

CITY OF NAPERVILLE,  
ILLINOIS

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ANNUAL COMPREHENSIVE FINANCIAL  
REPORT



FOR THE FISCAL YEAR ENDED  
DECEMBER 31, 2024

**CITY OF NAPERVILLE, ILLINOIS**

**ANNUAL COMPREHENSIVE  
FINANCIAL REPORT**

For the Year Ended  
December 31, 2024

Prepared by:  
The Finance Department

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## **INTRODUCTORY SECTION**



# **CITY OF NAPERVILLE, ILLINOIS**

Elected and Appointed Officers and Officials

For the fiscal year ended December 31, 2024

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## **Mayor**

Scott Wehrli

## **Council**

Patrick Kelly

Allison Longenbaugh

Jennifer Bruzan Taylor

Nate Wilson

Ian Holzhauer

Paul Leong

Josh McBroom

Dr. Benjamin White

## **City Manager**

Douglas A. Krieger

## **Deputy City Manager**

Pam Gallahue PhD

## **Community Services Director**

Melanie Marcordes

## **Finance Director**

Raymond Munch

## **Chief of Police**

Jason Arres

## **Fire Chief**

Mark J. Puknaitis

## **Director of Public Works**

Richard E. Dublinski

## **Director of T.E.D. Business Group**

William J. Novack

## **Director of Public Utilities – Electric**

Brian Groth

## **Director of Public Utilities – Water**

Darrell Blenniss

## **Director of Human Resources**

Blaine Wing

## **City Attorney**

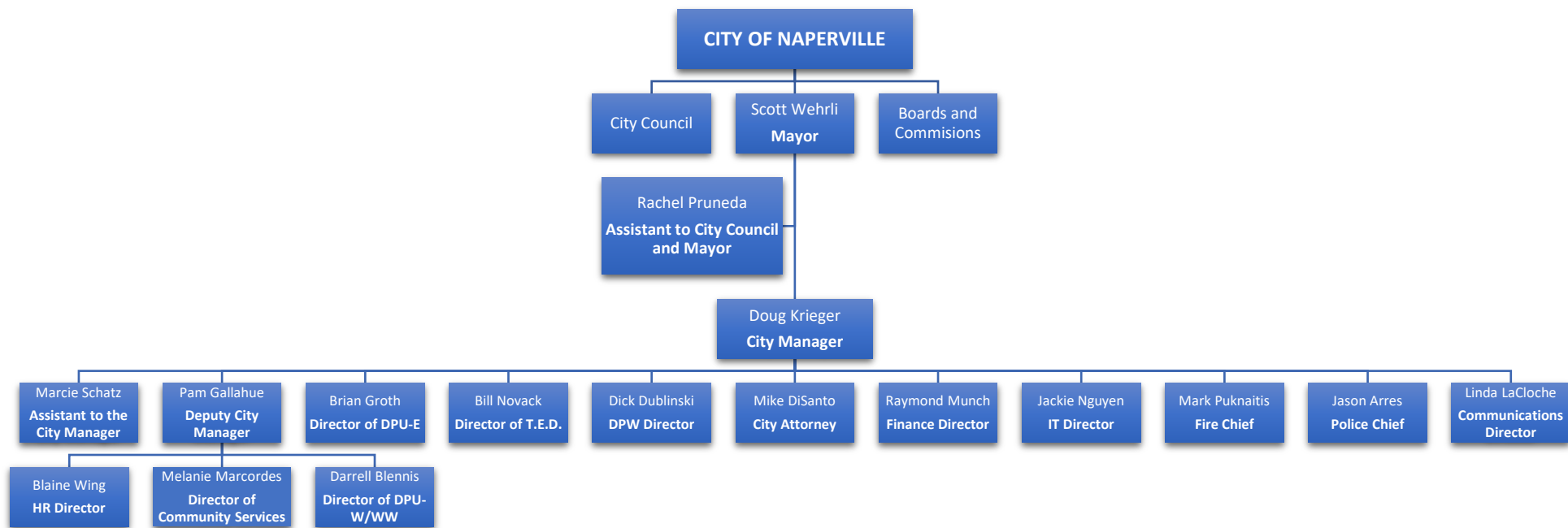
Michael DiSanto

## **Director of IT**

Jackie Nguyen

## **Communication Director**

Linda LaCloche





Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**City of Naperville  
Illinois**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

December 31, 2023

Executive Director/CEO

# CITY OF NAPERVILLE, ILLINOIS

## Letter of Transmittal



June 27, 2025

Honorable Mayor Scott Wehrli, City Council, and Residents of the City of Naperville:

We are pleased to submit the Annual Comprehensive Financial Report of the City of Naperville for the fiscal year ending December 31, 2024. State law and local ordinances require that we publish a complete set of financial statements presented in conformity with generally accepted accounting principles (GAAP) in the United States and audited in accordance with auditing standards generally accepted in the United States by a firm of licensed certified public accountants.

This report consists of management's representations concerning the finances of the City of Naperville. Consequently, management assumes full responsibility for the completeness and reliability of all the information presented in this report. To provide a reasonable basis for making these representations, the management of the City of Naperville has established a comprehensive framework of internal controls that are designed both to protect the government's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the City of Naperville's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the City of Naperville's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The City of Naperville's basic financial statements have been audited by Sikich CPA LLC, a firm of licensed certified public accountants, with the goal of providing reasonable assurance that the basic financial statements of the City of Naperville for the fiscal year ended December 31, 2024, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the basic financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall basic financial statement presentation. The independent auditor concluded, based on the audit, that there was a reasonable basis for rendering an unmodified opinion that the City of Naperville's basic financial statements for the fiscal year ended December 31, 2024, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report. The independent audit of the basic financial statements of the City of Naperville was part of a broader, federally mandated "Single Audit" designed to meet the special needs of federal grantor agencies. The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements but also on the audited

## CITY OF NAPERVILLE, ILLINOIS

### Letter of Transmittal

government's internal controls and compliance with legal requirements involving the administration of federal grants. These reports are available in the City of Naperville's separately issued Single Audit Report.

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

#### **Profile of the Government**

The City of Naperville, incorporated in 1857, is located in the northeastern part of Illinois. The City of Naperville currently occupies a land area of approximately 40 square miles and serves a population of 150,245. The City of Naperville is empowered to levy a property tax on both real and personal property located within its boundaries. It is also empowered by state statute to extend its corporate limits by annexation, which has occurred periodically when deemed appropriate by the City Council.

The City has operated under the Council-Manager form of government since 1969. Policymaking and legislative authority are vested in the City Council, which consists of a mayor and eight council members. The City Council sets policy for the City, passes ordinances, adopts resolutions and the annual budget, and approves all expenditures. The mayor and the council members are elected at large 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 includes all the funds of the primary government (i.e., the City of Naperville as legally defined), as well as its component units. Component units are legally separate entities for which the City is financially accountable. The City provides a full range of services, including police and fire protection; refuse and recycling services; planning and development review; and construction and maintenance of highways, streets, and other infrastructure, as well as water, wastewater, and electric utilities.

The utility funds, providing electricity, water, and wastewater services, are reported as enterprise funds of the City. In addition, the Solid Waste Fund and Commuter Parking Fund are treated as enterprise funds, due to the business-like nature of their operations. Discretely presented component units are reported as a separate column in the basic financial statements to emphasize that these funds are legally separate from the primary government and to differentiate their financial position, changes in financial position, and cash flows from those of the primary government. The Naperville Public Library is reported as a discretely presented component unit.

## CITY OF NAPERVILLE, ILLINOIS

### Letter of Transmittal

The annual budget serves as the foundation for the City of Naperville's financial planning and control. All departments of the City of Naperville are required to submit requests for expenditure to the City Manager, who then uses these requests as the starting point for developing a proposed budget. The City Manager then presents this proposed budget to the City Council for review, public hearing, and adoption before the City's fiscal year-end. The budget year begins on January 1 and ends on December 31 of the same year. The annual budget is prepared by fund and department (e.g., police, fire, public works, etc.). Budget-to-actual comparisons are provided in this report for each governmental fund for which an annual budget has been adopted.

In accordance with the City's policies, the City will pass a structurally balanced operating budget each year, defined as a budget where total expected revenues are equal to total planned spending. If necessary, the fund balance may be appropriated by Council authority, and the appropriation shall be limited to the amount by which the fund balance is estimated to exceed the 20% reserve requirement in the General Fund and the 30-day reserve requirement in the Utility Funds at the beginning of the budget year. At any time in any budget year, the governing body may make supplemental appropriations to meet a pressing need for public expenditure. Such appropriation shall be adopted by the favorable votes of at least a majority of the City Council. The total amount of all such appropriations made in any budget year shall not exceed the sum of unanticipated actual revenue in excess of the budget estimates, plus transfers from other appropriations and the fund balance.

### **Factors Affecting Financial Condition**

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

For 30 years, the City has maintained a AAA bond rating and managed its finances to support a consistently low property tax rate while providing high-quality services to the community. Following several decades of rapid growth beginning in the 1980s, the City transitioned to a maintenance community in the 2010s. As the expansion of revenue streams fueled by development waned, the City experienced depleted cash reserves and increased reliance on borrowing for infrastructure maintenance projects.

In 2016, the City Council developed and passed a financial strategy that put the City on a road to long-term financial stability, understanding that any future growth would involve limited infill versus expansion and that assets developed in Naperville's growth phase would require more extensive maintenance in the coming decades as those assets aged.

As part of this renewed financial management and planning, the City Council established the following three financial principles as a guideline for the long-term financial stability of the community.

# CITY OF NAPERVILLE, ILLINOIS

## Letter of Transmittal

### **Principle #1**

- The City will pass a structurally balanced operating budget annually

### **Principle #2**

- The City commits to continuous improvement in the delivery of necessary and cost-effective services

### **Principle #3**

- The City will actively seek to increase its reserves to twenty-five percent (25%) and reduce its debt by twenty-five percent (25%) in the next eight years.

Since their adoption, these principles have guided the City's financial planning and budgeting, and financial decisions have consistently been tested against these principles. The City achieved the goals established in Principle #3 in 2022 and has continued to increase cash balances and reduce debt annually. The impact of the City's active financial management can be seen in the reaffirmation of the City's AAA credit rating by Moody's and Standard & Poor's in May 2025. Both rating agencies cite the City's strong fiscal management as one of the driving factors in its AAA rating.

The City has utilized its strong fiscal management strategies to navigate the persistent challenges at the local, national and global level, including inflation and labor costs. The City has realized strong revenues, which have allowed for continued investment in public services and infrastructure. Through strong budgetary controls and strategic financial management, the City realized a General Fund surplus of nearly \$4.5M as of December 31, 2024.

The City continuously monitors the financial climate at the state and federal levels and takes a conservative approach to financial planning. At the federal level, the City monitors those factors that directly impact Naperville, including changes in monetary policy and legislation that could have impacts on City revenues and expenditures. Although the State of Illinois is more financially stable than in previous years, it continues to be an external risk to the City's financial stability. The state's overall financial status and political actions impact Naperville in several ways, including reductions to intergovernmental revenue, potential for higher borrowing costs, unfunded mandates, and economic development challenges.

Despite this uncertainty created at other levels of government, the City continues to enjoy a strong local economy. Naperville continues to see consistent retail and restaurant sales that generate significant sales tax revenue. Developers continue to look at Naperville as a destination for business, including the new Block 59 dining and entertainment district. These trends, when combined with the City's strong balance sheet, show Naperville has established a stable financial status. That said, the City will continue financial planning so that it may be prepared to react to volatility while investing in the community's future.

# CITY OF NAPERVILLE, ILLINOIS

## Letter of Transmittal

### Awards and Acknowledgements

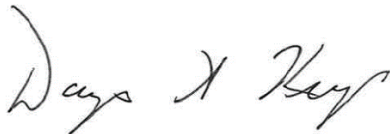
The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Naperville for its Annual Comprehensive Financial Report (ACFR) for the fiscal year ending December 31, 2023. This was the 31st consecutive year that the City has received this prestigious award. To be awarded a Certificate of Achievement, the City must publish an easily readable and efficiently organized ACFR according to guidelines established by GFOA. This report satisfies both GAAP and applicable legal requirements.

A Certificate of Achievement is valid for one year. We believe that our current ACFR continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

In addition, the City has been awarded the GFOA's Distinguished Budget Presentation Award for its annual budget document dated January 1, 2025. The City has received this prestigious award for 32 consecutive years. To qualify for the Distinguished Budget Presentation Award, a government's budget document must be judged to be proficient in several categories, including policy documentation, financial planning, and organization.

The preparation of these reports would not have been possible without the efficient and dedicated services of the entire City of Naperville Finance Department. We would like to express our appreciation to all department members who contributed to the preparation of this report. Credit should also be given to City leadership, including the City Council, department heads, and their staff, for maintaining the highest standards of professionalism in the management of Naperville's finances throughout this reporting period.

Respectfully submitted,



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Douglas A. Krieger  
City Manager



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Raymond Munch  
Director of Finance



## **FINANCIAL SECTION**

## **INDEPENDENT AUDITOR'S REPORT**

The Honorable Mayor  
Members of the City Council  
City of Naperville  
400 South Eagle Street  
Naperville, Illinois 60540

### **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 discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Naperville, Illinois (the City), as of and for the year ended December 31, 2024, and the related notes to financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

We did not audit the financial statements of the Firefighters' Pension Fund of the City which represents 20%, 23%, and 7% of the assets, fund balances/net position, and revenue/additions, respectively, of the aggregate remaining fund information of the City. Those financial statements were audited by other auditors whose report thereon has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Firefighters' Pension Fund of the City is based on the report of the other auditors.

In our opinion, based on our audit and the report of the other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Naperville, Illinois, as of December 31, 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### **Basis for Opinions**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under these 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 the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

The Firefighters' Pension Fund (fiduciary component unit), the Police Pension Fund (fiduciary component unit), and the Naperville Public Library (discretely presented component unit) were not audited in accordance with *Government Auditing Standards*. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

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

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

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 12 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.

## **Other Matters**

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and other required supplementary information be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We and the other auditors 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 combining and individual fund statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual fund statements and schedules are the responsibility of management and were derived from and relate 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 combining and individual fund statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### *Other Information*

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic 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 basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic 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 it in our report.

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

In accordance with *Government Auditing Standards*, we have also issued a report dated June 27, 2025, on our consideration of the City's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants 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 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.

***Sikich CPA LLC***

Naperville, Illinois  
June 27, 2025

1415 West Diehl Road, Suite 400  
Naperville, IL 60563  
630.566.8400

**SIKICH.COM**

**INDEPENDENT AUDITORS' 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***

The Mayor and City Council  
City of Naperville, Illinois

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, the financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Naperville, Illinois (the City), as of and for the year ended December 31, 2024, and the related notes to financial statements, which collectively comprise the City's basic financial statements and have issued our report thereon dated June 27, 2025. Our report includes a reference to other auditors who audited the financial statements of the Firefighters' Pension Fund, as described in our report on City of Naperville, Illinois' financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors. The financial statements of the Naperville Police Pension Fund and the Naperville Public Library were not audited in accordance with *Government Auditing Standards*, and accordingly, this report does not include reporting on internal control over financial reporting or instances of reportable noncompliance associated with the Naperville Police Pension Fund or the Naperville Public Library.

**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 opinion on the basic financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the City's internal control over financial reporting.

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 City'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 and, therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be a material weakness. We identified a deficiency in internal control, described in the separately issued schedule of findings and questioned costs as item 2024-001 that we consider to be a significant deficiency.

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

As part of obtaining reasonable assurance about whether the City's financial statements are free of 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*.

## **City's Response to Findings**

*Government Auditing Standards* requires the auditor to perform limited procedures on the City's response to the findings identified in our audit and described in the separately issued schedule of findings and questioned costs. The City's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

## **Purpose of the 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.

***Sikich CPA LLC***

Naperville, Illinois  
June 27, 2025

**GENERAL PURPOSE EXTERNAL  
FINANCIAL STATEMENTS**



## **CITY OF NAPERVILLE, ILLINOIS**

### **Management's Discussion and Analysis**

The City of Naperville's ("the City") Management's Discussion and Analysis (MD&A) is designed to achieve the following:

- assist the reader in focusing on significant financial issues;
- provide an overview of the City's financial activity;
- identify changes in the City's financial position (its ability to address subsequent year's challenges);
- identify material deviations from the financial plan (the approved budget); and
- identify individual fund issues or concerns.

Since the MD&A is designed to focus on the current fiscal year's activities, resulting changes, and currently known facts, please read it in conjunction with the City's basic financial statements beginning on page 7.

#### **Financial Highlights**

- The assets and deferred outflows of resources of the City exceeded its liabilities and deferred inflows of resources by \$943.3 million (net position) as of December 31, 2024.
- The City's total net position for the fiscal year increased by \$870,000, or 0.1%. The governmental net position decreased by \$7.2 million, or 1.6%, and the business-type net position increased by \$8 million, or 1.7%.
- The City's governmental funds reported combined ending fund balances of \$151.4 million. The General Fund accounted for \$85.47 million, or 56.5%, of the total. The General Fund ending balance increased by \$5.7 million, or 7.1%, from the previous reporting period.
- The City issued \$19.1 million in General Obligation bonds while paying down \$12.6 million in existing debt, resulting in total outstanding bonded debt of \$89.7 million.
- Net position in the City's pension trust funds increased by \$47.4 million, or 9.7%, due to investment gains and an appreciation in the market value of investments.

#### **Overview of the Financial Statements**

This MD&A is intended to serve as an introduction to the basic financial statements. The City of Naperville's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains required supplementary information in addition to the basic financial statements themselves.

#### ***Government-Wide Financial Statements***

The government-wide financial statements (see pages 7-10) are designed to provide readers with a broad overview of the City's finances in a manner similar to a private-sector business. The focus of the Statement of Net Position (the Unrestricted Net Position) is designed to be similar to bottom-line results for the City and its governmental and business-type activities. This statement combines and consolidates the governmental fund's current financial resources (short-term spendable resources) with capital assets and long-term obligations using the accrual basis of accounting and economic resources measurement focus.

## CITY OF NAPERVILLE, ILLINOIS

### Management's Discussion and Analysis

The Statement of Activities is focused on both the gross and net cost of various activities (including governmental and business-type), which are supported by the government's general taxes and other resources. This is intended to summarize and simplify the user's analysis of the cost of various governmental services and/or subsidies to various business-type activities and/or the component unit.

Governmental activities reflect the City's basic services, including public safety, transportation, general government administration, physical environment, culture, and recreation. Taxes on property, shared state sales, local utility, and shared state income taxes finance most of these services. The business-type activities reflect private sector-type operations (Electric, Water and Wastewater, Solid Waste, and Commuter Parking), where service fees typically cover all or most of the cost of operation, including depreciation.

The government-wide financial statements include not only the City itself (known as the primary government) but also a legally separate unit, Naperville Public Library, for which the City is financially accountable. Financial information for this component unit is reported separately from the financial information presented for the primary government itself.

#### ***Fund Financial Statements***

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 City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All the funds of the City can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

**Governmental Funds.** Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The City maintains 24 individual governmental funds. Information is presented separately in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, Capital Projects Fund, and Debt Service Fund, which are considered to be major funds. Data from the other 21 governmental funds are combined into a single, aggregated presentation as nonmajor funds.

## CITY OF NAPERVILLE, ILLINOIS

### Management's Discussion and Analysis

The City adopts an annual budget for its General Fund and most other governmental funds. Budgetary comparison schedules have been disclosed to demonstrate compliance with these budgets.

The basic governmental fund financial statements can be found on pages 11-14 of this report.

**Proprietary Funds.** The City maintains two different types of proprietary funds. Enterprise funds are used to report the same functions presented as business-type activities in government-wide financial statements. The City uses enterprise funds to account for its Electric Utility, Water and Wastewater Utility, solid waste, and commuter parking operations. Internal service funds are an accounting device used to accumulate and allocate costs internally among the City's various functions. The City uses internal service funds to account for its self-insurance activities. Because these services predominantly benefit governmental functions, they have been allocated to the governmental activities in the government-wide financial statements.

Proprietary funds provide the same type of information as government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Electric Utility, Water and Wastewater Utility, solid waste, and commuter parking operations. The Electric Utility Funds and the Water and Wastewater Utility Funds both are major funds of the City.

The basic proprietary fund financial statements can be found on pages 15-19 of this report.

**Fiduciary Funds.** Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statement because the resources of those funds are not available to support the City's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

The basic fiduciary fund financial statements can be found on pages 20-21 of this report.

#### ***Notes to the Financial Statements***

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 22-76 of this report.

#### ***Other Information***

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the budgetary comparison to actual experience for the General Fund, as well as the City's progress in funding its obligation to provide pension and other post-employment benefits (OPEB) to its employees. Required supplementary information can be found on pages 77-90 of this report.

# CITY OF NAPERVILLE, ILLINOIS

## Management's Discussion and Analysis

### Government-wide Financial Analysis

#### *Statement of Net Position*

The City's assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$943.3 million as of December 31, 2024. By far the largest portion of the City's net position, at \$875.8 million, reflects its investment in capital assets (e.g., land, infrastructure, buildings, machinery, and equipment); less any related debt used to acquire those assets that are still outstanding. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional \$37.7 million of the City's net position represents resources that are subject to external restrictions on how they may be used. The remaining balance of the unrestricted net position at \$29.8 million may be used to meet the City's ongoing obligations to citizens and creditors.

The following table presents a condensed summary of Net Position as of December 31, 2024, and December 31, 2023:

	Net Position (in Millions)					
	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Current and Other Assets	\$ 228.0	238.6	95.8	85.8	323.8	324.4
Capital Assets	508.6	495.3	476.7	453.1	985.3	948.4
Total Assets	736.6	733.9	572.5	538.9	1,309.1	1,272.8
Deferred Outflows	45.1	58.3	7.8	11.7	52.9	70.0
Total Assets/Deferred Outflows	781.6	792.2	580.4	550.6	1,362.0	1,342.9
Long-Term Liabilities	249.1	254.1	56.3	39.2	305.3	293.3
Other Liabilities	25.1	23.8	31.0	26.3	56.1	50.1
Total Liabilities	274.2	278.0	87.3	65.5	361.5	343.5
Deferred Inflows	56.8	56.4	0.4	0.5	57.2	57.0
Total Liabilities/Deferred Inflows	331.0	334.4	87.8	66.1	418.7	400.4
Net Position						
Net Investment in Capital Assets	446.6	424.7	429.2	422.7	875.8	847.4
Restricted	37.7	35.9	-	-	37.7	35.9
Unrestricted (Deficit)	(33.6)	(2.7)	63.4	61.8	29.8	59.1
Total Net Position	450.7	457.8	492.6	484.6	943.3	942.4

## CITY OF NAPERVILLE, ILLINOIS

### Management's Discussion and Analysis

#### **Normal Impacts**

Five basic (normal) transactions will affect the comparability of the Statement of Net Position summary presentation.

**Net-Results of Activities** – This will impact (increase/decrease) current assets and unrestricted net position.

**Borrowing for Capital** – This will increase current assets and long-term debt.

**Spending Borrowed Proceeds on New Capital** – This will reduce current assets and increase capital assets. There is a second impact, an increase in investment in capital assets and an increase in related net debt which will not change net investment in capital assets.

**Principal Payment on Debt** – This will reduce current assets and reduce long-term debt, and reduce unrestricted net position and increase net investment in capital assets.

**Reduction of Capital Assets through Depreciation** – This will reduce capital assets and net investment in capital assets.

#### **Current Year Impacts**

During the current fiscal year, the total unrestricted net position changed to \$29.8 million compared to \$59.1 million the prior year. As of December 31, 2024, the City reported positive balances in two of the three categories of net position for governmental activities. For business-type activities, the City reported positive balances in all categories of net position.

The deficit in unrestricted net position for governmental activities is the result of the net pension liabilities and related activity for the City's Illinois Municipal Retirement Fund, Police Pension Fund, and Firefighters' Pension Fund. It also relates to the increase in the compensated absences liability and the decrease in the net position of the internal services funds, which impacts governmental activities.

The business-type unrestricted net position increased by \$1.6 million to \$63.4 million, due in part to an increase in operating income in the Water & Wastewater Utility Fund and non-major enterprise funds.

# CITY OF NAPERVILLE, ILLINOIS

## Management's Discussion and Analysis

The following table presents a condensed summary of Changes in Net Position for the years ended December 31, 2024, and December 31, 2023:

	Change in Net Position (in Millions)					
	Governmental		Business-Type		Total	
	Activities		Activities			
	2024	2023	2024	2023	2024	2023
Revenues						
Program Revenues						
Charges for Services	\$ 29.5	27.4	229.1	222.9	258.7	250.3
Operating Grants/Contributions	3.6	4.1	0.0	-	3.6	4.1
Capital Grants/Contributions	7.6	6.9	5.1	5.0	12.8	12.0
General Revenues						
Property Taxes	43.4	41.7	-	-	43.4	41.7
Other Taxes	131.4	128.0	-	-	131.4	128.0
Other Revenues	10.2	23.9	4.8	5.2	15.0	29.1
Total Revenues	225.8	232.1	239.0	233.1	464.8	465.2
Expenses						
General Government	45.9	22.3	-	-	45.9	22.3
Physical Environment	13.6	12.6	-	-	13.6	12.6
Public Safety	124.9	102.5	-	-	124.9	102.5
Culture and Recreation	10.6	9.4	-	-	10.6	9.4
Transportation	35.7	41.3	-	-	35.7	41.3
Interest on Long-Term Debt	1.9	2.1	-	-	1.9	2.1
Electric	-	-	152.2	141.7	152.2	141.7
Water and Wastewater	-	-	69.5	67.3	69.5	67.3
Burlington Commuter Parking	-	-	1.9	1.3	1.9	1.3
Solid Waste	-	-	7.8	7.6	7.8	7.6
Total Expenses	232.5	190.2	231.4	217.9	463.9	408.1
Change in Net Position	(7.2)	41.8	8.0	15.3	0.9	57.1
Net Position - Beginning	457.8	416.0	484.6	469.3	942.4	885.2
Net Position - Ending	450.7	457.8	492.6	484.6	943.2	942.4

## CITY OF NAPERVILLE, ILLINOIS

### Management's Discussion and Analysis

#### Normal Impacts

##### *Revenues*

**Economic Condition** – This can reflect a declining, stable, or growing economic environment and has a substantial impact on property, sales, income, and utility tax revenues as well as public spending habits for building permits, elective user fees, and volumes of consumption.

**Increase/Decrease in the City-Approved Rates** – While certain tax rates are set by statute, the City has significant authority to impose and periodically increase/decrease rates (electric, water/wastewater, impact fees, building fees, ambulance fees, etc.).

**Changing Patterns in Intergovernmental and Grant Revenue** (both recurring and non-recurring) – Certain recurring revenue (state shared revenues, etc.) may experience significant changes periodically while non-recurring (or one-time) grants are less predictable and often distorting in their impact on a year-to-year comparison.

**Market Impact on Investment Income** – The City's investment portfolio is managed utilizing investments of various maturities. Changes in market conditions will cause investment income to fluctuate due to the related appreciation or depreciation of these assets.

##### *Expenses*

**Changes in Authorized Personnel** – Changes in service demand may cause the City to increase/decrease authorized staffing.

**Salary Increase (annual adjustments and merit)** – The ability to attract and retain human resources requires the City to strive to approach a competitive salary range position in the marketplace.

**Inflation** – While inflation has a reasonably modest impact on expenses most years, the City is a major consumer of certain commodities such as supplies, fuels, and parts. Some functions may experience unusual commodity-specific increases (e.g., fuel prices).

#### Current Year Impacts

**Governmental Activities.** Governmental activities decreased the City's net position by \$7.2 million.

##### *Revenue*

Total revenues from governmental activities decreased by \$6.3 million from the prior year. The Other Revenues category decreased by \$13.7 million, which is due predominantly to the American Rescue Plan Act grant recorded in the prior year. All other categories of governmental revenue increased approximately \$5.0 million in comparison to the prior year.

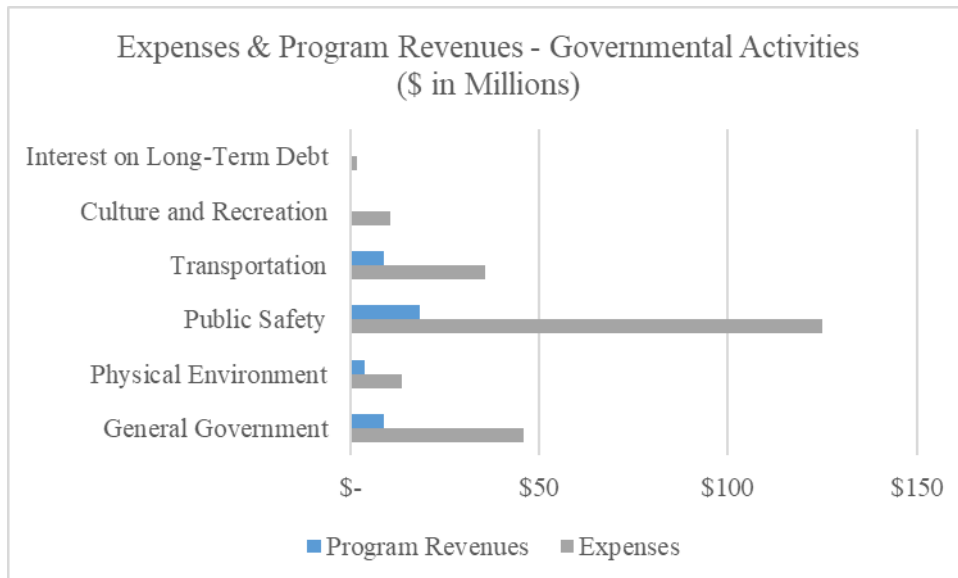
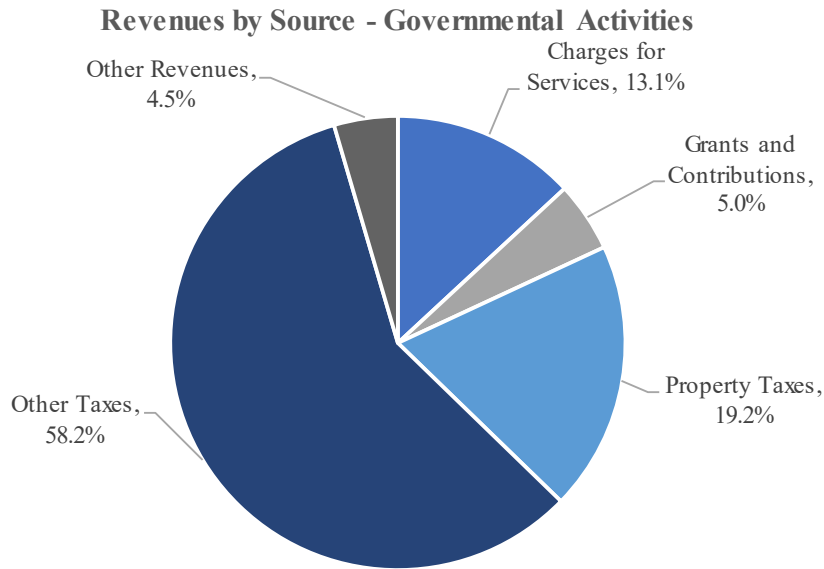
# CITY OF NAPERVILLE, ILLINOIS

## Management's Discussion and Analysis

### Expenses

Total expenses related to governmental activities increased by \$42.3 million to \$232.5 million. The increase predominantly comes from higher expenses in the general government and public safety functions. Those increases were offset by transportation expenses that decreased by \$6.5 million due to a decrease in capital outlay on related projects.

### Revenues by Source - Governmental Activities





## CITY OF NAPERVILLE, ILLINOIS

### Management's Discussion and Analysis

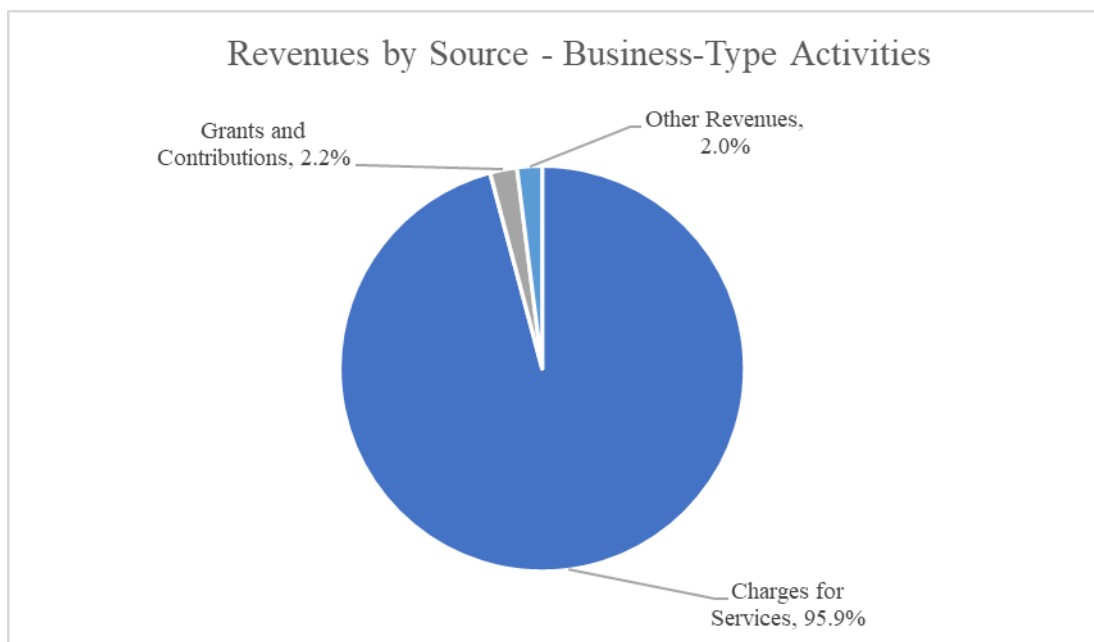
**Business-type activities.** The net position for business-type activities increased by \$8.0 million.

#### *Revenue*

Overall revenues from business-type activities increased by \$5.9 million from the prior year. The primary driver of that increase is a gain on investments and increases in water/wastewater charges. Program-related revenues increased by \$3.5 million.

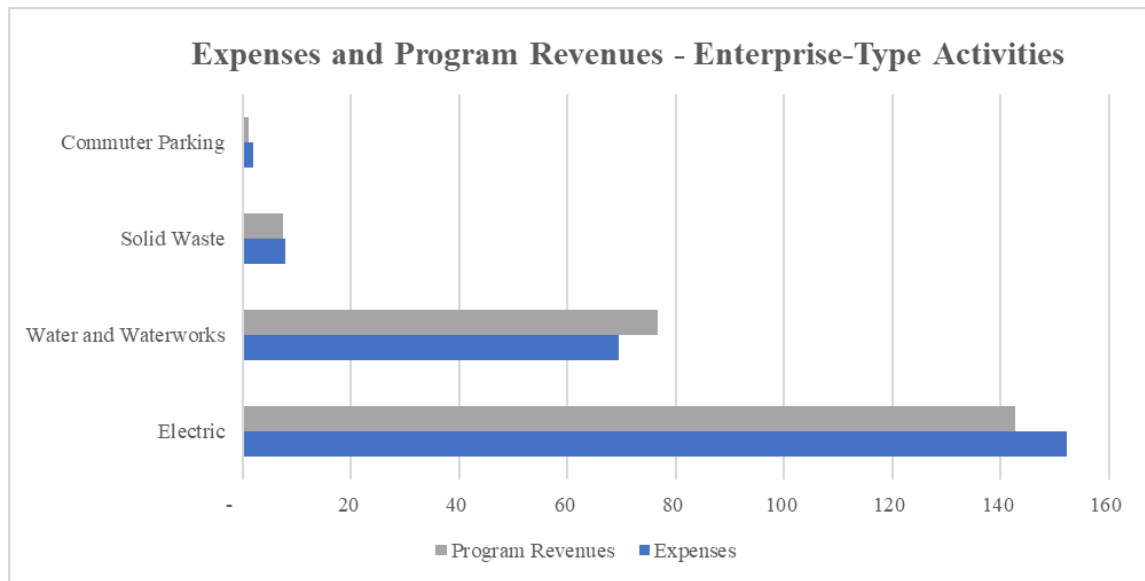
#### *Expenses*

Total expenses from business-type activities increased by \$13.5 million, or 6.2%. Expenses in the Electric Utility Fund increased by \$10.5 million due primarily to higher expenses for purchased electricity. Water Utility expenses increased by \$2.2 million due to higher operating costs, which were offset by a slight decline in purchased water expenses. Expenses for commuter parking increased by \$0.6 million due to ongoing management of personnel and operating costs. Solid waste expenses increased by \$0.2 million due to contractual increases in waste hauling costs.



## CITY OF NAPERVILLE, ILLINOIS

### Management's Discussion and Analysis



#### Financial Analysis of the City's Funds

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

**Governmental Funds.** The focus of the City's governmental funds, which include the General Fund and 23 other 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 the end of the fiscal year. At the end of the current fiscal year, the City's governmental funds reported combined ending fund balances of \$151.4 million, a decrease of \$6.3 million in comparison with the prior fiscal year. Of the total fund balance amount, \$84.4 million constitutes unassigned fund balance, which is an increase of \$5.6 million over the prior year. The remainder of the fund balance is for a variety of restricted, committed, and assigned purposes and is not available for new spending.

#### Major Governmental Funds

The General Fund serves as the primary government fund responsible for supporting key public services, such as public safety, public works, and general government services. At the end of the current fiscal year, the General Fund had a total fund balance of \$85.5 million, an increase of 8.1%. Of that, \$84.6 million constitutes unassigned fund balance. The considerable increase in the fund balance is the result of higher-than-expected revenues, which exceeded expenses in the fund. Revenue outperformance is seen in state sales and use taxes and income tax, which continued to see better-than-expected growth due to strength in the local and state economies. Investment and interest income were also significant drivers of the increasing fund balance as the interest rate and general market environment were more stable than in prior years. In addition, development in Naperville continues to evolve and expand as represented by increases in commercial and residential permit fees.

# CITY OF NAPERVILLE, ILLINOIS

## Management's Discussion and Analysis

The Capital Projects Fund supports general government capital projects, such as transportation infrastructure, public facilities, and vehicle and equipment replacement. At the end of the current fiscal year, the Capital Projects Fund had a total fund balance of \$20.7 million, a decrease of 41.9%. That fund balance is assigned to future capital projects. The fund balance decrease is attributable to a \$19.5 million increase in capital expenditures, which included the planned use of fund balance to offset new debt issuance.

The Debt Service Fund is funded by a property tax restricted to the payment of principal and interest on general obligation bonds in accordance with the bond ordinance authorizing the issuance of the bonds. At the end of the current fiscal year, the Debt Service Fund had a total fund balance of \$5.5 million. That fund balance has grown as a result of higher-than-expected transfers from the Food & Beverage Tax Fund

The following schedule presents the governmental funds summary of revenues for the years ended December 31, 2024, and December 31, 2023:

		Percent of		Amount of	Percent of
	12/31/2024	Total	12/31/2023	Increase	Increase
				(Decrease)	(Decrease)
	(Amounts Expressed in Thousands)				
<b>Revenues</b>					
Taxes	\$ 74,371	32.99%	73,818	553	0.75%
Licenses and Permits	3,116	1.38%	2,326	790	33.95%
Fines and Forfeits	1,285	0.57%	1,324	(39)	-2.94%
Net Investment Income	6,200	2.75%	6,979	(779)	11.16%
Intergovernmental	111,525	49.47%	118,074	(6,548)	-5.55%
Charges for Services	25,146	11.15%	23,990	1,155	4.82%
Fees	2,522	1.12%	2,655	(133)	-5.02%
Contributions and Miscellaneous	1,295	0.57%	2,966	(1,671)	-56.33%
Total Revenues	225,460	100.00%	232,132	(6,672)	-2.87%

Governmental revenues decreased by \$6.7 million, or 2.9%, in 2024. Intergovernmental revenues represent the largest revenue source among the governmental funds, which decreased by \$6.5 million, or 5.6%, resulting from a decrease in grant revenue, which was offset by an increase in state-shared taxes, such as sales and income taxes. Continued strength in the local economy resulted in strong gains in this category, with sales and use tax increasing by 3.6% and income tax increasing by 6.3%, after a slight decline in 2023. Taxes accounted for \$74.4 million in revenue, a decrease of \$0.5 million, or 0.75%. This category includes such items as utility tax, property tax (including those levied for pension purposes), hotel/motel tax, real estate transfer tax, and food and beverage tax.

# CITY OF NAPERVILLE, ILLINOIS

## Management's Discussion and Analysis

Expenditures	Percent of		Amount of		Percent of
	12/31/2024	Total	12/31/2023	Increase (Decrease)	Increase (Decrease)
(Amounts Expressed in Thousands)					
Current					
General Government	\$ 21,714	9.25%	20,506	1,208	5.89%
Transportation/Physical Environment	36,035	15.35%	35,015	1,020	2.91%
Public Safety	105,467	44.94%	96,533	8,934	9.26%
Culture and Recreation	9,912	4.22%	8,447	1,465	17.34%
Debt Service					
Principal	10,488	4.47%	11,951	(1,462)	-12.24%
Interest, Fees and Issuance Costs	2,107	0.90%	2,263	(156)	-6.90%
Capital Outlay	48,962	20.86%	39,000	9,962	25.54%
Total Expenditures	234,686	100.00%	213,715	20,971	9.81%

Expenditures in governmental funds increased by \$21.0 million, or 9.8%, from the prior fiscal year. Public safety expenditures account for the largest portion of governmental expenditures at \$105.5 million, an increase of \$8.9 million. Salaries for personnel and related expenditures account for most of that amount.

Capital outlay increased by \$10.0 million, or 25.5%, in the current year. Major capital projects during the reporting period included continued roadway, bridge, and public facility maintenance as well as investments in technology infrastructure throughout the City.

### ***Significant General Fund budgetary variances***

As of December 31, 2024, General Fund expenditures totaled \$154.7 million, which was \$3.2 million less than the final budget of \$154.7 million. Total expenditures for General Government were under budget by \$3.1 million. Similarly, Transportation expenditures were significantly under budget by \$2.6 million. Savings in contractual services totaled \$1.2 million. Supplies in public works operations and fleet services accounted for another \$1.1 million in savings. Public Safety expenditures exceeded the final budget by \$2.7 million. The primary drivers of this variance are higher than anticipated costs for police and fire personnel, as well as the GASB 96 addition of the Police Department's Computer-Aided Dispatch (CAD) contract, which results in an increase to contractual services.

**Proprietary Funds.** The City's proprietary funds provide the same type of information found in the government-wide financial statements but in more detail.

**Electric Utility** – The Electric Utility recorded a net loss of \$7.9 million before capital fees for the fiscal year ended December 31, 2024, compared to a net loss of \$0.4 million for the prior year. The loss is attributable to an increase in operating expenses and depreciation costs exceeding operating revenues. Charges for services increased by \$3.6 million due to scheduled rate increases. The utility saw unrealized investment income of \$0.7 million. The Electric Utility saw a net decrease in cash and cash equivalents of \$10.7 million for the year ended December 31, 2024.

## CITY OF NAPERVILLE, ILLINOIS

### Management's Discussion and Analysis

Megawatt-hour consumption for 2024 totaled 1.27 million, which was a 1.6% increase from 2023. The City's purchased power expense for the 12 months ended December 31, 2024, was \$103.0 million, which is 74.4% of operating expenses for the year. Purchased power costs fluctuate based on heating degree days, cooling degree days, the rate for purchased electricity, and demand charges; however, they consistently account for the most significant expense to run the Electric Utility.

**Water/Wastewater Utility** – The Water/Wastewater Utility recorded a net income of \$11.3 million before capital fees for the fiscal year ended December 31, 2024, compared to a net income of \$10.8 million for the prior year. The gain is attributable to an increase in operating revenues which were offset by lower purchased water costs. The utility also realized investment income of \$1.5 million. The Water/Wastewater Utility saw a net increase in cash and cash equivalents of \$16.2 million for the year ended December 31, 2024, due largely to the issuance of debt to reimburse prior year capital expenses.

Wholesale water rates, which are passed through by the City to customers, are based on rates applied by the DuPage Water Commission. In 2024, the purchased water rate (per 1,000 gallons) increased by 3.5% from \$5.39 to \$5.58 (effective May 1, 2024).

Purchased water expenses for the fiscal year ended December 31, 2024, totaled \$27.8 million and were 48.6% of total operating expenses. Purchased water expenses fluctuate based on customer demand and the wholesale water rate set by the DuPage Water Commission. In 2024, the utility purchased 5.0 billion gallons of water, a decrease of 7% from the prior year. Much of that decrease was attributable to a reduction in non-revenue water losses. Some of that decrease was attributable to a reduction in non-revenue water losses.

### **Capital Assets and Debt Administration**

**Capital Assets.** The City's investment in capital assets for its governmental and business-type activities as of December 31, 2024, amounts to \$985.3 million (net of accumulated depreciation). This investment in capital assets includes land, buildings, improvements, machinery and equipment, furniture and fixtures, infrastructure, IMEA participation rights, and other intangible assets. The City's investment in capital assets increased by \$36.9 million from the prior year due to current-year additions exceeding the depreciation expense for the year.

# CITY OF NAPERVILLE, ILLINOIS

## Management's Discussion and Analysis

Capital Assets - Net of Depreciation (in Millions)							
		Governmental		Business-type		Total	
		Activities		Activities			
		2024	2023	2024	2023	2024	2023
Land and land improvements	\$	182.2	182.5	18.2	18.2	200.4	200.7
Buliding and building improvements		80.7	79.7	1.5	1.8	82.2	81.5
Machinery and equipment		16.8	15.2	7.1	4.8	23.9	20.1
Infrastructure		187.1	193.2	378.3	368.5	565.4	561.7
Construction in progress		32.7	16.3	48.8	38.4	81.5	54.7
IMEA participation right		-	-	21.7	20.0	21.7	20.0
Intangible assets - equipment		2.6	2.8	-		2.6	2.8
Intangible assets - software		6.6	5.6	1.0	1.4	7.6	6.9
Total		508.6	495.3	476.7	453.1	985.3	948.4

Additional information on the City's capital assets can be found in Note 4 to the financial statements.

### Debt Administration

For the fiscal year ended December 31, 2024, the City had a total of \$89.7 million of outstanding debt. These issues were all general obligation bonds. The City issued \$19.1 million in General Obligation bonds while paying down \$12.6 million in existing debt, resulting in total outstanding bonded debt of \$89.7 million. The City maintains a AAA rating on general obligation bond issues from both Standard and Poor's Rating Group and Moody's Investors Service.

Data as of December 31, 2024, is as follows:

	Amount	Ratio of Bonded Debt to Assessed Valuation	Bonded Debt Per Capita
General Obligation Bonded Debt	\$ 89,690,000	1.04%	\$ 597

## CITY OF NAPERVILLE, ILLINOIS

### Management's Discussion and Analysis

Long-Term Debt Outstanding (in Thousands)						
	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
General Obligation Bonds	\$ 51,318	59,240	38,372	23,254	89,690	82,494

Additional information on the City's long-term obligations can be found in Note 6 to the financial statements.

### Pension and Other Post-Employment Benefits

For the fiscal year ended December 31, 2024, the City had a total pension liability for its three pension funds of \$165.3 million compared to \$163.6 million the prior year. The increase in net pension liability is largely related to an increase in the expected versus actual experience for IMRF and the Police Pension Fund for the year.

Data as of December 31, 2024, is as follows:

	Net Pension Liability (in Millions)			
	2024		2023	
IMRF*	\$ 22.1		\$ 19.5	
Police Pension	\$ 70.0		\$ 67.0	
Firefighters Pension	\$ 73.1		\$ 77.1	
Total	\$ 165.3		\$ 163.6	

\*The IMRF amounts include liabilities for both the City and the Naperville Public Library

For additional information, please refer to Note 9 in the notes to the financial statements.

The City implemented Statement No. 75 of the Governmental Accounting Standards Board (Accounting and Financial Reporting by Employers for Post-Employment Benefits Other Than Pensions) effective for fiscal years beginning after June 15, 2017. The total actuarial accrued liability was \$17.1 million on December 31, 2024, compared to \$17.2 million for the prior year. The change is largely attributable to assumption changes in the discount rate and updated healthcare cost trend rates.

For additional information, please refer to Note 10 in the notes to the financial statements.

### Economic Factors and Next Year's Budget and Rates

- For 2025, the City budget totals \$641.15 million across all funds, with the General Fund accounting for \$166.43 million of the total budget.

## CITY OF NAPERVILLE, ILLINOIS

### Management's Discussion and Analysis

- Salaries and wages account for \$129.75 million in the annual budget across all funds, an increase of \$8.81 million over 2024. This included a 3.5% merit pool increase for non-union employees. Union wages increased according to contractual agreements. Public safety contracts were finalized in early 2025 with increases significantly higher than anticipated, which will be a consideration for future budgets.
- Pensions continue to be an expense that is a significant variable in the City's annual budget. The City's actuarially required contributions for police and fire pension funds increased by \$1.54 million for the 2025 budget year. The City's estimated IMRF contributions increased by \$255,907 after the City experienced an increase in its contribution rate to 7.06% for 2025.
- The Human Resources Department continues to actively manage the City's health benefit plans with the assistance of a third-party benefits consultant. The City has enjoyed positive claims experiences in recent years, however, claims exceeded projections in 2025, resulting in a 6.9% premium increase for 2025.
- Investments in capital infrastructure continue to be an area of focus and significant financial resources are being allocated. In 2025, capital outlay accounts for almost 26% of the total City budget at \$168.8 million. Areas of significant investment include water, wastewater, and electric utility infrastructure, roads and bridges, public facilities, and technology enhancements.
- As the City continues its investment in capital infrastructure, it is necessary to finance certain improvements through the issuance of debt. In June 2025, the city issued general obligation bonds totaling \$45 million. Those bonds will reimburse capital project costs from 2024 and early 2025 across general government, electric and water utility funds.
- The City Council is committed to maintaining a low property tax rate, which is the primary funding source for pensions, the Naperville Public Library, and Naper Settlement. The levy year 2024 property tax rate for the City is 0.5991, which continues to be one of the lowest rates compared to neighboring communities and the City's lowest rate over the past 50 years.
- Retail sales tax revenue is expected to maintain the strength seen in 2024 and is estimated at \$54.36 million for 2025. Significant factors used in generating the estimate include continued strength in the local economy, steady consumer demand, and legislative changes that will result in higher destination-based taxes from e-commerce sales. Home rule sales tax is estimated at \$21.31 million for 2025.
- Real estate transfer taxes have stabilized after declining from post-Covid highs in 2023. The revenue estimate for 2025 is \$4.62 million.
- The Electric Utility is being challenged by the reality that energy conservation and sustainability initiatives are resulting in lower revenue. The Electric Utility explored this closely through its rate study completed in 2024, which recommended an average rate increase of 6.1%. The Water Utility completed a rate study in 2024, which recommended a 12% increase in water rates and 10% increase in sewer rates to fund large capital projects in the coming years.

All these factors were considered in preparing the City's budget and financial plans for 2025.



## **CITY OF NAPERVILLE, ILLINOIS**

### **Management's Discussion and Analysis**

#### **Requests for Information**

This financial report is designed to provide a general overview of the City of Naperville's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Finance Director, 400 South Eagle St., Naperville, Illinois, 60540.

## **BASIC FINANCIAL STATEMENTS**

## CITY OF NAPERVILLE, ILLINOIS

## STATEMENT OF NET POSITION

December 31, 2024

	Primary Government			Component Unit
	Governmental	Business-Type		Naperville
	Activities	Activities	Total	Library
<b>ASSETS</b>				
Cash and investments	\$ 145,451,431	\$ 49,055,591	\$ 194,507,022	\$ 2,998,152
Receivables (net of allowance for uncollectable)	66,833,661	30,265,890	97,099,551	17,187,401
Internal balances	69,048	(69,048)	-	-
Due from other governments	15,596,768	-	15,596,768	146,322
Inventories	-	16,587,852	16,587,852	-
Capital assets (net of accumulated depreciation and amortization)				
Capital assets not depreciated nor amortized	213,617,779	66,996,431	280,614,210	-
Capital assets depreciated and amortized, net	295,005,158	388,004,693	683,009,851	9,639,462
IMEA participation right, net	-	21,671,210	21,671,210	-
Total assets	736,573,845	572,512,619	1,309,086,464	29,971,337
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Deferred items - IMRF	8,980,941	6,661,918	15,642,859	2,247,505
Deferred items - Police Pension	18,314,844	-	18,314,844	-
Deferred items - Firefighters' Pension	14,208,920	-	14,208,920	-
Deferred items - OPEB	2,249,112	216,180	2,465,292	62,004
Asset retirement obligation	-	406,307	406,307	-
Unamortized refunding loss	1,298,651	561,094	1,859,745	-
Total deferred outflows of resources	45,052,468	7,845,499	52,897,967	2,309,509
Total assets and deferred outflows of resources	781,626,313	580,358,118	1,361,984,431	32,280,846
<b>LIABILITIES</b>				
Accounts payable and other current liabilities	19,225,100	29,489,691	48,714,791	689,134
Accrued interest payable	383,000	183,872	566,872	8,787
Due to other governments	289,591	-	289,591	-
Due to fiduciary funds	16,758	-	16,758	-
Unearned revenue	5,195,975	1,362,606	6,558,581	-
Long-term liabilities				
Due within one year	13,626,970	6,257,584	19,884,554	315,043
Due in more than one year	235,426,834	50,013,919	285,440,753	4,428,125
Total liabilities	274,164,228	87,307,672	361,471,900	5,441,089
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Deferred items - IMRF	47,656	35,355	83,011	11,927
Deferred items - Firefighters' Pension	3,796,256	-	3,796,256	-
Deferred items - OPEB	3,931,142	377,856	4,308,998	108,374
Deferred lease income	4,961,255	33,161	4,994,416	-
Deferred property taxes revenues	44,056,684	-	44,056,684	17,177,493
Total deferred inflows of resources	56,792,993	446,372	57,239,365	17,297,794
Total liabilities and deferred inflows of resources	330,957,221	87,754,044	418,711,265	22,738,883

(This statement is continued on the following page.)

**CITY OF NAPERVILLE, ILLINOIS**

STATEMENT OF NET POSITION (Continued)

December 31, 2024

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	Naperville Library
<b>NET POSITION</b>				
Net investment in capital assets	\$ 446,600,327	\$ 429,154,620	\$ 875,754,947	\$ 9,143,026
Restricted for				
Debt service	12,413,829	-	12,413,829	-
Economic development	543,229	-	543,229	-
Highways, streets, and parking facilities	14,762,953	-	14,762,953	-
Public safety	7,669,065	-	7,669,065	-
Capital projects	51,496	-	51,496	-
Culture and recreation	2,214,517	-	2,214,517	-
Physical environment	25,324	-	25,324	-
Unrestricted (deficit)	(33,611,648)	63,449,454	29,837,806	398,937
<b>TOTAL NET POSITION</b>	<b>\$ 450,669,092</b>	<b>\$ 492,604,074</b>	<b>\$ 943,273,166</b>	<b>\$ 9,541,963</b>

See accompanying notes to financial statements.

**CITY OF NAPERVILLE, ILLINOIS**

**STATEMENT OF ACTIVITIES**

For the Year Ended December 31, 2024

FUNCTIONS/PROGRAMS	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
<b>PRIMARY GOVERNMENT</b>				
Governmental Activities				
General government	\$ 45,850,998	\$ 9,040,154	\$ -	\$ -
Physical environment	13,600,834	3,015,901	696,081	-
Public safety	124,883,300	16,758,464	1,736,403	-
Culture and recreation	10,596,353	567,532	-	-
Transportation	35,650,612	163,747	1,186,524	7,620,468
Interest on long-term debt	1,946,334	-	-	-
Total governmental activities	232,528,431	29,545,798	3,619,008	7,620,468
Business-Type Activities				
Electric	152,192,066	142,196,722	3,834	4,011,375
Water and wastewater	69,497,757	78,105,389	-	1,127,845
Burlington commuter parking	1,887,960	1,168,825	-	-
Solid waste	7,809,973	7,641,576	-	-
Total business-type activities	231,387,756	229,112,512	3,834	5,139,220
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 463,916,187</b>	<b>\$ 258,658,310</b>	<b>\$ 3,622,842</b>	<b>\$ 12,759,688</b>
<b>COMPONENT UNIT</b>				
Naperville Public Library	\$ 18,764,641	\$ 306,976	\$ 1,378,281	\$ -

	Net (Expense) Revenue and Changes in Net Position			
	Primary Government			Unit
	Governmental Activities	Business-Type Activities	Total	Naperville Public Library
	\$ (36,810,844)	\$ -	\$ (36,810,844)	\$ -
	(9,888,852)	-	(9,888,852)	-
	(106,388,433)	-	(106,388,433)	-
	(10,028,821)	-	(10,028,821)	-
	(26,679,873)	-	(26,679,873)	-
	(1,946,334)	-	(1,946,334)	-
	(191,743,157)	-	(191,743,157)	-
	-	(5,980,135)	(5,980,135)	-
	-	9,735,477	9,735,477	-
	-	(719,135)	(719,135)	-
	-	(168,397)	(168,397)	-
	-	2,867,810	2,867,810	-
	(191,743,157)	2,867,810	(188,875,347)	-
	-	-	-	(17,079,384)
General Revenues				
Property taxes	43,374,494	-	43,374,494	16,464,673
Utility taxes	14,241,113	-	14,241,113	-
Other taxes				
Real estate transfer taxes	4,813,549	-	4,813,549	-
Food and beverage taxes	7,321,317	-	7,321,317	-
Hotel/motel taxes	1,789,086	-	1,789,086	-
Gas taxes	2,405,050	-	2,405,050	-
Other taxes	426,571	-	426,571	-
Franchise fees	2,521,931	-	2,521,931	-
Intergovernmental - unrestricted				
Sales taxes	74,980,610	-	74,980,610	-
Income taxes	25,394,941	-	25,394,941	-
Replacement taxes	596,483	-	596,483	-
Net investment income	6,200,249	2,227,220	8,427,469	82,245
Miscellaneous	907,969	2,543,864	3,451,833	32,776
Transfers	(400,000)	400,000	-	-
Total	184,573,363	5,171,084	189,744,447	16,579,694
CHANGE IN NET POSITION	(7,169,794)	8,038,894	869,100	(499,690)
NET POSITION, JANUARY 1	457,838,886	484,565,180	942,404,066	10,041,653
NET POSITION, DECEMBER 31	\$ 450,669,092	\$ 492,604,074	\$ 943,273,166	\$ 9,541,963

See accompanying notes to financial statements.

## CITY OF NAPERVILLE, ILLINOIS

BALANCE SHEET  
GOVERNMENTAL FUNDS

December 31, 2024

	General Fund	Debt Service Fund	Capital Projects Fund	Nonmajor	Total
<b>ASSETS</b>					
Cash and investments	\$ 75,547,605	\$ 5,420,971	\$ 22,933,038	\$ 38,402,764	\$ 142,304,378
Receivables					
Property taxes	30,363,090	7,439,865	-	6,253,729	44,056,684
Accrued interest	484,913	35,628	212,531	136,071	869,143
Accounts receivable less allowance for doubtful accounts	8,149,181	-	5,770,329	2,303,534	16,223,044
Loans and installments	218	-	-	-	218
Leases	2,798,729	-	-	2,266,727	5,065,456
Due from other funds	69,048	-	-	-	69,048
Advances to other funds	420,582	-	-	-	420,582
Due from other governments	14,020,733	-	51,079	1,524,956	15,596,768
<b>TOTAL ASSETS</b>	<b>\$ 131,854,099</b>	<b>\$ 12,896,464</b>	<b>\$ 28,966,977</b>	<b>\$ 50,887,781</b>	<b>\$ 224,605,321</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>					
<b>LIABILITIES</b>					
Accounts payable	\$ 3,885,052	\$ -	\$ 4,370,816	\$ 1,906,638	\$ 10,162,506
Accrued wages and benefits	2,465,841	-	-	120,590	2,586,431
Due to other governmental agencies	285,675	-	-	3,916	289,591
Due to fiduciary funds	16,758	-	-	-	16,758
Advances from other funds	-	-	-	420,582	420,582
Deposits	5,096,372	-	175,750	-	5,272,122
Unearned grant revenues and others	1,535,542	-	3,456,677	186,478	5,178,697
Total liabilities	13,285,240	-	8,003,243	2,638,204	23,926,687
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Unavailable revenue - leases	2,732,543	-	-	2,228,712	4,961,255
Unavailable revenue - grants	-	-	299,026	-	299,026
Unavailable revenue - property taxes	30,363,090	7,439,865	-	6,253,729	44,056,684
Total deferred inflows of resources	33,095,633	7,439,865	299,026	8,482,441	49,316,965
Total liabilities and deferred inflows of resources	46,380,873	7,439,865	8,302,269	11,120,645	73,243,652
<b>FUND BALANCES</b>					
Nonspendable					
Loans	218	-	-	-	218
Advances	420,582	-	-	-	420,582
Restricted for					
Debt service	-	-	-	12,413,829	12,413,829
Economic development	-	-	-	543,229	543,229
Highways, streets, and parking facilities	-	-	-	14,762,953	14,762,953
Public safety	487,567	-	-	7,181,498	7,669,065
Capital projects	-	-	-	51,496	51,496
Culture and recreation	-	-	-	2,214,517	2,214,517
Physical environment	-	-	-	25,324	25,324
Committed to					
Highways, streets, and parking facilities	-	-	-	2,994,446	2,994,446
Assigned to					
Debt service	-	5,456,599	-	-	5,456,599
Capital projects	-	-	20,664,708	-	20,664,708
Unassigned (deficit)	84,564,859	-	-	(420,156)	84,144,703
Total fund balances	85,473,226	5,456,599	20,664,708	39,767,136	151,361,669
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>	<b>\$ 131,854,099</b>	<b>\$ 12,896,464</b>	<b>\$ 28,966,977</b>	<b>\$ 50,887,781</b>	<b>\$ 224,605,321</b>

See accompanying notes to financial statements.

**CITY OF NAPERVILLE, ILLINOIS**

**RECONCILIATION OF FUND BALANCES OF GOVERNMENTAL FUNDS TO THE  
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF NET POSITION**

December 31, 2024

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<b>FUND BALANCES OF GOVERNMENTAL FUNDS</b>	<b>\$ 151,361,669</b>
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Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds	508,622,937
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Deferred outflows (inflows) of resources related to the pensions not reported in the funds

Deferred items - IMRF	\$ 8,933,285	
Deferred items - Police Pension	18,314,844	
Deferred items - Firefighters' Pension	10,412,664	
Deferred items - OPEB	<u>(1,682,030)</u>	
		35,978,763

Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds. Interest on long-term debt is not accrued in governmental funds, but rather is recognized as an expenditure when due. All liabilities - both current and long-term are reported in the statement of net position

Accrued interest payable		(383,000)
Deferred loss on refunding		1,298,651
Net pension liability		
IMRF	(11,099,934)	
Police Pension	(70,020,255)	
Firefighters' Pension	(73,140,066)	
Compensated absences	(12,639,295)	
OPEB liability	(15,200,538)	
Leases payable	(2,488,090)	
SBITAs payable	(5,963,895)	
General obligation debt	<u>(54,786,341)</u>	

Total long-term liabilities	(245,338,414)
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Revenues are recognized for governmental activities when earned regardless of availability	299,026
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Internal service funds are used by management to charge the costs of self-insurance to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position	<u>(1,170,540)</u>
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<b>NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<b><u>\$ 450,669,092</u></b>
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See accompanying notes to financial statements.



**CITY OF NAPERVILLE, ILLINOIS**

**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS**

For the Year Ended December 31, 2024

	<b>General Fund</b>	<b>Debt Service Fund</b>	<b>Capital Projects Fund</b>	<b>Nonmajor</b>	<b>Total</b>
<b>REVENUES</b>					
Property taxes	\$ 28,487,466	\$ 8,341,585	\$ -	\$ 6,545,443	\$ 43,374,494
Utility tax	14,241,113	-	-	-	14,241,113
Other taxes	7,029,206	-	-	9,726,367	16,755,573
Intergovernmental	81,446,192	-	19,900,195	10,178,799	111,525,186
Charges for services	18,050,948	-	-	7,094,566	25,145,514
Licenses and permits	3,048,782	-	-	66,749	3,115,531
Fines and forfeits	1,187,755	-	-	96,998	1,284,753
Franchise fees	2,521,931	-	-	-	2,521,931
Contributions	-	-	386,316	982	387,298
Investment income	3,071,056	276,730	1,245,715	1,606,748	6,200,249
Miscellaneous	667,631	-	169,673	70,665	907,969
Total revenues	159,752,080	8,618,315	21,701,899	35,387,317	225,459,611
<b>EXPENDITURES</b>					
Current					
General government	21,710,282	-	-	3,869	21,714,151
Physical environment	9,724,024	-	-	309,765	10,033,789
Public safety	99,066,667	-	-	6,400,427	105,467,094
Culture and recreation	80,497	-	-	9,831,517	9,912,014
Transportation	22,305,138	-	-	3,696,044	26,001,182
Capital outlay	-	-	36,479,624	12,482,505	48,962,129
Debt service					
Principal	2,274,008	7,677,550	266,954	269,812	10,488,324
Interest and fiscal charges	140,689	1,890,092	58,365	17,909	2,107,055
Total expenditures	155,301,305	9,567,642	36,804,943	33,011,848	234,685,738
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	4,450,775	(949,327)	(15,103,044)	2,375,469	(9,226,127)
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers in	-	1,721,773	238,142	2,733,403	4,693,318
Transfers (out)	(2,091,886)	-	(41,517)	(2,959,915)	(5,093,318)
Lease issuance	147,856	-	-	-	147,856
SBITA issuance	3,175,668	-	-	-	3,175,668
Sale of capital assets	13,982	-	-	-	13,982
Total other financing sources (uses)	1,245,620	1,721,773	196,625	(226,512)	2,937,506
NET CHANGE IN FUND BALANCES	5,696,395	772,446	(14,906,419)	2,148,957	(6,288,621)
FUND BALANCES, JANUARY 1	79,776,831	4,684,153	35,571,127	37,618,179	157,650,290
<b>FUND BALANCES, DECEMBER 31</b>	<b>\$ 85,473,226</b>	<b>\$ 5,456,599</b>	<b>\$ 20,664,708</b>	<b>\$ 39,767,136</b>	<b>\$ 151,361,669</b>

See accompanying notes to financial statements.

**CITY OF NAPERVILLE, ILLINOIS**

**RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES,  
EXPENDITURES, AND CHANGES IN FUND BALANCES TO THE  
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF ACTIVITIES**

For the Year Ended December 31, 2024

<b>NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS</b>		<b>\$ (6,288,621)</b>
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation or amortization expense. This is the amount by which capital outlays exceeded depreciation in the current period		
Capital outlays	\$ 34,355,126	
Depreciation and amortization	<u>(20,545,484)</u>	13,809,642
The loss on disposal of capital assets is reported only in the statement of activities		(459,850)
Deferred outflows (inflows) of resources related to the pensions not reported in the funds		
Change in deferred items - IMRF	(3,328,249)	
Change in deferred items - Police Pension	(1,116,525)	
Change in deferred items - Firefighters' Pension	(6,918,554)	
Change in deferred items - OPEB	<u>(476,893)</u>	(11,840,221)
The issuance of long-term debt (e.g., bond, leases, SBITAs) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction; however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items		
SBITA issuance	(3,175,668)	
Lease issuance	(147,856)	
Principal repayments - G.O. Bonds, leases payable, SBITAs payable	10,488,324	
Change in unamortized premium	461,275	
Change in loss on refunding	<u>(198,391)</u>	7,427,684
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds		
(Increase) Decrease in net pension liability		
IMRF	(1,753,759)	
Police Pension	(3,024,495)	
Firefighters' Pension	3,910,780	
Decrease in accrued interest payable	(102,163)	
Increase in compensated absences	(4,816,437)	
Increase in other postemployment benefit obligation	<u>168,278</u>	(5,617,796)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenue in the governmental funds		299,026
Internal service funds are used by management to charge the costs of information technology, fleet services, vehicle replacement, and self-insurance to individual funds. The net revenue of certain activities of internal service funds are reported with governmental activities		<u>(4,499,658)</u>
<b>CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES</b>		<b><u>\$ (7,169,794)</u></b>

See accompanying notes to financial statements.

## CITY OF NAPERVILLE, ILLINOIS

STATEMENT OF NET POSITION  
PROPRIETARY FUNDS

December 31, 2024

	Business-Type Activities - Enterprise Funds				Governmental Activities - Internal Service
	Electric Utility Fund	Water and Wastewater Utility Fund	Nonmajor Enterprise Funds	Total	Self- Insurance Fund
<b>CURRENT ASSETS</b>					
Cash and investments	\$ 8,479,131	\$ 38,633,282	\$ 1,943,178	\$ 49,055,591	\$ 3,147,053
Receivables					
Accrued interest	112,344	242,707	14,676	369,727	67,990
Accounts receivable less allowance for doubtful accounts	18,861,997	10,057,426	602,933	29,522,356	551,126
Leases	-	33,517	-	33,517	-
Inventory	15,686,176	901,676	-	16,587,852	-
Total current assets	43,139,648	49,868,608	2,560,787	95,569,043	3,766,169
<b>NONCURRENT ASSETS</b>					
Capital assets (net of accumulated depreciation and amortization)					
Capital assets not depreciated or amortized	14,017,636	41,183,939	11,794,856	66,996,431	-
Capital assets depreciated or amortized, net	186,671,672	200,607,245	725,776	388,004,693	-
Intangible assets (net of accumulated amortization)					
IMEA participation right	21,671,210	-	-	21,671,210	-
Total capital assets	222,360,518	241,791,184	12,520,632	476,672,334	-
Installments receivable	340,290	-	-	340,290	-
Total noncurrent assets	222,700,808	241,791,184	12,520,632	477,012,624	-
Total assets	265,840,456	291,659,792	15,081,419	572,581,667	3,766,169
<b>DEFERRED OUTFLOWS OF RESOURCES</b>					
Deferred items - IMRF	3,791,429	2,870,489	-	6,661,918	-
Deferred items - OPEB	109,291	106,889	-	216,180	-
Unamortized refunding loss	318,132	242,962	-	561,094	-
Asset retirement obligation	-	406,307	-	406,307	-
Total deferred outflows of resources	4,218,852	3,626,647	-	7,845,499	-
Total assets and deferred outflows of resources	270,059,308	295,286,439	15,081,419	580,427,166	3,766,169

(This statement is continued on the following page.)

**CITY OF NAPERVILLE, ILLINOIS**

STATEMENT OF NET POSITION (Continued)  
PROPRIETARY FUNDS

December 31, 2024

	<b>Business-Type Activities - Enterprise Funds</b>				<b>Governmental Activities - Internal Service</b>
	<b>Electric Utility Fund</b>	<b>Water and Wastewater Utility Fund</b>	<b>Nonmajor Enterprise Funds</b>	<b>Total</b>	<b>Self-Insurance Fund</b>
<b>CURRENT LIABILITIES</b>					
Accounts payable	\$ 12,150,827	\$ 8,352,350	\$ 691,806	\$ 21,194,983	\$ 1,186,340
Accrued wages and benefits payable	621,370	415,791	14,146	1,051,307	17,701
Accrued interest payable	53,764	130,108	-	183,872	-
Deposits	7,092,535	150,101	765	7,243,401	-
Claims and judgments	-	-	-	-	735,171
Unearned revenue	1,006,602	356,004	-	1,362,606	17,278
Due to other funds	-	-	69,048	69,048	-
Compensated absences - current portion	348,231	236,070	-	584,301	-
General obligation bonds payable - current portion	1,656,750	3,385,000	-	5,041,750	-
SBITA payable - current portion	433,802	112,462	-	546,264	-
OPEB liability - current portion	43,108	42,161	-	85,269	-
<b>Total current liabilities</b>	<b>23,406,989</b>	<b>13,180,047</b>	<b>775,765</b>	<b>37,362,801</b>	<b>1,956,490</b>
<b>NONCURRENT LIABILITIES</b>					
Claims and judgments	-	-	-	-	2,980,219
Compensated absences	1,628,521	1,064,708	-	2,693,229	-
General obligation bonds payable	3,653,435	33,200,173	-	36,853,608	-
SBITA payable	266,873	132,619	-	399,492	-
Net pension liability - IMRF	4,685,994	3,547,759	-	8,233,753	-
OPEB liability	695,524	680,257	-	1,375,781	-
Asset retirement obligation	-	458,056	-	458,056	-
<b>Total noncurrent liabilities</b>	<b>10,930,347</b>	<b>39,083,572</b>	<b>-</b>	<b>50,013,919</b>	<b>2,980,219</b>
<b>Total liabilities</b>	<b>34,337,336</b>	<b>52,263,619</b>	<b>775,765</b>	<b>87,376,720</b>	<b>4,936,709</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Deferred revenue - leases	-	33,161	-	33,161	-
Deferred items - IMRF	20,120	15,235	-	35,355	-
Deferred items - OPEB	191,024	186,832	-	377,856	-
<b>Total deferred inflows of resources</b>	<b>211,144</b>	<b>235,228</b>	<b>-</b>	<b>446,372</b>	<b>-</b>
<b>Total liabilities and deferred inflows of resources</b>	<b>34,548,480</b>	<b>52,498,847</b>	<b>775,765</b>	<b>87,823,092</b>	<b>4,936,709</b>
<b>NET POSITION</b>					
Net investment in capital assets	215,200,997	201,432,991	12,520,632	429,154,620	-
Unrestricted (deficit)	20,309,831	41,354,601	1,785,022	63,449,454	(1,170,540)
<b>TOTAL NET POSITION (DEFICIT)</b>	<b>\$ 235,510,828</b>	<b>\$ 242,787,592</b>	<b>\$ 14,305,654</b>	<b>\$ 492,604,074</b>	<b>\$ (1,170,540)</b>

See accompanying notes to financial statements.

**CITY OF NAPERVILLE, ILLINOIS**

**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION  
PROPRIETARY FUNDS**

For the Year Ended December 31, 2024

	<b>Business-Type Activities - Enterprise Funds</b>				<b>Governmental Activities - Internal Service</b>
	<b>Electric Utility Fund</b>	<b>Water and Wastewater Utility Fund</b>	<b>Nonmajor Enterprise Funds</b>	<b>Total</b>	<b>Self- Insurance Fund</b>
<b>OPERATING REVENUES</b>					
Charges for services	\$ 142,196,722	\$ 78,105,389	\$ 8,810,401	\$ 229,112,512	\$ 28,825,034
Miscellaneous	1,371,771	1,172,093	-	2,543,864	-
Total operating revenues	143,568,493	79,277,482	8,810,401	231,656,376	28,825,034
<b>OPERATING EXPENSES</b>					
Purchased power	103,463,049	-	-	103,463,049	-
Purchased water	-	27,774,561	-	27,774,561	-
Operations	11,647,816	19,279,992	9,580,164	40,507,972	-
Distribution	4,642,969	2,853,638	-	7,496,607	-
Other operating expenses	19,247,788	7,220,776	-	26,468,564	33,723,207
Total operating expenses	139,001,622	57,128,967	9,580,164	205,710,753	33,723,207
<b>OPERATING INCOME (LOSS) BEFORE DEPRECIATION AND AMORTIZATION</b>	4,566,871	22,148,515	(769,763)	25,945,623	(4,898,173)
Depreciation and amortization	(13,070,412)	(11,429,997)	(117,769)	(24,618,178)	-
<b>OPERATING INCOME (LOSS)</b>	(8,503,541)	10,718,518	(887,532)	1,327,445	(4,898,173)
<b>NON-OPERATING REVENUES (EXPENSES)</b>					
Net investment income	668,540	1,472,538	86,142	2,227,220	398,515
Interest expense	(120,032)	(938,793)	-	(1,058,825)	-
Intergovernmental	3,834	-	-	3,834	-
Total non-operating revenues (expenses)	552,342	533,745	86,142	1,172,229	398,515
<b>NET INCOME (LOSS) BEFORE TRANSFERS AND CAPITAL FEES</b>	(7,951,199)	11,252,263	(801,390)	2,499,674	(4,499,658)
<b>TRANSFERS IN</b>	-	-	400,000	400,000	-
<b>CAPITAL FEES</b>	4,011,375	1,127,845	-	5,139,220	-
<b>CHANGE IN NET POSITION</b>	(3,939,824)	12,380,108	(401,390)	8,038,894	(4,499,658)
<b>NET POSITION, JANUARY 1</b>	239,450,652	230,407,484	14,707,044	484,565,180	3,329,118
<b>NET POSITION (DEFICIT), DECEMBER 31</b>	\$ 235,510,828	\$ 242,787,592	\$ 14,305,654	\$ 492,604,074	\$ (1,170,540)

See accompanying notes to financial statements.

**CITY OF NAPERVILLE, ILLINOIS**

**STATEMENT OF CASH FLOWS  
PROPRIETARY FUNDS**

For the Year Ended December 31, 2024

	<b>Business-Type Activities - Enterprise Funds</b>				<b>Governmental Activities - Internal Service</b>
	<b>Electric Utility Fund</b>	<b>Water and Wastewater Utility Fund</b>	<b>Nonmajor Enterprise Funds</b>	<b>Total</b>	<b>Self- Insurance Fund</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Receipts from customers and users	\$ 142,479,748	\$ 78,593,410	\$ 8,822,568	\$ 229,895,726	\$ -
Receipts from interfund services provided	-	-	-	-	28,583,171
Payments to other funds	(1,542,720)	(1,945,320)	-	(3,488,040)	-
Payments to suppliers	(114,403,170)	(37,896,220)	(9,054,449)	(161,353,839)	(35,570,750)
Payments to employees	(20,726,737)	(14,014,941)	(493,559)	(35,235,237)	(535,729)
Net cash from operating activities	5,807,121	24,736,929	(725,440)	29,818,610	(7,523,308)
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>					
Transfers in (out)	-	-	400,000	400,000	-
Due to/from other funds	-	-	(266,068)	(266,068)	-
Intergovernmental receipts	52,607	-	-	52,607	-
Net cash from noncapital financing activities	52,607	-	133,932	186,539	-
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>					
Purchases of capital and intangible assets	(18,542,514)	(28,069,529)	-	(46,612,043)	-
Issuance of bonds	-	19,145,000	-	19,145,000	-
Issuance of premium on bonds	-	1,117,211	-	1,117,211	-
Payments of bond principal	(1,987,450)	(2,040,000)	-	(4,027,450)	-
Payments of SBITA principal	(425,189)	(120,880)	-	(546,069)	-
Interest payments	(274,409)	(1,052,974)	-	(1,327,383)	-
Capital fees	4,011,375	1,127,845	-	5,139,220	-
Net cash from capital and related financing activities	(17,218,187)	(9,893,327)	-	(27,111,514)	-
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
Investment sales or maturities	33,563,873	72,510,965	4,384,453	110,459,291	20,312,680
Investment purchases	(32,812,803)	(70,888,362)	(4,286,341)	(107,987,506)	(19,858,136)
Investment income/(expense)	(72,766)	(235,701)	(15,354)	(323,821)	(83,114)
Net cash from investing activities	678,304	1,386,902	82,758	2,147,964	371,430
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	(10,680,155)	16,230,504	(508,750)	5,041,599	(7,151,878)
<b>CASH AND CASH EQUIVALENTS, JANUARY 1</b>	19,159,286	22,402,778	2,451,928	44,013,992	10,298,931
<b>CASH AND CASH EQUIVALENTS, DECEMBER 31</b>	\$ 8,479,131	\$ 38,633,282	\$ 1,943,178	\$ 49,055,591	\$ 3,147,053

(This statement is continued on the following page.)

**CITY OF NAPERVILLE, ILLINOIS**

**STATEMENT OF CASH FLOWS (Continued)**  
**PROPRIETARY FUNDS**

For the Year Ended December 31, 2024

	<b>Business-Type Activities - Enterprise Funds</b>				<b>Governmental Activities - Internal Service</b>
	<b>Electric Utility Fund</b>	<b>Water and Wastewater Utility Fund</b>	<b>Nonmajor Enterprise Funds</b>	<b>Total</b>	<b>Self- Insurance Fund</b>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Operating income (loss)	\$ (8,503,541)	\$ 10,718,518	\$ (887,532)	\$ 1,327,445	\$ (4,898,173)
Adjustments to reconcile operating income (loss) to net cash from operating activities					
Depreciation and amortization expense	13,070,412	11,429,997	117,769	24,618,178	-
Change in assets, liabilities, and deferred items					
Accounts receivable	(1,217,982)	(684,181)	12,167	(1,889,996)	(253,440)
Other receivables	129,237			129,237	
Inventory	(3,299,361)	352,445		(2,946,916)	
Accounts payable	1,627,243	447,386	29,042	2,103,671	564,492
Deposits payable	86,552	6,233	-	92,785	-
Claims payable	-	-	-	-	(2,954,051)
Accrued wages and benefits payable	248,598	121,964	3,114	373,676	6,287
Unearned revenues	339,827	323,730		663,557	11,577
Lease revenue items	-	109	-	109	-
Pension items - IMRF/OPEB	2,556,576	1,603,202	-	4,159,778	-
Compensated absences	769,560	417,526	-	1,187,086	-
Total adjustments	14,310,662	14,018,411	162,092	28,491,165	(2,625,135)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>\$ 5,807,121</b>	<b>\$ 24,736,929</b>	<b>\$ (725,440)</b>	<b>\$ 29,818,610</b>	<b>\$ (7,523,308)</b>
<b>NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES</b>					
Capital assets acquired through accounts payable	\$ 1,466,793	\$ 3,582,686	\$ -	\$ 5,049,479	\$ -
Capital assets acquired through SBITAs	196,015	-	-	196,015	-
Unrealized investment gains/losses	582,045	1,257,443	76,033	1,915,521	352,251
<b>TOTAL NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES</b>	<b>\$ 2,244,853</b>	<b>\$ 4,840,129</b>	<b>\$ 76,033</b>	<b>\$ 7,161,015</b>	<b>\$ 352,251</b>

See accompanying notes to financial statements.

**CITY OF NAPERVILLE, ILLINOIS**

**STATEMENT OF FIDUCIARY NET POSITION  
PENSION TRUST FUNDS**

December 31, 2024

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**ASSETS**

Cash and short-term investments	<u>\$ 2,001,191</u>
Investments held in Illinois	
Firefighters' Pension Investment Fund	267,255,156
Investments held in Illinois	
Police Officers' Pension Investment Fund	<u>266,030,547</u>
Total investments	<u>533,285,703</u>
Due from municipality	16,758
Prepaid items	<u>18,629</u>
Total assets	535,322,281

**LIABILITIES**

Accounts payable	<u>6,886</u>
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<b>NET POSITION RESTRICTED FOR PENSIONS</b>	<u><u>\$ 535,315,395</u></u>
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See accompanying notes to financial statements.



**CITY OF NAPERVILLE, ILLINOIS**

**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
PENSION TRUST FUNDS**

For the Year Ended December 31, 2024

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**ADDITIONS**

Contributions	
Employer	\$ 20,057,658
Employee	4,393,299
Other	<u>1,163,296</u>
Total contributions	<u>25,614,253</u>
Investment income	
Net appreciation in fair value of investments	43,178,190
Interest and dividends	<u>6,529,516</u>
Total investment income	49,707,706
Less investment expense	<u>469,656</u>
Net investment income	<u>49,238,050</u>
Other income	<u>279</u>
Total additions	<u>74,852,582</u>

**DEDUCTIONS**

Pension benefits	27,304,351
Refunds of contributions	33,695
Administrative expense	<u>158,384</u>
Total deductions	<u>27,496,430</u>

NET INCREASE 47,356,152

**NET POSITION RESTRICTED FOR PENSIONS**

January 1	<u>487,959,243</u>
December 31	<u><u>\$ 535,315,395</u></u>

See accompanying notes to financial statements.

# **CITY OF NAPERVILLE, ILLINOIS**

## **NOTES TO FINANCIAL STATEMENTS**

December 31, 2024

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### **1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The City of Naperville, Illinois (the City) was incorporated in 1857. The City is a home-rule community operating under a council-manager form of government. The City Council is comprised of the Mayor and eight council members. The City provides services to the community which includes: police, fire, electric utility, water and wastewater utility, community development, street maintenance, refuse and recycling, transportation planning, and general services. The following significant accounting policies apply to the City and its component unit, the Naperville Public Library.

#### **a. Reporting Entity**

The City follows accounting principles generally accepted in the United States of America established by the Governmental Accounting Standards Board (GASB). 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 and there is a potential to provide specific financial benefits or to impose specific financial burdens.

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

#### **Blended Component Unit**

A blended component unit is a legally separate entity from the City, but is so intertwined with the City that it is, in substance, the same as the City. The City has no blended component units.

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

a. Reporting Entity (Continued)

Discretely Presented Component Unit

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 basic financial statements to be misleading or incomplete. The City's discretely presented component unit is reported in a separate column to emphasize that it is legally separate from the City.

Naperville Public Library (the Library) - The Library is governed by a nine-member Board of Trustees appointed by the City's Mayor. The Library is financially accountable to the City as the City's approval is needed for the levy of property taxes for the Library operations and to issue bonded debt on behalf of the Library. Separately audited financial statements of the Library are not available.

Fiduciary Component Units

Police Pension Employees Retirement System

The City's police employees participate in the Police Pension Employees Retirement System (PPERS). PPERS functions for the benefit of these employees and is governed by a five-member pension board. Two members are appointed by the City's Mayor, one elected by pension beneficiaries, and two elected police employees constitute the pension board. The City is obligated to fund all PPERS costs not funded by PPERS participants based upon actuarial valuations, which creates a financial burden on the City. The State of Illinois is authorized to establish benefit levels and the City is authorized to approve the actuarial assumptions used in the determination of contribution levels, which results in the PPERS being fiscally dependent upon the City. PPERS is reported as a pension trust fund. PPERS issues a stand-alone financial report.

Firefighters' Pension Employees Retirement System

The City's sworn firefighters participate in the Firefighters' Pension Employees Retirement System (FPERS). FPERS functions for the benefit of these employees and is governed by a five-member pension board. Two members are appointed by the City's Mayor, one elected pension beneficiary, and two elected fire employees constitute the pension board. The City is obligated to fund all FPERS costs not funded by FPERS participants based upon actuarial valuations,

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

a. Reporting Entity (Continued)

Fiduciary Component Units (Continued)

Firefighters' Pension Employees Retirement System (Continued)

which creates a financial burden on the City. The State of Illinois is authorized to establish benefit levels and the City is authorized to approve the actuarial assumptions used in the determination of contribution levels, which results in the FPERS being fiscally dependent on the City. FPERS is reported as a pension trust fund. FPERS issues a stand-alone financial report.

b. Basis of Presentation

Government-Wide Financial Statements - The government-wide statement of net position and statement of activities report the overall financial activity of the City and its component units, excluding fiduciary activities. Eliminations have been made to minimize the double-counting of internal activities of the City. Interfund services provided and used are not eliminated on these statements. These statements distinguish between the governmental and business-type activities of the City. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange transactions. Business-type activities are financed in whole or in part by fees charged to external parties. Additionally, the primary government is reported separately from certain legally separate component units for which the primary government is financially accountable.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include (1) fines, fees, and charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and (2) grants and contributions that are restricted to meeting the operational or capital requirement of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Fund Financial Statements - The fund financial statements provide information about the City's funds, including its fiduciary funds. Separate statements for each fund category-governmental, proprietary, and fiduciary are presented. The emphasis on fund financial statements is on major governmental and enterprise funds, each displayed in a separate column. All remaining governmental and enterprise funds are aggregated and reported as nonmajor funds.

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**b. Basis of Presentation (Continued)**

Proprietary fund operating revenues, such as charges for services, result from exchange transactions associated with the principal activity of the fund. Exchange transactions are those in which each party receives and gives up essentially equal values. Non-operating revenues, such as subsidies and investment earnings, result from non-exchange transactions or ancillary activities. Operating expenses include all expenses directly related to providing enterprise fund services. Incidental expenses are reported as non-operating expenses.

The City reports the following major governmental funds:

General Fund - This fund is the general operating fund of the City. The general fund should be used to account for and report all financial resources not accounted for and reported in another fund.

Debt Service Fund - This fund is funded by a property tax restricted to the payment of principal and interest on general obligation bonds in accordance with the bond ordinance authorizing the issuance of the bonds. The City has elected to present this fund as major.

Capital Projects Fund - This fund is used to account for major capital improvement projects on an as needed basis. Yearly transfers from the other funds are done for funding of capital improvement projects.

The City reports the following major proprietary funds:

Electric Utility Fund - This fund accounts for the City's electric transmission and distribution operations.

Water and Wastewater Utility Fund - This fund accounts for the City's water and sewerage operations. The City operates the sewerage treatment plant, sewerage pumping stations, collection systems, and the water distribution system.

Additionally, the City reports the following fund types:

Internal Service Fund - This fund account for self-insurance services that are provided to other departments of the City on a cost-reimbursement basis.

Pension Trust Funds - These funds account for the accumulation of retirement and disability benefits for police and firefighters' pension plans.

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

c. Measurement Focus and Basis of Accounting

The government-wide, proprietary, and fiduciary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues and additions are recorded when earned and expenses and deductions are recorded when a liability is incurred, regardless of the timing of related cash flows. Non-exchange transactions, in which the City receives value without directly giving equal value in exchange, include property tax revenue, grants, and other contributions. On an accrual basis, revenues from property taxes are recognized in the period for which the levy is intended to finance, which is the year after the taxes are levied. For example, the 2023 levy is recognized as revenue for the fiscal year ended December 31, 2024. Revenue from grants and other contributions are recognized in the fiscal year in which all eligibility requirements imposed by the provider have been met. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the fiscal year when use is first permitted, matching requirements, in which the City must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the City on a reimbursement basis.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the City considers revenues, except for property taxes, to be available if they are collected within 90 days of the end of the current fiscal period. Revenues for property taxes are considered to be available if they are collected within 60 days of the end of the current fiscal year for the year intended to finance. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, principal and interest on general long-term debt, claims and judgments are recorded only when payment is due. Compensated absences are recorded only when retirement or separation has occurred. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt, acquisitions under leases and subscription-based information technology arrangements are reported as other financing sources.

Property taxes, sales tax, utilities taxes, motor fuel taxes, hotel/motel tax, food and beverage tax, E-911 surcharge, franchise taxes, ambulance fee, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the City.

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

c. Measurement Focus and Basis of Accounting (Continued)

The City reports unavailable/deferred and unearned revenue on its financial statements. Unavailable/deferred and unearned revenues arise when a potential revenue does not meet both the measurable and available or earned criteria for recognition in the current period. Unearned revenues also arise when the resources are received by the City before it has a legal claim to them or prior to the provision of services as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the City has a legal claim to the resources, the liability or deferred inflow is removed from the financial statements and revenue is recognized.

d. Cash and Cash Equivalents

The City's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

e. Investments

State statutes and the City's investment policy authorize the City to invest in obligations of the U.S. Treasury, agencies, and instrumentalities; state and local obligations rated within the two highest classifications established by Moody's, Standard & Poor's and Fitch; commercial paper rated AAA 1, 2, or 3; repurchase agreements; non-negotiable certificates of deposits; money market accounts; investment grade corporate bonds defined as any bond rated BBB or better by Standard and Poor's; and pooled investment funds.

The City's investment policy also requires collateral for all deposits unless FDIC coverage is available. The collateral must have a market value of not less than 100% of all deposits. Wheaton Bank & Trust Company holds the collateral in the name of the City of Naperville.

Investments are generally reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Short-term investments are reported at cost, which approximates fair value. For investments, the City categorizes its fair value measurements within the fair value hierarchy established by GAAP. 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 valued using quoted matrix pricing models; Level 3 inputs are significant unobservable inputs.

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

f. Unbilled Receivables

Estimated sales for electric, water, and wastewater usage prior to December 31, 2024, which are unbilled at year end, are recognized as current year revenue and are included in accounts receivables.

g. Interfund Transactions

The City has the following types of interfund transactions:

Loans - amounts provided with a requirement for repayment. If repayment is expected within one year, interfund loans are reported as interfund receivables (i.e., due from other funds) in lender funds and interfund payables (i.e., due to other funds) in borrower funds. If repayment is expected in more than one year, the amounts are reported as advances.

Services Provided and Used - sales and purchases of goods and services between funds for a price approximating their external exchange value. Interfund services provided and used are reported as revenues in seller funds and expenditures or expenses in purchaser funds. Unpaid amounts are reported as interfund receivables and payables in the fund balance sheets or fund statements of net position.

Reimbursements - repayments from the funds responsible for particular expenditures or expenses to the funds that initially paid for them. Reimbursements are reported as expenditures in the reimbursing fund and as a reduction of expenditures in the reimbursed fund.

Transfers - flows of assets (such as cash or goods) without equivalent flows of assets in return and without a requirement for repayment. In governmental funds, transfers are reported as other financing uses in the funds making transfers and as other financing sources in the funds receiving transfers. In proprietary funds, transfers are reported after nonoperating revenues and expenses.

h. Inventory and Prepaid Items

Inventory, such as spare parts for electric, waterlines, and vehicles, is accounted for using the consumption method and is valued using a weighted average cost. Inventory reported in the governmental funds is not available for appropriation and, therefore, results in nonspendable fund balance.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items using the consumption method in both government-wide and fund financial statements.



**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

i. Capital Assets

Capital assets, which include property, plant, equipment, infrastructure assets (e.g., roads, bridges, traffic controls, drainage systems, and similar items), and IMEA participation right and other intangible assets, reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the City as assets with an initial, individual cost of more than \$25,000 with an estimated useful life in excess of two years. The capitalization threshold for the Library assets is \$1,000 except for the IT related items which threshold is under \$1,000. Purchased capital assets are valued at cost where historical records are available and at an estimated historical cost where no historical records exist. Donated capital assets are valued at their acquisition value on the date received.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized, whereas improvements extending the useful lives of the related capital assets are capitalized.

Capital assets of the City and the Library (component unit) are depreciated using the straight-line method over the following useful lives:

	<u>Years</u>
Building and building improvements	20-40
Equipment	3-12
Infrastructure	25-50
IMEA participation right	25
Intangibles	2-9*

Intangible right-to-use assets represent the City's right-to-use a lease asset. These intangible assets, as defined by GASB Statement No. 87, *Leases*, and GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, are for lease contracts of nonfinancial assets including equipment and software.

\*Intangibles are amortized over the shorter of the lease/subscription term or useful life of the intangible asset.

j. Compensated Absences

The liability for compensated absences reported in the government-wide and proprietary fund statements consists of unpaid, accumulated vacation and sick leave balances. Using the termination method, the City accrues the earned benefits to the extent it is probable that the benefits will result in termination cash payments. The general fund typically has been used to liquidate the governmental activities compensated absences.

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

j. Compensated Absences (Continued)

Employees hired prior to June 9, 2001, are eligible to be covered under a traditional vacation and sick leave benefit plan. Vacation leave is tied to years of service, with a minimum of two weeks and a maximum of five weeks. Sick leave benefit days vary from 12 days per year for members of the Fraternal Order of Police Union to 15 days for all other union and non-union employees, except for sworn firefighters working 24-hour shifts. Firefighters earn seven shift days per year each January 1.

Employees hired between June 9, 2001 and July 1, 2011, and existing employees who made a one-time election to switch to a paid time off (PTO) program prior to June 9, 2001, are covered by a combination of PTO and sick leave benefits. PTO days are based upon years of service, with a minimum of 15 PTO days per year, while the amount of sick leave is fixed at ten days per year. Certain unions elected into the PTO plan, while others made it optional for employees hired after June 9, 2001. All sworn firefighters working shifts are not eligible to participate in the PTO plan. Under both plans, the maximum accrual of vacation or PTO is equal to 160% of annual accrued leave.

Sick leave benefits can accumulate on an unlimited basis for employees in the traditional plan, but are limited to 120 days for those in the PTO plan. Upon retirement, the City cashes out up to 90 days of sick leave for employees as a retirement bonus. Members of the Fraternal Order of Police upon retirement can cash out up to 120 days. For sworn firefighters on shifts, they can cash out up to 42 shift days as a retirement bonus. Library employees may not accumulate sick time beyond one year.

Employees hired after July 1, 2011 are on a PTO plan that eliminated the distinction between vacation and sick leave. The City revised that plan on January 21, 2020. Under the revised PTO plan, vacation leave is based on years of service, with a minimum accrual of 120 hours annually. Sick leave is also provided at 80 hours annually, with a maximum accrual of 480 hours. However, sick leave is not paid out at separation or retirement.

For the year ended December 31, 2024, the City began recording sick time in their compensated absences balance in accordance with GASB Statement No. 101, *Compensated Absences*. The balance is recorded based on the average usage and average pay rate by functional allocation. As a result of the implementation of GASB Statement 101, *Compensated Absences*, beginning net position was not required to be restated as the amounts were determined to be immaterial.

k. Deposits

The City receives deposits from contractors performing work in the City. These deposits are recorded within the General Fund.

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**l. Bond Premiums, Discounts, and Issuance Costs**

In the government-wide and proprietary fund financial statements, bond premiums, and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount.

In the fund financial statements, governmental fund types recognize bond premiums, and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

**m. Fund Balance/Net Position**

Governmental funds equity is classified as fund balance. Fund balance is further classified as nonspendable, restricted, committed, assigned, or unassigned. Nonspendable fund balance is reported for amounts that are either not in spendable form or legally or contractually required to be maintained intact. Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose, or externally imposed by outside entities. Committed fund balance is constrained by formal actions of the City Council, which is considered the City's highest level of decision-making authority. Formal actions include ordinances approved by the City Council. Assigned fund balance represents amounts constrained by the City's intent to use them for a specific purpose. The authority to assign fund balance has been delegated to the City's finance director through the approved fund balance policy of the City. Any residual fund balance of the General Fund and any deficits in other funds, if any, are reported as unassigned.

The City's flow of funds assumption prescribes that the funds with the highest level of constraint are expended first. If restricted or unrestricted funds are available for spending, the restricted funds are spent first. Additionally, if different levels of unrestricted funds are available for spending, the City considers committed funds to be expended first followed by assigned and then unassigned funds.

The City has a policy to maintain fund balance in the General Fund equal to 20% for the subsequent year's appropriations, net of interfund transfers as of December 31 each year. As noted in GASB Statement No. 54, fund balance policies in the General Fund are reported as unassigned but disclosed in the notes.

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

m. Fund Balance/Net Position (Continued)

In the government-wide and proprietary fund financial statements, restricted net position is legally restricted by outside parties for a specific purpose. Net investment in capital assets, represents the City's investment in the book value of capital assets, less any outstanding debt that was issued to construct or acquire the capital asset. Unrestricted net position consists of net position that does not meet the definition of restricted or invested in capital assets, net of related debt. None of the restricted net position or restricted fund balance results from enabling legislation adopted by the City except for the fund balance of \$1,287,717 in the Food and Beverage Tax Fund.

n. Property Taxes

Property taxes are levied each year on all taxable real property located in the City. The City must file its tax levy ordinance by the last Tuesday of December of each year. The owner of real property on January 1 (lien date) in any year is liable for taxes of that year. Property taxes are collected by the DuPage and Will County Collectors/Treasurers who remit to the City its share of the collection. Taxes levied for calendar year 2023 were due, payable, and collected in two installments in June and September 2024.

Revenue for property taxes is recognized in the governmental funds in the year for which the taxes are intended to finance and the funds are available. Accordingly, the City recognized revenue during the fiscal year ended December 31, 2024 for collections from the calendar year 2023 levy if it was received by year end or within 60 days after year end. Property taxes levied for calendar year 2024, which will be collected in fiscal year 2025, are recorded as receivables and unavailable/deferred revenue.

o. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditures) until then. In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

p. Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumption that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

**2. DEPOSITS AND INVESTMENTS**

The City maintains a cash and investment pool that is available for use by all funds. Each fund's portion of this pool is displayed in the basic financial statements as "cash and investments."

a. Pension Investment Funds

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 as defined in 40 ILCS 5/ 22B-105. Participation in IPOPIF by Illinois suburban and downstate police pension funds is mandatory.

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.

b. Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the entity's deposits may not be returned to it. The City's and the Library's investment policies require all uninsured deposits with financial institutions, unless FDIC coverage is available, to be covered by collateral by up to 100%, with the collateral held by an independent third party acting as the City's agent and held in the name of the City and the Library, respectively. The Police Pension Fund and Firefighters' Pension Fund investment policies require that deposits are insured by agencies or instrumentalities of the federal government. At December 31, 2024, all of the City's deposits were fully collateralized.

**CITY OF NAPERVILLE, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**2. DEPOSITS AND INVESTMENTS (Continued)**

b. Deposits with Financial Institutions (Continued)

The Police Pension Fund and Firefighters' Pension Fund retain all of their available cash with one financial institution. Available cash is determined to be that amount which is required for the current expenditures of the fund. The excess of available cash is required to be transferred to IPOPIF or IFPIF for purposes of the long-term investment for the fund.

c. Investments

City and Library Investments

The following table presents the investments of the debt securities of the City and the Library as of December 31, 2024:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	More than 10
U.S. Treasury obligations	\$ 78,256,353	\$ -	\$ 57,060,152	\$ 21,196,201	\$ -
U.S. agency obligations	32,501,413	13	5,084,125	8,632,544	18,784,731
Municipal bonds	847,889	-	-	847,889	-
Corporate bonds	65,036,939	1,641,961	35,453,650	25,781,124	2,160,204
<b>TOTAL</b>	<b>\$176,642,594</b>	<b>\$ 1,641,974</b>	<b>\$ 97,597,927</b>	<b>\$ 56,457,758</b>	<b>\$ 20,944,935</b>

The City and Library categorize the fair value measurements within the fair value hierarchy established by GAAP. 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 (quoted matrix pricing models); and Level 3 inputs are significant unobservable inputs.

The City has the following recurring fair value measurements as of December 31, 2024: the U.S. Treasury obligations are valued using quoted prices (Level 1 inputs) and the U.S. agency obligations, municipal bonds, and corporate bonds are valued using quoted matrix pricing models (Level 2 inputs).

The relationship between the City and the investment agent is a direct contractual relationship.

**2. DEPOSITS AND INVESTMENTS (Continued)**

c. Investments (Continued)

City and Library Investments (Continued)

Interest Rate Risk - Interest rate risk is the risk that change in interest rates will adversely affect the fair value of an investment. In accordance with the City's investment policy, the City invests in mortgage-backed securities. These securities are reported at fair value and are based on the cash flows from interest and principal payments by the underlying mortgages. As a result, they are sensitive to prepayments by mortgagees, which may result from a decline in interest rates. For example, if interest rates decline and homeowners refinance mortgages, thereby prepaying the mortgages underlying these securities, the cash flow from interest payments is reduced and the value of these securities declines. Likewise, if homeowners pay on mortgages longer than anticipated, the cash flows are greater and the return on the initial investment would be higher than anticipated. The City invests in mortgage-backed securities to diversify the portfolio and to increase the return while minimizing the extent of risk.

Through its investment policy, the City manages its exposure to fair value losses arising from increasing interest rates by limiting the weighted average duration to no more than four years.

Custodial Credit Risk - Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the City will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the City investment policy requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investments held by a third party acting as the City's agent separate from where the investment was purchased.

Credit Risk - The City's investment and cash management policy prescribes to the "prudent person" rule, which states "Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived." The City limits their exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in obligations guaranteed by the United States Government or securities issued by agencies of the United States Government that are explicitly guaranteed by the United States Government. The City investment policy also allows investment grade corporate bonds rated at or above BBB- by Standard and Poor's, Baa3 by Moody's; and BBB-by Fitch by at least two of the three rating agencies. However, the City's investment policy does not specifically limit the City to these types of investments.

**2. DEPOSITS AND INVESTMENTS (Continued)**

c. Investments (Continued)

City and Library Investments (Continued)

The U.S. agency obligations are rated AAA and the municipal and corporate bonds are rated from AAA to Baa3 at December 31, 2024. The U.S. Treasury obligations are not rated.

Concentration of Credit Risk - The City's investment policy follows the requirements of the State of Illinois Public Funds Investment Act, which prescribes allowable investment vehicles. No single investment, except those guaranteed by the United States Government, may exceed 5% of the City's investments.

Pension Investments

Investments of the Police Pension 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 report as of June 30, 2024. A copy of that report can be obtained from IPOPIF at 456 Fulton Street, Suite 402, Peoria, IL 61602 or at [www.ipopif.org](http://www.ipopif.org).

IPOPIF's investment policy was originally adopted by the Board of Trustees on December 17, 2021. IPOPIF has the authority to invest trust fund assets in any type of security subject to the requirements and restrictions set forth in the Illinois Pension Code and is not restricted by the Pension Code sections that pertain exclusively to the Article 3 participating police pension funds. IPOPIF shall be subject to the provisions of the Illinois Pension Code including, but not limited to, utilization of emerging investment managers and utilization of businesses owned by minorities, women, and persons with disabilities.

Investments of the Firefighters' Pension 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).

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



**2. DEPOSITS AND INVESTMENTS (Continued)**

c. Investments (Continued)

Pension Investments (Continued)

Fair Value Measurement - The Police Pension Fund and Firefighters' Pension Fund categorizes fair value measurements within the fair value hierarchy established by GAAP. 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; and Level 3 inputs are significant unobservable inputs. The Police Pension Fund and Firefighters' Pension Fund held no investments subject to fair value measurement at December 31, 2024.

Net Asset Value - The Net Asset Value (NAV) of the Police Pension Fund's pooled investment in IPOPIF was \$266,030,547 at December 31, 2024. Investments in IPOPIF are valued at IPOPIF's share price, which is the price the investment could be sold. There are no unfunded commitments at December 31, 2024. The fund may redeem shares with a seven calendar day notice. IPOPIF may, at its sole discretion and based on circumstances, process redemption requests with fewer than a seven calendar day notice. Regular redemptions of the same amount on a particular day of the month may be arranged with IPOPIF. The NAV of the Firefighters' Pension Fund's pooled investment in IFPIF was \$267,255,156 at December 31, 2024. The pooled investments consist of the investments as noted in the target allocation table available at [www.ifpif.org](http://www.ifpif.org). Investments in IFPIF are valued at IFPIF's share price, which is the price the investment could be sold. There are no unfunded commitments at December 31, 2024. The plan may redeem shares by giving notice by 5:00 pm central time on the 1<sup>st</sup> of each month. Requests properly submitted on or before the 1<sup>st</sup> of each month will be processed for redemption by the 14<sup>th</sup> of the month. Expedited redemptions may be processed at the sole discretion of IFPIF.

Investment Rate of Return - For the year ended December 31, 2024, the annual money-weighted rate of return on Police Pension Fund investments and Firefighters' Pension Fund investments, net of pension plan investment expense, was 9.80% and 10.89% respectively. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

**3. RECEIVABLES**

Installment Loans - Electric Utility Fund

At December 31, 2024, the City had various outstanding electric loans that are not expected to be collected within one year. The total receivable of these loans as of December 31, 2024 is \$340,290.

**CITY OF NAPERVILLE, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**4. CAPITAL ASSETS**

A summary of changes in capital assets of the City and the Library for the fiscal year ended December 31, 2024 is as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
<b>GOVERNMENTAL ACTIVITIES</b>				
Capital assets not being depreciated				
Land	\$ 19,412,947	\$ -	\$ -	\$ 19,412,947
Land - infrastructure	161,526,935	-	-	161,526,935
Construction in progress	16,322,322	18,128,843	1,773,268	32,677,897
Total capital assets not being depreciated	197,262,204	18,128,843	1,773,268	213,617,779
Tangible capital assets being depreciated				
Land improvements	5,456,271	-	-	5,456,271
Buildings	164,636,685	4,831,739	-	169,468,424
Equipment	73,003,746	4,875,604	474,043	77,405,307
Infrastructure	527,123,479	4,461,684	-	531,585,163
Total tangible capital assets being depreciated	770,220,181	14,169,027	474,043	783,915,165
Intangible capital assets being amortized				
Equipment	2,991,986	147,856	-	3,139,842
Software	7,097,074	3,682,668	520,678	10,259,064
Total intangible capital assets being amortized	10,089,060	3,830,524	520,678	13,398,906
Total capital assets being depreciated and amortized	780,309,241	17,999,551	994,721	797,314,071
Less accumulated depreciation for tangible capital assets				
Land improvements	3,905,966	281,335	-	4,187,301
Buildings	84,925,754	3,890,848	-	88,816,602
Equipment	57,758,024	3,348,997	464,452	60,642,569
Infrastructure	333,957,273	10,519,513	-	344,476,786
Total accumulated depreciation for tangible capital assets	480,547,017	18,040,693	464,452	498,123,258
Less accumulated amortization for intangible capital assets				
Equipment	209,037	326,463	-	535,500
Software	1,542,246	2,178,328	70,419	3,650,155
Total accumulated amortization for intangible capital assets	1,751,283	2,504,791	70,419	4,185,655
Total depreciation and amortization	482,298,300	20,545,484	534,871	502,308,913
Total tangible and intangible capital assets being depreciated and amortized, net	298,010,941	(2,545,933)	459,850	295,005,158
<b>GOVERNMENTAL ACTIVITIES</b>				
<b>CAPITAL ASSETS, NET</b>	<b>\$ 495,273,145</b>	<b>\$ 15,582,910</b>	<b>\$ 2,233,118</b>	<b>\$ 508,622,937</b>

**CITY OF NAPERVILLE, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**4. CAPITAL ASSETS (Continued)**

Depreciation and amortization expense for governmental activities for the fiscal year ended December 31, 2024 was charged to functions as follows:

General government	\$ 2,670,912
Physical environment	2,054,548
Public safety	1,849,094
Culture and recreation	1,027,275
Transportation	<u>12,943,655</u>
<b>TOTAL</b>	<b><u>\$ 20,545,484</u></b>

	Beginning Balances	Increases	Decreases	Ending Balances
<b>BUSINESS-TYPE ACTIVITIES -</b>				
<b>ELECTRIC UTILITY</b>				
Capital assets not being depreciated				
Land	\$ 3,836,327	\$ -	\$ -	\$ 3,836,327
Construction in progress	11,630,219	1,445,703	2,894,613	10,181,309
Total capital assets not being depreciated	<u>15,466,546</u>	<u>1,445,703</u>	<u>2,894,613</u>	<u>14,017,636</u>
Tangible capital assets being depreciated				
Building and building improvements	7,707,096	-	-	7,707,096
Equipment	15,936,585	2,014,694	-	17,951,279
Infrastructure	446,713,290	14,944,222	-	461,657,512
Total tangible capital assets being depreciated	<u>470,356,971</u>	<u>16,958,916</u>	<u>-</u>	<u>487,315,887</u>
Intangible capital assets being amortized				
IMEA participation right	50,452,335	3,180,142	-	53,632,477
Software	1,301,930	196,015	13,682	1,484,263
Total intangible capital assets being amortized	<u>51,754,265</u>	<u>3,376,157</u>	<u>13,682</u>	<u>55,116,740</u>
Total capital assets being depreciated and amortized	<u>522,111,236</u>	<u>20,335,073</u>	<u>13,682</u>	<u>542,432,627</u>
Less accumulated depreciation for tangible capital assets				
Building and building improvements	6,398,743	199,800	-	6,598,543
Equipment	14,652,830	195,639	-	14,848,469
Infrastructure	269,232,026	10,716,055	-	279,948,081
Total accumulated depreciation for tangible capital assets	<u>290,283,599</u>	<u>11,111,494</u>	<u>-</u>	<u>301,395,093</u>
Less accumulated amortization for intangible capital assets				
IMEA participation right	30,413,744	1,547,523	-	31,961,267
Software	323,624	411,395	1,634	733,385
Total accumulated amortization for intangible capital assets	<u>30,737,368</u>	<u>1,958,918</u>	<u>1,634</u>	<u>32,694,652</u>
Total depreciation and amortization	<u>321,020,967</u>	<u>13,070,412</u>	<u>1,634</u>	<u>334,089,745</u>
Total tangible and intangible capital assets being depreciated and amortized, net	<u>201,090,269</u>	<u>7,264,661</u>	<u>12,048</u>	<u>208,342,882</u>
<b>BUSINESS-TYPE ACTIVITIES -</b>				
<b>ELECTRIC UTILITY CAPITAL</b>				
<b>ASSETS, NET</b>	<b><u>\$ 216,556,815</u></b>	<b><u>\$ 8,710,364</u></b>	<b><u>\$ 2,906,661</u></b>	<b><u>\$ 222,360,518</u></b>

**CITY OF NAPERVILLE, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**4. CAPITAL ASSETS (Continued)**

	Beginning Balances	Increases	Decreases	Ending Balances
<b>BUSINESS-TYPE ACTIVITIES -</b>				
<b>WATER AND WASTEWATER UTILITY</b>				
Capital assets not being depreciated				
Land	\$ 2,565,671	\$ -	\$ -	\$ 2,565,671
Construction in progress	26,723,231	19,193,469	7,298,432	38,618,268
Total capital assets not being depreciated	29,288,902	19,193,469	7,298,432	41,183,939
Tangible capital assets being depreciated				
Equipment	14,749,673	1,003,519	-	15,753,192
Infrastructure	492,081,413	16,427,261	-	508,508,674
Total tangible capital assets being depreciated	506,831,086	17,430,780	-	524,261,866
Intangible capital assets being amortized				
Software	513,990	-	24,076	489,914
Total intangible capital assets being amortized	513,990	-	24,076	489,914
Total capital assets being depreciated and amortized	507,345,076	17,430,780	24,076	524,751,780
Less accumulated depreciation for tangible capital assets				
Equipment	11,553,079	458,198	-	12,011,277
Infrastructure	301,048,299	10,852,889	-	311,901,188
Total accumulated depreciation for tangible capital assets	312,601,378	11,311,087	-	323,912,465
Less accumulated amortization for intangible capital assets				
Software	116,036	118,910	2,876	232,070
Total accumulated amortization for intangible capital assets	116,036	118,910	2,876	232,070
Total depreciation and amortization	312,717,414	11,429,997	2,876	324,144,535
Total tangible and intangible capital assets being depreciated and amortized, net	194,627,662	6,000,783	21,200	200,607,245
<b>BUSINESS-TYPE ACTIVITIES -</b>				
<b>WATER AND WASTEWATER UTILITY</b>				
<b>CAPITAL ASSETS, NET</b>	<b>\$ 223,916,564</b>	<b>\$ 25,194,252</b>	<b>\$ 7,319,632</b>	<b>\$ 241,791,184</b>

**CITY OF NAPERVILLE, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**4. CAPITAL ASSETS (Continued)**

	Beginning Balances	Increases	Decreases	Ending Balances
<b>BUSINESS-TYPE ACTIVITIES -</b>				
<b>NONMAJOR ENTERPRISE</b>				
Capital assets not being depreciated				
Land	\$ 11,794,856	\$ -	\$ -	\$ 11,794,856
Total capital assets not being depreciated	11,794,856	-	-	11,794,856
Capital assets being depreciated				
Building and building improvements	6,460,233	-	-	6,460,233
Machinery and equipment	1,420,847	-	-	1,420,847
Total capital assets being depreciated	7,881,080	-	-	7,881,080
Less accumulated depreciation for				
Building and building improvements	5,975,529	45,685	-	6,021,214
Machinery and equipment	1,062,006	72,084	-	1,134,090
Total accumulated depreciation	7,037,535	117,769	-	7,155,304
Total capital assets being depreciated, net	843,545	(117,769)	-	725,776
Total nonmajor enterprise net capital assets	12,638,401	(117,769)	-	12,520,632
<b>BUSINESS-TYPE ACTIVITIES - NET</b>	<b>\$ 453,111,780</b>	<b>\$ 33,786,847</b>	<b>\$ 10,226,293</b>	<b>\$ 476,672,334</b>
<b>COMPONENT UNIT - NAPERVILLE</b>				
<b>PUBLIC LIBRARY</b>				
Capital assets being depreciated				
Building and building improvements	\$ 17,412,221	\$ 2,400,485	\$ -	\$ 19,812,706
Machinery and equipment	2,422,028	536,567	78,124	2,880,471
Total capital assets being depreciated	19,834,249	2,937,052	78,124	22,693,177
Intangible capital assets being amortized				
Software	-	612,575	-	612,575
Total intangible capital assets being amortized	-	612,575	-	612,575
Total capital assets being depreciated and amortized	19,834,249	3,549,627	78,124	23,305,752
Less accumulated depreciation for				
Building and building improvements	11,064,743	820,827	-	11,885,570
Machinery and equipment	1,637,979	126,775	68,672	1,696,082
Total accumulated depreciation	12,702,722	947,602	68,672	13,581,652
Less accumulated amortization for intangible capital assets				
Software	-	84,638	-	84,638
Total accumulated amortization for intangible capital assets	-	84,638	-	84,638
Total depreciation and amortization	12,702,722	1,032,240	68,672	13,666,290
<b>COMPONENT UNIT - NAPERVILLE</b>				
<b>PUBLIC LIBRARY CAPITAL ASSETS, NET</b>	<b>\$ 7,131,527</b>	<b>\$ 2,517,387</b>	<b>\$ 9,452</b>	<b>\$ 9,639,462</b>

**CITY OF NAPERVILLE, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**5. INTERFUND BALANCES AND ACTIVITY**

a. Balances Due to/from Other Funds

Balances due to/from other funds at December 31, 2024 were as follows:

Receivable Fund	Payable Fund	Amount
General	Solid Waste Fund	\$ 69,048
<b>TOTAL</b>		<b>\$ 69,048</b>

Balances due from the Solid Waste Fund (Nonmajor Enterprise) to General are to cover cash accounts temporarily overdrawn at year end.

b. Advances

Advances at December 31, 2024 were as follows:

Receivable Fund	Payable Fund	Amount
General	Special Service Area #25 Fund	\$ 223,826
General	Special Service Area #31 Fund	196,756
<b>TOTAL</b>		<b>\$ 420,582</b>

Balances due from Special Service Area #25 (Nonmajor Governmental) and Special Service Area #31 (Nonmajor Governmental) to General are to cover cash accounts overdrawn at year end.

c. Transfers to/from Other Funds

Interfund transfers for the fiscal year ended December 31, 2024 were as follows:

Transfers In	Transfers Out	Amount
Debt Service Fund	Water Street TIF Fund	\$ 688,685
Debt Service Fund	Food and Beverage Fund	934,148
Debt Service Fund	Special Service Area #23 Fund	98,940
Capital Projects Fund	Special Service Area #35 Fund	125,000
Capital Projects Fund	Special Service Area #30 Fund	93,114
Capital Projects Fund	Special Service Area #34 Fund	20,028
Motor Fuel Tax Fund	Capital Projects Fund	41,517
Naper Settlement Fund	Food and Beverage Fund	1,000,000
Downtown Maintenance Fund	General Fund	1,651,489
Drug Forfeiture Fund	General Fund	40,397
Solid Waste Fund	General Fund	400,000
<b>TOTAL</b>		<b>\$ 5,093,318</b>

**CITY OF NAPERVILLE, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**5. INTERFUND BALANCES AND ACTIVITY (Continued)**

c. Transfers to/from Other Funds (Continued)

The purpose of significant transfers is as follows:

- \$1,000,000 was transferred to the Naper Settlement Fund from the Food and Beverage Fund as part of the annual budget process. This transfer will not be repaid.
- \$1,651,489 was transferred to the Downtown Maintenance Fund from the General Fund for annual funding. This transfer will not be repaid.
- \$400,000 was transferred to the Solid Waste Fund from the General Fund to cover operating expenses. This transfer will not be repaid.
- \$688,685 was transferred to the Debt Service Fund from the Water Street TIF Fund for debt service payments. This transfer will not be repaid.
- \$934,148 was transferred to the Debt Service Fund from the Food and Beverage Fund for debt service payments. This transfer will not be repaid.

d. Deficit Fund Balances/Net Position

As of December 31, 2024, the following funds had deficit fund balances/net position:

Fund	Deficit
Special Service Area #25	\$ 223,678
Special Service Area #31	196,702
Self-Insurance Fund	1,170,540
Solid Waste Fund	120,960

**6. LONG-TERM OBLIGATIONS**

The following is a summary of changes in long-term debt of the City for the fiscal year ended December 31, 2024:

Type of Debt	Beginning Balance	Additions	Deductions/ Refundings	Ending Balances	Amounts Due Within One Year
<b>GOVERNMENTAL ACTIVITIES</b>					
Compensated absences*	\$ 7,822,858	\$ 4,816,437	\$ -	\$ 12,639,295	\$ 2,251,794
Net pension liability					
IMRF	9,346,175	1,753,759	-	11,099,934	-
Police Pension	66,995,760	3,024,495	-	70,020,255	-
Firefighters' Pension	77,050,846	-	3,910,780	73,140,066	-
OPEB liability	15,368,816	-	168,278	15,200,538	887,128
General obligation bonds	59,240,800	-	7,922,550	51,318,250	7,383,250
Premium (discount)	3,929,366	-	461,275	3,468,091	-
Leases payable	2,637,855	147,856	297,621	2,488,090	331,081
SBITAs payable	5,056,380	3,175,668	2,268,153	5,963,895	2,038,546
Claims and judgments	6,669,441	18,498,314	21,452,365	3,715,390	735,171
<b>TOTAL</b>	<b>\$ 254,118,297</b>	<b>\$ 31,416,529</b>	<b>\$ 36,481,022</b>	<b>\$ 249,053,804</b>	<b>\$ 13,626,970</b>

**CITY OF NAPERVILLE, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**6. LONG-TERM OBLIGATIONS (Continued)**

Type of Debt	Beginning Balance	Additions	Deductions/ Refundings	Ending Balances	Amounts Due Within One Year
<b>BUSINESS-TYPE ACTIVITIES - ELECTRIC UTILITY</b>					
Compensated absences*	\$ 1,207,192	\$ 769,560	\$ -	\$ 1,976,752	\$ 348,231
IMRF	4,900,911	-	214,917	4,685,994	-
OPEB liability	655,793	82,839	-	738,632	43,108
General obligation bonds	6,494,200	-	1,987,450	4,506,750	1,656,750
Premium (discount)	1,040,666	-	237,231	803,435	-
SBITAs payable	929,849	196,015	425,189	700,675	433,802
Total electric utility	15,228,611	1,048,414	2,864,787	13,412,238	2,481,891
<b>BUSINESS-TYPE ACTIVITIES - WATER AND WASTEWATER UTILITY</b>					
Compensated absences*	883,252	417,526	-	1,300,778	236,070
IMRF	2,956,463	591,296	-	3,547,759	-
OPEB liability	763,257	-	40,839	722,418	42,161
Asset retirement obligation	458,056	-	-	458,056	-
General obligation bonds	16,760,000	19,145,000	2,040,000	33,865,000	3,385,000
Premium (discount)	1,809,543	1,117,211	206,581	2,720,173	-
SBITAs payable	365,961	-	120,880	245,081	112,462
Total water and wastewater utility	23,996,532	21,271,033	2,408,300	42,859,265	3,775,693
<b>TOTAL BUSINESS-TYPE ACTIVITIES</b>	<b>\$ 39,225,143</b>	<b>\$ 22,319,447</b>	<b>\$ 5,273,087</b>	<b>\$ 56,271,503</b>	<b>\$ 6,257,584</b>
<b>COMPONENT UNIT - NAPERVILLE PUBLIC LIBRARY</b>					
Compensated absences*	\$ 321,350	\$ 728,545	\$ -	\$ 1,049,895	\$ 184,205
IMRF	2,324,201	453,588	-	2,777,789	-
OPEB liability	453,901	-	34,853	419,048	24,456
SBITAs payable	-	612,575	116,139	496,436	106,382
<b>TOTAL</b>	<b>\$ 3,099,452</b>	<b>\$ 1,794,708</b>	<b>\$ 150,992</b>	<b>\$ 4,743,168</b>	<b>\$ 315,043</b>

The General Fund has typically been used in prior years to liquidate the net pension liabilities and the other postemployment benefit liability for governmental activities.

\*The amount displayed as additions or reductions represents the net change in the liability.



**CITY OF NAPERVILLE, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**6. LONG-TERM OBLIGATIONS (Continued)**

Long-term debt at December 31, 2024 consists of the following:

a. General Obligation Bonds

	Governmental Activities	Business-Type Activities	Total
September 2012, 2% to 4%, due serially through December 1, 2025	\$ 693,250	\$ 481,750	\$ 1,175,000
July 2013, 3% to 4%, due serially through December 1, 2031	1,920,000	-	1,920,000
May 2014, 2.00% to 3.50%, due serially through December 1, 2032	8,900,000	-	8,900,000
June 2016, 2.00% to 3.50%, due serially through December 1, 2035	17,830,000	3,450,000	21,280,000
November 2017, 3%, due serially through December 1, 2037	4,995,000	-	4,995,000
November 2018, 3.125% to 5.000%, due serially through December 1, 2038	3,625,000	-	3,625,000
November 2020, 2% to 5%, due serially through December 1, 2040	13,355,000	9,900,000	23,255,000
March 2022, 3% to 4%, due serially through December 1, 2041	-	5,395,000	5,395,000
May 2024, 4% to 5%, due serially through December 1, 2044	-	19,145,000	19,145,000
<b>TOTAL</b>	<b>\$ 51,318,250</b>	<b>\$ 38,371,750</b>	<b>\$ 89,690,000</b>

The annual requirements to amortize all short and long-term general obligation bonds outstanding at December 31, 2024 are as follows:

Fiscal Year	Governmental Activities		Business-Type Activities	
	Principal	Interest	Principal	Interest
2025	\$ 7,383,250	\$ 1,624,849	\$ 5,041,750	\$ 1,538,620
2026	5,810,000	1,374,419	3,790,000	1,317,000
2027	5,745,000	1,173,319	2,970,000	1,145,150
2028	5,010,000	984,881	3,070,000	1,014,500
2029	3,390,000	817,706	3,050,000	878,850
2030-2034	15,165,000	2,522,055	6,670,000	3,400,600
2035-2039	7,845,000	674,272	6,275,000	2,186,450
2040-2041	970,000	24,250	7,505,000	908,000
<b>TOTAL</b>	<b>\$ 51,318,250</b>	<b>\$ 9,195,751</b>	<b>\$ 38,371,750</b>	<b>\$ 12,389,170</b>

**CITY OF NAPERVILLE, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**6. LONG-TERM OBLIGATIONS (Continued)**

b. Enterprise Fund Commitments

The City has issued the general obligation bonds to fund various Electric and Water/Wastewater capital projects. The proportionate share of the general obligation bond liabilities have been recorded in the respective enterprise funds. The current general obligation bonds issuance amounts were allocated as follows:

Bonds Series	Electric Utility	Water and Wastewater Utility	Governmental Activities	Total
G.O. 2012 Refunding	\$ 481,750	\$ -	\$ 693,250	\$ 1,175,000
G.O. 2016 Refunding	1,380,000	2,070,000	17,830,000	21,280,000
G.O. 2020	2,645,000	7,255,000	13,355,000	23,255,000
G.O. 2022	-	5,395,000	-	5,395,000
G.O. 2024 Refunding	-	19,145,000	-	19,145,000

The general obligation bonds outstanding amount for the enterprise funds at December 31, 2024 is \$38,371,750.

c. Asset Retirement Obligation

The City has recognized an asset retirement obligation (ARO) and related deferred outflow of resources in connection with its obligation to seal and abandon various water wells at the end of their estimated useful lives in accordance with federal, state, and/or local requirements. The ARO was measured using actual historical costs for similar abandonments, adjusted for inflation through the end of the year. The estimated useful lives of the water wells are 50 years.

d. Leases Payable

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

The City entered into various lease arrangements for the right-to-use copiers. Payments ranging from \$1,935 to \$2,449 are due in monthly installments with various termination dates through November 2029. Total intangible right-to-use assets acquired under this agreement are \$367,343.

The City entered into a lease arrangement on March 29, 2023 for the right-to-use cardiac equipment. Payments of \$306,339 are due in annual installments through May 31, 2033. Total intangible right-to-use assets acquired under this agreement are \$2,772,499.

**CITY OF NAPERVILLE, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**6. LONG-TERM OBLIGATIONS (Continued)**

d. Leases Payable (Continued)

Annual debt service to maturity requirements are as follows:

Fiscal Year	Governmental Activities	
	Principal	Interest
2025	\$ 331,081	\$ 54,583
2026	320,589	47,662
2027	321,778	40,668
2028	328,935	33,511
2029	307,228	26,601
2030-2033	878,479	40,538
TOTAL	\$ 2,488,090	\$ 243,563

e. Subscriptions (SBITAs) Payable

The City entered into subscription arrangements for public safety software and administrative and financial software. In accordance with GASB Statement No. 96, *Subscription-Based Information Technology Arrangements* (SBITA), the City's SBITA activity is as follows:

The City entered into subscription arrangements for public safety software lasting up to five years. At December 31, 2024, the City reported SBITA assets of \$3,926,398 and liabilities in the amount of \$2,208,802. Principal reduction of \$1,014,517 was reported for the year ended December 31, 2024.

The City entered into subscription arrangements for administrative and financial software lasting up to five years. At December 31, 2024, the City reported SBITA assets of \$6,332,666 and liabilities in the amount of \$3,755,093. Principal reduction of \$1,253,636 was reported for the year ended December 31, 2024.

The City entered into subscription arrangements for enterprise (water and electric) software lasting up to five years. At December 31, 2024, the City reported SBITA assets of \$1,974,177 and liabilities in the amount of \$945,756. Principal reduction of \$546,069 was reported for the year ended December 31, 2024.

The Library entered into subscription arrangements for administrative software lasting up to five years. At December 31, 2024, the Library reported SBITA assets of \$612,575 and liabilities in the amount of \$496,436. Principal reduction of \$116,139 was reported for the year ended December 31, 2024.

**CITY OF NAPERVILLE, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**6. LONG-TERM OBLIGATIONS (Continued)**

e. Subscriptions (SBITAs) Payable (Continued)

Annual debt service to maturity requirements are as follows:

Fiscal Year	Governmental Activities		Business-Type Activities	
	Principal	Interest	Principal	Interest
2025	\$ 2,038,546	\$ 227,739	\$ 546,264	\$ 26,229
2026	1,375,775	102,524	371,520	11,257
2027	664,227	65,549	27,972	743
2028	399,971	48,859	-	-
2029	357,325	38,636	-	-
2030-2033	1,128,051	59,195	-	-
<b>TOTAL</b>	<b>\$ 5,963,895</b>	<b>\$ 542,502</b>	<b>\$ 945,756</b>	<b>\$ 38,229</b>

Fiscal Year	Component Unit - Library	
	Principal	Interest
2025	\$ 106,382	\$ 12,578
2026	112,326	10,204
2027	118,940	7,266
2028	125,838	4,154
2029	32,950	862
<b>TOTAL</b>	<b>\$ 496,436</b>	<b>\$ 35,064</b>

**7. RISK MANAGEMENT**

The City is exposed to various risks of loss related to torts; theft of, 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 Self-Insurance Fund (internal service fund). The Self-Insurance Fund pays all general liability, unemployment and workers' compensation, and auto and collision claims for which the City is held liable. The City has a \$2 million retention limit for general, auto liability, and workers' compensation. In addition, the City carries a policy for excess coverage for general and auto liability of \$10 million.

The City is self-insured for health and dental claims, which are also being accounted for in the Self-Insurance Fund. The City has \$300,000 specific stop loss coverage for PPO and \$200,000 for HMO health claims. The City has a \$2 million retention limit for health and dental claims. The City utilizes a third-party administrator to process the claims. The City reimburses the administrator for the claims plus a processing fee.

**7. RISK MANAGEMENT (Continued)**

The Self-Insurance Fund is supported by payments from the General Fund, Naper Settlement Fund, Electric, Water and Wastewater Utility Funds, Commuter Parking Fund, and the Library (component unit) based upon an estimate of the annual claims and administration costs. In addition, the City has recognized a liability for claims, which were incurred but not reported at year end. At December 31, 2024, this liability totaled \$735,171. The claims liability reported in the Self-Insurance Fund of \$3,715,390 at December 31, 2024 is based on the requirements of GASB Statement No. 10, which requires that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated. There were no significant reductions in insurance coverage from the previous year. Settlements have not exceeded coverage limits in the past three years.

Changes in the Self-Insurance Fund's claims liability amount for the fiscal year ended December 31, 2024 and 2023 were:

	2024	2023
CLAIMS LIABILITY, BEGINNING OF YEAR	\$ 6,669,441	\$ 4,036,958
Incurred claims	18,498,314	20,292,616
Claim payments	(21,452,365)	(17,660,133)
CLAIMS LIABILITY, END OF YEAR	<u>\$ 3,715,390</u>	<u>\$ 6,669,441</u>

**8. COMMITMENTS AND CONTINGENCIES**

**DuPage Water Commission**

The City is a charter customer, along with 23 other municipalities, of the DuPage Water Commission (the Commission). The Commission is a Joint Action Agency empowered to finance, construct, acquire, and operate a water supply system to serve municipalities to obtain Lake Michigan water from the City of Chicago and distribute it to customers through a comprehensive distribution system. The City began receiving Lake Michigan water in March 1992. Pursuant to its agreement with the Commission, in January 1989, the City began making payments for its portion of certain commission costs in an amount set forth by the Commission. The City has also adjusted its water rates accordingly to cover such costs. The related costs and revenues have been recorded as operating expenses and revenues of the Water and Wastewater Utility (Enterprise) Fund. The Commission has capitalized all costs including financing components associated with the development of the water facility.

**8. COMMITMENTS AND CONTINGENCIES (Continued)**

**Illinois Municipal Electric Agency**

The City is a member of the Illinois Municipal Electric Agency (IMEA), a not-for-profit joint action power purchasing agency. The City had not, in the past, purchased power from IMEA. In June 2011, the City began purchasing all of its wholesale power through 2035 from the IMEA.

The City's Power Sales Contract includes a premium adjustment to IMEA to secure additional capacity and energy resources to add to its existing mix of resources in order to be able to service the City. The premium payments to be made to IMEA through 2025 are to offset the projected increase to the average power supply costs to IMEA's 29 existing participating members resulting in acquisition of the resources necessary to serve the City. The projected premium payments are approximately \$61.5 million. The cumulative premium payments through December 31, 2024 are \$53.6 million.

The City's obligation is to purchase its full requirements for power and energy from the IMEA beginning June 1, 2011 and to pay a proportionate share of all IMEA costs.

**Naperville Renewable Energy Program**

The Naperville Electric Utility's Renewable Energy Program was founded in 2004 to allow residential utility customers to support renewable energy through the purchase of Renewable Energy Certificates (RECs). It was expanded in 2012 to provide renewable energy grants for nonresidential customers. In 2019, the program was further expanded to offer a residential solar grant and implement an educational initiative. In 2020, the utility added energy efficiency grants available to all customers and increased the solar incentive for residential customers. In 2021, the City stopped purchasing RECs, knowing that the greenest watt is the watt not generated. The City now uses Renewable Energy Program funds toward renewable energy grants and energy efficiency projects for residential and nonresidential customers.

The City holds primary responsibility for the program on behalf of its customers. During fiscal year 2024, the City collected \$0.31 million and due to management efficiencies will make all funds, less minimum administration costs, available through grants to directly fund local community based renewable energy and energy efficiency projects within the City. The fund balance of this subfund of the electric utility fund at December 31, 2024 is \$0.30 million.

**Development Assistance**

The City has entered into various agreements with private organizations to encourage economic development in the City. Some of these agreements provide for rebating a portion of sales tax and hotel tax to the private organizations if certain development benchmarks are achieved. During the year ended December 31, 2024, \$1.58 million in sales tax and \$1.84 million in hotel tax were rebated under these agreements. In 2024, the City reached

**8. COMMITMENTS AND CONTINGENCIES (Continued)**

Development Assistance (Continued)

an agreement with the owners of four hotel developments to extend the expiration of the existing agreements by up to two years. The extensions address the impact of the COVID-19 pandemic on these hotel developments. The remaining \$18.67 million will be payable over the next 19 years or sooner if the rebate thresholds are reached. As of December 31, 2024, the Costco Wholesale (Ogden Ave.) development incentive for the rebate of sales tax has been paid in full.

Brixmor Heritage Square, LLC - Block 59 Business District

The City, pursuant to a business district redevelopment agreement dated March 24, 2023, has agreed to reimburse the developer (Brixmor Heritage Square, LLC) for certain project costs the developer has incurred in the Block 59 Business District. The redevelopment agreement also contains a provision providing for the issuance of a business district revenue note not to exceed \$13,400,000. The note will be taxable in the par amount of \$13,400,000 payable solely from the business district sales taxes generated within the Block 59 Business District. Interest on the notes shall accrue at a fixed rate of 6%. The City's revenue note shall be issued and interest on the note will begin accruing upon issuance of the certificate of occupancy for the first Project Building and completion of the Events Plaza. Unpaid interest on the note will compound annually. The note matures at the earlier of the expiration date of the business district or the full payment of the note. As of December 31, 2024, the City had not issued these notes.

**9. EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS**

The City contributes to three defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system, the Police Pension Plan which is a single-employer pension plan, and the Firefighters' Pension Plan which is a single-employer pension plan. A separate report is issued for the Police Pension Plan and Firefighters' Pension Plan and may be obtained by writing to the City at 400 South Eagle Street, Naperville, Illinois 60540. IMRF issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained online at [www.imrf.org](http://www.imrf.org). The benefits, benefit levels, employee contributions, and employer contributions are governed by ILCS and can only be amended by the Illinois General Assembly.

**CITY OF NAPERVILLE, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**9. EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (Continued)**

The table below is a summary for all pension plans as of and for the year ended December 31, 2024:

	IMRF (City Share)	Police Pension	Firefighters' Pension	Total
Net pension liability	\$ 19,333,687	\$ 70,020,255	\$ 73,140,066	\$ 162,494,008
Deferred outflows of resources	15,642,859	18,314,844	14,208,920	48,166,623
Deferred inflows of resources	83,011	-	3,796,256	3,879,267
Pension expense	9,140,154	13,039,267	14,167,184	36,346,605

a. Plan Descriptions

Illinois Municipal Retirement Fund

*Plan Administration*

All employees (other than those covered by the Police and Firefighters' Pension Plan) hired in positions that need or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

*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).

IMRF provides two tiers of pension benefits. 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 ten 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.



**9. EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (Continued)**

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

*Benefits Provided (Continued)*

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 ten 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.

*Plan Membership*

As of December 31, 2024, the following employees were covered by the benefit terms:

Inactive plan members currently receiving benefits	997
Inactive plan members entitled to but not yet receiving benefits	838
Active plan members	<u>841</u>
<b>TOTAL</b>	<u><u>2,676</u></u>

*Contributions*

As set by statute, the City's RP Members are required to contribute 4.50% 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 2024 was 6.82% of covered payroll.

**9. EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (Continued)**

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

*Net Pension Liability*

The City's net pension liability was measured as of December 31, 2024. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

*Actuarial Assumptions*

The total pension liability was determined by an actuarial valuation performed, as of December 31, 2024, using the following actuarial methods and assumptions:

Actuarial cost method	Entry-age normal
Asset valuation method	Fair value
Actuarial assumptions	
Interest rate	7.25%
Salary increases	2.85% to 13.75%
Cost of living adjustments	3.00%
Inflation	2.25%

For nondisabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108.0%) 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.

**9. EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (Continued)**

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

*Discount Rate*

The discount rate used to measure the total pension liability was 7.25%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the City's contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, IMRF's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

*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 net pension liability of the City calculated using the discount rate of 7.25% as well as what the City's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.25%) or 1 percentage point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability (asset) - City	\$ 62,242,829	\$ 19,333,687	\$ (15,005,611)
Net pension liability (asset) - Library	8,942,809	2,777,789	(2,155,948)
<b>TOTAL</b>	<b>\$ 71,185,638</b>	<b>\$ 22,111,476</b>	<b>\$ (17,161,559)</b>

**CITY OF NAPERVILLE, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**9. EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (Continued)**

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

*Changes in the Net Pension Liability*

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2024	\$ 425,814,212	\$ 406,286,462	\$ 19,527,750
Changes for the period			
Service cost	5,752,478	-	5,752,478
Interest	30,251,662	-	30,251,662
Difference between expected and actual experience	9,750,252	-	9,750,252
Changes in assumptions	-	-	-
Employer contributions	-	4,682,081	(4,682,081)
Employee contributions	-	3,176,081	(3,176,081)
Net investment income	-	39,886,407	(39,886,407)
Benefit payments and refunds	(22,852,300)	(22,852,300)	-
Other (net transfer)	-	(4,573,903)	4,573,903
Net changes	22,902,092	20,318,366	2,583,726
BALANCES AT DECEMBER 31, 2024	\$ 448,716,304	\$ 426,604,828	\$ 22,111,476

There were changes in assumptions related to the mortality rate tables compared to the previous valuation.

	City	Library	Total
Beginning net pension liability at January 1, 2024	\$ 17,203,549	\$ 2,324,201	\$ 19,527,750
Employer contributions - 2024	4,073,410	608,671	4,682,081
Ending net pension liability at December 31, 2024	19,333,687	2,777,789	22,111,476

**CITY OF NAPERVILLE, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**9. EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (Continued)**

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

*Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources*

For the fiscal year ended December 31, 2024, the City recognized pension expense of \$9,140,154 and the Library recognized pension expense of \$1,267,200. At December 31, 2024, the City and Library combined report deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Total
Difference between expected and actual experience	\$ 8,257,747	\$ -	\$ 8,257,747
Changes in assumption	-	(94,938)	(94,938)
Net difference between projected and actual earnings on pension plan investments	9,632,617	-	9,632,617
<b>TOTAL</b>	<b>\$ 17,890,364</b>	<b>\$ (94,938)</b>	<b>\$ 17,795,426</b>
	<b>City</b>	<b>Library</b>	<b>Total</b>
Share of deferred outflows	\$ 15,642,859	\$ 2,247,505	\$ 17,890,364
Share of deferred inflows	(83,011)	(11,927)	(94,938)
<b>TOTAL</b>	<b>\$ 15,559,848</b>	<b>\$ 2,235,578</b>	<b>\$ 17,795,426</b>

**CITY OF NAPERVILLE, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**9. EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (Continued)**

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

*Changes in the Net Pension Liability (Continued)*

Amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF allocated between the City and Library will be recognized in pension expense in future periods as follows:

<u>Fiscal Year</u>	<u>City</u>	<u>Library</u>	<u>Total</u>
2025	\$ 8,283,787	\$ 1,190,182	\$ 9,473,969
2026	13,600,435	1,954,058	15,554,493
2027	(4,376,274)	(628,766)	(5,005,040)
2028	(1,948,100)	(279,896)	(2,227,996)
2029	-	-	-
Thereafter	-	-	-
 TOTAL	 \$ 15,559,848	 \$ 2,235,578	 \$ 17,795,426

Police Pension Plan

*Plan Administration*

The Police Pension Plan is a single-employer defined benefit pension plan that covers all sworn police personnel. The defined benefits and employee and minimum employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/3-1) and may be amended only by the Illinois legislature. The City accounts for the Police Pension Fund as a pension trust fund. The Police Pension Fund is governed by a five-member pension board. Two members of the Board of Trustees are appointed by the City Mayor, one member is elected by pension beneficiaries and two members are elected by active police employees.

*Plan Membership*

At December 31, 2024, the measurement date, membership consisted of the following:

Inactive plan members currently receiving benefits	142
Inactive plan members entitled to but not yet receiving benefits	8
Active plan members	<u>179</u>
 TOTAL	 <u><u>329</u></u>

**9. EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (Continued)**

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

*Benefits Provided*

The following is a summary of the Police Pension Plan as provided for in Illinois State Statutes.

The Police Pension Plan provides retirement benefits through two tiers of benefits as well as death and disability benefits. Covered employees hired before January 1, 2011 (Tier 1), attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit of  $\frac{1}{2}$  of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years, to a maximum of 75% of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a police officer who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3% of the original pension and 3% compounded annually thereafter.

Covered employees hired on or after January 1, 2011 (Tier 2), attaining the age of 55 or older with ten or more years of creditable service are entitled to receive an annual retirement benefit equal to the greater of the average monthly salary obtaining by dividing the total salary during the 48 consecutive months of service within the last of 60 months in which the total salary was the highest by the number of months in that period; or the average monthly salary obtained by dividing the total salary of the police officer during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Police officer salary for the pension purposes is capped at \$106,800, plus the lesser of  $\frac{1}{2}$  of the annual change in the Consumer Price Index or 3% compounded. The annual benefit shall be increased by 2.50% of such a salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years may retire at or after age 50 and receive a reduced benefit (i.e.,  $\frac{1}{2}\%$  for each month under 55). The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1<sup>st</sup> after the police officer retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3% of  $\frac{1}{2}$  of the change in the Consumer Price Index for the proceeding calendar year.

**9. EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (Continued)**

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

*Contributions*

Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The City is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the City to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. However, the City is funding using the entry age normal actuarial cost method to fund 100% of the past service cost by the year 2033. For the fiscal year ended December 31, 2024, the City's contribution was 39.07% of covered payroll.

*Actuarial Assumptions*

The total pension liability was determined by an actuarial valuation performed, as of December 31, 2024, using the following actuarial methods and assumptions:

Actuarial cost method	Entry-age normal
Asset valuation method	Fair value
Actuarial assumptions	
Interest rate	6.75%
Salary increases	3.00% to 10.00%
Cost of living adjustments	3.00%
Inflation	2.50%

Mortality rates were based on the PubS-2010 Mortality Table projected five years past the valuation date with Scale MP-2021. The actuarial assumptions used in the December 31, 2024 valuation were based on the results of an actuarial experience study conducted by the Illinois Department of Insurance dated 2019.



**9. EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (Continued)**

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

*Discount Rate*

The discount rate used to measure the total pension liability at December 31, 2024 and December 31, 2023 was 6.75%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that city contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the Police Pension Fund's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members.

*Discount Rate Sensitivity*

The following is a sensitive 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 as well as what the City's net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease (5.75%)	Current Discount Rate (6.75%)	1% Increase (7.75%)
Net pension liability	\$ 117,773,892	\$ 70,020,255	\$ 31,059,133

**CITY OF NAPERVILLE, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**9. EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (Continued)**

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

*Changes in the Net Pension Liability*

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2024	\$ 311,507,539	\$ 244,511,779	\$ 66,995,760
Changes for the period			
Service cost	4,634,402	-	4,634,402
Interest	20,875,936	-	20,875,936
Difference between expected and actual experience	11,770,669	-	11,770,669
Changes in assumptions	-	-	-
Changes of benefit terms	-	-	-
Employer contributions	-	8,898,247	(8,898,247)
Employee contributions	-	2,256,809	(2,256,809)
Buy back contributions	1,163,296	1,163,296	-
Net investment income	-	23,162,495	(23,162,495)
Benefit payments and refunds	(13,737,618)	(13,737,618)	-
Administrative expense	-	(61,039)	61,039
Net changes	24,706,685	21,682,190	3,024,495
BALANCES AT DECEMBER 31, 2024	\$ 336,214,224	\$ 266,193,969	\$ 70,020,255

The plan's fiduciary net position as a percentage of the total pension liability was 79.17% at December 31, 2024.

**CITY OF NAPERVILLE, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**9. EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (Continued)**

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

*Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources*

For the fiscal year ended December 31, 2024, the City recognized pension expense of \$13,039,267. At December 31, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Total
Difference between expected and actual experience	\$ 14,494,537	\$ -	\$ 14,494,537
Changes in assumption	1,536,140	-	1,536,140
Net difference between projected and actual earnings on pension plan investments	2,284,167	-	2,284,167
<b>TOTAL</b>	<b>\$ 18,314,844</b>	<b>\$ -</b>	<b>\$ 18,314,844</b>

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

Fiscal Year	Net Deferred Outflows (Inflows) of Resources
2025	\$ 6,870,885
2026	8,714,629
2027	(1,840,051)
2028	1,075,812
2029	1,812,045
Thereafter	1,681,524
<b>TOTAL</b>	<b>\$ 18,314,844</b>

**9. EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (Continued)**

a. Plan Descriptions (Continued)

Firefighters' Pension Plan

*Plan Administration*

The Firefighters' Pension Plan is a single-employer defined benefit pension plan that covers all sworn firefighter personnel. The defined benefits and employee and minimum employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/4-1) and may be amended only by the Illinois legislature. The City accounts for the Firefighters' Pension Fund as a pension trust fund. The Firefighters' Pension Fund is governed by a five-member pension board. Two members of the Board of Trustees are appointed by the City Mayor, one member is elected by pension beneficiaries and two members are elected by active fire employees.

*Plan Membership*

At December 31, 2024, the measurement date, membership consisted of the following:

Inactive plan members currently receiving benefits	153
Inactive plan members entitled to but not yet receiving benefits	7
Active plan members	<u>190</u>
<b>TOTAL</b>	<b><u><u>350</u></u></b>

*Benefits Provided*

The following is a summary of the Firefighters' Pension Plan as provided for in Illinois State Statutes.

The Firefighters' Pension Plan provides retirement benefits through two tiers of benefits as well as death and disability benefits. Covered employees hired before January 1, 2011 (Tier 1), attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit of  $\frac{1}{2}$  of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years, to a maximum of 75% of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a firefighter who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3% of the original pension and 3% compounded annually thereafter.

**9. EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (Continued)**

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

*Benefits Provided (Continued)*

Covered employees hired on or after January 1, 2011 (Tier 2), attaining the age of 55 or older with ten or more years of creditable service are entitled to receive an annual retirement benefit equal to the greater of the average monthly salary obtaining by dividing the total salary during the 48 consecutive months of service within the last of 60 months in which the total salary was the highest by the number of months in that period; or the average monthly salary obtained by dividing the total salary of the firefighter during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Firefighters' salary for the pension purposes is capped at \$106,800, plus the lesser of  $\frac{1}{2}$  of the annual change in the Consumer Price Index or 3% compounded.

The annual benefit shall be increased by 2.50% of such a salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years may retire at or after age 50 and receive a reduced benefit (i.e.,  $\frac{1}{2}\%$  for each month under 55). The monthly benefit of a Tier 2 firefighter shall be increased annually at age 60 on the January 1<sup>st</sup> after the police officer retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3% of  $\frac{1}{2}$  of the change in the Consumer Price Index for the proceeding calendar year.

*Contributions*

Covered employees are required to contribute 9.455% of their base salary to the Firefighters' Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The City is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the City to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. However, the City is funding using the entry age normal actuarial cost method to fund 100% of the past service cost by the year 2033. For the fiscal year ended December 31, 2024, the City's contribution was 49.39% of covered payroll.

**9. EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (Continued)**

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

*Actuarial Assumptions*

The total pension liability was determined by an actuarial valuation performed, as of December 31, 2024, using the following actuarial methods and assumptions:

Actuarial cost method	Entry-age normal
Asset valuation method	Fair value
Actuarial assumptions	
Interest rate	6.75%
Salary increases	3.00% to 9.00%
Cost of living adjustments	3.00%
Inflation	2.50%

Mortality rates were based on the PubS-2010 Mortality Table projected five years past the valuation date with Scale MP-2021.

*Discount Rate*

The discount rate used to measure the total pension liability at December 31, 2024 and December 31, 2023 was 6.75%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that city contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the Firefighters' Pension Fund's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members.

**CITY OF NAPERVILLE, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**9. EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (Continued)**

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

*Discount Rate Sensitivity*

The following is a sensitive 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 as well as what the City's net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease (5.75%)	Current Discount Rate (6.75%)	1% Increase (7.75%)
Net pension liability	\$ 122,094,700	\$ 73,140,066	\$ 33,199,131

*Changes in the Net Pension Liability*

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2024	\$ 320,498,310	\$ 243,447,464	\$ 77,050,846
Changes for the period			
Service cost	6,117,301	-	6,117,301
Interest	21,587,540	-	21,587,540
Changes of benefit terms	-	-	-
Difference between expected and actual experience	7,658,769	-	7,658,769
Changes in assumptions	-	-	-
Employer contributions	-	11,159,411	(11,159,411)
Employee contributions	-	2,136,490	(2,136,490)
Net investment income	-	26,075,834	(26,075,834)
Benefit payments and refunds	(13,600,428)	(13,600,428)	-
Administrative expense	-	(97,345)	97,345
Net changes	21,763,182	25,673,962	(3,910,780)
BALANCES AT DECEMBER 31, 2024	\$ 342,261,492	\$ 269,121,426	\$ 73,140,066

**CITY OF NAPERVILLE, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**9. EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (Continued)**

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

*Changes in the Net Pension Liability (Continued)*

The plan's fiduciary net position as a percentage of the total pension liability was 78.63% at December 31, 2024.

*Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources*

For the fiscal year ended December 31, 2024, the City recognized pension expense of \$14,167,184. At December 31, 2024, the City reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Total
Difference between expected and actual experience	\$ 8,409,333	\$ (3,796,256)	\$ 4,613,077
Changes in assumption	5,360,534	-	5,360,534
Net difference between projected and actual earnings on pension plan investments	439,053	-	439,053
<b>TOTAL</b>	<b>\$ 14,208,920</b>	<b>\$ (3,796,256)</b>	<b>\$ 10,412,664</b>

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

Fiscal Year	Net Deferred Outflows (Inflows) of Resources
2025	\$ 5,796,898
2026	8,125,536
2027	(3,783,928)
2028	(1,623,302)
2029	803,350
Thereafter	1,094,110
<b>TOTAL</b>	<b>\$ 10,412,664</b>



**CITY OF NAPERVILLE, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**10. OTHER POSTEMPLOYMENT BENEFITS**

a. Plan Description

In addition to providing the pension benefits described in Note 9, the City provides postemployment health care benefits (OPEB) for retired employees through a single-employer defined benefit plan. The benefits, benefit levels, employee contributions, and employer contributions are governed by the City and can be amended by the City through its personnel manual, except for the implicit subsidy which is governed by the State Legislature and ILCS. The plan does not issue a separate report. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75. The activity of the plan is reported in the City's governmental and business-type activities and the Library's governmental activities.

	City	Library	Total
Beginning OPEB liability at January 1, 2024	\$ 16,787,866	\$ 453,901	\$ 17,241,767
Ending OPEB liability at December 31, 2024	16,661,588	419,048	17,080,636

b. Benefits Provided

The City provides continued health insurance coverage at the active employee rates to all eligible retirees in accordance with ILCS, which creates an implicit subsidy of retiree health insurance since the retiree does not pay an age adjusted premium. To be eligible for benefits, an employee must qualify for retirement under the City's retirement plan. The benefit levels are the same as those afforded to active employees. Once reaching Medicare age, retirees are covered by a Medicare supplement plan as opposed to the City's active employee health plan. For certain disabled employees who qualify for health insurance benefits under the Public Safety Employee Benefits Act (PSEBA), the City is required to pay 100% of the cost of basic health insurance for the employee and their dependents for their lifetime.

c. Membership

At December 31, 2024, membership consisted of:

Inactive employees currently receiving benefit payments	100
Inactive employees entitled to but not yet receiving benefit payments	-
Active employees	<u>1,206</u>
<b>TOTAL</b>	<u><b>1,306</b></u>
 Participating employers	 <u><u>1</u></u>

**10. OTHER POSTEMPLOYMENT BENEFITS (Continued)**

d. Total OPEB Liability

The total OPEB liability of \$17,080,636 was measured as of December 31, 2024 and was determined by an actuarial valuation as of the same date.

e. Actuarial Assumptions and Other Inputs

The total OPEB liability at December 31, 2024, as determined by an actuarial valuation as of December 31, 2024, 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
Actuarial value of assets	Not applicable
Salary increases	Varies by service
Discount rate	4.28%
Healthcare cost trend rates	8.50% Initial 4.00% Ultimate

The discount rate used in the determination of the total OPEB liability is based on the municipal bond rate. The municipal bond rate was based on the index rate for 20-year tax exempt general obligation municipal bonds rated AA or better at December 31, 2024.

All mortality rates were based on the Pub-2010 mortality tables with fully generation improvement using Scale MP-2020.

**CITY OF NAPERVILLE, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**10. OTHER POSTEMPLOYMENT BENEFITS (Continued)**

f. Changes in the Total OPEB Liability

	<u>Total OPEB Liability</u>
BALANCES AT JANUARY 1, 2024	<u>\$ 17,241,767</u>
Changes for the period	
Service cost	802,016
Interest	702,010
Difference between expected and actual experience	39,551
Changes in benefit terms	-
Changes in assumptions	(707,855)
Benefit payments	<u>(996,853)</u>
Net changes	<u>(161,131)</u>
BALANCES AT DECEMBER 31, 2024	<u><u>\$ 17,080,636</u></u>

Changes in assumptions reflect a change in the discount rate from 4.00% for the reporting period ended December 31, 2023, to 4.28% for the reporting period ended December 31, 2024. There were also changes in the healthcare cost trend rates from the previous measurement date.

g. Rate Sensitivity

The following is a sensitivity analysis of the total OPEB liability to changes in the discount rate and the healthcare cost trend rate. The table below presents the total OPEB liability of the City calculated using the discount rate of 4.28% as well as what the City total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (3.28%) or 1 percentage point higher (5.28%) than the current rate:

	1% Decrease (3.28%)	Current Discount Rate (4.28%)	1% Increase (5.28%)
Total OPEB liability - City	\$ 18,286,980	\$ 16,661,588	\$ 15,256,832
Total OPEB liability - Library	459,928	419,048	383,718
<b>TOTAL</b>	<u>\$ 18,746,908</u>	<u>\$ 17,080,636</u>	<u>\$ 15,640,550</u>

**CITY OF NAPERVILLE, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**10. OTHER POSTEMPLOYMENT BENEFITS (Continued)**

g. Rate Sensitivity (Continued)

The table below presents the total OPEB liability of the City calculated using the healthcare rate of 4.00% to 8.50% as well as what the City's total OPEB liability would be if it were calculated using a healthcare rate that is 1 percentage point lower (3.00% to 7.50%) or 1 percentage point higher (5.00% to 9.50%) than the current rate:

	1% Decrease	Current Healthcare Rate	1% Increase
Total OPEB Liability - City	\$ 14,909,465	\$ 16,661,588	\$ 18,781,871
Total OPEB Liability - Library	374,981	419,048	472,374
<b>TOTAL</b>	<b>\$ 15,284,446</b>	<b>\$ 17,080,636</b>	<b>\$ 19,254,245</b>

h. OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended December 31, 2024, the City and Library recognized OPEB expense/(income) of \$401,016 and \$(24,075), respectively. At December 31, 2024, the City and Library reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Total
Difference between expected and actual experience	\$ 42,698	\$ (466,368)	\$ (423,670)
Changes in assumption	2,484,598	(3,951,004)	(1,466,406)
<b>TOTAL</b>	<b>\$ 2,527,296</b>	<b>\$ (4,417,372)</b>	<b>\$ (1,890,076)</b>
	City	Library	Total
Share of deferred outflows	\$ 2,465,292	\$ 62,004	\$ 2,527,296
Share of deferred inflows	(4,308,998)	(108,374)	(4,417,372)
<b>TOTAL</b>	<b>\$ (1,843,706)</b>	<b>\$ (46,370)</b>	<b>\$ (1,890,076)</b>

**CITY OF NAPERVILLE, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**10. OTHER POSTEMPLOYMENT BENEFITS (Continued)**

- h. OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

Amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in OPEB expense as follows:

Year Ending December 31,	City	Library	Total
2025	\$ (127,040)	\$ (3,195)	\$ (130,235)
2026	(220)	(6)	(226)
2027	(168,126)	(4,228)	(172,354)
2028	(744,385)	(18,722)	(763,107)
2029	(647,700)	(16,290)	(663,990)
Thereafter	(156,235)	(3,929)	(160,164)
<b>TOTAL</b>	<b>\$ (1,843,706)</b>	<b>\$ (46,370)</b>	<b>\$ (1,890,076)</b>

**11. DISCRETELY PRESENTED COMPONENT UNIT - NAPERVILLE PUBLIC LIBRARY**

The following is summary fund financial information for the Library for the fiscal year ended December 31, 2024:

**Balance Sheet**

	General Operating	Building Reserve	Special Revenue Gift and Memorial	Total	Adjustment	Statement of Net Position
<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>						
<b>ASSETS</b>						
Cash and cash equivalents	\$ 2,326,709	\$ 627,705	\$ 43,738	\$ 2,998,152	\$ -	\$ 2,998,152
Property taxes receivable, net of allowance for uncollectible accounts	17,177,493	-	-	17,177,493	-	17,177,493
Interest receivable	9,908	-	-	9,908	-	9,908
Due from other governments	-	146,322	-	146,322	-	146,322
Capital assets (net)						
Capital assets depreciated, net	-	-	-	-	9,639,462	9,639,462
<b>Total assets</b>	<b>19,514,110</b>	<b>774,027</b>	<b>43,738</b>	<b>20,331,875</b>	<b>9,639,462</b>	<b>29,971,337</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>						
Deferred items - IMRF	-	-	-	-	2,247,505	2,247,505
Deferred items - OPEB	-	-	-	-	62,004	62,004
<b>Total deferred outflows of resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,309,509</b>	<b>2,309,509</b>
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>	<b>\$ 19,514,110</b>	<b>\$ 774,027</b>	<b>\$ 43,738</b>	<b>\$ 20,331,875</b>	<b>\$ 11,948,971</b>	<b>\$ 32,280,846</b>

**CITY OF NAPERVILLE, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**11. DISCRETELY PRESENTED COMPONENT UNIT - NAPERVILLE PUBLIC LIBRARY (Continued)**

**Balance Sheet (Continued)**

	General Operating	Special Revenue			Adjustment	Statement of Net Position
		Building Reserve	Gift and Memorial	Total		
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES/ NET POSITION</b>						
<b>LIABILITIES</b>						
Accounts payable	\$ 453,116	\$ 863	\$ 4,448	\$ 458,427	\$ -	\$ 458,427
Accrued wages and benefits	230,707	-	-	230,707	-	230,707
Interest payable	-	-	-	-	8,787	8,787
Compensated absences	-	-	-	-	1,049,895	1,049,895
SBITAs	-	-	-	-	496,436	496,436
Net pension liability	-	-	-	-	2,777,789	2,777,789
OPEB liability	-	-	-	-	419,048	419,048
<b>Total liabilities</b>	<b>683,823</b>	<b>863</b>	<b>4,448</b>	<b>689,134</b>	<b>4,751,955</b>	<b>5,441,089</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Deferred items - IMRF	-	-	-	-	11,927	11,927
Deferred items - OPEB	-	-	-	-	108,374	108,374
Unavailable/earned property tax revenue	17,177,493	-	-	17,177,493	-	17,177,493
<b>Total deferred inflows of resources</b>	<b>17,177,493</b>	<b>-</b>	<b>-</b>	<b>17,177,493</b>	<b>120,301</b>	<b>17,297,794</b>
<b>Total liabilities and deferred inflows of resources</b>	<b>17,861,316</b>	<b>863</b>	<b>4,448</b>	<b>17,866,627</b>	<b>4,872,256</b>	<b>22,738,883</b>
<b>FUND BALANCES/ NET POSITION</b>						
<b>Fund balances</b>						
Committed for culture and recreation	-	773,164	39,290	812,454	(812,454)	-
Unassigned	1,652,794	-	-	1,652,794	(1,652,794)	-
<b>Net position</b>						
Invested in capital assets	-	-	-	-	9,143,026	9,143,026
Unrestricted	-	-	-	-	398,937	398,937
<b>Total fund balances/ net position</b>	<b>1,652,794</b>	<b>773,164</b>	<b>39,290</b>	<b>2,465,248</b>	<b>7,076,715</b>	<b>9,541,963</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES/ NET POSITION</b>	<b>\$ 19,514,110</b>	<b>\$ 774,027</b>	<b>\$ 43,738</b>	<b>\$ 20,331,875</b>	<b>\$ 11,948,971</b>	<b>\$ 32,280,846</b>

**CITY OF NAPERVILLE, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**11. DISCRETELY PRESENTED COMPONENT UNIT - NAPERVILLE PUBLIC LIBRARY (Continued)**

**Statement of Net Position**

	General Operating	Special Revenue		Total	Adjustment	Statement of Activities
		Building Reserve	Gift and Memorial			
<b>REVENUES</b>						
Property taxes	\$ 16,464,673	\$ -	\$ -	\$ 16,464,673	\$ -	\$ 16,464,673
Fines and forfeits	130,655	-	-	130,655	-	130,655
Intergovernmental	-	146,322	-	146,322	-	146,322
Charges for services	3,281	-	-	3,281	-	3,281
Fees	173,040	-	-	173,040	-	173,040
Investment income	79,009	3,036	200	82,245	-	82,245
Contribution	451,253	-	1,441	452,694	779,265	1,231,959
Miscellaneous	27,869	4,907	-	32,776	-	32,776
<b>Total revenues</b>	<b>17,329,780</b>	<b>154,265</b>	<b>1,641</b>	<b>17,485,686</b>	<b>779,265</b>	<b>18,264,951</b>
<b>EXPENDITURES/EXPENSES</b>						
Current						
Culture and recreation	17,419,442	1,086,119	7,061	18,512,622	251,787	18,764,409
Debt service						
Principal	116,139	-	-	116,139	(116,139)	-
Interest	232	-	-	232	-	232
<b>Total expenditures/expenses</b>	<b>17,535,813</b>	<b>1,086,119</b>	<b>7,061</b>	<b>18,628,993</b>	<b>135,648</b>	<b>18,764,641</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(206,033)</b>	<b>(931,854)</b>	<b>(5,420)</b>	<b>(1,143,307)</b>	<b>643,617</b>	<b>(499,690)</b>
<b>OTHER FINANCING SOURCES (USES)</b>						
Transfers in	-	500,000	-	500,000	(500,000)	-
Transfers (out)	(500,000)	-	-	(500,000)	500,000	-
SBITA issuances	612,575	-	-	612,575	(612,575)	-
<b>Total other financing sources (uses)</b>	<b>112,575</b>	<b>500,000</b>	<b>-</b>	<b>612,575</b>	<b>(612,575)</b>	<b>-</b>
<b>NET CHANGE IN FUND BALANCES/NET POSITION</b>	<b>(93,458)</b>	<b>(431,854)</b>	<b>(5,420)</b>	<b>(530,732)</b>	<b>31,042</b>	<b>(499,690)</b>
<b>FUND BALANCES/ NET POSITION AT JANUARY 1, 2024</b>	<b>1,746,252</b>	<b>1,205,018</b>	<b>44,710</b>	<b>2,995,980</b>	<b>7,045,673</b>	<b>10,041,653</b>
<b>FUND BALANCES/ NET POSITION AT DECEMBER 31, 2024</b>	<b>\$ 1,652,794</b>	<b>\$ 773,164</b>	<b>\$ 39,290</b>	<b>\$ 2,465,248</b>	<b>\$ 7,076,715</b>	<b>\$ 9,541,963</b>

**CITY OF NAPERVILLE, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**12. LESSOR DISCLOSURES**

In accordance with GASB Statement No. 87, *Leases*, the City's lessor activity as of December 31, 2024, is as follows:

	Date Range	Payments	Interest	Revenue Collected	Lease Receivable	Deferred Inflow
DuPage Children's Museum	09/2010 - 10/2060	\$5,171 monthly	1.541%	\$ 62,056	\$ 1,707,335	\$ 1,674,711
Trillium Fuel Station land	05/2019 - 05/2029	\$1,500 monthly (CPI annual increase)	0.978%	18,000	77,608	76,385
Cell tower	01/2022 - 12/2036	\$3,810 monthly (3% annual increase)	0.330%	47,088	672,432	652,593
Cell tower	01/1994 - 01/2026	\$11,000 annually	0.426%	11,000	10,810	11,324
Cell tower	09/2005 - 05/2030	\$3,992 monthly (CPI annual increase)	0.426%	51,713	302,630	289,835
Cell tower	09/2005 - 10/2025	\$2,798 monthly (15% annual increase)	0.552%	33,581	27,913	27,697
Cell tower	08/2000 - 08/2025	\$4,198 monthly	0.512%	50,371	33,517	33,161
Parking tower	03/2015 - 12/2047	\$29,229 quarterly	1.511%	116,917	2,266,728	2,228,710
TOTAL				<u>\$ 390,726</u>	<u>\$ 5,098,973</u>	<u>\$ 4,994,416</u>

**13. SUBSEQUENT EVENT**

Subsequent to December 31, 2024, the City issued \$42,915,000 General Obligation Bonds, Series 2025. The proceeds of the bonds will be used to refund the General Obligation Bonds, Series 2013 and to fund water and electrical infrastructure projects.



## **REQUIRED SUPPLEMENTARY INFORMATION**

**CITY OF NAPERVILLE, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
NON-GAAP BUDGETARY BASIS  
GENERAL FUND**

For the Year Ended December 31, 2024

	<b>Budgeted Amount</b>		<b>Actual</b>	<b>Variance with Final Budget Under (Over)</b>
	<b>Original</b>	<b>Final</b>		
<b>REVENUES</b>				
Property taxes	\$ 28,383,463	\$ 28,383,463	\$ 28,487,466	\$ (104,003)
Utility tax	14,265,000	14,265,000	14,241,113	23,887
Other taxes	7,002,245	7,002,245	7,029,206	(26,961)
Intergovernmental	79,761,028	79,761,028	81,446,192	(1,685,164)
Charges for services	19,791,857	19,791,857	18,050,948	1,740,909
Licenses and permits	2,261,750	2,261,750	3,048,782	(787,032)
Fines and forfeitures	1,142,500	1,142,500	1,187,755	(45,255)
Franchise fees	2,874,173	2,874,173	2,521,931	352,242
Investment income	1,258,820	1,258,820	3,071,056	(1,812,236)
Miscellaneous	431,000	431,000	667,631	(236,631)
<b>Total revenues</b>	<b>157,171,836</b>	<b>157,171,836</b>	<b>159,752,080</b>	<b>(2,580,244)</b>
<b>EXPENDITURES</b>				
Current				
General government	22,794,230	22,794,230	19,699,998	3,094,232
Physical environment	9,979,011	9,979,011	9,724,024	254,987
Public safety	94,556,020	94,556,020	97,246,427	(2,690,407)
Transportation	24,855,865	24,855,865	22,305,138	2,550,727
Culture and recreation	98,960	98,960	80,497	18,463
Debt service				
Principal	2,274,008	2,274,008	2,274,008	-
Interest and and fiscal charges	140,689	140,689	140,689	-
<b>Total expenditures</b>	<b>154,698,783</b>	<b>154,698,783</b>	<b>151,470,781</b>	<b>3,228,002</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>2,473,053</b>	<b>2,473,053</b>	<b>8,281,299</b>	<b>(5,808,246)</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers (out)	(1,651,489)	(1,651,489)	(2,091,886)	440,397
Sale of capital assets	-	-	13,982	(13,982)
<b>Total other financing sources (uses)</b>	<b>(1,651,489)</b>	<b>(1,651,489)</b>	<b>(2,077,904)</b>	<b>426,415</b>
<b>NET CHANGE IN FUND BALANCE - BUDGETARY BASIS</b>	<b>\$ 821,564</b>	<b>\$ 821,564</b>	<b>6,203,395</b>	<b>\$ (5,381,831)</b>
<b>ADJUSTMENTS TO GAAP BASIS</b>				
SBITA issuance			3,175,668	
Capitalized SBITA assets			(3,682,668)	
Lease issuance			147,856	
Capitalized leased assets			(147,856)	
<b>Total adjustments to GAAP basis</b>			<b>(507,000)</b>	
<b>NET CHANGE IN FUND BALANCE - GAAP BASIS</b>			<b>5,696,395</b>	
<b>FUND BALANCE, JANUARY 1</b>			<b>79,776,831</b>	
<b>FUND BALANCE, DECEMBER 31</b>			<b>\$ 85,473,226</b>	

(See independent auditor's report.)

## CITY OF NAPERVILLE, ILLINOIS

### NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - BUDGETARY COMPARISON SCHEDULE

December 31, 2024

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Budgets are adopted on a basis consistent with GAAP with the exception of the General Fund. Annual budgets are adopted at the fund level for the Governmental and Proprietary Funds, except for the Heinen Business District Fund. The annual budget is legally enacted and provides for a legal level of control at the fund level. All annual appropriations lapse at fiscal year end. Budget amendments were made during the current fiscal year.

During the year ended December 31, 2024, expenditures exceeded budget in the following funds:

Fund	Final Budget	Expenditures
Debt Service	\$ 9,563,701	\$ 9,567,642
Motor Fuel Tax	10,601,539	12,324,967
Foreign Fire Insurance Tax	388,100	482,100

**CITY OF NAPERVILLE, ILLINOIS**

**SCHEDULE OF EMPLOYER CONTRIBUTIONS  
ILLINOIS MUNICIPAL RETIREMENT FUND**

Last Ten Fiscal Years

<b>FISCAL YEAR ENDED DECEMBER 31,</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
Actuarially determined contributions	\$ 6,026,372	\$ 6,217,283	\$ 6,233,486	\$ 6,037,819	\$ 5,155,923	\$ 6,266,110	\$ 6,825,231	\$ 5,356,176	\$ 5,034,166	\$ 4,682,081
Contributions in relation to the actuarially determined contribution	6,026,372	6,217,283	6,233,486	6,037,819	5,155,923	6,266,110	6,825,231	5,356,176	5,034,166	4,682,081
<b>CONTRIBUTION DEFICIENCY (Excess)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Covered payroll	\$ 51,417,441	\$ 51,486,313	\$ 52,718,201	\$ 52,896,450	\$ 53,906,933	\$ 56,081,457	\$ 59,432,005	\$ 60,878,390	\$ 63,776,012	\$ 68,652,197
Contributions as a percentage of covered payroll	11.72%	12.08%	11.82%	11.41%	9.56%	11.17%	11.48%	8.80%	7.89%	6.82%

Notes to the Required Supplementary Information

Actuarial cost method	Entry-age normal
Amortization method	Level % pay (closed)
Remaining amortization period	19 years
Asset valuation method	Five-year smoothed fair value
Inflation	2.25%
Salary increases	2.75% to 13.75%
Investment rate of return	7.25%
Retirement age	See the notes to financial statements
Mortality	See the notes to financial statements

(See independent auditor's report.)

**CITY OF NAPERVILLE, ILLINOIS**

**SCHEDULE OF EMPLOYER CONTRIBUTIONS  
POLICE PENSION FUND**

Last Ten Fiscal Years

<b>FISCAL YEAR ENDED DECEMBER 31,</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
Actuarially determined contributions	\$ 4,809,036	\$ 5,829,394	\$ 6,538,474	\$ 7,129,194	\$ 7,043,970	\$ 7,290,728	\$ 7,814,816	\$ 8,089,611	\$ 7,935,181	\$ 8,074,603
Contributions in relation to the actuarially determined contribution	4,809,036	5,829,394	6,538,474	7,129,194	7,043,970	7,290,728	7,814,816	8,089,611	7,935,181	8,074,603
<b>CONTRIBUTION DEFICIENCY (Excess)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Additional voluntary contribution	\$ 536,397	\$ 500,194	\$ 139,333	\$ 95,127	\$ 92,532	\$ 1,000	\$ 70,459	\$ 173,112	\$ 759,101	\$ 823,644
Total contributions	\$ 5,345,433	\$ 6,329,588	\$ 6,677,807	\$ 7,224,321	\$ 7,136,502	\$ 7,291,728	\$ 7,885,275	\$ 8,262,723	\$ 8,694,282	\$ 8,898,247
Covered payroll	\$ 16,683,031	\$ 17,893,623	\$ 18,050,807	\$ 17,795,368	\$ 18,791,726	\$ 19,141,544	\$ 21,315,055	\$ 20,844,894	\$ 21,335,954	\$ 22,773,047
Contributions as a percentage of covered payroll	32.04%	35.37%	36.99%	40.60%	37.98%	38.09%	36.99%	39.64%	40.75%	39.07%

Notes to the Required Supplementary Information

Actuarial cost method	Entry-age normal
Amortization method	Level % pay (closed)
Remaining amortization period	11 years
Asset valuation method	Five-year smoothed fair value
Inflation	2.50%
Salary increases	5.00%
Investment rate of return	6.75%
Retirement age	Tier 1: Age 50 and 20 years of Credited Service Tier 2: Age 55 and 10 years of Credited Service
Mortality	PubS-2010, projected five years past the valuation date with Scale MP-2021

(See independent auditor's report.)

**CITY OF NAPERVILLE, ILLINOIS**

**SCHEDULE OF EMPLOYER CONTRIBUTIONS  
FIREFIGHTERS' PENSION FUND**

Last Ten Fiscal Years

<b>FISCAL YEAR ENDED DECEMBER 31,</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
Actuarially determined contributions	\$ 4,820,338	\$ 5,871,947	\$ 7,237,440	\$ 8,896,264	\$ 8,939,980	\$ 9,711,228	\$ 10,255,249	\$ 10,619,200	\$ 10,011,276	\$ 10,327,860
Contributions in relation to the actuarially determined contribution	4,820,338	5,871,947	7,237,440	8,896,264	8,939,980	9,711,228	10,255,249	10,619,200	10,011,276	10,327,860
<b>CONTRIBUTION DEFICIENCY (Excess)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Additional voluntary contribution	\$ 535,385	\$ 543,549	\$ 100,760	\$ 107,960	\$ 110,126	\$ -	\$ 104,812	\$ 155,158	\$ 762,824	\$ 831,551
Total contributions	\$ 5,355,723	\$ 6,415,496	\$ 7,338,200	\$ 9,004,224	\$ 9,050,106	\$ 9,711,228	\$ 10,360,061	\$ 10,774,358	\$ 10,774,100	\$ 11,159,411
Covered payroll	\$ 18,315,408	\$ 18,576,954	\$ 19,262,676	\$ 19,168,091	\$ 20,110,175	\$ 21,705,627	\$ 21,366,473	\$ 21,211,867	\$ 22,310,153	\$ 22,596,404
Contributions as a percentage of covered payroll	26.32%	31.61%	37.57%	46.41%	44.46%	44.74%	48.00%	50.06%	48.29%	49.39%

Notes to the Required Supplementary Information

Actuarial cost method	Entry-age normal
Amortization method	Level % pay (closed)
Remaining amortization period	11 years
Asset valuation method	Five-year smoothed fair value
Inflation	2.50%
Salary increases	5.00%
Investment rate of return	6.75%
Retirement age	Tier 1: Age 50 and 20 years of Credited Service Tier 2: Age 55 and 10 years of Credited Service
Mortality	PubS-2010, projected five years past the valuation date with Scale MP-2021

(See independent auditor's report.)

**CITY OF NAPERVILLE, ILLINOIS**

**SCHEDULE OF CHANGES IN THE EMPLOYER'S  
NET PENSION LIABILITY AND RELATED RATIOS  
ILLINOIS MUNICIPAL RETIREMENT FUND**

Last Ten Fiscal Years

<b>MEASUREMENT DATE DECEMBER 31,</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
<b>TOTAL PENSION LIABILITY</b>										
Service cost	\$ 5,623,110	\$ 5,569,481	\$ 5,538,779	\$ 5,185,160	\$ 5,406,119	\$ 5,532,729	\$ 5,333,756	\$ 5,586,570	\$ 5,653,251	\$ 5,752,478
Interest	20,562,051	21,744,892	22,718,596	23,410,727	24,350,281	25,520,573	26,395,701	28,031,226	29,077,102	30,251,662
Changes in benefit terms	-	-	-	-	-	-	-	-	-	-
Differences between expected and actual experience	626,724	(2,265,178)	4,058,008	480,406	2,382,717	1,395,718	9,917,115	1,715,817	4,070,450	9,750,252
Change of assumptions	358,132	(740,500)	(9,514,997)	9,247,031	-	(2,662,728)	-	-	(244,424)	-
Benefit payments, including refunds of member contributions	(10,515,189)	(11,410,419)	(12,761,262)	(14,029,079)	(15,392,674)	(16,728,260)	(18,503,886)	(19,924,140)	(21,958,030)	(22,852,300)
Net change in total pension liability	16,654,828	12,898,276	10,039,124	24,294,245	16,746,443	13,058,032	23,142,686	15,409,473	16,598,349	22,902,092
Total pension liability - beginning	276,972,756	293,627,584	306,525,860	316,564,984	340,859,229	357,605,672	370,663,704	393,806,390	409,215,863	425,814,212
<b>TOTAL PENSION LIABILITY - ENDING</b>	<b>\$ 293,627,584</b>	<b>\$ 306,525,860</b>	<b>\$ 316,564,984</b>	<b>\$ 340,859,229</b>	<b>\$ 357,605,672</b>	<b>\$ 370,663,704</b>	<b>\$ 393,806,390</b>	<b>\$ 409,215,863</b>	<b>\$ 425,814,212</b>	<b>\$ 448,716,304</b>
<b>PLAN FIDUCIARY NET POSITION</b>										
Contributions - employer	\$ 6,026,372	\$ 6,217,283	\$ 6,233,486	\$ 6,037,819	\$ 5,155,923	\$ 6,266,110	\$ 6,825,231	\$ 5,356,176	\$ 5,034,166	\$ 4,682,081
Contributions - members	2,325,703	2,364,110	2,431,700	2,500,845	2,665,789	2,567,185	2,703,955	2,773,279	3,005,875	3,176,081
Net investment income	1,278,894	17,659,805	46,307,985	(15,495,449)	53,839,947	47,837,703	63,393,933	(54,058,150)	40,541,862	39,886,407
Benefit payments, including refunds of member contributions	(10,515,189)	(11,410,419)	(12,761,262)	(14,029,079)	(15,392,674)	(16,728,260)	(18,503,886)	(19,924,140)	(21,958,030)	(22,852,300)
Other	(715,829)	1,156,632	(3,683,564)	4,271,932	1,033,921	1,399,334	(250,791)	(411,876)	10,051,774	(4,573,903)
Net change in plan fiduciary net position	(1,600,049)	15,987,411	38,528,345	(16,713,932)	47,302,906	41,342,072	54,168,442	(66,264,711)	36,675,647	20,318,366
Plan fiduciary net position - beginning	256,860,331	255,260,282	271,247,693	309,776,038	293,062,106	340,365,012	381,707,084	435,875,526	369,610,815	406,286,462
<b>PLAN FIDUCIARY NET POSITION - ENDING</b>	<b>\$ 255,260,282</b>	<b>\$ 271,247,693</b>	<b>\$ 309,776,038</b>	<b>\$ 293,062,106</b>	<b>\$ 340,365,012</b>	<b>\$ 381,707,084</b>	<b>\$ 435,875,526</b>	<b>\$ 369,610,815</b>	<b>\$ 406,286,462</b>	<b>\$ 426,604,828</b>
<b>EMPLOYER'S NET PENSION LIABILITY (ASSET)</b>	<b>\$ 38,367,302</b>	<b>\$ 35,278,167</b>	<b>\$ 6,788,946</b>	<b>\$ 47,797,123</b>	<b>\$ 17,240,660</b>	<b>\$ (11,043,380)</b>	<b>\$ (42,069,136)</b>	<b>\$ 39,605,048</b>	<b>\$ 19,527,750</b>	<b>\$ 22,111,476</b>

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Plan fiduciary net position as a percentage of the total pension liability	86.93%	88.49%	97.86%	85.98%	95.18%	102.98%	110.68%	90.32%	95.41%	95.07%
Covered payroll	\$ 51,417,441	\$ 51,486,313	\$ 52,718,201	\$ 52,896,450	\$ 53,906,933	\$ 56,081,457	\$ 59,432,005	\$ 60,878,390	\$ 63,776,012	\$ 68,652,197
Employer's net pension liability as a percentage of covered payroll	74.62%	68.52%	12.88%	90.36%	31.98%	(19.69%)	(70.79%)	65.06%	30.62%	32.21%

Measurement Date December 31, 2015 - There was a change with respect to actuarial assumptions. Certain demographic assumptions were changed, which impacted mortality rates, mortality improvement rates, retirement rates, disability rates, and termination rates.

Measurement Date December 31, 2016 - There was a change with respect to actuarial assumptions. Changes in assumptions related to mortality were made since the prior measurement date. Additionally, the discount rate was changed from 7.48% to 7.50%.

Measurement Date December 31, 2017 - Assumptions related to salary increases were changed from 3.75% - 14.50% to 3.39% - 14.25%. Assumptions related to price inflation were changed from 2.75% to 2.50%. Additionally, certain demographic assumptions were changed, which impacted mortality rates and retirement rates.

Measurement Date December 31, 2018 - There was a change with respect to actuarial assumptions. Changes in assumptions related to the discount rate. The discount rate was changed from 7.50% to 7.25%.

Measurement Date December 31, 2020 - There was a change with respect to actuarial assumptions. Changes in assumptions related to the inflation rate, salary increases, and the mortality rate.

Measurement Date December 31, 2023 - There was a change with respect to actuarial assumptions. Changes in assumptions related the mortality rate.

(See independent auditor's report.)



**CITY OF NAPERVILLE, ILLINOIS**

**SCHEDULE OF CHANGES IN THE EMPLOYER'S  
NET PENSION LIABILITY AND RELATED RATIOS  
POLICE PENSION FUND**

Last Ten Fiscal Years

<b>MEASUREMENT DATE DECEMBER 31,</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
<b>TOTAL PENSION LIABILITY</b>										
Service cost	\$ 2,635,406	\$ 4,113,967	\$ 4,277,831	\$ 4,341,621	\$ 4,181,667	\$ 3,975,082	\$ 4,248,416	\$ 4,371,545	\$ 4,378,221	\$ 4,634,402
Interest	8,904,818	13,993,038	14,216,220	15,123,748	15,819,177	17,044,614	17,961,116	18,929,691	20,023,805	20,875,936
Changes in benefit terms	-	-	-	-	595,481	-	-	-	-	-
Differences between expected and actual experience	(1,398,497)	(11,518,319)	1,578,661	(1,365,474)	529,725	2,077,633	2,955,362	4,237,446	913,646	11,770,669
Change of assumptions	-	3,016,340	-	-	8,997,231	1,744,714	3,736,061	-	-	-
Contributions - buy back	-	-	-	-	-	32,078	458,679	1,165,117	499,000	1,163,296
Benefit payments, including refunds of member contributions	(3,958,442)	(6,365,209)	(6,817,646)	(7,525,979)	(8,484,509)	(9,278,600)	(10,650,950)	(11,846,990)	(13,155,753)	(13,737,618)
Net change in total pension liability	6,183,285	3,239,817	13,255,066	10,573,916	21,638,772	15,595,521	18,708,684	16,856,809	12,658,919	24,706,685
Total pension liability - beginning	192,796,750	198,980,035	202,219,852	215,474,918	226,048,834	247,687,606	263,283,127	281,991,811	298,848,620	311,507,539
<b>TOTAL PENSION LIABILITY - ENDING</b>	<b>\$ 198,980,035</b>	<b>\$ 202,219,852</b>	<b>\$ 215,474,918</b>	<b>\$ 226,048,834</b>	<b>\$ 247,687,606</b>	<b>\$ 263,283,127</b>	<b>\$ 281,991,811</b>	<b>\$ 298,848,620</b>	<b>\$ 311,507,539</b>	<b>\$ 336,214,224</b>
<b>PLAN FIDUCIARY NET POSITION</b>										
Contributions - employer	\$ 5,345,433	\$ 6,329,588	\$ 6,677,807	\$ 7,224,321	\$ 7,136,502	\$ 7,291,728	\$ 7,885,275	\$ 8,262,723	\$ 8,694,282	8,898,247
Contributions - members	1,117,257	1,773,258	1,788,835	1,763,521	1,862,260	1,896,927	2,112,322	2,065,729	2,114,393	2,256,809
Contributions - other	2,237	21,704	-	-	-	32,078	458,679	1,165,117	499,000	1,163,296
Net investment income	(4,333,440)	11,562,097	20,204,239	(8,335,403)	28,666,783	24,922,152	27,524,492	(30,462,666)	29,178,702	23,162,495
Benefit payments, including refunds of member contributions	(3,950,028)	(6,386,913)	(6,817,646)	(7,525,979)	(8,484,509)	(9,278,600)	(10,650,950)	(11,846,990)	(13,155,753)	(13,737,618)
Administrative expense	(67,226)	(53,912)	(66,441)	(78,441)	(83,118)	(87,774)	(59,256)	(77,021)	(60,201)	(61,039)
Net change in plan fiduciary net position	(1,885,767)	13,245,822	21,786,794	(6,951,981)	29,097,918	24,776,511	27,270,562	(30,893,108)	27,270,423	21,682,190
Plan fiduciary net position - beginning	140,794,605	138,908,838	152,154,660	173,941,454	166,989,473	196,087,391	220,863,902	248,134,464	217,241,356	244,511,779
<b>PLAN FIDUCIARY NET POSITION - ENDING</b>	<b>\$ 138,908,838</b>	<b>\$ 152,154,660</b>	<b>\$ 173,941,454</b>	<b>\$ 166,989,473</b>	<b>\$ 196,087,391</b>	<b>\$ 220,863,902</b>	<b>\$ 248,134,464</b>	<b>\$ 217,241,356</b>	<b>\$ 244,511,779</b>	<b>\$ 266,193,969</b>
<b>EMPLOYER'S NET PENSION LIABILITY</b>	<b>\$ 60,071,197</b>	<b>\$ 50,065,192</b>	<b>\$ 41,533,464</b>	<b>\$ 59,059,361</b>	<b>\$ 51,600,215</b>	<b>\$ 42,419,225</b>	<b>\$ 33,857,347</b>	<b>\$ 81,607,264</b>	<b>\$ 66,995,760</b>	<b>\$ 70,020,255</b>

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Plan fiduciary net position as a percentage of the total pension liability	69.81%	75.24%	80.72%	73.87%	79.17%	83.89%	87.99%	72.69%	78.49%	79.17%
Covered payroll	\$ 16,683,031	\$ 17,893,623	\$ 18,050,807	\$ 17,795,368	\$ 18,791,726	\$ 19,141,544	\$ 21,315,055	\$ 20,844,894	\$ 21,335,954	\$ 22,773,047
Employer's net pension liability as a percentage of covered payroll	360.07%	279.79%	230.09%	331.88%	274.59%	221.61%	158.84%	391.50%	314.00%	307.47%

Measurement Date December 31, 2016, amounts reported as changes of assumptions resulted from the following assumption changes:

For healthy lives, the mortality rates were updated from RP-2000 Combined Healthy Mortality with a blue collar adjustment to RP-2000 Combined Healthy Mortality with a blue collar adjustment, projected to the valuation date using Scale BB.

For disabled lives, the mortality rates were updated from RP-2000 Disabled Retiree Mortality to RP-2000 Disabled Retiree Mortality, projected to the valuation date using Scale BB.

The Salary Scale assumptions was changed from 5.00% to service based.

Measurement Date December 31, 2019, change of assumptions related to changes in mortality rates updated to reflect PubS-2010 tables, discount rate was updated from 7.00% to 6.90%, termination and disability rates were updated to the rates determined in the State of Illinois Department of Insurance experience study dated October 5, 2017, and retirement and salary increase rates were updated to the rates determined in the experience study dates June 25, 2019. Changes in benefit terms were a result of Public Act 101-0610.

Measurement Date December 31, 2020, amounts reported as changes of assumptions resulted from the following assumption changes:

The discount rate was updated from 6.90% to 6.85%.

Measurement Date December 31, 2021, amounts reported as changes of assumptions resulted from the following assumption changes:

The discount rate was updated from 6.85% to 6.75%.

(See independent auditor's report.)

**CITY OF NAPERVILLE, ILLINOIS**

**SCHEDULE OF CHANGES IN THE EMPLOYER'S  
NET PENSION LIABILITY AND RELATED RATIOS  
FIREFIGHTERS' PENSION PLAN**

Last Ten Fiscal Years

<b>MEASUREMENT DATE DECEMBER 31,</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
<b>TOTAL PENSION LIABILITY</b>										
Service cost	\$ 3,038,367	\$ 5,196,429	\$ 5,414,018	\$ 5,195,663	\$ 5,419,442	\$ 5,343,193	\$ 5,780,537	\$ 5,731,999	\$ 5,941,162	\$ 6,117,301
Interest	8,558,822	14,032,562	14,813,198	15,645,078	16,654,316	18,019,207	18,972,785	20,105,169	20,796,537	21,587,540
Changes in benefit terms	-	-	-	-	770,343	-	-	-	-	-
Differences between expected and actual experience	5,414,803	(5,954,167)	(96,584)	2,403,795	(1,444,815)	797,795	3,606,171	(3,467,192)	(2,035,319)	7,658,769
Change of assumptions	-	4,639,327	-	-	11,900,170	1,838,412	3,957,531	-	-	-
Contributions buy-back	-	-	15,593	22,660	-	-	-	-	-	-
Benefit payments, including refunds of member contributions	(3,869,445)	(6,423,714)	(7,535,884)	(8,551,855)	(9,594,725)	(10,393,422)	(10,824,407)	(11,953,787)	(12,719,506)	(13,600,428)
Net change in total pension liability	13,142,547	11,490,437	12,610,341	14,715,341	23,704,731	15,605,185	21,492,617	10,416,189	11,982,874	21,763,182
Total pension liability - beginning	185,338,048	198,480,595	209,971,032	222,581,373	237,296,714	261,001,445	276,606,630	298,099,247	308,515,436	320,498,310
<b>TOTAL PENSION LIABILITY - ENDING</b>	<b>\$ 198,480,595</b>	<b>\$ 209,971,032</b>	<b>\$ 222,581,373</b>	<b>\$ 237,296,714</b>	<b>\$ 261,001,445</b>	<b>\$ 276,606,630</b>	<b>\$ 298,099,247</b>	<b>\$ 308,515,436</b>	<b>\$ 320,498,310</b>	<b>\$ 342,261,492</b>
<b>PLAN FIDUCIARY NET POSITION</b>										
Contributions - employer	\$ 5,355,723	\$ 6,415,496	\$ 7,338,200	\$ 9,004,224	\$ 9,050,106	\$ 9,711,228	\$ 10,360,061	\$ 10,774,358	\$ 10,774,100	\$ 11,159,411
Contributions - members	1,181,158	1,756,451	1,821,286	1,812,343	1,901,417	2,052,267	2,020,200	2,005,582	2,109,425	2,136,490
Contributions buy-back	-	-	15,593	22,660	-	-	-	-	-	-
Net investment income	(4,543,027)	11,586,944	20,265,831	(9,573,948)	29,456,020	19,784,694	26,677,515	(36,324,924)	32,115,833	26,075,834
Benefit payments, including refunds of member contributions	(3,869,445)	(6,423,714)	(7,535,884)	(8,551,855)	(9,594,725)	(10,393,422)	(10,824,407)	(11,953,787)	(12,719,507)	(13,600,428)
Administrative expense	(82,866)	(123,773)	(126,490)	(109,783)	(131,445)	(112,884)	(130,042)	(112,025)	(91,197)	(97,345)
Net change in plan fiduciary net position	(1,958,457)	13,211,404	21,778,536	(7,396,359)	30,681,373	21,041,883	28,103,327	(35,610,796)	32,188,654	25,673,962
Plan fiduciary net position - beginning	141,407,899	139,449,442	152,660,846	174,439,382	167,043,023	197,724,396	218,766,279	246,869,606	211,258,810	243,447,464
<b>PLAN FIDUCIARY NET POSITION - ENDING</b>	<b>\$ 139,449,442</b>	<b>\$ 152,660,846</b>	<b>\$ 174,439,382</b>	<b>\$ 167,043,023</b>	<b>\$ 197,724,396</b>	<b>\$ 218,766,279</b>	<b>\$ 246,869,606</b>	<b>\$ 211,258,810</b>	<b>\$ 243,447,464</b>	<b>\$ 269,121,426</b>
<b>EMPLOYER'S NET PENSION LIABILITY</b>	<b>\$ 59,031,153</b>	<b>\$ 57,310,186</b>	<b>\$ 48,141,991</b>	<b>\$ 70,253,691</b>	<b>\$ 63,277,049</b>	<b>\$ 57,840,351</b>	<b>\$ 51,229,641</b>	<b>\$ 97,256,626</b>	<b>\$ 77,050,846</b>	<b>\$ 73,140,066</b>

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Plan fiduciary net position as a percentage of the total pension liability	70.26%	72.71%	78.37%	70.39%	75.76%	79.09%	82.81%	68.48%	75.96%	78.63%
Covered payroll	\$ 18,315,408	\$ 18,576,954	\$ 19,262,676	\$ 19,168,091	\$ 20,110,175	\$ 21,705,627	\$ 21,366,473	\$ 21,211,867	\$ 22,310,153	\$ 22,596,404
Employer's net pension liability as a percentage of covered payroll	322.30%	308.50%	249.92%	366.51%	314.65%	266.48%	239.77%	458.50%	345.36%	323.68%

Measurement Date December 31, 2016, amounts reported as changes of assumptions resulted from the following assumption changes:

For healthy lives, the mortality rates were updated from RP-2000 Combined Healthy Mortality with a blue collar adjustment to RP-2000 Combined Healthy Mortality with a blue collar adjustment, projected to the valuation date using Scale BB.

For disabled lives, the mortality rates were updated from RP-2000 Disabled Retiree Mortality to RP-2000 Disabled Retiree Mortality, projected to the valuation date using Scale BB.

The Salary Scale assumptions was changed from 5.00% to service based.

Measurement Date December 31, 2019, change of assumptions related to changes in mortality rates updated to reflect PubS-2010 tables, discount rate was updated from 7.00% to 6.90%, termination and disability rates were updated to the rates determined in the State of Illinois Department of Insurance experience study dated October 5, 2017, and retirement and salary increase reates were updated to the rates determined in the experience study dates June 25, 2019. Changes in benefit terms were a result of Public Act 101-0610.

Measurement Date December 31, 2020, amounts reported as changes of assumptions resulted from the following assumption changes:

The discount rate was updated from 6.90% to 6.85%.

Measurement Date December 31, 2021, amounts reported as changes of assumptions resulted from the following assumption changes:

The discount rate was updated from 6.85% to 6.75%.

(See independent auditor's report.)

**CITY OF NAPERVILLE, ILLINOIS**

**SCHEDULE OF CHANGES IN THE EMPLOYER'S  
TOTAL OPEB LIABILITY AND RELATED RATIOS  
OTHER POSTEMPLOYMENT BENEFIT PLAN**

Last Seven Fiscal Years

<b>MEASUREMENT DATE DECEMBER 31,</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
<b>TOTAL OPEB LIABILITY</b>							
Service cost	\$ 592,889	\$ 530,088	\$ 657,205	\$ 985,979	\$ 953,588	\$ 718,508	\$ 802,016
Interest	530,864	602,786	538,707	422,281	483,393	711,080	702,010
Changes of benefit terms	-	-	-	-	-	-	-
Differences between expected and actual experience	-	-	20,112	-	(746,187)	-	39,551
Changes of assumptions	(1,040,027)	1,376,979	4,705,917	(792,930)	(4,472,526)	500,846	(707,855)
Benefit payments, including refunds of member contributions	(721,170)	(782,469)	(845,067)	(943,862)	(1,014,652)	(927,305)	(996,853)
Net change in total OPEB liability	(637,444)	1,727,384	5,076,874	(328,532)	(4,796,384)	1,003,129	(161,131)
Total OPEB liability - beginning	15,196,740	14,559,296	16,286,680	21,363,554	21,035,022	16,238,638	17,241,767
<b>TOTAL OPEB LIABILITY - ENDING</b>	<b>\$ 14,559,296</b>	<b>\$ 16,286,680</b>	<b>\$ 21,363,554</b>	<b>\$ 21,035,022</b>	<b>\$ 16,238,638</b>	<b>\$ 17,241,767</b>	<b>\$ 17,080,636</b>
Covered-employee payroll	\$ 85,747,519	\$ 88,525,739	\$ 96,082,777	\$ 99,858,830	\$ 94,853,762	\$ 99,112,696	\$ 104,884,878
Employer's total OPEB liability as a percentage of covered-employee payroll	16.98%	18.40%	22.23%	21.06%	17.12%	17.40%	16.29%

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

December 31, 2024: Changes in assumptions reflect a change in the discount rate from 4.00% to 4.28%. Also reflected as assumption changes are updated health care costs and premiums and updated health care cost trend rates.

December 31, 2023: Changes in assumptions reflect a change in the discount rate from 4.31% to 4.00%.

December 31, 2022: Changes in assumptions reflect a change in the discount rate from 2.25% to 4.31%. Also reflected as assumption changes are updated health care costs and premiums and updated health care cost trend rates, updated termination and retirement, and mortality rates.

December 31, 2021: Changes in assumptions reflect a change in the discount rate from 1.93% to 2.25%.

Dcember 31, 2020: Changes in assumptions reflect a change in the discount rate from 3.26% to 1.93%, updated retirement, termination, disability, and mortality tables, updated salary increase rates, updated health care costs and premiums, and updated health care cost trend rates

December 31, 2019: Changes in assumptions relate to a decrease in the discount rate from 4.10% to 3.26%.

December 31, 2018: Because this is implementation year of GASB 74/75, the beginning total OPEB liability is based on the same data and plan provisions as the ending total OPEB liability. For the purpose of developing changes in OPEB liability for GABS 74/75 reporting, the only change in assumptions was the discount rate.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

CITY OF NAPERVILLE, ILLINOIS

SCHEDULE OF INVESTMENT RETURNS  
POLICE PENSION FUND

Last Ten Fiscal Years

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FISCAL YEAR ENDED DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Annual money-weighted rate of return, net of investment expense	(3.10%)	8.41%	13.29%	(4.73%)	16.89%	12.78%	12.57%	(12.30%)	13.70%	9.80%

(See independent auditor's report.)

CITY OF NAPERVILLE, ILLINOIS

SCHEDULE OF INVESTMENT RETURNS  
FIREFIGHTERS' PENSION FUND

Last Ten Fiscal Years

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FISCAL YEAR ENDED DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Annual money-weighted rate of return, net of investment expense	(3.20%)	8.32%	13.31%	(5.43%)	17.67%	10.03%	12.27%	(15.80%)	15.37%	10.89%

(See independent auditor's report.)

**COMBINING AND INDIVIDUAL FUND  
STATEMENTS AND SCHEDULES**



## **MAJOR GOVERNMENTAL FUNDS**

### **GENERAL FUND**

General Fund - This fund is the general operating fund of the City. The General Fund should be used to account for and report all financial resources not accounted for and reported in another fund.

### **DEBT SERVICE FUND**

Debt Service Fund - This fund is funded by a property tax restricted for the payment of principal and interest on general obligation bonds in accordance with the bond ordinance authorizing the issuance of the bonds. The City has elected to present this fund as major.

### **CAPITAL PROJECTS FUND**

Capital Projects Fund - This fund is used to account for major capital improvement projects on an as needed basis. Yearly transfers from the other funds are done for funding of capital improvement projects.

**CITY OF NAPERVILLE, ILLINOIS**

**DETAILED SCHEDULE OF REVENUES - BUDGET AND ACTUAL  
NON-GAAP BUDGETARY BASIS  
GENERAL FUND**

For the Year Ended December 31, 2024

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Under (Over)</b>
<b>PROPERTY TAXES</b>				
General	\$ 9,981,000	\$ 9,981,000	\$ 10,047,020	\$ (66,020)
Police Pension	8,074,603	8,074,603	8,091,077	(16,474)
Firefighters' Pension	10,327,860	10,327,860	10,349,369	(21,509)
Total property taxes	28,383,463	28,383,463	28,487,466	(104,003)
<b>UTILITY TAXES</b>	14,265,000	14,265,000	14,241,113	23,887
<b>OTHER TAXES</b>				
Auto rental tax	140,000	140,000	186,867	(46,867)
Real estate transfer tax	4,537,000	4,537,000	4,813,549	(276,549)
Hotel/motel tax	2,080,000	2,080,000	1,789,085	290,915
Cannabis tax	245,245	245,245	239,705	5,540
Total other taxes	7,002,245	7,002,245	7,029,206	(26,961)
<b>INTERGOVERNMENTAL REVENUE</b>				
Sales and use tax	53,619,360	53,619,360	54,828,965	(1,209,605)
State income tax	25,122,720	25,122,720	25,394,941	(272,221)
Personal property replacement tax	598,444	598,444	534,767	63,677
Federal grants	232,000	232,000	289,302	(57,302)
State grants	188,504	188,504	398,217	(209,713)
Total intergovernmental revenue	79,761,028	79,761,028	81,446,192	(1,685,164)
<b>CHARGES FOR SERVICES</b>				
Operational transfer	5,600,273	5,600,273	5,561,539	38,734
Developer contributions	150,000	150,000	82,000	68,000
Rental income	5,000	5,000	50,586	(45,586)
Administrative tow fee	200,000	200,000	195,548	4,452
DPW - services for DPU	147,813	147,813	251,248	(103,435)
N.F.P.D. - contract	1,561,700	1,561,700	1,400,170	161,530
Ambulance fees	9,500,000	9,500,000	8,060,713	1,439,287
Fire services	361,170	361,170	195,578	165,592
Fire alarm monitoring	700,000	700,000	163,457	536,543
Police services	797,901	797,901	844,474	(46,573)
Billable TED service	48,000	48,000	80,824	(32,824)
TED services	-	-	19,373	(19,373)
Engineering fees	85,000	85,000	568,961	(483,961)
Entitlement fees	76,000	76,000	159,651	(83,651)
Household hazardous waste	160,000	160,000	127,500	32,500
Other charges for services	399,000	399,000	289,326	109,674
Total charges for services	19,791,857	19,791,857	18,050,948	1,740,909

(This schedule is continued on the following pages.)

**CITY OF NAPERVILLE, ILLINOIS**

DETAILED SCHEDULE OF REVENUES - BUDGET AND ACTUAL (Continued)  
NON-GAAP BUDGETARY BASIS  
GENERAL FUND

For the Year Ended December 31, 2024

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Under (Over)</b>
<b>LICENSES AND PERMITS</b>				
Licenses				
Liquor	\$ 635,000	\$ 635,000	\$ 613,619	\$ 21,381
Tobacco	18,000	18,000	17,600	400
Business license	1,650	1,650	1,600	50
Basset	46,000	46,000	43,280	2,720
Electric license	28,750	28,750	33,410	(4,660)
Contractor license	18,350	18,350	13,215	5,135
Total licenses	747,750	747,750	722,724	25,026
Permits				
Commercial	720,000	720,000	1,242,780	(522,780)
Residential	590,000	590,000	956,493	(366,493)
Plan review	-	-	10,532	(10,532)
Fire alarm/sprinkler	180,000	180,000	105,621	74,379
Other	24,000	24,000	10,632	13,368
Total permits	1,514,000	1,514,000	2,326,058	(812,058)
Total licenses and permits	2,261,750	2,261,750	3,048,782	(787,032)
<b>FINES AND FORFEITURES</b>				
Traffic	825,000	825,000	771,434	53,566
Ordinance violations	17,500	17,500	15,885	1,615
Parking	75,000	75,000	192,516	(117,516)
Other	225,000	225,000	207,920	17,080
Total fines and forfeitures	1,142,500	1,142,500	1,187,755	(45,255)
<b>FRANCHISE FEES</b>				
RCN - cable franchise fee	275,000	275,000	235,538	39,462
RCN - 1% support fee	53,000	53,000	47,108	5,892
Comcast - cable franchise fee	1,700,000	1,700,000	1,374,737	325,263
Comcast - 1% support fee	330,000	330,000	274,947	55,053
Lease revenue	337,893	337,893	439,454	(101,561)
AT&T - cable franchise fee	150,000	150,000	125,122	24,878
AT&T - 1% support fee	28,280	28,280	25,025	3,255
Total franchise fees	2,874,173	2,874,173	2,521,931	352,242
<b>INVESTMENT INCOME</b>	1,258,820	1,258,820	3,071,056	(1,812,236)

(This schedule is continued on the following page.)

**CITY OF NAPERVILLE, ILLINOIS**

**DETAILED SCHEDULE OF REVENUES - BUDGET AND ACTUAL (Continued)**  
**NON-GAAP BUDGETARY BASIS**  
**GENERAL FUND**

For the Year Ended December 31, 2024

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Under (Over)</b>
<b>MISCELLANEOUS</b>				
Late payment charge	\$ 32,000	\$ 32,000	\$ 29,518	\$ 2,482
Sale of surplus property	40,000	40,000	15,851	24,149
Bad debt recovery	50,000	50,000	41,226	8,774
Damage to city property	140,000	140,000	70,055	69,945
Rebate programs	53,000	53,000	54,259	(1,259)
Tree reimbursement	51,000	51,000	91,580	(40,580)
Miscellaneous revenues	65,000	65,000	365,142	(300,142)
Total miscellaneous	431,000	431,000	667,631	(236,631)
<b>TOTAL REVENUES</b>	<b>\$ 157,171,836</b>	<b>\$ 157,171,836</b>	<b>\$ 159,752,080</b>	<b>\$ (2,580,244)</b>

(See independent auditor's report.)

**CITY OF NAPERVILLE, ILLINOIS**

**DETAILED SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL  
NON-GAAP BUDGETARY BASIS  
GENERAL FUND**

For the Year Ended December 31, 2024

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Under (Over)</b>
<b>GENERAL GOVERNMENT</b>				
Legislative				
Mayor and City Council				
Salaries and wages	\$ 235,422	\$ 235,422	\$ 174,496	\$ 60,926
Benefits and related	53,684	53,684	46,135	7,549
Contracted services	21,235	21,235	10,804	10,431
Internal services	8,641	8,641	8,640	1
Supplies	2,500	2,500	1,541	959
Total Mayor and City Council	321,482	321,482	241,616	79,866
Alcohol and Tobacco Commission				
Contracted services	21,700	21,700	9,086	12,614
Supplies	3,050	3,050	1,460	1,590
Total Alcohol and Tobacco Commission	24,750	24,750	10,546	14,204
Legal				
Legal department				
Salaries and wages	691,316	691,316	708,035	(16,719)
Benefits and related	201,196	201,196	209,693	(8,497)
Contracted services	31,500	31,500	37,614	(6,114)
Internal services	7,856	7,856	7,848	8
Supplies	22,250	22,250	6,505	15,745
Total legal department	954,118	954,118	969,695	(15,577)
Executive				
City Manager's Office				
Salaries and wages	625,063	625,063	645,268	(20,205)
Benefits and related	144,097	144,097	167,730	(23,633)
Contracted services	273,950	273,950	139,035	134,915
Internal services	13,064	13,064	13,068	(4)
Supplies	27,000	27,000	24,847	2,153
Total City Manager's Office	1,083,174	1,083,174	989,948	93,226
Sister Cities Commission				
Contracted services	3,350	3,350	2,125	1,225
Total Sister Cities Commission	3,350	3,350	2,125	1,225
Board of Fire and Police				
Contracted services	168,325	168,325	145,360	22,965
Supplies	4,100	4,100	1,094	3,006
Total Board of Fire and Police	172,425	172,425	146,454	25,971

(This schedule is continued on the following pages.)

**CITY OF NAPERVILLE, ILLINOIS**

DETAILED SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)  
NON-GAAP BUDGETARY BASIS  
GENERAL FUND

For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget Under (Over)
<b>GENERAL GOVERNMENT (Continued)</b>				
Executive (Continued)				
Communications				
Salaries and wages	\$ 534,117	\$ 534,117	\$ 581,324	\$ (47,207)
Benefits and related	145,802	145,802	147,288	(1,486)
Contracted services	224,400	224,400	104,373	120,027
Supplies	3,000	3,000	1,482	1,518
Total communications	907,319	907,319	834,467	72,852
Human resources				
Salaries and wages	806,442	806,442	786,188	20,254
Benefits and related	287,232	287,232	242,851	44,381
Contracted services	426,293	426,293	348,887	77,406
Internal services	7,856	7,856	7,848	8
Supplies	53,500	53,500	25,802	27,698
Total human resources	1,581,323	1,581,323	1,411,576	169,747
City Clerk				
Community Services Department				
Salaries and wages	622,680	622,680	458,001	164,679
Benefits and related	196,424	196,424	170,861	25,563
Contracted services	57,901	57,901	45,498	12,403
Internal services	7,856	7,856	7,848	8
Supplies	15,500	15,500	14,806	694
Total Community Services Department	900,361	900,361	697,014	203,347
Reproduction micrographics service				
Salaries and wages	141,695	141,695	143,490	(1,795)
Benefits and related	57,357	57,357	57,888	(531)
Contracted services	156,125	156,125	71,563	84,562
Supplies	31,550	31,550	23,061	8,489
Capital maintenance	-	-	147,856	(147,856)
Total reproduction micrographics service	386,727	386,727	443,858	(57,131)
Information technology				
Salaries and wages	3,099,062	3,099,062	3,411,055	(311,993)
Benefits and related	848,993	848,993	1,002,946	(153,953)
Contracted services	4,941,890	4,941,890	2,540,843	2,401,047
Supplies	1,421,578	1,421,578	1,231,226	190,352
Internal services	56,562	56,562	56,568	(6)
Total information technology	10,368,085	10,368,085	8,242,638	2,125,447

(This schedule is continued on the following pages.)

**CITY OF NAPERVILLE, ILLINOIS**

DETAILED SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)  
NON-GAAP BUDGETARY BASIS  
GENERAL FUND

For the Year Ended December 31, 2024

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Under (Over)</b>
<b>GENERAL GOVERNMENT (Continued)</b>				
Financial administration				
Administration				
Salaries and wages	\$ 1,184,028	\$ 1,184,028	\$ 1,060,319	\$ 123,709
Benefits and related	360,878	360,878	303,682	57,196
Contracted services	777,879	777,879	602,588	175,291
Internal services	38,603	38,603	38,604	(1)
Supplies	49,800	49,800	30,974	18,826
Total administration	2,411,188	2,411,188	2,036,167	375,021
Billing and collection				
Salaries and wages	165,889	165,889	164,353	1,536
Benefits and related	39,737	39,737	50,889	(11,152)
Contracted services	46,078	46,078	31,443	14,635
Total billing and collection	251,704	251,704	246,685	5,019
General services	3,428,224	3,428,224	3,427,209	1,015
Total general government	22,794,230	22,794,230	19,699,998	3,094,232
<b>PHYSICAL ENVIRONMENT</b>				
Development review team				
Salaries and wages	2,295,505	2,295,505	2,048,708	246,797
Benefits and related	725,179	725,179	609,001	116,178
Contracted services	95,000	95,000	71,315	23,685
Capital maintenance	13,500	13,500	8,020	5,480
Total development review team	3,129,184	3,129,184	2,737,044	392,140
Special projects team				
Salaries and wages	1,121,359	1,121,359	1,415,013	(293,654)
Benefits and related	374,629	374,629	458,428	(83,799)
Contracted services	199,295	199,295	95,436	103,859
Internal services	104,167	104,167	104,172	(5)
Supplies	62,200	62,200	51,263	10,937
Total special projects team	1,861,650	1,861,650	2,124,312	(262,662)
Planning				
Salaries and wages	522,296	522,296	590,455	(68,159)
Benefits and related	84,809	84,809	124,327	(39,518)
Contracted services	125,000	125,000	7,975	117,025
Total planning	732,105	732,105	722,757	9,348

(This schedule is continued on the following pages.)

**CITY OF NAPERVILLE, ILLINOIS**

DETAILED SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)  
NON-GAAP BUDGETARY BASIS  
GENERAL FUND

For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget Under (Over)
<b>PHYSICAL ENVIRONMENT (Continued)</b>				
Public buildings				
Salaries and wages	\$ 1,125,494	\$ 1,125,494	\$ 1,203,681	\$ (78,187)
Benefits and related	216,093	216,093	370,016	(153,923)
Contracted services	1,583,675	1,583,675	1,391,468	192,207
Supplies	1,330,810	1,330,810	1,174,746	156,064
Total public buildings	4,256,072	4,256,072	4,139,911	116,161
Total physical environment	9,979,011	9,979,011	9,724,024	254,987
<b>PUBLIC SAFETY</b>				
Police				
Police administration				
Salaries and wages	2,204,014	2,204,014	2,339,171	(135,157)
Benefits and related	9,348,965	9,348,965	9,431,925	(82,960)
Contracted services	492,444	492,444	1,936,327	(1,443,883)
Internal services	1,061,033	1,061,033	1,061,040	(7)
Supplies	793,681	793,681	828,845	(35,164)
Total police administration	13,900,137	13,900,137	15,597,308	(1,697,171)
Patrol				
Salaries and wages	17,941,870	17,941,870	18,168,604	(226,734)
Benefits and related	2,772,583	2,772,583	2,801,481	(28,898)
Contracted services	54,125	54,125	50,141	3,984
Supplies	125,120	125,120	94,138	30,982
Total patrol	20,893,698	20,893,698	21,114,364	(220,666)
Investigations				
Salaries and wages	9,326,883	9,326,883	9,584,741	(257,858)
Benefits and related	1,401,211	1,401,211	1,460,778	(59,567)
Contracted services	312,333	312,333	290,800	21,533
Supplies	207,899	207,899	188,925	18,974
Total investigations	11,248,326	11,248,326	11,525,244	(276,918)
Communications				
Salaries and wages	2,724,744	2,724,744	2,720,577	4,167
Benefits and related	663,554	663,554	749,870	(86,316)
Contracted services	708,722	708,722	586,858	121,864
Supplies	88,313	88,313	124,658	(36,345)
Total communications	4,185,333	4,185,333	4,181,963	3,370

(This schedule is continued on the following pages.)



**CITY OF NAPERVILLE, ILLINOIS**

DETAILED SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)  
NON-GAAP BUDGETARY BASIS  
GENERAL FUND

For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget Under (Over)
<b>PUBLIC SAFETY (Continued)</b>				
Fire				
Fire administration				
Salaries and wages	\$ 2,140,498	\$ 2,140,498	\$ 2,393,315	\$ (252,817)
Benefits and related	11,495,697	11,495,697	11,624,374	(128,677)
Contracted services	1,166,550	1,166,550	1,121,627	44,923
Internal services	479,734	479,734	479,547	187
Supplies	671,550	671,550	608,108	63,442
Total fire administration	15,954,029	15,954,029	16,226,971	(272,942)
Operations division				
Salaries and wages	23,888,804	23,888,804	24,210,286	(321,482)
Benefits and related	3,790,591	3,790,591	3,685,743	104,848
Contracted services	353,600	353,600	368,558	(14,958)
Supplies	341,502	341,502	335,990	5,512
Total operations division	28,374,497	28,374,497	28,600,577	(226,080)
Total public safety	94,556,020	94,556,020	97,246,427	(2,690,407)
<b>TRANSPORTATION</b>				
Public works				
Administration				
Salaries and wages	1,563,828	1,563,828	1,575,066	(11,238)
Benefits and related	500,167	500,167	485,222	14,945
Contracted services	1,368,870	1,368,870	1,394,115	(25,245)
Internal services	235,978	235,978	235,980	(2)
Supplies	354,900	354,900	229,460	125,440
Total administration	4,023,743	4,023,743	3,919,843	103,900
Operations and maintenance				
Salaries and wages	5,565,783	5,565,783	5,482,931	82,852
Benefits and related	1,534,253	1,534,253	1,510,561	23,692
Contracted services	2,751,295	2,751,295	2,175,642	575,653
Supplies	1,919,113	1,919,113	1,520,772	398,341
Total operations and maintenance	11,770,444	11,770,444	10,689,906	1,080,538
Fleet services				
Salaries and wages	1,529,596	1,529,596	1,511,720	17,876
Benefits and related	486,331	486,331	469,773	16,558
Contracted services	925,385	925,385	877,695	47,690
Supplies	2,681,170	2,681,170	2,123,374	557,796
Total fleet services	5,622,482	5,622,482	4,982,562	639,920

(This schedule is continued on the following page.)

**CITY OF NAPERVILLE, ILLINOIS**

DETAILED SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)  
NON-GAAP BUDGETARY BASIS  
GENERAL FUND

For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget Under (Over)
<b>TRANSPORTATION (Continued)</b>				
Transportation and engineering				
Administration				
Salaries and wages	\$ 1,228,517	\$ 1,228,517	\$ 1,202,532	\$ 25,985
Benefits and related	345,929	345,929	319,244	26,685
Contracted services	1,686,250	1,686,250	1,051,457	634,793
Supplies	178,500	178,500	139,594	38,906
Total administration	3,439,196	3,439,196	2,712,827	726,369
Total transportation	24,855,865	24,855,865	22,305,138	2,550,727
<b>CULTURE AND RECREATION</b>				
Riverwalk				
Salaries and wages	30,160	30,160	32,418	(2,258)
Benefits and related	15,440	15,440	15,941	(501)
Contracted services	53,210	53,210	32,138	21,072
Supplies	150	150	-	150
Total riverwalk	98,960	98,960	80,497	18,463
Total culture and recreation	98,960	98,960	80,497	18,463
<b>DEBT SERVICE</b>				
Principal	2,274,008	2,274,008	2,274,008	-
Interest and fees	140,689	140,689	140,689	-
Total debt service	2,414,697	2,414,697	2,414,697	-
<b>TOTAL EXPENDITURES - BUDGETARY BASIS</b>	<u>\$ 154,698,783</u>	<u>\$ 154,698,783</u>	151,470,781	<u>\$ 3,228,002</u>
<b>ADJUSTMENTS TO GAAP BASIS</b>				
Capitalized SBITA assets			3,682,668	
Capitalized leased assets			147,856	
Total adjustments to GAAP basis			3,830,524	
<b>TOTAL EXPENDITURES - GAAP BASIS</b>			<u>\$ 155,301,305</u>	

(See independent auditor's report.)

**CITY OF NAPERVILLE, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
DEBT SERVICE FUND**

For the Year Ended December 31, 2024

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Under (Over)</b>
<b>REVENUES</b>				
Property taxes	\$ 8,286,762	\$ 8,286,762	\$ 8,341,585	\$ (54,823)
Investment income	164,103	164,103	276,730	(112,627)
Total revenues	8,450,865	8,450,865	8,618,315	(167,450)
<b>EXPENDITURES</b>				
Debt service				
Principal	7,677,550	7,677,550	7,677,550	-
Interest and fiscal charges	1,886,151	1,886,151	1,890,092	(3,941)
Total expenditures	9,563,701	9,563,701	9,567,642	(3,941)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,112,836)	(1,112,836)	(949,327)	(163,509)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	1,662,657	1,662,657	1,721,773	(59,116)
Total other financing sources (uses)	1,662,657	1,662,657	1,721,773	(59,116)
NET CHANGE IN FUND BALANCE	<u>\$ 549,821</u>	<u>\$ 549,821</u>	772,446	<u>\$ (222,625)</u>
FUND BALANCE, JANUARY 1			<u>4,684,153</u>	
FUND BALANCE, DECEMBER 31			<u>\$ 5,456,599</u>	

(See independent auditor's report.)

**CITY OF NAPERVILLE, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
CAPITAL PROJECTS FUND**

For the Year Ended December 31, 2024

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Under (Over)</b>
<b>REVENUES</b>				
Intergovernmental				
Sales taxes	\$ 18,174,441	\$ 18,174,441	\$ 18,744,654	\$ (570,213)
Grants	12,825,000	12,825,000	1,155,541	11,669,459
Contributions	2,735,000	2,735,000	386,316	2,348,684
Investment income	811,319	811,319	1,245,715	(434,396)
Miscellaneous	300,000	300,000	169,673	130,327
Total revenues	34,845,760	34,845,760	21,701,899	13,143,861
<b>EXPENDITURES</b>				
Capital outlay	64,313,415	63,850,256	36,479,624	27,370,632
Debt service				
Principal	306,564	306,564	266,954	39,610
Interest and fiscal charges	-	-	58,365	(58,365)
Total expenditures	64,619,979	64,156,820	36,804,943	27,351,877
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	(29,774,219)	(29,311,060)	(15,103,044)	(14,208,016)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	238,137	238,137	238,142	(5)
Transfers (out)	-	-	(41,517)	41,517
Total other financing sources (uses)	238,137	238,137	196,625	41,512
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (29,536,082)</u>	<u>\$ (29,072,923)</u>	(14,906,419)	<u>\$ (14,166,504)</u>
<b>FUND BALANCE, JANUARY 1</b>			<u>35,571,127</u>	
<b>FUND BALANCE, DECEMBER 31</b>			<u>\$ 20,664,708</u>	

(See independent auditor's report.)

## **NONMAJOR GOVERNMENTAL FUNDS**

### **SPECIAL REVENUE FUNDS**

Special Revenue Funds are established to account for the proceeds of specific revenue sources (other than special assessments or for major capital projects) that are legally restricted or committed to expenditures for specific purposes.

Motor Fuel Tax Fund - to account for the state allotments approved by the Illinois Department of Transportation and restricted to fund the street maintenance and various improvements projects.

Community Development Block Grant Fund - to account for the Community Development Block Grant approved by the Federal government and restricted to fund the Housing and Urban Development (HUD) projects.

Road and Bridge Fund - to account for the accumulation of the local motor fuel tax and the City's share of the four Townships' roadway funds, restricted for the street maintenance.

Naper Settlement Fund - to account for a property tax, one primary revenue source, levied and restricted for the operation and maintenance of the Naper Settlement Museum. In addition, there are donations, fees, and interest earnings assigned to supplement the Settlement's program. The Settlement is administered by a Board of Directors, appointed by the City Council. The City Council approves the annual budget and property tax levy.

Foreign Fire Insurance Tax Fund - to account for state allotment of charges assessed to insurance companies who insure out of state organizations that do business in the State of Illinois and is restricted for fire department related purposes.

E-911 Surcharge Fund - to account for the receipt of E911 surcharges restricted to fund the operation of the E-911 system.

Food and Beverage Tax Fund - to account for the accumulation of the citywide Food and Beverage tax, restricted to fund the social and artistic events and entities, providing cultural experiences for the Naperville community and its visitors, and also a portion is used to fund police and fire pensions.

## **NONMAJOR GOVERNMENTAL FUNDS (Continued)**

### **SPECIAL REVENUE FUNDS (Continued)**

Downtown Maintenance Fund - to account for the cost-sharing paid by property owners and the City, restricted to fund the maintenance and support services for enhancing downtown Naperville including improvements to the downtown parking decks.

Test Track Fund - to account for the car dealership contributions restricted to fund the auto test rack maintenance.

Water Street TIF Fund - to account for the receipt and disbursement of Water Street TIF, a financing mechanism for the Water Street Redevelopment Project and to account for the 2014 G.O. Bond proceeds of \$6,220,000 to be restrictedly used for the Water Street Improvements. The eligible costs are restricted to the Water Street redevelopment project and may include, but not limited to, water storm, sanitary sewer, the service of public facilities and spaces pursuant to the Act, and road improvements.

Drug Forfeiture Fund - to account for the accumulation of funds seized by the City's authorities and restricted by the state and federal governments for drug prevention expenditures.

Special Service Area #25 Fund - to account for the cost-sharing paid by property owners and the City, restricted to fund the traffic signal for enhancing south Naperville at Lacrosse St. and Rt. 59.

Special Service Area #30 Fund - to account for a capital project involving design and construction of improvements to renovate the streetscape in the Downtown Central Business District. Work will include installation of new sidewalks, curbs, and parkway features as identified in the Naperville Downtown 2030 Plan.

Special Service Area #31 Fund - to account for City-required streetscape improvements following the redevelopment of the downtown property at 41 W. Jefferson Ave. Due to the cost to bring the streetscape up to current City standards, the City considered an SSA as a mechanism for financing these improvements. The City reimbursed the property owner for the full costs related to the improvements in 2019 and will begin to levy property taxes in 2021 to recoup the amount, plus interest, over the next 15 years.

## **NONMAJOR GOVERNMENTAL FUNDS (Continued)**

### **SPECIAL REVENUE FUNDS (Continued)**

ETSB Fund - to account for the receipt of all surcharge and other monies paid or collected on behalf of the City of Aurora to fund the operation of the E911 system and to account for the disbursement of funds associated with the design, implementation, and maintenance of an emergency telephone system.

Special Service Area #34 Fund - to account for a capital project involving the design and construction of improvements to the streetscape in the Central Business District. Work included the installation of new sidewalks, curbs, and parkway features as identified in the Naperville Downtown 2030 Plan. SSA 34 encompasses the north side of Jefferson Avenue between Main and Webster streets. SSA 34 will provide a financing mechanism to reimburse that fund for the property owners' 40% portion of the project over 15 years, beginning in 2023.

Special Service Area #35 Fund - to account for a capital project involving the design and construction of improvements to the streetscape in the Central Business District. Work included the installation of new sidewalks, curbs, and parkway features as identified in the Naperville Downtown 2030 Plan. SSA 35 encompasses the east and west sides of Washington Street from Benton Avenue south to Chicago Avenue. SSA 35 will provide a financing mechanism to reimburse that fund for the property owners' 40% portion of the project over 15 years, beginning in 2024.

Heinen Business District Fund - to account for the private redevelopment of blighted properties located at the 1200 block of Chicago Avenue, between Olesen Drive and Pembroke Road. The establishment of the Heinen Business District included a 0.5% business district sales tax to be collected by merchants operating within the geographic limits of the business district. The City will use the revenue collected from that tax to reimburse the developer of Heinen's for expenses incurred during the project, as defined in a redevelopment agreement.

Block 59 Business District Fund - to account for the private redevelopment of blighted properties located at the northeast corner of Illinois Route 59 and Aurora Avenue. The establishment of the Block 59 Business District included a 1% business district sales tax to be collected by merchants operating within the geographic limits of the business district. The City will use the revenue collected from that tax to reimburse the developer of Block 59 for expenses incurred during the project, as defined in a redevelopment agreement.

## **NONMAJOR GOVERNMENTAL FUNDS (Continued)**

### **DEBT SERVICE FUNDS**

The following Debt Service Funds are established to account for the restricted resources required for the payment of principal and interest on the City's general obligation debts. The debt service funds are legal in nature. They are established in accordance with the City's ordinances.

Special Service Area #23 Fund - to establish a financing mechanism to collect a portion of the debt service for the Van Buren parking deck expansion.

Downtown Parking Fund - to account for the collection of the Downtown Food and Beverage Tax in repayment of one-third of the debt service for the acquisition of the Van Buren parking deck expansion.



**CITY OF NAPERVILLE, ILLINOIS**  
**COMBINING BALANCE SHEET**  
**NONMAJOR GOVERNMENTAL FUNDS**

December 31, 2024

	<b>Special Revenue Funds</b>			
	<b>Motor Fuel Tax Fund</b>	<b>Community Development Block Grant Fund</b>	<b>Road and Bridge Fund</b>	<b>Naper Settlement Fund</b>
<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>				
<b>ASSETS</b>				
Cash and investments	\$ 9,629,759	\$ 11,574	\$ 5,340,494	\$ 1,111,533
Receivables				
Property taxes	-	-	-	3,897,251
Interest	-	-	29,892	-
Accounts receivable less allowance for doubtful accounts	192,922	30,000	222,943	-
Leases	-	-	-	-
Due from other governments	561,536	56,035	-	-
Total assets	10,384,217	97,609	5,593,329	5,008,784
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
None	-	-	-	-
Total deferred outflows of resources	-	-	-	-
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>	<b>\$ 10,384,217</b>	<b>\$ 97,609</b>	<b>\$ 5,593,329</b>	<b>\$ 5,008,784</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
Accounts payable	\$ 1,183,278	\$ 72,285	\$ 2,434	\$ 116,668
Accrued wages and benefits	-	-	25,279	67,595
Due to other governments	-	-	-	-
Advances from other funds	-	-	-	-
Unearned grant revenues and others	71,810	-	25,012	470
Total liabilities	1,255,088	72,285	52,725	184,733
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable revenue - leases	-	-	-	-
Unavailable revenue-property taxes	-	-	-	3,897,251
Total deferred inflows of resources	-	-	-	3,897,251
Total liabilities and deferred inflows of resources	1,255,088	72,285	52,725	4,081,984
<b>FUND BALANCES</b>				
Restricted for				
Debt service	-	-	-	-
Economic development	-	-	-	-
Highways, streets, and parking facilities	9,129,129	-	5,540,604	-
Public safety	-	-	-	-
Capital projects	-	-	-	-
Culture and recreation	-	-	-	926,800
Physical environment	-	25,324	-	-
Committed to				
Highways, streets, and parking facilities	-	-	-	-
Unassigned (deficit)	-	-	-	-
Total fund balances (deficit)	9,129,129	25,324	5,540,604	926,800
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>	<b>\$ 10,384,217</b>	<b>\$ 97,609</b>	<b>\$ 5,593,329</b>	<b>\$ 5,008,784</b>

Special Revenue Funds									
Foreign Fire Insurance Tax Fund	E-911 Surcharge Fund	Food and Beverage Tax Fund	Downtown Maintenance Fund	Test Track Fund	Water Street TIF Fund	Drug Forfeiture Fund	Special Service Area #25 Fund	Special Service Area #30 Fund	
\$ 638,561	\$ 1,904,824	\$ 1,212,017	\$ 3,027,282	\$ 6,106	\$ 51,496	\$ 1,534,251	\$ 148	\$ 224	
-	-	-	1,252,829	-	674,893	-	68,000	93,111	
-	-	11,987	21,527	-	-	-	-	-	
-	-	636,503	-	87,114	-	-	-	-	
-	-	-	-	-	-	-	-	-	
-	907,385	-	-	-	-	-	-	-	
638,561	2,812,209	1,860,507	4,301,638	93,220	726,389	1,534,251	68,148	93,335	
-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	
\$ 638,561	\$ 2,812,209	\$ 1,860,507	\$ 4,301,638	\$ 93,220	\$ 726,389	\$ 1,534,251	\$ 68,148	\$ 93,335	
\$ -	\$ -	\$ 492,110	\$ 30,888	\$ -	\$ -	\$ 227	\$ -	\$ -	
-	-	3,880	23,836	-	-	-	-	-	
-	-	-	-	-	-	3,916	-	-	
-	-	-	-	-	-	-	223,826	-	
-	-	76,800	-	-	-	-	-	-	
-	-	572,790	54,724	-	-	4,143	223,826	-	
-	-	-	-	-	-	-	-	-	
-	-	-	1,252,829	-	674,893	-	68,000	93,111	
-	-	-	1,252,829	-	674,893	-	68,000	93,111	
-	-	572,790	1,307,553	-	674,893	4,143	291,826	93,111	
-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	
638,561	2,812,209	-	-	93,220	-	-	-	-	
-	-	-	-	-	51,496	1,530,108	-	-	
-	-	1,287,717	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	
-	-	-	2,994,085	-	-	-	-	-	
-	-	-	-	-	-	-	(223,678)	224	
638,561	2,812,209	1,287,717	2,994,085	93,220	51,496	1,530,108	(223,678)	224	
\$ 638,561	\$ 2,812,209	\$ 1,860,507	\$ 4,301,638	\$ 93,220	\$ 726,389	\$ 1,534,251	\$ 68,148	\$ 93,335	

(This statement is continued on the following pages.)

## CITY OF NAPERVILLE, ILLINOIS

COMBINING BALANCE SHEET (Continued)  
NONMAJOR GOVERNMENTAL FUNDS

December 31, 2024

	Special Revenue Funds			
	Special Service Area #31 Fund	ETSB Fund	Special Service Area #34 Fund	Special Service Area #35 Fund
<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>				
<b>ASSETS</b>				
Cash and investments	\$ 54	\$ 1,493,532	\$ 49	\$ 312
Receivables				
Property taxes	23,680	-	20,026	125,000
Interest	-	-	-	-
Accounts receivable less allowance for doubtful accounts	-	707,088	-	-
Leases	-	-	-	-
Due from other governments	-	-	-	-
Total assets	23,734	2,200,620	20,075	125,312
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
None	-	-	-	-
Total deferred outflows of resources	-	-	-	-
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>	\$ 23,734	\$ 2,200,620	\$ 20,075	\$ 125,312
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Accrued wages and benefits	-	-	-	-
Due to other governments	-	-	-	-
Advances from other funds	196,756	-	-	-
Unearned grant revenues and others	-	-	-	-
Total liabilities	196,756	-	-	-
<b>DEFERRED INFLOWS OF BALANCES</b>				
Unavailable revenue - leases	-	-	-	-
Unavailable revenue - property taxes	23,680	-	20,026	125,000
Total deferred inflows of resources	23,680	-	20,026	125,000
Total liabilities and deferred inflows of resources	220,436	-	20,026	125,000
<b>FUND BALANCES</b>				
Restricted for				
Debt service	-	-	-	-
Economic development	-	-	-	-
Highways, streets, and parking facilities	-	-	-	-
Public safety	-	2,200,620	-	-
Capital projects	-	-	-	-
Culture and recreation	-	-	-	-
Physical environment	-	-	-	-
Committed to				
Highways, streets, and parking facilities	-	-	49	312
Unassigned (deficit)	(196,702)	-	-	-
Total fund balances (deficit)	(196,702)	2,200,620	49	312
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>	\$ 23,734	\$ 2,200,620	\$ 20,075	\$ 125,312

Special Revenue Funds		Debt Service			
Heinen Business District Fund	Block 59 Business District Fund	Special Service Area #23 Fund	Downtown Parking Fund	Total Nonmajor Governmental Funds	
\$ 4,542	\$ 432,228	\$ 108,430	\$ 11,895,348	\$ 38,402,764	
-	-	98,939	-	6,253,729	
-	-	-	72,665	136,071	
534	105,925	-	320,505	2,303,534	
-	-	-	2,266,727	2,266,727	
-	-	-	-	1,524,956	
5,076	538,153	207,369	14,555,245	50,887,781	
-	-	-	-	-	
-	-	-	-	-	
\$ 5,076	\$ 538,153	\$ 207,369	\$ 14,555,245	\$ 50,887,781	
\$ -	\$ -	\$ -	\$ 8,748	\$ 1,906,638	
-	-	-	-	120,590	
-	-	-	-	3,916	
-	-	-	-	420,582	
-	-	-	12,386	186,478	
-	-	-	21,134	2,638,204	
-	-	-	2,228,712	2,228,712	
-	-	98,939	-	6,253,729	
-	-	98,939	2,228,712	8,482,441	
-	-	98,939	2,249,846	11,120,645	
-	-	108,430	12,305,399	12,413,829	
5,076	538,153	-	-	543,229	
-	-	-	-	14,762,953	
-	-	-	-	7,181,498	
-	-	-	-	51,496	
-	-	-	-	2,214,517	
-	-	-	-	25,324	
-	-	-	-	2,994,446	
-	-	-	-	(420,156)	
5,076	538,153	108,430	12,305,399	39,767,136	
\$ 5,076	\$ 538,153	\$ 207,369	\$ 14,555,245	\$ 50,887,781	

(See independent auditor's report.)

**CITY OF NAPERVILLE, ILLINOIS**

**COMBINING STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS**

For the Year Ended December 31, 2024

	<b>Special Revenue Funds</b>			
	<b>Motor Fuel Tax Fund</b>	<b>Community Development Block Grant Fund</b>	<b>Road and Bridge Fund</b>	<b>Naper Settlement Fund</b>
<b>REVENUES</b>				
Property taxes	\$ -	\$ -	\$ 240,368	\$ 3,923,033
Other taxes	-	-	2,405,050	-
Intergovernmental	7,321,442	309,765	61,716	-
Charges for services	-	-	-	567,532
Licenses and permits	-	-	66,749	-
Fines and forfeits	-	-	-	-
Contributions	-	-	982	-
Investment income	767,782	-	175,295	8,137
Miscellaneous	-	-	7,057	-
Total revenues	8,089,224	309,765	2,957,217	4,498,702
<b>EXPENDITURES</b>				
Current				
General government	-	-	-	-
Physical environment	-	309,765	-	-
Public safety	-	-	-	-
Culture and recreation	-	-	-	5,126,763
Transportation	-	-	834,240	-
Capital outlay	12,324,967	-	157,538	-
Debt service				
Principal	-	-	-	24,812
Interest and fiscal charges	-	-	-	108
Total expenditures	12,324,967	309,765	991,778	5,151,683
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(4,235,743)	-	1,965,439	(652,981)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	41,517	-	-	1,000,000
Transfers (out)	-	-	-	-
Total other financing sources (uses)	41,517	-	-	1,000,000
NET CHANGE IN FUND BALANCES	(4,194,226)	-	1,965,439	347,019
FUND BALANCES (DEFICIT), JANUARY 1	13,323,355	25,324	3,575,165	579,781
<b>FUND BALANCES (DEFICIT), DECEMBER 31</b>	<b>\$ 9,129,129</b>	<b>\$ 25,324</b>	<b>\$ 5,540,604</b>	<b>\$ 926,800</b>

Special Revenue Funds								
Foreign Fire Insurance Tax Fund	E-911 Surcharge Fund	Food and Beverage Tax Fund	Downtown Maintenance Fund	Test Track Fund	Water Street TIF Fund	Drug Forfeiture Fund	Special Service Area #25 Fund	Special Service Area #30 Fund
\$ -	\$ -	\$ -	\$ 1,264,589	\$ -	\$ 688,685	\$ -	\$ 68,006	\$ 93,114
-	-	6,296,590	-	-	-	-	-	-
485,896	-	-	-	-	-	592,989	-	-
-	3,437,392	-	-	54,584	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	96,998	-	-	-	-	-
-	-	-	-	-	-	-	-	-
5,426	7,632	70,262	127,224	128	1,996	6,866	262	224
-	-	63,383	225	-	-	-	-	-
491,322	3,445,024	6,430,235	1,489,036	54,712	690,681	599,855	68,268	93,338
-	-	-	-	-	3,869	-	-	-
-	-	-	-	-	-	-	-	-
482,100	3,058,871	-	-	-	-	335,866	-	-
-	-	4,704,754	-	-	-	-	-	-
-	-	-	2,624,017	52,469	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
482,100	3,058,871	4,704,754	2,624,017	52,469	3,869	335,866	-	-
9,222	386,153	1,725,481	(1,134,981)	2,243	686,812	263,989	68,268	93,338
-	-	-	1,651,489	-	-	40,397	-	-
-	-	(1,934,148)	-	-	(688,685)	-	-	(93,114)
-	-	(1,934,148)	1,651,489	-	(688,685)	40,397	-	(93,114)
9,222	386,153	(208,667)	516,508	2,243	(1,873)	304,386	68,268	224
629,339	2,426,056	1,496,384	2,477,577	90,977	53,369	1,225,722	(291,946)	-
\$ 638,561	\$ 2,812,209	\$ 1,287,717	\$ 2,994,085	\$ 93,220	\$ 51,496	\$ 1,530,108	\$ (223,678)	\$ 224

(This statement is continued on the following pages.)

**CITY OF NAPERVILLE, ILLINOIS**

**COMBINING STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES (Continued)  
NONMAJOR GOVERNMENTAL FUNDS**

For the Year Ended December 31, 2024

	<b>Special Revenue Funds</b>			
	<b>Special Service Area #31 Fund</b>	<b>ETSB Fund</b>	<b>Special Service Area #34 Fund</b>	<b>Special Service Area #35 Fund</b>
<b>REVENUES</b>				
Property taxes	\$ 23,680	\$ -	\$ 20,028	\$ 125,000
Other taxes	-	-	-	-
Intergovernmental	-	-	-	-
Charges for services	-	2,804,157	-	-
Licenses and permits	-	-	-	-
Fines and forfeits	-	-	-	-
Contributions	-	-	-	-
Investment income	74	7,119	49	312
Miscellaneous	-	-	-	-
Total revenues	23,754	2,811,276	20,077	125,312
<b>EXPENDITURES</b>				
Current				
General government	-	-	-	-
Physical environment	-	-	-	-
Public safety	-	2,523,590	-	-
Culture and recreation	-	-	-	-
Transportation	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	-	2,523,590	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	23,754	287,686	20,077	125,312
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	-	-	-
Transfers (out)	-	-	(20,028)	(125,000)
Total other financing sources (uses)	-	-	(20,028)	(125,000)
NET CHANGE IN FUND BALANCES	23,754	287,686	49	312
FUND BALANCES (DEFICIT), JANUARY 1	(220,456)	1,912,934	-	-
<b>FUND BALANCES (DEFICIT), DECEMBER 31</b>	<b>\$ (196,702)</b>	<b>\$ 2,200,620</b>	<b>\$ 49</b>	<b>\$ 312</b>

Special Revenue Funds		Debt Service			
Heinen Business District Fund	Block 59 Business District Fund	Special Service Area #23 Fund	Downtown Parking Fund	Total Nonmajor Governmental Funds	
\$ -	\$ -	\$ 98,940	\$ -	\$ 6,545,443	
-	-	-	1,024,727	9,726,367	
2,159	375,553	-	1,029,279	10,178,799	
-	-	-	230,901	7,094,566	
-	-	-	-	66,749	
-	-	-	-	96,998	
-	-	-	-	982	
17	1,197	831	425,915	1,606,748	
-	-	-	-	70,665	
2,176	376,750	99,771	2,710,822	35,387,317	
-	-	-	-	3,869	
-	-	-	-	309,765	
-	-	-	-	6,400,427	
-	-	-	-	9,831,517	
-	-	-	185,318	3,696,044	
-	-	-	-	12,482,505	
-	-	-	245,000	269,812	
-	-	-	17,801	17,909	
-	-	-	448,119	33,011,848	
2,176	376,750	99,771	2,262,703	2,375,469	
-	-	-	-	2,733,403	
-	-	(98,940)	-	(2,959,915)	
-	-	(98,940)	-	(226,512)	
2,176	376,750	831	2,262,703	2,148,957	
2,900	161,403	107,599	10,042,696	37,618,179	
\$ 5,076	\$ 538,153	\$ 108,430	\$ 12,305,399	\$ 39,767,136	

(See independent auditor's report.)



**CITY OF NAPERVILLE, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
MOTOR FUEL TAX FUND**

For the Year Ended December 31, 2024

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Under (Over)</b>
<b>REVENUES</b>				
Intergovernmental				
Motor fuel tax allotments	\$ 6,795,788	\$ 6,795,788	\$ 7,321,442	\$ (525,654)
Investment income	600,000	600,000	767,782	(167,782)
 Total revenues	 7,395,788	 7,395,788	 8,089,224	 (693,436)
<b>EXPENDITURES</b>				
Capital outlay	7,000,000	10,601,539	12,324,967	(1,723,428)
 Total expenditures	 7,000,000	 10,601,539	 12,324,967	 (1,723,428)
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	 395,788	 (3,205,751)	 (4,235,743)	 1,029,992
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	-	41,517	(41,517)
 Total other financing sources (uses)	 -	 -	 41,517	 (41,517)
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ 395,788</b>	<b>\$ (3,205,751)</b>	<b>(4,194,226)</b>	<b>\$ 988,475</b>
<b>FUND BALANCE, JANUARY 1</b>			<u>13,323,355</u>	
<b>FUND BALANCE, DECEMBER 31</b>			<u><u>\$ 9,129,129</u></u>	

(See independent auditor's report.)

**CITY OF NAPERVILLE, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
COMMUNITY DEVELOPMENT BLOCK GRANT FUND**

For the Year Ended December 31, 2024

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Under (Over)</b>
<b>REVENUES</b>				
Intergovernmental Grants	\$ 535,000	\$ 535,000	\$ 309,765	\$ 225,235
Total revenues	535,000	535,000	309,765	225,235
<b>EXPENDITURES</b>				
Physical environment Grants and contributions	535,000	535,000	309,765	225,235
Total expenditures	535,000	535,000	309,765	225,235
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ -</u>	<u>\$ -</u>	-	<u>\$ -</u>
<b>FUND BALANCE, JANUARY 1</b>			<u>25,324</u>	
<b>FUND BALANCE, DECEMBER 31</b>			<u>\$ 25,324</u>	

(See independent auditor's report.)

**CITY OF NAPERVILLE, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
ROAD AND BRIDGE FUND**

For the Year Ended December 31, 2024

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Under (Over)</b>
<b>REVENUES</b>				
Property tax	\$ 299,991	\$ 299,991	\$ 240,368	\$ 59,623
Other taxes				
Local gasoline tax	2,400,000	2,400,000	2,405,050	(5,050)
Intergovernmental				
Personal property replacement tax	69,050	69,050	61,716	7,334
Licenses and permits	47,500	47,500	66,749	(19,249)
Contributions	-	-	982	(982)
Investment income	29,213	29,213	175,295	(146,082)
Miscellaneous	2,000	2,000	7,057	(5,057)
Total revenues	2,847,754	2,847,754	2,957,217	(109,463)
<b>EXPENDITURES</b>				
Transportation				
Salaries and wages	627,415	627,415	618,553	8,862
Benefits and related	204,185	204,185	211,463	(7,278)
Contracted services	1,449	1,449	4,224	(2,775)
Capital outlay	3,450,000	311,621	157,538	154,083
Total expenditures	4,283,049	1,144,670	991,778	152,892
NET CHANGE IN FUND BALANCES	<u>\$ (1,435,295)</u>	<u>\$ 1,703,084</u>	1,965,439	<u>\$ (262,355)</u>
FUND BALANCE, JANUARY 1			<u>3,575,165</u>	
FUND BALANCE, DECEMBER 31			<u>\$ 5,540,604</u>	

(See independent auditor's report.)

**CITY OF NAPERVILLE, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
NAPER SETTLEMENT FUND**

For the Year Ended December 31, 2024

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Under (Over)</b>
<b>REVENUES</b>				
Property taxes	\$ 3,897,251	\$ 3,897,251	\$ 3,923,033	\$ (25,782)
Charges for services				
School services and programs	166,905	166,905	164,911	1,994
Museum tours	6,400	6,400	8,900	(2,500)
Public program revenue	148,500	148,500	172,414	(23,914)
Gate admissions	44,800	44,800	48,712	(3,912)
Settlement - weddings	84,220	84,220	98,955	(14,735)
Settlement - other	96,815	96,815	73,640	23,175
Investment income	-	-	8,137	(8,137)
<b>Total revenues</b>	<b>4,444,891</b>	<b>4,444,891</b>	<b>4,498,702</b>	<b>(53,811)</b>
<b>EXPENDITURES</b>				
Culture and recreation				
Settlement administration				
Salaries and wages	1,138,183	1,138,183	923,642	214,541
Benefits and related	391,014	391,014	249,064	141,950
Contracted services	167,221	167,221	68,138	99,083
Supplies	77,862	77,862	28,160	49,702
Internal services	177,889	177,889	177,888	1
Visitor services				
Salaries and wages	623,990	623,990	494,354	129,636
Benefits and related	152,016	152,016	105,435	46,581
Contracted services	26,140	26,140	21,162	4,978
Supplies	19,750	19,750	17,901	1,849
Building and grounds				
Salaries and wages	169,690	169,690	203,040	(33,350)
Benefits and related	57,991	57,991	61,185	(3,194)
Contracted services	724,916	724,916	1,006,162	(281,246)
Internal services	6,654	6,654	6,660	(6)
Supplies	184,496	184,496	185,952	(1,456)
Capital maintenance	-	-	49,686	(49,686)
Development				
Salaries	385,592	385,592	495,193	(109,601)
Employee benefits	166,963	166,963	124,690	42,273

(This schedule is continued on the following page.)

**CITY OF NAPERVILLE, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL (Continued)  
NAPER SETTLEMENT FUND**

For the Year Ended December 31, 2024

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>EXPENDITURES (Continued)</b>				
Culture and recreation (Continued)				
Artifact and preservation				
Salaries and wages	\$ 312,182	\$ 312,182	\$ 279,426	\$ 32,756
Benefits and related	147,661	147,661	106,017	41,644
Contracted services	25,350	25,350	33,369	(8,019)
Supplies	39,669	39,669	34,502	5,167
Public relations/marketing				
Salaries and wages	209,734	209,734	210,134	(400)
Benefits and related	75,526	75,526	79,343	(3,817)
Contracted services	163,902	163,902	165,624	(1,722)
Supplies	500	500	36	464
Debt service				
Principal	-	-	24,812	(24,812)
Interest and fiscal charges	-	-	108	(108)
Total expenditures	5,444,891	5,444,891	5,151,683	293,208
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	(1,000,000)	(1,000,000)	(652,981)	(347,019)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers (out)	1,000,000	1,000,000	1,000,000	-
Total other financing sources (uses)	1,000,000	1,000,000	1,000,000	-
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ -</b>	<b>\$ -</b>	<b>347,019</b>	<b>\$ (347,019)</b>
<b>FUND BALANCE, JANUARY 1</b>			<b>579,781</b>	
<b>FUND BALANCE, DECEMBER 31</b>			<b>\$ 926,800</b>	

(See independent auditor's report.)

**CITY OF NAPERVILLE, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
FOREIGN FIRE INSURANCE TAX FUND**

For the Year Ended December 31, 2024

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Under (Over)</b>
<b>REVENUES</b>				
Other taxes				
Insurance tax	\$ 395,000	\$ 395,000	\$ 485,896	\$ (90,896)
Investment income	-	-	5,426	(5,426)
Total revenues	395,000	395,000	491,322	(96,322)
<b>EXPENDITURES</b>				
Public safety				
Supplies	388,100	388,100	482,100	(94,000)
Total expenditures	388,100	388,100	482,100	(94,000)
NET CHANGE IN FUND BALANCE	<u>\$ 6,900</u>	<u>\$ 6,900</u>	9,222	<u>\$ (2,322)</u>
FUND BALANCE, JANUARY 1			<u>629,339</u>	
FUND BALANCE, DECEMBER 31			<u>\$ 638,561</u>	

(See independent auditor's report.)

**CITY OF NAPERVILLE, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
E-911 SURCHARGE FUND**

For the Year Ended December 31, 2024

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Under (Over)</b>
<b>REVENUES</b>				
Charges for services	\$ 3,075,000	\$ 3,075,000	\$ 3,437,392	\$ (362,392)
Investment income	1,944	1,944	7,632	(5,688)
Total revenues	3,076,944	3,076,944	3,445,024	(368,080)
<b>EXPENDITURES</b>				
Public safety				
Internal services	3,075,000	3,075,000	3,058,871	16,129
Total expenditures	3,075,000	3,075,000	3,058,871	16,129
NET CHANGE IN FUND BALANCE	<u>\$ 1,944</u>	<u>\$ 1,944</u>	386,153	<u>\$ (384,209)</u>
FUND BALANCE, JANUARY 1			<u>2,426,056</u>	
FUND BALANCE, DECEMBER 31			<u>\$ 2,812,209</u>	

(See independent auditor's report.)

**CITY OF NAPERVILLE, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
FOOD AND BEVERAGE TAX FUND**

For the Year Ended December 31, 2024

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Under (Over)</b>
<b>REVENUES</b>				
Other taxes				
Food and beverage tax	\$ 6,308,000	\$ 6,308,000	\$ 6,296,590	\$ 11,410
Investment income	53,391	53,391	70,262	(16,871)
Miscellaneous	25,000	25,000	63,383	(38,383)
Total revenues	6,386,391	6,386,391	6,430,235	(43,844)
<b>EXPENDITURES</b>				
Culture and recreation				
Salaries and wages	71,193	71,193	68,534	2,659
Benefits and related	1,596,299	1,596,299	1,620,420	(24,121)
Contracted services	406,863	406,863	402,769	4,094
Grants and contributions	2,669,070	2,669,070	2,613,031	56,039
Total expenditures	4,743,425	4,743,425	4,704,754	38,671
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,642,966	1,642,966	1,725,481	(82,515)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers (out)	(1,896,718)	(1,896,718)	(1,934,148)	37,430
Total other financing sources (uses)	(1,896,718)	(1,896,718)	(1,934,148)	37,430
NET CHANGE IN FUND BALANCE	\$ (253,752)	\$ (253,752)	(208,667)	\$ (45,085)
FUND BALANCE, JANUARY 1			1,496,384	
FUND BALANCE, DECEMBER 31			\$ 1,287,717	

(See independent auditor's report.)



**CITY OF NAPERVILLE, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
DOWNTOWN MAINTENANCE FUND**

For the Year Ended December 31, 2024

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Under (Over)</b>
<b>REVENUES</b>				
Property taxes	\$ 1,252,829	\$ 1,252,829	\$ 1,264,589	\$ (11,760)
Charges for services	10,000	10,000	-	10,000
Fines and forfeits	40,000	40,000	96,998	(56,998)
Investment income	25,589	25,589	127,224	(101,635)
Miscellaneous	-	-	225	(225)
Total revenues	1,328,418	1,328,418	1,489,036	(160,618)
<b>EXPENDITURES</b>				
Transportation				
Salaries and wages	833,239	833,239	671,421	161,818
Benefits and related	216,956	216,956	204,834	12,122
Contracted services	1,519,824	1,519,824	1,360,449	159,375
Supplies	326,730	326,730	168,289	158,441
Internal services	77,913	77,913	77,916	(3)
Capital outlay	499,000	499,000	141,108	357,892
Total expenditures	3,473,662	3,473,662	2,624,017	849,645
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	(2,145,244)	(2,145,244)	(1,134,981)	(1,010,263)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	1,651,489	1,651,489	1,651,489	-
Total other financing sources (uses)	1,651,489	1,651,489	1,651,489	-
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (493,755)</u>	<u>\$ (493,755)</u>	516,508	<u>\$ (1,010,263)</u>
<b>FUND BALANCE, JANUARY 1</b>			<u>2,477,577</u>	
<b>FUND BALANCE, DECEMBER 31</b>			<u>\$ 2,994,085</u>	

(See independent auditor's report.)

**CITY OF NAPERVILLE, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
TEST TRACK FUND**

For the Year Ended December 31, 2024

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Under (Over)</b>
<b>REVENUES</b>				
Charges for services	\$ 31,200	\$ 31,200	\$ 54,584	\$ (23,384)
Investment income	103	103	128	(25)
Total revenues	31,303	31,303	54,712	(23,409)
<b>EXPENDITURES</b>				
Transportation				
Contracted services	52,380	52,380	47,093	5,287
Supplies	7,500	7,500	5,376	2,124
Total expenditures	59,880	59,880	52,469	7,411
NET CHANGE IN FUND BALANCE	<u>\$ (28,577)</u>	<u>\$ (28,577)</u>	2,243	<u>\$ (30,820)</u>
FUND BALANCE, JANUARY 1			<u>90,977</u>	
FUND BALANCE, DECEMBER 31			<u>\$ 93,220</u>	

(See independent auditor's report.)

**CITY OF NAPERVILLE, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
WATER STREET TIF FUND**

For the Year Ended December 31, 2024

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Under (Over)</b>
<b>REVENUES</b>				
Property taxes	\$ 667,000	\$ 667,000	\$ 688,685	\$ (21,685)
Investment income	859	859	1,996	(1,137)
Total revenues	667,859	667,859	690,681	(22,822)
<b>EXPENDITURES</b>				
General government				
Contracted services	4,000	4,000	3,869	131
Total expenditures	4,000	4,000	3,869	131
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	663,859	663,859	686,812	(22,953)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers (out)	(667,000)	(667,000)	(688,685)	21,685
Total other financing sources (uses)	(667,000)	(667,000)	(688,685)	21,685
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (3,141)</u>	<u>\$ (3,141)</u>	(1,873)	<u>\$ (1,268)</u>
<b>FUND BALANCE, JANUARY 1</b>			53,369	
<b>FUND BALANCE, DECEMBER 31</b>			<u>\$ 51,496</u>	

(See independent auditor's report.)

**CITY OF NAPERVILLE, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
DRUG FORFEITURE FUND**

For the Year Ended December 31, 2024

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Under (Over)</b>
<b>REVENUES</b>				
Intergovernmental				
Forfeiture revenues	\$ 281,500	\$ 281,500	\$ 592,989	\$ (311,489)
Investment income	3,851	3,851	6,866	(3,015)
<b>Total revenues</b>	<b>285,351</b>	<b>285,351</b>	<b>599,855</b>	<b>(314,504)</b>
<b>EXPENDITURES</b>				
Public safety				
Contracted services	205,500	205,500	38,251	167,249
Internal services	25,000	25,000	2,384	22,616
Supplies	362,000	362,000	295,231	66,769
Capital maintenance	80,000	80,000	-	80,000
Outside agencies	9,000	9,000	-	9,000
<b>Total expenditures</b>	<b>681,500</b>	<b>681,500</b>	<b>335,866</b>	<b>345,634</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(396,149)</b>	<b>(396,149)</b>	<b>263,989</b>	<b>(660,138)</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	-	40,397	(40,397)
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>40,397</b>	<b>(40,397)</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (396,149)</b>	<b>\$ (396,149)</b>	<b>304,386</b>	<b>\$ (700,535)</b>
<b>FUND BALANCE, JANUARY 1</b>			<u>1,225,722</u>	
<b>FUND BALANCE, DECEMBER 31</b>			<u>\$ 1,530,108</u>	

(See independent auditor's report.)

**CITY OF NAPERVILLE, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
SPECIAL SERVICE AREA #25 FUND**

For the Year Ended December 31, 2024

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Under (Over)</b>
<b>REVENUES</b>				
Property taxes	\$ 68,000	\$ 68,000	\$ 68,006	\$ (6)
Investment income	-	-	262	(262)
Total revenues	68,000	68,000	68,268	(268)
<b>EXPENDITURES</b>				
None	-	-	-	-
Total expenditures	-	-	-	-
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 68,000</u>	<u>\$ 68,000</u>	68,268	<u>\$ (268)</u>
<b>FUND BALANCE (DEFICIT), JANUARY 1</b>			(291,946)	
<b>FUND BALANCE (DEFICIT), DECEMBER 31</b>			<u>\$ (223,678)</u>	

(See independent auditor's report.)

**CITY OF NAPERVILLE, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
SPECIAL SERVICE AREA #30 FUND**

For the Year Ended December 31, 2024

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Under (Over)</b>
<b>REVENUES</b>				
Property taxes	\$ 93,111	\$ 93,111	\$ 93,114	\$ (3)
Investment income	-	-	224	(224)
Total revenues	93,111	93,111	93,338	(227)
<b>EXPENDITURES</b>				
None	-	-	-	-
Total expenditures	-	-	-	-
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	93,111	93,111	93,338	(227)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers (out)	(93,111)	(93,111)	(93,114)	3
Total other financing sources (uses)	(93,111)	(93,111)	(93,114)	3
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ -</u>	<u>\$ -</u>	224	<u>\$ (224)</u>
<b>FUND BALANCE, JANUARY 1</b>			-	
<b>FUND BALANCE, DECEMBER 31</b>			<u>\$ 224</u>	

(See independent auditor's report.)

**CITY OF NAPERVILLE, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
SPECIAL SERVICE AREA #31 FUND**

For the Year Ended December 31, 2024

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Under (Over)</b>
<b>REVENUES</b>				
Property taxes	\$ 23,680	\$ 23,680	\$ 23,680	\$ -
Investment income	-	-	74	(74)
Total revenues	23,680	23,680	23,754	(74)
<b>EXPENDITURES</b>				
None	-	-	-	-
Total expenditures	-	-	-	-
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 23,680</u>	<u>\$ 23,680</u>	23,754	<u>\$ (74)</u>
<b>FUND BALANCE (DEFICIT), JANUARY 1</b>			(220,456)	
<b>FUND BALANCE (DEFICIT), DECEMBER 31</b>			<u>\$ (196,702)</u>	

(See independent auditor's report.)

**CITY OF NAPERVILLE, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
ETSB FUND**

For the Year Ended December 31, 2024

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Under (Over)</b>
<b>REVENUES</b>				
Charges for services	\$ 2,600,000	\$ 2,600,000	\$ 2,804,157	\$ (204,157)
Investment income	2,151	2,151	7,119	(4,968)
Total revenues	2,602,151	2,602,151	2,811,276	(209,125)
<b>EXPENDITURES</b>				
Public safety				
Grants and contributions	2,600,000	2,600,000	2,523,590	76,410
Total expenditures	2,600,000	2,600,000	2,523,590	76,410
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ 2,151</b>	<b>\$ 2,151</b>	287,686	<b>\$ (285,535)</b>
<b>FUND BALANCE, JANUARY 1</b>			1,912,934	
<b>FUND BALANCE, DECEMBER 31</b>			<b>\$ 2,200,620</b>	

(See independent auditor's report.)



**CITY OF NAPERVILLE, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
SPECIAL SERVICE AREA #34 FUND**

For the Year Ended December 31, 2024

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Under (Over)</b>
<b>REVENUES</b>				
Property taxes	\$ 20,026	\$ 20,026	\$ 20,028	\$ (2)
Investment income	-	-	49	(49)
Total revenues	20,026	20,026	20,077	(51)
<b>EXPENDITURES</b>				
None	-	-	-	-
Total expenditures	-	-	-	-
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	20,026	20,026	20,077	(51)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers (out)	(20,026)	(20,026)	(20,028)	2
Total other financing sources (uses)	(20,026)	(20,026)	(20,028)	2
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ -</u>	<u>\$ -</u>	49	<u>\$ (49)</u>
<b>FUND BALANCE, JANUARY 1</b>			<u>-</u>	
<b>FUND BALANCE, DECEMBER 31</b>			<u>\$ 49</u>	

(See independent auditor's report.)

**CITY OF NAPERVILLE, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
SPECIAL SERVICE AREA #35 FUND**

For the Year Ended December 31, 2024

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Under (Over)</b>
<b>REVENUES</b>				
Property taxes	\$ 125,000	\$ 125,000	\$ 125,000	\$ -
Investment income	-	-	312	(312)
Total revenues	125,000	125,000	125,312	(312)
<b>EXPENDITURES</b>				
None	-	-	-	-
Total expenditures	-	-	-	-
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	125,000	125,000	125,312	(312)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers (out)	(125,000)	(125,000)	(125,000)	-
Total other financing sources (uses)	(125,000)	(125,000)	(125,000)	-
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ -</u>	<u>\$ -</u>	312	<u>\$ (312)</u>
<b>FUND BALANCE, JANUARY 1</b>			-	
<b>FUND BALANCE, DECEMBER 31</b>			<u>\$ 312</u>	

(See independent auditor's report.)

**CITY OF NAPERVILLE, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
BLOCK 59 BUSINESS DISTRICT FUND**

For the Year Ended December 31, 2024

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Under (Over)</b>
<b>REVENUES</b>				
Intergovernmental				
Sales tax	\$ 150,000	\$ 150,000	\$ 375,553	\$ (225,553)
Investment income	-	-	1,197	(1,197)
Total revenues	150,000	150,000	376,750	(226,750)
<b>EXPENDITURES</b>				
None	-	-	-	-
Total expenditures	-	-	-	-
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 150,000</u>	<u>\$ 150,000</u>	376,750	<u>\$ (226,750)</u>
<b>FUND BALANCE, JANUARY 1</b>			<u>161,403</u>	
<b>FUND BALANCE, DECEMBER 31</b>			<u>\$ 538,153</u>	

(See independent auditor's report.)

**CITY OF NAPERVILLE, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
SPECIAL SERVICE AREA #23 FUND**

For the Year Ended December 31, 2024

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Under (Over)</b>
<b>REVENUES</b>				
Property taxes	\$ 98,940	\$ 98,940	\$ 98,940	\$ -
Investment income	-	-	831	(831)
Total revenues	98,940	98,940	99,771	(831)
<b>EXPENDITURES</b>				
None	-	-	-	-
Total expenditures	-	-	-	-
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	98,940	98,940	99,771	(831)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers (out)	(98,940)	(98,940)	(98,940)	\$ -
Total other financing sources (uses)	(98,940)	(98,940)	(98,940)	-
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ -</u>	<u>\$ -</u>	831	<u>\$ (831)</u>
<b>FUND BALANCE, JANUARY 1</b>			<u>107,599</u>	
<b>FUND BALANCE, DECEMBER 31</b>			<u>\$ 108,430</u>	

(See independent auditor's report.)

**CITY OF NAPERVILLE, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
DOWNTOWN PARKING FUND**

For the Year Ended December 31, 2024

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Under (Over)</b>
<b>REVENUES</b>				
Other taxes				
Food and beverage tax	\$ 1,110,000	\$ 1,110,000	\$ 1,024,727	\$ 85,273
Intergovernmental				
Sales tax	1,110,000	1,110,000	1,029,279	80,721
Charges for services	154,917	154,917	230,901	(75,984)
Investment income	184,048	184,048	425,915	(241,867)
 Total revenues	 2,558,965	 2,558,965	 2,710,822	 (151,857)
<b>EXPENDITURES</b>				
Transportation				
Contracted services	9,128	9,128	10,268	(1,140)
Capital maintenance	529,300	529,300	175,050	354,250
Debt service				-
Principal	245,000	245,000	245,000	-
Interest and fiscal charges	18,150	18,150	17,801	349
 Total expenditures	 801,578	 801,578	 448,119	 353,459
 NET CHANGE IN FUND BALANCE	 \$ 1,757,387	 \$ 1,757,387	 2,262,703	 \$ (505,316)
 FUND BALANCE, JANUARY 1			 10,042,696	
 FUND BALANCE, DECEMBER 31			 \$ 12,305,399	

(See independent auditor's report.)

**NONMAJOR ENTERPRISE FUNDS**

**CITY OF NAPERVILLE, ILLINOIS**

**COMBINING STATEMENT OF NET POSITION  
NONMAJOR ENTERPRISE FUNDS**

December 31, 2024

	<b>Burlington Commuter Fund</b>	<b>Solid Waste Fund</b>	<b>Total</b>
<b>CURRENT ASSETS</b>			
Cash and investments	\$ 1,943,178	\$ -	\$ 1,943,178
Receivables			
Accrued interest	14,676	-	14,676
Accounts receivable less allowance for doubtful accounts	4,474	598,459	602,933
<b>Total current assets</b>	<b>1,962,328</b>	<b>598,459</b>	<b>2,560,787</b>
<b>NONCURRENT ASSETS</b>			
Capital assets (net of accumulated depreciation)			
Capital assets not depreciated	11,794,856	-	11,794,856
Capital assets depreciated, net	725,776	-	725,776
<b>Net capital assets</b>	<b>12,520,632</b>	<b>-</b>	<b>12,520,632</b>
<b>Total assets</b>	<b>14,482,960</b>	<b>598,459</b>	<b>15,081,419</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
None	-	-	-
<b>Total deferred outflows of resources</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total assets and deferred outflows of resources</b>	<b>14,482,960</b>	<b>598,459</b>	<b>15,081,419</b>
<b>CURRENT LIABILITIES</b>			
Accounts payable	41,435	650,371	691,806
Accrued wages and benefits payable	14,146	-	14,146
Deposits	765	-	765
Due to other funds	-	69,048	69,048
<b>Total current liabilities</b>	<b>56,346</b>	<b>719,419</b>	<b>775,765</b>
<b>Total liabilities</b>	<b>56,346</b>	<b>719,419</b>	<b>775,765</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
None	-	-	-
<b>Total deferred inflows of resources</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total liabilities and deferred inflows of resources</b>	<b>56,346</b>	<b>719,419</b>	<b>775,765</b>
<b>NET POSITION</b>			
Net investment in capital assets	12,520,632	-	12,520,632
Unrestricted (deficit)	1,905,982	(120,960)	1,785,022
<b>TOTAL NET POSITION (DEFICIT)</b>	<b>\$ 14,426,614</b>	<b>\$ (120,960)</b>	<b>\$ 14,305,654</b>

(See independent auditor's report.)

**CITY OF NAPERVILLE, ILLINOIS**

**COMBINING STATEMENT OF REVENUES, EXPENSES,  
AND CHANGES IN FUND NET POSITION  
NONMAJOR ENTERPRISE FUNDS**

For the Year Ended December 31, 2024

	<b>Burlington Commuter Fund</b>	<b>Solid Waste Fund</b>	<b>Total</b>
<b>OPERATING REVENUES</b>			
Charges for services	\$ 1,168,825	\$ 7,641,576	\$ 8,810,401
Total operating revenues	1,168,825	7,641,576	8,810,401
<b>OPERATING EXPENSES</b>			
Operations	1,770,191	7,809,973	9,580,164
Total operating expenses	1,770,191	7,809,973	9,580,164
OPERATING INCOME (LOSS) BEFORE DEPRECIATION AND AMORTIZATION	(601,366)	(168,397)	(769,763)
Depreciation and amortization	(117,769)	-	(117,769)
OPERATING INCOME (LOSS)	(719,135)	(168,397)	(887,532)
<b>NON-OPERATING REVENUES (EXPENSES)</b>			
Net investment income	86,017	125	86,142
Total non-operating revenues (expenses)	86,017	125	86,142
NET INCOME (LOSS) BEFORE TRANSFERS	(633,118)	(168,272)	(801,390)
<b>TRANSFERS IN</b>	-	400,000	400,000
CHANGE IN NET POSITION	(633,118)	231,728	(401,390)
NET POSITION (DEFICIT), JANUARY 1	15,059,732	(352,688)	14,707,044
<b>NET POSITION (DEFICIT), DECEMBER 31</b>	\$ 14,426,614	\$ (120,960)	\$ 14,305,654

(See independent auditor's report.)



**CITY OF NAPERVILLE, ILLINOIS**  
**COMBINING STATEMENT OF CASH FLOWS**  
**NONMAJOR ENTERPRISE FUNDS**

For the Year Ended December 31, 2024

	<b>Burlington Commuter Fund</b>	<b>Solid Waste Fund</b>	<b>Total</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from customers and users	\$ 1,166,497	\$ 7,656,071	\$ 8,822,568
Payments to suppliers	(1,264,321)	(7,790,128)	(9,054,449)
Payments to employees	(493,559)	-	(493,559)
Net cash from operating activities	(591,383)	(134,057)	(725,440)
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>			
Transfers in (out)	-	400,000	400,000
Due to/from other funds	-	(266,068)	(266,068)
Net cash from noncapital financing activities	-	133,932	133,932
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>			
None	-	-	-
Net cash from capital and related financing activities	-	-	-
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Investment sales or maturities	4,384,453	-	4,384,453
Investment purchases	(4,286,341)	-	(4,286,341)
Investment income/(expense)	(15,479)	125	(15,354)
Net cash from investing activities	82,633	125	82,758
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	(508,750)	-	(508,750)
<b>CASH AND CASH EQUIVALENTS, JANUARY 1</b>	2,451,928	-	2,451,928
<b>CASH AND CASH EQUIVALENTS, DECEMBER 31</b>	<u>\$ 1,943,178</u>	<u>\$ -</u>	<u>\$ 1,943,178</u>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Operating income (loss)	\$ (719,135)	\$ (168,397)	\$ (887,532)
Adjustments to reconcile operating income (loss) to net cash from operating activities			
Depreciation and amortization expense	117,769	-	117,769
Change in assets, liabilities, and deferred items			
Accounts receivable	(2,328)	14,495	12,167
Accounts payable	9,197	19,845	29,042
Accrued payroll	3,114	-	3,114
Total adjustments	127,752	34,340	162,092
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<u>\$ (591,383)</u>	<u>\$ (134,057)</u>	<u>\$ (725,440)</u>
<b>NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES</b>			
Capital assets purchased through accounts and retainage payable	\$ -	\$ -	\$ -
Unrealized investment gains/losses	76,033	-	76,033
<b>TOTAL NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES</b>	<u>\$ 76,033</u>	<u>\$ -</u>	<u>\$ 76,033</u>

(See independent auditor's report.)

## **FIDUCIARY FUNDS**

### **PENSION TRUST FUNDS**

Police and Firefighters' Pension Trust Funds - to account for the accumulation of retirement and disability benefits as required by state statute. Resources are contributed by employees at rates fixed by law and by the City determined by an actuarial study.

**CITY OF NAPERVILLE, ILLINOIS**

**COMBINING STATEMENT OF FIDUCIARY NET POSITION  
PENSION TRUST FUNDS**

December 31, 2024

	<b>Police Pension</b>	<b>Firefighters' Pension</b>	<b>Total</b>
<b>ASSETS</b>			
Cash and short-term investments	\$ 156,463	\$ 1,844,728	\$ 2,001,191
Investments held in the Illinois Firefighters' Pension Investment Fund	-	267,255,156	267,255,156
Investments held in the Illinois Police Officers' Pension Investment Fund	266,030,547	-	266,030,547
Total investments	266,030,547	267,255,156	533,285,703
Due from municipality	8,379	8,379	16,758
Prepays	825	17,804	18,629
Total assets	266,196,214	269,126,067	535,322,281
<b>LIABILITIES</b>			
Accounts payable	2,245	4,641	6,886
<b>NET POSITION RESTRICTED FOR PENSIONS</b>	<u>\$ 266,193,969</u>	<u>\$ 269,121,426</u>	<u>\$ 535,315,395</u>

(See independent auditor's report.)

**CITY OF NAPERVILLE, ILLINOIS**

**COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
PENSION TRUST FUNDS**

For the Year Ended December 31, 2024

	<b>Police Pension</b>	<b>Firefighters' Pension</b>	<b>Total</b>
<b>ADDITIONS</b>			
Contributions			
Employer	\$ 8,898,247	\$ 11,159,411	\$ 20,057,658
Employee	2,256,809	2,136,490	4,393,299
Other	1,163,296	-	1,163,296
Total contributions	12,318,352	13,295,901	25,614,253
Investment income			
Net appreciation in fair value of investments	21,833,106	21,345,084	43,178,190
Interest and dividends	1,476,465	5,053,051	6,529,516
Total investment income	23,309,571	26,398,135	49,707,706
Less investment expense	147,076	322,580	469,656
Net investment income	23,162,495	26,075,555	49,238,050
Other income	-	279	279
Total additions	35,480,847	39,371,735	74,852,582
<b>DEDUCTIONS</b>			
Pension benefits	13,703,923	13,600,428	27,304,351
Refunds of contributions	33,695	-	33,695
Administrative expense	61,039	97,345	158,384
Total deductions	13,798,657	13,697,773	27,496,430
NET INCREASE	21,682,190	25,673,962	47,356,152
<b>NET POSITION RESTRICTED FOR PENSIONS</b>			
January 1	244,511,779	243,447,464	487,959,243
December 31	\$ 266,193,969	\$ 269,121,426	\$ 535,315,395

(See independent auditor's report.)

**STATISTICAL SECTION (UNAUDITED)**

## STATISTICAL SECTION (Unaudited)

This part of the City of Naperville, Illinois' 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.

<u>Contents</u>	<u>Page(s)</u>
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.	136-145
Revenue Capacity These schedules contain information to help the reader assess the City's most significant local revenue source, the property tax.	146-152
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.	153-156
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.	157-158
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.	159-161

*Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial report for the relevant year.*

**CITY OF NAPERVILLE, ILLINOIS**

**NET POSITION BY COMPONENT**

Last Ten Fiscal Years  
(Amounts expressed in thousands)

<b>Fiscal Year</b>	<b>2015*</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>
<b>GOVERNMENTAL ACTIVITIES</b>				
Net investment in capital assets	\$ 420,617	\$ 425,260	\$ 411,982	\$ 413,491
Restricted	9,635	7,993	17,301	16,902
Unrestricted	(87,728)	(86,883)	(83,615)	(91,112)
<b>TOTAL GOVERNMENTAL ACTIVITIES</b>	<b>\$ 342,524</b>	<b>\$ 346,370</b>	<b>\$ 345,668</b>	<b>\$ 339,281</b>
<b>BUSINESS-TYPE ACTIVITIES</b>				
Net investment in capital assets	\$ 426,461	\$ 422,141	\$ 416,692	\$ 406,121
Restricted	-	-	-	-
Unrestricted	8,693	18,661	34,704	53,107
<b>TOTAL BUSINESS-TYPE ACTIVITIES</b>	<b>\$ 435,154</b>	<b>\$ 440,802</b>	<b>\$ 451,396</b>	<b>\$ 459,228</b>
<b>PRIMARY GOVERNMENT</b>				
Net investment in capital assets	\$ 847,078	\$ 847,401	\$ 828,674	\$ 819,612
Restricted	9,635	7,993	17,301	16,902
Unrestricted	(79,035)	(68,222)	(48,911)	(38,005)
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 777,678</b>	<b>\$ 787,172</b>	<b>\$ 797,064</b>	<b>\$ 798,509</b>

\*The City implemented GASB Statement No. 68 as of December 31, 2015.

Data Source

Audited Financial Statements

2019		2020		2021		2022		2023		2024	
\$	409,050	\$	392,642	\$	402,305	\$	409,406	\$	424,682	\$	446,600
	19,684		20,950		25,029		31,203		35,870		37,680
	(87,250)		(63,176)		(26,631)		(24,654)		(2,714)		(33,612)
\$	341,484	\$	350,416	\$	400,703	\$	415,955	\$	457,838	\$	450,668
\$	394,245	\$	401,728	\$	406,088	\$	402,320	\$	422,722	\$	429,155
	-		-		-		-		-		-
	66,627		66,866		77,025		66,966		61,844		63,449
\$	460,872	\$	468,594	\$	483,113	\$	469,286	\$	484,566	\$	492,604
\$	803,295	\$	794,370	\$	808,393	\$	811,726	\$	847,404	\$	875,755
	19,684		20,950		25,029		31,203		35,870		37,680
	(20,623)		3,690		50,394		42,312		59,130		29,837
\$	802,356	\$	819,010	\$	883,816	\$	885,241	\$	942,404	\$	943,272



## CITY OF NAPERVILLE, ILLINOIS

## CHANGES IN NET POSITION

Last Ten Fiscal Years  
(Amounts expressed in thousands)

Fiscal Year	2015	2016	2017	2018
<b>EXPENSES</b>				
Governmental activities				
General government	\$ 11,331	\$ 14,918	\$ 15,250	\$ 14,725
Physical environment	6,784	9,996	10,376	10,396
Public safety	63,792	78,039	74,934	87,692
Culture and recreation	4,846	7,516	8,366	8,535
Transportation	25,941	37,830	48,964	41,110
Interest on long-term debt	2,512	3,524	3,122	3,087
Total governmental activities expenses	115,206	151,823	161,012	165,545
Business-type activities				
Electric	103,759	151,588	150,148	154,474
Water and wastewater	41,990	56,926	60,591	64,494
Burlington commuter parking	905	1,770	1,423	1,907
Solid waste	-	-	-	-
Total business-type activities expenses	146,654	210,284	212,162	220,875
<b>TOTAL PRIMARY GOVERNMENT EXPENSES</b>	<b>\$ 261,860</b>	<b>\$ 362,107</b>	<b>\$ 373,174</b>	<b>\$ 386,420</b>
<b>PROGRAM REVENUES</b>				
Governmental activities				
Charges for services				
General government	\$ 4,133	\$ 13,151	\$ 12,252	\$ 13,485
Physical environment	1,357	2,215	2,401	2,143
Public safety	5,021	8,081	10,448	12,232
Culture and recreation	301	467	538	439
Transportation	164	195	129	151
Operating grants and contributions				
General government				
Physical environment	1,003	1,737	968	1,558
Public safety	1,731	1,185	899	1,135
Culture and recreation	-	-	-	-
Transportation	-	38	361	316
Interest on long-term debt	-	-	-	-
Capital grants and contributions				
Transportation	2,541	3,736	3,679	3,814
Total governmental activities program revenues	16,251	30,805	31,675	35,273
Business-type activities				
Charges for services				
Electric	96,128	155,122	157,317	162,771
Water and wastewater	35,071	51,004	53,627	58,755
Burlington commuter parking	1,473	2,298	2,528	2,392
Solid waste	-	-	-	-
Operating grants and contributions				
Electric	-	(18)	-	-
Water and wastewater	235	224	307	267
Burlington commuter parking	-	-	-	-
Capital grants and contributions				
Electric	2,226	3,157	4,070	3,869
Water and wastewater	931	1,778	1,978	1,437
Total business-type activities program revenues	136,064	213,565	219,827	229,491
<b>TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES</b>	<b>\$ 152,315</b>	<b>\$ 244,370</b>	<b>\$ 251,502</b>	<b>\$ 264,764</b>

	2019	2020*	2021	2022	2023	2024
\$	15,957	\$ 14,855	\$ 9,081	\$ 23,356	\$ 22,308	\$ 45,851
	11,706	12,823	14,098	14,241	12,577	13,601
	95,907	84,571	82,521	104,748	102,489	124,883
	8,452	9,656	9,646	10,430	9,443	10,596
	47,730	46,544	34,533	37,642	41,334	35,651
	2,790	2,864	2,602	2,257	2,097	1,946
	182,542	171,313	152,481	192,674	190,248	232,528
	154,110	152,678	146,824	154,575	141,720	152,192
	64,141	63,845	60,580	71,303	67,319	69,498
	2,289	2,228	1,694	1,166	1,253	1,888
	-	6,841	7,124	7,331	7,572	7,810
	220,540	225,592	216,222	234,375	217,864	231,388
\$	403,082	\$ 396,905	\$ 368,703	\$ 427,049	\$ 408,112	\$ 463,916
\$	14,699	\$ 6,972	\$ 7,755	\$ 7,647	\$ 7,909	\$ 9,040
	2,176	1,876	2,484	1,954	1,932	3,016
	14,853	11,854	17,005	17,620	16,967	16,758
	536	54	563	434	468	568
	127	89	87	102	134	164
	1,083	1,228	1,909	1,664	2,714	696
	1,473	8,565	1,350	1,160	1,314	1,736
	-	39	-	-	-	-
	41	702	213	738	105	1,187
	-	-	-	-	-	-
	4,872	8,945	9,252	9,205	6,938	7,620
	39,860	40,324	40,618	40,524	38,481	40,785
	150,322	150,717	147,253	142,739	138,541	142,197
	60,242	65,129	69,019	70,543	75,799	78,105
	2,369	1,062	951	1,175	1,069	1,169
	-	6,753	7,033	7,255	7,476	7,642
	-	100	-	-	-	4
	143	785	493	-	-	-
	-	-	-	-	-	-
	3,322	2,396	3,352	1,749	4,197	4,011
	1,080	1,456	1,436	970	839	1,128
	217,478	228,398	229,537	224,431	227,921	234,256
\$	257,338	\$ 268,722	\$ 270,155	\$ 264,955	\$ 266,402	\$ 275,041

**CITY OF NAPERVILLE, ILLINOIS**  
**CHANGES IN NET POSITION (Continued)**

Last Ten Fiscal Years  
(amounts expressed in thousands)

<b>Fiscal Year</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>
<b>NET (EXPENSE) REVENUE</b>				
Governmental activities	\$ (98,955)	\$ (121,018)	\$ (129,337)	\$ (130,272)
Business-type activities	(10,590)	3,281	7,665	8,616
<b>TOTAL PRIMARY GOVERNMENT NET (EXPENSE) REVENUE</b>	<b>\$ (109,545)</b>	<b>\$ (117,737)</b>	<b>\$ (121,672)</b>	<b>\$ (121,656)</b>
<b>GENERAL REVENUES AND OTHER CHANGES IN NET POSITION</b>				
Governmental activities				
Taxes				
Property	\$ 34,849	\$ 33,355	\$ 34,129	\$ 34,495
Utility	10,108	15,137	15,399	16,008
Real estate transfer	3,537	5,221	5,506	4,665
Food and beverage	2,835	4,955	3,907	5,335
Hotel/motel**	-	-	-	-
Gas**	-	-	-	-
Other**	3,448	4,313	6,049	4,442
Franchise fees	2,162	3,230	3,423	3,097
Intergovernmental - unrestricted				
Sales taxes	25,189	44,355	46,082	49,249
Income taxes	9,925	13,809	13,029	13,617
Replacement taxes***	-	-	-	-
American Rescue Plan Act grant	-	-	-	-
Net investment income (loss)	198	(109)	355	636
Miscellaneous	609	597	756	652
Transfers	-	-	-	-
Total governmental activities	92,860	124,863	128,635	132,196
Business-type activities				
Net investment income (loss)	137	310	580	546
Miscellaneous revenues	1,189	2,057	2,351	1,885
Transfers	-	-	-	-
Total business-type activities	1,326	2,367	2,931	2,431
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 94,186</b>	<b>\$ 127,230</b>	<b>\$ 131,566</b>	<b>\$ 134,627</b>
<b>CHANGE IN NET POSITION</b>				
Governmental activities	\$ (6,095)	\$ 3,845	\$ (702)	\$ 1,924
Business-type activities	(9,264)	5,648	10,596	11,047
<b>TOTAL PRIMARY GOVERNMENT CHANGE IN NET POSITION</b>	<b>\$ (15,359)</b>	<b>\$ 9,493</b>	<b>\$ 9,894</b>	<b>\$ 12,971</b>

\*The City moved the Solid Waste Fund from governmental activities to business-type activities as of December 31, 2020.

\*\*The City began presenting hotel/motel taxes and gas taxes separately from other taxes during the fiscal year ended December 31, 2021.

\*\*\*The City began presenting replacement taxes separately from other taxes during the fiscal year ended December 31, 2024.

Data Source

Audited Financial Statements

2019	2020*	2021	2022	2023	2024
\$ (130,272)	\$ (142,682)	\$ (111,863)	\$ (152,150)	\$ (151,767)	\$ (191,743)
8,616	(3,062)	13,315	(9,944)	10,057	2,868
\$ (121,656)	\$ (145,744)	\$ (98,548)	\$ (162,094)	\$ (141,710)	\$ (188,875)
\$ 36,555	\$ 38,312	\$ 40,828	\$ 41,483	\$ 41,745	\$ 43,374
15,775	14,764	14,930	16,208	15,185	14,241
4,845	4,265	7,425	6,638	4,027	4,814
5,480	3,812	5,692	6,557	7,128	7,321
-	-	1,567	1,597	1,922	1,789
-	-	2,290	2,392	2,401	2,405
4,867	3,385	999	2,136	1,408	427
3,119	2,909	2,962	2,860	2,655	2,522
54,348	52,044	66,900	69,549	72,050	74,981
15,694	16,023	19,493	24,367	23,884	25,395
-	-	-	-	-	596
-	-	-	-	13,309	-
3,390	3,941	(1,909)	(7,397)	6,979	6,200
831	450	972	1,032	957	908
-	-	-	-	-	(400)
144,904	139,905	162,149	167,422	193,650	184,573
2,810	3,366	(958)	(5,647)	3,059	2,227
1,896	1,550	2,162	1,764	2,165	2,544
-	-	-	-	-	400
4,706	4,916	1,204	(3,883)	5,224	5,171
\$ 149,610	\$ 144,821	\$ 163,353	\$ 163,539	\$ 198,874	\$ 189,744
\$ 14,632	\$ (2,777)	\$ 50,286	\$ 15,272	\$ 41,883	\$ (7,170)
13,322	1,854	14,519	(13,827)	15,281	8,039
\$ 27,954	\$ (923)	\$ 64,805	\$ 1,445	\$ 57,164	\$ 869

**CITY OF NAPERVILLE, ILLINOIS**

**FUND BALANCES OF GOVERNMENTAL FUNDS**

Last Ten Fiscal Years  
(Amounts expressed in thousands)

<b>Fiscal Year</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>
<b>GENERAL FUND</b>				
Nonspendable	\$ 13	\$ 32	\$ 529	\$ 522
Restricted	-	-	-	-
Assigned	-	-	-	-
Unassigned	28,358	26,826	27,884	27,754
<b>TOTAL GENERAL FUND</b>	<b>\$ 28,371</b>	<b>\$ 26,858</b>	<b>\$ 28,413</b>	<b>\$ 28,276</b>
<b>ALL OTHER GOVERNMENTAL FUNDS</b>				
Nonspendable	\$ 38	\$ 35	\$ -	\$ -
Restricted	8,772	15,723	19,906	22,057
Committed	1,268	638	858	893
Assigned	5,780	12,076	12,455	18,502
Unassigned (deficit)	(763)	(576)	(543)	(474)
<b>TOTAL ALL OTHER GOVERNMENTAL FUNDS</b>	<b>\$ 15,095</b>	<b>\$ 27,896</b>	<b>\$ 32,676</b>	<b>\$ 40,978</b>

Data Source

Audited Financial Statements

2019	2020	2021	2022	2023	2024
\$ 521	\$ 521	\$ 446	\$ 360	\$ 512	\$ 421
-	-	-	62	217	488
-	-	-	-	-	-
33,666	37,482	51,542	66,497	79,047	84,565
\$ 34,187	\$ 38,003	\$ 51,988	\$ 66,919	\$ 79,776	\$ 85,474
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
19,684	22,532	25,029	31,141	35,653	37,193
891	1,097	1,430	1,852	2,478	2,994
25,410	36,177	36,693	32,449	40,255	26,121
(803)	(989)	(770)	(678)	(512)	(420)
\$ 45,182	\$ 58,817	\$ 62,382	\$ 64,764	\$ 77,874	\$ 65,888

**CITY OF NAPERVILLE, ILLINOIS**

**CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS**

Last Ten Fiscal Years  
(Amounts expressed in thousands)

<b>Fiscal Year</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>
<b>REVENUES</b>				
Taxes	\$ 54,777	\$ 63,391	\$ 64,990	\$ 64,944
Intergovernmental	40,368	64,221	64,462	68,323
Charges for services	9,138	18,741	21,290	24,539
Licenses and permits	1,421	2,685	3,006	2,763
Fines and forfeitures	1,162	1,659	1,473	1,276
Franchise fees	2,173	3,247	3,423	3,097
Contributions	280	413	556	1,239
Investment income	201	(125)	338	615
Miscellaneous	609	597	756	652
Total revenues	110,129	154,829	160,294	167,448
<b>EXPENDITURES</b>				
General government	7,737	12,091	12,482	12,064
Physical environment	5,655	8,269	8,247	8,591
Public safety	50,462	72,028	73,845	78,263
Culture and recreation	4,422	6,652	7,302	7,145
Transportation	17,879	28,115	26,443	27,198
Capital outlay	24,743	21,896	19,060	19,306
Debt service				
Principal	9,448	6,920	10,654	10,613
Interest	4,027	3,811	3,306	3,274
Other charges	-	-	-	-
Total expenditures	124,373	159,782	161,339	166,454
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(14,244)	(4,953)	(1,045)	994
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	8,950	5,089	4,594	2,331
Transfers (out)	(8,950)	(5,089)	(4,594)	(2,331)
Note issuance	-	-	-	-
Lease issuance	-	-	-	-
SBITA issuance	-	-	-	-
Payment to refunded bond escrow agent	-	(35,679)	-	-
Bonds issued, at par	-	14,334	6,980	4,640
Refunding bonds issued	-	33,900	-	-
Premium on bonds issued	-	2,919	179	261
Sale of capital assets	-	769	221	2,270
Total other financing sources (uses)	-	16,243	7,380	7,171
<b>NET CHANGE IN FUND BALANCES</b>	<b>\$ (14,244)</b>	<b>\$ 11,290</b>	<b>\$ 6,335</b>	<b>\$ 8,165</b>
<b>DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES</b>	<b>13.67%</b>	<b>7.85%</b>	<b>9.21%</b>	<b>9.05%</b>

Data Source

Audited Financial Statements.

	2019	2020	2021	2022	2023	2024
\$	67,521	\$ 64,538	\$ 73,734	\$ 77,015	\$ 73,817	\$ 74,371
	77,192	86,904	98,201	105,670	118,074	111,525
	27,890	18,041	23,818	24,135	23,990	25,146
	2,970	2,006	3,060	2,503	2,326	3,116
	1,385	1,012	1,286	1,301	1,324	1,285
	3,119	2,909	2,962	2,860	2,655	2,522
	464	427	645	831	2,010	387
	3,352	3,868	(1,840)	(7,397)	6,979	6,200
	832	450	972	1,032	957	908
	184,725	180,155	202,838	207,950	232,132	225,460
	12,510	13,713	15,184	15,905	20,506	21,714
	8,110	8,422	9,688	9,604	9,703	10,035
	81,088	90,104	91,485	93,806	96,533	105,467
	7,360	7,456	7,441	8,112	8,447	9,912
	28,759	21,762	23,632	23,546	25,312	26,001
	23,263	24,241	25,020	27,547	39,000	48,962
	10,485	10,233	9,943	9,550	11,951	10,488
	3,019	3,042	2,893	2,545	2,263	2,107
	-	-	-	-	-	-
	174,594	178,973	185,286	190,615	213,715	234,686
	10,131	1,182	17,552	17,335	18,417	(9,226)
	6,911	4,886	3,667	4,502	4,468	4,693
	(6,911)	(4,886)	(3,667)	(4,502)	(4,468)	(5,093)
	-	-	-	-	2,894	-
	-	-	-	-	-	148
	-	-	-	-	4,655	3,176
	-	(4,777)	-	-	-	-
	-	15,225	-	-	-	-
	-	4,465	-	-	-	-
	-	1,338	-	-	-	14
	-	-	-	-	-	-
	-	16,251	-	-	7,549	2,938
\$	10,131	\$ 17,433	\$ 17,552	\$ 17,335	\$ 25,966	\$ (6,288)
	8.19%	7.75%	7.77%	7.04%	7.70%	6.29%



**CITY OF NAPERVILLE, ILLINOIS**

**GOVERNMENTAL FUNDS TAX REVENUE BY SOURCE**

Last Ten Fiscal Years  
(Amounts expressed in thousands)

Fiscal Year	Intergovernmental Taxes			Taxes				Total
	Sales and Use Tax	State Income Tax	Total Intergovernmental Taxes	Property Tax	Utility Tax	Other Tax	Total Taxes	
2015	\$ 25,189	\$ 9,925	\$ 35,114	\$ 34,849	\$ 10,108	\$ 9,820	\$ 54,777	\$ 89,891
2016	44,355	13,809	58,164	33,355	15,137	14,489	62,981	121,145
2017	46,082	13,029	59,111	34,129	15,399	15,462	64,990	124,101
2018	49,249	13,617	62,866	34,495	16,008	14,442	64,945	127,811
2019	54,348	15,694	70,042	36,555	15,775	15,192	67,522	137,564
2020	52,044	16,023	68,067	38,312	14,764	11,462	64,538	132,605
2021	66,900	19,493	86,393	40,828	14,930	14,116	69,874	156,267
2022	69,549	24,367	93,916	41,483	16,208	15,331	73,022	166,938
2023	72,050	23,884	95,934	41,745	15,185	12,563	69,493	165,427
2024	74,981	25,395	100,376	43,374	14,241	12,562	70,177	170,553

Data Source

Audited Financial Statements

# CITY OF NAPERVILLE, ILLINOIS

## ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY

Last Ten Levy Years

Levy Year	Residential Property	Farm Property	Commercial and Industrial Property	Railroad Property	Total Taxable Assessed Value	Direct Tax Rate	Estimated Actual Taxable Value	Percent of Assessed Value
2014	\$ 4,917,955,140	\$ 215,985	\$ 1,071,651,247	\$ 2,731,565	\$ 5,992,553,937	\$ 0.8082	\$ 17,977,661,811	33.333%
2015	5,056,340,567	190,521	1,219,286,607	2,838,480	6,278,656,175	0.7392	18,835,968,525	33.333%
2016	5,384,396,867	130,047	1,279,947,209	3,194,886	6,667,669,009	0.7004	20,003,007,027	33.333%
2017	5,615,923,169	233,148	1,332,878,028	3,535,883	6,952,570,228	0.6815	20,857,710,684	33.333%
2018	5,951,453,369	359,566	1,263,550,068	4,322,495	7,219,685,498	0.6870	21,659,056,494	33.333%
2019	6,024,168,661	454,951	1,421,814,242	5,015,287	7,451,453,141	0.6937	22,354,359,423	33.333%
2020	6,320,681,261	348,611	1,452,597,887	6,014,713	7,779,642,472	0.6949	23,338,927,416	33.333%
2021	6,450,203,140	239,651	1,465,176,271	7,133,537	7,922,752,599	0.6887	23,768,257,797	33.333%
2022	6,813,223,558	254,185	1,506,874,967	8,353,467	8,328,706,177	0.6647	24,986,118,531	33.333%
2023	7,245,606,398	102,091	1,409,987,561	8,763,417	8,664,459,467	0.6454	25,993,378,401	33.333%

Note: Property in the City is reassessed each year. Property is assessed at 33% of actual value.

### Data Source

Office of the County Clerk

**CITY OF NAPERVILLE, ILLINOIS**

**PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS**

Last Ten Levy Years

<b>Levy Year</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
<b>CITY DIRECT RATES</b>										
General Corporate	0.0803	0.1060	0.0789	0.0188	0.0439	0.0739	0.0850	0.0852	0.0841	0.0905
Naperville Public Library	0.2481	0.2288	0.2119	0.2119	0.2055	0.2025	0.1939	0.1935	0.1919	0.1856
Police Pension	0.0845	0.0938	0.0917	0.0961	0.0911	0.0913	0.0949	0.0950	0.0953	0.0913
Firefighters' Pension	0.0846	0.0945	0.1023	0.1218	0.1177	0.1241	0.1266	0.1269	0.1203	0.1168
Bond and Interest - General										
Obligation Bond	0.2153	0.1249	0.1297	0.1538	0.1591	0.1283	0.1224	0.1107	0.0984	0.0947
Illinois Municipal Retirement	0.0460	0.0441	0.0415	0.0369	0.0305	0.0356	0.0357	0.0280	0.0247	0.0224
Naper Settlement	0.0494	0.0471	0.0444	0.0422	0.0392	0.0380	0.0364	0.0494	0.0500	0.0441
Total direct rates	0.8082	0.7392	0.7004	0.6815	0.6870	0.6937	0.6949	0.6887	0.6647	0.6454
<b>OVERLAPPING RATES</b>										
Naperville Park District	0.3397	0.3317	0.3195	0.3162	0.3149	0.3060	0.2931	0.3013	0.3002	0.2967
Unit School #203	5.4756	5.3549	5.0547	5.0062	4.9259	4.9672	4.8841	4.9142	4.9580	4.9989
Unit School #204	6.0149	5.8505	5.6004	5.4967	5.4589	5.3600	5.2956	5.1346	5.3308	5.1967
College of DuPage #502	0.2975	0.2786	0.2626	0.2431	0.2317	0.2112	0.2114	0.2034	0.1946	0.1907
DuPage Forest Preserve	0.1691	0.1622	0.1514	0.1306	0.1278	0.1242	0.1205	0.1177	0.1130	0.1076
DuPage Airport Authority	0.0196	0.0188	0.0176	0.0166	0.0146	0.0141	0.0148	0.0144	0.1390	0.0132
DuPage County	0.2057	0.1971	0.1848	0.1749	0.1673	0.1655	0.1609	0.1587	0.1428	0.1473
Will County	0.6210	0.6408	0.6182	0.5986	0.5927	0.5842	0.5788	0.5761	0.5620	0.5481
Lisle Township	0.0561	0.0553	0.0528	0.0512	0.0496	0.0428	0.0393	0.0407	0.0411	0.0411
Naperville Township	0.0413	0.0452	0.0435	0.0426	0.0424	0.0419	0.0414	0.0417	0.0412	0.0562
Wheatland Township	0.0378	0.0336	0.0737	0.0738	0.0738	0.0725	0.0727	0.0725	0.0725	0.0219

Data Source

Office of the County Clerk

**CITY OF NAPERVILLE, ILLINOIS**

**PRINCIPAL PROPERTY TAXPAYERS**

Current Year and Nine Years Ago

Taxpayer	2023 Tax Levy			2014 Tax Levy		
	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Valuation	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Valuation
FPA WC Fiftenth 98 LLC	\$ 27,441,720	1	0.32%			
Heritage Woods Towers LLC	22,560,120	2	0.26%			
Ryan Pts	21,411,190	3	0.25%			
Friedkin Property Group	21,165,610	4	0.24%			
CF Railyway Muiltfamliy	20,154,800	5	0.23%			
Agellan Warrenville LP	20,041,340	6	0.23%			
BMO Bank NA	18,313,440	7	0.21%			
Inland Private Capital	17,754,330	8	0.20%			
TGM McDowell Place LLC	17,333,160	9	0.20%			
Moran Canyon Owner LLC	16,563,150	10	0.19%			
NS-MPG Inc.				\$ 32,997,130	1	0.55%
BP-Amoco Oil Company				16,163,620	2	0.27%
Tellabs Inc.				14,647,500	3	0.24%
Wells Real Estate Funds				14,227,090	4	0.24%
Ondeo Nalco Center				13,934,700	5	0.23%
Agellan Warrenville LP				13,278,140	6	0.22%
UBS Realty Investors LLC				13,009,000	7	0.22%
Nicor Gas				11,312,560	8	0.19%
Amli Residential				11,271,820	9	0.19%
Banner Property Management				10,539,260	10	0.18%
	<u>\$ 202,738,860</u>		<u>2.33%</u>	<u>\$ 151,380,820</u>		<u>2.53%</u>

Note: Every effort has been made to seek out and report the largest taxpayers. However, many of the tax payers contain multiple parcels, and it is possible that some parcels and their valuations have been overlooked.

Data Source

Office of the County Clerk

**CITY OF NAPERVILLE, ILLINOIS**  
**PROPERTY TAX LEVIES AND COLLECTIONS**

Last Ten Levy Years

Levy Year	Tax Extended	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2014	\$ 48,431,821	\$ 48,159,391	99.44%	\$ 29,969	\$ 48,189,360	99.50%
2015	46,260,521	45,964,584	99.36%	43,167	46,007,751	99.45%
2016	48,062,829	47,802,851	99.46%	-	47,802,851	99.46%
2017	47,381,766	47,231,092	99.68%	-	47,231,092	99.68%
2018	49,572,297	49,411,057	99.67%	-	49,411,057	99.67%
2019	51,653,948	51,361,583	99.43%	106,357	51,467,940	99.64%
2020	54,060,715	53,734,031	99.40%	100,517	53,834,548	99.58%
2021	54,548,152	54,512,380	99.93%	-	54,512,380	99.93%
2022	57,758,836	57,643,130	99.80%	-	57,643,130	99.80%
2023	59,563,052	59,766,005	100.34%	-	59,766,005	100.34%

Note: Property in the City is reassessed each year. Property is assessed at 33% of actual value. Amounts levied and collected include Library Fund and do not include Road and Bridge Fund.

Data Source

Office of the County Clerk

**CITY OF NAPERVILLE, ILLINOIS**

**SALES TAXES BY CATEGORY**

Last Ten Calendar Years

<b>Calendar Year</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
General merchandise	\$ 1,973,827	\$ 1,734,850	\$ 1,682,829	\$ 1,727,680	\$ 1,703,036	\$ 1,614,668	\$ 1,786,154	\$ 1,892,063	\$ 2,083,721	\$ 2,502,399
Food	3,537,170	4,030,651	4,277,657	4,126,200	4,119,877	4,502,795	4,370,417	4,536,041	4,643,368	4,966,795
Drinking and eating places	3,433,778	3,843,978	4,047,681	4,115,550	4,310,007	3,306,793	4,437,113	5,000,516	5,378,268	5,469,503
Apparel	1,152,420	1,210,325	1,203,706	1,174,380	1,155,698	734,756	1,227,069	1,343,490	1,390,685	1,401,589
Furniture, H.H., and radio	2,231,986	1,959,765	1,898,165	1,869,238	1,927,766	1,837,713	2,237,779	1,980,303	1,897,471	1,976,174
Lumber, building hardware	1,709,368	1,667,454	1,694,172	1,739,712	1,747,880	1,920,452	2,407,099	2,490,932	2,138,431	2,018,872
Automobile and filling stations	12,870,415	12,566,087	12,688,204	13,091,973	13,846,632	12,714,540	16,934,243	17,570,813	18,542,451	16,809,292
Drugs and miscellaneous retail	3,205,869	3,904,515	3,904,594	3,561,337	3,753,949	3,717,717	6,827,819	6,195,666	7,190,861	9,817,107
Agriculture and all others	2,576,081	1,866,766	1,997,162	2,220,590	2,223,796	1,917,751	2,282,461	2,753,803	3,455,409	3,641,249
Manufacturers	561,411	534,413	478,725	639,803	710,328	652,495	602,943	841,674	823,679	955,337
<b>TOTAL</b>	<b>\$ 33,252,325</b>	<b>\$ 33,318,804</b>	<b>\$ 33,872,895</b>	<b>\$ 34,266,463</b>	<b>\$ 35,498,969</b>	<b>\$ 32,919,680</b>	<b>\$ 43,113,097</b>	<b>\$ 44,605,301</b>	<b>\$ 47,544,344</b>	<b>\$ 49,558,317</b>
City's direct sales tax rate	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%

Data Source

Illinois Department of Revenue

## CITY OF NAPERVILLE, ILLINOIS

### DIRECT AND OVERLAPPING SALES TAX RATES

Last Ten Fiscal Years

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<b>Fiscal Year</b>	<b>City Direct Rate</b>	<b>City Home Rule Rate</b>	<b>State Rate</b>	<b>Regional Transportation Authority Rate</b>	<b>County Rate</b>
2015	1.00%	0.00%	5.00%	0.75%	0.25%
2016	1.00%	0.50%	5.00%	0.75%	0.25%
2017	1.00%	0.50%	5.00%	0.75%	0.25%
2018	1.00%	0.75%	5.00%	0.75%	0.25%
2019	1.00%	0.75%	5.00%	0.75%	0.25%
2020	1.00%	0.75%	5.00%	0.75%	0.25%
2021	1.00%	0.75%	5.00%	0.75%	0.25%
2022	1.00%	0.75%	5.00%	0.75%	0.25%
2023	1.00%	0.75%	5.00%	0.75%	0.25%
2024	1.00%	0.75%	5.00%	0.75%	0.25%

#### Data Source

Illinois Department of Revenue

**CITY OF NAPERVILLE, ILLINOIS**

**RATIOS OF OUTSTANDING DEBT BY TYPE**

Last Ten Fiscal Years

Fiscal Year Ended	Governmental Activities			Business-Type Activities				Total Primary Government	Percentage of Personal Income*	Per Capita*
	General Obligation Bonds	Leases Payable	SBITAs Payable	General Obligation Bonds	SBITAs Payable	Revenue Bonds	IEPA Loan			
2015	\$ 98,808,280	\$ -	\$ -	\$ 55,863,868	\$ -	\$ -	\$ -	\$ 154,672,148	2.27%	\$ 1,058.47
2016	109,264,633	-	-	52,899,322	-	-	-	162,163,955	2.38%	1,117.92
2017	105,347,527	-	-	48,126,452	-	-	-	153,473,979	2.19%	1,052.71
2018	99,204,495	-	-	42,862,352	-	-	-	142,066,847	1.92%	963.50
2019	88,275,178	-	-	37,680,584	-	-	-	125,955,762	1.60%	848.48
2020	93,849,312	-	-	33,185,561	-	-	-	127,034,873	1.55%	855.75
2021	83,399,716	97,521	-	28,687,658	-	-	-	112,184,895	1.36%	750.20
2022	73,411,141	74,769	2,240,363	31,373,521	-	-	-	107,099,794	1.16%	718.29
2023	63,170,166	2,637,855	5,056,380	26,104,409	1,295,810	-	-	98,264,620	0.97%	655.38
2024	54,786,341	2,488,090	5,963,895	41,895,358	945,756	-	-	106,079,440	0.99%	706.04

\*See the schedule of Demographic and Economic Information for personal income and population data.

Note: Details of the City's outstanding debt can be found in the notes to financial statements.



# CITY OF NAPERVILLE, ILLINOIS

## RATIOS OF GENERAL BONDED DEBT OUTSTANDING

Last Ten Fiscal Years

Fiscal Year	General Obligation Bonds		Less: Amounts Available In Debt Service Funds**		Total	Percentage of Estimated Actual Taxable Value of Property*	Per Capita
	Governmental Activities	Business-Type Activities					
2015	\$ 98,808,280	\$ 55,863,868	\$ 4,997,000	\$	149,675,148	0.83%	\$ 1,024.27
2016	109,264,633	52,899,322	3,169,205		158,994,750	0.84%	1,096.08
2017	105,347,527	48,126,452	3,866,197		149,607,782	0.75%	1,026.19
2018	99,204,495	42,862,352	5,027,970		137,038,877	0.66%	929.40
2019	88,275,178	37,680,584	6,568,618		119,387,144	0.55%	804.23
2020	93,849,312	33,185,561	7,971,512		119,063,361	0.53%	802.05
2021	83,399,716	28,687,658	8,207,346		103,880,028	0.45%	694.66
2022	73,411,141	31,373,521	8,637,934		96,146,728	0.40%	644.83
2023	63,170,166	26,104,409	10,150,295		79,124,280	0.32%	527.72
2024	54,786,341	41,895,358	12,413,829		84,267,870	0.32%	560.87

\*See the schedule of Assessed Value and Actual Value of Taxable Property on page 147 for property value data.

\*\*Including restricted fund balances of Debt Service Fund, SSA 23, and Downtown Parking Funds, which were set up for paying G.O. Debt.

Note: Details of the City's outstanding debt can be found in the notes to financial statements.

# CITY OF NAPERVILLE, ILLINOIS

## DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT

December 31, 2024

<b>Governmental Unit</b>	<b>Gross Debt</b>	<b>Percentage Debt Applicable to the City of Naperville (1)</b>	<b>City of Naperville's Share of Debt</b>
City of Naperville	\$ 63,238,326	100.00%	\$ 63,238,326
School District #200	85,850,000	0.63%	540,855
School District #202	68,770,000	1.34%	921,518
School District #203	3,020,000	78.89%	2,382,478
School District #204	74,570,000	60.01%	44,749,457
School District #365	149,903,634	0.00%	-
Community College District (COD) #502	87,140,000	16.51%	14,386,814
Community College District #525	89,285,000	0.23%	205,356
Lisle Park District	3,400,000	0.47%	15,980
Naperville Park District	18,895,000	97.53%	18,428,294
Wheaton Park District	8,873,575	0.24%	21,297
Will County	325,370,000	10.80%	35,139,960
Will County Forest Preserve	89,555,000	10.80%	9,671,940
DuPage County	73,330,000	12.16%	8,916,928
DuPage County Forest Preserve	50,340,000	12.16%	6,121,344
	<u>1,128,302,209</u>		<u>141,502,221</u>
	<u>\$ 1,191,540,535</u>		<u>\$ 204,740,547</u>

(1) Determined by ratio of assessed valuation of property subject to taxation in the City of Naperville to valuation of property subject to taxation in overlapping unit.

### Data Sources

DuPage County Clerk, Will County Clerk, or Local Government Entity

**CITY OF NAPERVILLE, ILLINOIS**

**SCHEDULE OF LEGAL DEBT MARGIN**

December 31, 2024

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Under the 1970 Illinois Constitution, there is no legal limit for home rule municipalities except as set by the General Assembly.

# CITY OF NAPERVILLE, ILLINOIS

## DEMOGRAPHIC AND ECONOMIC INFORMATION

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>Population</b>	<b>Personal Income (amounts expressed in thousands)</b>	<b>Per Capita Personal Income</b>	<b>Median Age</b>	<b>Education Level Bachelor's Degree or Higher (% person 25+)</b>	<b>School Enrollment</b>	<b>Unemployment Rate</b>
2015	146,128	\$ 6,809,272,544	\$ 46,598	38.2	65.5%	45,020	4.6
2016	145,058	6,803,945,000	46,905	38.6	66.0%	45,071	4.6
2017	145,789	7,018,136,671	48,139	38.5	69.6%	44,524	4.0
2018	147,449	7,385,278,063	50,087	35.0	67.8%	44,513	3.6
2019	148,449	7,876,852,389	53,061	38.7	68.2%	43,952	3.5
2020	148,449	8,198,392,923	55,227	40.5	69.9%	42,675	8.7
2021	149,540	8,258,645,580	55,227	35.0	69.9%	45,234	3.9
2022	149,104	9,244,597,104	62,001	39.1	70.7%	41,696	2.1
2023	149,936	10,151,566,816	67,706	39.5	70.9%	41,488	4.2
2024	150,245	10,669,047,695	71,011	42.7	71.6%	44,497	4.8

### Data Sources

Population:	U.S. Bureau of Census Estimate
Per capita income:	U.S. Bureau of Census Estimate
Median age:	U.S. Bureau of Census Estimate
Education level:	U.S. Bureau of Census Estimate
School enrollment:	Illinois Report Card
Unemployment rate:	Illinois Department of Employment Security

**CITY OF NAPERVILLE, ILLINOIS**

**PRINCIPAL EMPLOYERS**

Current Year and Nine Years Ago

<b>2024</b>				<b>2015</b>			
<b>Employer</b>	<b>Employees</b>	<b>Rank</b>	<b>% of Total City Population</b>	<b>Employer</b>	<b>Employees</b>	<b>Rank</b>	<b>% of Total City Population</b>
Edward Hospital & Health Services	4,940	1	3.29%	Edward Hospital & Health Services	4,700	1	3.22%
Indian Prairie School District 204	3,130	2	2.08%	Alcatel-Lucent	3,400	2	2.33%
Naperville School District 203	2,531	3	1.68%	Indian Prairie School District 204	3,022	3	2.07%
Nicor	2,140	4	1.42%	Naperville School District 203	2,350	4	1.61%
Nalco	1,300	5	0.87%	Nicor Gas	2,140	5	1.46%
BMO Harris	1,250	6	0.83%	BP America	1,800	6	1.23%
Nokia	1,000	7	0.67%	Nalco Co.	1,200	7	0.82%
City of Naperville	965	8	0.64%	BMO Harris	1,000	8	0.68%
KeHE Distribution	673	9	0.45%	City of Naperville	965	9	0.66%
North Central College	625	10	0.42%	Sikich	625	10	0.43%
<b>TOTAL</b>	<b>18,554</b>		<b>12.35%</b>		<b>21,202</b>		<b>14.51%</b>

Data Source

Naperville Development Partnership and Naperville Convention & Visitors Bureau

**CITY OF NAPERVILLE, ILLINOIS**

**FULL-TIME EQUIVALENT EMPLOYEES**

Last Ten Fiscal Years

<b>Function/Program</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
Mayor and Council	11.00	11.00	11.00	11.00	11.00	11.00	11.00	11.00	11.00	11.00
Legal	14.00	13.50	13.50	9.00	9.00	9.00	9.00	9.00	10.00	10.00
City Manager's Office	11.12	11.12	10.13	11.63	12.63	13.63	13.63	15.63	15.63	15.63
City Clerk	6.50	8.00	7.25	6.00	6.00	6.00	7.00	8.00	8.00	8.00
Special Events and Cultural	0.62	0.62	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Community Development Block Grant	0.67	0.67	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Information Technology	27.00	27.00	26.00	26.00	30.00	35.00	36.00	38.00	36.00	38.00
Finance	35.63	35.63	33.63	33.13	35.13	35.14	46.13	47.14	49.14	51.14
Human Resources	9.00	9.00	9.00	9.00	9.00	9.00	9.00	10.00	10.00	12.00
Board of Fire and Police	1.00	1.00	1.00	1.00	1.00	1.00	1.00	-	-	-
TED Business Group	66.66	68.66	64.00	63.00	63.00	63.00	63.20	64.10	66.30	69.30
Riverwalk Commission	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
Public Works	108.88	109.39	103.63	103.63	100.63	100.63	99.63	99.63	101.13	104.13
Police	275.54	274.90	271.88	268.10	269.12	273.12	265.13	267.13	272.13	278.63
Fire	202.00	202.00	202.00	201.00	201.00	201.00	201.00	201.00	207.00	207.00
Electric Utility	112.00	112.00	106.00	106.00	106.00	103.00	103.00	103.00	103.00	103.00
Water Utility	83.56	83.79	84.50	82.50	83.00	84.00	83.50	85.50	85.50	85.50
<b>TOTAL</b>	<b>965.68</b>	<b>968.78</b>	<b>946.02</b>	<b>933.49</b>	<b>939.01</b>	<b>947.02</b>	<b>950.72</b>	<b>961.63</b>	<b>977.33</b>	<b>995.83</b>

Data Source

City Budget

**CITY OF NAPERVILLE, ILLINOIS**

**OPERATING INDICATORS**

Last Ten Fiscal Years

<b>Function/Program</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
<b>PUBLIC SAFETY</b>										
Police (1)										
Physical arrests (DUI)	369	312	266	272	295	240	227	224	183	258
Parking violations	13,582	18,206	17,246	15,488	15,918	5,784	9,004	8,987	9,033	16,226
Traffic violations	12,532	15,831	15,743	15,544	17,763	9,143	11,428	11,081	9,585	19,743
Fire										
Emergency responses	12,979	13,677	14,631	14,583	15,549	14,170	15,938	16,859	17,335	18,198
Fires extinguished	87	106	158	192	199	34	25	20	34	40
<b>PUBLIC WORKS</b>										
Total curbside refuse collected (tons)	36,272	37,405	37,539	36,982	41,227	42,881	40,557	39,195	37,841	38,677
Total curbside recycling collected (tons)	15,872	15,655	15,650	15,503	15,116	14,117	13,368	13,625	13,702	14,268
Snow and ice control events	24	29	17	19	25	17	22	16	13	10
Tons of salt used	11,692	10,908	6,525	9,700	6,344	5,177	12,800	6,243	4,943	6,651
<b>WATER/WASTEWATER (1)</b>										
New connections	342	300	733	290	203	209	159	213	181	233
Water main breaks	68	80	81	84	106	90	119	103	98	100
Average daily consumption	14.10	14.46	41.90	14.65	13.45	14.42	14.85	15.56	14.92	13.50
Peak daily consumption	24.26	25.21	26.20	26.14	26.13	28.83	26.86	26.49	27.16	25.26
Average daily wastewater treated (million gal)	18.16	19.47	26.25	19.74	19.55	20.22	17.28	18.31	17.42	20.00
<b>ELECTRIC (1)</b>										
Peak monthly demand	328,597	352,640	330,946	343,568	341,992	325,810	340,721	340,744	362,963	347,082
Peak month energy use (million)	143.40	154.60	144.60	145.60	150.70	148.90	146.80	134.34	130.73	129.61

(1) Records for Police, Water/Wastewater, and Electric are maintained on a calendar year basis. The statistics for April 30, 2015 are based on actual from January 1, 2015 to April 30, 2015 and extrapolated for the remainder of the year.

Data Source

Various city departments

**CITY OF NAPERVILLE, ILLINOIS**

**CAPITAL ASSET STATISTICS**

Last Ten Fiscal Years

<b>Function/Program</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
<b>PUBLIC SAFETY</b>										
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Area patrols	10	12	12	12	12	12	12	12	12	12
Patrol units	85	89	89	89	89	95	93	101	104	107
Fire										
Fire stations	10	10	10	10	10	10	10	10	10	10
Front line apparatus (engines and ambulance)	18	18	18	18	18	18	18	18	20	20
<b>TRANSPORTATION</b>										
Arterial streets (centerline miles)	138	140	140	140	140	140	140	140	140	102*
Traffic signals	164	165	165	167	168	168	169	169	169	169
<b>PUBLIC WORKS</b>										
Streetlights	11,705	12,080	12,154	12,254	12,665	12,806	12,820	12,919	13,054	13,001
Storm sewers (miles)	895	987	852	855	639	745	745	983	1,086	989
<b>WATER</b>										
Water mains (miles)	714.5	723.2	732.7	735.6	741.0	742.8	747.5	748.2	695.4	699.7
Fire hydrants	9,236	9,378	9,451	9,480	9,522	9,559	9,625	9,641	9,698	9,724
Storage capacity (million gallons)	43.90	43.90	43.90	43.90	43.90	43.90	44.00	43.90	43.90	43.90
Sanitary sewers (miles)	543.28	551.40	553.26	562.31	564.52	565.94	566.00	566.50	569.40	569.26
Treatment capacity (million gallons per day)	26.25	26.25	26.25	26.25	26.25	26.25	26.25	26.25	26.25	26.25
<b>ELECTRIC</b>										
Number of distribution stations	16	16	16	16	16	16	16	16	16	16
Transmission and distribution line mileage (excluding secondary distribution)	999.49	1,007.90	1,017.77	1,017.77	1,028.50	1,028.47	1,030.76	1,031.56	1,041.93	1,280.00

\*The City performed a data/software clean up of the public works system, which resulted on a revised number of arterial streets.

Data Source

Various city departments.