiduciary Net Position - Ending (B)</b>                                   | <u>\$ 262,840,213</u> | <u>\$ 236,550,537</u> | <u>\$ 205,877,392</u> | <u>\$ 237,486,594</u> |
| <b>Net Pension Liability - Ending (A) - (B)</b>                                   | <u>\$ 149,211,547</u> | <u>\$ 157,300,264</u> | <u>\$ 165,639,127</u> | <u>\$ 120,642,125</u> |
| <b>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</b> | 63.79%                | 60.06%                | 55.42%                | 66.31%                |
| <b>Covered Payroll</b>                                                            | 25,577,501            | 24,772,398            | 24,459,222            | 22,668,620            |
| <b>Net Pension Liability as a Percentage of Covered Payroll</b>                   | 583.37%               | 634.98%               | 677.21%               | 532.20%               |

| Firefighters' Pension |                       |                       |                       |                       |
|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| 2020                  | 2019                  | 2018                  | 2017                  | 2016                  |
| \$ 7,690,460          | \$ 7,295,824          | \$ 6,662,002          | \$ 8,014,727          | \$ 7,525,565          |
| 21,532,678            | 20,633,305            | 19,060,190            | 17,123,847            | 17,333,665            |
| -                     | 1,142,397             | -                     | -                     | -                     |
| ( 2,510,567)          | ( 877,508)            | ( 1,646,466)          | 15,731,411            | ( 3,393,450)          |
| ( 1,389,273)          | 2,294,619             | 11,946,281            | 216,603               | -                     |
| ( 13,409,217)         | ( 12,087,909)         | ( 11,552,577)         | ( 11,040,814)         | ( 10,163,038)         |
| 11,914,081            | 18,400,728            | 24,469,430            | 30,045,774            | 11,302,742            |
| 341,880,142           | 323,479,414           | 299,009,984           | 268,964,210           | 257,661,468           |
| <u>\$ 353,794,223</u> | <u>\$ 341,880,142</u> | <u>\$ 323,479,414</u> | <u>\$ 299,009,984</u> | <u>\$ 268,964,210</u> |
|                       |                       |                       |                       |                       |
| \$ 14,394,917         | \$ 13,356,441         | \$ 12,616,328         | \$ 12,413,523         | \$ 12,332,156         |
| 2,182,812             | 2,219,369             | 2,205,919             | 2,085,635             | 2,170,300             |
| 23,721,454            | 27,819,107            | ( 7,110,234)          | 17,294,618            | 8,825,529             |
| -                     | -                     | -                     | -                     | 13,623                |
| ( 13,409,217)         | ( 12,087,909)         | ( 11,552,577)         | ( 11,040,814)         | ( 10,163,038)         |
| ( 189,172)            | ( 97,726)             | ( 113,551)            | ( 88,613)             | ( 82,021)             |
| -                     | -                     | -                     | -                     | -                     |
| 26,700,794            | 31,209,282            | ( 3,954,115)          | 20,664,349            | 13,096,549            |
| 179,229,143           | 148,019,861           | 151,973,976           | 131,309,627           | 118,213,078           |
| <u>\$ 205,929,937</u> | <u>\$ 179,229,143</u> | <u>\$ 148,019,861</u> | <u>\$ 151,973,976</u> | <u>\$ 131,309,627</u> |
|                       |                       |                       |                       |                       |
| <u>\$ 147,864,286</u> | <u>\$ 162,650,999</u> | <u>\$ 175,459,553</u> | <u>\$ 147,036,008</u> | <u>\$ 137,654,583</u> |
|                       |                       |                       |                       |                       |
| 58.21%                | 52.42%                | 45.76%                | 50.83%                | 48.82%                |
| 24,035,545            | 23,888,091            | 22,678,175            | 23,367,482            | 22,631,944            |
|                       |                       |                       |                       |                       |
| 615.19%               | 680.89%               | 773.69%               | 629.23%               | 608.23%               |

# CITY OF JOLIET, ILLINOIS

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

### Regular Plan

| Calendar<br>Year<br>Ended<br>December 31, | Actuarially<br>Determined<br>Contribution | Actual<br>Contribution | Contribution<br>Deficiency<br>(Excess) | Covered<br>Payroll | Actual Contribution<br>as a Percentage<br>of Covered<br>Payroll |
|-------------------------------------------|-------------------------------------------|------------------------|----------------------------------------|--------------------|-----------------------------------------------------------------|
| 2025                                      | \$ 6,232,841                              | \$ 7,456,924           | (\$ 1,224,083)                         | \$ 46,969,414      | 15.88%                                                          |
| 2024                                      | 6,532,972                                 | 6,532,972              | -                                      | 45,909,854         | 14.23%                                                          |
| 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%                                                          |

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

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

### Elected County Official (ECO)

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

Information for SLEP and ECO is available for 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 2025 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 2025 Contribution Rates:*

*Actuarial Cost Method:* Aggregate Entry Age Normal.

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

*Remaining Amortization Period:* 18-year closed period.

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

*Wage Growth:* 2.75%.

*Price Inflation:* 2.25%.

*Salary Increases:* 2.85% to 13.75% including inflation.

*Investment Rate of Return:* 7.25%.

*Retirement Age:* Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2023 valuation pursuant to an experience study of the period 2020-2022.

*Mortality:* For non-disabled retirees, 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. 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.

*Other Information:*

Notes: There were no benefit changes during the year.

\* Based on Valuation Assumptions used in the December 31, 2023 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<br>Year<br>Ended<br>December 31, | Actuarially<br>Determined<br>Contribution | Actual<br>Contribution | Contribution<br>Deficiency<br>(Excess) | Covered<br>Payroll | Actual Contribution<br>as a Percentage<br>of Covered<br>Payroll |
|-------------------------------------------|-------------------------------------------|------------------------|----------------------------------------|--------------------|-----------------------------------------------------------------|
| 2025                                      | \$ 18,874,878                             | \$ 19,032,031          | (\$ 157,153)                           | \$ 33,904,556      | 56.13%                                                          |
| 2024                                      | 18,274,303                                | 18,456,702             | ( 182,399)                             | 31,889,580         | 57.88%                                                          |
| 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%                                                          |

### Firefighters' Pension Plan

| Calendar<br>Year<br>Ended<br>December 31, | Actuarially<br>Determined<br>Contribution | Actual<br>Contribution | Contribution<br>Deficiency<br>(Excess) | Covered<br>Payroll | Actual Contribution<br>as a Percentage<br>of Covered<br>Payroll |
|-------------------------------------------|-------------------------------------------|------------------------|----------------------------------------|--------------------|-----------------------------------------------------------------|
| 2025                                      | \$ 14,915,829                             | \$ 15,046,903          | (\$ 131,074)                           | \$ 28,643,593      | 52.53%                                                          |
| 2024                                      | 14,890,794                                | 15,051,927             | ( 161,133)                             | 25,577,501         | 58.85%                                                          |
| 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%                                                          |

### 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, 2024 Actuarial Valuation completed by Lauterbach & Amen, LLP for the December 2024 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, 2025.  
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:       | 20 Years.                                                                                                                                    |
| Asset Valuation Method:              | 4-year Smoothed Market (Fair) Value.                                                                                                         |
| Inflation:                           | 2.25%.                                                                                                                                       |
| Salary Increases:                    | Police 4.00% - 35.93%; Firefighters' 3.75% - 30.71%.                                                                                         |
| Projected Increase in Total Payroll: | 3.25%.                                                                                                                                       |
| Investment Rate of Return:           | 6.50%.                                                                                                                                       |
| Postretirement Benefit Increases:    | 3.00% compounded, for Tier 1 employees, and the lesser of 3.00% or one-half of the annual increase in the CPI, simple, for Tier 2 employees. |
| Mortality Rates:                     | Pub-2010 Adjusted for Plan Status, Demographics, and Illinois Public Pension Data, as Appropriate.                                           |
| Retirement Rates:                    | Joliet Police/Fire Retirement Rates Capped at Age 58.                                                                                        |
| Termination Rates:                   | 100% of L&A 2020 Illinois Police/Firefighters Termination Rates.                                                                             |
| Disability Rates:                    | 100% of L&A 2020 Illinois Police/Firefighters Disability Rates.                                                                              |
| <i>Other Information:</i>            | There were no benefit changes during the year.                                                                                               |

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

**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:

| <u>Calendar Year</u> | <u>Police<br/>Pension Plan</u> | <u>Firefighters'<br/>Pension Plan</u> |
|----------------------|--------------------------------|---------------------------------------|
| 2025                 | 17.45%                         | 17.15%                                |
| 2024                 | 9.36%                          | 10.72%                                |
| 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%                                 |

# 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 Eight Calendar Years

| Fiscal Year Ended December 31,                                                 | 2025                  | 2024                  | 2023                  | 2022                  | 2021                  | 2020                  | 2019                  | 2018                  |
|--------------------------------------------------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| <b>Total OPEB Liability</b>                                                    |                       |                       |                       |                       |                       |                       |                       |                       |
| Service Cost                                                                   | \$ 17,075,534         | \$ 24,017,503         | \$ 20,220,630         | \$ 30,259,746         | \$ 28,572,659         | \$ 18,535,836         | \$ 12,676,507         | \$ 15,000,707         |
| Interest on the Total OPEB Liability                                           | 20,800,774            | 22,282,967            | 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 | -                     | ( 182,640,613)        | -                     | 35,647,460            | -                     | 23,895,111            | -                     | -                     |
| Changes of Assumptions                                                         | ( 55,392,413)         | ( 22,315,817)         | 55,963,006            | ( 188,070,310)        | ( 59,425,014)         | 124,552,432           | 145,847,299           | ( 54,188,449)         |
| Benefit Payments                                                               | ( 14,948,794)         | ( 15,146,708)         | ( 13,706,412)         | ( 12,148,513)         | ( 11,402,567)         | ( 10,546,166)         | ( 10,172,077)         | ( 9,784,325)          |
| Net Change in Total OPEB Liability                                             | ( 32,464,899)         | ( 173,802,668)        | 84,777,481            | ( 119,485,110)        | ( 26,428,387)         | 172,186,097           | 165,153,982           | ( 33,698,988)         |
| Total OPEB Liability - Beginning                                               | 517,297,286           | 691,099,954           | 606,322,473           | 725,807,583           | 752,235,970           | 580,049,873           | 414,895,891           | 448,597,879           |
| Total OPEB Liability - Ending                                                  | <u>\$ 484,832,387</u> | <u>\$ 517,297,286</u> | <u>\$ 691,099,954</u> | <u>\$ 606,322,473</u> | <u>\$ 725,807,583</u> | <u>\$ 752,235,970</u> | <u>\$ 580,049,873</u> | <u>\$ 414,898,891</u> |
| <br>Covered Valuation Payroll                                                  | <br>106,675,367       | <br>91,977,484        | <br>88,095,323        | <br>85,529,440        | <br>78,555,264        | <br>83,138,659        | <br>85,296,971        | <br>80,416,684        |
| Total OPEB Liability as a Percentage of Covered Valuation Payroll              | 454.49%               | 562.42%               | 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%         |
| 2024        | 4.08%         |
| 2025        | 4.83%         |

# 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, 2025

|                             | Original<br>Budget | Final<br>Budget | Actual Amounts<br>GAAP<br>Basis | Variance With<br>Final Budget<br>Positive<br>(Negative) |
|-----------------------------|--------------------|-----------------|---------------------------------|---------------------------------------------------------|
| <b>Revenue</b>              |                    |                 |                                 |                                                         |
| Local Taxes:                |                    |                 |                                 |                                                         |
| Property Taxes              | \$ 51,575,000      | \$ 54,250,865   | \$ 54,045,761                   | (\$ 205,104)                                            |
| Home Rule Sales Tax         | 37,814,690         | 39,500,000      | 42,692,120                      | 3,192,120                                               |
| Telecommunications Tax      | 1,494,000          | 1,494,000       | 1,542,376                       | 48,376                                                  |
| Natural Gas Tax             | 1,700,000          | 1,700,000       | 1,421,015                       | ( 278,985)                                              |
| Natural Gas Third Party Tax | 415,000            | 415,000         | 572,673                         | 157,673                                                 |
| Electricity Tax             | 3,200,000          | 3,200,000       | 2,891,220                       | ( 308,780)                                              |
| Hotel/Motel Tax             | 5,000,000          | 4,956,000       | 4,590,837                       | ( 365,163)                                              |
| Real Estate Transfer Tax    | 2,600,000          | 2,600,000       | 2,408,234                       | ( 191,766)                                              |
| Titled/Registration Tax     | 165,000            | 165,000         | 174,822                         | 9,822                                                   |
| Automobile Rental Tax       | 50,000             | 50,000          | 48,426                          | ( 1,574)                                                |
| Food and Beverage Tax       | 4,700,000          | 4,700,000       | 4,679,982                       | ( 20,018)                                               |
| Gasoline Privilege Tax      | 700,000            | 875,000         | 693,317                         | ( 181,683)                                              |
| Amusement Tax               | 40,000             | 40,000          | 64,644                          | 24,644                                                  |
| Less Rebates                | -                  | -               | ( 61,669)                       | ( 61,669)                                               |
| Amusement Tax, Net          | 40,000             | 40,000          | 2,975                           | ( 37,025)                                               |
| Cable Franchise Tax         | 1,000,000          | 1,000,000       | 1,163,398                       | 163,398                                                 |
| Other Tax                   | -                  | -               | 585,357                         | 585,357                                                 |
| Payments in Lieu of Taxes   | 40,000             | 40,000          | 101,533                         | 61,533                                                  |
| State Shared Revenues:      |                    |                 |                                 |                                                         |
| State Sales Tax             | 32,670,249         | 36,000,000      | 38,125,256                      | 2,125,256                                               |
| Less Rebates                | ( 1,600,000)       | ( 1,575,000)    | ( 1,385,521)                    | 189,479                                                 |
| State Sales Tax, Net        | 31,070,249         | 34,425,000      | 36,739,735                      | 2,314,735                                               |
| Income Taxes                | 26,020,144         | 26,020,144      | 27,231,064                      | 1,210,920                                               |
| Replacement Taxes           | 5,227,500          | 2,691,639       | 3,598,381                       | 906,742                                                 |
| Out of State Use Tax        | 5,674,662          | 3,500,000       | 1,817,859                       | ( 1,682,141)                                            |
| Pari-Mutuel Tax             | 75,000             | 20,000          | 34,530                          | 14,530                                                  |
| Video Gaming Tax            | 1,700,000          | 1,900,000       | 1,943,805                       | 43,805                                                  |
| Other Tax                   | 1,200,000          | 1,075,000       | 228,614                         | ( 846,386)                                              |
| Federal Grants              | 375,000            | 550,000         | 782,509                         | 232,509                                                 |
| State Grants                | 252,000            | 33,691          | 188,645                         | 154,954                                                 |
| State Reimbursements        | 370,000            | 300,000         | 438,541                         | 138,541                                                 |
| Charges for Services        | 17,252,065         | 19,610,000      | 13,483,981                      | ( 6,126,019)                                            |
| Municipal Waste Fees        | 16,617,977         | 16,642,977      | 16,506,100                      | ( 136,877)                                              |
| Licenses                    | 1,475,500          | 1,495,500       | 1,852,111                       | 356,611                                                 |
| Permits                     | 4,510,000          | 6,110,000       | 6,651,305                       | 541,305                                                 |

(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, 2025

|                                         | Original<br>Budget | Final<br>Budget     | Actual Amounts<br>GAAP<br>Basis | Variance With<br>Final Budget<br>Positive<br>(Negative) |
|-----------------------------------------|--------------------|---------------------|---------------------------------|---------------------------------------------------------|
| Rentals                                 | \$ 471,000         | \$ 599,000          | \$ 627,661                      | \$ 28,661                                               |
| Fees                                    | 912,125            | 922,625             | 754,889                         | ( 167,736)                                              |
| Forfeitures                             | -                  | -                   | 25,299                          | 25,299                                                  |
| Fines                                   | 1,298,610          | 2,040,610           | 1,360,800                       | ( 679,810)                                              |
| Net Investment Income (Loss)            | 2,500,000          | 5,500,000           | 5,265,020                       | ( 234,980)                                              |
| Miscellaneous                           | 3,614,000          | 3,490,600           | 4,162,434                       | 671,834                                                 |
| Total Revenue                           | <u>231,109,522</u> | <u>241,912,651</u>  | <u>241,307,329</u>              | <u>( 605,322)</u>                                       |
| <b>Expenditures</b>                     |                    |                     |                                 |                                                         |
| Personnel Services                      | 104,528,352        | 108,156,715         | 108,479,095                     | ( 322,380)                                              |
| Personnel Benefits                      | 78,060,534         | 83,260,461          | 76,096,415                      | 7,164,046                                               |
| Other Employee Costs                    | 1,008,430          | 960,628             | 765,580                         | 195,048                                                 |
| Professional Services                   | 7,566,600          | 7,571,525           | 6,325,415                       | 1,246,110                                               |
| Property Services                       | 30,422,443         | 29,649,388          | 28,319,044                      | 1,330,344                                               |
| Other Services                          | 3,843,775          | 3,758,339           | 3,630,947                       | 127,392                                                 |
| Supplies                                | 10,086,430         | 11,038,322          | 8,596,862                       | 2,441,460                                               |
| Other Expenditures                      | 4,583,000          | 4,718,873           | 3,886,150                       | 832,723                                                 |
| Total Expenditures                      | <u>240,099,564</u> | <u>249,114,251</u>  | <u>236,099,508</u>              | <u>13,014,743</u>                                       |
| Revenue Over (Under)<br>Expenditures    | ( 8,990,042)       | ( 7,201,600)        | 5,207,821                       | 12,409,421                                              |
| Other Financing Sources (Uses)          |                    |                     |                                 |                                                         |
| Transfers In                            | 40,461,124         | 47,161,124          | 20,451,378                      | ( 26,709,746)                                           |
| Transfers Out                           | ( 31,241,894)      | ( 33,700,000)       | ( 1,013,430)                    | 32,686,570                                              |
| Total Other Financing<br>Sources (Uses) | <u>9,219,230</u>   | <u>13,461,124</u>   | <u>19,437,948</u>               | <u>5,976,824</u>                                        |
| Net Change in Fund<br>Balance           | <u>\$ 229,188</u>  | <u>\$ 6,259,524</u> | 24,645,769                      | <u>\$ 18,386,245</u>                                    |
| Fund Balance, Beginning of Year         |                    |                     | <u>111,980,276</u>              |                                                         |
| Fund Balance, End of Year               |                    |                     | <u>\$ 136,626,045</u>           |                                                         |

# CITY OF JOLIET, ILLINOIS

Required Supplementary Information  
Evergreen Terrace II Fund  
Schedule of Revenue, Expenditures, and Changes in Fund Balance - Budget and Actual  
For the Year Ended December 31, 2025

|                                                  | <u>Original<br/>Budget</u> | <u>Final<br/>Budget</u> | <u>Actual Amounts<br/>GAAP<br/>Basis</u> | <u>Variance With<br/>Final Budget<br/>Positive<br/>(Negative)</u> |
|--------------------------------------------------|----------------------------|-------------------------|------------------------------------------|-------------------------------------------------------------------|
| <b>Revenue</b>                                   |                            |                         |                                          |                                                                   |
| Net Investment Income (Loss)                     | \$ 35,000                  | \$ 35,000               | \$ 50,572                                | \$ 15,572                                                         |
| Miscellaneous Revenue                            | <u>-</u>                   | <u>37,550</u>           | <u>37,550</u>                            | <u>-</u>                                                          |
| Total Revenue                                    | <u>35,000</u>              | <u>72,550</u>           | <u>88,122</u>                            | <u>15,572</u>                                                     |
| <b>Expenditures</b>                              |                            |                         |                                          |                                                                   |
| General Government                               |                            |                         |                                          |                                                                   |
| Professional Services                            | <u>10,000</u>              | <u>10,000</u>           | <u>3,500</u>                             | <u>6,500</u>                                                      |
| Total Expenditures                               | <u>10,000</u>              | <u>10,000</u>           | <u>3,500</u>                             | <u>6,500</u>                                                      |
| Net Change in Fund<br>Balance                    | <u>\$ 25,000</u>           | <u>\$ 62,550</u>        | 84,622                                   | <u>\$ 22,072</u>                                                  |
| <b>Fund Balance (Deficit), Beginning of Year</b> |                            |                         | ( 6,035,783)                             |                                                                   |
| <b>Fund Balance (Deficit), End of Year</b>       |                            |                         | <u>(\$ 5,951,161)</u>                    |                                                                   |

# CITY OF JOLIET, ILLINOIS

## Required Supplementary Information

### Motor Fuel Tax Fund

#### Schedule of Revenue, Expenditures, and Changes in Fund Balance - Budget and Actual For the Year Ended December 31, 2025

|                                        | <u>Original<br/>Budget</u> | <u>Final<br/>Budget</u> | <u>Actual Amounts<br/>GAAP<br/>Basis</u> | <u>Variance With<br/>Final Budget<br/>Positive<br/>(Negative)</u> |
|----------------------------------------|----------------------------|-------------------------|------------------------------------------|-------------------------------------------------------------------|
| <b>Revenue</b>                         |                            |                         |                                          |                                                                   |
| State Shared Revenue                   |                            |                         |                                          |                                                                   |
| Allotments                             | \$ 6,500,000               | \$ 6,500,000            | \$ 6,864,503                             | \$ 364,503                                                        |
| Net Investment Income (Loss)           | 500,000                    | 900,000                 | 987,679                                  | 87,679                                                            |
| Total Revenue                          | <u>7,000,000</u>           | <u>7,400,000</u>        | <u>7,852,182</u>                         | <u>452,182</u>                                                    |
| <b>Expenditures</b>                    |                            |                         |                                          |                                                                   |
| Public Works                           |                            |                         |                                          |                                                                   |
| Property and Projects                  | <u>16,851,868</u>          | <u>4,000,000</u>        | <u>5,908,429</u>                         | ( <u>1,908,429</u> )                                              |
| Total Expenditures                     | <u>16,851,868</u>          | <u>4,000,000</u>        | <u>5,908,429</u>                         | ( <u>1,908,429</u> )                                              |
| Net Change in Fund<br>Balance          | <u>(\$ 9,851,868)</u>      | <u>\$ 3,400,000</u>     | 1,943,753                                | <u>(\$ 1,456,247)</u>                                             |
| <b>Fund Balance, Beginning of Year</b> |                            |                         | <u>23,108,188</u>                        |                                                                   |
| <b>Fund Balance, End of Year</b>       |                            |                         | <u>\$ 25,051,941</u>                     |                                                                   |

# CITY OF JOLIET, ILLINOIS

Required Supplementary Information

Tax Incremental Financing Fund #7

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

For the Year Ended December 31, 2025

|                                        | <b>Original<br/>Budget</b> | <b>Final<br/>Budget</b> | <b>Actual Amounts<br/>GAAP<br/>Basis</b> | <b>Variance With<br/>Final Budget<br/>Positive<br/>(Negative)</b> |
|----------------------------------------|----------------------------|-------------------------|------------------------------------------|-------------------------------------------------------------------|
| <b>Revenue</b>                         |                            |                         |                                          |                                                                   |
| Property Taxes                         | \$ 65,227                  | \$ 1,163,085            | \$ 1,163,085                             | \$ -                                                              |
| Net Investment Income (Loss)           | -                          | -                       | 1,613,035                                | 1,613,035                                                         |
| Total Revenue                          | <u>65,227</u>              | <u>1,163,085</u>        | <u>2,776,120</u>                         | <u>1,613,035</u>                                                  |
| <b>Expenditures</b>                    |                            |                         |                                          |                                                                   |
| Community Development                  |                            |                         |                                          |                                                                   |
| Professional Services                  | -                          | 20,000                  | 13,491                                   | 6,509                                                             |
| Property and Projects                  | 25,000,000                 | 5,000,000               | 3,230,112                                | 1,769,888                                                         |
| Debt Interest                          | <u>4,890,025</u>           | <u>-</u>                | <u>-</u>                                 | <u>-</u>                                                          |
| Total Expenditures                     | <u>29,890,025</u>          | <u>5,020,000</u>        | <u>3,243,603</u>                         | <u>1,776,397</u>                                                  |
| Revenue (Under)<br>Expenditures        | ( 29,824,798)              | ( 3,856,915)            | ( 467,483)                               | 3,389,432                                                         |
| <b>Other Financing (Uses)</b>          |                            |                         |                                          |                                                                   |
| Transfers Out                          | -                          | ( 4,890,025)            | ( 4,890,025)                             | -                                                                 |
| Total Other Financing<br>(Uses)        | <u>-</u>                   | <u>( 4,890,025)</u>     | <u>( 4,890,025)</u>                      | <u>-</u>                                                          |
| Net Change in Fund<br>Balance          | <u>(\$ 29,824,798)</u>     | <u>(\$ 8,746,940)</u>   | <u>( 5,357,508)</u>                      | <u>\$ 3,389,432</u>                                               |
| <b>Fund Balance, Beginning of Year</b> |                            |                         | <u>42,840,663</u>                        |                                                                   |
| <b>Fund Balance, End of Year</b>       |                            |                         | <u>\$ 37,483,155</u>                     |                                                                   |

## **CITY OF JOLIET, ILLINOIS**

Notes to Required Supplementary Information  
December 31, 2025

### **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, 2025, the Evergreen Terrace II Fund had deficit fund balance of \$5,951,161. 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, 2025

|                                       | <u>Original<br/>Budget</u> | <u>Final<br/>Budget</u> | <u>Actual Amounts<br/>GAAP<br/>Basis</u> | <u>Variance With<br/>Final Budget<br/>Positive<br/>(Negative)</u> |
|---------------------------------------|----------------------------|-------------------------|------------------------------------------|-------------------------------------------------------------------|
| <b>Mayor and Council Department</b>   |                            |                         |                                          |                                                                   |
| Mayor's Office                        |                            |                         |                                          |                                                                   |
| Personnel Services                    | \$ 108,527                 | \$ 108,527              | \$ 94,988                                | \$ 13,539                                                         |
| Personnel Benefits                    | 22,704                     | 22,704                  | 19,780                                   | 2,924                                                             |
| Other Employee Costs                  | 22,000                     | 18,350                  | 31,355                                   | ( 13,005)                                                         |
| Professional Services                 | 15,000                     | 12,800                  | 145,694                                  | ( 132,894)                                                        |
| Other Services                        | 3,250                      | 1,800                   | 2,449                                    | ( 649)                                                            |
| Supplies                              | 2,000                      | 500                     | 731                                      | ( 231)                                                            |
| Other Expenditures                    | 260,000                    | 260,000                 | 5,701                                    | 254,299                                                           |
| Total                                 | <u>433,481</u>             | <u>424,681</u>          | <u>300,698</u>                           | <u>123,983</u>                                                    |
| City Council                          |                            |                         |                                          |                                                                   |
| Personnel Services                    | 171,891                    | 171,891                 | 168,017                                  | 3,874                                                             |
| Personnel Benefits                    | 28,398                     | 28,398                  | 21,073                                   | 7,325                                                             |
| Other Employee Costs                  | 5,250                      | 5,000                   | 2,038                                    | 2,962                                                             |
| Other Services                        | 5,000                      | 3,250                   | 2,907                                    | 343                                                               |
| Supplies                              | 500                        | 250                     | 982                                      | ( 732)                                                            |
| Total                                 | <u>211,039</u>             | <u>208,789</u>          | <u>195,017</u>                           | <u>13,772</u>                                                     |
| Liquor Commission                     |                            |                         |                                          |                                                                   |
| Personnel Services                    | 58,346                     | 58,346                  | 57,372                                   | 974                                                               |
| Personnel Benefits                    | 7,689                      | 7,689                   | 12,007                                   | ( 4,318)                                                          |
| Other Employee Costs                  | 100                        | -                       | -                                        | -                                                                 |
| Professional Services                 | 1,400                      | 1,000                   | 1,749                                    | ( 749)                                                            |
| Other Services                        | 1,550                      | 450                     | 336                                      | 114                                                               |
| Supplies                              | -                          | -                       | 74                                       | ( 74)                                                             |
| Total                                 | <u>69,085</u>              | <u>67,485</u>           | <u>71,538</u>                            | <u>( 4,053)</u>                                                   |
| Total Mayor and Council<br>Department | <u>713,605</u>             | <u>700,955</u>          | <u>567,253</u>                           | <u>133,702</u>                                                    |
| <b>Department of the City Manager</b> |                            |                         |                                          |                                                                   |
| City Manager's Office                 |                            |                         |                                          |                                                                   |
| Personnel Services                    | 781,868                    | 781,868                 | 831,019                                  | ( 49,151)                                                         |
| Personnel Benefits                    | 163,567                    | 163,567                 | 167,754                                  | ( 4,187)                                                          |
| Other Employee Costs                  | 137,750                    | 113,750                 | 52,145                                   | 61,605                                                            |
| Professional Services                 | 615,000                    | 615,000                 | 110,532                                  | 504,468                                                           |
| Property Services                     | 32,900                     | 32,900                  | 1,791                                    | 31,109                                                            |
| Other Services                        | 335,450                    | 325,550                 | 33,024                                   | 292,526                                                           |
| Supplies                              | 46,000                     | 38,000                  | 32,084                                   | 5,916                                                             |
| Other Expenditures                    | 100,000                    | 100,000                 | 51,293                                   | 48,707                                                            |
| Total                                 | <u>2,212,535</u>           | <u>2,170,635</u>        | <u>1,279,642</u>                         | <u>890,993</u>                                                    |

(Continued)

# CITY OF JOLIET, ILLINOIS

## General Fund Detailed Schedule of Expenditures - Budget and Actual For the Year Ended December 31, 2025

|                                              | <u>Original<br/>Budget</u> | <u>Final<br/>Budget</u> | <u>Actual Amounts<br/>GAAP<br/>Basis</u> | <u>Variance With<br/>Final Budget<br/>Positive<br/>(Negative)</u> |
|----------------------------------------------|----------------------------|-------------------------|------------------------------------------|-------------------------------------------------------------------|
| Emergency Management                         |                            |                         |                                          |                                                                   |
| Personnel Services                           | \$ 135,000                 | \$ 135,000              | \$ 118,797                               | \$ 16,203                                                         |
| Personnel Benefits                           | 28,243                     | 28,243                  | 24,877                                   | 3,366                                                             |
| Other Employee Costs                         | 3,000                      | 3,000                   | 1,013                                    | 1,987                                                             |
| Professional Services                        | 28,500                     | 28,500                  | 2,549                                    | 25,951                                                            |
| Property Services                            | 20,000                     | 20,000                  | 32,275                                   | ( 12,275)                                                         |
| Other Services                               | 7,500                      | 7,500                   | -                                        | 7,500                                                             |
| Supplies                                     | 8,000                      | 8,000                   | 25,402                                   | ( 17,402)                                                         |
| Total                                        | <u>230,243</u>             | <u>230,243</u>          | <u>204,913</u>                           | <u>25,330</u>                                                     |
| Total Department of the<br>City Manager      | <u>2,442,778</u>           | <u>2,400,878</u>        | <u>1,484,555</u>                         | <u>916,323</u>                                                    |
| <b>Department of the City Clerk</b>          |                            |                         |                                          |                                                                   |
| City Clerk                                   |                            |                         |                                          |                                                                   |
| Personnel Services                           | 517,161                    | 517,161                 | 538,235                                  | ( 21,074)                                                         |
| Personnel Benefits                           | 104,223                    | 104,223                 | 108,533                                  | ( 4,310)                                                          |
| Other Employee Costs                         | 12,250                     | 12,250                  | 2,339                                    | 9,911                                                             |
| Professional Services                        | 37,500                     | 37,500                  | 11,805                                   | 25,695                                                            |
| Property Services                            | 10,000                     | 10,000                  | 5,983                                    | 4,017                                                             |
| Other Services                               | 10,100                     | 10,100                  | 4,284                                    | 5,816                                                             |
| Supplies                                     | 18,000                     | 18,000                  | 7,353                                    | 10,647                                                            |
| Total                                        | <u>709,234</u>             | <u>709,234</u>          | <u>678,532</u>                           | <u>30,702</u>                                                     |
| Front Desk                                   |                            |                         |                                          |                                                                   |
| Personnel Services                           | 231,715                    | 231,715                 | 185,606                                  | 46,109                                                            |
| Personnel Benefits                           | 39,453                     | 39,453                  | 38,670                                   | 783                                                               |
| Professional Services                        | 4,000                      | 4,000                   | -                                        | 4,000                                                             |
| Other Services                               | -                          | -                       | 373                                      | ( 373)                                                            |
| Supplies                                     | 12,750                     | 12,750                  | 1,365                                    | 11,385                                                            |
| Other Expenditures                           | -                          | -                       | 99                                       | ( 99)                                                             |
| Total                                        | <u>287,918</u>             | <u>287,918</u>          | <u>226,113</u>                           | <u>61,805</u>                                                     |
| Total Department of the<br>City Clerk        | <u>997,152</u>             | <u>997,152</u>          | <u>904,645</u>                           | <u>92,507</u>                                                     |
| <b>Department of Administrative Services</b> |                            |                         |                                          |                                                                   |
| Human Resources                              |                            |                         |                                          |                                                                   |
| Personnel Services                           | 531,213                    | 531,213                 | 545,680                                  | ( 14,467)                                                         |
| Personnel Benefits                           | 36,221,129                 | 40,201,129              | 33,378,747                               | 6,822,382                                                         |
| Other Employee Costs                         | 18,150                     | 18,150                  | 12,433                                   | 5,717                                                             |
| Professional Services                        | 1,256,000                  | 916,000                 | 823,243                                  | 92,757                                                            |
| Property Services                            | 1,000                      | 13,500                  | 11,753                                   | 1,747                                                             |
| Other Services                               | 2,260,500                  | 2,260,500               | 2,490,883                                | ( 230,383)                                                        |
| Supplies                                     | 35,000                     | 35,000                  | 2,141                                    | 32,859                                                            |
| Other Expenditures                           | 1,000                      | 1,000                   | 1,867                                    | ( 867)                                                            |
| Total                                        | <u>40,323,992</u>          | <u>43,976,492</u>       | <u>37,266,747</u>                        | <u>6,709,745</u>                                                  |

(Continued)

# CITY OF JOLIET, ILLINOIS

## General Fund Detailed Schedule of Expenditures - Budget and Actual For the Year Ended December 31, 2025

|                                                         | <u>Original<br/>Budget</u> | <u>Final<br/>Budget</u> | <u>Actual Amounts<br/>GAAP<br/>Basis</u> | <u>Variance With<br/>Final Budget<br/>Positive<br/>(Negative)</u> |
|---------------------------------------------------------|----------------------------|-------------------------|------------------------------------------|-------------------------------------------------------------------|
| Buildings and Grounds                                   |                            |                         |                                          |                                                                   |
| Personnel Services                                      | \$ 1,269,744               | \$ -                    | \$ 35,142                                | (\$ 35,142)                                                       |
| Personnel Benefits                                      | 251,505                    | -                       | -                                        | -                                                                 |
| Other Employee Costs                                    | 25,000                     | -                       | -                                        | -                                                                 |
| Professional Services                                   | 80,000                     | -                       | -                                        | -                                                                 |
| Property Services                                       | 3,300,000                  | -                       | -                                        | -                                                                 |
| Other Services                                          | 1,250                      | -                       | -                                        | -                                                                 |
| Supplies                                                | 342,000                    | -                       | -                                        | -                                                                 |
| Other Expenditures                                      | 170,000                    | -                       | -                                        | -                                                                 |
| Total                                                   | <u>5,439,499</u>           | <u>-</u>                | <u>35,142</u>                            | <u>( 35,142)</u>                                                  |
| Fleet Services                                          |                            |                         |                                          |                                                                   |
| Personnel Services                                      | 2,789,027                  | 2,789,027               | 2,950,368                                | ( 161,341)                                                        |
| Personnel Benefits                                      | 583,464                    | 583,464                 | 590,886                                  | ( 7,422)                                                          |
| Other Employee Costs                                    | 21,000                     | 21,000                  | 15,156                                   | 5,844                                                             |
| Professional Services                                   | 50,000                     | 50,000                  | 74,487                                   | ( 24,487)                                                         |
| Property Services                                       | 2,140,000                  | 140,000                 | 2,201,594                                | ( 2,061,594)                                                      |
| Other Services                                          | 7,050                      | 7,050                   | 4,237                                    | 2,813                                                             |
| Supplies                                                | 2,467,100                  | 2,467,100               | 2,226,538                                | 240,562                                                           |
| Total                                                   | <u>8,057,641</u>           | <u>6,057,641</u>        | <u>8,063,266</u>                         | <u>( 2,005,625)</u>                                               |
| Total Department of<br>Administrative Services          | <u>53,821,132</u>          | <u>50,034,133</u>       | <u>45,365,155</u>                        | <u>4,668,978</u>                                                  |
| <b>Department of Community and Economic Development</b> |                            |                         |                                          |                                                                   |
| Administration                                          |                            |                         |                                          |                                                                   |
| Personnel Services                                      | 366,166                    | 365,806                 | 296,810                                  | 68,996                                                            |
| Personnel Benefits                                      | 75,805                     | 75,805                  | 52,556                                   | 23,249                                                            |
| Other Employee Costs                                    | 14,800                     | 14,800                  | 14,307                                   | 493                                                               |
| Professional Services                                   | 350,000                    | 120,000                 | 201,217                                  | ( 81,217)                                                         |
| Other Services                                          | 10,000                     | 4,100                   | 7,628                                    | ( 3,528)                                                          |
| Supplies                                                | 6,500                      | 4,130                   | 2,075                                    | 2,055                                                             |
| Other Expenditures                                      | 1,327,300                  | 1,280,673               | 1,325,535                                | ( 44,862)                                                         |
| Total                                                   | <u>2,150,571</u>           | <u>1,865,314</u>        | <u>1,900,128</u>                         | <u>( 34,814)</u>                                                  |
| Buildings and Grounds                                   |                            |                         |                                          |                                                                   |
| Personnel Services                                      | 28,000                     | 1,394,813               | 1,436,636                                | ( 41,823)                                                         |
| Personnel Benefits                                      | 2,142                      | 261,072                 | 279,332                                  | ( 18,260)                                                         |
| Other Employee Costs                                    | -                          | 30,000                  | -                                        | 30,000                                                            |
| Professional Services                                   | 8,000                      | 852,000                 | 226,600                                  | 625,400                                                           |
| Property Services                                       | 220,000                    | 4,090,000               | 3,720,519                                | 369,481                                                           |
| Other Services                                          | 1,200                      | 4,650                   | 1,448                                    | 3,202                                                             |
| Supplies                                                | 51,200                     | 880,150                 | 391,528                                  | 488,622                                                           |
| Other Expenditures                                      | -                          | 340,000                 | 132,825                                  | 207,175                                                           |
| Total                                                   | <u>310,542</u>             | <u>7,852,685</u>        | <u>6,188,888</u>                         | <u>1,663,797</u>                                                  |

(Continued)

# CITY OF JOLIET, ILLINOIS

## General Fund Detailed Schedule of Expenditures - Budget and Actual For the Year Ended December 31, 2025

|                                                           | <u>Original<br/>Budget</u> | <u>Final<br/>Budget</u> | <u>Actual Amounts<br/>GAAP<br/>Basis</u> | <u>Variance With<br/>Final Budget<br/>Positive<br/>(Negative)</u> |
|-----------------------------------------------------------|----------------------------|-------------------------|------------------------------------------|-------------------------------------------------------------------|
| Planning                                                  |                            |                         |                                          |                                                                   |
| Personnel Services                                        | \$ 784,675                 | \$ 784,675              | \$ 660,121                               | \$ 124,554                                                        |
| Personnel Benefits                                        | 163,358                    | 163,358                 | 135,245                                  | 28,113                                                            |
| Other Employee Costs                                      | 14,000                     | 14,000                  | 4,988                                    | 9,012                                                             |
| Professional Services                                     | 400,000                    | 400,000                 | 353,758                                  | 46,242                                                            |
| Property Services                                         | 120,000                    | 120,000                 | 96,801                                   | 23,199                                                            |
| Other Services                                            | 15,150                     | 15,150                  | 12,174                                   | 2,976                                                             |
| Supplies                                                  | 3,980                      | 3,980                   | 2,028                                    | 1,952                                                             |
| Other Expenditures                                        | 6,200                      | 6,200                   | 163,378                                  | ( 157,178)                                                        |
| Total                                                     | <u>1,507,363</u>           | <u>1,507,363</u>        | <u>1,428,493</u>                         | <u>78,870</u>                                                     |
| Neighborhood Services                                     |                            |                         |                                          |                                                                   |
| Personnel Services                                        | 1,743,797                  | 1,743,797               | 1,747,433                                | ( 3,636)                                                          |
| Personnel Benefits                                        | 364,800                    | 364,800                 | 347,015                                  | 17,785                                                            |
| Other Employee Costs                                      | 5,700                      | 5,700                   | 2,410                                    | 3,290                                                             |
| Professional Services                                     | 90,000                     | 90,000                  | 17,161                                   | 72,839                                                            |
| Property Services                                         | 126,000                    | 126,000                 | 74,088                                   | 51,912                                                            |
| Other Services                                            | 33,000                     | 33,000                  | 28,701                                   | 4,299                                                             |
| Supplies                                                  | 13,600                     | 13,600                  | 7,225                                    | 6,375                                                             |
| Total                                                     | <u>2,376,897</u>           | <u>2,376,897</u>        | <u>2,224,033</u>                         | <u>152,864</u>                                                    |
| Inspections                                               |                            |                         |                                          |                                                                   |
| Personnel Services                                        | 1,587,786                  | 1,587,786               | 1,604,591                                | ( 16,805)                                                         |
| Personnel Benefits                                        | 332,167                    | 332,167                 | 325,633                                  | 6,534                                                             |
| Other Employee Costs                                      | 13,700                     | 13,700                  | 8,099                                    | 5,601                                                             |
| Professional Services                                     | 50,000                     | 50,000                  | 5,117                                    | 44,883                                                            |
| Other Services                                            | 20,300                     | 15,900                  | 15,998                                   | ( 98)                                                             |
| Supplies                                                  | 9,650                      | 9,650                   | 6,961                                    | 2,689                                                             |
| Total                                                     | <u>2,013,603</u>           | <u>2,009,203</u>        | <u>1,966,399</u>                         | <u>42,804</u>                                                     |
| Economic Development                                      |                            |                         |                                          |                                                                   |
| Personnel Services                                        | 298,360                    | 298,360                 | 277,301                                  | 21,059                                                            |
| Personnel Benefits                                        | 61,621                     | 61,621                  | 55,883                                   | 5,738                                                             |
| Other Employee Costs                                      | 19,000                     | 17,153                  | 4,187                                    | 12,966                                                            |
| Professional Services                                     | 35,000                     | 35,000                  | 24,704                                   | 10,296                                                            |
| Property Services                                         | 20,000                     | 24,701                  | 27,803                                   | ( 3,102)                                                          |
| Other Services                                            | 173,200                    | 213,062                 | 187,526                                  | 25,536                                                            |
| Supplies                                                  | 7,500                      | 5,100                   | 1,291                                    | 3,809                                                             |
| Other Expenditures                                        | 130,000                    | 90,000                  | 116,146                                  | ( 26,146)                                                         |
| Total                                                     | <u>744,681</u>             | <u>744,997</u>          | <u>694,841</u>                           | <u>50,156</u>                                                     |
| Total Department of Community<br>and Economic Development | <u>9,103,657</u>           | <u>16,356,459</u>       | <u>14,402,782</u>                        | <u>1,953,677</u><br>(Continued)                                   |

# CITY OF JOLIET, ILLINOIS

## General Fund Detailed Schedule of Expenditures - Budget and Actual For the Year Ended December 31, 2025

|                              | <u>Original<br/>Budget</u> | <u>Final<br/>Budget</u> | <u>Actual Amounts<br/>GAAP<br/>Basis</u> | <u>Variance With<br/>Final Budget<br/>Positive<br/>(Negative)</u> |
|------------------------------|----------------------------|-------------------------|------------------------------------------|-------------------------------------------------------------------|
| <b>Department of Finance</b> |                            |                         |                                          |                                                                   |
| Administration               |                            |                         |                                          |                                                                   |
| Personnel Services           | \$ 478,557                 | \$ 478,557              | \$ 535,057                               | (\$ 56,500)                                                       |
| Personnel Benefits           | 636,990                    | 1,436,990               | 1,407,103                                | 29,887                                                            |
| Other Employee Costs         | 6,000                      | 6,000                   | 4,371                                    | 1,629                                                             |
| Professional Services        | 325,000                    | 325,000                 | 363,792                                  | ( 38,792)                                                         |
| Property Services            | -                          | -                       | 15,786                                   | ( 15,786)                                                         |
| Other Services               | 8,500                      | 6,100                   | 5,008                                    | 1,092                                                             |
| Supplies                     | 7,500                      | 3,500                   | 1,646                                    | 1,854                                                             |
| Other Expenditures           | 332,500                    | 340,000                 | 371,619                                  | ( 31,619)                                                         |
| Total                        | <u>1,795,047</u>           | <u>2,596,147</u>        | <u>2,704,382</u>                         | <u>(108,235)</u>                                                  |
| Customer Service             |                            |                         |                                          |                                                                   |
| Personnel Services           | 99,292                     | 99,292                  | 93,703                                   | 5,589                                                             |
| Personnel Benefits           | 20,677                     | 20,677                  | 16,938                                   | 3,739                                                             |
| Other Employee Costs         | 500                        | 300                     | 368                                      | ( 68)                                                             |
| Professional Services        | 15,000                     | 15,000                  | 4,251                                    | 10,749                                                            |
| Property Services            | -                          | -                       | 8,069                                    | ( 8,069)                                                          |
| Other Services               | 2,500                      | 1,850                   | 2,172                                    | ( 322)                                                            |
| Supplies                     | 5,000                      | 5,000                   | 4,609                                    | 391                                                               |
| Total                        | <u>142,969</u>             | <u>142,119</u>          | <u>130,110</u>                           | <u>12,009</u>                                                     |
| Accounting                   |                            |                         |                                          |                                                                   |
| Personnel Services           | 640,220                    | 640,220                 | 559,706                                  | 80,514                                                            |
| Personnel Benefits           | 133,934                    | 133,934                 | 116,592                                  | 17,342                                                            |
| Other Employee Costs         | 12,500                     | 12,500                  | 8,681                                    | 3,819                                                             |
| Professional Services        | 700,000                    | 1,265,000               | 870,705                                  | 394,295                                                           |
| Property Services            | 200,000                    | 200,000                 | 90,515                                   | 109,485                                                           |
| Other Services               | 16,000                     | 25,000                  | 10,149                                   | 14,851                                                            |
| Supplies                     | 8,000                      | 8,000                   | 2,031                                    | 5,969                                                             |
| Total                        | <u>1,710,654</u>           | <u>2,284,654</u>        | <u>1,658,379</u>                         | <u>626,275</u>                                                    |
| Purchasing                   |                            |                         |                                          |                                                                   |
| Personnel Services           | 288,955                    | 288,955                 | 322,363                                  | ( 33,408)                                                         |
| Personnel Benefits           | 60,450                     | 60,450                  | 65,552                                   | ( 5,102)                                                          |
| Other Employee Costs         | 3,750                      | 2,500                   | -                                        | 2,500                                                             |
| Professional Services        | 40,000                     | 40,000                  | 25,100                                   | 14,900                                                            |
| Property Services            | 15,860,013                 | 15,860,013              | 14,711,003                               | 1,149,010                                                         |
| Other Services               | 1,000                      | 500                     | 413                                      | 87                                                                |
| Supplies                     | 10,000                     | 24,000                  | 6,134                                    | 17,866                                                            |
| Total                        | <u>16,264,168</u>          | <u>16,276,418</u>       | <u>15,130,565</u>                        | <u>1,145,853</u>                                                  |
| Compliance                   |                            |                         |                                          |                                                                   |
| Personnel Services           | 478,557                    | 45,000                  | -                                        | 45,000                                                            |
| Personnel Benefits           | 101,154                    | 8,618                   | -                                        | 8,618                                                             |
| Total                        | <u>579,711</u>             | <u>53,618</u>           | <u>-</u>                                 | <u>53,618</u>                                                     |
| Total Department of Finance  | <u>20,492,549</u>          | <u>21,352,956</u>       | <u>19,623,436</u>                        | <u>1,729,520</u>                                                  |

(Continued)

# CITY OF JOLIET, ILLINOIS

## General Fund Detailed Schedule of Expenditures - Budget and Actual For the Year Ended December 31, 2025

|                              | <u>Original<br/>Budget</u> | <u>Final<br/>Budget</u> | <u>Actual Amounts<br/>GAAP<br/>Basis</u> | <u>Variance With<br/>Final Budget<br/>Positive<br/>(Negative)</u> |
|------------------------------|----------------------------|-------------------------|------------------------------------------|-------------------------------------------------------------------|
| <b>Technology Department</b> |                            |                         |                                          |                                                                   |
| Administration               |                            |                         |                                          |                                                                   |
| Personnel Services           | \$ 383,491                 | \$ 383,491              | \$ 371,158                               | \$ 12,333                                                         |
| Personnel Benefits           | 80,226                     | 80,226                  | 74,397                                   | 5,829                                                             |
| Other Employee Costs         | 63,550                     | 42,095                  | 47,155                                   | ( 5,060)                                                          |
| Professional Services        | 500,000                    | 470,125                 | 319,919                                  | 150,206                                                           |
| Property Services            | 1,197,030                  | 1,298,690               | 942,626                                  | 356,064                                                           |
| Other Services               | 8,400                      | 12,714                  | 6,562                                    | 6,152                                                             |
| Supplies                     | 16,000                     | 16,762                  | 19,973                                   | ( 3,211)                                                          |
| Total                        | <u>2,248,697</u>           | <u>2,304,103</u>        | <u>1,781,790</u>                         | <u>522,313</u>                                                    |
| Applications                 |                            |                         |                                          |                                                                   |
| Personnel Services           | 528,267                    | 528,267                 | 772,849                                  | ( 244,582)                                                        |
| Personnel Benefits           | 110,514                    | 110,514                 | 158,861                                  | ( 48,347)                                                         |
| Property Services            | 30,500                     | 31,689                  | 33,459                                   | ( 1,770)                                                          |
| Other Services               | -                          | 1,925                   | 2,730                                    | ( 805)                                                            |
| Total                        | <u>669,281</u>             | <u>672,395</u>          | <u>967,899</u>                           | <u>( 295,504)</u>                                                 |
| Infrastructure               |                            |                         |                                          |                                                                   |
| Personnel Services           | 926,508                    | 926,508                 | 579,263                                  | 347,245                                                           |
| Personnel Benefits           | 193,827                    | 193,827                 | 120,757                                  | 73,070                                                            |
| Property Services            | 872,000                    | 1,077,932               | 932,795                                  | 145,137                                                           |
| Other Services               | 461,300                    | 367,492                 | 389,746                                  | ( 22,254)                                                         |
| Total                        | <u>2,453,635</u>           | <u>2,565,760</u>        | <u>2,022,561</u>                         | <u>543,199</u>                                                    |
| GIS                          |                            |                         |                                          |                                                                   |
| Personnel Services           | 167,538                    | 167,538                 | 241,482                                  | ( 73,944)                                                         |
| Personnel Benefits           | 35,050                     | 35,050                  | 49,079                                   | ( 14,029)                                                         |
| Other Employee Costs         | 300                        | 100                     | 200                                      | ( 100)                                                            |
| Professional Services        | 80,000                     | 21,900                  | 1,900                                    | 20,000                                                            |
| Property Services            | 183,000                    | 35,480                  | 46,352                                   | ( 10,872)                                                         |
| Other Services               | 5,000                      | 5,000                   | 2,137                                    | 2,863                                                             |
| Total                        | <u>470,888</u>             | <u>265,068</u>          | <u>341,150</u>                           | <u>( 76,082)</u>                                                  |
| Total Technology Department  | <u>5,842,501</u>           | <u>5,807,326</u>        | <u>5,113,400</u>                         | <u>693,926</u>                                                    |
| <b>Legal Department</b>      |                            |                         |                                          |                                                                   |
| Legal                        |                            |                         |                                          |                                                                   |
| Personnel Services           | 954,965                    | 954,965                 | 830,547                                  | 124,418                                                           |
| Personnel Benefits           | 199,781                    | 199,781                 | 169,593                                  | 30,188                                                            |
| Other Employee Costs         | 6,250                      | 6,250                   | 6,339                                    | ( 89)                                                             |
| Professional Services        | 700,000                    | 700,000                 | 1,181,702                                | ( 481,702)                                                        |
| Property Services            | 40,000                     | 100,000                 | 149,836                                  | ( 49,836)                                                         |
| Other Services               | 8,500                      | 8,500                   | 7,794                                    | 706                                                               |
| Supplies                     | 3,000                      | 3,000                   | 1,993                                    | 1,007                                                             |
| Other Expenditures           | 2,000,000                  | 2,000,000               | 1,418,314                                | 581,686                                                           |
| Total                        | <u>3,912,496</u>           | <u>3,972,496</u>        | <u>3,766,118</u>                         | <u>206,378</u>                                                    |

(Continued)

# CITY OF JOLIET, ILLINOIS

## General Fund Detailed Schedule of Expenditures - Budget and Actual For the Year Ended December 31, 2025

|                           | <u>Original<br/>Budget</u> | <u>Final<br/>Budget</u> | <u>Actual Amounts<br/>GAAP<br/>Basis</u> | <u>Variance With<br/>Final Budget<br/>Positive<br/>(Negative)</u> |
|---------------------------|----------------------------|-------------------------|------------------------------------------|-------------------------------------------------------------------|
| Adjudication              |                            |                         |                                          |                                                                   |
| Personnel Services        | \$ 99,911                  | \$ 99,911               | \$ 99,341                                | \$ 570                                                            |
| Personnel Benefits        | 20,901                     | 20,901                  | 20,651                                   | 250                                                               |
| Professional Services     | 40,000                     | 104,500                 | 91,604                                   | 12,896                                                            |
| Property Services         | 67,500                     | 7,500                   | 5,200                                    | 2,300                                                             |
| Other Services            | 15,000                     | 15,000                  | 13,732                                   | 1,268                                                             |
| Supplies                  | 750                        | 750                     | 55                                       | 695                                                               |
| Total                     | <u>244,062</u>             | <u>248,562</u>          | <u>230,583</u>                           | <u>17,979</u>                                                     |
| Total Legal Department    | <u>4,156,558</u>           | <u>4,221,058</u>        | <u>3,996,701</u>                         | <u>224,357</u>                                                    |
| <b>Police Department</b>  |                            |                         |                                          |                                                                   |
| Police Pension            |                            |                         |                                          |                                                                   |
| Personnel Benefits        | <u>-</u>                   | <u>19,064,276</u>       | <u>19,032,031</u>                        | <u>32,245</u>                                                     |
| Administration/Operations |                            |                         |                                          |                                                                   |
| Personnel Services        | 46,083,775                 | 48,334,793              | 48,261,092                               | 73,701                                                            |
| Personnel Benefits        | 20,598,195                 | 1,916,502               | 1,852,699                                | 63,803                                                            |
| Other Employee Costs      | 394,080                    | 394,080                 | 398,335                                  | ( 4,255)                                                          |
| Professional Services     | 652,000                    | 652,000                 | 596,984                                  | 55,016                                                            |
| Property Services         | 2,138,000                  | 2,138,000               | 2,181,232                                | ( 43,232)                                                         |
| Other Services            | 261,000                    | 261,000                 | 292,020                                  | ( 31,020)                                                         |
| Supplies                  | 601,500                    | 601,500                 | 534,721                                  | 66,779                                                            |
| Other Expenditures        | 15,000                     | 15,000                  | 14,896                                   | 104                                                               |
| Total                     | <u>70,743,550</u>          | <u>54,312,875</u>       | <u>54,131,979</u>                        | <u>180,896</u>                                                    |
| School Crossing Guards    |                            |                         |                                          |                                                                   |
| Personnel Services        | 332,230                    | 332,230                 | 336,607                                  | ( 4,377)                                                          |
| Personnel Benefits        | 25,418                     | 25,418                  | 25,692                                   | ( 274)                                                            |
| Total                     | <u>357,648</u>             | <u>357,648</u>          | <u>362,299</u>                           | <u>( 4,651)</u>                                                   |
| Total Police Department   | <u>71,101,198</u>          | <u>73,734,799</u>       | <u>73,526,309</u>                        | <u>208,490</u>                                                    |
| <b>Fire Department</b>    |                            |                         |                                          |                                                                   |
| Fire Pension              |                            |                         |                                          |                                                                   |
| Personnel Benefits        | <u>-</u>                   | <u>15,066,521</u>       | <u>15,046,903</u>                        | <u>19,618</u>                                                     |
| Total                     | <u>-</u>                   | <u>15,066,521</u>       | <u>15,046,903</u>                        | <u>19,618</u>                                                     |
| Administration            |                            |                         |                                          |                                                                   |
| Personnel Services        | 32,503,922                 | 34,290,184              | 34,772,872                               | ( 482,688)                                                        |
| Personnel Benefits        | 15,504,653                 | 568,012                 | 554,363                                  | 13,649                                                            |
| Other Employee Costs      | 168,500                    | 168,650                 | 138,278                                  | 30,372                                                            |
| Professional Services     | 141,000                    | 142,000                 | 125,700                                  | 16,300                                                            |
| Property Services         | 778,500                    | 856,000                 | 827,990                                  | 28,010                                                            |
| Other Services            | 121,100                    | 105,660                 | 74,744                                   | 30,916                                                            |
| Supplies                  | 704,000                    | 790,500                 | 779,090                                  | 11,410                                                            |
| Other Expenditures        | 240,000                    | 240,000                 | 240,000                                  | -                                                                 |
| Total                     | <u>50,161,675</u>          | <u>37,161,006</u>       | <u>37,513,037</u>                        | <u>( 352,031)</u>                                                 |
| Total Fire Department     | <u>50,161,675</u>          | <u>52,227,527</u>       | <u>52,559,940</u>                        | <u>( 332,413)</u>                                                 |

(Continued)

# CITY OF JOLIET, ILLINOIS

## General Fund Detailed Schedule of Expenditures - Budget and Actual For the Year Ended December 31, 2025

|                                | <u>Original<br/>Budget</u> | <u>Final<br/>Budget</u> | <u>Actual Amounts<br/>GAAP<br/>Basis</u> | <u>Variance With<br/>Final Budget<br/>Positive<br/>(Negative)</u> |
|--------------------------------|----------------------------|-------------------------|------------------------------------------|-------------------------------------------------------------------|
| <b>Public Works Department</b> |                            |                         |                                          |                                                                   |
| Public Works                   |                            |                         |                                          |                                                                   |
| Property Services              | \$ -                       | \$ -                    | (\$ 8,344)                               | \$ 8,344                                                          |
| Administration                 |                            |                         |                                          |                                                                   |
| Personnel Services             | 438,564                    | 438,564                 | 394,980                                  | 43,584                                                            |
| Personnel Benefits             | 91,747                     | 91,747                  | 76,661                                   | 15,086                                                            |
| Other Employee Costs           | 5,100                      | 5,100                   | 3,873                                    | 1,227                                                             |
| Professional Services          | 200                        | 200                     | -                                        | 200                                                               |
| Other Services                 | 4,300                      | 4,200                   | 2,484                                    | 1,716                                                             |
| Supplies                       | 600                        | 600                     | 267                                      | 333                                                               |
| Other Expenditures             | -                          | 45,000                  | 44,477                                   | 523                                                               |
| Total                          | <u>540,511</u>             | <u>585,411</u>          | <u>522,742</u>                           | <u>62,669</u>                                                     |
| Buildings and Grounds          |                            |                         |                                          |                                                                   |
| Personnel Services             | 97,069                     | -                       | -                                        | -                                                                 |
| Personnel Benefits             | 7,425                      | -                       | -                                        | -                                                                 |
| Professional Services          | 429,000                    | -                       | -                                        | -                                                                 |
| Property Services              | 267,000                    | -                       | -                                        | -                                                                 |
| Other Services                 | 1,200                      | -                       | -                                        | -                                                                 |
| Supplies                       | 142,800                    | -                       | -                                        | -                                                                 |
| Total                          | <u>944,494</u>             | <u>-</u>                | <u>-</u>                                 | <u>-</u>                                                          |
| Engineering and Construction   |                            |                         |                                          |                                                                   |
| Personnel Services             | 1,836,745                  | 1,856,745               | 1,988,636                                | ( 131,891)                                                        |
| Personnel Benefits             | 384,243                    | 384,243                 | 401,320                                  | ( 17,077)                                                         |
| Other Employee Costs           | 8,000                      | 8,000                   | 3,142                                    | 4,858                                                             |
| Professional Services          | 814,000                    | 514,000                 | 695,163                                  | ( 181,163)                                                        |
| Property Services              | 705,000                    | 962,000                 | 763,486                                  | 198,514                                                           |
| Other Services                 | 17,000                     | 15,400                  | 10,314                                   | 5,086                                                             |
| Supplies                       | 110,500                    | 110,500                 | 106,838                                  | 3,662                                                             |
| Other Expenditures             | 1,000                      | 1,000                   | -                                        | 1,000                                                             |
| Total                          | <u>3,876,488</u>           | <u>3,851,888</u>        | <u>3,968,899</u>                         | <u>( 117,011)</u>                                                 |
| Electrical                     |                            |                         |                                          |                                                                   |
| Personnel Services             | 503,036                    | 508,036                 | 512,020                                  | ( 3,984)                                                          |
| Personnel Benefits             | 105,235                    | 105,235                 | 100,414                                  | 4,821                                                             |
| Other Employee Costs           | 7,200                      | 7,200                   | 970                                      | 6,230                                                             |
| Professional Services          | 15,000                     | 15,000                  | 258                                      | 14,742                                                            |
| Property Services              | 2,000                      | 2,000                   | 1,965                                    | 35                                                                |
| Other Services                 | 7,375                      | 4,835                   | 5,002                                    | ( 167)                                                            |
| Supplies                       | 4,159,700                  | 4,667,200               | 3,510,529                                | 1,156,671                                                         |
| Total                          | <u>4,799,546</u>           | <u>5,309,506</u>        | <u>4,131,158</u>                         | <u>1,178,348</u>                                                  |
|                                |                            |                         |                                          | (Continued)                                                       |

# CITY OF JOLIET, ILLINOIS

## General Fund Detailed Schedule of Expenditures - Budget and Actual For the Year Ended December 31, 2025

|                                  | <u>Original<br/>Budget</u> | <u>Final<br/>Budget</u> | <u>Actual Amounts<br/>GAAP<br/>Basis</u> | <u>Variance With<br/>Final Budget<br/>Positive<br/>(Negative)</u> |
|----------------------------------|----------------------------|-------------------------|------------------------------------------|-------------------------------------------------------------------|
| Roadways                         |                            |                         |                                          |                                                                   |
| Personnel Services               | \$ 5,947,450               | \$ 5,947,450            | \$ 5,845,774                             | \$ 101,676                                                        |
| Personnel Benefits               | 1,233,532                  | 1,233,532               | 1,171,569                                | 61,963                                                            |
| Other Employee Costs             | 21,000                     | 21,000                  | 3,398                                    | 17,602                                                            |
| Professional Services            | 80,000                     | 80,000                  | 21,857                                   | 58,143                                                            |
| Property Services                | 1,892,000                  | 2,302,982               | 1,188,980                                | 1,114,002                                                         |
| Other Services                   | 19,100                     | 19,100                  | 13,062                                   | 6,038                                                             |
| Supplies                         | 1,192,500                  | 1,210,000               | 807,638                                  | 402,362                                                           |
| Total                            | <u>10,385,582</u>          | <u>10,814,064</u>       | <u>9,052,278</u>                         | <u>1,761,786</u>                                                  |
| Bicentennial Park                |                            |                         |                                          |                                                                   |
| Personnel Services               | 336,024                    | 336,024                 | 413,529                                  | ( 77,505)                                                         |
| Personnel Benefits               | 66,314                     | 66,314                  | 77,249                                   | ( 10,935)                                                         |
| Professional Services            | 15,000                     | 15,000                  | 27,864                                   | ( 12,864)                                                         |
| Property Services                | 200,000                    | 200,000                 | 255,487                                  | ( 55,487)                                                         |
| Other Services                   | 2,000                      | 2,000                   | 910                                      | 1,090                                                             |
| Supplies                         | 100,800                    | 100,800                 | 113,560                                  | ( 12,760)                                                         |
| Total                            | <u>720,138</u>             | <u>720,138</u>          | <u>888,599</u>                           | <u>( 168,461)</u>                                                 |
| Total Public Works<br>Department | <u>21,266,759</u>          | <u>21,281,007</u>       | <u>18,555,332</u>                        | <u>2,725,675</u>                                                  |
| Total General Fund               | <u>\$ 240,099,564</u>      | <u>\$ 249,114,251</u>   | <u>\$ 236,099,508</u>                    | <u>\$ 13,014,743</u>                                              |

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## **NONMAJOR SPECIAL REVENUE FUNDS**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## **NONMAJOR DEBT SERVICE FUND**

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

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

## **NONMAJOR CAPITAL PROJECTS FUNDS**

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

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

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

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

**CITY OF JOLIET, ILLINOIS**

All Nonmajor Governmental Funds  
Combining Balance Sheet  
December 31, 2025

|                                                                         | Special Revenue Funds |                                 |                                |                       |                                       |                                     |
|-------------------------------------------------------------------------|-----------------------|---------------------------------|--------------------------------|-----------------------|---------------------------------------|-------------------------------------|
|                                                                         | Block Grant Fund      | Grants and Special Revenue Fund | Special Revenue Revolving Fund | Foreign Fire Tax Fund | City Center Special Service Area Fund | Park Hill Special Service Area Fund |
| <b>ASSETS</b>                                                           |                       |                                 |                                |                       |                                       |                                     |
| Cash                                                                    | \$ 33,885             | \$ 9,174,778                    | \$ 1,379,126                   | \$ 128,387            | \$ 1,042,678                          | \$ 65,129                           |
| Investments                                                             | -                     | -                               | -                              | 250,000               | -                                     | -                                   |
| Receivables                                                             |                       |                                 |                                |                       |                                       |                                     |
| Property Taxes, Net of Allowance for Uncollectible Amounts              | -                     | -                               | -                              | -                     | 532,645                               | -                                   |
| Intergovernmental                                                       | -                     | -                               | -                              | -                     | -                                     | -                                   |
| Accrued Interest                                                        | -                     | -                               | -                              | -                     | -                                     | -                                   |
| Accounts Receivable                                                     | -                     | 1,694,557                       | -                              | -                     | 950                                   | -                                   |
| Inventory                                                               | -                     | 10,000                          | -                              | -                     | -                                     | -                                   |
| Total Assets                                                            | <u>33,885</u>         | <u>10,879,335</u>               | <u>1,379,126</u>               | <u>378,387</u>        | <u>1,576,273</u>                      | <u>65,129</u>                       |
| <b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>    |                       |                                 |                                |                       |                                       |                                     |
| <b>LIABILITIES</b>                                                      |                       |                                 |                                |                       |                                       |                                     |
| Vouchers Payable                                                        | \$ 204,159            | \$ 1,027,491                    | \$ 66,699                      | \$ -                  | \$ 133,497                            | \$ 5,432                            |
| Customer Deposits and Credits                                           | -                     | 711,500                         | -                              | -                     | -                                     | -                                   |
| Unearned Revenue                                                        | -                     | -                               | -                              | -                     | 950                                   | -                                   |
| Internal Payables                                                       | -                     | 55,416                          | -                              | -                     | -                                     | -                                   |
| Total Liabilities                                                       | <u>204,159</u>        | <u>1,794,407</u>                | <u>66,699</u>                  | <u>-</u>              | <u>134,447</u>                        | <u>5,432</u>                        |
| <b>DEFERRED INFLOWS OF RESOURCES</b>                                    |                       |                                 |                                |                       |                                       |                                     |
| Deferred Property Taxes                                                 | -                     | -                               | -                              | -                     | 532,645                               | -                                   |
| Deferred Other Income                                                   | -                     | 13,840                          | -                              | -                     | -                                     | -                                   |
| Total Deferred Inflows of Resources                                     | <u>-</u>              | <u>13,840</u>                   | <u>-</u>                       | <u>-</u>              | <u>532,645</u>                        | <u>-</u>                            |
| <b>FUND BALANCES</b>                                                    |                       |                                 |                                |                       |                                       |                                     |
| Nonspendable                                                            | -                     | 10,000                          | -                              | -                     | -                                     | -                                   |
| Restricted                                                              | -                     | 9,061,088                       | 1,312,427                      | 378,387               | 907,968                               | 59,682                              |
| Assigned                                                                | -                     | -                               | -                              | -                     | 1,213                                 | 15                                  |
| Unassigned                                                              | ( 170,274)            | -                               | -                              | -                     | -                                     | -                                   |
| Total Fund Balances                                                     | <u>( 170,274)</u>     | <u>9,071,088</u>                | <u>1,312,427</u>               | <u>378,387</u>        | <u>909,181</u>                        | <u>59,697</u>                       |
| <br>Total Liabilities, Deferred Inflows of Resources, and Fund Balances | <u>\$ 33,885</u>      | <u>\$ 10,879,335</u>            | <u>\$ 1,379,126</u>            | <u>\$ 378,387</u>     | <u>\$ 1,576,273</u>                   | <u>\$ 65,129</u>                    |

| Miscellaneous<br>Special<br>Service<br>Area Fund | Business<br>District Tax<br>Allocation<br>Fund | Tax<br>Incremental<br>Financing<br>Fund #2 | Tax<br>Incremental<br>Financing<br>Fund #3 | Tax<br>Incremental<br>Financing<br>Fund #4 | Tax<br>Incremental<br>Financing<br>Fund #5 | Tax<br>Incremental<br>Financing<br>Fund #6 | Total<br>Special<br>Revenue<br>Funds |
|--------------------------------------------------|------------------------------------------------|--------------------------------------------|--------------------------------------------|--------------------------------------------|--------------------------------------------|--------------------------------------------|--------------------------------------|
| \$ 45,421                                        | \$ 132,881                                     | \$ 704,490                                 | \$ 800,965                                 | \$ 266,154                                 | \$ 327,534                                 | \$ 18,051                                  | \$ 14,119,479                        |
| -                                                | 1,200,944                                      | 226,707                                    | -                                          | -                                          | -                                          | -                                          | 1,677,651                            |
| -                                                | -                                              | 360,555                                    | 212,873                                    | 62,086                                     | 436,756                                    | 8,918                                      | 1,613,833                            |
| -                                                | 98,407                                         | -                                          | -                                          | -                                          | -                                          | -                                          | 98,407                               |
| -                                                | -                                              | -                                          | -                                          | -                                          | -                                          | -                                          | -                                    |
| 24,135                                           | -                                              | -                                          | -                                          | -                                          | -                                          | -                                          | 1,719,642                            |
| -                                                | -                                              | -                                          | -                                          | -                                          | -                                          | -                                          | 10,000                               |
| <u>69,556</u>                                    | <u>1,432,232</u>                               | <u>1,291,752</u>                           | <u>1,013,838</u>                           | <u>328,240</u>                             | <u>764,290</u>                             | <u>26,969</u>                              | <u>19,239,012</u>                    |
| \$ -                                             | \$ 37,553                                      | \$ 40,527                                  | \$ 257,002                                 | \$ 15,650                                  | \$ 11,120                                  | \$ 2,615                                   | \$ 1,801,745                         |
| -                                                | -                                              | -                                          | -                                          | -                                          | -                                          | -                                          | 711,500                              |
| 24,135                                           | -                                              | -                                          | -                                          | -                                          | -                                          | -                                          | 25,085                               |
| -                                                | -                                              | -                                          | -                                          | -                                          | -                                          | -                                          | 55,416                               |
| <u>24,135</u>                                    | <u>37,553</u>                                  | <u>40,527</u>                              | <u>257,002</u>                             | <u>15,650</u>                              | <u>11,120</u>                              | <u>2,615</u>                               | <u>2,593,746</u>                     |
| -                                                | -                                              | 360,555                                    | 212,873                                    | 62,086                                     | 436,756                                    | 8,918                                      | 1,613,833                            |
| -                                                | 29,386                                         | -                                          | -                                          | -                                          | -                                          | -                                          | 43,226                               |
| -                                                | 29,386                                         | 360,555                                    | 212,873                                    | 62,086                                     | 436,756                                    | 8,918                                      | 1,657,059                            |
| -                                                | -                                              | -                                          | -                                          | -                                          | -                                          | -                                          | 10,000                               |
| 45,421                                           | 1,365,293                                      | 845,724                                    | 543,963                                    | 250,504                                    | 316,414                                    | 15,436                                     | 15,102,307                           |
| -                                                | -                                              | 44,946                                     | -                                          | -                                          | -                                          | -                                          | 46,174                               |
| -                                                | -                                              | -                                          | -                                          | -                                          | -                                          | -                                          | (170,274)                            |
| <u>45,421</u>                                    | <u>1,365,293</u>                               | <u>890,670</u>                             | <u>543,963</u>                             | <u>250,504</u>                             | <u>316,414</u>                             | <u>15,436</u>                              | <u>14,988,207</u>                    |
| <u>\$ 69,556</u>                                 | <u>\$ 1,432,232</u>                            | <u>\$ 1,291,752</u>                        | <u>\$ 1,013,838</u>                        | <u>\$ 328,240</u>                          | <u>\$ 764,290</u>                          | <u>\$ 26,969</u>                           | <u>\$ 19,239,012</u>                 |

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# CITY OF JOLIET, ILLINOIS

All Nonmajor Governmental Funds  
Combining Balance Sheet  
December 31, 2025

|                                                                         | Debt Service Fund         |                          | Capital Projects Funds   |                        |                              |                      |
|-------------------------------------------------------------------------|---------------------------|--------------------------|--------------------------|------------------------|------------------------------|----------------------|
|                                                                         | General Debt Service Fund | Capital Improvement Fund | Vehicle Replacement Fund | Performance Bonds Fund | Total Capital Projects Funds | Total                |
| <b>ASSETS</b>                                                           |                           |                          |                          |                        |                              |                      |
| Cash                                                                    | \$ 369,763                | \$ 6,074,576             | \$ 977,097               | \$ 1,068,593           | \$ 8,120,266                 | \$ 22,609,508        |
| Investments                                                             | -                         | 1,845,160                | -                        | 5,222,343              | 7,067,503                    | 8,745,154            |
| Receivables                                                             |                           |                          |                          |                        |                              |                      |
| Property Taxes, Net of Allowance for Uncollectible Amounts              | -                         | -                        | -                        | -                      | -                            | 1,613,833            |
| Intergovernmental                                                       | -                         | -                        | -                        | -                      | -                            | 98,407               |
| Accrued Interest                                                        | -                         | 66,432                   | -                        | -                      | 66,432                       | 66,432               |
| Accounts Receivable                                                     | -                         | 1,166,967                | 306,689                  | -                      | 1,473,656                    | 3,193,298            |
| Inventory                                                               | -                         | -                        | -                        | -                      | -                            | 10,000               |
| Total Assets                                                            | <u>369,763</u>            | <u>9,370,829</u>         | <u>1,567,401</u>         | <u>6,290,936</u>       | <u>17,229,166</u>            | <u>36,837,941</u>    |
| <b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>    |                           |                          |                          |                        |                              |                      |
| <b>LIABILITIES</b>                                                      |                           |                          |                          |                        |                              |                      |
| Vouchers Payable                                                        | \$ -                      | \$ 2,921,663             | \$ 40,811                | \$ 155,000             | \$ 3,117,474                 | \$ 4,919,219         |
| Customer Deposits and Credits                                           | -                         | 210,000                  | -                        | 891,353                | 1,101,353                    | 1,812,853            |
| Unearned Revenue                                                        | -                         | -                        | -                        | -                      | -                            | 25,085               |
| Internal Payables                                                       | -                         | -                        | -                        | -                      | -                            | 55,416               |
| Total Liabilities                                                       | <u>-</u>                  | <u>3,131,663</u>         | <u>40,811</u>            | <u>1,046,353</u>       | <u>4,218,827</u>             | <u>6,812,573</u>     |
| <b>DEFERRED INFLOWS OF RESOURCES</b>                                    |                           |                          |                          |                        |                              |                      |
| Deferred Property Taxes                                                 | -                         | -                        | -                        | -                      | -                            | 1,613,833            |
| Deferred Other Income                                                   | -                         | -                        | -                        | -                      | -                            | 43,226               |
| Total Deferred Inflows of Resources                                     | <u>-</u>                  | <u>-</u>                 | <u>-</u>                 | <u>-</u>               | <u>-</u>                     | <u>1,657,059</u>     |
| <b>FUND BALANCES</b>                                                    |                           |                          |                          |                        |                              |                      |
| Nonspendable                                                            | -                         | -                        | -                        | -                      | -                            | 10,000               |
| Restricted                                                              | -                         | -                        | -                        | 4,153,999              | 4,153,999                    | 19,256,306           |
| Assigned                                                                | 369,763                   | 6,239,166                | 1,526,590                | 1,090,584              | 8,856,340                    | 9,272,277            |
| Unassigned                                                              | -                         | -                        | -                        | -                      | -                            | (170,274)            |
| Total Fund Balances                                                     | <u>369,763</u>            | <u>6,239,166</u>         | <u>1,526,590</u>         | <u>5,244,583</u>       | <u>13,010,339</u>            | <u>28,368,309</u>    |
| <br>Total Liabilities, Deferred Inflows of Resources, and Fund Balances | <u>\$ 369,763</u>         | <u>\$ 9,370,829</u>      | <u>\$ 1,567,401</u>      | <u>\$ 6,290,936</u>    | <u>\$ 17,229,166</u>         | <u>\$ 36,837,941</u> |

# CITY OF JOLIET, ILLINOIS

All Nonmajor Governmental Funds  
Combining Statement of Revenue, Expenditures and  
Changes in Fund Balances  
For the Year Ended December 31, 2025

|                                                    | Special Revenue Funds |                                          |                                         |                             |                                                |                                              |
|----------------------------------------------------|-----------------------|------------------------------------------|-----------------------------------------|-----------------------------|------------------------------------------------|----------------------------------------------|
|                                                    | Block Grant<br>Fund   | Grants<br>and Special<br>Revenue<br>Fund | Special<br>Revenue<br>Revolving<br>Fund | Foreign<br>Fire Tax<br>Fund | City Center<br>Special<br>Service<br>Area Fund | Park Hill<br>Special<br>Service<br>Area Fund |
| <b>Revenue</b>                                     |                       |                                          |                                         |                             |                                                |                                              |
| Property Taxes                                     | \$ -                  | \$ -                                     | \$ -                                    | \$ -                        | \$ 521,927                                     | \$ 8,003                                     |
| Other Taxes                                        | -                     | -                                        | -                                       | -                           | -                                              | -                                            |
| Intergovernmental State Shared Revenue             | -                     | -                                        | -                                       | 511,702                     | -                                              | -                                            |
| Federal, State and Private                         |                       |                                          |                                         |                             |                                                |                                              |
| Grants and Allotments                              | 710,497               | 7,347,903                                | -                                       | -                           | -                                              | -                                            |
| Rentals and Fees                                   | -                     | -                                        | 26,940                                  | -                           | -                                              | -                                            |
| Fines and Forfeitures                              | -                     | -                                        | 222,361                                 | -                           | -                                              | -                                            |
| Special Assessments                                | -                     | -                                        | -                                       | -                           | -                                              | -                                            |
| Net Investment Income (Loss)                       | -                     | ( 1)                                     | 19,616                                  | 12,021                      | 991                                            | 15                                           |
| Other                                              | -                     | -                                        | 29,713                                  | -                           | -                                              | -                                            |
| <b>Total Revenue</b>                               | <u>710,497</u>        | <u>7,347,902</u>                         | <u>298,630</u>                          | <u>523,723</u>              | <u>522,918</u>                                 | <u>8,018</u>                                 |
| <b>Expenditures</b>                                |                       |                                          |                                         |                             |                                                |                                              |
| Current:                                           |                       |                                          |                                         |                             |                                                |                                              |
| General Government                                 | 22,653                | -                                        | -                                       | -                           | -                                              | -                                            |
| Public Safety                                      | -                     | 2,588,279                                | 609,453                                 | 690,621                     | -                                              | -                                            |
| Public Works                                       | -                     | 77,428                                   | -                                       | -                           | -                                              | -                                            |
| Community Development                              | 845,746               | 321,758                                  | -                                       | -                           | 537,703                                        | 7,033                                        |
| Capital Outlay                                     | -                     | 2,538,843                                | 21,734                                  | -                           | 11,250                                         | -                                            |
| Debt Service - Principal                           | -                     | -                                        | -                                       | -                           | -                                              | -                                            |
| Debt Service - Interest and Fees                   | -                     | -                                        | -                                       | -                           | -                                              | -                                            |
| <b>Total Expenditures</b>                          | <u>868,399</u>        | <u>5,526,308</u>                         | <u>631,187</u>                          | <u>690,621</u>              | <u>548,953</u>                                 | <u>7,033</u>                                 |
| Revenue Over (Under)                               |                       |                                          |                                         |                             |                                                |                                              |
| Expenditures                                       | ( 157,902)            | 1,821,594                                | ( 332,557)                              | ( 166,898)                  | ( 26,035)                                      | 985                                          |
| <b>Other Financing Sources (Uses)</b>              |                       |                                          |                                         |                             |                                                |                                              |
| Sale of Capital Assets                             | -                     | -                                        | -                                       | -                           | -                                              | -                                            |
| Transfers In                                       | -                     | 70,614                                   | -                                       | -                           | -                                              | -                                            |
| Transfers Out                                      | -                     | -                                        | -                                       | -                           | ( 50,000)                                      | -                                            |
| <b>Total Other Financing Sources (Uses)</b>        | <u>-</u>              | <u>70,614</u>                            | <u>-</u>                                | <u>-</u>                    | <u>( 50,000)</u>                               | <u>-</u>                                     |
| <b>Net Change in Fund Balance</b>                  | ( 157,902)            | 1,892,208                                | ( 332,557)                              | ( 166,898)                  | ( 76,035)                                      | 985                                          |
| <b>Fund Balances (Deficits), Beginning of Year</b> | ( 12,372)             | 7,178,880                                | 1,644,984                               | 545,285                     | 985,216                                        | 58,712                                       |
| <b>Fund Balances (Deficits), End of Year</b>       | <u>(\$ 170,274)</u>   | <u>\$ 9,071,088</u>                      | <u>\$ 1,312,427</u>                     | <u>\$ 378,387</u>           | <u>\$ 909,181</u>                              | <u>\$ 59,697</u>                             |

| Miscellaneous<br>Special<br>Service<br>Area Fund | Business<br>District Tax<br>Allocation<br>Fund | Tax<br>Incremental<br>Financing<br>Fund #2 | Tax<br>Incremental<br>Financing<br>Fund #3 | Tax<br>Incremental<br>Financing<br>Fund #4 | Tax<br>Incremental<br>Financing<br>Fund #5 | Tax<br>Incremental<br>Financing<br>Fund #6 | Total<br>Special<br>Revenue<br>Funds |
|--------------------------------------------------|------------------------------------------------|--------------------------------------------|--------------------------------------------|--------------------------------------------|--------------------------------------------|--------------------------------------------|--------------------------------------|
| \$ -                                             | \$ -                                           | \$ 24,077                                  | \$ 145,654                                 | \$ 59,959                                  | \$ 199,529                                 | \$ 7,660                                   | \$ 966,809                           |
| -                                                | -                                              | -                                          | -                                          | -                                          | -                                          | -                                          | -                                    |
| -                                                | 229,801                                        | -                                          | -                                          | -                                          | -                                          | -                                          | 741,503                              |
| -                                                | -                                              | -                                          | -                                          | -                                          | -                                          | -                                          | 8,058,400                            |
| -                                                | -                                              | -                                          | -                                          | -                                          | -                                          | -                                          | 26,940                               |
| -                                                | -                                              | -                                          | -                                          | -                                          | -                                          | -                                          | 222,361                              |
| 4,360                                            | -                                              | -                                          | -                                          | -                                          | -                                          | -                                          | 4,360                                |
| -                                                | 72,861                                         | 7,001                                      | 341                                        | 144                                        | 559                                        | 15                                         | 113,563                              |
| -                                                | -                                              | -                                          | -                                          | -                                          | -                                          | -                                          | 29,713                               |
| <u>4,360</u>                                     | <u>302,662</u>                                 | <u>31,078</u>                              | <u>145,995</u>                             | <u>60,103</u>                              | <u>200,088</u>                             | <u>7,675</u>                               | <u>10,163,649</u>                    |
| -                                                | -                                              | -                                          | -                                          | -                                          | -                                          | -                                          | 22,653                               |
| -                                                | -                                              | -                                          | -                                          | -                                          | -                                          | -                                          | 3,888,353                            |
| -                                                | -                                              | -                                          | -                                          | -                                          | -                                          | -                                          | 77,428                               |
| -                                                | -                                              | 47,448                                     | 2,615                                      | 2,615                                      | 11,120                                     | 2,615                                      | 1,778,653                            |
| -                                                | -                                              | -                                          | -                                          | -                                          | -                                          | -                                          | 2,571,827                            |
| -                                                | -                                              | -                                          | -                                          | -                                          | -                                          | -                                          | -                                    |
| -                                                | -                                              | -                                          | -                                          | -                                          | -                                          | -                                          | -                                    |
| <u>-</u>                                         | <u>-</u>                                       | <u>47,448</u>                              | <u>2,615</u>                               | <u>2,615</u>                               | <u>11,120</u>                              | <u>2,615</u>                               | <u>8,338,914</u>                     |
| 4,360                                            | 302,662 (                                      | 16,370)                                    | 143,380                                    | 57,488                                     | 188,968                                    | 5,060                                      | 1,824,735                            |
| -                                                | -                                              | -                                          | -                                          | -                                          | -                                          | -                                          | -                                    |
| -                                                | -                                              | 24,185                                     | -                                          | -                                          | -                                          | -                                          | 94,799                               |
| -                                                | -                                              | -                                          | -                                          | -                                          | ( 24,185)                                  | -                                          | ( 74,185)                            |
| <u>-</u>                                         | <u>-</u>                                       | <u>24,185</u>                              | <u>-</u>                                   | <u>-</u>                                   | <u>( 24,185)</u>                           | <u>-</u>                                   | <u>20,614</u>                        |
| 4,360                                            | 302,662                                        | 7,815                                      | 143,380                                    | 57,488                                     | 164,783                                    | 5,060                                      | 1,845,349                            |
| <u>41,061</u>                                    | <u>1,062,631</u>                               | <u>882,855</u>                             | <u>400,583</u>                             | <u>193,016</u>                             | <u>151,631</u>                             | <u>10,376</u>                              | <u>13,142,858</u>                    |
| <u>\$ 45,421</u>                                 | <u>\$ 1,365,293</u>                            | <u>\$ 890,670</u>                          | <u>\$ 543,963</u>                          | <u>\$ 250,504</u>                          | <u>\$ 316,414</u>                          | <u>\$ 15,436</u>                           | <u>\$ 14,988,207</u>                 |

(Continued)

# CITY OF JOLIET, ILLINOIS

All Nonmajor Governmental Funds  
Combining Statement of Revenue, Expenditures and  
Changes in Fund Balances  
For the Year Ended December 31, 2025

|                                                    | Debt Service Fund         | Capital Projects Funds   |                          |                        |                              |                      |
|----------------------------------------------------|---------------------------|--------------------------|--------------------------|------------------------|------------------------------|----------------------|
|                                                    | General Debt Service Fund | Capital Improvement Fund | Vehicle Replacement Fund | Performance Bonds Fund | Total Capital Projects Funds | Total                |
| <b>Revenue</b>                                     |                           |                          |                          |                        |                              |                      |
| Property Taxes                                     | \$ -                      | \$ -                     | \$ -                     | \$ -                   | \$ -                         | \$ 966,809           |
| Other Taxes                                        | -                         | -                        | 3,525,260                | -                      | 3,525,260                    | 3,525,260            |
| Intergovernmental State Shared Revenue             | -                         | 12,367,377               | -                        | -                      | 12,367,377                   | 13,108,880           |
| Federal, State and Private                         |                           |                          |                          |                        |                              |                      |
| Grants and Allotments                              | -                         | 16,320,154               | -                        | -                      | 16,320,154                   | 24,378,554           |
| Rentals and Fees                                   | -                         | -                        | -                        | -                      | -                            | 26,940               |
| Fines and Forfeitures                              | -                         | -                        | -                        | -                      | -                            | 222,361              |
| Special Assessments                                | -                         | -                        | -                        | -                      | -                            | 4,360                |
| Net Investment Income (Loss)                       | -                         | 51,152                   | -                        | 219,546                | 270,698                      | 384,261              |
| Other                                              | -                         | 125,000                  | 81,925                   | -                      | 206,925                      | 236,638              |
| <b>Total Revenue</b>                               | <b>-</b>                  | <b>28,863,683</b>        | <b>3,607,185</b>         | <b>219,546</b>         | <b>32,690,414</b>            | <b>42,854,063</b>    |
| <b>Expenditures</b>                                |                           |                          |                          |                        |                              |                      |
| Current:                                           |                           |                          |                          |                        |                              |                      |
| General Government                                 | -                         | 100,000                  | -                        | -                      | 100,000                      | 122,653              |
| Public Safety                                      | -                         | -                        | -                        | -                      | -                            | 3,888,353            |
| Public Works                                       | -                         | -                        | -                        | -                      | -                            | 77,428               |
| Community Development                              | -                         | -                        | -                        | -                      | -                            | 1,778,653            |
| Capital Outlay                                     | -                         | 25,903,539               | 2,723,874                | 183,788                | 28,811,201                   | 31,383,028           |
| Debt Service - Principal                           | 933,589                   | -                        | -                        | -                      | -                            | 933,589              |
| Debt Service - Interest                            | 4,973,894                 | 1,890                    | -                        | -                      | 1,890                        | 4,975,784            |
| <b>Total Expenditures</b>                          | <b>5,907,483</b>          | <b>26,005,429</b>        | <b>2,723,874</b>         | <b>183,788</b>         | <b>28,913,091</b>            | <b>43,159,488</b>    |
| Revenue Over (Under) Expenditures                  | ( 5,907,483)              | 2,858,254                | 883,311                  | 35,758                 | 3,777,323                    | ( 305,425)           |
| <b>Other Financing Sources (Uses)</b>              |                           |                          |                          |                        |                              |                      |
| Sale of Capital Assets                             | -                         | 2,000                    | -                        | -                      | 2,000                        | 2,000                |
| Transfers In                                       | 5,906,858                 | 50,000                   | -                        | -                      | 50,000                       | 6,051,657            |
| Transfers Out                                      | -                         | ( 14,693,971)            | ( 430,200)               | -                      | ( 15,124,171)                | ( 15,198,356)        |
| <b>Total Other Financing Sources (Uses)</b>        | <b>5,906,858</b>          | <b>( 14,641,971)</b>     | <b>( 430,200)</b>        | <b>-</b>               | <b>( 15,072,171)</b>         | <b>( 9,144,699)</b>  |
| <b>Net Change in Fund Balance</b>                  | <b>( 625)</b>             | <b>( 11,783,717)</b>     | <b>453,111</b>           | <b>35,758</b>          | <b>( 11,294,848)</b>         | <b>( 9,450,124)</b>  |
| <b>Fund Balances (Deficits), Beginning of Year</b> | <b>370,388</b>            | <b>18,022,883</b>        | <b>1,073,479</b>         | <b>5,208,825</b>       | <b>24,305,187</b>            | <b>37,818,433</b>    |
| <b>Fund Balances (Deficits), End of Year</b>       | <b>\$ 369,763</b>         | <b>\$ 6,239,166</b>      | <b>\$ 1,526,590</b>      | <b>\$ 5,244,583</b>    | <b>\$ 13,010,339</b>         | <b>\$ 28,368,309</b> |

# CITY OF JOLIET, ILLINOIS

## Block Grant Fund Schedule of Revenue, Expenditures, and Changes in Fund Balance - Budget and Actual For the Year Ended December 31, 2025

|                                                  | <b>Original<br/>Budget</b> | <b>Final<br/>Budget</b> | <b>Actual Amounts<br/>GAAP<br/>Basis</b> | <b>Variance With<br/>Final Budget<br/>Positive<br/>(Negative)</b> |
|--------------------------------------------------|----------------------------|-------------------------|------------------------------------------|-------------------------------------------------------------------|
| <b>Revenue</b>                                   |                            |                         |                                          |                                                                   |
| Federal Grants                                   | \$ 919,459                 | \$ 612,537              | \$ 710,497                               | \$ 97,960                                                         |
| Total Revenue                                    | <u>919,459</u>             | <u>612,537</u>          | <u>710,497</u>                           | <u>97,960</u>                                                     |
| <b>Expenditures</b>                              |                            |                         |                                          |                                                                   |
| Community Development                            |                            |                         |                                          |                                                                   |
| Personnel Services                               | -                          | -                       | 22,653                                   | ( 22,653)                                                         |
| Other Employee Costs                             | 1,545                      | 1,545                   | 1,255                                    | 290                                                               |
| Professional Services                            | 860,974                    | 461,597                 | 844,021                                  | ( 382,424)                                                        |
| Property Services                                | 55,940                     | 48,845                  | -                                        | 48,845                                                            |
| Other Services                                   | 1,000                      | 550                     | 470                                      | 80                                                                |
| Property and Projects                            | <u>-</u>                   | <u>100,000</u>          | <u>-</u>                                 | <u>100,000</u>                                                    |
| Total Expenditures                               | <u>919,459</u>             | <u>612,537</u>          | <u>868,399</u>                           | <u>( 255,862)</u>                                                 |
| Net Change in Fund<br>Balance                    | <u>\$ -</u>                | <u>\$ -</u>             | <u>( 157,902)</u>                        | <u>(\$ 157,902)</u>                                               |
| <b>Fund Balance (Deficit), Beginning of Year</b> |                            |                         | <u>( 12,372)</u>                         |                                                                   |
| <b>Fund Balance (Deficit), End of Year</b>       |                            |                         | <u>(\$ 170,274)</u>                      |                                                                   |

# CITY OF JOLIET, ILLINOIS

## Grants and Special Revenue Fund Schedule of Revenue, Expenditures, and Changes in Fund Balance - Budget and Actual For the Year Ended December 31, 2025

|                                        | <b>Original<br/>Budget</b> | <b>Final<br/>Budget</b> | <b>Actual Amounts<br/>GAAP<br/>Basis</b> | <b>Variance With<br/>Final Budget<br/>Positive<br/>(Negative)</b> |
|----------------------------------------|----------------------------|-------------------------|------------------------------------------|-------------------------------------------------------------------|
| <b>Revenue</b>                         |                            |                         |                                          |                                                                   |
| Federal Grants                         | \$ 740,742                 | \$ 256,779              | \$ 1,035,963                             | \$ 779,184                                                        |
| State Grants                           | 1,822,610                  | 1,869,235               | 3,704,939                                | 1,835,704                                                         |
| State Reimbursements                   | 1,162,000                  | 1,162,000               | 2,607,001                                | 1,445,001                                                         |
| Net Investment Income (Loss)           | 5,000                      | -                       | ( 1)                                     | ( 1)                                                              |
| <b>Total Revenue</b>                   | <b>3,730,352</b>           | <b>3,288,014</b>        | <b>7,347,902</b>                         | <b>4,059,888</b>                                                  |
| <b>Expenditures</b>                    |                            |                         |                                          |                                                                   |
| Public Safety                          |                            |                         |                                          |                                                                   |
| Personnel Services                     | 1,302,000                  | 1,302,000               | 1,661,561                                | ( 359,561)                                                        |
| Personnel Benefits                     | 1,000                      | 1,000                   | -                                        | 1,000                                                             |
| Other Employee Costs                   | 15,500                     | 15,500                  | 22,068                                   | ( 6,568)                                                          |
| Professional Services                  | 410,259                    | 410,259                 | 688,128                                  | ( 277,869)                                                        |
| Property Services                      | -                          | -                       | 121,903                                  | ( 121,903)                                                        |
| Other Services                         | 10,000                     | 10,000                  | 15,465                                   | ( 5,465)                                                          |
| Supplies                               | 122,500                    | 122,500                 | 67,289                                   | 55,211                                                            |
| Other Expenditures                     | 7,500                      | 7,500                   | 11,490                                   | ( 3,990)                                                          |
| Property and Projects                  | 1,653,500                  | 1,653,500               | 652,292                                  | 1,001,208                                                         |
| Public Works                           |                            |                         |                                          |                                                                   |
| Property and Projects                  | 2,150,000                  | 2,150,000               | 1,888,162                                | 261,838                                                           |
| Community Development                  |                            |                         |                                          |                                                                   |
| Other Employee Costs                   | -                          | -                       | 3,741                                    | ( 3,741)                                                          |
| Professional Services                  | 153,457                    | 225,538                 | 395,394                                  | ( 169,856)                                                        |
| Supplies                               | -                          | -                       | 426                                      | ( 426)                                                            |
| Property and Projects                  | 500,000                    | 500,000                 | ( 1,611)                                 | 501,611                                                           |
| <b>Total Expenditures</b>              | <b>6,325,716</b>           | <b>6,397,797</b>        | <b>5,526,308</b>                         | <b>871,489</b>                                                    |
| Revenue Over (Under)<br>Expenditures   | ( 2,595,364)               | ( 3,109,783)            | 1,821,594                                | 4,931,377                                                         |
| <b>Other Financing Sources</b>         |                            |                         |                                          |                                                                   |
| Transfers In                           | 50,364                     | 23,267                  | 70,614                                   | 47,347                                                            |
| Net Change in Fund<br>Balance          | <u>(\$ 2,545,000)</u>      | <u>(\$ 3,086,516)</u>   | 1,892,208                                | <u>\$ 4,978,724</u>                                               |
| <b>Fund Balance, Beginning of Year</b> |                            |                         | <u>7,178,880</u>                         |                                                                   |
| <b>Fund Balance, End of Year</b>       |                            |                         | <u>\$ 9,071,088</u>                      |                                                                   |

# CITY OF JOLIET, ILLINOIS

## Special Revenue Revolving Fund Schedule of Revenue, Expenditures, and Changes in Fund Balance - Budget and Actual For the Year Ended December 31, 2025

|                                        | <b>Original<br/>Budget</b> | <b>Final<br/>Budget</b> | <b>Actual Amounts<br/>GAAP<br/>Basis</b> | <b>Variance With<br/>Final Budget<br/>Positive<br/>(Negative)</b> |
|----------------------------------------|----------------------------|-------------------------|------------------------------------------|-------------------------------------------------------------------|
| <b>Revenue</b>                         |                            |                         |                                          |                                                                   |
| Fees                                   | \$ -                       | \$ -                    | \$ 26,940                                | \$ 26,940                                                         |
| Forfeitures                            | 78,500                     | 165,000                 | 138,808                                  | ( 26,192)                                                         |
| Fines                                  | 165,000                    | 100,000                 | 83,553                                   | ( 16,447)                                                         |
| Net Investment Income (Loss)           | 50                         | 50                      | 19,616                                   | 19,566                                                            |
| Miscellaneous Revenue                  | <u>20,000</u>              | <u>31,000</u>           | <u>29,713</u>                            | <u>( 1,287)</u>                                                   |
| Total Revenue                          | <u>263,550</u>             | <u>296,050</u>          | <u>298,630</u>                           | <u>2,580</u>                                                      |
| <b>Expenditures</b>                    |                            |                         |                                          |                                                                   |
| Public Safety                          |                            |                         |                                          |                                                                   |
| Other Employee Costs                   | 43,700                     | 43,700                  | 48,518                                   | ( 4,818)                                                          |
| Professional Services                  | 64,500                     | 64,500                  | 64,690                                   | ( 190)                                                            |
| Property Services                      | 1,000                      | 1,000                   | -                                        | 1,000                                                             |
| Other Services                         | 5,000                      | 5,000                   | -                                        | 5,000                                                             |
| Supplies                               | 200,000                    | 200,000                 | 453,309                                  | ( 253,309)                                                        |
| Other Expenditures                     | 42,000                     | 42,000                  | 42,936                                   | ( 936)                                                            |
| Property and Projects                  | <u>110,000</u>             | <u>110,000</u>          | <u>21,734</u>                            | <u>88,266</u>                                                     |
| Total Expenditures                     | <u>466,200</u>             | <u>466,200</u>          | <u>631,187</u>                           | <u>( 164,987)</u>                                                 |
| Net Change in Fund<br>Balance          | <u>(\$ 202,650)</u>        | <u>(\$ 170,150)</u>     | <u>( 332,557)</u>                        | <u>(\$ 162,407)</u>                                               |
| <b>Fund Balance, Beginning of Year</b> |                            |                         | <u>1,644,984</u>                         |                                                                   |
| <b>Fund Balance, End of Year</b>       |                            |                         | <u>\$ 1,312,427</u>                      |                                                                   |

# CITY OF JOLIET, ILLINOIS

## Foreign Fire Tax Fund Schedule of Revenue, Expenditures, and Changes in Fund Balance - Budget and Actual For the Year Ended December 31, 2025

|                                        | <u>Original<br/>Budget</u> | <u>Final<br/>Budget</u> | <u>Actual Amounts<br/>GAAP<br/>Basis</u> | <u>Variance With<br/>Final Budget<br/>Positive<br/>(Negative)</u> |
|----------------------------------------|----------------------------|-------------------------|------------------------------------------|-------------------------------------------------------------------|
| <b>Revenue</b>                         |                            |                         |                                          |                                                                   |
| State Shared Revenue                   | \$ 235,585                 | \$ 235,585              | \$ 511,702                               | \$ 276,117                                                        |
| Net Investment Income (Loss)           | <u>182</u>                 | <u>182</u>              | <u>12,021</u>                            | <u>11,839</u>                                                     |
| Total Revenue                          | <u>235,767</u>             | <u>235,767</u>          | <u>523,723</u>                           | <u>287,956</u>                                                    |
| <b>Expenditures</b>                    |                            |                         |                                          |                                                                   |
| Public Safety                          |                            |                         |                                          |                                                                   |
| Professional Services                  | -                          | -                       | 13,095                                   | ( 13,095)                                                         |
| Supplies                               | -                          | -                       | 277,526                                  | ( 277,526)                                                        |
| Other Expenditures                     | <u>228,000</u>             | <u>228,000</u>          | <u>400,000</u>                           | <u>( 172,000)</u>                                                 |
| Total Expenditures                     | <u>228,000</u>             | <u>228,000</u>          | <u>690,621</u>                           | <u>( 462,621)</u>                                                 |
| Net Change in Fund<br>Balance          | <u>\$ 7,767</u>            | <u>\$ 7,767</u>         | ( 166,898)                               | <u>( \$ 174,665)</u>                                              |
| <b>Fund Balance, Beginning of Year</b> |                            |                         | <u>545,285</u>                           |                                                                   |
| <b>Fund Balance, End of Year</b>       |                            |                         | <u>\$ 378,387</u>                        |                                                                   |

# CITY OF JOLIET, ILLINOIS

## City Center Special Service Area Fund Schedule of Revenue, Expenditures, and Changes in Fund Balance - Budget and Actual For the Year Ended December 31, 2025

|                                        | <u>Original<br/>Budget</u> | <u>Final<br/>Budget</u> | <u>Actual Amounts<br/>GAAP<br/>Basis</u> | <u>Variance With<br/>Final Budget<br/>Positive<br/>(Negative)</u> |
|----------------------------------------|----------------------------|-------------------------|------------------------------------------|-------------------------------------------------------------------|
| <b>Revenue</b>                         |                            |                         |                                          |                                                                   |
| Property Taxes                         | \$ 500,000                 | \$ 523,340              | \$ 521,927                               | (\$ 1,413)                                                        |
| Net Investment Income (Loss)           | -                          | -                       | 991                                      | 991                                                               |
| Total Revenue                          | <u>500,000</u>             | <u>523,340</u>          | <u>522,918</u>                           | <u>( 422)</u>                                                     |
| <b>Expenditures</b>                    |                            |                         |                                          |                                                                   |
| Community Development                  |                            |                         |                                          |                                                                   |
| Professional Services                  | 75,000                     | 20,000                  | -                                        | 20,000                                                            |
| Other Expenditures                     | 400,000                    | 475,000                 | 537,703                                  | ( 62,703)                                                         |
| Property and Projects                  | <u>100,000</u>             | <u>-</u>                | <u>11,250</u>                            | <u>( 11,250)</u>                                                  |
| Total Expenditures                     | <u>575,000</u>             | <u>495,000</u>          | <u>548,953</u>                           | <u>( 53,953)</u>                                                  |
| Revenue Over (Under)<br>Expenditures   | ( 75,000)                  | 28,340                  | ( 26,035)                                | ( 54,375)                                                         |
| <b>Other Financing (Uses)</b>          |                            |                         |                                          |                                                                   |
| Transfers Out                          | ( 50,000)                  | ( 50,000)               | ( 50,000)                                | -                                                                 |
| Net Change in Fund<br>Balance          | <u>(\$ 125,000)</u>        | <u>(\$ 21,660)</u>      | <u>( 76,035)</u>                         | <u>(\$ 54,375)</u>                                                |
| <b>Fund Balance, Beginning of Year</b> |                            |                         | <u>985,216</u>                           |                                                                   |
| <b>Fund Balance, End of Year</b>       |                            |                         | <u>\$ 909,181</u>                        |                                                                   |

# CITY OF JOLIET, ILLINOIS

## Park Hill Special Service Area Fund Schedule of Revenue, Expenditures, and Changes in Fund Balance - Budget and Actual For the Year Ended December 31, 2025

|                                        | <u>Original<br/>Budget</u> | <u>Final<br/>Budget</u> | <u>Actual Amounts<br/>GAAP<br/>Basis</u> | <u>Variance With<br/>Final Budget<br/>Positive<br/>(Negative)</u> |
|----------------------------------------|----------------------------|-------------------------|------------------------------------------|-------------------------------------------------------------------|
| <b>Revenue</b>                         |                            |                         |                                          |                                                                   |
| Property Taxes                         | \$ 8,000                   | \$ 8,000                | \$ 8,003                                 | \$ 3                                                              |
| Net Investment Income (Loss)           | -                          | -                       | 15                                       | 15                                                                |
| Total Revenue                          | <u>8,000</u>               | <u>8,000</u>            | <u>8,018</u>                             | <u>18</u>                                                         |
| <b>Expenditures</b>                    |                            |                         |                                          |                                                                   |
| Community Development                  |                            |                         |                                          |                                                                   |
| Property Services                      | <u>8,000</u>               | <u>8,000</u>            | <u>7,033</u>                             | <u>967</u>                                                        |
| Total Expenditures                     | <u>8,000</u>               | <u>8,000</u>            | <u>7,033</u>                             | <u>967</u>                                                        |
| Net Change in Fund<br>Balance          | <u>\$ -</u>                | <u>\$ -</u>             | 985                                      | <u>\$ 985</u>                                                     |
| <b>Fund Balance, Beginning of Year</b> |                            |                         | <u>58,712</u>                            |                                                                   |
| <b>Fund Balance, End of Year</b>       |                            |                         | <u>\$ 59,697</u>                         |                                                                   |

# CITY OF JOLIET, ILLINOIS

## Miscellaneous Special Service Area Fund Schedule of Revenue, Expenditures, and Changes in Fund Balance - Budget and Actual For the Year Ended December 31, 2025

|                                                | <u>Original<br/>Budget</u> | <u>Final<br/>Budget</u> | <u>Actual Amounts<br/>GAAP<br/>Basis</u> | <u>Variance With<br/>Final Budget<br/>Positive<br/>(Negative)</u> |
|------------------------------------------------|----------------------------|-------------------------|------------------------------------------|-------------------------------------------------------------------|
| <b>Revenue</b>                                 |                            |                         |                                          |                                                                   |
| Property Taxes                                 | \$ 5,000                   | \$ -                    | \$ -                                     | \$ -                                                              |
| Special Assessments                            | <u>-</u>                   | <u>2,000</u>            | <u>4,360</u>                             | <u>2,360</u>                                                      |
| Total Revenue                                  | <u>5,000</u>               | <u>2,000</u>            | <u>4,360</u>                             | <u>2,360</u>                                                      |
| <b>Expenditures</b>                            |                            |                         |                                          |                                                                   |
| Community Development<br>Property and Projects | <u>5,000</u>               | <u>-</u>                | <u>-</u>                                 | <u>-</u>                                                          |
| Total Expenditures                             | <u>5,000</u>               | <u>-</u>                | <u>-</u>                                 | <u>-</u>                                                          |
| Net Change in Fund<br>Balance                  | <u>\$ -</u>                | <u>\$ 2,000</u>         | 4,360                                    | <u>\$ 2,360</u>                                                   |
| <b>Fund Balance, Beginning of Year</b>         |                            |                         | <u>41,061</u>                            |                                                                   |
| <b>Fund Balance, End of Year</b>               |                            |                         | <u>\$ 45,421</u>                         |                                                                   |

# CITY OF JOLIET, ILLINOIS

## Business District Tax Allocation Fund Schedule of Revenue, Expenditures, and Changes in Fund Balance - Budget and Actual For the Year Ended December 31, 2025

|                                        | <u>Original<br/>Budget</u> | <u>Final<br/>Budget</u> | <u>Actual Amounts<br/>GAAP<br/>Basis</u> | <u>Variance With<br/>Final Budget<br/>Positive<br/>(Negative)</u> |
|----------------------------------------|----------------------------|-------------------------|------------------------------------------|-------------------------------------------------------------------|
| <b>Revenue</b>                         |                            |                         |                                          |                                                                   |
| State Shared Revenue                   | \$ 200,000                 | \$ 180,000              | \$ 258,708                               | \$ 78,708                                                         |
| Less Rebates                           | ( 100,000)                 | ( 50,000)               | ( 28,907)                                | 21,093                                                            |
| State Shared Revenue, Net              | 100,000                    | 130,000                 | 229,801                                  | 99,801                                                            |
| Net Investment Income (Loss)           | 54,000                     | 45,000                  | 72,861                                   | 27,861                                                            |
| Total Revenue                          | <u>154,000</u>             | <u>175,000</u>          | <u>302,662</u>                           | <u>127,662</u>                                                    |
| <b>Expenditures</b>                    |                            |                         |                                          |                                                                   |
| Total Expenditures                     | <u>-</u>                   | <u>-</u>                | <u>-</u>                                 | <u>-</u>                                                          |
| Net Change in Fund<br>Balance          | <u>\$ 154,000</u>          | <u>\$ 175,000</u>       | 302,662                                  | <u>\$ 127,662</u>                                                 |
| <b>Fund Balance, Beginning of Year</b> |                            |                         | <u>1,062,631</u>                         |                                                                   |
| <b>Fund Balance, End of Year</b>       |                            |                         | <u>\$ 1,365,293</u>                      |                                                                   |

# CITY OF JOLIET, ILLINOIS

## Tax Incremental Financing Fund #2 Schedule of Revenue, Expenditures, and Changes in Fund Balance - Budget and Actual For the Year Ended December 31, 2025

|                                        | <b>Original<br/>Budget</b> | <b>Final<br/>Budget</b> | <b>Actual Amounts<br/>GAAP<br/>Basis</b> | <b>Variance With<br/>Final Budget<br/>Positive<br/>(Negative)</b> |
|----------------------------------------|----------------------------|-------------------------|------------------------------------------|-------------------------------------------------------------------|
| <b>Revenue</b>                         |                            |                         |                                          |                                                                   |
| Property Taxes                         | \$ 450,000                 | \$ 368,000              | \$ 345,268                               | (\$ 22,732)                                                       |
| Less Rebates                           | ( 400,000)                 | ( 400,000)              | ( 321,191)                               | 78,809                                                            |
| Property Taxes, Net                    | 50,000                     | ( 32,000)               | 24,077                                   | 56,077                                                            |
| Net Investment Income (Loss)           | 2,000                      | 2,000                   | 7,001                                    | 5,001                                                             |
| Total Revenue                          | 52,000                     | ( 30,000)               | 31,078                                   | 61,078                                                            |
| <b>Expenditures</b>                    |                            |                         |                                          |                                                                   |
| Community Development                  |                            |                         |                                          |                                                                   |
| Professional Services                  | 50,000                     | 50,000                  | 47,448                                   | 2,552                                                             |
| Property and Projects                  | 2,000                      | -                       | -                                        | -                                                                 |
| Total Expenditures                     | 52,000                     | 50,000                  | 47,448                                   | 2,552                                                             |
| Revenue Over (Under)<br>Expenditures   | -                          | ( 80,000)               | ( 16,370)                                | 63,630                                                            |
| <b>Other Financing Sources</b>         |                            |                         |                                          |                                                                   |
| Transfers In                           | -                          | -                       | 24,185                                   | 24,185                                                            |
| Total Other Financing<br>Sources       | -                          | -                       | 24,185                                   | 24,185                                                            |
| Net Change in Fund<br>Balance          | \$ -                       | (\$ 80,000)             | 7,815                                    | \$ 87,815                                                         |
| <b>Fund Balance, Beginning of Year</b> |                            |                         | 882,855                                  |                                                                   |
| <b>Fund Balance, End of Year</b>       |                            |                         | \$ 890,670                               |                                                                   |

# 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, 2025

|                                        | <u>Original<br/>Budget</u> | <u>Final<br/>Budget</u> | <u>Actual Amounts<br/>GAAP<br/>Basis</u> | <u>Variance With<br/>Final Budget<br/>Positive<br/>(Negative)</u> |
|----------------------------------------|----------------------------|-------------------------|------------------------------------------|-------------------------------------------------------------------|
| <b>Revenue</b>                         |                            |                         |                                          |                                                                   |
| Property Taxes                         | \$ 106,000                 | \$ 192,000              | \$ 192,323                               | \$ 323                                                            |
| Less Rebates                           | ( 60,000)                  | ( 60,000)               | ( 46,669)                                | 13,331                                                            |
| Property Taxes, Net                    | 46,000                     | 132,000                 | 145,654                                  | 13,654                                                            |
| Net Investment Income (Loss)           | -                          | -                       | 341                                      | 341                                                               |
| Total Revenue                          | <u>46,000</u>              | <u>132,000</u>          | <u>145,995</u>                           | <u>13,995</u>                                                     |
| <b>Expenditures</b>                    |                            |                         |                                          |                                                                   |
| Community Development                  |                            |                         |                                          |                                                                   |
| Professional Services                  | 2,500                      | 2,500                   | 2,615                                    | ( 115)                                                            |
| Property and Projects                  | <u>85,000</u>              | <u>85,000</u>           | <u>-</u>                                 | <u>85,000</u>                                                     |
| Total Expenditures                     | <u>87,500</u>              | <u>87,500</u>           | <u>2,615</u>                             | <u>84,885</u>                                                     |
| Net Change in Fund<br>Balance          | <u>(\$ 41,500)</u>         | <u>\$ 44,500</u>        | 143,380                                  | <u>\$ 98,880</u>                                                  |
| <b>Fund Balance, Beginning of Year</b> |                            |                         | <u>400,583</u>                           |                                                                   |
| <b>Fund Balance, End of Year</b>       |                            |                         | <u>\$ 543,963</u>                        |                                                                   |

# CITY OF JOLIET, ILLINOIS

## Tax Incremental Financing Fund #4 Schedule of Revenue, Expenditures, and Changes in Fund Balance - Budget and Actual For the Year Ended December 31, 2025

|                                        | <u>Original<br/>Budget</u> | <u>Final<br/>Budget</u> | <u>Actual Amounts<br/>GAAP<br/>Basis</u> | <u>Variance With<br/>Final Budget<br/>Positive<br/>(Negative)</u> |
|----------------------------------------|----------------------------|-------------------------|------------------------------------------|-------------------------------------------------------------------|
| <b>Revenue</b>                         |                            |                         |                                          |                                                                   |
| Property Taxes                         | \$ 25,000                  | \$ 73,000               | \$ 59,959                                | (\$ 13,041)                                                       |
| Net Investment Income (Loss)           | -                          | -                       | 144                                      | 144                                                               |
| Total Revenue                          | <u>25,000</u>              | <u>73,000</u>           | <u>60,103</u>                            | <u>( 12,897)</u>                                                  |
| <b>Expenditures</b>                    |                            |                         |                                          |                                                                   |
| Community Development                  |                            |                         |                                          |                                                                   |
| Professional Services                  | <u>2,500</u>               | <u>2,500</u>            | <u>2,615</u>                             | <u>( 115)</u>                                                     |
| Total Expenditures                     | <u>2,500</u>               | <u>2,500</u>            | <u>2,615</u>                             | <u>( 115)</u>                                                     |
| Net Change in Fund<br>Balance          | <u>\$ 22,500</u>           | <u>\$ 70,500</u>        | 57,488                                   | <u>(\$ 13,012)</u>                                                |
| <b>Fund Balance, Beginning of Year</b> |                            |                         | <u>193,016</u>                           |                                                                   |
| <b>Fund Balance, End of Year</b>       |                            |                         | <u>\$ 250,504</u>                        |                                                                   |

# CITY OF JOLIET, ILLINOIS

## Tax Incremental Financing Fund #5 Schedule of Revenue, Expenditures, and Changes in Fund Balance - Budget and Actual For the Year Ended December 31, 2025

|                                        | <u>Original<br/>Budget</u> | <u>Final<br/>Budget</u> | <u>Actual Amounts<br/>GAAP<br/>Basis</u> | <u>Variance With<br/>Final Budget<br/>Positive<br/>(Negative)</u> |
|----------------------------------------|----------------------------|-------------------------|------------------------------------------|-------------------------------------------------------------------|
| <b>Revenue</b>                         |                            |                         |                                          |                                                                   |
| Property Taxes                         | \$ 251,047                 | \$ 292,000              | \$ 291,890                               | (\$ 110)                                                          |
| Less Rebates                           | ( 118,709)                 | ( 118,709)              | ( 92,361)                                | 26,348                                                            |
| Property Taxes, Net                    | 132,338                    | 173,291                 | 199,529                                  | 26,238                                                            |
| Net Investment Income (Loss)           | -                          | -                       | 559                                      | 559                                                               |
| Total Revenue                          | <u>132,338</u>             | <u>173,291</u>          | <u>200,088</u>                           | <u>26,797</u>                                                     |
| <b>Expenditures</b>                    |                            |                         |                                          |                                                                   |
| Community Development                  |                            |                         |                                          |                                                                   |
| Professional Services                  | -                          | -                       | 11,120                                   | ( 11,120)                                                         |
| Total Expenditures                     | <u>-</u>                   | <u>-</u>                | <u>11,120</u>                            | <u>( 11,120)</u>                                                  |
| Revenue Over<br>Expenditures           | 132,338                    | 173,291                 | 188,968                                  | 15,677                                                            |
| <b>Other Financing (Uses)</b>          |                            |                         |                                          |                                                                   |
| Transfers Out                          | -                          | -                       | ( 24,185)                                | ( 24,185)                                                         |
| Total Other Financing<br>(Uses)        | <u>-</u>                   | <u>-</u>                | <u>( 24,185)</u>                         | <u>( 24,185)</u>                                                  |
| Net Change in Fund<br>Balance          | <u>\$ 132,338</u>          | <u>\$ 173,291</u>       | 164,783                                  | <u>(\$ 8,508)</u>                                                 |
| <b>Fund Balance, Beginning of Year</b> |                            |                         | <u>151,631</u>                           |                                                                   |
| <b>Fund Balance, End of Year</b>       |                            |                         | <u>\$ 316,414</u>                        |                                                                   |

# CITY OF JOLIET, ILLINOIS

## Tax Incremental Financing Fund #6 Schedule of Revenue, Expenditures, and Changes in Fund Balance - Budget and Actual For the Year Ended December 31, 2025

|                                        | <u>Original<br/>Budget</u> | <u>Final<br/>Budget</u> | <u>Actual Amounts<br/>GAAP<br/>Basis</u> | <u>Variance With<br/>Final Budget<br/>Positive<br/>(Negative)</u> |
|----------------------------------------|----------------------------|-------------------------|------------------------------------------|-------------------------------------------------------------------|
| <b>Revenue</b>                         |                            |                         |                                          |                                                                   |
| Property Taxes                         | \$ 3,000                   | \$ 7,700                | \$ 7,660                                 | (\$ 40)                                                           |
| Net Investment Income (Loss)           | -                          | -                       | 15                                       | 15                                                                |
| Total Revenue                          | <u>3,000</u>               | <u>7,700</u>            | <u>7,675</u>                             | <u>( 25)</u>                                                      |
| <b>Expenditures</b>                    |                            |                         |                                          |                                                                   |
| Community Development                  |                            |                         |                                          |                                                                   |
| Professional Services                  | <u>4,000</u>               | <u>4,000</u>            | <u>2,615</u>                             | <u>1,385</u>                                                      |
| Total Expenditures                     | <u>4,000</u>               | <u>4,000</u>            | <u>2,615</u>                             | <u>1,385</u>                                                      |
| Net Change in Fund<br>Balance          | <u>(\$ 1,000)</u>          | <u>\$ 3,700</u>         | 5,060                                    | <u>\$ 1,360</u>                                                   |
| <b>Fund Balance, Beginning of Year</b> |                            |                         | <u>10,376</u>                            |                                                                   |
| <b>Fund Balance, End of Year</b>       |                            |                         | <u>\$ 15,436</u>                         |                                                                   |

# CITY OF JOLIET, ILLINOIS

## General Debt Service Fund Schedule of Revenue, Expenditures, and Changes in Fund Balance - Budget and Actual For the Year Ended December 31, 2025

|                                        | <u>Original<br/>Budget</u> | <u>Final<br/>Budget</u> | <u>Actual Amounts<br/>GAAP<br/>Basis</u> | <u>Variance With<br/>Final Budget<br/>Positive<br/>(Negative)</u> |
|----------------------------------------|----------------------------|-------------------------|------------------------------------------|-------------------------------------------------------------------|
| <b>Revenue</b>                         |                            |                         |                                          |                                                                   |
| Total Revenue                          | \$ -                       | \$ -                    | \$ -                                     | \$ -                                                              |
| <b>Expenditures</b>                    |                            |                         |                                          |                                                                   |
| Debt Principal                         | 360,000                    | 360,000                 | 933,589                                  | ( 573,589)                                                        |
| Debt Interest                          | <u>4,960,225</u>           | <u>4,960,225</u>        | <u>4,973,894</u>                         | <u>( 13,669)</u>                                                  |
| Total Expenditures                     | <u>5,320,225</u>           | <u>5,320,225</u>        | <u>5,907,483</u>                         | <u>( 587,258)</u>                                                 |
| Revenue (Under)<br>Expenditures        | ( 5,320,225)               | ( 5,320,225)            | ( 5,907,483)                             | ( 587,258)                                                        |
| <b>Other Financing Sources</b>         |                            |                         |                                          |                                                                   |
| Transfers In                           | <u>5,320,225</u>           | <u>5,320,225</u>        | <u>5,906,858</u>                         | <u>586,633</u>                                                    |
| Net Change in Fund<br>Balance          | <u>\$ -</u>                | <u>\$ -</u>             | ( 625)                                   | <u>(\$ 625)</u>                                                   |
| <b>Fund Balance, Beginning of Year</b> |                            |                         | <u>370,388</u>                           |                                                                   |
| <b>Fund Balance, End of Year</b>       |                            |                         | <u>\$ 369,763</u>                        |                                                                   |

# CITY OF JOLIET, ILLINOIS

## Capital Improvement Fund Schedule of Revenue, Expenditures, and Changes in Fund Balance - Budget and Actual For the Year Ended December 31, 2025

|                                        | <u>Original<br/>Budget</u> | <u>Final<br/>Budget</u> | <u>Actual Amounts<br/>GAAP<br/>Basis</u> | <u>Variance With<br/>Final Budget<br/>Positive<br/>(Negative)</u> |
|----------------------------------------|----------------------------|-------------------------|------------------------------------------|-------------------------------------------------------------------|
| <b>Revenue</b>                         |                            |                         |                                          |                                                                   |
| State Shared Revenue                   | \$ 11,800,000              | \$ 13,282,000           | \$ 12,367,377                            | (\$ 914,623)                                                      |
| Federal Grants                         | -                          | -                       | 16,192,440                               | 16,192,440                                                        |
| State Grants                           | 3,150,000                  | 3,150,000               | 43,147                                   | ( 3,106,853)                                                      |
| State Reimbursements                   | -                          | -                       | 84,567                                   | 84,567                                                            |
| Net Investment Income (Loss)           | 90,000                     | 50,000                  | 51,152                                   | 1,152                                                             |
| Miscellaneous Revenue                  | <u>100,000</u>             | <u>100,000</u>          | <u>125,000</u>                           | <u>25,000</u>                                                     |
| Total Revenue                          | <u>15,140,000</u>          | <u>16,582,000</u>       | <u>28,863,683</u>                        | <u>12,281,683</u>                                                 |
| <b>Expenditures</b>                    |                            |                         |                                          |                                                                   |
| General Government                     |                            |                         |                                          |                                                                   |
| Property and Projects                  | 2,990,000                  | 300,000                 | 878,023                                  | ( 578,023)                                                        |
| Public Safety                          |                            |                         |                                          |                                                                   |
| Property and Projects                  | 3,727,250                  | 8,435,748               | 3,411,453                                | 5,024,295                                                         |
| Public Works                           |                            |                         |                                          |                                                                   |
| Property and Projects                  | 29,177,000                 | 29,467,000              | 20,096,696                               | 9,370,304                                                         |
| Community Development                  |                            |                         |                                          |                                                                   |
| Property and Projects                  | 1,434,000                  | 1,184,000               | 1,617,367                                | ( 433,367)                                                        |
| Debt Interest                          | <u>-</u>                   | <u>-</u>                | <u>1,890</u>                             | <u>( 1,890)</u>                                                   |
| Total Expenditures                     | <u>37,328,250</u>          | <u>39,386,748</u>       | <u>26,005,429</u>                        | <u>13,381,319</u>                                                 |
| Revenue Over (Under)<br>Expenditures   | ( 22,188,250)              | ( 22,804,748)           | 2,858,254                                | 25,663,002                                                        |
| <b>Other Financing Sources</b>         |                            |                         |                                          |                                                                   |
| Sales of Capital Assets                | -                          | 2,000                   | 2,000                                    | -                                                                 |
| Transfers In                           | 50,000                     | 50,000                  | 50,000                                   | -                                                                 |
| Transfers Out                          | <u>-</u>                   | <u>-</u>                | <u>( 14,693,971)</u>                     | <u>( 14,693,971)</u>                                              |
| Total Other Financing<br>Sources       | <u>50,000</u>              | <u>52,000</u>           | <u>( 14,641,971)</u>                     | <u>( 14,693,971)</u>                                              |
| Net Change in Fund<br>Balance          | <u>(\$ 22,138,250)</u>     | <u>(\$ 22,752,748)</u>  | <u>( 11,783,717)</u>                     | <u>\$ 10,969,031</u>                                              |
| <b>Fund Balance, Beginning of Year</b> |                            |                         | <u>18,022,883</u>                        |                                                                   |
| <b>Fund Balance, End of Year</b>       |                            |                         | <u>\$ 6,239,166</u>                      |                                                                   |

# CITY OF JOLIET, ILLINOIS

## Vehicle Replacement Fund Schedule of Revenue, Expenditures, and Changes in Fund Balance - Budget and Actual For the Year Ended December 31, 2025

|                                        | <u>Original<br/>Budget</u> | <u>Final<br/>Budget</u> | <u>Actual Amounts<br/>GAAP<br/>Basis</u> | <u>Variance With<br/>Final Budget<br/>Positive<br/>(Negative)</u> |
|----------------------------------------|----------------------------|-------------------------|------------------------------------------|-------------------------------------------------------------------|
| <b>Revenue</b>                         |                            |                         |                                          |                                                                   |
| Other Taxes                            | \$ 3,762,500               | \$ 3,067,808            | \$ 3,525,260                             | \$ 457,452                                                        |
| Miscellaneous Revenue                  | <u>50,000</u>              | <u>50,000</u>           | <u>81,925</u>                            | <u>31,925</u>                                                     |
| Total Revenue                          | <u>3,812,500</u>           | <u>3,117,808</u>        | <u>3,607,185</u>                         | <u>489,377</u>                                                    |
| <b>Expenditures</b>                    |                            |                         |                                          |                                                                   |
| General Government                     |                            |                         |                                          |                                                                   |
| Property and Projects                  | 5,654,000                  | -                       | -                                        | -                                                                 |
| Public Safety                          |                            |                         |                                          |                                                                   |
| Property and Projects                  | -                          | 2,325,000               | 1,608,205                                | 716,795                                                           |
| Public Works                           |                            |                         |                                          |                                                                   |
| Property and Projects                  | -                          | 1,292,000               | 1,035,392                                | 256,608                                                           |
| Community Development                  |                            |                         |                                          |                                                                   |
| Property and Projects                  | <u>-</u>                   | <u>112,000</u>          | <u>80,277</u>                            | <u>31,723</u>                                                     |
| Total Expenditures                     | <u>5,654,000</u>           | <u>3,729,000</u>        | <u>2,723,874</u>                         | <u>1,005,126</u>                                                  |
| Revenue Over (Under)<br>Expenditures   | ( 1,841,500)               | ( 611,192)              | 883,311                                  | 1,494,503                                                         |
| <b>Other Financing (Uses)</b>          |                            |                         |                                          |                                                                   |
| Transfers Out                          | ( 430,200)                 | ( 430,200)              | ( 430,200)                               | -                                                                 |
| Net Change in Fund<br>Balance          | (\$ 2,271,700)             | (\$ 1,041,392)          | 453,111                                  | <u>\$ 1,494,503</u>                                               |
| <b>Fund Balance, Beginning of Year</b> |                            |                         | <u>1,073,479</u>                         |                                                                   |
| <b>Fund Balance, End of Year</b>       |                            |                         | <u>\$ 1,526,590</u>                      |                                                                   |

# CITY OF JOLIET, ILLINOIS

## Performance Bonds Fund Schedule of Revenue, Expenditures, and Changes in Fund Balance - Budget and Actual For the Year Ended December 31, 2025

|                                        | <u>Original<br/>Budget</u> | <u>Final<br/>Budget</u> | <u>Actual Amounts<br/>GAAP<br/>Basis</u> | <u>Variance With<br/>Final Budget<br/>Positive<br/>(Negative)</u> |
|----------------------------------------|----------------------------|-------------------------|------------------------------------------|-------------------------------------------------------------------|
| <b>Revenue</b>                         |                            |                         |                                          |                                                                   |
| Net Investment Income (Loss)           | \$ 240,000                 | \$ 200,000              | \$ 219,546                               | \$ 19,546                                                         |
| Miscellaneous Revenue                  | <u>850,000</u>             | <u>-</u>                | <u>-</u>                                 | <u>-</u>                                                          |
| Total Revenue                          | <u>1,090,000</u>           | <u>200,000</u>          | <u>219,546</u>                           | <u>19,546</u>                                                     |
| <b>Expenditures</b>                    |                            |                         |                                          |                                                                   |
| Public Works                           |                            |                         |                                          |                                                                   |
| Property and Projects                  | <u>5,245,253</u>           | <u>-</u>                | <u>183,788</u>                           | <u>( 183,788)</u>                                                 |
| Total Expenditures                     | <u>5,245,253</u>           | <u>-</u>                | <u>183,788</u>                           | <u>( 183,788)</u>                                                 |
| Net Change in Fund<br>Balance          | <u>(\$ 4,155,253)</u>      | <u>\$ 200,000</u>       | 35,758                                   | <u>(\$ 164,242)</u>                                               |
| <b>Fund Balance, Beginning of Year</b> |                            |                         | <u>5,208,825</u>                         |                                                                   |
| <b>Fund Balance, End of Year</b>       |                            |                         | <u><u>\$ 5,244,583</u></u>               |                                                                   |

## 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, 2025

|                                             | <b>Joliet<br/>Police<br/>Pension<br/>Fund</b> | <b>Joliet<br/>Firefighters'<br/>Pension<br/>Fund</b> | <b>Total</b>   |
|---------------------------------------------|-----------------------------------------------|------------------------------------------------------|----------------|
| <b>ASSETS</b>                               |                                               |                                                      |                |
| Cash                                        | \$ 4,003,355                                  | \$ 965,859                                           | \$ 4,969,214   |
| Investments, at Fair Value                  |                                               |                                                      |                |
| Money Market Mutual Funds                   | -                                             | 3,344,624                                            | 3,344,624      |
| Pooled Investments                          | 404,114,175                                   | 303,599,236                                          | 707,713,411    |
| Total Investments                           | 404,114,175                                   | 306,943,860                                          | 711,058,035    |
| Accrued Interest Receivable                 | -                                             | 10,108                                               | 10,108         |
| Prepaid Items                               | 12,593                                        | 10,248                                               | 22,841         |
| Due from Primary Government                 | 433                                           | -                                                    | 433            |
| Total Assets                                | \$ 408,130,556                                | \$ 307,930,075                                       | \$ 716,060,631 |
| <b>LIABILITIES</b>                          |                                               |                                                      |                |
| Accrued Expenses                            | 6,700                                         | 25,588                                               | 32,288         |
| Total Liabilities                           | 6,700                                         | 25,588                                               | 32,288         |
| <b>NET POSITION RESTRICTED FOR PENSIONS</b> | \$ 408,123,856                                | \$ 307,904,487                                       | \$ 716,028,343 |

# CITY OF JOLIET, ILLINOIS

## Pension Trust Funds Combining Statement of Changes in Net Position For the Year Ended December 31, 2025

|                                                                      | <b>Joliet<br/>Police<br/>Pension<br/>Fund</b> | <b>Joliet<br/>Firefighters'<br/>Pension<br/>Fund</b> | <b>Total</b>          |
|----------------------------------------------------------------------|-----------------------------------------------|------------------------------------------------------|-----------------------|
| <b>Additions</b>                                                     |                                               |                                                      |                       |
| Contributions                                                        |                                               |                                                      |                       |
| Employer Contributions                                               | \$ 19,032,031                                 | \$ 15,046,903                                        | \$ 34,078,934         |
| Plan Member Contributions                                            | <u>3,826,314</u>                              | <u>2,842,521</u>                                     | <u>6,668,835</u>      |
| Total Contributions                                                  | <u>22,858,345</u>                             | <u>17,889,424</u>                                    | <u>40,747,769</u>     |
| Investment Income                                                    |                                               |                                                      |                       |
| Net Increase in Fair Value<br>of Investments                         | 58,923,188                                    | 39,883,222                                           | 98,806,410            |
| Interest and Dividends                                               | <u>2,090,786</u>                              | <u>5,586,267</u>                                     | <u>7,677,053</u>      |
|                                                                      | 61,013,974                                    | 45,469,489                                           | 106,483,463           |
| Less Investment Expenses                                             | <u>318,235</u>                                | <u>573,247</u>                                       | <u>891,482</u>        |
| Net Investment Income                                                | <u>60,695,739</u>                             | <u>44,896,242</u>                                    | <u>105,591,981</u>    |
| Miscellaneous Income                                                 | <u>50</u>                                     | <u>3</u>                                             | <u>53</u>             |
| Total Additions                                                      | <u>83,554,134</u>                             | <u>62,785,669</u>                                    | <u>146,339,803</u>    |
| <b>Deductions</b>                                                    |                                               |                                                      |                       |
| Benefit Payments (Including Refunds of<br>Plan Member Contributions) | 25,776,317                                    | 17,574,399                                           | 43,350,716            |
| Administrative and Other Expenses                                    | <u>165,383</u>                                | <u>146,995</u>                                       | <u>312,378</u>        |
| Total Deductions                                                     | <u>25,941,700</u>                             | <u>17,721,394</u>                                    | <u>43,663,094</u>     |
| Net Increase in Net Position                                         | 57,612,434                                    | 45,064,275                                           | 102,676,709           |
| <b>Net Position Restricted for Pensions</b>                          |                                               |                                                      |                       |
| Beginning of Year                                                    | <u>350,511,422</u>                            | <u>262,840,212</u>                                   | <u>613,351,634</u>    |
| End of Year                                                          | <u>\$ 408,123,856</u>                         | <u>\$ 307,904,487</u>                                | <u>\$ 716,028,343</u> |

## **Other Schedules**

# CITY OF JOLIET, ILLINOIS

## General Obligation Bonds Schedule of Debt Service Requirements December 31, 2025

| Due in<br>Fiscal Year | Series 2020A      |                     | Series 2022          |                      |
|-----------------------|-------------------|---------------------|----------------------|----------------------|
|                       | Interest          | Principal           | Interest             | Principal            |
| 2026                  | \$ 59,400         | \$ 375,000          | \$ 4,890,025         | \$ -                 |
| 2027                  | 48,150            | 385,000             | 4,890,025            | -                    |
| 2028                  | 36,600            | 395,000             | 4,890,025            | 1,395,000            |
| 2029                  | 24,750            | 405,000             | 4,820,275            | 2,070,000            |
| 2030                  | 12,600            | 420,000             | 4,716,775            | 2,540,000            |
| 2031                  | -                 | -                   | 4,589,775            | 3,200,000            |
| 2032                  | -                 | -                   | 4,429,775            | 3,940,000            |
| 2033                  | -                 | -                   | 4,232,775            | 4,285,000            |
| 2034                  | -                 | -                   | 4,018,525            | 4,650,000            |
| 2035                  | -                 | -                   | 3,786,025            | 5,005,000            |
| 2036                  | -                 | -                   | 3,535,775            | 5,405,000            |
| 2037                  | -                 | -                   | 3,265,525            | 5,805,000            |
| 2038                  | -                 | -                   | 2,975,275            | 6,255,000            |
| 2039                  | -                 | -                   | 2,662,525            | 6,730,000            |
| 2040                  | -                 | -                   | 2,309,200            | 7,250,000            |
| 2041                  | -                 | -                   | 1,928,575            | 7,830,000            |
| 2042                  | -                 | -                   | 1,497,925            | 8,430,000            |
| 2043                  | -                 | -                   | 1,034,275            | 9,065,000            |
| 2044                  | -                 | -                   | 535,700              | 9,740,000            |
|                       | <u>\$ 181,500</u> | <u>\$ 1,980,000</u> | <u>\$ 65,008,775</u> | <u>\$ 93,595,000</u> |

| <b>Total G. O. Bonds</b> |                      |                       |  |  |
|--------------------------|----------------------|-----------------------|--|--|
| <b>Interest</b>          | <b>Principal</b>     | <b>Total</b>          |  |  |
| \$ 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            |  |  |
| <u>\$ 65,190,275</u>     | <u>\$ 95,575,000</u> | <u>\$ 160,765,275</u> |  |  |

# CITY OF JOLIET, ILLINOIS

## Waterworks and Sewerage Senior Lien Revenue Bonds Schedule of Debt Service Requirements December 31, 2025

| Due in<br>Fiscal Year | Series 2025          |                       | Total                 |
|-----------------------|----------------------|-----------------------|-----------------------|
|                       | Interest             | Principal             |                       |
| 2026                  | \$ 3,218,577         | \$ -                  | \$ 3,218,577          |
| 2027                  | 5,597,525            | -                     | 5,597,525             |
| 2028                  | 5,597,525            | -                     | 5,597,525             |
| 2029                  | 5,597,525            | -                     | 5,597,525             |
| 2030                  | 5,597,525            | -                     | 5,597,525             |
| 2031                  | 5,597,525            | -                     | 5,597,525             |
| 2032                  | 5,597,525            | -                     | 5,597,525             |
| 2033                  | 5,597,525            | -                     | 5,597,525             |
| 2034                  | 5,491,525            | 4,240,000             | 9,731,525             |
| 2035                  | 5,274,150            | 4,455,000             | 9,729,150             |
| 2036                  | 5,045,900            | 4,675,000             | 9,720,900             |
| 2037                  | 4,806,150            | 4,915,000             | 9,721,150             |
| 2038                  | 4,554,275            | 5,160,000             | 9,714,275             |
| 2039                  | 4,290,025            | 5,410,000             | 9,700,025             |
| 2040                  | 4,012,650            | 5,685,000             | 9,697,650             |
| 2041                  | 3,721,275            | 5,970,000             | 9,691,275             |
| 2042                  | 3,415,400            | 6,265,000             | 9,680,400             |
| 2043                  | 3,094,275            | 6,580,000             | 9,674,275             |
| 2044                  | 2,757,025            | 6,910,000             | 9,667,025             |
| 2045                  | 2,402,775            | 7,260,000             | 9,662,775             |
| 2046                  | 2,021,381            | 7,615,000             | 9,636,381             |
| 2047                  | 1,610,963            | 8,020,000             | 9,630,963             |
| 2048                  | 1,178,888            | 8,440,000             | 9,618,888             |
| 2049                  | 724,106              | 8,885,000             | 9,609,106             |
| 2050                  | 245,438              | 9,350,000             | 9,595,438             |
|                       | <u>\$ 97,047,453</u> | <u>\$ 109,835,000</u> | <u>\$ 206,882,453</u> |

## **STATISTICAL SECTION (UNAUDITED)**

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

### ***Financial Trends***

These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.

### ***Revenue Capacity***

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

### ***Debt Capacity***

These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.

### ***Demographic and Economic Information***

These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.

### ***Operating Information***

These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.

### ***Sources:***

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

# CITY OF JOLIET, ILLINOIS

## Net Position by Component Last Ten Fiscal Years

|                                  | <u>2025</u>             | <u>2024</u>             | <u>2023</u>             | <u>2022</u>             |
|----------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| <b>Governmental Activities</b>   |                         |                         |                         |                         |
| Net Investment in Capital Assets | \$ 488,633,521          | \$ 472,994,550          | \$ 435,398,785          | \$ 307,822,977          |
| Restricted                       | 81,791,402              | 83,393,701              | 106,237,660             | 125,388,798             |
| Unrestricted                     | ( 869,084,644)          | ( 890,500,591)          | ( 856,337,722)          | ( 832,425,186)          |
| Total Governmental Activities    |                         |                         |                         |                         |
| Net Position                     | <u>(\$ 298,659,721)</u> | <u>(\$ 334,112,340)</u> | <u>(\$ 314,701,277)</u> | <u>(\$ 399,213,411)</u> |
| <b>Business-Type Activities</b>  |                         |                         |                         |                         |
| Net Investment in Capital Assets | \$ 279,081,283          | \$ 293,093,681          | \$ 315,443,592          | \$ 305,135,756          |
| Restricted                       | 184,528,621             | 20,951,973              | 16,449,349              | -                       |
| Unrestricted                     | ( 128,769,655)          | ( 5,237,609)            | ( 43,643,696)           | ( 36,608,280)           |
| Total Business-Type Activities   |                         |                         |                         |                         |
| Net Position                     | <u>\$ 334,840,249</u>   | <u>\$ 308,808,045</u>   | <u>\$ 288,249,245</u>   | <u>\$ 268,527,476</u>   |
| <b>Primary Government</b>        |                         |                         |                         |                         |
| Net Investment in Capital Assets | \$ 767,714,804          | \$ 766,088,231          | \$ 750,842,377          | \$ 612,958,733          |
| Restricted                       | 266,320,023             | 104,345,674             | 122,687,009             | 125,388,798             |
| Unrestricted                     | ( 997,854,299)          | ( 895,738,200)          | ( 899,981,418)          | ( 869,033,466)          |
| Total Primary Government         |                         |                         |                         |                         |
| Net Position                     | <u>\$ 36,180,528</u>    | <u>(\$ 25,304,295)</u>  | <u>(\$ 26,452,032)</u>  | <u>(\$ 130,685,935)</u> |

| <u>2021</u>      | <u>2020</u>      | <u>2019</u>      | <u>2018</u>      | <u>2017</u>     | <u>2016</u>     |
|------------------|------------------|------------------|------------------|-----------------|-----------------|
| \$ 370,539,903   | \$ 368,506,720   | \$ 375,068,849   | \$ 383,661,426   | \$ 388,065,570  | \$ 383,541,338  |
| 37,135,614       | 27,258,578       | 22,847,552       | 17,879,732       | 17,863,696      | 17,361,426      |
| ( 808,907,828)   | ( 824,586,124)   | ( 778,655,081)   | ( 740,992,302)   | ( 451,324,590)  | ( 427,905,826)  |
| (\$ 401,232,311) | (\$ 428,820,826) | (\$ 380,738,680) | (\$ 339,451,144) | (\$ 45,395,324) | (\$ 27,003,062) |
| \$ 287,396,144   | \$ 271,218,607   | \$ 263,747,462   | \$ 264,425,448   | \$ 259,920,346  | \$ 260,510,239  |
| 12,284,447       | 2,350,511        | 2,139,255        | 3,341,721        | 5,701,474       | 5,202,785       |
| ( 31,339,311)    | ( 17,194,737)    | ( 16,597,309)    | ( 24,852,924)    | ( 9,619,776)    | ( 11,884,028)   |
| \$ 268,341,280   | \$ 256,374,381   | \$ 249,289,408   | \$ 242,914,245   | \$ 256,002,044  | \$ 253,828,996  |
| \$ 657,936,047   | \$ 639,725,327   | \$ 638,816,311   | \$ 648,086,874   | \$ 647,985,916  | \$ 644,051,577  |
| 49,420,061       | 29,609,089       | 24,986,807       | 21,221,453       | 23,565,170      | 22,564,211      |
| ( 840,247,139)   | ( 841,780,861)   | ( 795,252,390)   | ( 765,845,226)   | ( 460,944,366)  | ( 439,789,854)  |
| (\$ 132,891,031) | (\$ 172,446,445) | (\$ 131,449,272) | (\$ 96,536,899)  | \$ 210,606,720  | \$ 226,825,934  |

# CITY OF JOLIET, ILLINOIS

## Changes in Net Position Last Ten Fiscal Years

|                                                    | <u>2025</u>               | <u>2024</u>               | <u>2023</u>               | <u>2022</u>               |
|----------------------------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| <b>Expenses</b>                                    |                           |                           |                           |                           |
| Governmental Activities:                           |                           |                           |                           |                           |
| General Government                                 | \$ 63,286,171             | \$ 68,580,052             | \$ 59,932,989             | \$ 58,432,282             |
| Public Safety                                      | 126,542,465               | 146,701,018               | 152,971,736               | 144,620,535               |
| Public Works                                       | 40,616,994                | 18,895,693                | 30,050,150                | 4,382,254                 |
| Refuse Disposal                                    | 14,711,003                | 14,289,420                | 13,880,599                | 13,458,403                |
| Culture and Recreation                             | 2,093,368                 | 1,216,139                 | 991,897                   | 1,318,400                 |
| Community Development                              | 15,853,227                | 34,719,196                | 15,953,998                | 43,511,083                |
| Interest on Long-Term Debt                         | 4,369,308                 | 4,389,337                 | 4,249,955                 | 1,288,616                 |
| Total Governmental Activities Expenses             | <u>267,472,536</u>        | <u>288,790,855</u>        | <u>278,031,324</u>        | <u>267,011,573</u>        |
| Business-Type Activities:                          |                           |                           |                           |                           |
| Water and Sewer                                    | 65,219,193                | 61,910,598                | 59,471,357                | 71,279,006                |
| Parking Facilities                                 | 680,464                   | 1,952,506                 | 1,197,877                 | 4,746,734                 |
| Total Business-Type Activities Expenses            | <u>65,899,657</u>         | <u>63,863,104</u>         | <u>60,669,234</u>         | <u>76,025,740</u>         |
| <br>Total Primary Government Expenses              | <br><u>\$ 333,372,193</u> | <br><u>\$ 352,653,959</u> | <br><u>\$ 338,700,558</u> | <br><u>\$ 343,037,313</u> |
| <b>Program Revenues</b>                            |                           |                           |                           |                           |
| Governmental Activities:                           |                           |                           |                           |                           |
| Charges for Services                               |                           |                           |                           |                           |
| General Government                                 | \$ 7,888,796              | \$ 6,635,190              | \$ 6,031,671              | \$ 6,792,104              |
| Public Safety                                      | 9,686,473                 | 16,193,847                | 13,595,120                | 14,798,854                |
| Public Works                                       | 303,878                   | 418,127                   | 306,937                   | 259,694                   |
| Refuse Disposal                                    | 16,716,100                | 16,443,784                | 15,880,888                | 15,287,915                |
| Culture and Recreation                             | 161,199                   | 51,182                    | 39,353                    | 6,939                     |
| Community Development                              | 6,656,255                 | 5,065,586                 | 4,393,044                 | 7,500,723                 |
| Operating Grants and Contributions                 | 25,113,470                | 12,092,825                | 8,404,438                 | 18,041,450                |
| Capital Grants and Contributions                   | 10,119,998                | 7,794,025                 | 6,727,364                 | 6,317,565                 |
| Total Governmental Activities<br>Program Revenues  | <u>76,646,169</u>         | <u>64,694,566</u>         | <u>55,378,815</u>         | <u>69,005,244</u>         |
| Business-Type Activities:                          |                           |                           |                           |                           |
| Charges for Services                               |                           |                           |                           |                           |
| Water and Sewer                                    | 89,205,968                | 76,601,979                | 72,494,763                | 65,965,875                |
| Parking Facilities                                 | 523,619                   | 631,922                   | 711,379                   | 718,186                   |
| Operating Grants and Contributions                 | 4,974,429                 | 2,959,895                 | 131,967                   | 677,260                   |
| Total Business-Type Activities<br>Program Revenues | <u>94,704,016</u>         | <u>80,193,796</u>         | <u>73,338,109</u>         | <u>67,361,321</u>         |
| Total Primary Government<br>Program Revenues       | <u>\$ 171,350,185</u>     | <u>\$ 144,888,362</u>     | <u>\$ 128,716,924</u>     | <u>\$ 136,366,565</u>     |

| <u>2021</u>           | <u>2020</u>           | <u>2019</u>           | <u>2018</u>           | <u>2017</u>           | <u>2016</u>           |
|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| \$ 52,828,126         | \$ 49,980,218         | \$ 50,420,394         | \$ 25,112,082         | \$ 26,910,633         | \$ 27,501,400         |
| 132,824,607           | 143,961,307           | 135,723,717           | 102,189,677           | 131,214,009           | 133,710,811           |
| 32,875,300            | 32,285,867            | 32,870,326            | 26,476,365            | 31,100,933            | 29,383,814            |
| 13,032,051            | 12,640,468            | 12,282,778            | 11,899,949            | 13,521,614            | 12,894,084            |
| 477,537               | 833,027               | 1,883,144             | 467,738               | 642,398               | 553,556               |
| 9,647,939             | 11,678,139            | 7,059,853             | 6,123,649             | 11,633,266            | 8,386,315             |
| 89,238                | 150,192               | 108,750               | 138,717               | 165,993               | 186,888               |
| <u>241,774,798</u>    | <u>251,529,218</u>    | <u>240,348,962</u>    | <u>172,408,177</u>    | <u>215,188,846</u>    | <u>212,616,868</u>    |
| 53,981,249            | 48,914,568            | 49,616,482            | 26,334,156            | 44,796,958            | 41,704,915            |
| ( 1,890,877)          | 4,382,816             | 2,075,099             | 1,021,882             | 1,466,392             | 1,341,353             |
| <u>52,090,372</u>     | <u>53,297,384</u>     | <u>51,691,581</u>     | <u>27,356,038</u>     | <u>46,263,350</u>     | <u>43,046,268</u>     |
| <u>\$ 293,865,170</u> | <u>\$ 304,826,602</u> | <u>\$ 292,040,543</u> | <u>\$ 199,764,215</u> | <u>\$ 261,452,196</u> | <u>\$ 255,663,136</u> |
|                       |                       |                       |                       |                       |                       |
| \$ 6,902,383          | \$ 7,268,410          | \$ 6,352,373          | \$ 5,387,802          | \$ 4,556,714          | \$ 4,976,975          |
| 13,730,298            | 10,220,782            | 7,401,295             | 7,225,088             | 7,259,085             | 7,334,790             |
| 161,743               | 217,347               | 247,516               | 277,386               | 152,124               | 246,966               |
| 14,615,714            | 14,251,104            | 14,161,223            | 14,684,833            | 13,651,588            | 13,559,162            |
| 6,277                 | 13,967                | 11,485                | 13,458                | 10,688                | 10,550                |
| 5,523,319             | 3,921,949             | 1,799,125             | 1,860,766             | 2,712,330             | 3,181,783             |
| 10,504,510            | 15,287,306            | 4,603,947             | 3,452,285             | 10,270,431            | 3,392,494             |
| 39,306,669            | 4,905,987             | 9,692,408             | 5,187,449             | 14,256,780            | 11,906,276            |
| <u>90,750,913</u>     | <u>56,086,852</u>     | <u>44,269,372</u>     | <u>38,089,067</u>     | <u>52,869,740</u>     | <u>44,608,996</u>     |
|                       |                       |                       |                       |                       |                       |
| 62,607,538            | 58,971,328            | 57,043,684            | 54,354,188            | 48,317,206            | 46,056,230            |
| 786,688               | 843,164               | 1,418,992             | 1,023,198             | 921,365               | 1,028,288             |
| <u>966,930</u>        | <u>1,702,914</u>      | <u>319,342</u>        | <u>79,084</u>         | <u>578,851</u>        | <u>212,227</u>        |
| <u>64,361,156</u>     | <u>61,517,406</u>     | <u>58,782,018</u>     | <u>55,456,470</u>     | <u>49,817,422</u>     | <u>47,296,745</u>     |
| <u>\$ 155,112,069</u> | <u>\$ 117,604,258</u> | <u>\$ 103,051,390</u> | <u>\$ 93,545,537</u>  | <u>\$ 102,687,162</u> | <u>\$ 91,905,741</u>  |

(Continued)

# CITY OF JOLIET, ILLINOIS

## Changes in Net Position Last Ten Fiscal Years

|                                                               | <u>2025</u>                 | <u>2024</u>                 | <u>2023</u>                 | <u>2022</u>                 |
|---------------------------------------------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| <b>Net (Expense)/Revenue</b>                                  |                             |                             |                             |                             |
| Governmental Activities                                       | (\$ 190,826,367)            | (\$ 224,096,289)            | (\$ 222,652,509)            | (\$ 198,006,329)            |
| Business-Type Activities                                      | <u>28,804,359</u>           | <u>16,330,692</u>           | <u>12,668,875</u>           | <u>( 8,664,419)</u>         |
| <br>Total Primary Government Net Expense                      | <br><u>(\$ 162,022,008)</u> | <br><u>(\$ 207,765,597)</u> | <br><u>(\$ 209,983,634)</u> | <br><u>(\$ 206,670,748)</u> |
| <br><b>General Revenues and Other Changes in Net Position</b> |                             |                             |                             |                             |
| Governmental Activities:                                      |                             |                             |                             |                             |
| Property Taxes                                                | \$ 55,645,725               | \$ 51,619,047               | \$ 47,669,392               | \$ 45,067,265               |
| Intergovernmental Revenues                                    |                             |                             |                             |                             |
| Gaming Taxes                                                  | 14,311,182                  | 13,914,373                  | 17,852,386                  | 17,615,356                  |
| State Sales Taxes                                             | 37,399,714                  | 31,310,311                  | 29,588,441                  | 27,967,125                  |
| State Income Taxes                                            | 27,231,064                  | 25,884,057                  | 24,181,098                  | 24,694,845                  |
| Other Intergovernmental                                       | 5,722,144                   | 10,143,423                  | 13,567,324                  | 15,947,362                  |
| Home Rule Sales Taxes                                         | 43,509,552                  | 36,864,294                  | 35,235,270                  | 34,212,480                  |
| Utility Taxes                                                 | 7,587,766                   | 7,524,947                   | 8,381,915                   | 8,364,618                   |
| Other Taxes                                                   | 16,874,127                  | 15,822,812                  | 15,890,782                  | 16,560,343                  |
| Interest and Investment Earnings                              | 8,325,300                   | 10,273,693                  | 9,096,857                   | 1,730,325                   |
| Other General Revenues                                        | 4,271,188                   | 4,677,756                   | 3,788,371                   | 6,384,082                   |
| Transfers                                                     | 5,401,224                   | 1,556,003                   | 2,033,240                   | 1,481,428                   |
| Unusual or Infrequent Item                                    |                             |                             |                             |                             |
| Hobolt Road Bridge                                            | -                           | -                           | 99,879,567                  | -                           |
| Total Governmental Activities General                         |                             |                             |                             |                             |
| Revenues and Other                                            | <u>226,278,986</u>          | <u>209,590,716</u>          | <u>307,164,643</u>          | <u>200,025,229</u>          |
| Business-Type Activities:                                     |                             |                             |                             |                             |
| Interest and Investment Earnings                              | 1,048,097                   | 3,496,760                   | 6,019,088                   | 2,300,837                   |
| Other General Revenues                                        | 1,580,972                   | 2,912,204                   | 3,067,046                   | 8,031,206                   |
| Transfers                                                     | ( 5,401,224)                | ( 1,556,003)                | ( 2,033,240)                | ( 1,481,428)                |
| Total Business-Type Activities General                        |                             |                             |                             |                             |
| Revenues and Other                                            | <u>( 2,772,155)</u>         | <u>4,852,961</u>            | <u>7,052,894</u>            | <u>8,850,615</u>            |
| Total Primary Government General                              |                             |                             |                             |                             |
| Revenues and Other                                            | <u>\$ 223,506,831</u>       | <u>\$ 214,443,677</u>       | <u>\$ 314,217,537</u>       | <u>\$ 208,875,844</u>       |
| <br><b>Change in Net Position</b>                             |                             |                             |                             |                             |
| Governmental Activities                                       | \$ 35,452,619               | (\$ 14,505,573)             | \$ 84,512,134               | \$ 2,018,900                |
| Business-Type Activities                                      | <u>26,032,204</u>           | <u>21,183,653</u>           | <u>19,721,769</u>           | <u>186,196</u>              |
| <br>Total Primary Government                                  | <br><u>\$ 61,484,823</u>    | <br><u>\$ 6,678,080</u>     | <br><u>\$ 104,233,903</u>   | <br><u>\$ 2,205,096</u>     |
| <br><b>Other Changes in Net Position</b>                      |                             |                             |                             |                             |
| Governmental Activities:                                      |                             |                             |                             |                             |
| Adjustment to Beginning of the Year Net                       |                             |                             |                             |                             |
| Position to Record Pensions (2015),                           |                             |                             |                             |                             |
| OPEB (2018), Agency Funds (2020) and                          |                             |                             |                             |                             |
| Compensated Absences (2024).                                  | <u>\$ -</u>                 | <u>(\$ 4,905,490)</u>       | <u>\$ -</u>                 | <u>\$ -</u>                 |
| Business-Type Activities:                                     |                             |                             |                             |                             |
| Adjustment to Beginning of the Year Net                       |                             |                             |                             |                             |
| Position to Record Pensions (2015),                           |                             |                             |                             |                             |
| OPEB (2018) and Compensated                                   |                             |                             |                             |                             |
| Absences (2024).                                              | <u>\$ -</u>                 | <u>(\$ 624,853)</u>         | <u>\$ -</u>                 | <u>\$ -</u>                 |

| <u>2021</u>           | <u>2020</u>            | <u>2019</u>            | <u>2018</u>           | <u>2017</u>            | <u>2016</u>            |
|-----------------------|------------------------|------------------------|-----------------------|------------------------|------------------------|
| (\$ 151,023,885)      | (\$ 195,442,366)       | (\$ 196,079,590)       | (\$ 134,319,110)      | (\$ 162,319,106)       | (\$ 168,007,872)       |
| <u>12,270,784</u>     | <u>8,220,022</u>       | <u>7,090,437</u>       | <u>28,100,432</u>     | <u>3,554,072</u>       | <u>4,250,477</u>       |
| (\$ 138,753,101)      | (\$ 187,222,344)       | (\$ 188,989,153)       | (\$ 106,218,678)      | (\$ 158,765,034)       | (\$ 163,757,395)       |
| <br>                  |                        |                        |                       |                        |                        |
| \$ 42,887,796         | \$ 40,989,921          | \$ 38,987,265          | \$ 37,205,732         | \$ 35,837,009          | \$ 35,673,215          |
| 13,405,205            | 7,551,817              | 17,381,263             | 17,886,392            | 18,493,435             | 18,441,096             |
| 27,654,734            | 22,313,934             | 23,166,239             | 22,587,994            | 21,682,218             | 21,102,355             |
| 20,208,366            | 16,451,718             | 16,028,154             | 14,410,342            | 13,552,231             | 14,164,006             |
| 11,157,234            | 9,624,070              | 8,334,683              | 6,994,012             | 6,879,855              | 6,320,214              |
| 33,020,407            | 24,891,434             | 26,152,280             | 26,271,831            | 25,043,481             | 24,789,062             |
| 8,800,317             | 8,267,953              | 8,827,764              | 10,001,397            | 9,432,443              | 9,828,321              |
| 15,663,684            | 11,044,394             | 9,512,349              | 10,135,781            | 8,934,694              | 8,816,247              |
| 35,666                | 334,852                | 1,015,862              | 793,265               | 267,632                | 99,754                 |
| 4,584,982             | 3,253,072              | 3,234,587              | 1,578,942             | 1,545,937              | 1,077,583              |
| 1,194,009             | 2,045,704              | 2,151,608              | 2,179,111             | 2,257,909              | 2,228,910              |
| -                     | -                      | -                      | -                     | -                      | -                      |
| <u>178,612,400</u>    | <u>146,768,869</u>     | <u>154,792,054</u>     | <u>150,044,799</u>    | <u>143,926,844</u>     | <u>142,540,763</u>     |
| 25,525                | 209,909                | 626,995                | 370,640               | 147,548                | 57,047                 |
| 864,599               | 700,746                | 809,339                | 761,147               | 729,337                | 1,445,952              |
| ( 1,194,009)          | ( 2,045,704)           | ( 2,151,608)           | ( 2,179,111)          | ( 2,257,909)           | ( 2,228,910)           |
| ( 303,885)            | ( 1,135,049)           | ( 715,274)             | ( 1,047,324)          | ( 1,381,024)           | ( 725,911)             |
| <u>\$ 178,308,515</u> | <u>\$ 145,633,820</u>  | <u>\$ 154,076,780</u>  | <u>\$ 148,997,475</u> | <u>\$ 142,545,820</u>  | <u>\$ 141,814,852</u>  |
| <br>                  |                        |                        |                       |                        |                        |
| \$ 27,588,515         | (\$ 48,673,497)        | (\$ 41,287,536)        | \$ 15,725,689         | (\$ 18,392,262)        | (\$ 25,467,109)        |
| <u>11,966,899</u>     | <u>7,084,973</u>       | <u>6,375,163</u>       | <u>27,053,108</u>     | <u>2,173,048</u>       | <u>3,524,566</u>       |
| <u>\$ 39,555,414</u>  | <u>(\$ 41,588,524)</u> | <u>(\$ 34,912,373)</u> | <u>\$ 42,778,797</u>  | <u>(\$ 16,219,214)</u> | <u>(\$ 21,942,543)</u> |
| <br>                  |                        |                        |                       |                        |                        |
| \$ -                  | \$ 591,351             | \$ -                   | (\$ 309,781,509)      | \$ -                   | \$ -                   |
| <br>                  |                        |                        |                       |                        |                        |
| \$ -                  | \$ -                   | \$ -                   | (\$ 40,140,907)       | \$ -                   | \$ -                   |

# CITY OF JOLIET, ILLINOIS

## Fund Balances, Governmental Funds Last Ten Fiscal Years

|                                           | <u>2025</u>               | <u>2024</u>               | <u>2023</u>               | <u>2022</u>               |
|-------------------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| <b>General Fund</b>                       |                           |                           |                           |                           |
| Nonspendable                              | \$ 169,165                | \$ 127,594                | \$ 127,594                | \$ 127,594                |
| Committed                                 | 14,801,030                | 15,594,175                | 16,180,843                | -                         |
| Assigned                                  | 6,679,041                 | 6,740,709                 | 6,749,895                 | 6,733,517                 |
| Unassigned                                | <u>114,976,809</u>        | <u>89,517,798</u>         | <u>74,925,129</u>         | <u>74,364,436</u>         |
| <br>Total General Fund                    | <br><u>\$ 136,626,045</u> | <br><u>\$ 111,980,276</u> | <br><u>\$ 97,983,461</u>  | <br><u>\$ 81,225,547</u>  |
| <br><b>All Other Governmental Funds</b>   |                           |                           |                           |                           |
| Nonspendable                              | \$ 10,000                 | \$ 10,000                 | \$ 10,000                 | \$ 10,000                 |
| Restricted                                | 81,791,402                | 83,393,701                | 106,237,660               | 125,388,798               |
| Assigned                                  | 9,272,277                 | 20,375,955                | 33,897,203                | 30,174,225                |
| Unassigned                                | <u>( 6,121,435)</u>       | <u>( 6,048,155)</u>       | <u>( 6,905,297)</u>       | <u>( 6,209,148)</u>       |
| <br>Total All Other Governmental<br>Funds | <br><u>\$ 84,952,244</u>  | <br><u>\$ 97,731,501</u>  | <br><u>\$ 133,239,566</u> | <br><u>\$ 149,363,875</u> |
| <br>Total All Governmental Funds          | <br><u>\$ 221,578,289</u> | <br><u>\$ 209,711,777</u> | <br><u>\$ 231,223,027</u> | <br><u>\$ 230,589,422</u> |

Beginning in 2011, the City adopted the provisions of GASB Statement No. 54, which required reporting fund balances in new classifications: Nonspendable, Restricted, Committed, Assigned, and Unassigned. The City also consolidated certain special revenue funds into the General Fund.

| <u>2021</u>           | <u>2020</u>          | <u>2019</u>          | <u>2018</u>          | <u>2017</u>          | <u>2016</u>          |
|-----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| \$ 127,594            | \$ 127,594           | \$ -                 | \$ -                 | \$ -                 | \$ -                 |
| -                     | -                    | -                    | -                    | -                    | -                    |
| 7,487,670             | 6,741,605            | 6,292,345            | 6,317,236            | 11,334,278           | 10,610,275           |
| <u>55,245,616</u>     | <u>41,933,837</u>    | <u>40,573,443</u>    | <u>46,976,265</u>    | <u>44,529,030</u>    | <u>44,024,884</u>    |
| <u>\$ 62,860,880</u>  | <u>\$ 48,803,036</u> | <u>\$ 46,865,788</u> | <u>\$ 53,293,501</u> | <u>\$ 55,863,308</u> | <u>\$ 54,635,159</u> |
|                       |                      |                      |                      |                      |                      |
| \$ 10,000             | \$ 310,000           | \$ 310,000           | \$ 10,000            | \$ 20,000            | \$ 160,000           |
| 37,146,939            | 27,281,402           | 22,873,819           | 17,914,742           | 17,905,969           | 17,410,793           |
| 7,510,701             | 5,742,650            | 7,489,773            | 1,866,027            | 3,336,173            | 3,195,713            |
| ( 6,582,933)          | ( 6,665,826)         | ( 6,508,990)         | ( 6,477,120)         | ( 6,548,160)         | ( 2,979,668)         |
| <u>\$ 38,084,707</u>  | <u>\$ 26,668,226</u> | <u>\$ 24,164,602</u> | <u>\$ 13,313,649</u> | <u>\$ 14,713,982</u> | <u>\$ 17,786,838</u> |
| <u>\$ 100,945,587</u> | <u>\$ 75,471,262</u> | <u>\$ 71,030,390</u> | <u>\$ 66,607,150</u> | <u>\$ 70,577,290</u> | <u>\$ 72,421,997</u> |

# CITY OF JOLIET, ILLINOIS

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

|                                                                | <u>2025</u>          | <u>2024</u>             | <u>2023</u>           | <u>2022</u>           |
|----------------------------------------------------------------|----------------------|-------------------------|-----------------------|-----------------------|
| <b>Revenues</b>                                                |                      |                         |                       |                       |
| Property Taxes                                                 | \$ 56,175,655        | \$ 52,149,569           | \$ 48,184,245         | \$ 45,571,379         |
| Other Taxes                                                    | 67,093,545           | 60,155,335              | 59,413,431            | 58,912,673            |
| Intergovernmental State Shared Revenue                         | 91,567,371           | 87,887,016              | 91,828,008            | 92,224,019            |
| Federal, State and Private Grants and Allotments               | 25,788,249           | 11,395,141              | 6,739,852             | 38,710,393            |
| Charges for Services                                           | 13,483,981           | 18,949,380              | 16,097,888            | 17,266,823            |
| Net Investment Income (Loss)                                   | 8,300,567            | 10,315,775              | 9,035,061             | 1,734,965             |
| Licenses, Permits, Rentals and Fees                            | 26,419,006           | 24,320,385              | 22,757,229            | 25,493,543            |
| Fines                                                          | 1,608,460            | 1,841,214               | 1,952,529             | 2,073,072             |
| Special Assessments                                            | 4,360                | 2,511                   | 2,243                 | 4,569                 |
| Other                                                          | 4,436,622            | 5,344,152               | 4,386,599             | 12,310,922            |
| Total Revenues                                                 | <u>294,877,816</u>   | <u>272,360,478</u>      | <u>260,397,085</u>    | <u>294,302,358</u>    |
| <b>Expenditures</b>                                            |                      |                         |                       |                       |
| Current:                                                       |                      |                         |                       |                       |
| General Government                                             | 58,988,808           | 63,541,083              | 24,683,482            | 23,707,535            |
| Public Safety                                                  | 130,184,142          | 123,059,277             | 78,853,648            | 79,276,735            |
| Public Works                                                   | 25,755,850           | 17,874,656              | 14,012,911            | 15,769,370            |
| Refuse Disposal                                                | 14,711,003           | 14,289,420              | 13,880,599            | 13,458,403            |
| Culture and Recreation                                         | 2,121,513            | 1,103,609               | 789,235               | 1,060,366             |
| Employee Benefits and Pension Plans                            | -                    | -                       | 66,211,796            | 68,615,115            |
| Community Development                                          | 10,236,600           | 9,698,708               | 8,250,228             | 8,402,750             |
| Capital Projects                                               | 40,507,239           | 63,199,864              | 48,364,949            | 57,820,820            |
| Debt Service - Principal                                       | 933,589              | 709,242                 | 728,330               | 805,000               |
| Debt Service - Interest and Fees                               | 4,975,784            | 5,002,236               | 6,030,592             | 113,096               |
| Total Expenditures                                             | <u>288,414,528</u>   | <u>298,478,095</u>      | <u>261,805,770</u>    | <u>269,029,190</u>    |
| Revenue Over (Under) Expenditures                              | <u>6,463,288</u>     | <u>( 26,117,617)</u>    | <u>( 1,408,685)</u>   | <u>25,273,168</u>     |
| <b>Other Financing Sources (Uses)</b>                          |                      |                         |                       |                       |
| Issuance of Bonds                                              | -                    | -                       | -                     | 93,595,000            |
| Premium on Bonds Sold                                          | -                    | -                       | -                     | 9,294,139             |
| Proceeds from Sale of Capital Assets                           | 2,000                | 80,028                  | 9,050                 | 100                   |
| Proceeds from SBITA                                            | -                    | 2,970,336               | -                     | -                     |
| Transfers In                                                   | 26,503,035           | 10,497,219              | 19,653,927            | 31,859,701            |
| Transfers Out                                                  | ( 21,101,811)        | ( 8,941,216)            | ( 17,620,687)         | ( 30,378,273)         |
| Total Other Financing Sources (Uses)                           | <u>5,403,224</u>     | <u>4,606,367</u>        | <u>2,042,290</u>      | <u>104,370,667</u>    |
| <b>Unusual or Infrequent Item</b>                              |                      |                         |                       |                       |
| Houbolt Road Bridge Contributed Capital - Revenue              | -                    | -                       | 99,879,567            | -                     |
| Houbolt Road Bridge Contributed Capital - Expense              | -                    | -                       | ( 99,879,567)         | -                     |
| Purchase of Evergreen Terrace Property                         | -                    | -                       | -                     | -                     |
| <b>Net Change in Fund Balances</b>                             | <u>\$ 11,866,512</u> | <u>( \$ 21,511,250)</u> | <u>\$ 633,605</u>     | <u>\$ 129,643,835</u> |
| <b>Other Change in Fund Balances</b>                           |                      |                         |                       |                       |
| Adjustments to Prior Year Balances                             | <u>\$ -</u>          | <u>\$ -</u>             | <u>\$ -</u>           | <u>\$ -</u>           |
| <b>Debt Service as a Percentage of Noncapital Expenditures</b> | <u>2.4%</u>          | <u>2.4%</u>             | <u>3.2%</u>           | <u>0.4%</u>           |
| <b>Expenditures Capitalized as Assets</b>                      | <u>\$ 39,696,541</u> | <u>\$ 62,423,010</u>    | <u>\$ 149,571,669</u> | <u>\$ 57,878,797</u>  |

The cumulative effect of fund balance adjustments was reported as a restatement of the beginning fund balance, as restating all prior periods was not practicable. Beginning in 2024, employee benefits and pension plan expenditures were presented within the appropriate functional category rather than as a separate line item.

| <u>2021</u>          | <u>2020</u>          | <u>2019</u>         | <u>2018</u>           | <u>2017</u>           | <u>2016</u>           |
|----------------------|----------------------|---------------------|-----------------------|-----------------------|-----------------------|
| \$ 43,447,284        | \$ 41,543,930        | \$ 39,558,469       | \$ 37,767,927         | \$ 36,358,067         | \$ 36,024,156         |
| 56,783,119           | 44,302,920           | 44,454,706          | 46,684,526            | 43,229,989            | 43,571,342            |
| 78,588,876           | 61,299,271           | 69,873,609          | 66,050,439            | 64,559,312            | 63,991,635            |
| 15,449,907           | 15,029,549           | 7,208,584           | 4,140,062             | 19,425,135            | 8,001,048             |
| 15,156,706           | 12,551,905           | 9,520,800           | 9,424,557             | 9,274,672             | 9,916,403             |
| 39,307               | 336,123              | 1,015,862           | 793,265               | 267,632               | 99,754                |
| 22,946,989           | 21,061,107           | 18,855,954          | 17,664,209            | 17,203,166            | 17,614,564            |
| 2,936,532            | 2,378,505            | 1,685,402           | 2,389,942             | 1,863,426             | 1,850,688             |
| 6,533                | 861                  | 8,570               | 34,974                | 122,159               | 44,300                |
| 3,960,364            | 3,015,210            | 2,540,757           | 1,686,668             | 1,594,598             | 3,859,574             |
| <u>239,315,617</u>   | <u>201,519,381</u>   | <u>194,722,713</u>  | <u>186,636,569</u>    | <u>193,898,156</u>    | <u>184,973,464</u>    |
| 20,671,042           | 19,576,480           | 21,527,838          | 21,791,671            | 17,436,911            | 17,547,309            |
| 72,244,515           | 69,252,677           | 68,121,732          | 67,357,897            | 64,603,678            | 63,817,375            |
| 15,021,521           | 13,660,988           | 14,799,486          | 13,192,358            | 12,516,159            | 11,150,234            |
| 13,032,051           | 12,640,468           | 12,282,778          | 11,899,949            | 13,521,614            | 12,894,084            |
| 355,120              | 633,480              | 693,543             | 496,866               | 337,262               | 272,215               |
| 67,110,077           | 63,695,191           | 59,795,474          | 59,031,286            | 55,887,290            | 55,823,484            |
| 5,778,451            | 6,515,665            | 5,996,583           | 6,452,111             | 6,745,689             | 5,256,246             |
| 18,731,674           | 16,081,018           | 7,591,298           | 10,915,835            | 21,699,358            | 20,613,519            |
| 1,895,000            | 1,535,000            | 1,495,000           | 1,445,000             | 1,400,000             | 1,370,000             |
| 195,850              | 188,451              | 166,149             | 208,512               | 248,263               | 276,950               |
| <u>215,035,301</u>   | <u>203,779,418</u>   | <u>192,469,881</u>  | <u>192,791,485</u>    | <u>194,396,224</u>    | <u>189,021,416</u>    |
| <u>24,280,316</u>    | <u>( 2,260,037)</u>  | <u>2,252,832</u>    | <u>( 6,154,916)</u>   | <u>( 498,068)</u>     | <u>( 4,047,952)</u>   |
| -                    | 3,665,000            | -                   | -                     | -                     | -                     |
| -                    | 398,854              | -                   | -                     | -                     | -                     |
| -                    | -                    | 18,800              | 5,665                 | 250                   | 8,480                 |
| -                    | -                    | -                   | -                     | -                     | -                     |
| 11,995,142           | 4,339,484            | 8,737,490           | 5,741,435             | 13,903,181            | 9,659,844             |
| ( 10,801,133)        | ( 2,293,780)         | ( 6,585,882)        | ( 3,562,324)          | ( 11,645,272)         | ( 7,430,934)          |
| <u>1,194,009</u>     | <u>6,109,558</u>     | <u>2,170,408</u>    | <u>2,184,776</u>      | <u>2,258,159</u>      | <u>2,237,390</u>      |
| -                    | -                    | -                   | -                     | -                     | -                     |
| -                    | -                    | -                   | -                     | -                     | -                     |
| -                    | -                    | -                   | -                     | ( 3,604,798)          | -                     |
| <u>\$ 25,474,325</u> | <u>\$ 3,849,521</u>  | <u>\$ 4,423,240</u> | <u>(\$ 3,970,140)</u> | <u>(\$ 1,844,707)</u> | <u>(\$ 1,810,562)</u> |
| <u>\$ -</u>          | <u>\$ 591,351</u>    | <u>\$ -</u>         | <u>\$ -</u>           | <u>\$ -</u>           | <u>\$ -</u>           |
| <u>1.1%</u>          | <u>0.9%</u>          | <u>0.9%</u>         | <u>0.9%</u>           | <u>0.9%</u>           | <u>1.0%</u>           |
| <u>\$ 17,063,613</u> | <u>\$ 13,965,191</u> | <u>\$ 7,637,783</u> | <u>\$ 10,733,420</u>  | <u>\$ 20,534,960</u>  | <u>\$ 20,613,837</u>  |

## CITY OF JOLIET, ILLINOIS

### Gaming Tax Collections Last Ten Fiscal Years

| <b>Year</b> | <b>Gaming<br/>Privilege<br/>Tax</b> | <b>Gaming<br/>Admissions<br/>Tax</b> | <b>Video<br/>Gaming<br/>Tax</b> | <b>Total<br/>Gaming Tax<br/>Revenues</b> |
|-------------|-------------------------------------|--------------------------------------|---------------------------------|------------------------------------------|
| 2025        | \$ 10,864,071                       | \$ 1,503,306                         | \$ 1,943,805                    | \$ 14,311,182                            |
| 2024        | 10,746,333                          | 1,348,965                            | 1,819,075                       | 13,914,373                               |
| 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                               |

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<br>AGR | Taxes Collected |              |
|------|------------|----------------|-----------------|--------------|
|      |            |                | State           | City         |
| 2025 | \$ 831,671 | \$ 102,871,125 | \$ 19,197,271   | \$ 5,975,227 |
| 2024 | 662,363    | 90,310,402     | 16,111,263      | 5,177,883    |
| 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    |

#### Harrah's Joliet Casino & Hotel

Start Date: May 4, 1993

| Year | Admissions | Taxable<br>AGR | Taxes Collected |              |
|------|------------|----------------|-----------------|--------------|
|      |            |                | State           | City         |
| 2025 | \$ 671,635 | \$ 114,410,296 | \$ 22,097,008   | \$ 6,392,150 |
| 2024 | 686,602    | 124,616,258    | 24,668,441      | 6,917,415    |
| 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   |

#### Total Two Casinos Combined

| Year | Admissions   | Taxable<br>AGR | Taxes Collected |               |
|------|--------------|----------------|-----------------|---------------|
|      |              |                | State           | City          |
| 2025 | \$ 1,503,306 | \$ 217,281,420 | \$ 41,294,279   | \$ 12,367,377 |
| 2024 | 1,348,965    | 214,926,661    | 40,779,704      | 12,095,298    |
| 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    |

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

# CITY OF JOLIET, ILLINOIS

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

| Will County |                   |               |                   |                                |    |                   |  |
|-------------|-------------------|---------------|-------------------|--------------------------------|----|-------------------|--|
| Tax Year    | Railroad Property | Farm Property | Non-Farm Property | Total Equalized Assessed Value |    | Railroad Property |  |
| 2025        | \$ 73,519,680     | \$ 2,917,743  | \$ 4,575,641,395  | \$ 4,652,078,818               | \$ | -                 |  |
| 2024        | 75,413,097        | 3,803,895     | 4,239,099,514     | 4,318,316,506                  |    | -                 |  |
| 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                  |    | -                 |  |

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

| Kendall County   |                      |                                         | Total<br>Equalized<br>Assessed<br>Value<br>Both<br>Counties | City<br>Direct<br>Tax<br>Rate | Total<br>Estimated<br>Actual<br>Taxable<br>Value | Equalized<br>Assessed<br>Value as a<br>Percentage<br>of Estimated<br>Actual<br>Taxable<br>Value |
|------------------|----------------------|-----------------------------------------|-------------------------------------------------------------|-------------------------------|--------------------------------------------------|-------------------------------------------------------------------------------------------------|
| Farm<br>Property | Non-Farm<br>Property | Total<br>Equalized<br>Assessed<br>Value |                                                             |                               |                                                  |                                                                                                 |
| \$ 4,164,806     | \$ 501,961,443       | \$ 506,126,249                          |                                                             |                               |                                                  |                                                                                                 |
| 3,914,053        | 457,029,818          | 460,943,871                             |                                                             |                               |                                                  |                                                                                                 |
| 3,629,511        | 405,672,000          | 409,301,511                             |                                                             |                               |                                                  |                                                                                                 |
| 3,364,347        | 347,503,098          | 350,867,445                             |                                                             |                               |                                                  |                                                                                                 |
| 3,150,678        | 314,502,946          | 317,653,624                             |                                                             |                               |                                                  |                                                                                                 |
| 2,905,842        | 296,688,855          | 299,594,697                             |                                                             |                               |                                                  |                                                                                                 |
| 2,766,293        | 280,068,033          | 282,834,326                             |                                                             |                               |                                                  |                                                                                                 |
| 2,562,806        | 257,271,277          | 259,834,083                             |                                                             |                               |                                                  |                                                                                                 |
| 2,431,257        | 235,281,724          | 237,712,981                             |                                                             |                               |                                                  |                                                                                                 |
| 2,288,930        | 209,428,257          | 211,717,187                             | 2,718,023,661                                               | 1.4789                        | 8,154,070,983                                    | 33.33%                                                                                          |

# CITY OF JOLIET, ILLINOIS

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

Tax Rates Per \$100 Assessed Valuation (1)

|                                            | <b>2025</b>   | <b>2024</b>   | <b>2023</b>   | <b>2022</b>    | <b>2021</b>    |
|--------------------------------------------|---------------|---------------|---------------|----------------|----------------|
| City of Joliet (2)                         | 1.2002        | 1.2340        | 1.2996        | 1.3061         | 1.3499         |
| Will County<br>(Including Forest Preserve) | 0.5961        | 0.6282        | 0.7021        | 0.6877         | 0.7100         |
| Joliet Township                            | 0.2513        | 0.2647        | 0.2914        | 0.2967         | 0.3028         |
| School District #204                       | 2.3221        | 2.3846        | 2.4226        | 2.5107         | 2.4848         |
| School District #86                        | 3.0586        | 3.2435        | 3.5444        | 3.7594         | 3.8653         |
| Community College #525                     | 0.2627        | 0.2687        | 0.2818        | 0.2876         | 0.2848         |
| Joliet Park District                       | 0.3397        | 0.3521        | 0.3788        | 0.3869         | 0.4003         |
| <b>Total (3)</b>                           | <b>8.0307</b> | <b>8.3758</b> | <b>8.9207</b> | <b>9.2351</b>  | <b>9.3979</b>  |
|                                            | <b>2020</b>   | <b>2019</b>   | <b>2018</b>   | <b>2017</b>    | <b>2016</b>    |
| City of Joliet (2)                         | 1.3393        | 1.3552        | 1.4014        | 1.4298         | 1.4789         |
| Will County<br>(Including Forest Preserve) | 0.7231        | 0.7304        | 0.7431        | 0.7881         | 0.8091         |
| Joliet Township                            | 0.3009        | 0.3112        | 0.3634        | 0.3775         | 0.3977         |
| School District #204                       | 2.4822        | 2.5396        | 2.6017        | 2.6513         | 2.8030         |
| School District #86                        | 3.8494        | 3.9618        | 4.1230        | 4.3298         | 4.4793         |
| Community College #525                     | 0.2891        | 0.2938        | 0.2924        | 0.2994         | 0.3099         |
| Joliet Park District                       | 0.4050        | 0.4163        | 0.4387        | 0.4531         | 0.4700         |
| <b>Total (3)</b>                           | <b>9.3890</b> | <b>9.6083</b> | <b>9.9637</b> | <b>10.3290</b> | <b>10.7479</b> |

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 2025 EAV.

## CITY OF JOLIET, ILLINOIS

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

| <b>Taxpayer</b>                | <b>Type of Business Property</b>     | <b>2025 Equalized Assessed Valuation</b> | <b>Percentage of Total 2025 Equalized Assessed Valuation</b> | <b>2025 Rank</b> |
|--------------------------------|--------------------------------------|------------------------------------------|--------------------------------------------------------------|------------------|
| Centerpoint Joliet Trml RR LLC | Intermodal Center                    | \$ 100,603,531                           | 1.95%                                                        | 1                |
| TCIH                           | Property Development                 | 74,260,862                               | 1.44%                                                        | 2                |
| Joliet Industrial              | Logistics and Manufacturing          | 30,609,489                               | 0.59%                                                        | 3                |
| Cherry Hill Joliet             | Hickory Farms Distribution           | 20,723,285                               | 0.40%                                                        | 4                |
| Harrah's Joliet Landco LLC     | Harrah's/Gaming                      | 19,185,352                               | 0.37%                                                        | 5                |
| Channahon Owner                | Real Estate                          | 17,308,798                               | 0.34%                                                        | 6                |
| Ikea Property                  | Retail Store                         | 17,283,942                               | 0.34%                                                        | 7                |
| IDIL Rock Run Crossing         | Real Estate                          | 16,459,705                               | 0.32%                                                        | 8                |
| Dollar Tree Distribution Inc.  | Dollar Tree Distribution Center      | 14,015,844                               | 0.27%                                                        | 9                |
| Supervalu Holdings Inc.        | Central Grocers Distribution Center. | 13,609,737                               | 0.26%                                                        | 10               |
|                                |                                      | <u>\$ 324,060,545</u>                    | <u>6.28%</u>                                                 |                  |
| Total City Assessed Valuation  |                                      | <u>\$ 5,158,205,067</u>                  |                                                              |                  |

| <b>Taxpayer</b>                     | <b>Type of Business Property</b>    | <b>2016 Equalized Assessed Valuation</b> | <b>Percentage of Total 2016 Equalized Assessed Valuation</b> | <b>2016 Rank</b> |
|-------------------------------------|-------------------------------------|------------------------------------------|--------------------------------------------------------------|------------------|
| Centerpoint Joliet Trml RR LLC      | Intermodal Center                   | \$ 37,846,299                            | 1.39%                                                        | 1                |
| Star-West Louis Joliet LLC          | Westfield Louis Joliet Mall         | 23,716,445                               | 0.87%                                                        | 2                |
| Desplaines Development LP           | Harrah's/Gaming                     | 20,981,965                               | 0.77%                                                        | 3                |
| GLP Capital LP                      | Hollywood/Gaming                    | 16,568,086                               | 0.61%                                                        | 4                |
| GCI Joliet LLC                      | Central Grocers Distribution Center | 13,535,467                               | 0.50%                                                        | 5                |
| Dollar Tree Distribution Inc.       | Dollar Tree Distribution Center     | 13,374,495                               | 0.49%                                                        | 6                |
| Teachers Insurance & Annuity Assoc. | Financial Services                  | 12,767,219                               | 0.47%                                                        | 7                |
| Hart Illinois Industrials LLC       | Chemicals                           | 12,291,979                               | 0.45%                                                        | 8                |
| Wal-Mart RE Business Trust          | Retail Store                        | 11,821,520                               | 0.43%                                                        | 9                |
| 2700 Ellis Road Acquisition Corp.   | Northern Builders Warehousing       | 11,112,432                               | 0.41%                                                        | 10               |
|                                     |                                     | <u>\$ 174,015,907</u>                    | <u>6.39%</u>                                                 |                  |
| Total City Assessed Valuation       |                                     | <u>\$ 2,718,023,661</u>                  |                                                              |                  |

Note: Every effort has been made to identify the largest taxpayers. However, some taxpayers may have multiple parcels which may have been overlooked. Details for the 2025 EAV is the most current available.

Source of Information: Office of Will County Clerk.

# CITY OF JOLIET, ILLINOIS

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

| <b>Rates Extended</b>                     | <b>2025</b>          | <b>2024</b>          | <b>2023</b>          | <b>2022</b>          |
|-------------------------------------------|----------------------|----------------------|----------------------|----------------------|
| General                                   | 0.0919               | 0.0968               | 0.0473               | 0.0220               |
| Police Protection                         | 0.1272               | 0.1339               | 0.1625               | 0.2025               |
| Fire Protection                           | 0.1334               | 0.1431               | 0.1529               | 0.1529               |
| Corporate Purpose Bond and Interest       | -                    | -                    | -                    | -                    |
| Joliet Police Pension                     | 0.3860               | 0.3990               | 0.4342               | 0.4279               |
| Joliet Firemen Pension                    | 0.3225               | 0.3181               | 0.3538               | 0.3453               |
| Joliet Public Library                     | 0.1392               | 0.1431               | 0.1489               | 0.1555               |
| <b>Total Rates Extended</b>               | <b>1.2002</b>        | <b>1.2340</b>        | <b>1.2996</b>        | <b>1.3061</b>        |
| <b>Levies Extended</b>                    |                      |                      |                      |                      |
| General                                   | \$ 4,745,300         | \$ 4,625,770         | \$ 2,011,387         | \$ 869,386           |
| Police Protection                         | 6,560,579            | 6,398,969            | 6,909,909            | 8,003,282            |
| Fire Protection                           | 6,826,209            | 6,779,402            | 6,446,917            | 5,996,264            |
| Corporate Purpose Bond and Interest       | -                    | -                    | -                    | -                    |
| Joliet Police Pension                     | 19,910,469           | 19,068,742           | 18,463,279           | 16,912,084           |
| Joliet Firemen Pension                    | 16,495,937           | 15,069,978           | 15,057,281           | 13,647,336           |
| Joliet Public Library                     | 7,181,082            | 6,838,845            | 6,331,623            | 6,146,324            |
| <b>Total Levies Extended</b>              | <b>\$ 61,719,576</b> | <b>\$ 58,781,706</b> | <b>\$ 55,220,396</b> | <b>\$ 51,574,676</b> |
| Current Year Collections                  | \$ -                 | \$ 58,583,787        | \$ 55,194,864        | \$ 51,391,635        |
| Subsequent Collections                    | -                    | -                    | -                    | -                    |
| <b>Total Collections</b>                  | <b>\$ -</b>          | <b>\$ 58,583,787</b> | <b>\$ 55,194,864</b> | <b>\$ 51,391,635</b> |
| <b>Percentage of Extensions Collected</b> |                      |                      |                      |                      |
| Current Year Collections                  | 0.00%                | 99.66%               | 99.95%               | 99.65%               |
| Total Collections                         | <u>0.00%</u>         | <u>99.66%</u>        | <u>99.95%</u>        | <u>99.65%</u>        |

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

Note: Tax Rates are expressed in dollars per \$100 of Assessed Valuation.

The Special Service Area, Township Road and Bridge, and Tax Incremental Financing tax levies are not included in this schedule.

| <b>2021</b>          | <b>2020</b>          | <b>2019</b>          | <b>2018</b>          | <b>2017</b>          | <b>2016</b>          |
|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| 0.0072               | 0.0024               | 0.0003               | 0.0003               | 0.0004               | 0.0003               |
| 0.1372               | 0.0967               | 0.0750               | 0.0942               | 0.1070               | 0.1059               |
| 0.1106               | 0.0888               | 0.0641               | 0.0718               | 0.0825               | 0.0861               |
| 0.0001               | 0.0453               | 0.0496               | 0.0540               | 0.0572               | 0.0608               |
| 0.5048               | 0.5102               | 0.5513               | 0.5515               | 0.5377               | 0.5459               |
| 0.4247               | 0.4248               | 0.4341               | 0.4347               | 0.4378               | 0.4585               |
| 0.1653               | 0.1711               | 0.1808               | 0.1949               | 0.2072               | 0.2214               |
| <u>1.3499</u>        | <u>1.3393</u>        | <u>1.3552</u>        | <u>1.4014</u>        | <u>1.4298</u>        | <u>1.4789</u>        |
| \$ 262,201           | \$ 84,415            | \$ 9,931             | \$ 9,252             | \$ 11,388            | \$ 8,154             |
| 5,006,665            | 3,400,008            | 2,503,606            | 2,912,880            | 3,103,999            | 2,878,515            |
| 4,002,797            | 3,095,905            | 2,140,344            | 2,219,304            | 2,393,988            | 2,318,417            |
| 3,332                | 1,592,675            | 1,657,256            | 1,669,849            | 1,659,326            | 1,652,558            |
| 18,421,053           | 17,942,056           | 18,406,452           | 17,054,907           | 15,596,523           | 14,654,323           |
| 15,498,189           | 14,938,702           | 14,494,201           | 13,442,913           | 12,698,335           | 12,649,233           |
| 6,032,142            | 6,016,718            | 6,035,176            | 6,027,085            | 6,008,273            | 6,018,276            |
| <u>\$ 49,226,379</u> | <u>\$ 47,070,479</u> | <u>\$ 45,246,966</u> | <u>\$ 43,336,190</u> | <u>\$ 41,471,832</u> | <u>\$ 40,179,476</u> |
| \$ 48,998,092        | \$ 46,768,654        | \$ 44,980,528        | \$ 43,101,704        | \$ 41,231,236        | \$ 40,032,874        |
| -                    | -                    | -                    | -                    | -                    | -                    |
| <u>\$ 48,998,092</u> | <u>\$ 46,768,654</u> | <u>\$ 44,980,528</u> | <u>\$ 43,101,704</u> | <u>\$ 41,231,236</u> | <u>\$ 40,032,874</u> |
| 99.54%               | 99.36%               | 99.41%               | 99.46%               | 99.42%               | 99.64%               |
| <u>99.54%</u>        | <u>99.36%</u>        | <u>99.41%</u>        | <u>99.46%</u>        | <u>99.42%</u>        | <u>99.64%</u>        |

# CITY OF JOLIET, ILLINOIS

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

| Fiscal Year | Governmental Activities  |                                       |                              | Business-Type Activities        |                                       |                  | Net Total Debt |
|-------------|--------------------------|---------------------------------------|------------------------------|---------------------------------|---------------------------------------|------------------|----------------|
|             | General Obligation Bonds | Resources Restricted for Bond Payment | Subscription Lease Liability | Water/Sewer Revenue Bonds/Notes | Resources Restricted for Bond Payment | IEPA/WIFIA Loans |                |
| 2025        | \$ 103,170,927           | \$ -                                  | \$ 2,770,359                 | \$ 118,613,211                  | (\$ 49,979,659)                       | \$ 447,200,920   | \$ 621,775,758 |
| 2024        | 104,136,953              | -                                     | 3,343,948                    | 21,774,968                      | -                                     | 320,936,646      | 450,192,515    |
| 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     |

| 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 |
|-------------|---------------------------------------------------|------------|------------------------------------|---------------------------|------------------------------------------------------|-------------------------------------------------------------------|
| 2025        | 11.09%                                            | 152,241    | 678                                | 4,084                     | 0.67%                                                | 1,355                                                             |
| 2024        | 8.28%                                             | 151,837    | 686                                | 2,965                     | 0.73%                                                | 433                                                               |
| 2023        | 8.79%                                             | 150,489    | 698                                | 3,002                     | 0.73%                                                | 1,560                                                             |
| 2022        | 7.86%                                             | 150,362    | 706                                | 2,468                     | 0.83%                                                | 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        | 2.19%                                             | 148,262    | 52                                 | 532                       | 0.09%                                                | 371                                                               |

Source of Information: Various City Offices.

# CITY OF JOLIET, ILLINOIS

## Computation of Direct and Overlapping Bonded Debt

December 31, 2025

|                                                | <u>Total<br/>Debt</u> | <u>Applicable<br/>Percent (1)</u> | <u>Overlapping<br/>Debt</u> |
|------------------------------------------------|-----------------------|-----------------------------------|-----------------------------|
| <u>Direct Debt</u>                             |                       |                                   |                             |
| City of Joliet                                 | \$ 105,941,286        | 100.000%                          | \$ 105,941,286              |
| <u>Overlapping Debt</u>                        |                       |                                   |                             |
| <u>Schools</u>                                 |                       |                                   |                             |
| Elementary                                     |                       |                                   |                             |
| Troy Community Consolidated                    |                       |                                   |                             |
| School District #30C                           | 26,225,000            | 59.170%                           | 15,517,333                  |
| Laraway Community Consolidated                 |                       |                                   |                             |
| School District #70C                           | 17,070,000            | 72.960%                           | 12,454,272                  |
| Union School District #81                      | 164,083               | 53.970%                           | 88,556                      |
| Joliet Public Schools District #86             | 108,885,000           | 85.220%                           | 92,791,797                  |
| Manhattan School District #114                 | 95,050,000            | 0.060%                            | 57,030                      |
| New Lenox School District #122                 | 106,589,424           | 6.600%                            | 7,034,902                   |
| High Schools and College                       |                       |                                   |                             |
| Minooka Community High School District #111    | 26,335,000            | 2.930%                            | 771,616                     |
| Joliet Township High School District #204      | 66,380,000            | 63.330%                           | 42,038,454                  |
| Lockport Township High School District #205    | 4,550,000             | 0.010%                            | 455                         |
| Lincolnway Community High School District #210 | 192,834,580           | 1.290%                            | 2,487,566                   |
| Unit School District #202U                     | 108,620,000           | 23.910%                           | 25,971,042                  |
| Community College District #525                | 98,510,000            | 14.230%                           | 14,017,973                  |
| Total Schools                                  |                       |                                   | <u>213,230,996</u>          |
| Other Than Schools                             |                       |                                   |                             |
| Will County                                    | 325,370,000           | 13.900%                           | 45,226,430                  |
| Will County Forest Preserve District           | 56,320,000            | 13.900%                           | 7,828,480                   |
| Channahon Park District                        | 8,888,930             | 6.250%                            | 555,558                     |
| Joliet Park District                           | 33,186,720            | 82.600%                           | 27,412,231                  |
| Lockport Park District                         | 905,000               | 0.010%                            | 91                          |
| New Lenox Township                             | 2,183,255             | 9.320%                            | 203,479                     |
| Plainfield Township                            | 6,472,525             | 29.080%                           | 1,882,210                   |
| White Oak Library District                     | 10,445,000            | 0.010%                            | 1,045                       |
| New Lenox Park District                        | 229,622               | 9.170%                            | 21,056                      |
| Total Other Than Schools                       |                       |                                   | <u>83,130,580</u>           |
| Total Overlapping Debt                         |                       |                                   | <u>\$ 296,361,576</u>       |
| Total Direct and Overlapping Debt              |                       |                                   | <u>\$ 402,302,862</u>       |

Note: (1) Overlapping debt percentages as of tax year 2025.

## **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<br>Year | Water Revenue Bonds |                       |                      |               |              |          |
|----------------|---------------------|-----------------------|----------------------|---------------|--------------|----------|
|                | Utility             | Less:                 | Net                  | Debt Service  |              | Coverage |
|                | Service<br>Charges  | Operating<br>Expenses | Available<br>Revenue | Principal     | Interest     |          |
| 2025           | \$ 90,453,585       | \$ 42,604,622         | 47,848,963           | \$ 33,546,493 | \$ 4,112,352 | 1.27     |
| 2024           | 78,679,398          | 38,755,461            | 39,923,937           | 65,193,199    | 3,806,820    | 0.58     |
| 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     |

At December 31, 2025, there was 1 revenue bond issue and 26 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

| <b>Year</b> | <b>(a)<br/>Population</b> | <b>(b)<br/>Per Capita<br/>Income</b> | <b>(a) x (b)<br/>Personal<br/>Income</b> | <b>Unemployment<br/>Rate</b> |
|-------------|---------------------------|--------------------------------------|------------------------------------------|------------------------------|
| 2025        | 152,241                   | \$ 36,812                            | \$ 5,604,295,692                         | 5.4                          |
| 2024        | 151,837                   | 35,820                               | 5,438,801,340                            | 5.9                          |
| 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                          |

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<br>or Property | 2025 Number<br>of Employees | 2025<br>Rank | Percentage<br>of 2025<br>Total<br>Employment |
|-----------------------------------|---------------------------------|-----------------------------|--------------|----------------------------------------------|
| Amazon                            | Fulfillment Center              | 3,500                       | 1            | 4.28%                                        |
| Ascension St. Joseph              | Hospital                        | 2,532                       | 2            | 3.10%                                        |
| Will County                       | County Government               | 2,370                       | 3            | 2.90%                                        |
| Joliet Junior College             | Community College District      | 1,576                       | 4            | 1.93%                                        |
| Joliet Public Schools District 86 | Elementary School District      | 1,510                       | 5            | 1.85%                                        |
| Joliet Township District #204     | School District                 | 919                         | 6            | 1.12%                                        |
| City of Joliet                    | City Government                 | 915                         | 7            | 1.12%                                        |
| University of St. Francis         | University                      | 779                         | 8            | 0.95%                                        |
| Cadence Premier Logistics         | Logistics                       | 686                         | 9            | 0.84%                                        |
| Great Kitchens                    | Food Products Supplier          | 675                         | 10           | 0.83%                                        |

| Employer                           | Type of Business<br>or Property    | 2016 Number<br>of Employees | 2016<br>Rank | Percentage<br>2016<br>Total<br>Employment |
|------------------------------------|------------------------------------|-----------------------------|--------------|-------------------------------------------|
| Amazon                             | Fulfillment Center                 | 3,500                       | 1            | 6.77%                                     |
| Presence St. Joseph Medical Center | Hospital                           | 3,034                       | 2            | 5.87%                                     |
| Will County                        | County Government                  | 2,200                       | 3            | 4.25%                                     |
| Joliet Junior College              | Community College District         | 1,500                       | 4            | 2.90%                                     |
| NRG Energy                         | Electric Utility Company           | 987                         | 5            | 1.91%                                     |
| Caterpillar Inc                    | Tractors and Earthmoving Equipment | 950                         | 6            | 1.84%                                     |
| Joliet Township District #204      | School District                    | 910                         | 7            | 1.76%                                     |
| City of Joliet                     | City Government                    | 862                         | 8            | 1.67%                                     |
| Harrah's Casino                    | Riverboat Casino                   | 825                         | 9            | 1.60%                                     |
| Hollywood Casino                   | Riverboat Casino                   | 685                         | 10           | 1.32%                                     |

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

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# CITY OF JOLIET, ILLINOIS

## City Employment Statistics Last Ten Fiscal Years

| Function                   | 2025      |           | 2024      |           | 2023      |           | 2022      |           | 2021      |           |
|----------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|                            | Full Time | Part Time | Full Time | Part Time | Full Time | Part Time | Full Time | Part Time | Full Time | Part Time |
| General Government         | 101       | 29        | 96        | 27        | 96        | 30        | 56        | 33        | 86        | 9         |
| Public Safety              |           |           |           |           |           |           |           |           |           |           |
| Police Department          | 330       | 40        | 326       | 34        | 330       | 36        | 355       | 49        | 309       | 13        |
| Fire Department            | 222       | -         | 219       | -         | 218       | -         | 214       | 1         | 203       | -         |
| Streets and Bridges        | 70        | -         | 68        | -         | 49        | 2         | 49        | -         | 47        | 1         |
| Culture and Recreation (1) | 2         | 2         | 4         | -         | 4         | 3         | 4         | -         | 4         | -         |
| Community Development      | 45        | -         | 47        | -         | 49        | -         | 47        | -         | 33        | -         |
| Public Works               | 21        | -         | 21        | -         | 21        | 1         | 42        | 3         | 20        | -         |
| Water and Sewer            | 90        | -         | 85        | 1         | 87        | 5         | 100       | 5         | 82        | 2         |
| Parking Facilities         | 3         | 6         | 3         | 7         | 3         | 7         | 2         | 14        | 3         | 6         |
| Subtotals                  | 884       | 77        | 869       | 69        | 857       | 84        | 869       | 105       | 787       | 31        |
| TOTAL STAFF                |           | 961       |           | 938       |           | 941       |           | 974       |           | 818       |

| Function                   | 2020      |           | 2019      |           | 2018      |           | 2017      |           | 2016      |           |
|----------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|                            | Full Time | Part Time | Full Time | Part Time | Full Time | Part Time | Full Time | Part Time | Full Time | Part Time |
| General Government         | 87        | 16        | 98        | 15        | 89        | 15        | 95        | 18        | 55        | 25        |
| Public Safety              |           |           |           |           |           |           |           |           |           |           |
| Police Department          | 323       | 12        | 328       | 37        | 314       | 35        | 337       | 35        | 326       | 37        |
| Fire Department            | 207       | -         | 209       | -         | 207       | -         | 207       | -         | 205       | 1         |
| Streets and Bridges        | 49        | -         | 51        | -         | 49        | -         | 52        | -         | 64        | -         |
| Culture and Recreation (1) | 4         | -         | 4         | -         | 3         | -         | 4         | -         | 4         | -         |
| Community Development      | 34        | -         | 32        | -         | 30        | 1         | 32        | 2         | 29        | 1         |
| Public Works               | 21        | -         | 19        | -         | 17        | -         | 18        | -         | 20        | -         |
| Water and Sewer            | 75        | 3         | 77        | 2         | 75        | 4         | 78        | 2         | 77        | 2         |
| Parking Facilities         | 4         | 6         | 5         | 10        | 3         | 6         | 4         | 10        | 4         | 12        |
| Subtotals                  | 804       | 37        | 823       | 64        | 787       | 61        | 827       | 67        | 784       | 78        |
| TOTAL STAFF                |           | 841       |           | 887       |           | 848       |           | 894       |           | 862       |

(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                                          | 2025       | 2024       | 2023       | 2022       | 2021       |
|---------------------------------------------------|------------|------------|------------|------------|------------|
| General Government                                |            |            |            |            |            |
| Fiscal                                            |            |            |            |            |            |
| Purchase Orders Processed                         | 1,111      | 1,052      | 1,113      | 1,114      | 1,043      |
| Nonpayroll Checks Issued                          | 8,732      | 8,780      | 8,957      | 10,132     | 9,284      |
| Maintenance                                       |            |            |            |            |            |
| Square Footage Maintained<br>by Staff (City Hall) | 62,007     | 62,007     | 62,007     | 62,007     | 62,007     |
| Information Technology Services                   |            |            |            |            |            |
| Wireless Network Locations                        | 5          | 6          | 5          | 5          | 5          |
| Point-to-point Networks Monitored                 | 33         | 29         | 36         | 36         | 36         |
| Public Safety                                     |            |            |            |            |            |
| Police                                            |            |            |            |            |            |
| Physical Arrests Made                             | 5,584      | 3,520      | 3,192      | 2,395      | 2,649      |
| Traffic Violations                                | 18,833     | 15,544     | 14,225     | 11,831     | 10,179     |
| Parking Violations                                | 11,038     | 12,079     | 9,426      | 7,318      | 6,979      |
| 911 Emergency Calls Received                      | 91,421     | 91,639     | 90,374     | 84,701     | 72,047     |
| Fire                                              |            |            |            |            |            |
| Emergency Responses                               | 24,290     | 23,911     | 23,082     | 22,794     | 21,771     |
| Inspections                                       | 4,236      | 3,096      | 2,155      | 2,214      | 2,100      |
| Calls For Service                                 | 24,290     | 23,911     | 23,082     | 22,794     | 21,771     |
| Significant Fires Extinguished                    | 82         | 80         | 75         | 74         | 62         |
| Streets and Bridges                               |            |            |            |            |            |
| Lane Miles of Road Resurfaced                     | 15         | 18         | 17         | 22         | 17         |
| Potholes Repaired                                 | 18,600     | 19,500     | 20,150     | 19,800     | 23,500     |
| Culture and Recreation                            |            |            |            |            |            |
| Programs Sponsored                                | 19         | 8          | -          | 2          | 11         |
| Water and Sewer                                   |            |            |            |            |            |
| Water and Sewer Accounts                          | 50,650     | 53,433     | 50,119     | 53,828     | 49,405     |
| Water Only Accounts                               | 590        | 288        | 561        | 590        | 537        |
| Sewer Only Accounts                               | 493        | 364        | 454        | 454        | 512        |
| New Connections (Net)                             | -          | -          | -          | -          | -          |
| Water Main Breaks                                 | 151        | 177        | 159        | 220        | 200        |
| Average Daily Consumption in Gallons              | 10,650,000 | 11,024,290 | 10,448,584 | 14,676,614 | 11,178,752 |
| Parking Facilities                                |            |            |            |            |            |
| Parking Spaces                                    | 2,356      | 2,424      | 2,424      | 2,424      | 2,424      |

Source of Information: Various City Offices.

| 2020       | 2019       | 2018       | 2017       | 2016       |
|------------|------------|------------|------------|------------|
| 1,279      | 1,258      | 1,296      | 1,508      | 1,589      |
| 9,034      | 10,838     | 11,124     | 10,587     | 10,574     |
| 62,007     | 62,007     | 62,007     | 62,007     | 62,007     |
| 24         | 40         | 41         | 41         | 67         |
| 19         | 45         | 41         | 43         | 116        |
| 4,625      | 5,169      | 5,168      | 4,392      | 4,539      |
| 10,645     | 10,708     | 11,853     | 11,331     | 13,829     |
| 7,473      | 17,954     | 10,272     | 15,558     | n/a        |
| 81,705     | 89,164     | 87,216     | 90,955     | 90,101     |
| 20,884     | 21,803     | 20,950     | 21,672     | 20,569     |
| 700        | 3,300      | 3,300      | 1,845      | 1,845      |
| 20,884     | 21,803     | 20,950     | 21,672     | 20,569     |
| 51         | 47         | 36         | 45         | 43         |
| 7          | 8          | 14         | 9          | 17.63      |
| 28,500     | 40,363     | 37,280     | 30,850     | 31,000     |
| -          | 4          | 4          | 4          | 1          |
| 48,343     | 48,309     | 49,719     | 49,719     | 46,185     |
| 570        | 1,307      | 448        | 448        | 329        |
| 472        | 537        | 142        | 125        | 299        |
| -          | -          | -          | 12         | 183        |
| 185        | 245        | 254        | 261        | 239        |
| 11,570,411 | 11,376,908 | 11,010,834 | 11,241,288 | 10,999,623 |
| 3,050      | 3,050      | 2,835      | 2,835      | 2,835      |

## CITY OF JOLIET, ILLINOIS

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

| Function                    | 2025       | 2024       | 2023       | 2022       | 2021       |
|-----------------------------|------------|------------|------------|------------|------------|
| Public Safety               |            |            |            |            |            |
| Police                      |            |            |            |            |            |
| Stations                    | 2          | 2          | 2          | 2          | 2          |
| Substations                 | -          | -          | -          | -          | -          |
| Patrol Units                | 318        | 311        | 324        | 301        | 332        |
| Fire                        |            |            |            |            |            |
| Active Stations             | 9          | 9          | 9          | 9          | 9          |
| Vehicles                    | 82         | 85         | 80         | 59         | 63         |
| Streets and Bridges         |            |            |            |            |            |
| Miles of Streets            | 735        | 596        | 596        | 596        | 596        |
| Bridges                     | 44         | 43         | 41         | 41         | 41         |
| Traffic Signals             | 129        | 129        | 129        | 127        | 127        |
| Warning Flashers            | 28         | 28         | 28         | 28         | 28         |
| Public Works                |            |            |            |            |            |
| Vehicles                    | 153        | 157        | 156        | 128        | 160        |
| Water and Sewer             |            |            |            |            |            |
| Vehicles                    | 90         | 83         | 82         | 86         | 42         |
| Water                       |            |            |            |            |            |
| Water Mains (Miles)         | 702        | 679        | 679        | 670        | 670        |
| Fire Hydrants               | 9,263      | 9,137      | 8,761      | 8,627      | 8,551      |
| Storage Capacity in Gallons | 16,500,000 | 16,500,000 | 16,500,000 | 16,500,000 | 16,500,000 |
| Sewer                       |            |            |            |            |            |
| Sanitary Sewers (Miles)     | 609        | 602        | 602        | 598        | 598        |
| Storm Sewers (Miles)        | 626        | 593        | 577        | 556        | 556        |
| Parking Facilities          |            |            |            |            |            |
| Lots                        | 7          | 8          | 8          | 8          | 8          |
| Decks                       | 1          | 1          | 1          | 1          | 1          |

Source of Information: Various City Offices.

| <u>2020</u> | <u>2019</u> | <u>2018</u> | <u>2017</u> | <u>2016</u> |
|-------------|-------------|-------------|-------------|-------------|
| 2           | 2           | 2           | 2           | 2           |
| -           | -           | -           | 1           | 1           |
| 295         | 291         | 309         | 321         | 334         |
| 9           | 9           | 9           | 9           | 9           |
| 78          | 78          | 78          | 59          | 60          |
| 596         | 596         | 596         | 594         | 594         |
| 41          | 41          | 41          | 40          | 40          |
| 122         | 122         | 122         | 122         | 122         |
| 38          | 38          | 38          | 38          | 38          |
| 167         | 151         | 151         | 151         | 135         |
| 81          | 78          | 65          | 94          | 93          |
| 665         | 665         | 647         | 626         | 619         |
| 8,429       | 8,427       | 8,151       | 7,991       | 7,917       |
| 16,500,000  | 16,500,000  | 16,500,000  | 16,500,000  | 16,500,000  |
| 594         | 594         | 579         | 569         | 567         |
| 556         | 556         | 550         | 548         | 558         |
| 10          | 10          | 9           | 9           | 9           |
| 2           | 2           | 2           | 2           | 2           |

## CITY OF JOLIET, ILLINOIS

### Miscellaneous Statistics

December 31, 2025

|                                               |                                 |
|-----------------------------------------------|---------------------------------|
| <b>Date of Organization:</b>                  | January 19, 1852                |
| <b>Form of Government:</b>                    | City Manager                    |
| <b>Governing Body:</b>                        | City Council                    |
| <b>Land Area:</b>                             | Approximately 63.3 square miles |
| <b>Number of Housing Units:</b>               | 51,055                          |
| <b>Number of Registered Voters:</b>           | 39,976                          |
| <b>Number of Townships:</b>                   | 8                               |
| <b>Number of School Districts:</b>            | 8                               |
| <b>Number of Community College Districts:</b> | 1                               |

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

**CITY OF JOLIET, ILLINOIS**

**SINGLE AUDIT  
FOR THE FISCAL YEAR ENDED  
DECEMBER 31, 2025**

# CITY OF JOLIET, ILLINOIS

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

**Independent Auditor's Report on Internal Control Over Financial  
Reporting and on Compliance and Other Matters Based on an  
Audit of Financial Statements Performed in Accordance  
With Government Auditing Standards**

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Joliet, Illinois (City) as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated August 10, 2026. Our report includes a reference to other auditors who audited the component unit financial statements of the Joliet Public Library, the Joliet Area Historical Museum, and the Will County Metropolitan Exposition and Auditorium Authority as described in our report on the City's financial statements. The financial statements of the Joliet Public Library, 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* and accordingly this report does not include reporting on internal control over financial reporting or instances of reportable noncompliance associated with the Joliet Public Library, Firefighters' Pension Fund of the City of Joliet, and Police Pension Fund of the City of Joliet.

***Report on Internal Control Over Financial Reporting***

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

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

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

### ***Report on Compliance and Other Matters***

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

### **Purpose of This Report**

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

*Wermer, Rogers, Doran, + Ruyon. 22C*

August 10, 2026



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

**Independent Auditor's Report on Compliance for Each Major Federal Program and  
Report on Internal Control Over Compliance in Accordance with the Uniform Guidance;  
and Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance**

**Report on Compliance for Each Major Federal Program**

***Opinion on Each Major Federal Program***

We have audited the City of Joliet, Illinois (City)'s compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the City's major federal programs for the year ended December 31, 2025. The City's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

The City's basic financial statements include the operations of the following discretely presented component units of the City: the Joliet Public Library (Library), the Joliet Area Historical Museum (Museum), Riverwalk Homes, LLC, and the Will County Metropolitan Exposition and Auditorium Authority (Authority). The City's basic financial statements also include the operations of the following component units that are fiduciary in nature: the Firefighters' Pension Fund of the City of Joliet and the Police Pension Fund of the City of Joliet. Federal awards expended by the entities listed in the previous two sentences, if any, are not included in the City's schedule of federal awards for the year ended December 31, 2025. Our audit of compliance, described below, did not include the operations of the Library, the Museum, and the Authority because the Library, the Museum, and the Authority engaged other auditors to perform their audits which were not performed in accordance with the Uniform Guidance. The audits of Riverwalk Homes, LLC, the Firefighters' Pension Fund, and the Police Pension Fund were not performed in accordance with the Uniform Guidance. Riverwalk Homes, LLC was audited in accordance with the *Consolidated Audit Guide for Audits of HUD Programs*.

In our opinion, the City complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2025.

***Basis for Opinion on Each Major Federal Program***

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); and the 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). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for each major federal program. Our audit does not provide a legal determination of the City's compliance with the compliance requirements referred to above.

### ***Responsibilities of Management for Compliance***

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the City's federal programs.

### ***Auditor's Responsibilities for the Audit of Compliance***

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the City's compliance based on our audit. 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, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the City's compliance with the requirements of each major federal program as a whole.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 City's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the City's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

## Report on Internal Control over Compliance

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

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

## Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

We have audited the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City, as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the City's basic financial statements. We issued our report thereon dated August 10, 2026, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such 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 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 schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

*Wermer, Rogerz, Doran, + Ruyon, 22C*

August 10, 2026

**CITY OF JOLIET, ILLINOIS**

**Schedule of Expenditures of Federal Awards  
For the Year Ended December 31, 2025**

| <u>Federal Grantor/Program Title</u>                      | <u>Assistance<br/>Listing<br/>Number</u> | <u>Pass-Through<br/>Entity Identifying<br/>Number</u> | <u>Federal<br/>Expenditures</u> | <u>Amount Paid<br/>to Subrecipients</u> |
|-----------------------------------------------------------|------------------------------------------|-------------------------------------------------------|---------------------------------|-----------------------------------------|
| <u>U.S. Department of Housing and Urban Development</u>   |                                          |                                                       |                                 |                                         |
| <i>Direct Award</i>                                       |                                          |                                                       |                                 |                                         |
| <i>CDBG - Entitlement Grants Cluster</i>                  |                                          |                                                       |                                 |                                         |
| Community Development Building Grant                      | 14.218                                   | B-25-MC-17-0013                                       | \$ 75,314                       | \$ 75,314                               |
| Community Development Building Grant                      | 14.218                                   | B-25-MC-17-0013                                       | 20,008                          | 20,008                                  |
| Community Development Building Grant                      | 14.218                                   | B-25-MC-17-0013                                       | 22,653                          | 22,653                                  |
| Community Development Building Grant                      | 14.218                                   | B-25-MC-17-0013                                       | 34,306                          | 34,306                                  |
| Community Development Building Grant                      | 14.218                                   | B-25-MC-17-0013                                       | 37,997                          | 37,997                                  |
| Community Development Building Grant                      | 14.218                                   | B-25-MC-17-0013                                       | 70,990                          | 70,990                                  |
| Community Development Building Grant                      | 14.218                                   | B-25-MC-17-0013                                       | 142,560                         | 142,560                                 |
| Community Development Building Grant                      | 14.218                                   | B-25-MC-17-0013                                       | 71,090                          | 71,090                                  |
| Community Development Building Grant                      | 14.218                                   | B-25-MC-17-0013                                       | 61,600                          | 61,600                                  |
| Community Development Building Grant                      | 14.218                                   | B-25-MC-17-0013                                       | 46,533                          | 46,533                                  |
| Community Development Building Grant                      | 14.218                                   | B-25-MC-17-0013                                       | 80,000                          | 80,000                                  |
| Community Development Building Grant                      | 14.218                                   | B-25-MC-17-0013                                       | 27,000                          | 27,000                                  |
| Community Development Building Grant                      | 14.218                                   | B-25-MC-17-0013                                       | 38,952                          | 38,952                                  |
| Community Development Building Grant                      | 14.218                                   | B-25-MC-17-0013                                       | 2,208                           | 2,208                                   |
| Community Development Building Grant                      | 14.218                                   | B-25-MC-17-0013                                       | 14,300                          | 14,300                                  |
| Community Development Building Grant                      | 14.218                                   | B-25-MC-17-0013                                       | 82,483                          | 82,483                                  |
| Community Development Building Grant                      | 14.218                                   | B-25-MC-17-0013                                       | 18,885                          | 18,885                                  |
| Community Development Building Grant                      | 14.218                                   | B-25-MC-17-0013                                       | 16,742                          | 16,742                                  |
| Community Development Building Grant                      | 14.218                                   | B-19-MC-17-0013                                       | 4,174                           | 4,175                                   |
| <i>Pass-Through Will County</i>                           |                                          |                                                       |                                 |                                         |
| <i>CDBG - Entitlement Grants Cluster</i>                  |                                          |                                                       |                                 |                                         |
| Community Development Building Grant                      | 14.218                                   | N/A                                                   | 206,086                         | -                                       |
| Total AL No. 14.218                                       |                                          |                                                       | 1,073,881                       | 867,796                                 |
| Total U.S. Department of Housing and Urban Development    |                                          |                                                       | 1,073,881                       | 867,796                                 |
| <u>U.S. Department of Justice</u>                         |                                          |                                                       |                                 |                                         |
| <i>Direct Award</i>                                       |                                          |                                                       |                                 |                                         |
| ATF Task Force Program                                    | 16.300                                   | N/A                                                   | 691                             | -                                       |
| FBI Task Force Program                                    | 16.300                                   | N/A                                                   | 1,717                           | -                                       |
| Total AL No. 16.300                                       |                                          |                                                       | 2,408                           | -                                       |
| <i>Direct Award</i>                                       |                                          |                                                       |                                 |                                         |
| OCDETF OT Grant                                           | 16.302                                   | GL-ILN-0909                                           | 25,501                          | -                                       |
| <i>Direct Award</i>                                       |                                          |                                                       |                                 |                                         |
| Cooperative Police Assistance                             | 16.710                                   | N/A                                                   | 5,734                           | -                                       |
| <i>Direct Award</i>                                       |                                          |                                                       |                                 |                                         |
| Bureau of Justice Assistance (JAG24)                      | 16.738                                   | 2024-15PBJA-22-GG-02288-JAGX                          | 25,134                          | -                                       |
| <i>Direct Award</i>                                       |                                          |                                                       |                                 |                                         |
| BJA Connect and Protect                                   | 16.745                                   | 2021-15-PBJA-21-04302-NTCP                            | 50,870                          | 50,870                                  |
| Total U.S. Department of Justice                          |                                          |                                                       | 109,647                         | 50,870                                  |
| <u>U.S. Department of Transportation</u>                  |                                          |                                                       |                                 |                                         |
| <i>Pass-Through Illinois Department of Transportation</i> |                                          |                                                       |                                 |                                         |
| Joliet Des Plaines River Bridge Community Plan            | 20.205                                   | 23-1439/1437-39206                                    | 147,787                         | -                                       |
| HBG- Highway Bridge Program- Gamsey Avenue                | 20.205                                   | 11-00443-00-BR                                        | 784                             | -                                       |
| Total AL No. 20.205                                       |                                          |                                                       | 148,571                         | -                                       |
| <i>Pass-Through Illinois Department of Transportation</i> |                                          |                                                       |                                 |                                         |
| <i>Highway Safety Cluster</i>                             |                                          |                                                       |                                 |                                         |
| State and Community Highway Safety (FFY 2025 STEP Grant)  | 20.600                                   | HS-24-0192                                            | 188,679                         | -                                       |
| Total U.S. Department of Transportation                   |                                          |                                                       | 337,250                         | -                                       |

*(Continued)*

**CITY OF JOLIET, ILLINOIS**

**Schedule of Expenditures of Federal Awards  
For the Year Ended December 31, 2025**

| <u>Federal Grantor/Program Title</u>                                                                                         | <u>Assistance<br/>Listing<br/>Number</u> | <u>Pass-Through<br/>Entity Identifying<br/>Number</u> | <u>Federal<br/>Expenditures</u> | <u>Amount Paid<br/>to Subrecipients</u> |
|------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|-------------------------------------------------------|---------------------------------|-----------------------------------------|
| <u>U.S Department of Treasury</u>                                                                                            |                                          |                                                       |                                 |                                         |
| <i>Pass-Through Illinois Department of Economic and Commercial Opportunity</i><br>RDMS- Rebuilding Downtowns and Mainstreets | 21.027                                   | SLT-3381                                              | \$ 452,938                      | \$ -                                    |
| <i>Pass-Through Will County</i><br>Coronavirus State and Local Fiscal Recovery Fund                                          | 21.027                                   | N/A                                                   | 315,304                         | -                                       |
| Coronavirus State and Local Fiscal Recovery Fund                                                                             | 21.027                                   | N/A                                                   | 3,500,000                       | -                                       |
| <i>Direct Award</i><br>Coronavirus State and Local Fiscal Recovery Fund                                                      | 21.027                                   | INF-SWM-JOL-253                                       | 389,789                         | -                                       |
| Coronavirus State and Local Fiscal Recovery Fund                                                                             | 21.027                                   | N/A                                                   | 14,693,971                      | -                                       |
| Total AL No. 21.027                                                                                                          |                                          |                                                       | <u>19,352,002</u>               | <u>-</u>                                |
| Total U.S. Department of Treasury                                                                                            |                                          |                                                       | <u>19,352,002</u>               | <u>-</u>                                |
| <u>U.S. Environmental Protection Agency</u>                                                                                  |                                          |                                                       |                                 |                                         |
| <i>Direct Award</i><br>Black Roads Acres I Water Main Replacement                                                            | 66.202                                   | CG-00E03412                                           | 746,981                         | -                                       |
| <i>Pass-Through Will County</i><br>Fairmont Water & Sewer Expansion                                                          | 66.202                                   | INF-WAT-CRH-212                                       | <u>500,000</u>                  | <u>-</u>                                |
| Total AL No. 66.202                                                                                                          |                                          |                                                       | <u>1,246,981</u>                | <u>-</u>                                |
| <i>Pass-Through Illinois Environmental Protection Agency</i><br>IEPA Loan                                                    | 66.468                                   | L17-5746                                              | 401,782                         | -                                       |
| IEPA Loan                                                                                                                    | 66.468                                   | L17-5747                                              | 418,265                         | -                                       |
| IEPA Loan                                                                                                                    | 66.468                                   | L17-6075                                              | 6,510,805                       | -                                       |
| IEPA Loan                                                                                                                    | 66.468                                   | L17-6076                                              | 17,690,284                      | -                                       |
| IEPA Loan                                                                                                                    | 66.468                                   | L17-6079                                              | <u>460,499</u>                  | <u>-</u>                                |
| Total AL No. 66.468                                                                                                          |                                          |                                                       | <u>25,481,635</u>               | <u>-</u>                                |
| <i>Direct Award</i><br>WIFIA Loan - N19154IL                                                                                 | 66.958                                   | N19154IL                                              | 49,706,945                      | -                                       |
| WIFIA Loan - N19142IL                                                                                                        | 66.958                                   | N19142IL                                              | <u>19,779,037</u>               | <u>-</u>                                |
| Total AL No. 66.958                                                                                                          |                                          |                                                       | <u>69,485,982</u>               | <u>-</u>                                |
| Total U.S. Environmental Protection Agency                                                                                   |                                          |                                                       | <u>96,214,598</u>               | <u>-</u>                                |
| <u>U.S. Department of Health and Human Services</u>                                                                          |                                          |                                                       |                                 |                                         |
| <i>Pass-Through Illinois Department of Human Services</i><br>Title XX Social Services Block Grant 2025                       | 93.667                                   | N/A                                                   | 32,047                          | -                                       |
| Title XX Social Services Block Grant 2026                                                                                    | 93.667                                   | N/A                                                   | <u>69,876</u>                   | <u>-</u>                                |
| Total AL No. 93.667                                                                                                          |                                          |                                                       | <u>101,923</u>                  | <u>-</u>                                |
| Total U.S. Department of Health and Human Services                                                                           |                                          |                                                       | <u>101,923</u>                  | <u>-</u>                                |
| <u>Executive Office of the President</u>                                                                                     |                                          |                                                       |                                 |                                         |
| <i>Pass-Through Cook County Sherriff's Department</i><br>DEA HIDTA High Intensity Drug Trafficking Areas                     | 95.001                                   | N/A                                                   | <u>7,310</u>                    | <u>-</u>                                |
| Total Executive Office of the President                                                                                      |                                          |                                                       | <u>7,310</u>                    | <u>-</u>                                |
| <u>U.S. Department of Homeland Security</u>                                                                                  |                                          |                                                       |                                 |                                         |
| <i>Direct Award</i><br>ILEAS- Illinois Law Enforcement Alarm System                                                          | 97.074                                   | N/A                                                   | <u>184,242</u>                  | <u>-</u>                                |
| Total U.S. Department of Homeland Security                                                                                   |                                          |                                                       | <u>184,242</u>                  | <u>-</u>                                |
| <b>TOTAL EXPENDITURES OF FEDERAL AWARDS</b>                                                                                  |                                          |                                                       | <u>\$ 117,380,853</u>           | <u>\$ 918,666</u>                       |

## CITY OF JOLIET, ILLINOIS

### Notes to the Schedule of Expenditures of Federal Awards For the Year Ended December 31, 2025

#### Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards includes the federal grant activity of the City of Joliet, Illinois (City) and is presented on the accrual basis of accounting. The information in this schedule is presented in accordance with the 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). Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the City's financial statements.

#### Federal Insurance and Loans

The City did not have any federal insurance in effect during the year.

##### *Loans Payable - Illinois EPA*

The City had twenty-four loans payable to the Illinois Environmental Protection Agency (IEPA) from the City's Water and Sewer Fund as of December 31, 2025. The loans relate to projects as follows:

| <u>Loan Number</u> | <u>Interest Rate</u> | <u>Principal Owed<br/>at Year End</u> | <u>Phase</u> |
|--------------------|----------------------|---------------------------------------|--------------|
| L17-4445           | 1.250%               | \$ 541,665                            | Repayment    |
| L17-3148           | 1.250%               | 5,104,288                             | Repayment    |
| L17-4705           | 1.995%               | 14,440,195                            | Repayment    |
| L17-4750           | 1.995%               | 4,340,861                             | Repayment    |
| L17-5070           | 1.995%               | 7,302,470                             | Repayment    |
| L17-4706           | 1.750%               | 28,760,749                            | Repayment    |
| L17-5412           | 1.750%               | 13,834,576                            | Repayment    |
| L17-5403           | 1.750%               | 4,351,812                             | Repayment    |
| L17-5427           | 1.640%               | 4,115,214                             | Repayment    |
| L17-5404           | 1.760%               | 9,328,969                             | Repayment    |
| L17-5428           | 1.760%               | 3,491,560                             | Repayment    |
| L17-4760           | 1.640%               | 18,819,944                            | Repayment    |
| L17-5405           | 1.840%               | 8,960,270                             | Repayment    |
| L17-5429           | 1.840%               | 5,214,755                             | Repayment    |
| L17-4751           | 2.000%               | 1,623,834                             | Repayment    |
| L17-5430           | 2.000%               | 5,755,358                             | Repayment    |
| L17-5464           | 2.000%               | 6,836,430                             | Repayment    |
| L17-5431           | 1.350%               | 6,213,671                             | Repayment    |
| L17-5465           | 1.350%               | 6,777,070                             | Repayment    |
| L17-5747           | 0.000%               | 1,180,580                             | Drawdown     |
| L17-6074           | 1.240%               | 43,490,022                            | Repayment    |
| L17-6075           | 1.810%               | 65,817,635                            | Repayment    |
| L17-6076           | 1.870%               | 53,603,162                            | Drawdown     |
| L17-6079           | 0.000%               | 352,626                               | Drawdown     |
|                    |                      | <u>\$ 320,257,716</u>                 |              |

The loans were made from the IEPA Revolving Fund which has been funded with both federal and state of Illinois monies. Loan drawdowns in 2025 totaled \$88,780,425 of which \$25,481,635 was federally funded; the remainder was state of Illinois funded.

## CITY OF JOLIET, ILLINOIS

### Notes to the Schedule of Expenditures of Federal Awards For the Year Ended December 31, 2025

#### *Loans Payable – Water Infrastructure Finance and Innovation (WIFIA)*

The City had two loans payable to the United States Environmental Protection Agency (EPA) from the City's Water and Sewer Fund as of December 31, 2025. The loans relate to projects as follows:

| <u>Loan Number</u> | <u>Interest Rate</u> | <u>Principal Owed<br/>at Year End</u> | <u>Phase</u> |
|--------------------|----------------------|---------------------------------------|--------------|
| N19154IL           | 3.000%               | \$ 73,927,673                         | Drawdown     |
| N19142IL           | 3.000%               | 53,015,531                            | Drawdown     |
|                    |                      | <u>\$ 126,943,204</u>                 |              |

The City received funding through the Water Infrastructure Finance and Innovation Act (WIFIA) Program administered by the U.S. Environmental Protection Agency. Loan proceeds of \$96,214,598 were drawn and expended on eligible project costs during the current fiscal year.

#### **De Minimis Cost Rate**

The City did not elect to use the 10% de minimis cost rate as covered in Uniform Guidance § 200.414 Indirect Facilities and Administration Costs.

#### **Property**

The City will receive and has received property in the form of road/bridge construction projects through the resources provided by the U.S. Department of Transportation. There were two construction projects as listed in the schedule of expenditures of federal awards under CFDA number 20.205, for which the City has recorded federal expenditures related to engineering costs for the construction performed by the state of Illinois with the use of federal funding. The City is the beneficiary of the construction projects upon completion.

## CITY OF JOLIET, ILLINOIS

### Schedule of Findings and Questioned Costs For the Year Ended December 31, 2025

#### Summary of Auditor's Results

1. The auditor's report expresses an unmodified opinion on the GAAP-basis financial statements of the City of Joliet, Illinois.

#### INTERNAL CONTROL OVER FINANCIAL REPORTING:

2. No material weaknesses were disclosed during the audit of the financial statements.
3. No significant deficiencies that were not considered to be material weaknesses were disclosed during the audit of the financial statements.
4. No instances of noncompliance material to the financial statements of the City, which would be required to be reported in accordance with *Government Auditing Standards*, were disclosed during the audit.

#### FEDERAL AWARDS

5. The auditor's report on compliance for the major federal award programs for the City expresses an unmodified opinion on each major federal program.
6. No material weaknesses were disclosed during the audit of compliance over each major federal award program.
7. No significant deficiencies that were not considered to be material weaknesses were disclosed during the audit of compliance over each major federal award program.
8. There were no findings relative to the major federal award program for the City that was required to be reported in accordance with Uniform Guidance, § 200.516.
9. The following program was tested as a major program:

| <u>Program Title</u>                                                                        | <u>Assistance Listing Number</u> |
|---------------------------------------------------------------------------------------------|----------------------------------|
| U.S. Environmental Protection Agency<br>Water Infrastructure Finance and Innovation (WIFIA) | 66.958                           |

10. The threshold for distinguishing between Type A and B programs was \$3,000,000.
11. The City did not qualify as a low-risk auditee.

## **CITY OF JOLIET, ILLINOIS**

### **Schedule of Findings and Questioned Costs For the Year Ended December 31, 2025**

#### **Findings Relating to the Financial Statements**

There were no findings relating to the financial statements reported for the year ended December 31, 2025.

#### **Findings and Questioned Costs for Federal Awards**

There were no findings or questioned costs relating to federal awards reported for the year ended December 31, 2025.

## **CITY OF JOLIET, ILLINOIS**

### **Summary Schedule of Prior Audit Findings For the Year Ended December 31, 2025**

There was one finding reported for the year ended December 31, 2024. See finding 2024-001.

**Finding Number: 2024-001**

**Condition:**

During the course of the audit, it was noted the City did not always file quarterly reports within the stated time period for its SLFRF Program.

**Current Status:**

The finding has been resolved in the current year.