



ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE YEAR ENDED JUNE 30, 2024

CITY OF WILMINGTON, DELAWARE

MICHAEL S. PURZYCKI, MAYOR

CITY OF WILMINGTON, DELAWARE

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Prepared by the Department of Finance
J. Brett Taylor, Director of Finance



**CITY OF WILMINGTON, DELAWARE
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

TABLE OF CONTENTS

	<u>Page</u>
 INTRODUCTORY SECTION	
Letter of Transmittal	vi
GFOA Certificate of Achievement for Excellence in Financial Reporting.....	xxvi
Organizational Chart.....	xxvii
Listing of Principal Officials	xxviii
 FINANCIAL SECTION	
Report of Independent Auditors.....	1
Management’s Discussion and Analysis	5
Basic Financial Statements:	
Government-Wide Financial Statements:	
Statement of Net Position	20
Statement of Activities.....	21
Fund Financial Statements:	
Balance Sheet – Governmental Funds	22
Reconciliation of the Governmental Funds Balance Sheet	
To the Statement of Net Position	23
Statement of Revenues, Expenditures, and Changes in Fund Balances –	
Governmental Funds	24
Reconciliation of the Statement of Revenues, Expenditures	
and Changes in Fund Balances of Governmental Funds	
To the Statement of Activities	25
Statement of Revenues, Expenditures, and Changes in Fund Balances –	
Budget and Actual – General Fund.....	27
Statement of Fund Net Position – Proprietary Funds	30
Statement of Revenues, Expenses, and Changes in Fund Net Position –	
Proprietary Funds.....	31
Statement of Cash Flows – Proprietary Funds.....	32
Statement of Fiduciary Net Position – Pension Trust Funds	34
Statement of Changes in Fiduciary Net Position – Pension Trust Funds	35
Combining Statement of Net Position (Deficit) – Discretely Presented Component Units	36
Combining Statement of Activities – Discretely Presented Component Units	37
Notes to Financial Statements.....	38

TABLE OF CONTENTS
(continued)

	<u>Page</u>
Required Supplementary Information:	
Schedule of Contributions.....	111
Schedule of Changes in the Employer’s Net Pensions Liability and Related Ratios.....	113
Schedule of Investment Returns.....	129
Schedule of Changes in Employer’s Net OPEB Liability and Related Ratios.....	130
Schedule of Actuarially Determined Contributions Post-Retirement Healthcare Benefit Fund (OPEB).....	135
Schedule of OPEB Investment Returns Post-Retirement Healthcare Benefit Fund (OPEB).....	140
Schedule of Component Units Pension RSI.....	141
 Combining and Individual Fund Financial Statements and Schedules:	
General Fund.....	147
Schedule of Departmental Expenditures – Budget and Actual.....	149
Non-Major Governmental Funds – Special Revenue Funds	157
Combining Balance Sheet	158
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances	159
Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual.....	160
Internal Service Funds	161
Combining Statement of Net Position	162
Combining Statement of Revenues, Expenses, and Changes in Fund Net Position.....	163
Combining Statement of Cash Flows	164
Fiduciary Funds	165
Combining Statement of Fiduciary Net Position – Pension Trust Funds	166
Combining Statement of Changes in Fiduciary Net Position – Pension Trust Funds.....	167

TABLE OF CONTENTS (continued)

STATISTICAL SECTION	<u>Table</u>	<u>Page</u>
Government-wide Net Position Information:		
Net Position by Component	I	169
Changes in Net Position	II	170
Governmental Fund Information:		
Fund Balances of Governmental Funds	III	172
Changes in Fund Balances of Governmental Funds	IV	173
Assessed Value and Estimated Actual Value of Taxable Property	V	174
Direct and Overlapping Property Tax Rates	VI	175
Principal Property Taxpayers	VII	176
Property Tax Levies and Collections	VIII	177
Ratios of Outstanding Debt by Type	IX	178
Ratios of General Bonded Debt Outstanding	X	179
Direct and Overlapping Governmental Activities Debt	XI	180
Legal Debt Margin Information	XII	181
Demographic and Economic Statistics	XIII	182
Principal Employers	XIV	183
Largest Wage Tax Withholders	XV	184
Full-Time Equivalent City Government Employees	XVI	185
Operating Indicators by Function	XVII	186
Capital Asset Statistics by Function	XVIII	187



City of Wilmington



MICHAEL S. PURZYCKI
Mayor

January 24, 2025

Honorable Michael S. Purzycki, Mayor
Honorable Members of City Council
Citizens and Stakeholders of the City of Wilmington, Delaware

We are pleased to submit the Annual Comprehensive Financial Report (ACFR) of the City of Wilmington, Delaware (the City) for the fiscal year, which ended on June 30, 2024 as required by the City Charter. The ACFR is prepared in conformity with generally accepted accounting principles (GAAP) for governmental units and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants.

Belfint, Lyons and Shuman PA, a firm of independent certified public accountants, audited the City's financial statements. The independent auditor expressed an opinion that the City's financial statements for the fiscal year 2024 are fairly stated in conformity with GAAP. This is the most favorable conclusion and is commonly known as an "unmodified" or "clean" opinion. The independent auditor's report is presented on pages 1 through 3.

Responsibility for the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the City. The management of the City is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the City are protected from loss, theft or misuse, and to ensure that adequate financial information is compiled to allow for the preparation of financial statements in conformity with GAAP. Because the cost of internal control should not exceed the anticipated benefits, the objective is to provide reasonable, rather than an absolute, assurance that the financial statements are free from any material misstatements. We believe that the data presented is complete and reliable in all material respects.

The City is required to undergo an additional audit designed to meet the requirements of Title 2 *U.S. Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Information related to this audit is issued in a separate 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 MD&A can be found immediately following the report of the independent auditor.

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City for its ACFR for the fiscal year ending June 30, 2023. This was the 34th consecutive year that the City has achieved this prestigious award. To be awarded a Certificate of Achievement, a government unit must publish an easily readable and

efficiently organized ACFR. The ACFR must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe our current report conforms to the Certificate of Achievement program requirements, and we are submitting it to GFOA to determine its eligibility for another certificate.

The professionalism, dedication, and efficiency of the entire staff of the Department of Finance, City Auditor, and the City Treasurer made the preparation of this report possible. We express our appreciation to other staff within the City for their assistance and contribution.

Credit must also be given to other professional contributors Citywide.

Respectfully submitted,



J. Brett Taylor
Director of Finance

LETTER OF TRANSMITTAL

The Annual Comprehensive Financial Report (ACFR) is published annually by the Accounting Division of the Department of Finance on the City of Wilmington, Delaware's (City) financial condition and result of operations at the conclusion of the fiscal year. The ACFR is issued as part of the City Charter mandate to monitor and report on all matters relating to the City's fiscal health, keep the City's official financial records, and supervise expenditures of the City.

The Letter of Transmittal complements the ACFR, as it provides context for the City's financial statements in presenting basic information on the profile of the government, local economy, financial management policies, and major initiatives of the City government.

Balancing Growth, Revenue Stabilization and Cost Containment in City Government

The City of Wilmington continues its successful financial and economic renaissance. We continue to reinforce Wilmington's position of being residential and business-friendly, as well as a safer, cleaner, more efficiently managed, and more culturally rich City. Wilmington's financial position remains strong, due to strong reserves, and reductions in the cost of government. We continue to be guided by our five-year budgeting plan, which has kept the City in a very stable position that supports the underlying efforts of building stronger neighborhoods and more resilient businesses.

To put the City's financial trajectory in perspective, the total fund balance of the General Fund in FY 2017 was \$33.9 million — less than that required by bond rating agencies to maintain our bond rating. With the year ending June 30, 2024, our General Fund balance stands at a very healthy \$110.3 million, or 56.8% of revenues, up from \$94.95 million in FY 2023. This is well above the minimum 25% benchmark required by the bond rating agencies. The City also experienced in FY 2024 an increase in the net position of the Water/Sewer Fund by \$4.9 million to \$211.8 million, including a slight decrease to the Operations and Maintenance Reserve of \$332,238. However, the Rate Stabilization Reserve was reduced to \$6.7 million, or down \$11.5 million from its previous FY 2023 amount of \$18.2 million. This reduction is attributed to investment in infrastructure and other capital assets utilizing cash rather than borrowed capital.

As we close FY 2024, we reflect on both the positive and challenging influences on our fiscal outlook. Despite a pandemic in 2020, the City's recovery has continued unabated. Funding from the American Rescue Plan Act and Infrastructure Investment and Jobs Act has helped the City avoid substantial increases in taxes, fees, and charges. There were no property tax increases for FY 2024 or FY 2025.

There was a 5.7% increase in water/sewer rates along with a 6.0% increase in stormwater rates in FY 2024 and for FY 2025 a 5.8% increase in water and sewer rates and a 4.0% increase in

stormwater rates. The projected fiscal impact of the rate changes is an increase of \$3.7 million in revenue to the Water/Sewer Fund in FY 2025. The typical residential customer in the City using 4000 gallons of water per will see an increase of \$3.86 to the monthly bill.

The City continued offering programs to assist residents and businesses with financial relief, including establishing a permanent Utility Assistance Program (UAP). During the past three years, the City has allocated over \$2.4 million in relief to citizens through its UAP. The City has established a \$350,000 annual assistance allocation to help water customers. The City also continued its payment agreement and penalty and interest assistance programs.

The City has also experienced a reduction in requests for refunds for remote work. During the pandemic, businesses made decisions about remote work approaches that saw a reduction in the number of employees physically working in the City limits. Earned Income Tax regulations require businesses to withhold 100% of wage taxes for employees who claim their work location within the City. Employees working outside of the City, either part-time or full-time, may file for refunds of the wage tax. While the City saw a high of approximately \$4.8 million in FY 2023 (tax year 2022), refund requests in FY 2025 have dropped to \$2.1 million (for tax year 2024).

Our efforts to innovate City government continue to bear fruit. By improving government operations, we are consistently improving the delivery of services to residents, businesses, and visitors. City government is becoming more efficient as we hold our managers more accountable and give them more room for innovation and creativity.

Profile of the Government

The City of Wilmington, located in the northern part of the State of Delaware, is the largest municipality in the State. Pursuant to Title 22, Delaware Code, 1953, the City was granted the right to exercise all expressed and implied powers and authority of local self-government and home rule under a Charter governed by the Delaware Constitution.

The Charter provides for a mayor and council form of government. Legislative authority is vested in a 13-member council. All members are elected to four-year terms. The City's Chief Executive and Administrative Officer is the Mayor, elected by citizens to a four-year term. The Mayor may veto any legislation passed by Council. A veto may be overridden by a two-thirds vote of all members of the Council. The City Council fixes compensation for all City employees and enacts ordinances and resolutions relating to City services, tax levies, appropriations and borrowings, licensing and regulating of businesses and trades, and other municipal purposes. The City of Wilmington provides a full range of services, such as police and fire protection, maintenance and repairs of infrastructure, recreational activities, and promotes cultural events. The water, sewer, and stormwater services are provided through the Water and Sewer Fund, which has been included

as an integral part of the City of Wilmington's financial statements. The annual budget serves as the foundation for the City of Wilmington's financial planning and control.

All departments of the City of Wilmington submit their budget requests to the Office of Management and Budget for inclusion in the comprehensive budget. Annual appropriated budgets are adopted for the General Fund, Water/Sewer Fund, and certain Non-Major Governmental Funds. The appropriations for Non-Major Governmental Funds (Special) are made contingent of in upon the receipt funds and are utilized in the manner prescribed by the statutes, ordinances, regulations, resolutions, and/or grants from which they derive. For Fiscal Year 2025, Non-Major Governmental Funds with adopted budgets were Park Recreation Assistance, Community Development Block Grant, Home Partnership Program, Housing Strategic, Economic Strategic, Delaware Criminal Justice Planning and Cable Television. Ninety days prior to the commencement of a new fiscal year, the Mayor must submit to City Council a proposed operating budget. City Council reviews the budget, conducts hearings, and may propose changes in expenditure levels. City Council cannot modify the Mayor's estimates of revenues but may propose changes in the tax levy amount to balance total appropriations and estimated revenues.

Thirty days prior to the commencement of a new fiscal year, the annual operating budget must be enacted through legislation. Appropriations are legislated at the functional level. By legislative action, the annual appropriated budget may be amended. Budgetary transfers within a function at the expense category level (e.g., personal services or materials, supplies, equipment) may be made without legislative approval. Appropriation control is maintained through a budget-tracking process within the accounting system at the functional and object levels. Note 2-B presents expenditures and transfers over appropriations and the cause of these variances.

Economic Condition and Outlook

A sure sign of a healthy city is its economic development. Wilmington has issued almost \$2 billion in building permits since 2017 in our neighborhoods, the Downtown, and the Riverfront. Just built in the last few years throughout the city have been thousands of market rate apartments, including the Press, Cooper, Rivers Edge, Crosby Hill, The Falls, 2000 Pennsylvania Ave., and Luxor. At a time when working from home threatens our largest revenue source, the wage tax, new apartments have played a critically important role in mitigating these losses. And at the same time, we are building new or have rehabbed in excess of 1,500 affordable housing units. In addition to private sector investors and developers, our City has many partners who have helped us be successful, including members of the Delaware General Assembly, DelDOT and DNREC.

But it is undeniable that we created the pro-development environment where growth could take root, and where developers and investors could have confidence in stable and responsible governance. We built the foundation and strategically created financial incentives for developers,

including our minority business owners, so they could prosper and grow. And lest anyone forget, this economic activity is the lifeblood of a City because it pays the bills.

The City continues to make fiscal responsibility a top priority. The City's total fund balance in the General Fund in FY 2024 is \$110.3 million; that is \$76.3 million more than it was in 2017, of which \$86.6 million is in cash.

The City of Wilmington employment outlook continues to show steady signs of growth from the previous year. According to the Delaware Department of Labor, the unemployment rate fluctuated between a high of 7.1% in August 2023 to a low of 5.5% in April 2024. Although this is a significant improvement over the 8.5% employment average in 2021, the City's unemployment rate remains higher than the State of Delaware's 4.1% average in 2023.

The total number of jobs located within the City, regardless of residency, increased from an average of 46,328 in 2022 to 47,382 in 2023. According to the Bureau of Labor Statistics, the number of employed Wilmington residents averaged 32,763 (out of a population of 71,675) in 2023, an increase of 2% from the previous year. Industries with the highest number of jobs in the City continue to be the finance, insurance, healthcare, and professional services sectors. Collectively, these sectors account for 47% of the City's employment.

Through the Strategic Fund Incentive Program, the Office of Economic Development tracks employment data across more than 60 companies of varying sizes and types. The wage taxes collected over the last year from this "index" of companies remained steady at around \$11 million. This reliable trend of annual wage taxes generated from the Program is a key indicator of its efficacy. As incentive contracts expire, participating businesses continue to generate wage tax revenue as they grow. Since the initial creation of the Strategic Fund in 2002, the Program has provided approximately \$18.4 million in incentive payments to businesses, yielding approximately \$148 million in Wage Taxes to the City's General Fund. As a result of the Program's continued success, a \$1 million infusion to the Economic Strategic Fund was approved in last fiscal year's budget, and \$350,000 was added this fiscal year for Small and Minority Business Development.

Looking Forward in City Government: FY 2025 and Beyond:

General Fund

Outyear Projection Assumptions - General Fund Revenues:

Wage and Net Profits Taxes (FY 2025 Base Year: \$77,345,569 - 39.5% of total revenues)

FY 2025 Wage and Net Profits Taxes are budgeted to increase by \$2.4 million to a new total of \$77.3 million. FY 2026 is based on FY 2025 Q1 Wilmington Economic and Financial Advisory

Council (WEFAC) projections plus 3.7% growth, matching Delaware Economic and Financial Advisory Council (DEFAC) wage growth estimates. FY 2027 includes a 3.8% increase, again matching DEFAC, with 3.0% annual growth beyond that.

Based on FY 2025 Q1 WEFAC projections, refund requests are expected to decline significantly in FY 2025, dropping to \$1.6 million annually, and are expected to remain at this level in FY 2026 and beyond. This reduction is consistent with FY 2024 actuals, and roughly \$400,000 above pre-COVID refund levels. Finally, collection efforts are expected to yield \$1.5 million in audit revenue in FY 2025, with no changes expected in the outyears.

Net Profits revenues for FY 2025 are budgeted to be \$9.1 million, up \$846,000 from the FY 2024 budget. This is consistent with both the FY 2022, FY 2023, and unaudited FY 2024 actuals, which saw Net Profits revenues of over \$9.0 million. Going forward, we assume Net Profits will grow at the same rate as Wage Tax, with a 3.7% increase in FY 2026, 3.8% in FY 2027, and 3.0% annual increases beyond that.

Property Tax (FY 2025 Base Year: \$46,379,877 - 23.7% of total revenues)

Total Property Tax revenues, which includes real estate taxes along with associated penalty and interest, are budgeted to total \$46.4 million in FY 2025, a decrease of \$101,000, or 0.2%, relative to the FY 2024 budget. There is no change to the Property Tax rate. In the FY 2025 Q1 WEFAC projection, these revenues are expected to decline by over \$1.1 million from budget, with Property Taxes (exclusive of penalty and interest) dropping by \$492,000 and Penalty and Interest dropping by \$646,000. These losses are expected to continue into FY 2026 and beyond. In addition, Property Tax is projected to decline by \$331,000 beginning in FY 2026 as a result of the Bracebridge II office building becoming tax exempt.

Other outyear assumptions include annual net assessment reductions of \$225,000 per year for projected appeals. In addition, the cumulative amount added from expiring incentives totals nearly \$772,000 over the period of FY 2026 through FY 2029, with the bulk of the expirations occurring in FY 2028 and FY 2029. Lastly, the 2% allowance for uncollectable accounts (approximately \$895,000 annually) is expected to remain level for the projection period.

Because the City relies on New Castle County for its property tax assessments, and no systematic reassessment has been performed since 1983, Property Tax revenue will remain effectively flat unless the City increases the property tax rate. As the long-term average increase in property values is approximately 3%, for each year without a rate increase the City forgoes 3% in additional nominal property tax revenue, or a cumulative \$13.7 million over the outyear projection period. At the same time, the City faces normal inflationary pressures on expenditures, meaning that periodic rate increases have been necessary simply to keep pace with inflation. While the County is in the process of reassessing properties, the timing and overall impact is still

unknown; consequently, no projection of the effects of this reassessment has been included in the outyears.

For the outyear projection, we have not included any rate increases, with the assumption that some mix of expenditure cuts or revenue enhancements will be implemented as necessary to balance the budget (see the discussion of Annual Fiscal Adjustments in the *Overview* section above). While this may include Property Tax rate increases, no specific rate increase plan has been proposed by the Administration or Council.

Other Taxes (FY 2025 Base Year: \$7,666,892 - 3.9% of total revenues)

The category of Other Taxes collectively totals \$7.7 million, up \$642,000 from the prior year budget. It includes the following:

- **Franchise Fees** consists of 2% of the gross revenues from Delmarva Power electricity sales in the city (as Delmarva is the sole electricity distributor). This is budgeted to be nearly \$901,000 in FY 2025, down \$5,000 from the FY 2024 budget. For the outyears, revenues are projected to grow 2.5% annually.
- **Head Tax** revenues are derived from a tax paid by businesses based on the number of individuals they employ. For FY 2025, revenues are budgeted to decrease by nearly \$246,000, to a new total of \$2.6 million. Based on long-term trends, Head Tax is projected to decline by 5.6% annually during the outyears.
- **Real Estate Transfer Tax**, which collectively includes Residential and Commercial Transfer Taxes, is projected to grow to \$4.7 million in FY 2025, per the Q1 WEFAC projection. We expect this increased base to continue into FY 2026 and beyond, plus conservative 3.0% annual growth for both residential and commercial transfer revenues, consistent with long-term historical trends.

Licenses, Permits, & Fees (FY 2025 Base Year: \$6,836,751 - 3.5% of total revenues)

Collectively, Licenses, Permits, and Fees revenues are budgeted to be up a net \$1.2 million compared to the FY 2024 budget. Business License revenues (derived from licenses obtained by businesses wishing to operate in the city) are projected to be up \$1.5 million relative to the FY 2024 budget, which is inclusive of the revisions to business license fees which became effective on January 1, 2024. Similarly, permit revenues are up nearly \$45,000 relative to last year's budget, which includes permit rate increases approved by Council. Fees revenues (sourced from a variety of charges, including parking meter fees and utility street cut fees) are budgeted to be down \$359,000 from the FY 2024 budget. This is mainly due to utility street cut fees, which were budgeted at \$320,000 in FY 2024 but are now budgeted to be only \$48,000. In the outyears, Licenses and Permits revenues are projected to remain flat, while Fees revenues are projected to grow by \$55,000 in FY 2026 then remain flat after that.

Fines (FY 2025 Base Year: \$7,389,492 - 3.8% of total revenues) Fines are budgeted to total nearly \$7.4 million in FY 2025, which is up \$1.7 million from the FY 2024 budget. This consists of the following:

- **Criminal / Instant Ticket** revenues are composed of State Criminal Fines remittances and the L&I Instant Ticketing Program. Collectively these are budgeted to increase in FY 2025 to a new total of \$411,000. No outyear growth is expected.
- **Red Light** revenues are derived from the City's Red Light Camera Safety Program, which issues citations to drivers who fail to stop at red lights in the city. In total, revenues are projected to be nearly \$4.6 million, which is up \$719,000 from the FY 2024 budget. No outyear growth is expected.
- **Parking** revenues are derived from fines from parking violations and booting fees, and are budgeted to be \$2.4 million, down \$495,000 from the FY 2024 unaudited year end actual. This includes the effects of the parking regulation changes that took place in January 2024. Going forward, FY 2026 is projected to be nearly \$2.6 million (based on the FY 2025 Q1 WEFAC projection), with no additional growth in FY 2027 and beyond.

Interest Income (FY 2025 Base Year: \$8,179,000 - 4.2% of total revenues)

By investing in CDs and interest-bearing checking accounts, the City earns interest on its cash balances. The FY 2025 budget of \$8.2 million is based on a projected CD interest rate of 4.31%. The outyear projection assumes an interest rate of 3.18% in FY 2026 and 2.93% in FY 2027, based on Federal Reserve interest rate estimates, followed by annual 50 basis-point interest rate decreases for the remainder of the projection as rates begin to return to the historical average. These rate reductions result in interest revenue falling by more than half over the outyear period, to a projected total of \$3.5 million in FY 2029.

The projection also includes interest earnings on the unspent portion of assumed capital borrowings in January 2025 (\$20.4 million), January 2027 (\$23.5 million), and January 2029 (\$20.0 million). These borrowings are assumed to be 50% spent after one year, and fully spent after two years.

Other Revenues (FY 2025 Base Year: \$10,568,397 - 5.4% of total revenues)

Other Revenues is comprised of Indirect Costs, General Government Charges, Rentals, and other miscellaneous revenues. In total, this category is projected to be up a net \$791,000 from the FY 2024 budget. In the outyears, Indirect Costs (which are charged to the Water/Sewer Fund reimbursing costs incurred by the General Fund in support of water, sewer, and stormwater utilities) are projected to grow by an annual average increase of 3.0%. General Government Charges are expected to increase by \$214,000 in FY 2026 (based on improvements to vacant property registrations seen in FY 2024 and FY 2025), then remain flat after that. No outyear

increases are expected in the other categories.

Task Force Revenues (FY 2025 Base Year: \$12,368,940 - 6.3% of total revenues)

Task Force Revenues are the revenue sources that were created because of the 2003 Governor's Task Force. As a result, each county seat in the State (including Wilmington, the county seat of New Castle County) receives revenue derived from the following:

- **Corporate Filing Tax**, projected to be \$2.9 million in the FY 2025 budget. This is up \$1.5 million relative to the FY 2024 budget, due to the Delaware General Assembly doubling the fee charged for corporate filings from \$20 to \$40. Beyond this, revenues are projected to grow by 2.4% annually, based on an adjusted five-year trend.
- **Limited Liability Corporation (LLC) Filing Tax**, is projected to be \$7.8 million in the FY 2025 budget. This is up a net \$3.4 million relative to the FY 2024 budget, largely due to the Delaware General Assembly doubling the fee charged for LLC filings from \$20 to \$40. Beyond this, revenues are projected to grow by 2.5% annually, based on an adjusted five-year trend.
- **Lodging Tax** on hotels in the City, budgeted at nearly \$891,000 in FY 2025 with outyear revenues expected to grow at 2.5% per year.
- **Natural Gas Franchise Fee** was budgeted at \$717,000 in FY 2025. This is projected to decline to \$556,000 in FY 2026, then remain level for the rest of the projection period.

County Seat Relief Package (FY 2025 Base Year: \$12,357,549 - 6.3% of total revenues)

The County Seat Relief Package is a bundle of revenue enhancements built upon the Governor's Task Force and intended to provide further diversification to support the three county seats in the State of Delaware. In FY 2025, the combined budget totals nearly \$12.4 million and consists of the following four components:

- **Payment in Lieu of Taxes (PILOT)** on State-owned properties in the City that would otherwise be tax-exempt. This is budgeted at \$3.3 million in FY 2025 (matching the FY 2024 actual) and is expected to remain level for the remainder of the projection period.
- **Statutory Trust Filing Fees** of \$1.0 million, which is the capped amount. This is expected to remain flat during the projection period.
- **New Castle County Corporate Filing Fees** of \$1.5 million. This is projected to grow to \$1.7 million in FY 2026 (based on the FY 2025 Q1 WEFAC projection) then remain flat for the rest of the projection period.
- **Uniform Commercial Code (UCC)** filing fees of \$6.5 million. This is projected to grow to nearly \$6.9 million in FY 2026 (based on the FY 2025 Q1 WEFAC projection) then remain flat for the rest of the projection period.

State Pension Contribution (FY 2025 Base Year: \$6,843,847 - 3.5% of total revenues)

The State Pension Contribution is a pass-through grant that is offset against an equal amount appropriated for pension contribution expenses in the Fire and Police Departments. This is budgeted at \$6.8 million in FY 2025, and is projected to grow to \$7.2 million in FY 2026 based on unaudited FY 2024 actuals, as well as recently implemented revisions to the State Pension Contribution program. No growth is expected in FY 2027 or beyond.

State Port Debt Reimbursement (FY 2025 Base Year: \$0 - 0.0% of total revenues)

The State Port Debt Reimbursement is related to the 1996 sale of the Port from the City to the State. Per the sale agreement, the outstanding Port debt remained as a liability on the City's books. In 2018, the State entered into a long-term Port lease agreement with Gultainer, and subsequently provided the City with full payment for the outstanding debt. The City amortized these funds and continued to book offsetting Port Debt Reimbursement revenue.

In FY 2020, the City refinanced the outstanding bonds, which are now scheduled to be paid down in FY 2032. However, the reimbursement continued as originally scheduled, with the final payment booked in FY 2023 (when the associated debt was originally expected to be fully repaid). As these payments are now complete, there is no budgeted revenue for FY 2025 or in the outyears.

CARES / ARPA (FY 2025 Base Year: \$0 - 0.0% of total revenues)

For FY 2023, the budget included one-time American Rescue Plan Act (ARPA) revenue replacement funds of \$12.0 million. No ARPA revenue replacement is included in FY 2025 or in subsequent years.

Net Adjustments and Transfers (FY 2025 Base Year: \$12,575,000)

This category includes transfers between the General Fund and other funds, as well as a variety of year-end adjustments included in the Annual Financial Report. FY 2025 includes three one-time transfers from the Tax Stabilization Reserve: \$2.5 million for the Neighborhood Stabilization Fund (NSF), \$350,000 for the Economic Strategic Fund (ESF), and \$10.0 million to support the relocation of the Widener University, Delaware Law School and the Delaware State University Nursing Program into the Bracebridge II office building. No additional transfers from the Tax Stabilization Reserve are expected beyond this. FY 2025 also includes the usual \$275,000 transfer from the Wilmington Parking Authority (WPA), which is expected to continue into each of the outyears.

Outyear Projection Assumptions – General Fund Expenditures

Salaries and Wages (FY 2025 Base Year: \$82,219,839 - 42.4% of total expenditures)

Estimates on the cost of labor agreements with the City's five bargaining units, as well as estimates of non-union employee expenses and assumptions on City-wide staffing levels, form the basis of the Salary and Wage projection. The FY 2025 budget serves as the base year for estimating future costs, and all numbers are reported net of projected attrition.

The City recently completed a Classification and Compensation study which adjusted pay scales for Local 320 (laborers), Local 1102 (clerical), non-union classified (NUC), and non-union executive & managerial (NEM) employees. These pay increases were implemented mid-year FY 2024. In providing increased compensation, the City aims to promote greater employee retention and recognition of individuals who invest their working hours for the benefit of the public.

The two Police unions (Rank & File and Captains & Majors) are under contract through FY 2026; for subsequent years the projection includes a 2.5% annual cost of living adjustment (COLA). The contract for Local 1590 (firefighters) runs through FY 2025; the projection includes a 2.5% annual COLA for FY 2026 and beyond.

Local 320 and NUC employees are projected to receive a 2.5% COLA each year from FY 2026 to FY 2029. For NEM, the annual COLA for the same period is assumed to be 3.0%. Local 1102, per contract, will not receive a COLA for FY 2026, but is projected to receive a 2.5% annual COLA for FY 2027 and beyond.

Over the four-year projection period, the cumulative cost resulting from the changes in salaries and wages outlined above is \$24.2 million. This excludes an additional \$2.2 million for the associated employee benefits.

Health Benefits, Active Employees (FY 2025 Base Year: \$15,437,479 - 8.0% of total expenditures)

In the Health and Welfare Fund, the Self-Insurance Cost account group includes the cost centers for employee medical claims, prescriptions usage, and dental claims. As a result of various cost-saving measures, the largest being spousal coordination, USI (the City's insurance broker and consultant) has projected that the General Fund will see a prorated reduction of \$654,000 to the Healthcare cost base in FY 2025 relative to the budget. On this new smaller healthcare cost base, the Human Resources Department and USI project that on an annual average basis during the period of FY 2026 to FY 2029, medical stop-loss insurance will increase 25.0%; medical costs will increase 5.0%; prescription costs will increase 10.5%; and dental costs will increase 4.0%. Along with other administrative costs and the effect of the reduced cost base, in total there is an overall weighted average increase in healthcare costs of 5.9% annually through the projection period. In addition, the projection assumes a weighted-average employee contribution rate of 11.0%, which partially offsets the City's healthcare costs.

Pension and Retirement Healthcare (FY 2025 Base Year: \$17,718,784 - 9.1% of total expenditures)

In FY 2012, the City closed the last of its pension plans to new employees. All employees hired since that time participate in a State-sponsored pension program in which the City pays the State of Delaware a set percentage of an employee's salary. For FY 2025, this is 14.98% for police officers and firefighters and 5.70% for civilian participants. The total General Fund cost of the State-sponsored pension plans is \$7.4 million in FY 2025, which is projected to grow to \$8.5 million by FY 2029. Because the State funding percentages are estimated to increase annually by only 25 basis points for police and firefighters and 15 basis points for civilians, much of the cost growth is due to the number of new employees hired each year that fill vacancies left by former employees that were in one of the older City-sponsored pension plans. It is assumed that an average of 31 civilian employees will retire each fiscal year and that there will still be active civilian employees in the old City plans beyond the projection period. Conversely, it is assumed that by FY 2026 for firefighters, and FY 2027 for police officers, all current active employees in the City pension plans will have retired.

In contrast, the cost of the now-closed City-sponsored pension plans is based on the actuarially determined contribution (ARC) derived each year by the City's Actuary. The ARC for each of the City's closed plans is calculated to cover ongoing costs, plus provide a contribution to eliminate any unfunded liability within the next 10 years. The Actuary's most recent interim report indicates a decrease of 10.20% in the ARC for FY 2026; no change in 2027; an increase of 5.93% for FY 2028; and a decrease of 0.80% for FY 2029. This leads to a weighted-average funding target decrease of 1.44% annually for the projection period.

In order to meet actuarially required funding target for the City's retiree healthcare program, the Treasurer's Office foresees necessary annual increases of about \$203,000 (the General Fund's prorated contribution) for at least the next five years. These increases have been incorporated into the outyears of the projection. The General Fund retiree healthcare budget cost for FY 2025 is \$4.1 million and will grow to over \$4.9 million by FY 2029.

Other Employee Benefits (FY 2025 Base Year: \$3,150,305 - 1.6% of total expenditures)

This category consists primarily of payroll taxes, as well as other costs, such as life insurance. These costs, in the aggregate, are projected to generally follow salary growth.

Equipment and Services (FY 2025 Base Year: \$39,529,089 - 20.4% of total expenditures)

This is a relatively broad grouping of expenditures that includes costs such as professional services contracts, landfill fees and utilities, as well as basic materials, supplies, and equipment. To more accurately estimate future costs, account groups within this category were analyzed

separately, such as water utilities, electricity, collection commissions on parking and traffic violations, and community activities.

- The City charges itself for water, sewer, and stormwater services used by departments in the General Fund. Starting with a base fee of over \$1.2 million in FY 2025, the most recent water/sewer utility study projects required rate increases in the outyears that will raise the base fee to almost \$1.5 million by FY 2029.
- The City uses an energy procurement consulting firm (which specializes in designing and maintaining large-scale energy portfolios) to manage the City's energy contract purchases. In accordance with the City's current contracts with electricity providers, electricity costs are expected to increase 1.6% in 2026, 7.7% in 2027, 5.1% in 2028, and 4.4% in 2029.
- The City has contracts to help in the collection of parking and redlight camera violations, as well as to administer certain parts of the respective citation programs. Per the Finance Director, outyear contract costs for Parking are expected to increase 2.0% annually, and similar costs for Red Light cameras are expected to increase 2.5% annually. The combined cost for the parking and redlight camera contracts is expected to increase from about \$3.3 million in FY 2025 to nearly \$3.6 million by FY 2029.
- The Mayor's Office and City Council each have a budget account group known as Community Activities, which includes expenditures such as grants to non-profit agencies and a scholarship tuition assistance program. For FY 2025, the total budget for Community Activities is approximately \$1.2 million (\$654,000 in the Mayor's Office and \$526,988 in City Council). It is assumed that this funding will remain constant through the projection period.
- For this projection, the Contingency Fund and the Snow & Weather Emergencies Fund are included in the Equipment and Services category (although they are budgeted separately in the budget book summaries). The Contingency Fund was budgeted at \$500,000 for FY 2025. It is assumed it will remain at \$500,000 in the outyears of the projection. The Snow and Weather Emergencies Fund was budgeted at \$172,000 in FY 2025 and is projected to remain at that level through the projection period.

Excluding commissions, the Contingency and Weather Emergencies Funds, community activities, electricity, and the water/sewer utilities, the remaining base of the Equipment and Services category is expected to respond to overall inflationary pressures of 2.5% annually.

General Liability (FY 2025 Base Year: \$1,614,465 - 0.8% of total expenditures)

Being self-insured, the City relies heavily on an actuary to annually review claims experience and rate potential liability. Once an accrued liability figure is determined, it is compared to that of the previous fiscal year. Changes in the liability figure on the balance sheet result in changes to the expenses booked under General Liability in the income statement. As a result, this cost category

can experience extreme volatility in the short- term. The long-term running average of actual experience was used to derive the FY 2025 budget of \$1.6 million. This figure is projected to increase by 2.5% annually.

Workers' Compensation (FY 2025 Base Year: \$3,785,918 - 2.0% of total expenditures)

The FY 2025 budget, which was actuarially derived, is used as the base for forecasting purposes. Annual growth is matched to that of the Salaries and Wages category, which includes the effect of the recently completed City-wide compensation study.

Internal Services (FY 2025 Base Year: \$9,590,613 - 4.9% of total expenditures)

This category encompasses various expenditures incurred by operating departments but budgeted centrally. Prior to FY 2020, this included charges for motor vehicles, telephone and radio usage, postage, data processing, document management, and mapping and graphics. Beginning in FY 2020, only motor vehicle charges remain in the category. In the Budget Book summaries, Internal Services also includes General Liability and Workers' Compensation; however, for this projection they are analyzed separately.

Although new vehicle prices increased dramatically over the last three fiscal years, vehicle price inflation has recently leveled off somewhat. However, given continued high demand for SUVs, specialty police vehicles, and hybrids, a 4.0% annual inflation factor (keeping with last year's projection) was utilized. Based on the 11- year (calendar years 2014 to 2025) average annual increase in wholesale gasoline prices per gallon as calculated from actual and projected data from the U.S. Energy Information Administration, fuel costs are assumed to increase annually by 4.0% through the projection period. In total the Internal Services category is projected to rise to over \$11.2 million by FY 2029.

Debt Service (FY 2025 Base Year: \$13,729,389 - 7.1% of total expenditures)

Debt Service is based on the existing debt schedules as provided by the Finance Department, with estimates added for any expected new borrowing or refinancing. To fund future capital budgets, a \$20.4 million bond issuance is assumed in January of 2025 (FY 2025) at an interest rate of 4.0%, a \$23.5 million bond issuance is assumed in January of 2027 (FY 2027) at an interest rate of 4.0%, and a \$20.0 million bond issuance is assumed in January of 2029 (FY 2029) at an interest rate of 4.0%. It is assumed that the debt service for all bond issues will be structured as level, semi-annual payments over a term of 20 years, with no capitalization of interest.

Because debt service is paid on a semi-annual basis, special consideration is given for the timing of the outyear bond issuances. Consequently, the FY 2025 issuance results in \$1.5 million in annual debt service beginning in FY 2026, which continues in each year thereafter. The FY 2027

issuance results in \$1.7 million of debt service in FY 2028 and FY 2029. Lastly, the FY 2029 issuance will not result in a debt payment until FY 2030, outside the range of the projection period.

Special Purpose (FY 2025 Base Year: \$299,001 - 0.2% of total expenditures)

This expenditure category largely funds animal control. The City utilizes the State Office of Animal Welfare for animal control services, with a base FY 2025 fee of approximately \$283,000, which is projected to grow by 2.5% per year through FY 2028.

This category also includes a total of \$16,000 in FY 2025 for some smaller specialty items in City Council. The City Council funding is projected to grow annually by 2.5% per year starting in FY 2025.

State Pension Contribution (FY 2025 Base Year: \$6,843,847 - 3.5% of total expenditures)

The State Pension Contribution, a grant from the State that is booked as a pass-through in the General Fund to meet the requirements of GASB pronouncement #24, is about \$6.8 million for FY 2025. As such, an equal and offsetting amount is included as General Fund revenue. Based on the unaudited FY 2024 actual, as well as recently implemented revisions to the State Pension Contribution program, the State Pension Contribution is projected to grow to \$7.2 million in FY 2026. No further growth is expected in FY 2027 or beyond.

Water/Sewer Fund:

Outyear Projection – Water Sewer Fund Revenues:

In FY 2025, there is a 5.8% increase to water and sewer rates and a 4.0% increase to stormwater rates. The projected fiscal impact of the rate changes is an increase of \$3.7 million in revenue to the Water/Sewer Fund in FY 2025. The typical residential customer in the city using 4,000 gallons of water per month will see an increase of \$3.86 to their monthly bill. The total overall revenue for the Water/Sewer Fund in FY 2025 is projected to be \$98,067,000, a net increase of nearly \$5.93 million, or 7.0% above the FY 2024 budget.

Outyear Projections – Water Sewer Fund Expenditures:

The FY 2025 Water/Sewer Fund operating budget expenditures total \$90,184,656 – up \$5,641,422 or 6.7% from FY 2024. The FY 2025 Budget continues to support the high-priority initiatives essential to achieving financially self-sustaining and environmentally sound water, sewer, and stormwater utilities. These include an accelerated Combined Sewer Overflow (CSO) mitigation effort and finished water filtration and supply improvements that exceed EPA standards. Both contribute to the stability of northern Delaware's water supply, especially in times of drought.

Personnel costs rose by almost \$590,000 mainly due to the mid-FY 2024 implementation of the City's compensation and classification study recommendations. The implementation increased salaries and the number of anniversary steps for all bargaining units in the Water/Sewer Fund. Staffing increased by a net total of 0.30 FTE. Six personnel actions resulted in a total net increase of \$41,649.

The Contracted Maintenance Services account increased by over \$1.5 million. Almost all the increase is in the contract fee to Jacobs (up \$1.4 million) to operate and maintain the City's sewage treatment plant and help manage the City's renewable energy bio-solids facility.

The Indirect Cost expense to the Water/Sewer Fund rose by \$1.2 million, reflecting the budgeted increases in FY 2025 of the essential supporting services provided to the Water/Sewer Fund's utility functions by the General Fund.

In the Water System Division, Repairs to Equipment saw a dramatic increase of over \$1.0 million. About \$850,000 was added for the replacement of pumps at the Brandywine Pumping Station and to cover increased costs of the systemwide pump and valve maintenance program. In addition, there was a 47% price hike (from \$375,000 to \$550,000) for Allied Control Systems for maintenance of the Supervisory Control and Data Acquisition (SCADA) system.

Depreciation increased by \$487,123, reflecting the aggressive infrastructure replacement program adopted by the Public Works Department that increased both the number and value of the City's water, sewer, and stormwater infrastructure fixed assets.

Additional funding of \$240,000 was added to Consultants to help the City comply with the EPA's new lead and copper rule revisions and to prepare for the passage of pending EPA regulations regarding the testing, tracking, and removal of PFAS chemicals in the water supply and distribution systems. One particularly notable initiative that will be funded by the requested increase is the creation of an educational website and a public information officer position to help citizens and water customers regarding questions about how to properly test for lead in the pipes and plumbing connections of their homes and what to do if it is found.

Engineering in the Water System Division increased \$237,500 for engineering and design services for the small water mains replacement program and for metering improvements.

There is an almost \$203,000 increase in the Miscellaneous Supplies or Parts account in the Water System Division. This account supports a wide-ranging number of items and programs, the largest being the annual fire hydrant replacement program.

Funding for the Finance Department's Water Utility Assistance Program was increased \$100,000 (from \$250,000 to \$350,000) to help more low-income Wilmington residents with their delinquent water bills.

Legal fees decreased 50% (from \$200,000 to \$100,000) as the legal proceedings against New Castle County (wastewater treatment contract), Honeywell (breach of contract regarding the renewable energy bio-solids facility), and the Army Corps of Engineers (non-payment of storm water bills) have been settled.

Total Debt Service decreased \$371,584 based on the existing debt service schedule. Although there is a new bond issuance planned for FY 2025, it will be structured so that the first debt service payment would not occur until FY 2026.

Economic Development Activity

Wilmington has a deep pool of financial services and technology talent available locally and within the Delaware Valley area. Nearly one-fourth of the jobs located in Wilmington are related to financial and technology services, with sub-type specializations in consumer lending, bank operations, digital banking and user experience, risk management, and predictive analytics.

Wilmington also has a strong pipeline of new financial services and technology talent coming from local colleges and universities; business, management, marketing, and related support services were the most popular degrees awarded in 2023, with 15,418 graduates within a 30-mile radius of Wilmington.

The corporate banking community remains strong in Wilmington, with national brands like Barclays, Goldman Sachs, JP Morgan Chase, Citi, Navient, Ally Financial, and TD Bank having a strong presence in the city.

Small businesses continue to see growth in Wilmington, with a growing residential base increasing demand for businesses that offer retail, entertainment, and hospitality options for residents and visitors. Huxley & Hiro completed a mixed-use development along 4th and Market in October 2023 which fully renovated the residential units in the upper floors and created a bookstore and event space on the ground floor. Dining options continue to broaden in Wilmington with the opening of the Blue Bird at 500 Delaware Avenue, Oath 84 at 902 Market Street and Anura Wine Bar at Union Street.

Additional business and residential development highlights that have occurred within the last year include:

- In May 2024, the Incyte Corporation announced the purchase of Bracebridge I and Bracebridge III buildings at King and French Streets in downtown Wilmington to relocate more than 300 existing Oncology and Dermatology employees and the possibility of adding more than 500 new positions. This is Incyte's fourth major expansion since 2014. The 517,307 square feet of office space in the downtown buildings will be renovated, with construction expected to be completed in 2026.
- In July 2023, BlindSight Delaware opened a new call center at the CSC Station, investing \$2.3 million into renovating the offices with a plan to hire more than 225 workers with disabilities, such as the visually impaired. Blindsight operates as the call center for several medical providers such as Beebe Healthcare, and the City of Wilmington has recently contracted with them to operate our 311 call center.
- B&M Meats, which currently operates a 43,000-square-foot Philly steak production facility in South Wilmington, acquired two adjacent properties on Commerce Street in February 2024 to expand their production and bring approximately 70 additional jobs to Wilmington. B&M Meats has been operating since 1956 and ships frozen steaks all over the country, including national chains such as Subway and Jersey Mike's.
- In December 2023, Novo, a financial services business from Miami, Florida, announced their intention to occupy offices at 1201 N. Orange Street to provide a platform for small businesses to combine a checking account with a variety of business services like invoicing and payroll. Novo was named to the Forbes Fintech 50 list in 2022 and 2023.
- In January 2024, Quinn Emanuel Urquhart & Sullivan LLP, a leading global law firm known for its work in business litigation, announced the opening of a new location in Wilmington at 500 Delaware Avenue.
- In February 2024, the Mill completed the construction of 35,000 square feet of renovation on the third floor of the Nemours Building. This development includes 29 office spaces, flexible for big or small companies looking for coworking spaces or satellite offices in downtown Wilmington. The offices target mid-size businesses looking for smaller office spaces with sizes ranging from 170 to 3,700 square feet.
- Residential demand for additional multi-family housing in Wilmington has continued to drive investments into new developments and conversion projects. Creating more residential and mixed-use options in Wilmington helps to increase foot traffic, helps support local businesses, and increases the locally available workforce. These factors are key considerations of business relocation decisions. The changing demand for office space within the City has spurred investments into existing offices to create amenities-rich spaces that appeal to a hybrid workforce and has led to the redevelopment of vacant offices into

residential and hotel conversions. Vacant office and commercial conversions have added 594 residential units to Wilmington’s Central Business District.

- In July 2023, The Buccini/Pollin Group announced a \$16 million, 61-unit complex at the corner of 4th and Market Street to replace the previously dormant City-owned property known as Humble Park.
- In October 2023, the Buccini/Pollin Group broke ground on a \$90 million, 243-unit multi-family residential project called the Press. The Press will replace a surface parking lot at the corner of 8th and Orange Streets.
- The Wilmington Housing Authority, in partnership with Reach Riverside and the City of Wilmington, was awarded a \$50 million Choice Neighborhoods Implementation grant by the U.S. Department of Housing and Urban Development. These funds will help accelerate the mixed-income Imani Village residential community and develop other supportive programs and services in the Northeast Riverside neighborhood.
- Westrum Development Company, a developer from the Philadelphia area, has completed construction on the Luxor apartments at 340 S. Market Street, offering 193 market-rate apartment units in South Wilmington.
- Washington Place Equities, a developer from Baltimore, completed construction of a \$35 million multifamily project of 150 new residential units called the River House Apartments in South Wilmington.
- The Buccini/Pollin Group completed the construction of The Standard in the Nemours Building which converted office space into 355 residential units. The Standard is part of a mixed-use campus called Market West, which includes the DuPont, Nemours, and Brandywine buildings.
- 9SDC is expected to complete construction on a mixed-use property at 801 N. Market Street that will offer 18 residential units, three commercial spaces, and rooftop views, while preserving the historic elements of the building. 9SDC is also investing \$5.8 million in residential developments along Tatnall Street to convert vacant or underutilized properties to 15 apartment units and 5,000 square feet of retail.

Awards

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Wilmington, Delaware, for its annual comprehensive financial report for the fiscal year ended June 30, 2023. This was the 34th consecutive year that the City of Wilmington has received this prestigious award. To be awarded a Certificate of Achievement, the government published an easily readable and efficiently organized annual comprehensive financial report. This report satisfied both generally accepted accounting principles and applicable legal requirements.

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

In addition, the City of Wilmington received the GFOA's Distinguished Budget Presentation Award for its annual budget document dated for the fiscal year beginning July 1, 2023 (FY 2024). To qualify for the Distinguished Budget Presentation Award, the government's budget documentation was judged to be proficient in several categories, including a policy document, a financial plan, an operations guide, and a communications medium. To receive this award, a governmental unit must publish a budget document that meets program criteria as a policy document, as an operations guide, as a financial plan, and as a communications medium. The award is valid for one year.

Acknowledgments

The preparation of this report would not have been accomplished without the efficient and dedicated services of the staff of the Department of Finance, Office of Management and Budget, City Treasurer, Audit, Law, other City departments, various elected and appointed officials, and the efforts of our independent auditors, Belfint, Lyons and Shuman P.A. We would like to express our sincere appreciation to everyone who assisted and contributed to the preparation of this report. We wish to acknowledge the Mayor and City Council for their unfailing support for maintaining the highest standards of professionalism in the management of the City of Wilmington.



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Wilmington
Delaware**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

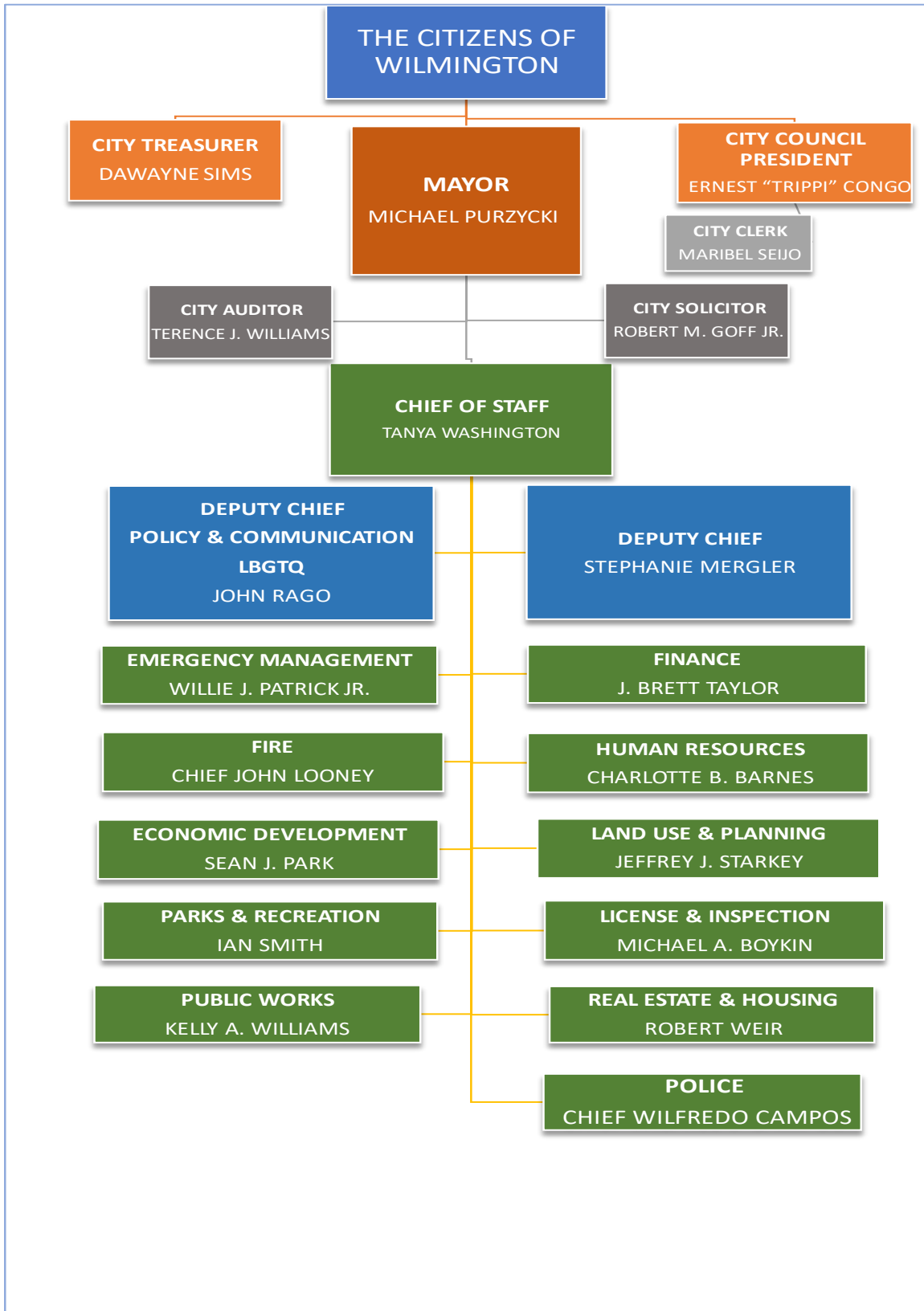
June 30, 2023

Christopher P. Morill

Executive Director/CEO

CITY OF WILMINGTON

Organization Chart



**City of Wilmington
Listing of Principal Officials
June 30, 2024**

Executive

Mayor
City Treasurer

Michael S. Purzycki
DaWayne Sims

City Council

President
1st District
2nd District
3rd District
4th District
5th District
6th District
7th District
8th District
Council Person at Large
Council Person at Large
Council Person at Large
Council Person at Large

Ernest “Trippi” Congo
Vincent M. White
Shane’ N. Darby
Zanthia Oliver
Michelle Harlee
Bregetta A. Fields
Yolanda McCoy
Christofer Johnson
Nathan Field
Albert “Al” Mills
Latisha Bracy
Maria D. Cabrera
James Spadola

Department Heads

Chief of Staff

City Solicitor
City Auditor
Economic Development
Emergency Management
Finance
Fire
Human Resources
Land Use and Planning
Licenses and Inspections
Parks and Recreation
Police
Policy & Communications/LGBTQ
Public Works
Real Estate and Housing

Tanya Washington

Robert M. Goff, Jr.
Terence J. Williams
Sean J. Park
Willie J. Patrick, Jr.
J. Brett Taylor
John Looney
Charlotte B. Barnes
Jeffrey J. Starkey
Michael A. Boykin
Ian Smith
Wilfredo Campos
John Rago
Kelly A. Williams
Robert L. Weir

City of Wilmington

City Council Members

The Wilmington City Council is the legislative body of the City of Wilmington. Its 13-member leadership includes the Council President, eight district Council members representing different geographical districts within the city, and four Council Members-at-Large. This is the 108th Session of the City Council.

		WILMINGTON City Council 108th Session		
VINCENT M. WHITE 1st District	SHANÉ N. DARBY 2nd District		ZANTHIA OLIVER 3rd District	MICHELLE HARLEE 4th District
				
BREGETTA A. FIELDS 5th District	YOLANDA M. MCCOY 6th District		CHRIS JOHNSON 7th District	NATHAN FIELD 8th District
		TRIPPI CONGO Council President		
MARIA D. CABRERA At-Large	ALBERT "AL" MILLS At-Large		JAMES SPADOLA At-Large	LATISHA BRACY At-Large

City Of Wilmington
Delaware

Annual Comprehensive Financial Report
Fiscal Year Ended June 30, 2024



Michael S. Purzycki
Mayor

Prepared by:
Office of the Director of Finance

J. Brett Taylor
Director of Finance

Accounting Office
Roseanne Prado, Accounting Manager
Bryan K Davis, Senior Financial Officer

Danita Cleveland
Cynthia Ford
Debra Gibbs
Cornelia Henry
Ebony Jackson

Emily Miglin
Brenda Miller
Herbert Sheldon
Mariclaire Varrasse
M'bodji Camara





BELFINT • LYONS • SHUMAN
Certified Public Accountants

www.belfint.com

Independent Auditor's Report

To the Honorable Mayor and Members of City Council
City of Wilmington, Delaware

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Wilmington, Delaware (City), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the reports of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City, as of June 30, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof and the respective budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the following discretely presented component units: Christina Gateway Corporation, Wilmington Parking Authority, Wilmington UDAG Corporation, and Riverfront Wilmington Business Improvement District, which represent 87.1%, 88.7%, and 63.0%, respectively, of the assets, net position, and revenues of the aggregate discretely presented component units. We also did not audit the financial statements of the following blended component units: Wilmington Park Trust Fund Commission and Cityfest, Inc. which are reported as nonmajor special revenue funds, which represent 27.1%, 39.2%, and 4.1%, respectively, of the assets, fund balance, and revenues of the aggregate remaining fund information. Those statements were audited by other auditors whose reports have been furnished to us, and our opinions, insofar as it relates to the amounts included for the Christina Gateway Corporation, Wilmington Parking Authority, Wilmington UDAG Corporation, Riverfront Wilmington Business Improvement District, Wilmington Park Trust Fund Commission, and Cityfest, Inc. are based solely on the reports of the other auditors.

To the Honorable Mayor and Members of City Council
City of Wilmington, Delaware

Basis for Opinions

We conducted our audit in accordance with 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. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards 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 generally accepted auditing standards and *Government Auditing Standards*, we

- Exercise professional judgment and maintain professional skepticism throughout the audit.

To the Honorable Mayor and Members of City Council
City of Wilmington, Delaware

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that Management's Discussion and Analysis on pages 5 through 18 and Schedules 1 through 7 on pages 111 through 145, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We and other auditors have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The combining and individual fund financial statements and schedules (as listed in the table of contents) are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and

To the Honorable Mayor and Members of City Council
City of Wilmington, Delaware

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 by us and other auditors. In our opinion, based on our audit and the reports of the other auditors, the combining and individual fund financial statements, and schedules (as listed in the table of contents) 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 section 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 our report dated January 24, 2025, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's 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.

Belfint, Lyons & Shuman, P.A.

January 24, 2025
Wilmington, Delaware

CITY OF WILMINGTON, DELAWARE

Management's Discussion and Analysis

June 30, 2024

The Mayor and City Council of the City of Wilmington are pleased to present to readers of the financial statements of the City of Wilmington this narrative overview and analysis of the financial activities of the City of Wilmington for the fiscal year ended June 30, 2024. We encourage readers to consider the information presented in conjunction with the additional information furnished in the letter of transmittal.

Financial Highlights

Government-wide

- The assets and deferred outflows of resources of the City exceeded its liabilities and deferred inflows of resources at the close of the fiscal year by \$415,695,662 (net position), an increase of \$49,386,420 from the previous year. The net position of governmental activities increased by \$44,176,055 from the prior year, while the net position from business activities increased by \$5,210,365.
- Discretely presented component units reported net position of \$55,741,689, an increase of \$1,852,307 from the previous year.

Fund Level

- As of the close of the current fiscal year, the City of Wilmington's governmental funds reported combined ending fund balances of \$123,644,767, an increase of \$11,956,218 from the previous year. The Fund Balance reported is: Non-spendable Fund Balance of \$5,015,207, Restricted Fund Balance of \$10,868,238, Committed Fund Balance of \$109,699,479, and Unassigned Fund Balance of (\$1,938,157). (See page 22 for a detailed breakdown).
- The General Fund had a combined fund balance of \$110,250,989 consisting of \$3,965,161 of non-spendable fund balance and \$106,285,828 of committed fund balance.
- The Capital Projects Fund had a restricted fund balance in the amount of (\$1,402,627) requiring additional funds for current and future City capital improvements.
- The Total Non-Major Funds have a combined fund balance of \$14,796,405 consisting of \$1,050,046 of non-spendable, \$3,413,651 of committed, \$ 10,868,238 of restricted, and (\$535,530) of unassigned fund balance.

Long-Term Debt

- The City's total net general obligation debt decreased to \$280,311,227 at June 30, 2024, a decrease of \$13,991,401. Water and sewer projects had a net decrease in debt of \$4,929,854 and governmental capital projects had a net decrease in debt of \$9,061,547.

Overview of the Financial Statements

This discussion and analysis is an introduction to the City of Wilmington's basic financial statements. The City's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

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

The Statement of Net Position (page 20) presents information on the City's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as useful indicators as to whether the financial position of the City is improving or deteriorating.

The Statement of Activities (page 21) presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

The government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The statements also present financial information for the City's component units.

- *Governmental Activities* – Most of the City's basic services are reported in this category. Taxes and intergovernmental revenues generally support these services. Services provided include General Governmental Services, Real Estate and Housing, Public Works, Parks and Recreation, and Public Safety. Also included is the Wilmington Park Trust Commission (The Trust), Cityfest, Inc. and the Wilmington Housing Partnership Corporation (WHPC) which are presented as blended component units. The Trust was organized for the purpose of financing the maintenance and improvements of the parks in and around the City of Wilmington, Cityfest, Inc. manages cultural events and WHPC supports housing initiatives.
- *Business-type Activities* – The City charges fees to customers to help cover all or most of the cost of certain services provided. The City provides water, wastewater, and stormwater treatment services. Business-type Activities also include the operations of the Wilmington Neighborhood Conservancy Land Bank, a blended component unit that was formed to address blight and vacant property issues with the City of Wilmington.
- *Discretely Presented Component Units* – Component units are legally separate organizations for which the City is financially accountable. The City includes the following component units in this report: Christina Gateway Corporation, Wilmington UDAG Corporation, Wilmington Parking Authority, Rock Manor Golf Corporation, Wilmington Downtown Business Improvement District (Downtown Visions), and Riverfront Wilmington Business Improvement District.

Fund Financial Statements. The fund financial statements begin on page 22 and provide detailed information about the major individual funds. A fund is a fiscal and accounting entity with a self-balancing set of accounts that the City uses to keep track of specific sources of funding and spending for a particular purpose. The funds of the City can be divided into three categories: governmental, proprietary, and fiduciary.

- *Governmental Funds* – Most of the City's basic services are reported in the governmental funds, which focus on how cash flows into and out of those funds and the balances left at year-end that are available for future spending. The governmental fund financial statements provide a detailed, short-term view of the City's general government operations and the basic services it provides. Governmental fund information helps to determine whether there are more or fewer financial resources that can be spent in the near future to finance the City's programs. Because this information does not encompass the long-term focus of the government-wide statements, reconciliations are provided to explain the differences between the Governmental Funds Balance Sheet and the Statement of Net Position and between the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances (page 23) and the Statement of Activities (page 25). These funds are reported using the modified accrual basis of accounting, which primarily measures cash and other financial assets available to satisfy current liabilities. Governmental funds of the City include the General Fund, the American Rescue Plan Act Fund, Special Revenue Funds (Other Governmental Funds), and the Capital Projects Fund.
- *Proprietary Funds* – When the City charges for the services it provides, these services are generally reported in proprietary funds. Proprietary funds (enterprise and internal service) utilize the accrual basis of accounting, the same method used by private sector businesses. The Enterprise funds report activities that provide supplies and services to the general public: water, sewer, and stormwater management services through the Water and Sewer Fund, and the development of vacant and abandoned property through the Wilmington Neighborhood Conservancy Land Bank Corporation (a blended component unit). The Internal Service Funds report activities that provide supplies and services for the City's other programs and activities – motor vehicle charges, health insurance, and workers' compensation and risk management.
- *Fiduciary Funds* – The City acts as a fiduciary to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the City of Wilmington'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 beginning on page 34 of this report. These funds are used where the City holds assets in trust for others and includes the pension trust funds. Complete financial statements with accompanying notes of the Firefighter's Pension Plan and the Police Pension Plan can be obtained from the City of Wilmington, Treasurer's Office.

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 beginning on page 38 of this report.

Required Supplementary Information. In addition to the basic financial statements and accompanying notes, this report presents certain required supplementary information concerning the City's progress in funding its obligation to provide pension and other post-employment benefits to its employees. The required supplementary information can be found beginning on page 111.

Other Information. Other information includes combining financial statements for non-major governmental funds. These funds are added together, by fund type, and presented in a single column in the basic financial statements, but they are not reported individually, as with major funds, on the governmental

fund financial statements. Detailed General Fund budget information as well as combining and individual fund statements begin on page 144.

Statistical Section. The City provides certain unaudited informational and statistical schedules that begin on page 166.

Financial Analysis of the Government as a Whole

Net Position. A year-to-year comparison of net position is as follows:

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Current and other assets	\$ 207,535,025	\$ 204,542,433	\$ 51,329,934	\$ 65,374,993	\$ 258,864,959	\$ 269,917,426
Capital assets(net)	234,498,626	223,913,545	387,824,098	371,631,050	622,322,724	595,544,595
Total Assets	442,033,651	428,455,978	439,154,032	437,006,043	881,187,683	865,462,021
Deferred outflows of resources	\$ 34,179,440	\$ 41,812,538	\$ 1,153,299	\$ 2,429,913	\$ 35,332,739	\$ 44,242,451
Long-term liabilities	\$ 212,010,882	\$ 239,993,165	\$ 206,269,889	\$ 213,114,931	\$ 418,280,771	\$ 453,108,096
Other Liabilities	49,067,096	58,016,369	19,383,707	17,049,680	68,450,803	75,066,049
Total Liabilities	261,077,978	298,009,534	225,653,596	230,164,611	486,731,574	528,174,145
Deferred inflows of resources	\$ 13,805,177	\$ 15,105,101	\$ 288,009	\$ 115,983	\$ 14,093,186	\$ 15,221,084
Net Position						
Net Investment in Capital Assets	137,494,516	124,509,390	189,372,229	172,764,750	326,866,745	297,274,140
Restricted	16,125,208	16,950,418	22,476,264	34,248,984	38,601,472	51,199,402
Unrestricted	47,710,212	15,694,073	2,517,233	2,141,627	50,227,445	17,835,700
Total Net Position	\$ 201,329,936	\$ 157,153,881	\$ 214,365,726	\$ 209,155,361	\$ 415,695,662	\$ 366,309,242

By far the largest portion of the City's net position reflects its investment in capital assets (e.g., land, buildings, infrastructure, machinery, and equipment); less any related debt used to acquire those assets that are still outstanding, or \$326,866,745. The City uses these capital assets to provide services; consequently, these assets are not currently 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.

The remaining portions of the City's net position are either restricted or unrestricted and show balances of \$38,601,472 and \$50,227,445 respectively. Unrestricted net position may be used to meet the government's ongoing obligations. At the end of the current fiscal year, the City's total net position was \$415,695,662.

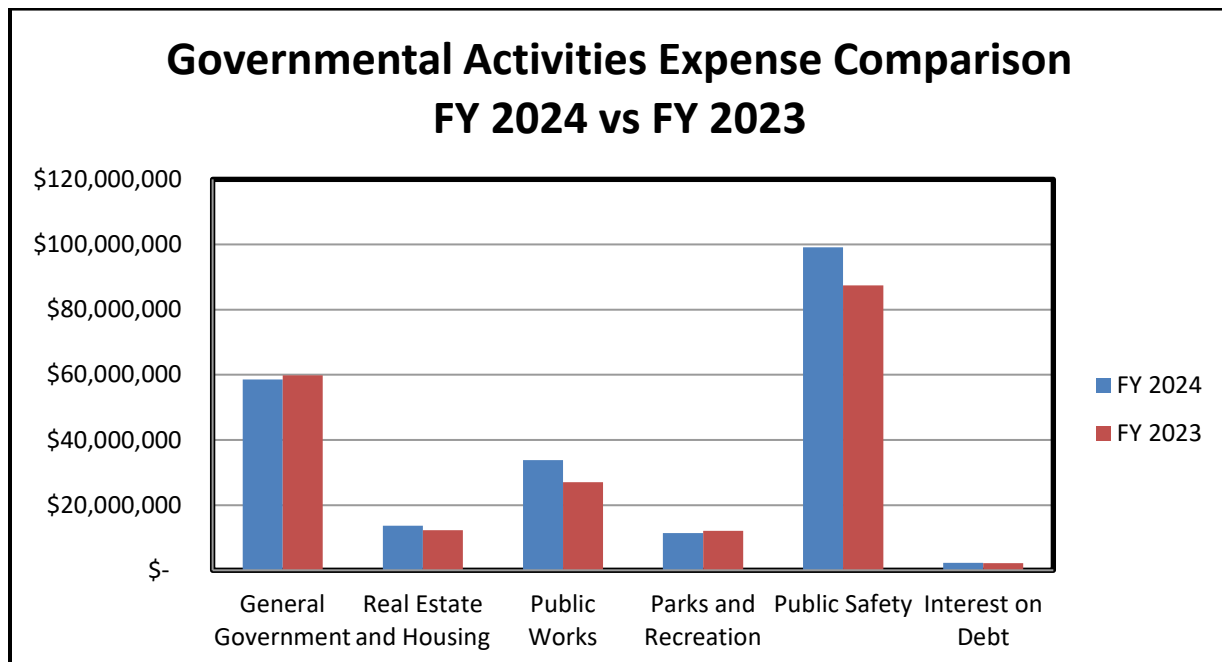
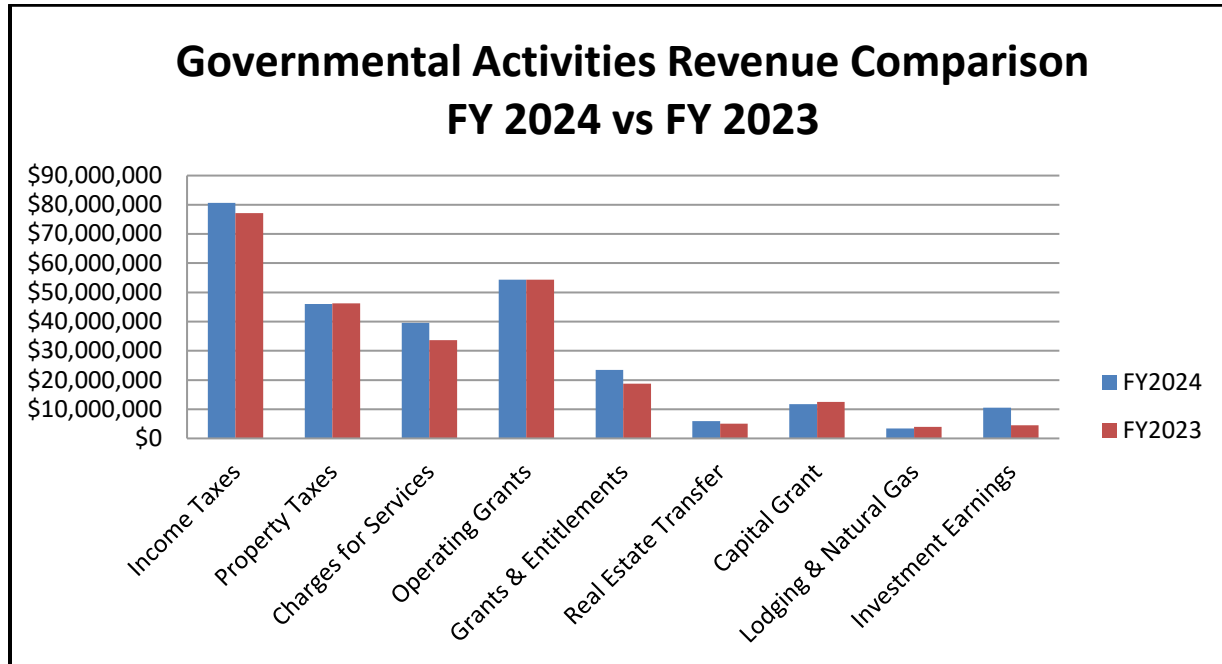
Changes in Net Position. A schedule of a comparison of year-to-year changes in activity is below. The combined net position of the City increased by \$49,386,420, over the course of this year's operations. The net position of governmental activities increased by \$44,176,055 and the net position of business-type activities decreased by \$5,210,365.

City of Wilmington's Changes in Net Position Year Ended June 30, 2024						
	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
REVENUES						
Program Revenues:						
Charges for Services	\$ 36,405,013	\$ 33,614,918	\$ 97,336,232	\$ 94,023,981	\$ 133,741,245	\$ 127,638,899
Operating Grants & Contributions	40,978,683	54,372,913	-	-	40,978,683	54,372,913
Capital Grants & Contributions	15,214,521	12,518,757	913,892	1,072,621	16,128,413	13,591,378
General Revenues:						
Total Taxes	135,956,731	132,413,586	-	-	135,956,731	132,413,586
Investment Earnings	10,497,440	4,475,011	2	-	10,497,442	4,475,011
Other Revenues	24,027,538	18,771,401	-	11,294	24,027,538	18,782,695
Total Revenues	263,079,926	256,166,586	98,250,126	95,107,896	361,330,052	351,274,482
EXPENSES						
General Government	58,598,728	59,896,655	-	-	58,598,728	59,896,655
Real Estate and Housing	13,665,055	12,291,098	-	-	13,665,055	12,291,098
Public Works	33,769,126	27,059,410	-	-	33,769,126	27,059,410
Parks and Recreation	11,449,539	12,116,594	-	-	11,449,539	12,116,594
Public Safety	99,120,221	87,433,366	-	-	99,120,221	87,433,366
Interest on Long Term Debt	2,301,202	2,140,938	-	-	2,301,202	2,140,938
Business Type Activities	-	-	93,039,761	81,330,978	93,039,761	81,330,978
Total Expenses	218,903,871	200,938,061	93,039,761	81,330,978	311,943,632	282,269,039
Transfers In	-	(2,927,631)	-	2,927,631	-	-
Change in Net Position	44,176,055	52,300,894	5,210,365	16,704,549	49,386,420	69,005,443
Net Position - Beginning	157,153,881	104,852,987	209,155,361	192,450,812	366,309,242	297,303,799
Net Position - Ending	\$ 201,329,936	\$ 157,153,881	\$ 214,365,726	\$ 209,155,361	\$ 415,695,662	\$ 366,309,242

The increase in the combined net position for the City reflects robust wage and real estate transfer taxes receipts, reduced debt service, operating cost containment and reduced healthcare insurance costs. In addition, the Water / Sewer Fund increased its net position through a 5.7% increase to water and sewer rates and a 6.0% increase in stormwater rates. Lastly, both the General Fund and Water/Sewer Fund had net decreases in personnel (full-time equivalent positions).

Governmental Activities

Revenues of governmental activities for fiscal year 2024 increased from 2023 by \$6,913,340. This net increase reflects an increase in charges for services of \$2,790,095. General revenues increased by \$14,821,711. Operating grants decreased by \$13,394,230 due to a reduction in federal ARPA funds and capital grants increased by \$2,695,764 due to an increase in state bond bill appropriations. The key revenue elements are discussed later in the fund statement comparisons. Expenses of governmental activities for fiscal year 2024 increased by \$17,965,810 compared to 2023. Key cost elements are discussed later in the fund statement comparison. The charts on the following page depict a comparative view of the revenues and expenses of the governmental activities for fiscal year 2024 as compared to fiscal year 2023.



Business-type Activities

Net position of business-type activities decreased by \$5,210,365 for the current fiscal year, primarily as a result of increased revenue from charges for services. This was offset by an increase in expenses of \$11,708,783. Detailed explanations of the variances are contained in the financial analysis of the City's Funds - Proprietary Funds section on page 14.

Financial Analysis of the City's Funds

As the City completed the fiscal year, its governmental funds reported fund balances of \$123,644,767. Of the current ending fund balance, the following categories are recorded, and primary uses noted in accordance with GASB 54:

- \$5,015,207 is recorded as Non-Spendable due to a \$2,680,193 advance to the Motor Vehicle Fund by the General Fund, \$1,030,036 in the Wilmington Park Trust Fund Commission and \$1,304,978 in other Non-Spendable.
- \$10,868,238 is recorded as Restricted; \$4,578,266 for Park Operations, \$6,289,972 for Other Purposes.
- \$109,699,479 is recorded as Committed; \$19,391,873 for the Budget Reserve Account, \$1,856,399 for Economic Development, \$1,557,252 for Other Purposes, and \$86,893,955 for the Tax Stabilization Reserve.
- (\$1,938,157) is recorded as Unassigned.

Governmental Funds**General Fund – Comparison to Prior Year**

The General Fund is the City's chief operating fund. At June 30, 2024, the fund balance composition included:

- \$2,680,193 and \$1,284,968 are recorded as non-spendable due to an advance to the Motor Vehicle Fund and prepaid expense, respectively.
- \$19,391,873 is recorded as Committed for the Budget Reserve Account. The Budget Reserve Account is determined at the end of each fiscal year and shall be equal to ten percent of the general fund operating budget (excluding extraordinary or one-time items) as authorized by City Council as required by City Code. The amount designated as the budget reserve account shall only be accessed for adverse economic conditions or public emergency and when declared by council by ordinance enacted by a two-thirds vote (nine) of city council, following certification by the mayor of such economic conditions or public emergency.
- \$86,893,955 is recorded as Tax Stabilization Reserve. The Tax Stabilization Reserve provides future tax stabilization for the General Fund. This reserve is funded based on the amount of the General Fund's net unrestricted fund balance. The City is authorized to access the Tax Stabilization Reserve as may be necessary when authorized by City Council by ordinance.

The schedule in the following page presents General Fund revenues and expenditures for fiscal year 2024 compared to budget and fiscal year 2023.

City of Wilmington, Delaware
General Fund Activity vs Prior Year and Budget

	2023 Actual	2024 Actual	Variance Positive (Negative)	Final Budget	2024 Actual	Variance Positive (Negative)
Revenues:						
Taxes:						
Property	\$ 44,789,172	\$ 45,653,504	\$ 864,332	\$ 46,480,386	\$ 45,653,504	\$ (826,882)
Wage	66,596,291	71,775,043	5,178,752	66,673,688	71,775,043	5,101,355
Net Profit	9,084,881	9,255,466	170,585	8,239,154	9,255,466	1,016,312
Franchise	872,315	900,900	28,585	905,899	900,900	(4,999)
Real Estate Transfer	5,065,425	5,923,706	858,281	3,266,591	5,923,706	2,657,115
Head	2,990,182	2,405,364	(584,818)	2,851,994	2,405,364	(446,630)
Lodging & Natural Gas	1,668,439	1,550,275	(118,164)	1,551,956	1,550,275	(1,681)
Intergovernmental	39,809,978	31,114,410	(8,695,568)	25,406,273	31,114,410	5,708,137
Licenses and Permits	5,685,003	7,707,643	2,022,640	5,812,721	7,707,643	1,894,922
Fines and Forfeitures	7,441,378	7,845,854	404,476	5,386,725	7,845,854	2,459,129
Charges for Services	9,715,859	9,943,552	227,693	9,656,676	9,943,552	286,876
Investment Earnings	4,662,032	9,918,194	5,256,162	7,170,000	9,918,194	2,748,194
Total Revenues	198,380,955	203,993,911	5,612,956	183,402,063	203,993,911	20,591,848
Expenditures:						
General Governmental Services:						
Mayor's Office	5,499,070	6,530,431	(1,031,361)	7,824,937	6,530,431	1,294,506
City Council	1,912,459	2,454,531	(542,072)	2,428,383	2,454,531	(26,148)
Audit	941,023	962,669	(21,646)	969,184	962,669	6,515
Law	2,539,308	2,836,168	(296,860)	2,788,890	2,836,168	(47,278)
Finance	9,826,268	9,987,855	(161,587)	10,713,051	9,987,855	725,196
Human Resources	2,126,091	2,416,393	(290,302)	2,675,937	2,416,393	259,544
Treasurer	407,198	435,036	(27,838)	450,662	435,036	15,626
Planning	3,405,500	4,055,999	(650,499)	4,399,214	4,055,999	343,215
Information Technologies	8,684,489	9,449,979	(765,490)	10,572,368	9,449,979	1,122,389
Real Estate and Housing	3,560,847	2,385,516	1,175,331	2,407,673	2,385,516	22,157
Public Works	27,385,249	29,925,674	(2,540,425)	30,289,756	29,925,674	364,082
Parks and Recreation	9,399,540	10,186,807	(787,267)	10,660,051	10,186,807	473,244
Public Safety:						
Licenses and Inspection	3,130,759	3,411,279	(280,520)	3,560,463	3,411,279	149,184
Fire	30,024,121	32,497,737	(2,473,616)	32,321,532	32,497,737	(176,205)
Police	64,763,516	64,839,205	(75,689)	65,067,474	64,839,205	228,269
Total Expenditures	173,605,438	182,375,279	(8,769,841)	187,129,575	182,375,279	4,754,296
Excess (Deficiency) of Revenues Over (Under) Expenditures	24,775,517	21,618,632	(3,156,885)	(3,727,512)	21,618,632	25,346,144
Other Financing Sources (Uses)						
Proceeds from Bond Anticipation Note	-	-	-	-	-	-
Bond Issuance Costs	(32,500)	-	32,500	-	-	-
Subscription-based IT Contract	1,011,894	-	(1,011,894)	-	-	-
Proceeds from Lease Issuance	1,108,460	-	(1,108,460)	-	-	-
Gain on Sale of Assets	-	-	-	-	-	-
Transfer Out	(3,571,132)	(6,326,287)	(2,755,155)	(5,000,000)	(6,326,287)	(1,326,287)
Total Other Financing Sources (Uses)	(1,483,278)	(6,326,287)	(4,843,009)	(5,000,000)	(6,326,287)	(1,326,287)
Net Change in Fund Balances	\$ 23,292,239	\$ 15,292,345	\$ (7,999,894)	\$ (8,727,512)	\$ 15,292,345	\$ 24,019,857

The revenues for fiscal year 2024 increased by \$5,612,956, compared to the prior fiscal year. Primary factors in these results are:

- Property Taxes increased by \$864,332, due mainly to a tax increase of 6% in FY2023, that was projected to yield an annual average increase of 2.2%.
- Wage Taxes increased by \$5,178,752 which was primarily driven by wage inflation, while Net Profit Taxes increased by \$170,585.
- Head Tax decreased by \$584,818 which indicates that employers are continuing to support remote working arrangements for their employees.
- Real Estate Transfer Taxes increased by \$858,281 which indicates that higher interest rates are not having a lasting impact on the demand for homes.
- Fines and Forfeitures are collected by the City for red light photo citations, parking tickets, criminal, and booting fines. The City recognizes revenues when the citizen pays the fine or forfeiture as opposed to when the fine is imposed. These revenues increased by \$404,476 despite more liberal policy changes in parking restrictions and collections.
- Charges for Services increased by \$227,693, due mainly to a decrease in indirect costs charged.

The current year's expenditures increased by \$8,769,841 and transfers out totaled \$6,326,287, which was an increase, compared to fiscal year 2023.

- Mayor's Office expenditures increased by \$1,031,361, primarily due to increased funding for cultural exchange programs.
- Real Estate & Housing expenditures decreased by \$1,175,331, primarily due to a decrease in Debt Service for fiscal year 2023, and not issuing additional Debt in fiscal year 2024.
- Public Works expenditures, which represented 16% of the City's General Fund expenditures, increased by \$2,540,425, due primarily to inflation which increased the cost of Street Paving and Chemicals used to treat drinking water.
- Planning expenditures increased by \$650,499, primarily due to an increase in Personal Services and inflation.
- Fire expenditures, which represented 18% of the City's General Fund expenditures increased by \$2,473,616, primarily due to an increase in Personal Services. The City was also required to bear the costs of ambulatory services in fiscal year 2024 which were previously provided without cost.
- Licenses and Inspection expenditures increased by \$280,520, primarily due to a decrease in Personal Services and Material Supplies and Equipment.

Other Major Funds – Comparison to Prior Year

The fund balance of (\$1,402,627) for the Capital Projects Fund was \$5,321,702 less than fiscal year 2023 due to a continued increase in capital spending.

Proprietary Funds**Water/Sewer Funds – Comparison to Prior Year**

The operation of the Water/Sewer funds increased the City's net position by \$4,863,575 in fiscal year 2024.

- Direct User Charges for water, sewer, and storm water increased by \$4,859,982.
- New Castle County sewer charges decreased by \$3,775,418 primarily due to the effects of the renegotiation of the sewer contract in the prior year.
- Other Income decreased by \$2,885,757 due to one-time charges in the prior year not recurring.

Compared to fiscal year 2023, total expenses increased by \$7,829,472 or 10.9%. This was driven mostly by an increase in materials and contracts associated with operating the water treatment and wastewater treatment plants.

General Fund Budgetary Highlights

The City adopted the fiscal year 2024 budget on May 18, 2023 and amended it in September 2023 to meet operational needs during the year. The City's practice is to (a) amend budgeted revenue only for grants or new revenue streams and (b) amend budgeted expenditures primarily to approve new spending authority.

The final General Fund budget contained \$183,402,063 of revenues, a decrease of \$2,993,107 or 1.6% from 2023 and \$187,129,575 of expenditures – up \$8,668,967, or 4.86%, from FY 2023.

- Wage Tax revenues, representing 35.2% of General Fund revenues, were over budget by \$5,101,355, due to increases in residents living in the City, employee compensation and decreasing refunds as employees return to work.
- Net Profit Tax revenues, representing 4.5% of General Fund revenues were over budget by \$1,016,312, due to stronger earnings from partnership and LLC members.
- Real Estate Transfer Taxes were over budget by \$2,657,115 primarily due to a stronger than expected housing market.
- Intergovernmental Revenues were over budget by \$5,708,137 due to an increase in state shared revenues.
- Charges for services were \$286,876 over projections due an increase in miscellaneous revenues.
- Investment Earnings were \$2,748,184 over budget due to increasing interest rates.
- Debt Service was lower in FY 2024 due to use of State Revolving Funds, with loan forgiveness opportunities, increased use of cash financing, and lack of entering into the public markets for capital.
- Personal Service expenditures in various departments were lower primarily due to protracted vacancies and a dearth of candidates.

Capital Assets and Debt Administration

Capital Assets. The City made major infrastructure investments which increased its capital asset base and through State Revolving Loans, cash investments and lack of entering the capital borrowing markets, substantially reduced its debt service obligations. As of June 30, 2024, the City had invested \$622,322,724, net of accumulated depreciation, in a broad range of capital assets. The table on the following page presents fiscal year 2024 asset balances compared to fiscal year 2023 balances (further detail in Note 6 as required by GASB 34). Major capital asset events during the current fiscal year included the following:

Governmental Activities:

- Parks and Recreation Facilities increased by \$6,258,208 due to the revitalization of City Parks and Community Centers.
- Streets and Signals increased by \$5,300,343 as the City completes necessary renewals of infrastructure.
- Buildings and Improvements increased \$3,446,943 primarily due to current year depreciation expense.

Business-type Activities:

- Construction in Progress decreased \$17,429,684 during Fiscal Year 2024 due to completion of projects and assets going into service.
- Water Reservoirs, Facilities, and Water Lines increased \$16,292,397 as the City continues to retire and replace aging water lines.

Additional information regarding the City's capital assets is contained in Note 6 to the financial statements.

	Governmental		Business-type		Total	
	Activities		Activities			
	2024	2023	2024	2023	2024	2023
Land	\$ 24,995,396	\$ 24,090,181	\$ 4,060,443	\$ 4,060,443	\$ 29,055,839	\$ 28,150,624
Art	3,162,675	3,145,344	-	-	3,162,675	3,145,344
Construction in Progress	1,219,816	6,912,514	13,708,745	31,138,429	14,928,561	38,050,943
Buildings & Improvements	58,394,066	54,947,123	31,694,406	26,279,717	90,088,472	81,226,840
Parks & Recreation Facilities	28,408,261	22,150,053	-	-	28,408,261	22,150,053
Streets & Signals	89,853,753	84,553,409	-	-	89,853,753	84,553,409
Water Reservoirs, Facilities & Water Lines	-	-	194,616,542	178,324,145	194,616,542	178,324,145
Wastewater Facilities & Sewer Lines	-	-	143,742,416	131,457,696	143,742,416	131,457,696
Vehicles, Equipment & Other	28,464,659	28,114,921	749	3,745	28,465,408	28,118,666
Totals	\$ 234,498,626	\$ 223,913,545	\$ 387,823,301	\$ 371,264,175	\$ 622,321,927	\$ 595,177,720

Long-Term Debt. At the end of the current fiscal year, the City had total bonded (backed by the full faith and credit of the government) debt outstanding of \$280,311,227 (excluding bond premiums). Of this amount, \$87,577,035 comprises debt related to Governmental Activities and \$192,734,192 is supported by Business-Type activities. Additionally, there are \$114,176,848 in long-term liabilities, such as leases, insurance claims payables, compensated absences, net pension liability and net OPEB liability in Governmental Activities. Similar long-term liabilities of \$4,652,173 exist on the Business-Type activities.

On May 23rd, 2022, the City issued General Obligation Bond Anticipation Notes (BAN) Series of 2022. The BANs matured on November 23rd, 2023.

On October 21st, 2024, the City Council approved an ordinance to issue General Obligation Bond Anticipation Notes (BAN) Series of 2024 (Capital Budgets 2022 and 2024) in an amount of \$15,000,000.

Subsequent to year end the City issued the following bonds:

- In July 2024, the City issued one bond through the State of Delaware Drinking Water Revolving Loan Fund-totaling \$10,000,000.
- In August 2024, the City issued one bond through the State of Delaware Water Pollution Revolving Loan Fund-totaling \$12,260,000.
- In September 2024, the City issued one bond through the State of Delaware Water Pollution Revolving Loan Fund-totaling \$2,500,000.

The City maintains an Aa2 rating from Moody's Investors Service and AA rating from Standard & Poor's Corporation for general obligation debt. Additional information on the City's long-term debt can be found in Note 9 to the financial statements.

**City of Wilmington's Outstanding Debt
General Obligations Bonds**

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
General Obligation Bonds	<u>\$ 87,577,035</u>	<u>\$ 96,638,582</u>	<u>\$ 192,734,192</u>	<u>\$ 197,664,046</u>	<u>\$ 280,311,227</u>	<u>\$ 294,302,628</u>

Economic Factors and 2024 Budgets and Rates

Despite a pandemic in 2020, the City's recovery has continued unabated. Funding from the American Rescue Plan Act and Infrastructure Investment and Jobs Act has helped the City avoid substantial increases in taxes, fees, and charges. There were no property tax increases for FY 2024 or FY 2025.

There was a 5.7% increase in water/sewer rates along with a 6.0% increase in stormwater rates in FY 2024 and for FY 2025 a 5.8% increase in water and sewer rates and a 4.0% increase in stormwater rates. The projected fiscal impact of the rate changes is an increase of \$3.7 million in revenue to the Water/Sewer Fund in FY 2025. The typical residential customer in the City using 4000 gallons of water per will see an increase of \$3.86 to the monthly bill.

Residential investments also continue as office buildings are converted into residential complexes. Investments in commercial and residential construction and infrastructure are beginning on the eastern side of the Christina Riverfront. The Reach Riverside purpose-built community is entering phase II of its development, with phase I properties almost fully leased.

Funds from the American Rescue Plan Act (ARPA), of which the City received \$55 million, are being used in securing vacant and uneconomic properties for rehabilitation and redevelopment in critical and underserved areas, such as the East Side and the Hilltop area of Wilmington. In addition, the City has allocated funds to nonprofit organizations to stimulate community investment and provided the Wilmington Economic Development Corporation (WEDCO) with over \$2 million in loan support for small businesses. In addition, we are providing additional funding to public safety initiatives and community engagement projects.

Requests for Information

This financial report is designed to provide a general overview of the City of Wilmington's finances to its citizens and other users of such data. Requests for additional copies of this report, questions concerning any of the information in this report, and requests for additional financial information should be addressed to J. Brett Taylor, Director of Finance, 800 N. French Street, 5th Floor, City of Wilmington, Delaware 19801.

The component units issue their own audited financial statements. These statements may be obtained directly from the component units from sources listed in Note 1, page 40 and the financial statements are listed on pages 36 and 37.

BASIC FINANCIAL STATEMENTS

City of Wilmington, Delaware

**Statement of Net Position
June 30, 2024**

	Primary Government					
	Governmental Activities		Business-type Activities		Total	Component Units
ASSETS						
Cash and Investments (Note 3)	\$	148,755,037	\$	17,168,920	\$ 165,923,957	\$ 8,932,943
Receivables, Net (Note 4)		33,170,086		20,084,484	53,254,570	2,715,193
Lease Receivable		-		-	-	892,640
Internal Balances		-		-	-	-
Due from Other Funds (Note 7)		6,220,655		-	6,220,655	-
Due from Other Governments		3,824,842		60,468	3,885,310	-
Due from Component Unit		275,000		-	275,000	-
Prepaid Items & Other Assets		606,637		954,099	1,560,736	50,290
Property Held for Future Use		1,000		1,524,296	1,525,296	-
Net Pension Asset		4,127,100		396,046	4,523,146	2,704,507
Restricted Cash and Investments (Note 3)		10,554,668		11,142,418	21,697,086	10,142,521
Capital Assets, Net (Note 6):						
Land		24,995,396		4,060,443	29,055,839	9,524,867
Intangible Assets		-		-	-	5,000,000
Art		3,162,675		-	3,162,675	-
Construction in Progress		1,219,816		13,708,745	14,928,561	556,764
Buildings & Improvements		58,394,066		31,694,406	90,088,472	20,480,723
Parks & Recreation Facilities		28,408,261		-	28,408,261	-
Streets & Street Signals		89,853,753		-	89,853,753	-
Water & Sewer Systems		-		338,358,958	338,358,958	-
Vehicles, Equipment, and Other		28,464,659		749	28,465,408	425,833
Total Assets		442,033,651		439,154,032	881,187,683	61,426,281
DEFERRED OUTFLOWS OF RESOURCES						
Deferred amounts on pensions and OPEB	\$	33,830,483	\$	972,814	\$ 34,803,297	\$ 679,330
Deferred on refunding of bonds		348,957		180,485	529,442	-
Total Deferred Outflows of Resources		34,179,440		1,153,299	35,332,739	679,330
LIABILITIES						
Accounts Payable & Accrued Expenses	\$	19,437,048	\$	13,884,171	\$ 33,321,219	\$ 298,689
Due to Primary Government		-		-	-	275,000
Salaries and Benefits Payable		3,162,520		279,124	3,441,644	408,432
Unearned Revenue		24,034,350		5,027,463	29,061,813	100,190
Other Liabilities		2,433,178		192,949	2,626,127	-
Long Term Liabilities						
Due Within One Year:						
Bonds Payable		10,093,862		17,601,645	27,695,507	-
Notes Payable		-		-	-	98,020
Leases		423,317		-	423,317	-
Claims Liabilities		8,807,645		-	8,807,645	-
Compensated Absences		6,034,807		659,130	6,693,937	-
Subscription Based Information Technology Contracts		337,100		-	337,100	-
Due in More Than One Year:						
Bonds Payable		86,740,167		184,608,571	271,348,738	-
Notes Payable		1,000,000		-	1,000,000	770,080
Leases		517,989		-	517,989	-
Claims liabilities		18,475,223		-	18,475,223	-
Compensated Absences		4,667,407		-	4,667,407	-
Refundable Advances - ARPA		-		-	-	1,589,892
Net Other Post Employment Benefits Liability		5,329,213		-	5,329,213	-
Net Pension Liability		69,584,152		3,400,543	72,984,695	-
Total Liabilities		261,077,978		225,653,596	486,731,574	3,540,303
DEFERRED INFLOWS OF RESOURCES						
Deferred amounts on pensions and OPEB		13,455,098		288,009	13,743,107	1,966,000
Deferred on refunding of bonds		350,079		-	350,079	-
Deferred lease revenue		-		-	-	753,330
Deferred parking revenue		-		-	-	104,289
Total Deferred Inflows of Resources		13,805,177		288,009	14,093,186	2,823,619
NET POSITION						
Net Investment in Capital Assets		137,494,516		189,372,229	326,866,745	35,120,087
Restricted for:						
Net Pension Asset		4,127,100		396,046	4,523,146	2,704,507
Donor Imposed		-		-	-	273,027
Operation and Maintenance Reserve		-		15,379,750	15,379,750	-
Rate Stabilization Reserve		-		6,700,468	6,700,468	-
Park Operations & Other - Nonexpendable		5,708,136		-	5,708,136	-
Under Contractual Agreement		-		-	-	2,059,140
Other Purposes		6,289,972		-	6,289,972	-
Unrestricted		47,710,212		2,517,233	50,227,445	15,584,928
Total Net Position	\$	201,329,936	\$	214,365,726	\$ 415,695,662	\$ 55,741,689

The notes to financial statements are an integral part of this statement.

City of Wilmington, Delaware
Statement of Activities
For the Year Ended June 30, 2024

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenues and Changes in Net Position			
		Charges for Services	Grants and Contributions		Primary Government			Component Units
			Operating	Capital	Governmental Activities	Business-type Activities	Total	
Primary Government:								
Governmental Activities:								
General Governmental Services	\$ 58,598,728	\$ 15,437,866	\$ 18,337,869	\$ 5,630	\$ (24,817,363)	\$ -	\$ (24,817,363)	\$ -
Real Estate and Housing	13,665,055	79,674	8,307,081	37,704	(5,240,596)	-	(5,240,596)	-
Public Works	33,769,126	1,988,072	1,825,976	7,937,737	(22,017,341)	-	(22,017,341)	-
Parks and Recreation	11,449,539	-	2,070,400	6,626,570	(2,752,569)	-	(2,752,569)	-
Public Safety	99,120,221	18,899,401	10,437,357	606,880	(69,176,583)	-	(69,176,583)	-
Interest on Long-term Debt	2,301,202	-	-	-	(2,301,202)	-	(2,301,202)	-
Total Governmental Activities	\$ 218,903,871	\$ 36,405,013	\$ 40,978,683	\$ 15,214,521	\$ (126,305,654)	\$ -	\$ (126,305,654)	\$ -
Business Type Activities	93,039,761	97,336,234	-	913,892	-	5,210,365	5,210,365	-
Total Primary Governments	\$ 311,943,632	\$ 133,741,247	\$ 40,978,683	\$ 16,128,413	\$ (126,305,654)	\$ 5,210,365	\$ (121,095,289)	-
Component Units:								
Christina Gateway Corporation	15,086	-	-	-	-	-	-	(15,086)
Wilmington UDAG Corporation	44,590	-	-	-	-	-	-	(44,590)
Wilmington Parking Authority	4,924,215	4,923,811	-	-	-	-	-	(404)
Downtown Visions	3,239,323	2,747,471	-	-	-	-	-	(491,852)
Riverfront Business Improvement District	724,375	593,241	-	-	-	-	-	(131,134)
Rock Manor Golf Corporation	337,294	591,452	-	-	-	-	-	254,158
Total Component Units	\$ 9,284,883	\$ 8,855,975	\$ -	\$ -	-	-	-	(428,908)
General Revenues:								
Taxes:								
Property Taxes, Levied for General Purposes					45,988,866	-	45,988,866	-
Income Taxes					80,599,436	-	80,599,436	-
Real Estate Transfer					5,923,706	-	5,923,706	-
Lodging & Franchise Taxes					3,444,723	-	3,444,723	-
Investment Earnings					10,497,440	-	10,497,440	939,262
Other Revenues including Capital Asset Gains					522,330	-	522,330	(7,865)
Grants, Entitlements, and Contributions not Restricted to Specific Programs					23,505,208	-	23,505,208	1,349,818
Total General Revenues					170,481,709	-	170,481,709	2,281,215
Transfers					-	-	-	-
Total General Revenues after Transfers					170,481,709	-	170,481,709	2,281,215
Change in Net Position					44,176,055	5,210,365	49,386,420	1,852,307
Net Position - Beginning					157,153,881	209,155,361	366,309,242	53,889,382
Net Position - Ending					\$ 201,329,936	\$ 214,365,726	\$ 415,695,662	\$ 55,741,689

The notes to the financial statements are an integral part of this statement.

City of Wilmington, Delaware

**Balance Sheet
Governmental Funds
June 30, 2024**

	General	American Rescue Plan	Capital Projects	Other Governmental Funds	Total Governmental Funds
ASSETS					
Cash and Cash Equivalents (Note 3)	\$ 86,631,924	\$ 15,282,314	\$ 3,662,681	\$ 12,745,186	\$ 118,322,105
Receivables, Net (Note 4)	29,438,256	-	68,769	1,779,518	31,286,543
Due from Other Funds (Note 7)	23,502,315	-	-	-	23,502,315
Due from Other Component Unit	275,000	-	-	-	275,000
Due From Other Governments	328	-	1,565,587	2,258,927	3,824,842
Advances Due From Other Funds	-	-	-	-	-
Property Held for Future Use	-	-	-	1,000	1,000
Restricted Cash and Investments (Note 3)	-	-	5,032,141	5,522,527	10,554,668
Prepaid Items & Other Assets	170,273	-	-	73,727	244,000
TOTAL ASSETS	140,018,096	15,282,314	10,329,178	22,380,885	188,010,473
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES					
Liabilities:					
Accounts Payable	\$ 8,571,250	\$ 609,492	\$ 3,922,694	\$ 1,948,111	\$ 15,051,547
Salaries and Benefits Payable	2,839,498	7,000	-	278,144	3,124,642
Due to Other Funds	-	-	-	620,595	620,595
Unearned Revenue	-	14,665,822	6,624,780	2,743,748	24,034,350
Other Liabilities	2,430,142	-	-	-	2,430,142
Total Liabilities	13,840,890	15,282,314	10,547,474	5,590,598	45,261,276
Deferred Inflows of Resources:					
Unavailable Revenues	15,926,217	-	1,184,331	1,993,882	19,104,430
Fund Balances:					
Nonspendable					
Advance to Motor Vehicle Fund (Note 7)	2,680,193	-	-	-	2,680,193
Trust for Park Operations	-	-	-	1,030,036	1,030,036
Other nonspendable	1,284,968	-	-	20,010	1,304,978
Restricted					
Park Operations	-	-	-	4,578,266	4,578,266
Other Purposes	-	-	-	6,289,972	6,289,972
Committed					
Budget Reserve Account	19,391,873	-	-	-	19,391,873
Economic Development	-	-	-	1,856,399	1,856,399
Other Purposes	-	-	-	1,557,252	1,557,252
Tax Stabilization Reserve	86,893,955	-	-	-	86,893,955
Assigned	-	-	-	-	-
Unassigned	-	-	(1,402,627)	(535,530)	(1,938,157)
Total Fund Balances	110,250,989	-	(1,402,627)	14,796,405	123,644,767
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 140,018,096	\$ 15,282,314	\$ 10,329,178	\$ 22,380,885	\$ 188,010,473

The notes to financial statements are an integral part of this statement.

City of Wilmington, Delaware
Reconciliation of Governmental Funds Balance Sheet
To the Statement of Net Position
June 30, 2024

The Total Net Position reported for governmental activities in the Statement of Position (Page 20) is different because:

Total Fund Balances for Governmental Funds (Page 22)		\$ 123,644,767
Capital Assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. Capital assets net of accumulated depreciation as detailed in Note 6 are included in the Statement of Net Position. Also excluded are \$19,240,710 of internal service fund assets accounted for in the following line.		215,257,916
Long-Term receivables applicable to the Governmental Activities are not due and receivable in the current year and accordingly, are not reported as fund assets		
Notes Receivable (Net)		755,454
Internal Service funds are used by management to charge the costs of centrally managed services to using funds and departments. The assets and liabilities of the internal service funds are included in governmental activities in the Statement of Net Position. The increase is equal to the internal service Net Position.		3,357,538
Net Pension Asset		4,127,100
Some of the city's taxes and other revenues will be collected after yearend, but are not available soon enough to pay current-year's expenditures and, therefore, are reported as deferred inflows of resources in the fund statements.		19,104,430
Deferred Outflows of Resources:		
Deferred amounts on refunding of bonds		345,673
Deferred amounts on pensions		33,830,483
Long-term liabilities applicable to the governmental activities including bonds payable are not due and payable in the current year and, accordingly, are not reported as fund liabilities.		
Compensated Absences	\$ (10,607,950)	
Other Post Employment Benefit (OPEB) Liability	(5,329,213)	
Accrued Interest on Long Term Debt	(1,443,567)	
Subscription Based Information Technology	(337,100)	
Leases	(941,306)	
Bonds and Notes Payable	(97,044,960)	
Net Pension Liability	<u>(69,584,152)</u>	(185,288,248)
Deferred Inflows of Resources:		
Deferred amounts on bond refunding		(350,079)
Deferred amounts on pensions		<u>(13,455,098)</u>
Total Net Position of Governmental Activities (Page 20)		<u>\$ 201,329,936</u>

The notes to the financial statements are an integral part of this statement.

City of Wilmington, Delaware

**Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended June 30, 2024**

	General	American Rescue Plan	Capital Projects	Other Governmental Funds	Total Governmental Funds
REVENUES					
Taxes:					
Property	\$ 45,653,504	\$ -	\$ -	\$ -	\$ 45,653,504
Wage	71,775,043	-	-	-	71,775,043
Net Profit	9,255,466	-	-	-	9,255,466
Franchise	900,900	-	-	885,563	1,786,463
Real Estate Transfer	5,923,706	-	-	-	5,923,706
Head	2,405,364	-	-	-	2,405,364
Lodging & Natural Gas	1,550,275	-	-	-	1,550,275
Intergovernmental	31,114,410	8,143,723	21,354,217	14,936,749	75,549,099
Licenses and Permits	7,707,643	-	-	-	7,707,643
Fines and Forfeitures	7,845,854	-	-	-	7,845,854
Charges for Services	9,943,552	-	2,831,650	2,975,937	15,751,139
Investment Earnings	9,918,194	-	-	168,246	10,086,440
Total Revenues	203,993,911	8,143,723	24,185,867	18,966,495	255,289,996
EXPENDITURES					
Current:					
General Governmental Services	37,259,601	2,743,880	9,722,126	6,309,139	56,034,746
Real Estate and Housing	1,654,545	4,851,852	-	7,187,938	13,694,335
Public Works	23,743,872	-	703,628	1,740,684	26,188,184
Parks and Recreation	7,217,596	547,991	263,078	2,864,462	10,893,127
Public Safety	98,934,959	-	180,104	5,451,353	104,566,416
Debt service:					
Principal retirement	9,315,885	-	-	-	9,315,885
Interest and other charges	4,248,821	-	-	-	4,248,821
Capital Outlays	-	-	18,638,633	251,387	18,890,020
Total Expenditures	182,375,279	8,143,723	29,507,569	23,804,963	243,831,534
Excess (Deficiency) of Revenues Over (Under) Expenditures	21,618,632	-	(5,321,702)	(4,838,468)	11,458,462
OTHER FINANCING SOURCES (USES)					
Net Appreciation in fair value of investments	-	-	-	497,288	497,288
Proceeds on Sale of Capital Assets	-	-	-	9,468	9,468
Transfers Out	(6,326,287)	-	-	-	(6,326,287)
Transfers In	-	-	-	6,326,287	6,326,287
Total Other Financing Sources (Uses)	(6,326,287)	-	-	6,833,043	506,756
Net Change in Fund Balances	15,292,345	-	(5,321,702)	1,994,575	11,965,218
Fund Balance - Beginning	94,958,644	-	3,919,075	12,801,830	111,679,549
Fund Balance - Ending	\$ 110,250,989	\$ -	\$ (1,402,627)	\$ 14,796,405	\$ 123,644,767

The notes to financial statements are an integral part of this statement.

City of Wilmington, Delaware
Reconciliation of Statement of Revenues,
Expenditures and Changes in Fund Balances of Governmental Funds
To the Statement of Activities
For the Year Ended June 30, 2024

Amounts reported for governmental activities in the Statement of Activities (Page 21) are different because:

Net Change in Fund Balances - Total Governmental Funds (Page 24) **\$ 11,965,218**

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 expense.

The following is the amount by which capital asset acquisitions exceeded depreciation expense.

Capital Assets Acquisition	\$ 18,890,020	
Depreciation and Amortization Expense	<u>(10,696,013)</u>	8,194,007

Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds. The following are the net changes in these non-current resources.

Property and Other Taxes	70,453	
Fees and Fines	<u>2,602,462</u>	2,672,915

The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes 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.

	Debt Issued	Repayments	
General Obligation Bond Issued	\$ -	\$ 8,808,224	
Bond Premiums	-	1,721,356	
Leases	-	651,679	
Amortization of Premiums and Deferred Losses	-	(413,935)	
Net Adjustment	<u>\$ -</u>	<u>\$ 10,767,324</u>	\$ 10,767,324

The governmental fund reports outlays for properties held for future use as expenditures. However in the government-wide statement of net position these amounts are reported as the cost of assets held for development, net of a subsidy allowance.

6,772

Under the modified accrual basis of accounting used in governmental funds, expenditures are not recognized for transactions that are not normally paid with expendable available financial resources. In the Statement of Activities, however, which is presented on the accrual basis, expenses and liabilities are reported regardless of when financial resources are available. Other post employment benefit (OPEB) expenditures are reported in the Statement of Activities based on the Annual Required Contribution (ARC) regardless of the expended amount. In addition, interest on long-term debt is not recognized under the modified basis of accounting until due, rather than as it accrues. The following are the impact of the net changes in balances.

Compensated Absences	\$ (775,641)	
Other Post Employment Benefit (OPEB) Liability	4,013,928	
Accrued Interest on Long-Term Debt	<u>486,924</u>	3,725,211

The cost of pension benefits earned 6,844,608

Change in Net Position of Governmental Activities (page 21) **\$ 44,176,055**

The notes to the financial statements are an integral part of this statement.



City of Wilmington, Delaware
General Fund
Statement of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual
For the Year Ended June 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Taxes:				
Property	\$ 46,480,386	\$ 46,480,386	\$ 45,653,504	\$ (826,882)
Wage	66,673,688	66,673,688	71,775,043	5,101,355
Net Profit	8,239,154	8,239,154	9,255,466	1,016,312
Franchise	905,899	905,899	900,900	(4,999)
Real Estate Transfer	3,266,591	3,266,591	5,923,706	2,657,115
Head	2,851,994	2,851,994	2,405,364	(446,630)
Lodging & Natural Gas	1,551,956	1,551,956	1,550,275	(1,681)
Intergovernmental	25,406,273	25,406,273	31,114,410	5,708,137
Licenses and Permits	5,812,721	5,812,721	7,707,643	1,894,922
Fines and Forfeitures	5,386,725	5,386,725	7,845,854	2,459,129
Charges for Services	9,656,676	9,656,676	9,943,552	286,876
Investment Earnings	7,170,000	7,170,000	9,918,194	2,748,194
Total Revenues	183,402,063	183,402,063	203,993,911	20,591,848
Expenditures:				
General Governmental Services:				
Mayor's Office	7,974,599	7,824,937	6,530,431	1,294,506
City Council	2,443,383	2,428,383	2,454,531	(26,148)
Audit	949,174	969,184	962,669	6,515
Law	2,688,837	2,788,890	2,836,168	(47,278)
Finance	10,705,020	10,713,051	9,987,855	725,196
Human Resources	2,640,937	2,675,937	2,416,393	259,544
Treasurer	450,662	450,662	435,036	15,626
Planning	4,389,296	4,399,214	4,055,999	343,215
Information Technologies	10,465,277	10,572,368	9,449,979	1,122,389
Real Estate and Housing	2,407,652	2,407,673	2,385,516	22,157
Public Works	29,436,970	30,289,756	29,925,674	364,082
Parks and Recreation	10,654,433	10,660,051	10,186,807	473,244
Public Safety:				
Licenses and Inspection	3,545,320	3,560,463	3,411,279	149,184
Fire	28,815,793	32,321,532	32,497,737	(176,205)
Police	65,056,347	65,067,474	64,839,205	228,269
Total Expenditures	182,623,700	187,129,575	182,375,279	4,754,296
Excess (Deficiency) of Revenues Over (Under) Expenditures	778,363	(3,727,512)	21,618,632	25,346,144
Other Financing Sources (Uses)				
Bond Issuance Costs	-	-	-	-
Subscription-based Information Technology Contract	-	-	-	-
Proceed from Lease Issuance	-	-	-	-
Transfers Out*	(5,000,000)	(5,000,000)	(6,326,287)	(1,326,287)
Total Other Financing Sources (Uses)	(5,000,000)	(5,000,000)	(6,326,287)	(1,326,287)
Net Change in Fund Balances	\$ (4,221,637)	\$ (8,727,512)	15,292,345	\$ 24,019,857
Fund Balance - Beginning			94,958,644	
Fund Balance - Ending			\$ 110,250,989	

The notes to financial statements are an integral part of this statement.

*Reference Note 2C





Chancery Market

City of Wilmington, Delaware
Statement of Net Position
Proprietary Funds
June 30, 2024

	Business-type Activities			Governmental Activities
	Water/Sewer	Wilmington Land Bank	Total Enterprise Funds	Internal Service Funds
ASSETS				
Current assets:				
Cash and Cash Equivalents (Note 3)	\$ 15,196,688	\$ 1,972,232	\$ 17,168,920	\$ 31,492,580
Restricted Cash (Note 3)	-	957,821	957,821	-
Receivables, Net (Note 4)	19,947,238	137,246	20,084,484	1,128,079
Prepaid Items & Other Assets	705,567	247,735	953,302	362,637
Property Held for Development, Net	-	1,133,830	1,133,830	-
Due from Other Funds (Note 7)	-	-	-	-
Due From Other Governments	60,468	-	60,468	-
Total Current Assets	35,909,961	4,448,864	40,358,825	32,983,296
Noncurrent assets:				
Restricted Cash and Investments (Note 3)	10,184,597	-	10,184,597	-
Net Pension Asset	396,046	-	396,046	-
Capital Assets, Net (Note 6):				
Land	4,060,443	-	4,060,443	-
Construction in Progress	13,708,745	-	13,708,745	417,624
Building and Improvements	31,694,406	-	31,694,406	2,680,199
Reservoirs and Water Filter Facilities	128,522,746	-	128,522,746	-
Water Lines	66,093,796	-	66,093,796	-
Wastewater Pump and Treatment Facilities	100,200,355	-	100,200,355	-
Sewer Lines	43,542,061	-	43,542,061	-
Vehicles, Machinery & Equipment	-	749	749	16,142,710
Security Deposit	-	797	797	-
Property Held for Future Use, Net	-	390,466	390,466	-
Total Noncurrent Assets	398,403,195	392,012	398,795,207	19,240,533
Total Assets	434,313,156	4,840,876	439,154,032	52,223,829
DEFERRED OUTFLOWS OF RESOURCES				
Deferred amounts on pensions	972,814	-	972,814	-
Deferred amounts on refunding of bonds	180,485	-	180,485	3,284
Total Deferred Outflow of Resources	1,153,299	-	1,153,299	3,284
LIABILITIES				
Current Liabilities:				
Accounts Payable	12,023,781	184,033	12,207,814	3,979,276
Salaries and Benefits Payable	279,124	-	279,124	35,673
Due to Other Funds	-	-	-	14,043,930
Unearned Revenue	3,616,764	1,410,699	5,027,463	-
Other Liabilities	105,645	86,509	192,154	-
Accrued Interest Payable	1,676,357	-	1,676,357	27,648
Bonds Payable	17,241,645	360,000	17,601,645	27,360
Leases	-	-	-	-
Compensated Absences	659,130	-	659,130	94,264
Claims Liability	-	-	-	8,807,645
Total Current Liabilities	35,602,446	2,041,241	37,643,687	27,015,796
Noncurrent Liabilities:				
Due to Other Funds (Note 7)	-	-	-	2,680,199
Bonds Payable	184,376,071	232,500	184,608,571	761,421
Claims Liabilities	-	-	-	18,475,223
Security Deposit	-	795	795	-
Net Pension Liability	3,400,543	-	3,400,543	-
Total Noncurrent Liabilities	187,776,614	233,295	188,009,909	21,916,843
Total Liabilities	223,379,060	2,274,536	225,653,596	48,932,639
DEFERRED INFLOWS OF RESOURCES				
Deferred Amounts on Pensions	288,009	-	288,009	-
NET POSITION				
Net investment in capital assets	189,371,480	749	189,372,229	15,774,838
Restricted for:				
Net Pension Asset	396,046	-	396,046	-
Operation and Maintenance Reserve	15,331,392	48,358	15,379,750	-
Rate Stabilization Reserve	6,700,468	-	6,700,468	-
Unrestricted	-	2,517,233	2,517,233	-
Unallocated	-	-	-	(12,417,300)
Total Net Position	\$ 211,799,386	\$ 2,566,340	\$ 214,365,726	\$ 3,357,538

The notes to financial statements are an integral part of this statement.

City of Wilmington, Delaware
Statement of Revenues, Expenses, and Changes in Net Position
Proprietary Funds
For the Year Ended June 30, 2024

	Business-type Activities			Governmental Activities
	Water/Sewer	Wilmington Land Bank	Total Enterprise Funds	Internal Service Funds
OPERATING REVENUES				
Charges for Services				
Sewer Charges for New Castle County	\$ 18,841,058	\$ -	\$ 18,841,058	\$ -
Water & Sewer Charges for Direct Users	68,936,761	-	68,936,761	-
Other Charges for Services	55,086	-	55,086	39,508,304
Employee Contributions	-	-	-	2,535,425
Other	1,402,079	1,039,082	2,441,161	31,401
Government Grants	50,000	7,012,166	7,062,166	-
Total Operating Revenues	89,284,984	8,051,248	97,336,232	42,075,130
OPERATING EXPENSES				
Personnel Services	12,195,401	310,476	12,505,877	1,153,934
Materials, Supplies and Contracted Services	56,497,920	3,858,713	60,356,633	-
Subsidy Allowance on Properties Held	-	3,474,662	3,474,662	6,405,545
Depreciation and Amortization	11,204,573	2,996	11,207,569	3,461,591
Claims Expense	-	-	-	28,217,157
Insurance Premiums	-	56,893	56,893	3,331,755
Total operating expenses	79,897,894	7,703,740	87,601,634	42,569,982
Operating Income (loss)	9,387,090	347,508	9,734,598	(494,852)
NON-OPERATING REVENUES (EXPENSES)				
Investment Earnings	-	2	2	-
Interest Expense	(5,437,407)	(720)	(5,438,127)	(27,478)
Gain on Sale of Assets	-	-	-	522,330
Total Non-Operating Revenues (Expenses)	(5,437,407)	(718)	(5,438,125)	494,852
Income (Loss) Before Capital Grants and Contributions and Transfers	3,949,683	346,790	4,296,473	-
Capital Grants and Contributions	913,892	-	913,892	-
Transfers In	-	-	-	-
Change in net position	4,863,575	346,790	5,210,365	-
Total Net Position - Beginning	206,935,811	2,219,550	209,155,361	3,357,538
Total Net Position - Ending	\$ 211,799,386	\$ 2,566,340	\$ 214,365,726	\$ 3,357,538

The notes to financial statements are an integral part of this statement.

City of Wilmington, Delaware
Statement of Cash Flows
Proprietary Funds
For the Year Ended June 30, 2024

	Business Type Activities			Governmental Activities
	Water and Sewer Fund	Wilmington Land Bank	Total Enterprise Funds	Internal Service Funds
Cash Flows From Operating Activities:				
Receipts from Customers and Users	\$ 89,983,660	\$ 7,477,597	\$ 97,461,257	\$ 40,008,332
Receipts from Corporate Grants	-	14,400	14,400	-
Miscellaneous Receipts	-	23,965	23,965	-
Payments to Suppliers	(54,462,749)	(437,191)	(54,899,940)	(31,613,798)
Payments to Employees	(11,516,993)	(310,476)	(11,827,469)	(1,156,638)
Sale of Property	-	967,067	967,067	-
Cash Other	-	-	-	31,401
Acquisition of Property	-	(7,225,616)	(7,225,616)	-
Net Cash Provided by Operating Activities	24,003,918	509,746	24,513,664	7,269,297
Cash Flows from Noncapital Financing Activities:				
Interest Paid	-	(10,514)	(10,514)	-
Payments made on Notes Payable	-	(157,500)	(157,500)	-
Proceeds from Notes Payable	-	250,000	250,000	-
Advances (To) From Other Funds	(584,990)	-	(584,990)	1,871,263
Net Cash Provided by (Used in) Noncapital Financing Activities	(584,990)	81,986	(503,004)	1,871,263
Cash Flows From Capital and Related Financing Activities:				
Capital Grants and Contributions	1,593,794	-	1,593,794	-
Proceeds from Capital Debt	11,573,471	-	11,573,471	-
Acquisition and Construction of Capital Assets	(27,766,691)	-	(27,766,691)	(5,852,388)
Principal Paid on Bonds	(16,357,736)	-	(16,357,736)	(223,324)
Interest Paid on Bonds	(7,083,095)	-	(7,083,095)	(40,039)
Proceeds from Sale of Capital Assets	-	-	-	661,678
Net Cash (Used in) Capital and Related Financing Activities	(38,040,257)	-	(38,040,257)	(5,454,073)
Cash Flows From Investing Activities:				
Interest Received	-	2	2	-
Net Cash provided by Investing Activities	-	2	2	-
Net Increase (Decrease) in Cash and Cash Equivalents	(14,621,329)	591,734	(14,029,595)	3,686,487
Cash and Cash Equivalents - June 30, 2023 (including \$16,153,253 reported in restricted accounts)	40,002,614	2,338,319	42,340,933	27,806,094
Cash and Cash Equivalents - June 30, 2024 (including \$10,184,597 reported in restricted accounts)	\$ 25,381,285	\$ 2,930,053	\$ 28,311,338	\$ 31,492,581
Reconciliation of Operating Income to Net Cash Provided by Operating Activities:				
Operating Income	\$ 9,387,090	\$ 347,508	\$ 9,734,598	\$ (494,852)
Adjustments to Reconcile Operating Income to Cash Provided by Operating Activities:				
Subsidy on Allowance on Properties Held	-	3,474,662	3,474,662	-
Cost of Property Sold	-	3,327,260	3,327,260	-
Contributed Property Revenue	-	(27,900)	(27,900)	-
Purchases of Property Held	-	(7,214,322)	(7,214,322)	-
Depreciation and Amortization	11,204,573	2,996	11,207,569	3,461,591
Changes in Assets and Liabilities:				
Other Receivables	-	6,250	6,250	247,599
Government Grants Receivable	-	570,729	570,729	-
(Increase) decrease in Receivables	1,262,392	-	1,262,392	-
(Increase) decrease in Prepaid Expense	-	-	-	21,741
Increase (decrease) Pension Assets	(105,724)	-	(105,724)	-
(Increase) decrease Pension Deferred Charges	1,276,614	-	1,276,614	-
(Increase) decrease in Property Acquisition Deposit	-	48,000	48,000	-
Increase (decrease) in Accounts Payable	2,162,516	88,265	2,250,781	2,785,642
Increase in Accrued Salaries	139,612	-	139,612	5,123
Decrease in Other Liabilities	(127,935)	-	(127,935)	-
Increase (decrease) in Compensated Absences	46,618	-	46,618	(7,827)
Increase (decrease) in Unearned Revenue	(563,361)	(71,231)	(634,592)	-
(Increase) decrease in Due to Other funds	-	-	-	252,428
Increase (decrease) in Claims Liability	-	-	-	997,852
Increase (decrease) in Environmental Liability	-	(42,471)	(42,471)	-
Increase (decrease) Pension Liability	(850,502)	-	(850,502)	-
Increase (decrease) Pension Deferred Inflows	172,025	-	172,025	-
Net Cash Provided by Operating Activities	\$ 24,003,918	\$ 509,746	\$ 24,513,664	\$ 7,269,297

The notes to financial statements are an integral part of this statement.



City of Wilmington
Statement of Fiduciary Net Position
June 30, 2024

ASSETS

Cash and Cash Equivalents (Note 3)	\$ 7,921,613
Receivables:	
Accrued Interest & Other Receivables	480,993
Total Receivables	480,993
Prepaid Assets	74,262
Investments, at Fair Value:	
Money Market Funds	2,925,659
U.S. Treasury Obligations	9,985,718
U.S. Government Agencies - Guaranteed	10,157,035
Corporate & Foreign Bonds and Funds	11,880,077
Common Equity & Marketable Securities	120,078,399
Mutual Funds	
Global & International Funds	70,839,515
Domestic Equity Funds	24,559,050
Fixed Income Funds	49,902,044
Real Estate Investment Trust and Other	34,019,170
Total Investments	334,346,667
Total Assets	342,823,535

LIABILITIES

Accounts Payable	598,121
Salaries and Benefits Payable	7,614
Due to Other Governments	6,220,655
Compensated Absences	109,816
Pension Checks	177,974
Total Liabilities	7,114,181

Net Position:

Net Position Restricted for Pensions	294,572,619
Net Position Restricted for OPEB Benefits	41,136,734
Total Net Positon	\$ 335,709,354

The notes to the financial statements are an integral part of this statement.

City of Wilmington, Delaware
Statement of Changes in Fiduciary Net Position

For the Year Ended June 30, 2024

ADDITIONS

Contributions:

City	
Paid Directly by the City	\$ 12,443,501
Paid by the State	
On-Behalf of the City	11,038,082
Employees	<u>1,436,348</u>

Total Contributions	<u>24,917,931</u>
----------------------------	-------------------

Investment Income

Investment Earnings	10,850,741
Net Appreciation in Fair Value	<u>27,695,728</u>
Total Investment Income	<u>38,546,469</u>
Less: Investment Expense	<u>(341,067)</u>

Net Investment Income	<u>38,205,402</u>
------------------------------	-------------------

Total Additions	<u>63,123,333</u>
------------------------	-------------------

DEDUCTIONS

Benefits Paid	37,010,735
Administrative Expenses	<u>899,126</u>

Total Deductions	<u>37,909,861</u>
-------------------------	-------------------

Net Increase

in Plans' Net Position	25,213,472
-------------------------------	------------

Net Position - Beginning	<u>310,495,882</u>
---------------------------------	--------------------

Net Position - Ending	<u><u>\$ 335,709,354</u></u>
------------------------------	------------------------------

The notes to the financial statements are an integral part of this statement.

City of Wilmington, Delaware
Combining Statement of Net Position (Deficit)
Discretely Presented Component Units
June 30, 2024

	Christina Gateway Corporation	Wilmington UDAG Corporation	Wilmington Parking Authority	Downtown Visions	Riverfront Business Improvement District	Rock Manor Golf Corporation	Total
ASSETS							
Cash and Cash Equivalents (Note 3)	\$ 1,432,714	\$ 4,003,840	\$ 1,592,184	\$ 1,148,542	\$ 184,358	\$ 571,305	\$ 8,932,943
Investments at Fair Value	-	-	7,724,300	-	-	-	7,724,300
Receivables, Net	-	1,064,759	1,477,988	172,446	-	-	2,715,193
Lease Receivables	-	-	336,699	-	-	555,941	892,640
Restricted Assets:							
Cash and Cash Equivalents (Note 3)	-	-	1,607,853	-	-	-	1,607,853
Investments at Cost	-	810,368	-	-	-	-	810,368
Investments at Fair Value	-	-	-	-	-	-	-
Net Pension Asset	-	-	2,704,507	-	-	-	2,704,507
Due From Other Governments	-	-	-	-	-	-	-
Deferred Charges & Other Assets	-	-	11,708	38,582	-	-	50,290
Capital Assets, Net:							
Land	-	-	9,524,867	-	-	-	9,524,867
Intangible Assets	-	-	5,000,000	-	-	-	5,000,000
Construction in Progress	-	412,626	144,138	-	-	-	556,764
Building and Improvements	-	-	15,293,644	650,078	-	4,537,001	20,480,723
Vehicles, Machinery & Equipment	-	-	153,146	144,334	49,699	78,654	425,833
Total Assets	1,432,714	6,291,593	45,571,034	2,153,982	234,057	5,742,901	61,426,281
DEFERRED OUTFLOWS OF RESOURCES							
Deferred Amounts on Pensions	-	-	679,330	-	-	-	679,330
LIABILITIES							
Accounts Payable & Accrued Expenses	2,625	32,633	211,059	19,844	28,053	4,475	298,689
Due to Primary Government	-	-	275,000	-	-	-	275,000
Salaries and Benefits Payable	-	-	212,123	196,309	-	-	408,432
Unearned Revenue	-	-	88,770	11,420	-	-	100,190
Long-term Liabilities							-
Due within One Year							
Bonds Payable	-	-	-	-	-	-	-
Loans Payable	-	-	-	-	-	-	-
Notes Payable	-	-	-	33,089	-	64,931	98,020
Due in More than One Year							
Bonds Payable	-	-	-	-	-	-	-
Notes Payable	-	-	-	341,529	-	428,551	770,080
Refundable Advances - ARPA	-	-	1,589,892	-	-	-	1,589,892
Total Liabilities	2,625	32,633	2,376,844	602,191	28,053	497,957	3,540,303
DEFERRED INFLOWS OF RESOURCES							
Deferred Lease Revenues	-	-	247,929	-	-	505,401	753,330
Deferred Parking Revenue	-	-	104,289	-	-	-	104,289
Deferred Pension Related Activities	-	-	1,966,000	-	-	-	1,966,000
Total Deferred Inflows of Resources	-	-	2,318,218	-	-	505,401	2,823,619
NET POSITION (DEFICIT)							
Net Investment in Capital Assets	-	412,626	30,115,795	419,794	49,699	4,122,173	35,120,087
Restricted for:							
Donor Imposed	-	-	-	273,027	-	-	273,027
Restricted for Net Pension Asset	-	-	2,704,507	-	-	-	2,704,507
Debt Service	-	-	-	-	-	-	-
Under Contractual Agreement	-	810,368	1,248,772	-	-	-	2,059,140
Unrestricted	1,430,089	5,035,966	7,486,228	858,970	156,305	617,370	15,584,928
Total Net Position	\$ 1,430,089	\$ 6,258,960	\$ 41,555,302	\$ 1,551,791	\$ 206,004	\$ 4,739,543	\$ 55,741,689

The notes to the financial statements are an integral part of this statement.

City of Wilmington, Delaware
Combining Statement of Activities
Discretely Presented Component Units
For the Year Ended June 30, 2024

		Program Revenues	Net (Expense) Revenues and Changes in Net Position						
	Expenses	Charges for Services	Christina Gateway Corporation	UDAG Corporation	Wilmington Parking Authority	Downtown Visions	Riverfront Business Improvement District	Rock Manor Golf Corporation	Total
Christina Gateway Corporation	\$ 15,086	\$ -	\$ (15,086)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (15,086)
Wilmington UDAG Corporation	44,590	-	-	(44,590)	-	-	-	-	(44,590)
Wilmington Parking Authority	4,924,215	4,923,811	-	-	(404)	-	-	-	(404)
Downtown Visions	3,239,323	2,747,471	-	-	-	(491,852)	-	-	(491,852)
Riverfront Business Improvement District	724,375	593,241	-	-	-	-	(131,134)	-	(131,134)
Rock Manor Golf Corporation	337,294	591,452	-	-	-	-	-	254,158	254,158
	<u>9,284,883</u>	<u>8,855,975</u>	<u>(15,086)</u>	<u>(44,590)</u>	<u>(404)</u>	<u>(491,852)</u>	<u>(131,134)</u>	<u>254,158</u>	<u>(428,908)</u>
General Revenues									
Investment Earnings			-	162,336	746,959	28,602	1,365	-	939,262
Grants, Entitlements, and Contributions			-	-	1,147,179	202,639	-	-	1,349,818
Other Revenues including Capital Asset Gains/Losses			-	5,310	(12,789)	3,000	-	(3,386)	(7,865)
Total General Revenues			<u>-</u>	<u>167,646</u>	<u>1,881,349</u>	<u>234,241</u>	<u>1,365</u>	<u>(3,386)</u>	<u>2,281,215</u>
Change in Net Position			(15,086)	123,056	1,880,945	(257,611)	(129,769)	250,772	1,852,307
Net Position (Deficit) - Beginning			<u>1,445,175</u>	<u>6,135,904</u>	<u>39,674,357</u>	<u>1,809,402</u>	<u>335,773</u>	<u>4,488,771</u>	<u>53,889,382</u>
Net Position (Deficit) - Ending			<u>\$ 1,430,089</u>	<u>\$ 6,258,960</u>	<u>\$ 41,555,302</u>	<u>\$ 1,551,791</u>	<u>\$ 206,004</u>	<u>\$ 4,739,543</u>	<u>\$ 55,741,689</u>

The notes to the financial statements are an integral part of this statement.

1. Summary of Significant Accounting Policies

Pursuant to Title 22, Delaware Code, 1953, the City of Wilmington, Delaware (the City), was granted the rights to exercise all expressed and implied powers and authority of local self-government and home rule under Charter governed by the Delaware Constitution. The City operates under a Mayor-Council form of government.

The financial statements of the City have been prepared in conformity with accounting principles generally accepted in the United States (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The City has adopted all applicable GASB statements effective through the June 30, 2024. The more significant of the City's accounting policies are described below. These policies should be recognized by the reader as integral to the preparation and use of the accompanying financial statements.

A. Financial Reporting Entity

For financial reporting purposes, the City's primary government includes activities of all elected officials, departments and agencies, bureaus, boards, commissions, and authorities that make up the City's legal entity. The City's reporting entity is also comprised of its component units; legally separate organizations for which the City's elected officials are financially accountable. Discretely presented component units are reported in a separate column in the government-wide financial statements to emphasize that they are legally separate from the primary government. Blended component units are, in substance, part of the primary government even though they are legally separate entities.

The City is financially accountable for legally separate organizations if it appoints a voting majority of the organization's board and it is able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the City. The City may also be financially accountable if an organization is fiscally dependent on the City regardless of whether the organization has a separately elected governing board, a governing board appointed by a higher level of government, or a jointly appointed board.

Blended Component Units

Wilmington Park Trust Commission (WPC) is a municipal trust. WPC was organized for the purpose of financing the maintenance and improvements of the parks in and around the City of Wilmington. WPC consists of three Commissioners: two appointed by the Mayor of the City of Wilmington, and the third is the Director of Parks and Recreation of the City. WPC is included in the City's non-major funds.

Cityfest, Inc. was organized to supplement City contributions to arts and cultural programs. The City appoints the corporation's entire governing board (most of whom are City officials), and provides all executive, administrative and support services, and maintains the books and records. The City has a significant influence over programs, projects, and activities of the Corporation. Cityfest, Inc. is included in the City's non-major funds.

Wilmington Neighborhood Conservancy Land Bank Corporation (Land Bank) was organized to address blight and vacant property issues in the City of Wilmington and is dedicated to the productive and adaptive re-use of problem parcels. The source of funding, decisions about what property to buy and other operational decisions are made by a 15-member board comprised of City Council members, City officials, officials from Wilmington Housing Partnership and representatives from the Governor's office, State Senate and State House of Representatives. The corporation is engaged in only business-type activities and has a December 31 fiscal year end. Land Bank is included in the City's business type activities.

Wilmington Housing Partnership Corporation (WHP) is a nonprofit organization. WHP was organized to assist residents of the City of Wilmington in obtaining affordable housing. It collaborates with select private, nonprofit, and government entities to increase the City's affordable housing stock by promoting renovation and rehabilitation of existing homes and limited construction of new homes in strategically selected areas. The Director of the City's Department of Real Estate and Housing serves as President of the Corporation. WHP is included in the City's non-major funds as part of the Housing Strategic Fund.

Discretely Presented Component Units

The component units' columns in the entity-wide financial statements include the financial data of the City's six other active component units. These units are reported in a separate column to emphasize that they are legally separate from the City's primary government operations.

Rock Manor Golf Course Corporation (Rock Manor) was organized for the purpose of assisting the City in the administration of the golf course operations of the Rock Manor Golf Course and the Ed "Porky" Oliver Golf Course. The City appoints Rock Manor's entire governing board. The City has a significant influence over programs, projects, and activities of the Corporation.

Christina Gateway Corporation offers small business loans and other financial assistance within the City. The City appoints a majority of the governing body (most of whom are City officials), provides all executive, administrative, and support services, and maintains the books and records. The City has significant influence over programs, projects, and activities of the Corporation. Subsequent to year-end, management has decided to dissolve the assets of CGC. Management plans to transfer the assets of CGC to a related City of Wilmington component unit, Wilmington Urban Development Action Grant Corporation (WUC), pending legal review and WUC Board approval during the year ended June 30, 2025.

Wilmington UDAG Corporation (UDAG) was organized to enhance urban development and educational, charitable, and philanthropic purposes within the boundaries of the city. The City appoints the corporation's entire governing board (most of whom are City officials), and provides all executive, administrative and support services, and maintains the books and records. The City has a significant influence over programs, projects, and activities of the Corporation.

Wilmington Parking Authority (WPA) owns and operates multistory and surface parking facilities within the boundaries of Wilmington. The Board of Directors of the WPA is appointed by the Mayor and confirmed by the Wilmington City Council. The authority operates within the boundaries of the City. Substantially all the WPA's outstanding revenue bonds are guaranteed by the City. Those bonds were completely paid off during fiscal year 2024. The WPA is the general partner in 800 Garage Associates, L.P. and owns 80% interest in the limited partnership.

Wilmington Downtown Business Improvement District (WDBID) Management Company (d/b/a Downtown Visions) was organized to supplement City safety and cleaning services in the downtown business district. The corporation's services are funded by charges assessed on taxable property in the district at a rate approved by the City. WDBID was created by Ordinance with a specified duration that currently expires on October 1, 2029. WDBID's net position reverts to the City of Wilmington upon dissolution unless City Council extends the Ordinance.

Riverfront Wilmington Business Improvement District (RWBID) was organized to supplement City safety and cleaning service in the Wilmington Riverfront area. The City appoints the corporation's entire board. The corporation's services are funded by charges assessed on taxable property in the district at a rate approved by the City. The corporation has a December 31 fiscal year end.

The financial information for the above component units is presented in the financial statements. Complete financial statements with accompanying notes pertaining to the individual component units can be obtained directly from their administrative offices:

Wilmington Park Trust Commission c/o City of Wilmington Department of Parks and Recreation 500 Wilmington Avenue Wilmington, Delaware 19801	Wilmington Downtown Business Improvement District 409 Orange Street Wilmington, Delaware 19801
Riverfront Wilmington Business Improvement District 800 South Madison Street Wilmington, Delaware 19805	Christina Gateway Corporation, and Wilmington UDAG Corporation c/o City of Wilmington Economic Development Department 800 French Street Wilmington, Delaware 19801
Wilmington Parking Authority 625 North Orange Street Wilmington, Delaware 19801	Rock Manor Golf Corporation c/o City of Wilmington City Treasurer 800 French Street Wilmington, Delaware 19801
Cityfest Inc. c/o City of Wilmington Office of the Mayor 800 French Street Wilmington, Delaware 19801	Wilmington Housing Partnership c/o City of Wilmington Real Estate and Housing Department 800 French Street Wilmington, Delaware 19801
Wilmington Neighborhood Conservancy Land Bank Corporation 404 N Market Street Wilmington, DE 19801	

Related Organizations

Officials of the City's primary government appoint a voting majority of the governing board of the Wilmington Housing Authority, the Wilmington Economic Development Corporation, and the Hope Commission. Although the City appoints the majority of the governing board members, these members do not represent substantially the same governing body of the City. The City is not able to impose its will on the organizations and the organizations do not provide specific financial benefits or impose specific financial burdens to the City. Accordingly, the financial activities of the Wilmington Housing Authority, the Wilmington Economic Development Corporation, and the Hope Commission are not included in the City's financial statements.

B. Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the City (the primary government) and its component units. As a general rule, the effect of inter-fund activity has been eliminated from the government-wide financial statements. All internal balances in the statement of net position have been eliminated with the exception of those representing balances between the governmental activities and the business-type activities, which are presented as offsetting internal balances and eliminated. In the statement of activities, internal service fund transactions have been eliminated; however, those transactions between government and business-type activities have not been eliminated. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

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

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, although the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements. All remaining governmental funds are aggregated and reported as non-major funds. In addition, the fund financial statements present internal service funds and fiduciary funds by fund type.

C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

Government-Wide, Proprietary, and Fiduciary Fund Financial Statements

The government-wide, proprietary, and fiduciary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of the timing of the related cash flows. Property taxes are recognized as revenue in the year for which they are levied. Grants and similar items (non-exchange transactions) are recognized as revenue as soon as all eligibility requirements imposed by the provider have been satisfied.

Governmental Fund Financial Statements

The governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when they become measurable and available. "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. The City considers Governmental fund revenues to be available if they are collected within 60 days after yearend. Revenues for 2024 include property taxes levied principally on July 1, 2023 and collected within 60 days after yearend. Other major revenue types considered measurable and "susceptible to" accrual include expenditure-reimbursement type grants (when all applicable eligibility requirements have been met) and certain intergovernmental revenues. Governmental fund expenditures are recognized in the accounting period the liability is incurred, if measurable and payable from current available resources.

Expenses are recorded when the related fund liability is incurred (upon receipt of goods or services), except for principal and interest on general long-term debt, claims and judgments, and compensated absences, which are recognized as expenses to the extent they have matured. General capital asset acquisitions are reported as expenditures in governmental funds. Long-term debt and acquisitions under leases are reported as other financing sources.

The City reports the following major governmental funds:

The General Fund is the City's primary operating fund. It accounts for all financial transactions of the City except those resources required to be accounted for in another fund. Revenues are derived principally from property taxes, municipal user taxes, employee wage taxes, and intergovernmental revenues. This fund accounts for expenditures for the general administrative

services of the City, parks and recreation, public safety, public works, licenses and inspections, real estate and housing, and debt service on general long-term obligations.

The Capital Projects Fund is used to account for the acquisition or construction of major capital facilities other than those financed by Proprietary Funds or other Governmental Funds. Revenue sources include bond proceeds, state and federal grants, and project revenues.

The American Rescue Plan Act Fund is used to account for the funds allocated to the City of Wilmington through the American Rescue Plan Act by the U.S. Department of the Treasury.

The City reports the following major enterprise fund:

The Water and Sewer Fund reports City water and sewer utility operations and storm water management activities that provide services financed primarily by user charges.

The City also reports the following fund types:

Internal Service Funds are used to account for goods or services provided by the City to other departments and funds or to other governmental units on a cost-reimbursement basis. The services accounted for in these funds include the motor vehicle pool, self-insurance, workers' compensation, and health and welfare benefits.

Pension Trust Funds reports the City's six pension retirement funds and a pension healthcare trust fund which accumulate resources for pension benefit payments to qualified employees.

With limited exceptions, the effects of internal activity have been eliminated from the government-wide financial statements. Exceptions include charges by one government function to another where services have been provided. Elimination of these charges would distort the direct costs and program revenues reported for various functions.

Amounts recorded as program revenues include a) charges to customers or applicants for materials, services or privileges provided, b) operating grants and contributions, and c) capital grants and contributions. Internally dedicated resources including all taxes are reported as general revenues.

The preparation of the City's financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent items at the date of the financial statements, and the reported amounts of revenues and expenditures/expenses during the fiscal year. Actual results could differ from those estimates.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Water and Sewer fund and internal service funds are charges to customers for sales and services.

The Water and Sewer fund recognizes operating revenues for the portion of connection fees related to the cost to connect customers to the system. Operating expenses for enterprise and internal service funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

When an expense is incurred that can be paid using either restricted or unrestricted resources (net position), the City's policy is to first apply the expense toward restricted resources and then toward unrestricted resources.

D. Assets, Liabilities and Fund Equity**Deposits and Investments**

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 within one year from the date of acquisition. The City and its component units invest all temporary cash surpluses except for funds managed and invested by outside custodians. These temporary investments consist of certificates of deposit, U.S. Government securities, and time deposits. It is the City's and its component units' policies that all repurchase agreements be secured with U.S. Government securities. It is also their policies to consider demand deposits and highly liquid investments with maturities of one year or less when purchased and not under management of custodians or restricted as "cash and cash equivalents." Accordingly, cash and cash equivalents do not include "pooled investments" and "restricted investments," discussed below, and therefore, the two latter categories are excluded from beginning and ending balances for cash and cash equivalents in the statements of cash flows although restricted cash and cash equivalents are included.

Pooled Investments include pension investments pooled under management of outside custodians, are external in nature, and not considered highly liquid. These pooled investments consist of individual securities with identifiable street names, except for amounts invested in mutual funds as presented in Note 3.

Restricted Investments may occur in connection with various bond and trust agreements. Investments are deposited into restricted accounts for the purpose of constructing capital additions, or expenditures in a blended component unit. Earnings from these three cash and investment categories discussed above are credited to their respective funds. An analysis of the cash and investments is presented in Note 3.

Investments in the Fiduciary Funds are recorded at fair value as measured by quoted prices in an active market. The change for the fiscal year in the aggregate fair value of investments is reflected in the Statement of Changes in Fiduciary Net Position as "Net Appreciation (Depreciation) in Fair Value."

Investment Policies

Primary Government - Pooled Cash - The City's investment policy for surplus cash and investments is governed by the State of Delaware's Constitution. The City is authorized to make direct investments in:

- Certificates of Deposits from financial institutions which are insured by the Federal Deposit Insurance Corporation or the Federal Savings and Loan Insurance Corporation or, to the extent not insured, collateralized by U.S. Government securities,
- U.S. Government securities,
- Obligations issued or guaranteed by any U.S. Government agency,
- Collateralized repurchase agreements with respect to a U.S. Government securities or U.S. Government agency securities and, Obligations of States, Counties or Cities with a rating of "A" or better.

The City is not authorized to invest in:

- Any speculative type investments,
- Corporate equities,
- Corporate debt securities.

Primary Government - Fiduciary Funds - Deposits and Investments - The investment policy for the City's Pension Trust Funds is in accordance with the Investment Policy Statement of the City of Wilmington Board of Pensions and Retirement. The Investment Policy Statement's general policy is to apply the prudent person rule. Investments are made as a prudent person would act, with discretion and intelligence, to seek reasonable income, preserve capital and avoid speculative investments. The City's Pension Trust Funds may be invested in domestic equities, international equities, fixed income securities, real estate investment trusts, U.S. Government securities, U.S. Government agency securities, U.S. certificates of deposit, bankers' acceptances, commercial paper or alternate investments.

The Investment Policy Statement of the City of Wilmington Board of Pensions and Retirement delineates the following asset mix, intended to meet the Funds' investment objectives while limiting investment risk by assuring an acceptable level of diversification in the portfolio. The following is a summary of investment policy statement targets adopted by the Board of Pensions and Retirement: U.S. Equities at 49%, Non-U.S. Equities at 14%, Fixed Income at 26%, Real Estate at 7%, and Private Infrastructure 4%. The Policy emphasizes having adequate liquidity to permit benefit payments when due, while at the same time fostering growth in response to the Funds' long-term liabilities through asset allocation and investment guidelines. The Policy seeks to optimize diversification through asset allocation and certain other constraints.

Component Units - The Wilmington Park Trust Fund Commission (a blended component unit) has authority to invest in corporate equities and debt through a 1935 Act of the State Legislature. The Wilmington Parking Authority has authority to invest cash from operations and bond issues, and the assets of its pension funds under the Investment Policy Statement approved by its Board of Directors.

Receivables

Property Taxes are recorded as receivables at the time the tax is levied and billed on July 1 of each year and each quarter thereafter. The taxes become a lien when levied. Annual property taxes are due August 31. Penalty and interest on delinquent property taxes are recorded when imposed. A one-time penalty is imposed on delinquent taxes on August 31 at a ten percent (10%) rate (\$20 minimum) and interest is imposed on October 1 and the first of each month thereafter at the rate of one and one-half percent (1 ½%) on the unpaid principal balance.

Water, Sewer, and Stormwater Customer Charges are recorded when billed except that an estimated amount is recorded for services rendered but not yet billed as of the close of the fiscal year. Generally, this estimate is based on actual billings made subsequent to yearend after giving effect to charges for the subsequent reporting period. Thereafter, interest and penalty on delinquent water and sewer charges are recorded when imposed. A one-time penalty is imposed on the fifteenth (15) day after the due date of the charge at a ten percent (10%) rate (\$20 minimum) and interest is imposed on the first day of each month thereafter at the rate of one and one-half percent (1 ½%) on the unpaid principal balance.

Business License Fees are recorded when billed on January 1 of each year. Accounts become delinquent thirty (30) days after billing, at which time a one-time five percent (5%) penalty or a minimum of \$5 is imposed; this penalty becomes part of the base fee. Thereafter, interest and penalty are each assessed at a rate of one and one-half percent (1 ½%) per month.

Wage Taxes are recorded when paid. Wage taxes withheld by employers and remittable to the City at yearend are recorded as receivables. Receivables are also recorded when employers' payments are reconciled to submitted employee W-2 information due January 31. A one-time penalty of five percent (5%) or a minimum of \$5 is imposed on receivables after February 1 with interest imposed at a rate of one and one-half percent (1 ½%) per month until paid; in certain circumstances penalties of 5% per month may be applied. Additional fines and potential criminal penalties may be imposed under certain circumstances.

Parking Citations are recorded at the time the citation is issued. Accounts become delinquent 21 days after issuance; penalties of \$20 are added after 21 days, 45 days, and 90 days for a total penalty of \$60.

Revenues in the government-wide financial statements are susceptible to accrual in the period in which they become measurable unless accorded other treatment by GASB standards. All revenue and receivables in the government-wide and governmental fund statements are shown net of allowances for uncollectible accounts. Allowances are based on historic trends or specific evaluation as necessary.

Due to/Due from Other Funds which are recorded in the fund financial statements are the yearend outstanding balances of a variety of transactions between funds, including cash transactions, operating expenditures and transfers of resources to provide services, to construct assets and to service debt.

Due to/from Other Governments (or Component Units) primarily consist of amounts arising from transfer payments and amounts due from grantors. Certain revenues collected by the State and remitted to the City are recorded as derived revenue transactions; all amounts are remitted to the City within 60 days of yearend and are recorded as receivable.

Internal Balances are the residual balances outstanding between governmental activities and business-type activities as reported in the government-wide financial statements.

Prepaid Items

Significant prepayments to vendors are recorded as prepaid items and recorded as expenditures when consumed rather than when purchased.

Capital Assets

Capital assets are reported in the Government-wide and Proprietary Fund financial statements. The City has defined capital assets as assets with a minimum cost of \$5,000 (\$25,000 to \$50,000 for land improvements, buildings, and infrastructure) and an estimated useful life in excess of one year. Capital assets may be purchased or constructed and are recorded at cost or estimated historical cost. Donated capital assets including donated works of art and capital assets received in a service concession arrangement are recorded at acquisition value at the date of donation. Collections of art (primarily sculptures) are capitalized but not depreciated if they are preserved and not held for investment. The cost of normal maintenance and repairs that does not add to the value of the asset or materially extend the asset's life are not capitalized.

Capital assets of the City and its component units are depreciated using the straight-line method over the estimated useful lives of the related assets. The City records six months of depreciation in the year the asset is acquired.

The City and its component units generally use the following estimated useful lives unless an asset's life has been adjusted based on actual experience:

<u>Asset Class</u>	<u>Years</u>
Streets & Street Signals	20 - 35
Buildings	50 - 60
Parks and Recreation Facilities	50 - 60
Reservoirs and Water Filter Facilities	50 - 60
Water/Sewer Lines	50 - 60
Wastewater Pump and Treatment Facilities	50 - 60
Machinery and Equipment	10 - 15
Vehicles	5 - 10

Subscription-Based Information Technology Arrangements

A Subscription-Based Information Technology, (SBITA), is defined as a contract that conveys control of the right to use another party's (a SBITA vendor's) information technology (IT) software, alone or in combination with tangible capital assets (the underlying IT assets), as specified in the contract for a period of time in an exchange or exchange-like transaction. The City's threshold to record SBITAs is based on its asset capitalization policy.

Unearned Revenue

Unearned revenue consists of revenues that have not met all requirements of revenue recognition. Unearned items primarily consist of reimbursement-type grants where costs have not yet been incurred and funding has been advanced; this includes instances where the City receives periodic advance funding, but has not expended the funds nor met all the criteria to claim the funds as revenue for the current fiscal period.

Compensated Absences

City employees are granted vacation, sick leave and compensatory time in varying amounts based on length of service and bargaining unit. A limited number of vacation, sick days, and compensatory time may be carried forward from year to year, and upon termination, employees are paid accumulated vacation, sick days, and compensatory time at the appropriate rates. Other than for Governmental Funds, the unpaid vested vacation, sick pay, and compensatory time liabilities have been accrued. In the Governmental Funds, (General Fund and Special Revenue Funds) compensated absences are recorded as expenditures in the year paid, as it is the City's policy to liquidate unpaid vacation, sick leave, and compensatory time at June 30 from future resources (typically, of the General Fund) rather than from currently available, expendable resources.

Long-Term Liabilities

In the government-wide financial statements and the proprietary fund types in the fund statements, long-term debt and other long-term obligations are reported as liabilities in the applicable government activities, business-type activities, or proprietary fund type statement of net position. Bond premiums and discounts are amortized over the life of the bonds using the effective interest rate method. Bonds payable are reported net of the applicable bond premium or discount. Under GASB No. 65, bond issuance costs are expensed when incurred.

In the fund financial statements, governmental fund types recognize bond premiums, discounts, and bond issuance costs during the current financial period. The face amount of debt issued is reported as other financing sources. Premiums received 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 actual debt proceeds received, are reported as expenditure.

Deferred Inflows and Outflows

The statements of net position report a separate section for deferred outflows or deferred inflows of resources. Deferred outflows of resources represent a consumption of net assets that applies to future periods. Deferred inflows of resources represent an acquisition of net assets that applies to a future periods. The City had unavailable revenues, which qualifies as a deferred inflow of resources. This arises under the modified accrual basis of accounting and therefore only reported in the governmental funds balance sheet. The City also had deferred inflows of resources related to pensions and OPEB that are occurring primarily as a result from changes in the components of the net pension liability and net OPEB liability. Deferred outflows of resources represent consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The City has a deferred charge on refunding reported in the government-wide statement of net position and proprietary fund statement of net position. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The City also had deferred outflows of resources related to pensions that are occurring primarily as a result from changes in the components of the net pension liability and net OPEB liability.

Self-Insurance

The City is exposed to various risks of losses relating to general liability, commercial automobile liability, law enforcement liability, employee benefits liability, employment practices liability, management liability, and abuse/molestation liability (hereinafter “Commercial General Liability”); and inland marine liability. The City has commercial general liability and excess/umbrella insurance to cover these risks, after self-insured retentions, which are covered with Internal Service Funds.

The City also maintains commercial insurance coverage for its commercial property, large value commercial automobiles, inland marine hull, flood, crime, cyberrisk and certain other insurable losses. The City is self-insured for workers compensation and general health claims, which are covered by Internal Service Funds; the City has medical stop loss insurance for large general health claims and specific excess insurance for workers compensation claims.

The claims liabilities included in the Risk Management, Workers’ Compensation and Health and Welfare Funds are based on the results of actuarial studies, and include amounts for claims previously incurred, and including both reported and unreported claims. Claims liabilities are calculated considering the effects of inflation, multi-year loss development trends, and other economic and social factors. It is the City’s practice to obtain actuarial studies annually. Costs are charged back to other funds by these three internal service funds using various allocation methods.

Net Position and Fund Balance

The difference between fund assets, deferred outflows and inflows of resources, and liabilities is “Net Position” on the government-wide, proprietary, and fiduciary fund statements and “Fund Balance” on governmental fund statements. Net position is comprised of three categories: (1) net investment in capital assets; (2) restricted; and (3) unrestricted. The first component of net position consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. The restricted component of net position consists of restricted assets reduced by liabilities and deferred inflows

of resources related to those assets. Restricted assets reflect those assets whose use is restricted by outside parties or legal constraints. The unrestricted component of net position consists of the net amount of assets, deferred outflows of resources, liabilities, and deferred inflows of resources that are not included in the determination of net investment in capital assets or the restricted component of net position.

In the governmental fund financial statements, fund balances are classified as follows:

- **Nonspendable** – Amounts that cannot be spent either because they are in a nonspendable form or because they are legally or contractually required to be maintained intact.
- **Restricted** – Amounts that can be spent only for specific purposes because of the City Charter, the City Code, state or federal laws, or externally imposed conditions by grantors or creditors.
- **Committed** – Committed funds can only be used for specific purposes pursuant to constraints imposed by City Council, the highest level of decision-making authority in the City. City Council's formal action to establish committed funds, and to rescind committed funds, is through passage of an ordinance.
- **Assigned** – Amounts that are allocated for a future use by the Mayor but are not spendable until a budget ordinance is passed by City Council.
- **Unassigned** – All amounts not included in other spendable classifications. The General Fund is the only fund that reports a positive unassigned fund balance.

When both restricted and unrestricted resources are available for use, it is the City's policy to use restricted resources first, and then unrestricted resources as they are needed. When committed resources, assigned resources, and unassigned resources are available for use, it is the City's policy to use committed resources first, then assigned resources, and then unassigned resources as they are needed.

2. Stewardship, Compliance, and Accountability**A. Legally Adopted Governmental Fund Budgets**

Budgets for Governmental funds have been legally adopted for the year ended June 30, 2024. Governmental funds include the General Fund and the non-major funds, which are shown on page 155. Special Revenue funds adopt budgets equal to the expenditures available for reimbursement by grants. All budgets for the above funds are adopted on a basis consistent with generally accepted accounting principles. Budgetary comparison schedules for the General Fund are presented as part of the Basic Statements. Similar comparison schedules for the non-major funds as well as additional detail on General Fund expenditures are presented in the combining and individual fund financial statements and schedule section of this report. More detailed information on the budgeting process is included on pages 145 and 146.

B. Expenditures Over Appropriations

Expenditures for the year ended June 30, 2024, exceeded appropriations in the following funds:

General Fund	Budget Amount	Actual Amount	Variance
City Council	2,428,383	2,454,531	(26,148)
Law	2,788,890	2,836,168	(47,278)
Fire	32,321,532	32,497,737	(176,205)
Total General Funds	37,538,805	37,788,436	(249,631)
Non-Major Funds			
Park Recreation Assistance	1,569,609	1,920,913	(351,304)
Community Development Block Grant	2,227,853	2,547,592	(319,739)
Home Partnership Program	533,560	900,282	(366,722)
Cable Television	827,386	1,078,272	(250,886)
Total Non-Major Funds	5,158,408	6,447,059	(1,288,651)
	\$ 42,697,213	\$ 44,235,495	\$ (1,538,282)

C. Transfers

During the year ended June 30, 2024, the City of Wilmington's General Fund transferred \$4,000,000 to Delaware Neighborhood Stabilization Fund, \$1,000,000 to Economic Strategic Fund, \$1,286,787 to Cityfest, Inc, and \$4,478,430 to Wilmington Neighborhood Conservancy Land Bank.

3. Deposits and Investments

The City pools surplus cash and investments of all funds for investment purposes with the City Treasurer. The City also separately pools pension funds with the City Treasurer. Pension funds are held by the City Treasurer and outside custodians; they are managed by the City Treasurer and outside investment managers. Component units use both internal and external management of deposits and investments. Some component units consider certificates of deposit to be investments.

	Primary Government	Fiduciary Funds	Discretely Presented Component Units
<u>Deposits</u>			
Insured Deposits (FDIC)	\$ 1,521,258	\$ 7,921,613	\$ 1,434,358
Uninsured Deposits - Collateral held by pledging bank's agent in the City or Unit's name	177,899,815	-	3,753,840
Uninsured and Uncollateralized	<u>2,680,053</u>	<u>-</u>	<u>5,352,598</u>
Total Deposits	<u>\$ 182,101,126</u>	<u>\$ 7,921,613</u>	<u>\$ 10,540,796</u>
<u>Investments</u>			
Money Market Funds	\$ -	\$ 2,925,659	\$ 596,856
U.S. Treasury Obligations	-	9,985,718	5,355,160
U.S. Government Agencies - Guaranteed	-	10,157,035	-
Corporate & Foreign Bonds and Funds	-	11,880,077	1,772,284
Common Equity & Marketable Securities	-	120,078,399	-
Mutual Funds	5,519,917	145,300,609	810,368
Real Estate Investment Trust and Other	<u>-</u>	<u>34,019,170</u>	<u>-</u>
Total Investments	<u>\$ 5,519,917</u>	<u>\$ 334,346,667</u>	<u>\$ 8,534,668</u>
Total Deposits and Investments	<u>\$ 187,621,043</u>	<u>\$ 342,268,280</u>	<u>\$ 19,075,464</u>

Custodial Credit Risk – Deposits

Primary Government and Fiduciary Funds - Custodial credit risk for deposits exists when, in the event of a failure of a depository financial institution, the City may be unable to recover deposits or recover collateral deposits that are in the possession of an outside party. As required by law, all City deposits are federally insured or, to the extent not insured, collateralized by direct obligations of the United States of America.

Custodial Credit Risk – Investments

Primary Government and Fiduciary Funds - Custodial credit risk for investments exists when, in the event of a failure the counterparty to a transaction, a government may be unable to recover the value of investments or collateral securities that are in the possession of an outside party. The table above provides information about the custodial credit risk associated with the Fiduciary Funds' investments. The investments disclosed in the table are uninsured and uncollateralized and held by the City's brokerage firm or bank trust department which is also the counterparty for the securities. The government's investment policy calls for annual reviews of investment custodians and managers.

Interest Rate Risk

Interest rate risk exists when there is a possibility that changes in interest rates could adversely affect an investment's fair value.

Primary Government - The City's policy is to limit interest rate risk and to maximize safety and liquidity by investing excess general cash in insured and fully collateralized certificates of deposit and interest bearings bearing checking accounts. The Wilmington Park Trust Fund Commission (a blended component) is exposed to this risk in that it held exchange traded funds and mutual fund assets amounting to \$5,519,917.

Component Units - The Wilmington Parking Authority is exposed to this risk in that it held certificates of deposits and money market fund assets amounting to \$596,856 due within one year, U.S. Treasury Notes amounting to \$5,355,160 and due within five years and Corporate & Foreign Bonds amounting to \$1,772,284 due within five years as of June 30, 2024. Wilmington UDAG Corporation is exposed to interest rate risk in its investment in the Grow Wilmington Fund (GWF.) The GWF operates a small business loan program. The program makes loans with varying terms and interest rates. As of June 30, 2024, there were six program loans outstanding (including two in default that are considered impaired) with 85% concentrated in one borrower.

Fiduciary Funds - The Investment Policy Statement's policy with regards to interest rate risk is that the average duration of fixed income securities held shall never be more than nine months greater or less than the most recently published average duration of the Barclays Capital Intermediate Government/Credit Index. The following is a maturity schedule summarizing fixed income and short-term investments as of June 30, 2024.

Investment Type	Fair Value	Investment Maturities (in Years)				
		< 1 year	1-4.9	5-9.9	10-19.9	> 20
U.S. Treasuries	\$ 9,985,718	\$ -	\$ 1,911,183	\$ 3,611,262	\$ 3,400,926	\$ 1,062,347
U.S. Govt. Agencies -						
Guaranteed	10,157,035	-	844,529	193,118	1,723,890	7,395,498
Corporate & Foreign Bonds and Funds	11,880,077	494,690	7,978,519	2,627,014	779,854	-
Total	<u>\$ 32,022,831</u>	<u>\$ 494,690</u>	<u>\$ 10,734,231</u>	<u>\$ 6,431,394</u>	<u>\$ 5,904,670</u>	<u>\$ 8,457,845</u>

Fair Value Measurements

The City follows the provisions of GASB No.72, *Fair Value Measurement and Application*. Under GASB No. 72, fair value is defined as 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. GASB No.72 establishes a fair value hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available.

The fair value hierarchy is categorized into three levels based on the inputs as follows:

Level 1 - Valuations based on unadjusted quoted prices in active markets for identical assets or liabilities that the organization has the ability to access. Since valuations are based on quoted prices that are readily and regularly available in an active market, valuation of these securities does not entail a significant degree of judgment.

Level 2 - Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

Level 3 - Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

The City has the following recurring fair value measurements as of June 30, 2024:

	June 30, 2024	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Other Governmental Funds				
Exchange Traded Funds	\$ 3,283,446	\$ 3,283,446	\$ -	\$ -
Mutual Funds	2,236,471	2,236,471	-	-
Total Other Governmental Funds	<u>\$ 5,519,917</u>	<u>\$ 5,519,917</u>	<u>\$ -</u>	<u>\$ -</u>
Fiduciary Funds Investments				
Money Market	\$ 2,925,659	\$ 2,925,659	\$ -	\$ -
Fixed Income Securities				
U.S. Treasury Obligations	9,985,718	9,985,718	-	-
U.S. Government Agencies				
Guaranteed	10,157,035	10,157,035	-	-
Corporate Bonds	11,880,077	11,880,077	-	-
Total Debt Securities	<u>\$ 34,948,489</u>	<u>\$ 34,948,489</u>	<u>\$ -</u>	<u>\$ -</u>

	<u>June 30, 2024</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
Common Equity Securities				
Materials	\$ 3,777,483	\$ 3,777,483	\$ -	\$ -
Industrials	13,930,471	13,930,471	-	-
Telecommunication Services	9,787,205	9,787,205	-	-
Consumer Discretionary	12,367,189	12,367,189	-	-
Consumer Staples	5,964,401	5,964,401	-	-
Energy	4,126,443	4,126,443	-	-
Financial	15,265,505	15,265,505	-	-
Health Care	13,949,781	13,949,781	-	-
Information Technology	34,875,708	34,875,708	-	-
Utilities	2,670,598	2,670,598	-	-
Real Estate	3,363,615	3,363,615	-	-
Total Common Equity Securities	<u>120,078,399</u>	<u>120,078,399</u>	<u>-</u>	<u>-</u>
Mutual Funds	24,559,050	24,559,050	-	-
Common Collective Funds	70,839,515	70,839,515	-	-
Other Investments	49,902,044	49,902,044	-	-
Total Fiduciary Funds Investments	<u>\$ 300,327,496</u>	<u>\$ 300,327,496</u>	<u>\$ -</u>	<u>\$ -</u>

**Fiduciary Funds Investments Measured at
Net Asset Value**

Real Estate Investment Trust	<u>\$ 34,019,170</u>
------------------------------	----------------------

The Real Estate Investment consists of investment in two partnerships, the objective of the investments is to combine an attractive income yield with long-term capital growth by investing primarily in institutional quality real estate assets and real estate related investments within the United States. These investments are valued at the net asset value (NAV) of interests in the partnerships. The NAV, as provided by the General Partners, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. The General Partners will generally determine the NAV of the Funds on at least a quarterly basis. Limited Partners may elect, upon at least 90 days' written notice to the General Partners, to have some or all their Interests redeemed at the Net Asset Value Per Share as of the last day the calendar quarter immediately preceding the date of the redemption. To the extent that liquid assets of the Funds, as determined by the General Partners, are insufficient to satisfy redemption requests, interests are generally expected to be redeemed on a pro rata basis as liquid assets become available. The General Partners cannot be required to sell investments to satisfy redemption requests. As of June 30, 2024, the fair value for this investment was \$34,019,170.

Component Units**Wilmington Parking Authority**

	June 30, 2024	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Unrestricted Investments				
Money Market Mutual Funds	\$ 596,856	\$ 596,856	\$ -	\$ -
U.S. Treasury Obligations	5,355,160	5,355,160	-	-
Municipal Bonds	-	-	-	-
Corporate Bonds	1,772,284	1,772,284	-	-
Total Unrestricted Investments	\$ 7,724,300	\$ 7,724,300	\$ -	\$ -

Credit Risk

The Investment Policy Statement requires that the average quality of fixed income investments in any fixed income manager's portfolio shall equal or exceed Moody's AA or equivalent rating and the minimum quality of any single fixed income investment purchased or retained shall equal Moody's Baa or equivalent rating. As of June 30, 2024, the Pension Trust Funds' fixed income and short-term investments had the following risk characteristics.

Moody's Ratings or Comparable	Percent of Total Benefit Trust Funds	Fair Value
Baa and higher	6.7%	\$ 20,142,754
Government	3.9%	11,880,077
	10.6%	\$ 32,022,831

Concentration of Credit Risk

When investments are concentrated in one issuer (excluding the U.S. Government), this concentration presents a heightened risk of loss. As of June 30, 2024, there were no investments with a fair value in excess of 5% of the Funds' net position invested in any one particular issue.

Foreign Currency Risk

There are no Pension Funds exposed to foreign currency.

Investment Commitments

The Pension Funds had no investment commitments at June 30, 2024.

Reconciliation to Statements of Net Position

The following provides the reconciliation between amounts disclosed above and the amounts presented in the Statements of Net Position.

	Primary Government	Pension Trust Funds	Component Units
Cash and Cash Equivalents	\$ 182,101,126	\$ 7,921,613	\$ 10,540,796
Investments	5,519,917	334,346,667	8,534,668
	<u>\$ 187,621,043</u>	<u>\$ 342,268,280</u>	<u>\$ 19,075,464</u>
Unrestricted	\$ 165,923,957	\$ -	\$ 8,932,943
Restricted	21,697,086	-	10,142,521
Fiduciary Funds	-	342,268,280	-
	<u>\$ 187,621,043</u>	<u>\$ 342,268,280</u>	<u>\$ 19,075,464</u>

Restricted Cash and Investments

At June 30, 2024, the City had \$5,519,917 of investments in a non-major special revenue fund. These are shown as restricted assets in the Statement of Net Position as they are in separate accounts within a blended component unit and are available only for park operations.

The city also had \$15,219,348 in temporarily restricted cash at June 30, 2024. The components were: \$3,483,676 related to Water and Sewer Fund contractual requirements, \$6,700,921 related to unspent proceeds of bond offerings in the Water and Sewer Fund, and \$5,034,751 related to unspent bond proceeds in the Capital Projects Fund. The proceeds are invested primarily in certificates of deposit and are tracked and managed separately from operating cash by the City Treasurer. The funds can only be spent on capital projects. The City classifies these as restricted funds due to the source, the management of the funds, and the expenditure restrictions. The funds have never been used for temporary purposes and City policies prevent this from occurring.

Component Unit**UDAG- Grow Wilmington Fund**

On October 28, 2014 Wilmington UDAG Corp (WUC) entered into a Multi-Party Loan and Participation Agreement (MPLPA) with Grow America Fund, Inc. (GAF) and Discover Bank to establish a revolving loan fund (the Grow Wilmington Fund) intended to make loans to small businesses (Program Loans) in the City of Wilmington under the Small Business Act. As of June 30, 2024, WUC's equity interest in the Grow Wilmington Fund was \$810,368 with \$0 related liability. At the termination of the MPLPA, originally set for the end of 2024 or earlier as mutually agreed, WUC will receive back its equity interest in the Grow Wilmington Fund, plus earnings, minus fees and any defaults not covered by collateral. WUC will provide assistance in marketing the Grow Wilmington Fund to potential borrowers. The Program Loans are made in GAF's name as the lender. GAF, with input from WUC, determines the terms for each Program Loan, including the amount of the loan and the security collateral for repayment of the loan. At June 30, 2024 there were six Program Loans outstanding (including two loans which were in default/liquidation status and fully reserved) with approximately 85% of outstanding unreserved portfolio concentrated in one borrower.

4. Receivables

Primary Government

Receivables as of yearend for the Government's major and non-major funds (including applicable allowances for uncollectible accounts) are as follows:

	Governmental Activities					Business-type Activities		
	General	Capital Project Funds	Non-Major Funds	Internal Service Funds	Total Governmental Funds	Water & Sewer Fund	Wilmington Land Bank	Total Business Type Activities
Receivables:								
Property Taxes	\$ 5,531,575	\$ -	\$ -	\$ -	\$ 5,531,575	\$ -	\$ -	\$ -
Wage taxes	23,129,953	-	-	-	23,129,953	-	-	-
Parking & Red Light Citations	15,830,401	-	-	-	15,830,401	-	-	-
Business Licenses	3,797,387	-	-	-	3,797,387	-	-	-
Signs and Licenses	9,997,242	-	-	-	9,997,242	-	-	-
Stop Loss & Prescription Rebates	-	-	-	907,173	907,173	-	-	-
Other	1,157,570	68,769	2,781,104	220,906	4,228,349	-	137,246	137,246
Utility Bills	-	-	-	-	-	24,714,098	-	24,714,098
Gross Receivables	59,444,128	68,769	2,781,104	1,128,079	63,422,080	24,714,098	137,246	24,851,344
Less: Allowance for Uncollectibles	(30,005,872)	-	(246,132)	-	(30,252,004)	(4,766,860)	-	(4,766,860)
Net Total Receivables	\$ 29,438,256	\$ 68,769	\$ 2,534,972	\$ 1,128,079	\$ 33,170,076	\$ 19,947,238	\$ 137,246	\$ 20,084,484

Revenues of the Water and Sewer Fund are reported net of the change in uncollectible amounts; the change in 2024 increased revenues by \$9,002,265.

Discretely Presented Component Units

Net receivables as of yearend for the Component Units are as follows:

	Downtown Visions	Riverfront Business Improvement District	Wilmington UDAG Corporation	Rock Manor Golf Corporation	Wilmington Parking Authority	Total
Receivables:						
Accounts	\$ 172,446	\$ -	\$ -	\$ -	\$ 1,477,988	\$ 1,650,434
Mortgages and Loans	-	-	1,064,759	-	-	1,064,759
Total Receivables	\$ 172,446	\$ -	\$ 1,064,759	\$ -	\$ 1,477,988	\$ 2,715,193

5. Notes Receivable**Primary Government**

The City of Wilmington provided a line of construction funding to the Wilmington Housing Partnership Corporation up to a maximum of \$4,000,000 outstanding at any one time. During the year ended June 30, 2019, due to economic factors, the receivable from Wilmington Housing Partnership Corporation became impaired and an allowance for the doubtful portion of the receivable was established by the City. The net receivable at June 30, 2024, is \$0 (\$3,378,371 in principal and \$151,112 in interest less allowance of \$3,529,483) and is included in the government-wide statement of net position and governmental funds balance sheet. The Wilmington Housing Partnership is a blended component unit of the City of Wilmington, as discussed in Note 1. On October 3, 2019 City of Wilmington entered into a forbearance agreement with the Wilmington Housing Partnership Corporation for eighteen months. On November 16, 2021, the forbearance agreement was extended through May 3, 2023. On May 1, 2023, the forbearance agreement was extended through November 1, 2024. On September 1, 2024, the forbearance agreement was extended through March 1, 2026

A note receivable was established with the Wilmington Housing Partnership Corporation on November 30, 2018 in the amount of \$274,737. Interest at the rate of 3% accrues on the unpaid principal balance. All outstanding sums of principal, interest and other charges are due and payable on November 21, 2038. The net receivable at June 30, 2024 is \$0. (\$274,737 in principal less allowance of \$274,737).

6. Capital Assets**A. Primary Government**

The capital asset activity for Governmental Activities for the year ended June 30, 2024, was as follows:

	<u>June 30, 2023</u>	<u>Increases</u>	<u>Decreases</u>	<u>June 30, 2024</u>
Governmental activities:				
Capital Assets Not Being Depreciated:				
Land	\$ 24,090,181	\$ 905,215	\$ -	\$ 24,995,396
Art	3,145,343	17,332	-	3,162,675
Construction-In-Progress	6,912,514	969,916	(6,662,614)	1,219,816
Total Capital Assets not being Depreciated	<u>34,148,038</u>	<u>1,892,463</u>	<u>(6,662,614)</u>	<u>29,377,887</u>
Capital Assets Being Depreciated:				
Buildings and Improvements	93,786,113	5,797,288	-	99,583,401
Parks and Recreation Facilities	46,335,052	7,198,782	-	53,533,834
Streets and Street Signals	143,766,798	9,876,424	(5,642,909)	148,000,313
Vehicles, Equipment and Other Assets*	88,786,504	6,779,690	(1,798,465)	93,767,729
Total Capital Assets Being Depreciated	<u>372,674,467</u>	<u>29,652,184</u>	<u>(7,441,374)</u>	<u>394,885,277</u>
Less Accumulated Depreciation For:				
Buildings	(38,838,990)	(2,350,345)	-	(41,189,335)
Parks and Recreation Facilities	(24,184,999)	(940,574)	-	(25,125,573)
Streets and Street Signals	(59,213,388)	(4,576,081)	5,642,909	(58,146,560)
Vehicles, Equipment and Other Assets*	(60,671,583)	(6,290,604)	1,659,117	(65,303,070)
Total Accumulated Depreciation	<u>(182,908,960)</u>	<u>(14,157,604)</u>	<u>7,302,026</u>	<u>(189,764,538)</u>
Total Capital Assets Being Depreciated, Net	<u>189,765,507</u>	<u>15,494,580</u>	<u>(139,348)</u>	<u>205,120,739</u>
Governmental Activities Capital Assets, Net	<u>\$ 223,913,545</u>	<u>\$ 17,387,043</u>	<u>\$ (6,801,962)</u>	<u>\$ 234,498,626</u>

*Includes SBITA assets totaling \$1,011,894 and related accumulated amortization of \$337,298 and \$674,596 as of June 30, 2023 and 2024, respectively.

The capital asset activity for Business-type Activities for the year ended June 30, 2024, was as follows:

	<u>June 30, 2023</u>	<u>Increases</u>	<u>Decreases</u>	<u>June 30, 2024</u>
Business-type Activities				
Capital Assets Not Being Depreciated:				
Land	\$ 4,060,443	\$ -	\$ -	\$ 4,060,443
Construction-In-Progress	31,138,429	25,147,534	(42,577,218)	13,708,745
Total Capital Assets not being Depreciated	<u>35,198,872</u>	<u>25,147,534</u>	<u>(42,577,218)</u>	<u>17,769,188</u>
Capital Assets Being Depreciated:				
Buildings and Improvements	35,368,259	6,516,880	-	41,885,139
Vehicles, Equipment and Other Assets	29,956	-	(14,978)	14,978
Reservoirs and Water Filter Facilities	172,720,816	9,527,649	-	182,248,465
Water Lines	83,184,493	11,961,066	(2,851,006)	92,294,553
Wastewater Pump and Treatment Facilities	205,230,611	9,285,065	-	214,515,676
Sewer Lines	47,114,187	7,905,719	(1,884,470)	53,135,436
Total Capital Assets Being Depreciated	<u>543,648,322</u>	<u>45,196,379</u>	<u>(4,750,454)</u>	<u>584,094,247</u>
Less Accumulated Depreciation For:				
Buildings and Improvements	(9,088,542)	(1,102,191)	-	(10,190,733)
Vehicles, Equipment and Other Assets	(26,211)	(2,996)	14,978	(14,229)
Reservoirs and Water Filter Facilities	(50,741,566)	(2,984,153)	-	(53,725,719)
Water Lines	(26,839,593)	(2,212,170)	2,851,006	(26,200,757)
Wastewater Pump and Treatment Facilities	(110,411,758)	(3,903,563)	-	(114,315,321)
Sewer Lines	(10,475,349)	(1,002,496)	1,884,470	(9,593,375)
Total Accumulated Depreciation	<u>(207,583,019)</u>	<u>(11,207,569)</u>	<u>4,750,454</u>	<u>(214,040,134)</u>
Total Capital Assets Being Depreciated, Net	<u>336,065,303</u>	<u>33,988,810</u>	<u>-</u>	<u>370,054,113</u>
Business-type Activities Capital Assets, Net	<u>\$ 371,264,175</u>	<u>\$ 59,136,344</u>	<u>\$ (42,577,218)</u>	<u>\$ 387,823,301</u>

The total amount of the City's subscription-based information technology assets, as of June 30, 2024, in the Governmental Activities, are \$1,011,894 and the related amortization expense and accumulated amortization are \$674,596.

Depreciation expense was charged to functions/programs of the primary government as follow:

Governmental Activities

General Government	\$ 1,913,319
Real Estate and Housing	69,851
Public Works	8,880,279
Parks and Recreation	1,081,925
Public Safety	<u>2,212,230</u>

Total Depreciation Expense - Governmental Activities \$ 14,157,604

Business-type Activities

Water/Sewer	<u>\$ 11,207,569</u>
-------------	----------------------

Total Depreciation Expense - Business-type Activities \$ 11,207,569

Construction Commitments

The City of Wilmington has active construction contracts as of June 30, 2024. The programs include street paving, an emergency communications system, and a reservoir and other water and wastewater facilities.

<u>Project</u>	<u>Spent-to-Date</u>	<u>Remaining Commitment</u>
General Capital Projects	\$ 74,269,695	\$ 10,706,818
Reservoirs & Other Water and Wastewater Projects	<u>63,874,324</u>	<u>28,160,778</u>
Total	<u>\$ 138,144,019</u>	<u>\$ 38,867,596</u>

B. Component Units

The Capital asset activity for the City's component units for the year ended June 30, 2024, was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Capital Assets Not Being Depreciated:				
Land	\$ 9,524,867	\$ -	\$ -	\$ 9,524,867
Intangible Assets	5,000,000	-	-	5,000,000
Construction-In-Progress	<u>802,387</u>	<u>196,639</u>	<u>(442,262)</u>	<u>556,764</u>
Total Capital Assets Not Being Depreciated	<u>15,327,254</u>	<u>196,639</u>	<u>(442,262)</u>	<u>15,081,631</u>
Capital Assets Being Depreciated:				
Buildings and Improvements	71,262,416	2,028,328	(71,021)	73,219,723
Machinery and Equipment	4,464,382	25,489	-	4,489,871
Vehicles & Other Assets	<u>927,210</u>	<u>56,292</u>	<u>(28,179)</u>	<u>955,323</u>
Total Capital Assets Being Depreciated	<u>76,654,008</u>	<u>2,110,109</u>	<u>(99,200)</u>	<u>78,664,917</u>
Less Accumulated Depreciation For:				
Buildings and Improvements	(50,994,503)	(1,745,311)	814	(52,739,000)
Machinery and Equipment	(4,220,938)	(258,110)	66,821	(4,412,227)
Vehicles & Other Assets	<u>(540,590)</u>	<u>(94,723)</u>	<u>28,179</u>	<u>(607,134)</u>
Total Accumulated Depreciation	<u>(55,756,031)</u>	<u>(2,098,144)</u>	<u>95,814</u>	<u>(57,758,361)</u>
Total Capital Assets Being Depreciated, Net	<u>20,897,977</u>	<u>11,965</u>	<u>(3,386)</u>	<u>20,906,556</u>
Capital Assets, Net	<u>\$ 36,225,231</u>	<u>\$ 208,604</u>	<u>\$ (445,648)</u>	<u>\$ 35,988,187</u>

7. Interfund Balances and Transfers

Interfund balances arise primarily from the General Fund's role as receiver, investor, and disbursing officer of cash. The payable from the Internal Service Funds (primarily the Motor Vehicle Fund) arises from vehicle purchases that will be collected through charges to the General and other funds. Interfund balances are expected to be repaid within one year.

The General Fund is owed \$6,220,655 by the Fiduciary Funds at June 30, 2024. The liability relates to the pension payments disbursed from the General Fund on behalf of the Fiduciary Funds during the year.

The General Fund is owed \$2,680,199 by the Motor Vehicle Fund at June 30, 2024; the liability relates to the acquisition of garage assets and motor vehicles and is shown as an advance to Other Funds as management intends to repay this advance from internal service charges based in part on depreciation incurred over the life of the assets.

The General Fund is also owed \$13,980,867 by the Motor Vehicle Fund, the Risk Management Fund, and the Health and Welfare Fund due to the General Fund's role as receiver, investor, and distributor of cash.

During the year ended June 30, 2024, the City of Wilmington transferred \$1,286,787 to Cityfest, Inc., \$4,478,430 to the Wilmington Neighborhood Conservancy Land Bank Corporation, \$5,000,000 to the Special Revenue Funds in which \$4,000,000 was designated to the Delaware Neighborhood Stabilization Fund, and \$1,000,000 designated to the Economic Strategic Fund.

The composition of interfund balances as of June 30, 2024, is as follows:

	Payable Funds					
	General	Other Governmental Funds	Internal Service Funds	Water & Sewer	Fiduciary Funds	Total
Receivable						
General Fund	\$ -	\$ 620,595	\$ 16,661,065	\$ -	\$ 6,220,655	\$ 23,502,315

8. Subscription-based Information Technology Arrangements

The City implemented the provisions of GASBS No. 96 Subscription-Based Information Technology Arrangements (SBITA) effective July 1, 2022. The City recognized and measured its SBITAs using the facts and circumstances that existed as of July 1, 2023.

On October 15, 2020, the City entered an agreement with Axon Enterprises, Inc. for police body cameras and a five-year subscription for related licenses, software and services. The Axon software processes and stores video evidence from the police body cameras. Future minimum payments required for the software are as follows:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>
2025	\$ 337,100	\$ 16,012

For financial statement purposes the City has used the prime rate in effect as of the initial measurement date of 4.75%.

9. Long-Term Debt – Primary Government**A. Changes in Long-Term Liabilities**

The following is a summary of debt transactions of the City (primary government) for the year ended June 30, 2024.

	Balance June 30, 2023	Additions	Reductions	Balance June 30, 2024	Due Within One Year
Governmental Activities:					
Bonds Payable	\$ 96,638,582	\$ -	\$ (9,061,547)	\$ 87,577,035	\$ 10,093,863
Premium on Debts Issued	11,997,391	-	(1,740,397)	10,256,994	-
Total Bonds Payable	108,635,973	-	(10,801,944)	97,834,029	10,093,863
Leases	1,593,076	-	(651,770)	941,306	423,317
Insurance Claims Payables	26,534,419	26,478,004	(25,729,555)	27,282,868	8,807,645
Compensated Absences	9,934,490	6,802,531	(6,034,807)	10,702,214	6,034,807
Subscription Based Information Technology Arrangement	658,914	-	(321,814)	337,100	337,100
Net Pension Liability	83,895,799	5,325,702	(19,637,349)	69,584,152	-
Net OPEB Liability	10,489,893	-	(5,160,680)	5,329,213	-
Government Activity					
Long-Term Liabilities	<u>\$ 241,742,564</u>	<u>\$ 38,606,237</u>	<u>\$ (68,337,919)</u>	<u>\$ 212,010,882</u>	<u>\$ 25,696,732</u>
Business-type Activities					
Bonds Payable	\$ 197,664,046	\$ 12,613,559	\$ (17,543,413)	\$ 192,734,192	\$ 17,241,645
Premium on Debt Issue	10,587,328	-	(1,703,804)	8,883,524	-
Total Bonds Payable	208,251,374	12,613,559	(19,247,217)	201,617,716	17,241,645
Net Pension Liability	4,251,045	103,348	(953,850)	3,400,543	-
Compensated Absences	612,512	705,815	(659,197)	659,130	659,130
Notes Payable - Wilmington Land Bank	-	600,000	(7,500)	592,500	360,000
Business-type Activities					
Long-Term Liabilities	<u>\$ 213,114,931</u>	<u>\$ 14,022,722</u>	<u>\$ (20,867,764)</u>	<u>\$ 206,269,889</u>	<u>\$ 18,260,775</u>
Discreetly Presented Component Units					
Wilmington Parking Authority	\$ 9,221,676	\$ -	\$ (9,221,676)	\$ -	\$ -
Downtown Visions	406,307	-	(31,689)	374,618	33,089
Rock Manor	546,344	-	(52,862)	493,482	64,931
Component Units					
Long-Term Liabilities	<u>\$ 10,174,327</u>	<u>\$ -</u>	<u>\$ (9,306,227)</u>	<u>\$ 868,100</u>	<u>\$ 98,020</u>

B. General Obligation Bonds

The City of Wilmington issues general obligation bonds to provide funds for the acquisition and construction of major capital assets.

General Fund revenues are used to satisfy general obligation bonds payable recorded in the governmental activities section of the government-wide statement of net position, and general obligation bonds recorded in the business-type activities section are payable from revenues of the Water & Sewer Fund. These include general obligation financing agreements with the Delaware Drinking Water State Revolving Fund (DDWSRF) acting through the Delaware Department of Health & Social Services and the Delaware Water Pollution Control Revolving Fund (DWPCRF) of the Delaware Department of Natural Resources and Environmental Control. General obligation bonds are secured by the full faith and credit of the City.

Bonds issued by the Wilmington Parking Authority (a discretely presented component unit) are guaranteed by the City if the resources of the Authority are insufficient to cover debt service on the bonds. The Wilmington Parking Authority paid its bonds in full on November 15, 2023.

The City is subject to the rules and regulations established by the Internal Revenue Code and the U.S. Treasury that, under certain conditions, may create an arbitrage rebate to be paid to the federal government.

The City's governmental funds debt service payments of \$13,979,589 in fiscal year 2024 were within the statutory debt limit of \$32,135,176.

The following is a summary of general obligation bonds outstanding as of June 30, 2024:

Date of Issue/ Maturity	Amount of Original Issue	Description	Interest Rates	Balance Outstanding June 30, 2024
2002/2025	\$ 11,000,000	STATE REV LOAN - 2002	2.96%	\$ 775,238
2005/2028	13,700,000	STATE REV LOAN - 2005 C	2.37%	3,825,408
2007/2028	2,548,501	STATE REV LOAN - 2006 SRF	2.50%	783,410
2007/2028	1,246,499	STATE REV LOAN - 2006B SRF	2.50%	382,733
2007/2028	3,185,000	STATE REV LOAN - 2007 SRF	2.69%	988,408
2009/2030	18,975,000	STATE REV LOAN - 2008 SRF	2.92%	8,956,502
2009/2030	5,000,000	STATE REV LOAN - 2008B SRF	2.92%	2,134,289
2009/2031	8,899,999	STATE REV LOAN - 2009 ARRA/SRF	3.24%	1,899,256
2009/2031	2,800,000	STATE REV LOAN - 2009C DWPCRF	2.00%	1,207,043
2011/2032	2,500,000	STATE REV LOAN - 2011 DDWSRF	2.00%	1,389,998
2011/2032	2,500,000	STATE REV LOAN - 2011A DDWSRF	2.00%	1,209,638
2012/2033	2,500,000	STATE REV LOAN - 2012A DDWSRF	2.41%	1,592,010
2012/2034	2,000,000	STATE REV LOAN - 2012B DDWSRF	2.41%	1,165,171
2012/2035	1,200,000	STATE REV LOAN - 2012C DWPCRF	2.41%	725,422
2012/2032	1,500,000	STATE REV LOAN - 2012D DWPCRF	3.00%	223,904
2014/2034	36,060,000	STATE REV LOAN SRF CO-GEN	3.00%	22,719,791
2014/2036	4,000,000	STATE REV LOAN 2014-A SRF LOAN	2.20%	2,784,276
2014/2036	2,500,000	STATE REV LOAN 2014 SRF LOAN	2.20%	1,630,013
2016/2037	5,000,000	STATE REV LOAN SERIES 2016A SRF	2.00%	4,000,249
2018/2034	3,490,753	STATE REV LOAN SERIES 2017A SRF	2.50%	2,053,384
2018/2039	2,000,000	STATE REV LOAN SERIES 2018A SRF	2.00%	1,815,717
2018/2039	4,000,000	STATE REV LOAN SERIES 2018B SRF	2.39%	3,541,459
2019/2041	15,107,399	STATE REV LOAN SERIES 2019A SRF	2.00%	15,107,399
2019/2039	4,000,000	STATE REV LOAN SERIES 2019D SRF	1.57%	3,444,572
2020/2040	5,000,000	STATE REV LOAN SERIES 2020A-DWSRF	3.00%-5.00%	4,596,740
2020/2040	1,206,460	STATE REV LOAN SERIES 2020B-WPCRF	2.00%	1,124,324
2020/2042	2,120,708	STATE REV LOAN SERIES 2020C-SEPRLF	2.00%	1,907,333
2022/2044	1,369,500	STATE REV LOAN SERIES 2021-WPCRF	2.00%	1,369,500
2022/2041	11,400,000	STATE REV LOAN SERIES 2022-WPCRF	2.00%	5,987,337
2022/2042	7,500,000	STATE REV LOAN SERIES 2022A-DWSRF	2.64%	7,500,000
2023/2053	12,000,000	STATE REV LOAN SERIES 2023-WPCRF	2.00%	652,976
2023/2048	16,590,000	STATE REV LOAN SERIES 2023C-WPCRF	2.00%	303,632
2023/2048	3,388,000	STATE REV LOAN SERIES 2023D-WPCRF	2.00%	165,995
2011/2030	2,700,000	BONDS PAYABLE - 2011 C CREB	4.63%	2,700,000
2013/2025	37,535,000	BONDS PAYABLE - 2013 A	2.22%	15,240,036
2015/2035	39,425,000	2015 GO BOND PAYABLE	2.00%-5.00%	29,105,000
2017/2028	40,785,000	BONDS PAYABLE - 2017 REF	2.00%-5.00%	27,045,450
2018/2038	37,030,000	2018 GO BOND PAYABLE	3.00%	19,195,000
2020/N/A (1)	1,000,000	2020 Bond Bill (1)	N/A (1)	1,000,000
2021/2041	88,880,000	BONDS PAYABLE - 2020A	3.00%-5.00%	78,062,614
Total General Obligation Bonds Payable				<u>\$ 280,311,227</u>

(1) See note on next page regarding 2020 Bond Bill and purchase agreement

Primary Government

On May 23rd, 2022, the City issued General Obligation Bond Anticipation Notes (BAN) Series of 2022. The BANs matured on November 23rd, 2023.

On October 21, 2024, the City Council approved an ordinance to issue General Obligation Bond Anticipation Notes (BAN) Series of 2024 (Capital Budgets 2022 and 2024) in an amount not to exceed \$20,000,000. The amount was lowered to \$15,000,000 and the BAN offering will close in January 2025.

The State of Delaware FY2020 Bond Bill (SB 150) allocated \$1,000,000 to the City for property acquisition. The City and State of Delaware entered into a Memorandum of Agreement dated December 12, 2019 pursuant to which the City and State agreed that the City shall only use the State allocation for the purchase of a commercial property on Market Street in Wilmington, Delaware. The Bond Bill stipulates that proceeds resulting from any subsequent sale of the property shall be subject to a future agreement regarding the use of such proceeds that shall be mutually acceptable to the State, and City.

The City has entered into General Obligation Financing agreements with the DDWSRF acting through the Delaware Department of Health & Social Services, Division of Public Health and the DWPCRF of the Delaware Department of Natural Resources and Environmental Control, but loan amounts have not yet been drawn down and thus are not included in the schedule of outstanding debt. The program related to the loan must start construction within one year of the agreement date. A final loan closing will occur at the end of each project. Unless noted below, the loans' interest rates are set at the time the loans are drawn down. Payments are due every six months, with a term of twenty years. The loans supplement other funding for the costs for the projects specified and are recorded in the Water and Sewer Fund.

- A WPCRF agreement dated July 28, 2023, for an amount not exceeding \$14,500,000 with an interest rate of 2% is related to cost associated to the Finance Design and Installation of a Dry Weather Pump Station at the 11th Street Pump Station location.
- A WPCRF agreement dated July 28, 2023, for an amount not exceeding \$5,406,000 with an interest rate of 2% is related to cost associated to the Rehabilitation of Digester number 5 at the Wilmington Wastewater Treatment Plant.
- A DWSRF agreement dated August 4, 2023, for an amount not exceeding \$1,200,000 with an interest rate of 2% is related to cost associated to the Clearwell / Storage Improvements Design Phase 1 Project.
- A DWSRF agreement dated August 4, 2023, for an agreement not exceeding \$11,000,000 with an interest rate of 2% is related to cost associated to the Reliability Improvement Project.
- A DWSRF agreement dated August 4, 2023, for an agreement not exceeding \$18,501,872 with an interest rate of 2% is related to cost associated to the Water Distribution and Transmission Improvements – Lead Removal Project.
- A DWSRF agreement dated August 4, 2023, for an agreement not exceeding \$4,787,405 with an interest rate of 2% is related to cost associated to the PFAS Removal Design Phase 1 Project.
- A WPCRF agreement dated September 27, 2023, for an agreement not exceeding \$7,560,100 with an interest rate of 2% is related to cost associated to finance the relocation and replacement of the existing digester waste gas flares at the City's Wastewater Treatment Plant.
- A DWSRF agreement dated February 15, 2024, for an agreement not exceeding \$1,500,000 with an interest rate of 2% is related to cost associated to the PFAS Removal Design Phase II Project.
- A DWSRF agreement dated February 15, 2024, for an agreement not exceeding \$17,700,000 with an interest rate of 2% is related to cost associated with the Replacement of Water Mains.
- A DWSRF agreement dated July 8, 2024, for an agreement not exceeding \$10,000,000 with an interest rate of 0% is related to cost associated with the Lead Removal Phase II Project. At the successful completion of the project, the principal balance will be forgiven.

- A WPCRF agreement dated August 13, 2024, for an agreement not exceeding \$12,260,000 with an interest rate of 2% is related to cost associated to replacements of two electrical power substations, a switchgear unit, and appurtenances at the City's Wastewater Treatment Plant.
- A WPCRF agreement dated September 30, 2024, for an agreement not exceeding \$2,500,000 with an interest rate of 2% is related to cost associated with the 11th Street Pump Station.

Annual debt service requirements to maturity for general obligation bonds including the State Revolving Funds are as follows:

General Obligation Bonds					
Year Ending	Governmental Activities		Business-type Activities		
June 30	Principal	Interest	Principal	Interest	
2025	\$ 10,093,862	\$ 3,862,073	\$ 16,624,858	\$ 5,529,187	
2026	8,959,310	3,423,319	16,589,238	4,946,229	
2027	7,974,038	2,964,683	16,721,556	4,304,418	
2028	7,384,897	2,609,539	16,076,956	3,728,453	
2029	7,042,575	2,355,810	15,067,760	3,385,554	
2030-2034	26,183,507	7,782,493	54,490,088	9,785,127	
2035-2039	14,943,061	3,137,149	21,880,005	3,032,836	
2040-2042	<u>4,995,785</u>	<u>366,459</u>	<u>4,196,892</u>	<u>268,340</u>	
	87,577,035	<u>\$ 26,501,525</u>	161,647,353	<u>\$ 34,980,144</u>	
Add: Construction Bonds	<u>-</u>		<u>31,086,839</u>		
Total	<u>\$ 87,577,035</u>		<u>\$ 192,734,192</u>		

Component Units

Annual debt service requirements to maturity for general obligation bonds of component units are as follows:

Component Units' Debt Service Schedule				
Year Ending	Downtown Visions		Rock Manor	
June 30	Principal	Interest	Principal	Interest
2025	\$ 33,089	\$ -	\$ 64,931	\$ 12,078
2026	34,802	-	66,699	10,309
2027	306,727	-	68,516	8,493
2028	-	-	70,382	6,627
2029	-	-	72,298	4,710
2030-2031	-	-	150,656	3,473
Total	<u>\$ 374,618</u>	<u>\$ -</u>	<u>\$ 493,482</u>	<u>\$ 45,690</u>

C. Conduit Debt Obligations

From time to time, the City has issued revenue bonds for the express purpose of providing capital financing to third parties that are not part of the City or its component units. Although the debt bears the City's name, the City has no obligation for this debt beyond the resources of the third party or the related project as provided for in the bonds. Because the City has no liability for this debt, it is not recorded in the City's financial statements. As of June 30, 2024, three issues with debt of \$12,074,603 remain outstanding.

D. Compensated Absences

The compensated absences liability, attributable to governmental activities will be liquidated by the City's governmental and internal service funds. In the past, approximately 92% has been paid by the General Fund and the remainder by other governmental and internal service funds.

10. Leases**A. Lease – Lessee - Primary Government**

The City authorized the use of lease agreements for the acquisition of equipment through enactment of City Council of Ordinance No. 08-084 on December 11, 2008. Under this ordinance, the City was authorized to enter into leases not to exceed \$10,000,000, interest of no more than 7 percent, and with lease terms no longer than 5 years.

In April 2022, the City's Bond Committee authorized a new lease agreement with M&T Bank. On September 6, 2022, the City entered a Master Equipment Lease / Purchase Agreement with M&T Bank. The M&T Bank Agreement has a maximum principal amount not to exceed \$6,000,000 and includes a 2% prepayment penalty if a lease is prepaid prior to the halfway point in the term of the lease payment schedule.

On September 8, 2022, the City's initial draw from the Master Equipment Lease / Purchase Agreement was used to finance \$1.1 million of information system network equipment.

As of June 30, 2024, payments under these capital leases and capital assets shown at original costs are as follows:

<u>Year Ending June 30</u>	<u>Primary Government</u>		<u>Primary Government</u>	
	<u>General</u>	<u>Type of Property</u>	<u>General</u>	
2025	\$ 447,264	Equipment	\$ 3,704,564	
2026	243,343	Total	3,704,564	
2026	243,343	Less: Accumulated Depreciation	(2,410,535)	
2028	60,366			
Total Minimum Lease Payments	994,316			
Less: Amount Representing Interest	(53,010)			
Present Value of Lease Payments	<u>\$ 941,306</u>	Net Assets Under Lease	<u>\$ 1,294,029</u>	

B. Leases - Lessee - Primary Government

On October 18, 2018, the City entered an lease agreement to lease Baynard Stadium, an athletic stadium located in the City's Brandywine Park, to Salesianum School, Inc., a private high school located in the City near the stadium. The lease term is fifty years with the option to renew for fifty additional one-year terms. The annual lease amount is \$10. Future minimum lease payments total \$470 over the original term. Salesianum School, Inc. was required to renovate Baynard Stadium with an investment of \$15 million to \$20 million and provide existing users of the stadium with access to use the facility. The City's cost and carrying amounts of Baynard Stadium are not determinable. The stadium was renamed Abessino Stadium in 2020.

C. Leases - Lessee - Component Unit - Downtown Visions

On May 31, 2016, Downtown Visions signed a 5 year lease agreement for 4,000 square feet of warehouse space in Wilmington, Delaware. The lease requires Downtown Visions to pay \$1 per month. Effective June 1, 2021, the lease was extended on a month-to-month basis.

Downtown Visions extended a lease agreement to lease office space in Wilmington, Delaware through October 31, 2024, and it was extended to October 31, 2025 on August 20, 2024. The lease requires bargain rent of \$0 per month. Downtown Visions recorded the fair market value of the contributed rent at the inception of the lease as a contribution.

Contributions receivable, as of June 30, 2024 and 2023, totaled \$3,720 for contributed rent expected to be received during the fiscal years ending June 30, 2025 and 2024.

D. Leases - Lessor - Component Units

Wilmington Parking Authority

The Authority adopted GASB 87 effective July 1, 2021, adjustments for lease assets and liabilities did not result in a change to the net position. As of June 30, 2024 there were no impaired lease assets.

When a contract contains a lease or a lease contains a non-cancellable term in excess of 12 months (including any options to extend or terminate the lease when exercise is reasonably certain), the Authority records a lease receivable and a deferred inflow of resources which is calculated based on the value of discounted future lease payments over the term of the lease. Whenever the interest rate implicit in the lease is not explicit, the Authority may apply the guidance for imputation of interest as a means of determining the interest rate.

As of June 30, 2024 the Authority is the lessor for several non-cancellable leases of certain real estate. As a result, a lease receivable of \$336,699 and a related deferral of inflow of resources of \$336,699 has been reflected in the statement of net position.

The following tables summarize the outstanding leases at June 30, 2024:

<u>Principal</u>	<u>Brandywine Gateway Garage Wilmington, Delaware</u>	<u>Brandywine Gateway Garage Day Care Wilmington, Delaware</u>	<u>Net Present Value</u>
Contract payment per year	\$ 6,000	\$ 93,000	
Extension period payment		95,790	
Implicit interest rate	4.00%	3.00%	
2025	627	88,143	88,770
2026	653	90,823	91,476
2027	680	23,134	23,814
2028	707	-	707
2029-2033	3,993	-	3,993
2034-2038	4,876	-	4,876
2039-2043	5,953	-	5,953
Thereafter	117,110	-	117,110
Total minimum future rent income	<u>\$ 134,599</u>	<u>\$ 202,100</u>	<u>\$ 336,699</u>

Wilmington Parking Authority (cont'd)

<u>Interest</u>	<u>Brandywine Gateway Garage Wilmington, Delaware</u>	<u>Brandywine Gateway Garage Day Care Wilmington, Delaware</u>	<u>Net Present Value</u>
2025	\$ 5,373	\$ 4,858	\$ 10,231
2026	5,347	2,177	7,524
2027	5,320	116	5,436
2028	5,293	-	5,293
2029-2033	26,007	-	26,007
2034-2038	25,125	-	25,125
2039-2043	24,047	-	24,047
Thereafter	110,890	-	110,890
Total minimum future rent interest income	\$ <u>207,402</u>	\$ <u>7,151</u>	\$ <u>214,553</u>

Rock Manor Golf Corporation

The Rock Manor Golf Corporation has entered into agreements with the City of Wilmington and an independent management company to license the operations of Rock Manor Golf Course and Ed "Porky" Oliver Golf Course. These licenses are for initial 20-year terms beginning in 2007 and 2009, respectively, and provide the management company the full use of these golf course facilities and require it to be responsible for staffing and the acquisition of certain equipment.

The following is a schedule of minimum future annual base license fee income for the lease agreement license arrangements:

Year Ending June 30,	Porky Oliver			Rock Manor		
	Payments	Principal	Interest	Payments	Principal	Interest
2025	\$ 35,000	\$ 32,202	\$ 5,298	\$ 100,000	\$ 84,864	\$ 15,136
2026	35,000	30,909	4,091	100,000	88,310	11,690
2027	35,000	32,164	2,836	100,000	91,896	8,104
2028	35,000	33,469	1,531	100,000	95,627	4,373
2029	17,500	17,240	259	50,000	49,260	740
	<u>\$ 157,500</u>	<u>\$ 145,984</u>	<u>\$ 14,015</u>	<u>\$ 450,000</u>	<u>\$ 409,957</u>	<u>\$ 40,043</u>

Totals				
Year Ending June 30,	Payments	Principal	Interest	Revenue
2025	\$ 135,000	\$ 117,066	\$ 20,434	\$ 112,311
2026	135,000	119,219	15,781	112,311
2027	135,000	124,060	10,940	112,311
2028	135,000	129,096	5,904	112,311
2029	67,500	66,500	999	56,157
	<u>\$ 607,500</u>	<u>\$ 555,941</u>	<u>\$ 54,058</u>	<u>\$ 505,401</u>

11. Deferred Revenues and Deferred Inflows of Resources

Governmental Funds report unavailable revenue as deferred inflows of resources in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period.

	<u>Governmental Fund Financial Statements</u>	<u>Government-wide Financial Statements</u>
Deferred Inflows of Resources:		
<u>Unavailable Revenue</u>		
General Fund		
Property and Wage Taxes	\$ 9,724,766	\$ -
Citations and Other Revenues	6,201,451	-
Total General Fund	15,926,217	-
Major Fund		
Capital Projects	1,184,331	-
	1,184,331	-
Other Governmental Funds		
Commerce Projects	5,903	-
Delaware Criminal Justice Planning	221,363	-
Extra Duty Revenue	1,161,356	-
Home for People with AIDS	173,136	-
HUD Community Development	128,522	-
HUD Emergency Shelter Grant	735	-
Park Recreation Assistance	24,373	-
Special Projects	278,494	-
Total Other Governmental Funds	1,993,882	-
Total Deferred Inflows of Resources	<u>\$ 19,104,430</u>	<u>\$ -</u>

Unearned revenues are those where asset recognition criteria have been met, but for which revenue recognition criteria have not been met.

	<u>Governmental Fund Financial Statements</u>	<u>Government-wide Financial Statements</u>
<u>Unearned Revenues</u>		
Major Fund		
Capital Projects	\$ 6,624,780	\$ 6,624,780
American Rescue Plan Act	14,665,822	14,665,822
Total Major Funds	21,290,602	21,290,602
Non-Major Funds		
Unearned Grant Revenues		
Delaware Criminal Justice Planning	377,141	377,141
Home for People with AIDS	9,897	9,897
Home Partnership Program	528,282	528,282
HUD Community Development	32,440	32,440
HUD Emergency Shelter Grant	13,443	13,443
Municipal Street Aid	57,172	57,172
Park Recreation Assistance	91,917	91,917
Special Projects	1,633,456	1,633,456
Total Non-Major Funds	2,743,748	2,743,748
Total Unearned Revenue	<u>\$ 24,034,350</u>	<u>\$ 24,034,350</u>
Water & Sewer Fund		
Unearned Service Charges		\$ 3,616,764
Wilmington Land Bank		1,410,699
Total Proprietary		<u>\$ 5,027,463</u>

12. Fund Balance/Net Position

The details of the fund balances are included in the Balance Sheet of Governmental Funds (page 22). As noted in Note 1, restricted funds are used first as appropriate. Assigned Funds are reduced to the extent that expenditure authority has been budgeted by Council or the Assignment has been changed by the Mayor. Decreases to fund balance first reduce Unassigned Fund balance; in the event that Unassigned becomes zero, then Assigned and Committed Fund Balances are used in that order.

General Fund

The General Fund had no Unassigned Fund Balance as of June 30, 2024. Of the \$13,980,867 due from the Motor Vehicle Fund, \$2,680,193 related to the acquisition of garage assets and motor vehicles and is considered an Advance (discussed in Note 7) and therefore is classified as Nonspendable Fund Balance.

The General Fund has Committed Funds consisting of the Budget Reserve Account and the Tax Stabilization Reserve.

- The Budget Reserve Account of \$19,391,873 was legislated to set aside resources to cover unanticipated deficits or revenue reductions that may be caused by adverse economic conditions or a public emergency. This is equal to 10% of the fiscal year 2024 budgeted expenditures.
- The Tax Stabilization Reserve provides future tax stabilization for the General Fund. This reserve of \$86,893,955 is funded based on the amount of the General Fund's net unrestricted fund balance. The City is authorized to access the Tax Stabilization Reserve as may be necessary when authorized by City Council by ordinance.

Other Funds

The following fund had Fund Balances designated for specific purposes: the Non major Fund, Wilmington Park Related Commissions (including one blended component) had Park Maintenance Nonspendable Fund Balance of \$1,030,036 and Restricted Fund Balance of \$4,578,266 for Park Operations.

The Other Non-Major Special Revenue Funds had a Restricted Fund Balances of \$6,289,972 related to cable television and internal capital and related programs. The Other Non-Major Special Revenue Funds had Fund Balances Committed for Economic Development of \$1,856,399 and \$1,557,252 committed for parks.

Business Type Activities / Water and Sewer Fund

The Water and Sewer Fund had a net position of \$211,799,386 as of June 30, 2024. The Operation and Maintenance Reserve provides funding in the event of adverse economic conditions or a public emergency as certified by the Mayor that impacts the operations and maintenance of the Water and Sewer Fund such that immediate action is required. This reserve is determined at the end of each fiscal year and is equal to seventeen percent of the following fiscal year's Water and Sewer Fund operating budget as authorized by City Council by ordinance. The restricted net position for the Operation and Maintenance Reserve as of June 30, 2024 was \$15,331,392.

The Rate Stabilization Reserve within the Water and Sewer Fund provides a reserve to provide future rate stabilization for the Water and Sewer fund. The Water and Sewer Fund Rate Stabilization Reserve amount is the net unrestricted Water and Sewer Fund balance as determined at the fiscal year end. The City is authorized to access the Rate Stabilization Reserve when approved by City Council by ordinance. The restricted net position for the Rate Stabilization Reserve as of June 30, 2024 was \$6,700,468. Restricted net position also includes \$396,046, restricted for net pension asset.

13. Self - Insurance Funds**A. Risk Management**

The City is self-insured up to the State Tort Immunity Law limitation of \$300,000 for state law claims, and insurance threshold/retention of \$750,000 for claims not covered by tort immunity for actuarially determined exposure of general liability, automotive liability, law enforcement liability, employee benefits liability, employment practices liability, management liability, abuse/molestation liability, and inland marine liability, and cyber risk (\$100,000 retention). Resources are allocated to the Risk Management Fund (an Internal Service Fund) from the operating funds to provide for expected future payments on claims previously incurred, including both reported and unreported claims. The claims liability includes amounts for incremental claim adjustment expenses and estimates of subrogation. An actuarial valuation is performed on an annual basis. These amounts were not discounted and were adjusted by a risk margin calculated to provide a statistical confidence level of 80%. An analysis of claims liabilities recorded in the Risk Management Fund is presented below:

	Beginning Liability	Claims and		Ending Liability
	Fiscal Year	Changes in	Claim Payments	Fiscal Year
		Estimates		
2022 - 2023	\$ 5,529,479	\$ 2,161,358	\$ (1,631,623)	\$ 6,059,214
2023 - 2024	6,059,214	8,189,805	(4,951,361)	9,297,658

B. Workers' Compensation

The City is also self-insured for workers' compensation up to the insurance retention of \$3 million. The City's compensation payments are calculated based upon the Workers' Compensation Law of the State of Delaware. Resources are allocated to the Workers' Compensation Fund (an Internal Service Fund) from operating funds to provide for expected future payments on claims previously incurred, including both reported and unreported claims. An actuarial valuation is performed on an annual basis. This valuation is not discounted and is adjusted by a risk margin calculated to provide a statistical confidence level of 55%. An analysis of the claim liabilities recorded in the Workers' Compensation Fund is presented below:

	Beginning Liability	Claims and		Ending Liability
	Fiscal Year	Changes in	Claim Payments	Fiscal Year
		Estimates		
2022 - 2023	\$ 16,795,060	\$ 3,370,186	\$ (3,148,444)	\$ 17,016,802
2023 - 2024	17,016,802	3,210,035	(3,855,626)	16,371,211

C. Health Insurance

The City is self-insured under an employee health and welfare plan administered by Highmark Blue Cross/Blue Shield of Delaware. The City is self-insured for an employee dental plan administered by an insurance company. The City has medical stop loss insurance for large general health and prescription claims exceeding \$200,000 in any year. Resources are allocated to the Health and Welfare Fund (an Internal Service Fund) from the operating funds to provide for expected future payments on claims previously incurred including both reported and unreported claims. USI calculates the City's claims exposure annually. An analysis of claims liabilities recorded in the Health and Welfare Fund is presented below:

	Beginning Liability	Claims and Changes in		Ending Liability
	Fiscal Year	Estimates	Claim Payments	Fiscal Year
2022 - 2023	\$ 3,778,222	\$ 17,642,793	\$ (17,962,612)	\$ 3,458,403
2023 - 2024	3,458,403	16,817,317	(17,136,724)	3,138,996 *

*Includes \$1,524,996 of claims that are reported as accounts payable on the statement of net position.

14. Commitments and Contingencies**A. Grant Compliance**

The City receives Federal and State funding under a number of programs. Payments made by these sources under contractual agreements are provisional and subject to redetermination based on the filing of reports and audits of those reports. Final settlements due from or to these sources are recorded in the year in which the related services are performed. Any adjustment resulting from subsequent examinations is recognized in the year in which the results of such examinations become known. City officials do not expect any significant adjustment because of these examinations.

B. Legal Actions – Primary Government

The City a co-permittee on the Post-Closure Permit for the Pigeon Point Landfill operated by the Delaware Solid Waste Authority (DSWA). The City is currently a party to an appeal before the Environmental Appeals Board, appealing DNREC's issuance of a Notice of Violation to DSWA and the City. Management is of the opinion that the outcome of this matter will not have a material adverse effect on the City's financial position.

The City also is involved in lawsuits arising in the ordinary course of business, including claims alleging property damage, personal injury, discriminatory personnel practices, constitutional violations and/or conduct otherwise inconsistent with federal, state or city law. Based on the advice of the City Solicitor, City management is of the opinion that the outcome of this pending litigation will not have a material adverse effect on the City's financial position on June 30, 2024.

C. Contractual Agreements

The city has entered into the following multi-year contractual agreements:

Utility Management Software

On November 1, 2023, the City of Wilmington signed a 3-year contract to obtain software and related services for utility billing. The approved contract includes the option for 3 one-year extensions.

Fleet Services

On October 1, 2017, the City of Wilmington signed a 5-year contract for the maintenance and repairs of all city vehicles. The approved contract includes the option for 3 one-year extensions. The City of Wilmington has exercised its option to extend the contract for fiscal year 2023, fiscal year 2024 and again for fiscal year 2025

Wastewater Treatment Plant Services

On March 19, 2020, City Council approved a twenty-year contract for the management, administration, operation, and maintenance of the Wilmington Wastewater Treatment Plant, Renewable Energy and Biosolids Facility, Main Pump Stations, and Storage and Control Structures. This agreement is effective July 1, 2020, at an annual estimated price of \$20 million per year.

New Castle County Sewer Treatment Contract

In May 2022, the City of Wilmington approved a wastewater treatment service agreement with New Castle County for the period of July 1, 2021 through July 30, 2031. The agreement provides for, among other things, the allocation between the City and the County of operations and maintenance costs, capital costs and debt service costs related to wastewater treatment services.

15. Pension Trust Funds - Retirement Funds**General Description of the Plans**

The City of Wilmington covers substantially all full-time employees by one of its five single-employer plans and a plan of the Wilmington Parks Trust Fund Commission blended component unit (collectively the “City Sponsored Plans”), as well as Delaware’s County and Municipal Police/Firefighter and Other Employees’ Pension Plans (collectively the “State Plans”), two cost-sharing, multi-employer defined benefit pension plans discussed below. The City's current-year covered payroll and membership of the City Sponsored Plans consisted of the following:

	Firefighters	Police	Plan I Non- uniformed	Plan II Non- uniformed	Plan III Non- uniformed	Park Trust
Number of Retirees & Beneficiaries Receiving Benefits	262	425	87	173	364	1
Number of Terminated Employees Entitled to Benefits	0	0	0	110	105	0
Number of Fully Vested, Partially Vested, & Non-Vested Active Employees	2	11	0	3	275	1
Current Year Annual Covered Payroll	\$ 99,756	\$ 1,141,459	\$ -	\$ -	\$14,938,569	\$60,917

The City's current-year total payroll for all employees was \$99,972,946

City Council is responsible for setting benefits and contributions and amending plan provisions of the City Sponsored Plans, which are authorized according to provisions of Chapter 39 of the City Code.

The funding policy, annual pension costs, and funding status and funding progress are presented in a schedule on pages 88 through 92 of the Notes. Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future; examples include assumptions about future employment, mortality, and investment rate of return. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared to past expectations and new estimates are made about the future. The pension funding status and progress for the last ten fiscal years of the City Sponsored Plans is reported as Required Supplementary Information (RSI) immediately following the Notes to the Financial Statements. The RSI schedule presents multiyear trend information that shows whether the actual value of plan assets is increasing or decreasing over time relative to the actual accrued liabilities for benefits.

Cash and Investments

The Board of Pension and Retirement (Trustees) of the Pension Funds receives contributions from the City and State and is responsible for the funding policy. The City Treasurer is the custodian of the Funds' investment assets, effects disbursements from the Funds, and executes other transactions therein. The City Treasurer and outside custodians, both under the direction of the Board of Trustees, manage the Funds' investments. The Trustees have authorized certain cash and investments of the Funds to be pooled for investing by outside custodians. The Funds' portion is reported on the balance sheet as "pooled investments." Funds under outside management at June 30, 2024, represented 97.9% of all available funds. The investment policy of the funds is in accordance with the Objectives and Guidelines Statement and is adopted by the Trustees (Note 3).

As of June 30, 2024, there were no cash or investments with any one organization or issuer in excess of 5% of the individual plans' net positions.

Membership, Benefit and Contribution Provisions

A description of the individual plans including eligibility provisions, types of benefits, and contribution requirements is presented below in general terms on the following pages. The City Board of Pensions and Retirements, various boards of trustees, and the City Treasurer administer the City Sponsored Plans. Financial statements for the City Firefighters' and Police Pension Plans are available from the City Treasurer's Office, Louis L. Redding Building, 800 French Street, Wilmington, Delaware 19801. The State Board of Pension Trustees and the State Office of Pensions administer the State Plans. Benefit provisions of the plans are established under the provisions of the State law and may be amended by an act of the State legislature. The State Plans provide retirement, disability, and death benefits to plans' members and beneficiaries. Ten-year historical trend and solvency test information has not been included in the City's basic financial statements. This information is included in the publicly available Annual Comprehensive Financial Report of the Delaware Public Employees' Retirement System. This can be obtained from the Office of Pensions, 680 Silver Lake Boulevard, Dover, Delaware, 19904-2402 or website at www.delawarepensions.com.

Member pension benefits and refunds are recognized when due and payable in accordance with the terms of the plans. Plan administrative costs are paid from plan assets as approved by the Pension Trustees. Contributions to the City Sponsored Plans by the State of Delaware on behalf of the City are recorded as intergovernmental revenue and pension expense in the City's governmental fund and government-wide statements. The contributions (Firefighters - \$6,694,977 Police - \$4,331,225) are included in the pension statements as separately presented component of City contributions to the trusts. Total pension expense recognized by the City for the ended June 30, 2024 was \$14,315,169.

Separate pension fund financial statements have not been issued for the Non-Uniformed Pension plans, and the Wilmington Parks Trust Fund Commission; accordingly, they are presented below as required by GASB Statement No. 34.

City of Wilmington, Delaware
Statements of Fiduciary Net Position
For the Year Ended June 30, 2024

	Plan I Non- uniformed Pension	Plan II Non- uniformed Pension	Plan III Non- uniformed Pension	Wilmington Park Trust Pension
ASSETS				
Cash and Cash Equivalents	\$ 1,593	\$ 1,000	\$ 394,288	\$ 4,892
Accrued Interest & Other Receivables	6,254	18,109	194,905	-
Prepaid Assets	-	2,794	21,489	
Investments, at Fair Value:				
Money Market Funds	51,122	148,049	1,141,156	-
U.S. Treasury Obligations	177,424	513,820	3,960,500	-
U.S. Government Agencies - Guaranteed	180,468	522,635	4,028,447	-
Corporate & Foreign Bonds	211,083	611,295	4,711,834	-
Common Equity & Marketable Securities	2,131,658	6,173,274	47,583,340	105,213
Mutual Funds				
Global & International Funds	1,153,197	3,339,654	25,741,916	-
Domestic Equity Funds	-	-	-	259,484
Fixed Income Funds	674,718	1,953,979	15,061,194	
Real Estate Investment Trust	595,084	1,723,360	13,283,590	-
Total Investments	5,174,754	14,986,066	115,511,977	364,697
Total Assets	5,182,601	15,007,969	116,122,659	369,589
LIABILITIES				
Accounts Payable	2,902	6,477	27,205	5,940
Salaries and Benefits Payable	439	770	2,840	
Due to Other Pension Trust Fund	-	-	5,061,100	-
Due to Other Governments	-	-	6,220,655	-
Compensated Absences	17,585	1,889	27,193	-
Liability for Stale-dated Pension Checks	38,911	8,517	7,781	-
Total Liabilities	59,837	17,653	11,346,774	5,940
Net Position				
Net Position Restricted for Pensions	\$ 5,122,764	\$ 14,990,316	\$ 104,775,885	\$ 363,649

City of Wilmington, Delaware
Statements of Changes in Fiduciary Net Position
For the Year Ended June 30, 2024

	Plan I Non- uniformed Pension	Plan II Non- uniformed Pension	Plan III Non- uniformed Pension	Wilmington Park Trust Pension
ADDITIONS				
Contributions:				
City				
Paid Directly by the City	\$ -	\$ -	\$ 4,531,928	\$ 14,678
Employees	-	-	298,028	-
Other Contributions	-	11,880	-	-
Total Contributions	-	11,880	4,829,956	14,678
Investment Income				
Investment Earnings	(149,281)	(423,598)	(2,871,440)	8,437
Net Appreciation				
(Depreciation) in Fair Value	775,896	2,201,681	14,924,525	30,964
Total Investment Earnings	626,615	1,778,083	12,053,085	39,401
Less: Investment Expense	(6,290)	(17,849)	(120,994)	-
Net Investment Income	620,325	1,760,234	11,932,091	39,401
Total Additions	620,325	1,772,114	16,762,047	54,079
DEDUCTIONS				
Benefits Paid	395,666	959,659	7,419,176	11,880
Administrative Expenses	35,186	68,044	257,563	3,422
Total Deductions	430,852	1,027,703	7,676,739	15,302
Net Change in Plan Net Position	189,473	744,411	9,085,308	38,777
Net Position - Beginning	4,933,292	14,228,905	95,690,578	324,872
Net Position - Ending	<u>\$ 5,122,765</u>	<u>\$ 14,973,316</u>	<u>\$ 104,775,886</u>	<u>\$ 363,649</u>
Change in Total Pension Liability				
Service Cost	\$ -	\$ 456	\$ 937,206	\$ 8,757
Interest	198,385	922,573	8,782,743	22,749
Difference between expected and actual experience	-	-	-	-
Benefit Payments	(395,666)	(947,779)	(7,419,176)	(11,880)
Net Change	(197,281)	(24,750)	2,300,773	19,626
Pension Liability - Beginning	2,949,743	12,845,223	124,821,399	347,072
Pension Liability - Ending	<u>2,752,462</u>	<u>12,820,473</u>	<u>127,122,172</u>	<u>366,698</u>
Net Pension (Asset) / Liability	<u>\$ (2,370,303)</u>	<u>\$ (2,152,843)</u>	<u>\$ 22,346,286</u>	<u>\$ 3,049</u>

Firefighters Pension Plan (Closed) and Police Pension Plan (Closed)

Plans' Description and Eligibility: The Firefighters Pension Plan and Police Pension Plans are single-employer defined benefit plans covering all firefighters and police officers, respectively, employed by the City of Wilmington before August 1, 1991. The plans are each split into two benefit groups: pre-1984 and 1984. The 1984 groups include firefighters and police officers hired after June 30, 1984 and pre-July 1, 1984, firefighters and police officers who opted to participate in the new plans. The pre-1984 groups include those firefighters and police officers hired prior to July 1, 1984 that did not opt to participate in the new plans. The Firefighters Pension Plan and Police Pension Plans are administered by boards of trustees comprised of Chief of Fire and Chief of Police, respectively, the City Treasurer, the Director of Finance, the Human Resources Director, the Chairman of the Finance Committee of the City Council, the Chairman of the Public Safety Committee of the City Council, and five members of the Fire and Police Departments of the City, respectively.

Service Benefits: For pre-1984 groups, 50% of final salary plus 2% of final earnings for each year of credited service beyond 20 years; for 1984 groups, 50% of final earnings plus 2.5% of final earnings for each year of credited service beyond 20 years with a total benefit limit of 62.5% of final earnings.

Vesting: 50% with 5 years of credited service, 10% more for each additional full year, with 100% at 10 years.

Retirement: Normal - 20 years of credited service. Early - for the 1984 group only, 15 years of credited service; benefit equal to 2.5% of final salary for each year of credited service reduced by 0.4% for each month benefits commence before normal retirement date.

Disability Benefits: Duty-related total disability - 75% of salary. Ordinary with 7 years of credited service, for the pre-1984 groups, 50% of salary and for the 1984 groups, a benefit equal to 2.5% of salary for each year of credited service times the vesting percentage.

Survivor Benefit: On death of a retiree, 50% of the pension the participant was receiving. For the pre-1984 groups, this is a minimum of \$1,344 monthly; if retiree has no surviving spouse, the benefit is payable to the sole surviving dependent parent.

Contributions: Employee - 6% of compensation. Employer - actuarially determined. The State of Delaware provided a one time contribution \$3,417,000 (Firefighters - \$1,386,000; Police - \$2,300,225) to fund a one time benefit payment to current retirees.

Death Benefit: Duty - for the pre-1984 groups, surviving spouse receives a lump sum equal to 100% of the final full-year salary and a pension of 50% of final annual salary until death or remarriage. Each child under the age of 18 shall receive \$30 a month starting one year after the employee's death; there is a \$90

family maximum and benefits discontinue at age 18. If the employee is not survived by a spouse, a pension equal to 50% is paid to the sole surviving dependent parent. For the 1984 groups, benefits are the same except the amounts change to \$50 a month per child with a maximum of \$150 per family.

Changes in the Plans' Net Pension Liability: Changes in the Plans' net pension liability for the year ended June 30, 2024 were as follows:

	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
Police Plan			
Balance June 30, 2023	\$ 135,827,716	\$ 99,447,818	\$ 36,379,898
Changes for the Year			
Service Cost	95,906	-	95,906
Interest	9,288,284	-	9,288,284
Changes of benefit terms	2,031,000	-	2,031,000
Contributions - Other Entities	-	4,331,225	(4,331,225)
Contributions - Employer	-	2,868,300	(2,868,300)
Contributions - Employees	-	66,954	(66,954)
Net Investment Income	-	12,082,214	(12,082,214)
Difference between expect and actual experiences	-	-	-
Benefit Payments	(14,084,132)	(14,084,132)	-
Administrative Expense	-	(229,708)	229,708
Net Changes	(2,668,942)	5,034,853	(7,703,795)
Balance June 30, 2024	<u>\$ 133,158,774</u>	<u>\$ 104,482,671</u>	<u>\$ 28,676,103</u>
Firefighters Plan			
Balance June 30, 2023	\$ 76,024,911	\$ 53,410,983	\$ 22,613,928
Changes for the Year			
Service Cost	-	-	-
Interest	5,141,184	-	5,141,184
Changes of benefit terms	1,386,000	-	1,386,000
Contributions - Other Entities	-	6,694,977	(6,694,977)
Contributions - Employer	-	-	-
Contributions - Employees	-	5,986	(5,986)
Net Investment Income	-	6,046,959	(6,046,959)
Difference between expect and actual experiences	-	-	-
Benefit Payments	(9,402,568)	(9,402,568)	-
Administrative Expense	-	(137,016)	137,016
Net Changes	(2,875,384)	3,208,338	(6,083,722)
Balance June 30, 2024	<u>\$ 73,149,527</u>	<u>\$ 56,619,321</u>	<u>\$ 16,530,206</u>

Nonuniformed Employees Plan I (Closed)

Plan Description and Eligibility: The Nonuniformed Employees Plan I is a single-employer defined benefit plan that covers all Nonuniformed City employees hired before July 1, 1979, who have not opted to convert to a later plan. The Plan is administered by the City's Board of Pensions and Retirement which consists of the following: the Director of Finance, the Mayor's Chief of Staff, the City Auditor, the City Solicitor, the Human Resources Director, the City Treasurer, a Member of Council, chosen by the Council, and four other employees who shall be appointed by the Mayor and confirmed by the City Council.

Service Benefits: 2½% of final average earnings (five consecutive years out of the last ten that produce the highest average) times years of service; benefit is not less than \$1,000 or more than \$4,500 annually.

Vesting/Retirement: 20 years of credited service; age 60 and 15 years of credited service; or age 65.

Disability Benefits: Eligible with 15 years of credited service, benefit same as retirement reduced by workers' compensation and the excess of earnings over the last rate of pay, if the participant is gainfully employed.

Survivor Benefit: Eligible if actively employed with 20 years of credited service or age 60 and 15 years of credited service; benefit to surviving spouse equal to 50% of retirement as if retirement commenced the day before death; payments continue until death or remarriage.

Death Benefit: Same as Survivor Benefit.

Contributions: Employee - none. Employer - actuarially determined.

Nonuniformed Employees Plan II (Closed)

Plan Description and Eligibility: The Nonuniformed Employees Plan II is a single-employer defined benefit plan that covers all nonuniformed City employees hired after June 30, 1979, and before January 1, 1991, employees hired before June 30, 1979, but not eligible for Plan I, employees who have opted to convert from Plan I, and not employees who have opted to convert to a later plan. The Plan is administered by the City's Board of Pensions and Retirement which consists of the following: the Director of Finance, the Mayor's Chief of Staff, the City Auditor, the City Solicitor, the Human Resources Director, the City Treasurer, a Member of Council, chosen by the Council, and four other employees who shall be appointed by the Mayor and confirmed by the City Council.

Service Benefits: 1.75% of final average earnings (five consecutive years out of the last ten that produce the highest average) times credited years of service (maximum 25 years) with a maximum benefit of \$11,000; a credited year of service for every year with 1,500 hours of service.

Vesting: 50% with 5 years of credited service, 10% more for each additional full year, with 100% at 10 years.

Retirement: Normal - Age 65 and 5 years of credited service. Early - retirement at age 60 with 5 years of credited service; benefits reduced by .4% for each month benefits commence before age 65.

Disability Benefits: Eligible with 15 years of credited service, benefit same as early retirement (without reduction for early commencement) reduced by workers' compensation and the excess of earnings over the last rate of pay, if the participant is gainfully employed.

Survivor Benefit: Eligible if actively employed, attained age 60 and 5 years of credited service; benefit to surviving spouse equals to 50% of retirement as if retirement commenced the day before death (without reduction for early commencement); payments continue until death or remarriage. If employee is unmarried, a designated beneficiary receives a total equal to 120 monthly payments.

Contributions: Employee - none. Employer - actuarially determined.

Death Benefit: Same as Survivor Benefit.

Nonuniformed Employees Plan III (Closed)

Plan Description and Eligibility: The Nonuniformed Employees Plan III is a single-employer defined benefit plan that covers all Nonuniformed City employees hired after December 31, 1990, and employees who have opted to convert from Plan I or Plan II. As of July 1, 2011, this plan became closed to new employees. The Plan is administered by the City's Board of Pensions and Retirement which consists of the following: the Director of Finance, the Mayor's Chief of Staff, the City Auditor, the City Solicitor, the Human Resources Director, the City Treasurer, a Member of Council, chosen by the Council, and four other employees who shall be appointed by the Mayor and confirmed by the City Council.

Service Benefits: Effective July 1, 2008, 2.0% of final average earnings (five consecutive years out of the last ten that produce the highest average) times credited years of service (maximum 35 years); a credited year of service for every year with 1,500 hours of service after hire, buyback or December 31, 1990. Previously, this was 1.85% of final average earnings with a maximum service of 30 years.

Vesting: 50% with 5 years of credited service, 10% more for each additional full year, with 100% at 10 years. Contributions and interest are refunded for less than 5 years of credited service.

Retirement: Normal - Age 65 and 5 years of credited service; age plus years of service equal 85. Early - retirement at age 55 with 5 years of credited service; benefits reduced by .4% for each month benefits commence before age 65.

Disability Benefits: Eligible with 15 years of credited service, benefit same as early retirement (without reduction for early commencement) reduced by workers' compensation and the excess of earnings over the last rate of pay, if the participant is gainfully employed.

Survivor Benefit: Eligible if actively employed, attained age 55 and 5 years of credited service; benefit to surviving spouse equal to 50% of retirement, if retirement commenced the day before death (without

reduction for early commencement); payments continue until death or remarriage. If employee is unmarried, a designated beneficiary receives a total equal to 120 monthly payments.

Contributions: Employee - 2% of compensation. Employer - actuarially determined.

Death Benefit: Same as Survivor Benefit.

Wilmington Parks Trust Commission Pension Plan

Plan Description and Eligibility: The Park Trust Commission Pension Fund is a single-employer defined benefit plan that covers all Park Trust Commission employees. The Plan is managed by three commissioners who are appointed by the Mayor of the City of Wilmington.

Service Benefits: 2.0% of average monthly earnings multiplied by total years of service (maximum 35 years)

Vesting: 50% with 5 years of credited service, 10% more for each additional full year, with 100% at 10 years. Contributions and interest are refunded for less than 5 years of credited service.

Retirement: Normal - Age 65 and 5 years of credited service: age plus years of service, equal 85. Early - retirement at age 55 with 5 years of credited service; benefits reduced by .4% for each month benefits commence before age 65.

Disability Benefits: Eligible with 5 years of credited service, benefit same as early retirement (without reduction for early commencement) reduced by workers' compensation and the excess of earnings over the last rate of pay, if the participant is gainfully employed.

Survivor Benefit: Eligible if actively employed, attained age 55 and 5 years of credited service; benefit to surviving spouse equal to 50% of retirement as if retirement commenced the day before death (without reduction for early commencement); payments continue until death or remarriage. If employee is unmarried, a designated beneficiary receives a total equal to 120 monthly payments.

Contributions: Employee - 2% of compensation. Employer - actuarially determined.

Death Benefit: Same as Survivor Benefit.

State of Delaware's County and Municipal Police and Firefighters' Pension Plan

Plan Description and Eligibility: The City contributes to a governmental cost-sharing multiple-employer defined benefit pension plan administered by the Delaware Public Employees' Retirement System and managed by its Board of Pension Trustees (the Board). The plan, which is the Delaware's County and Municipal Police and Firefighter Pension Plan, covers City police and firefighter employees hired on or after February 1, 1993. The State of Delaware General Assembly is responsible for setting benefits and amending plan provisions. The State Board of Pension Trustees determines the contributions required. The board is comprised of five members appointed by the Governor and confirmed by the State Senate, plus two ex officio members.

Service Benefits: 2.5% of final average monthly compensation multiplied by years of credited service up to 20 years, plus 3.5% of final average monthly compensation multiplied by years of service in excess of 20 years. The final monthly compensation is the monthly average of the highest three years of compensation.

Vesting: 5 years of credited service.

Retirement: Normal - Age 62 with 5 years of service; age plus credited service (but not less than 10 years) equals 75; or 20 years of credited service.

Disability Benefits: Duty - Total Disability - 75% of final average compensation plus 10% for each dependent not to exceed 25% for all dependents. Duty - Partial Disability - Same as Service Benefits, subject to minimum 50% of final average compensation. Non-Duty - Same as Service Benefits, total disability subject to a minimum 50% of final average monthly compensation plus 5% for each dependent not to exceed 20% for all dependents. Partial disability to a minimum of 30% of final average monthly compensation.

Survivor Benefits: If employee is receiving a pension, then eligible survivor receives 50% of pension; if employee is active, eligible survivor receives 50% of pension the employee would have received at age 62. If the member is killed in the line of duty, the eligible survivor receives 75% of the member's compensation.

Contributions: Employee - 7% of compensation. Employer - determined annually by the Board of Pension Trustees.

The Employer contribution policy is set by State law and requires contributions by active members and by participating employers. The contributions required of participating employers are based on an actuarial valuation and are expressed as a percentage of annual covered payrolls during the period for which the amount is determined. The employer contribution rate in fiscal year 2023 was 11.34% of earnings.

State of Delaware's County and Municipal Other Employees' Pension Plan

Plan Description and Eligibility: The City contributes to a governmental cost-sharing multiple-employer defined benefit pension plan administered by the Delaware Public Employees' Retirement System and managed by its Board of Pension Trustees. The plan, which is the Delaware's County and Municipal Other Employees' Pension Plan, covers all full-time non-uniformed and uniformed City employees hired on or after July 1, 2011, and all officials who are elected or appointed on or after July 1, 2011. The State of Delaware General Assembly is responsible for setting benefits and amending plan provisions. The State Board of Pension Trustees determines the contributions required. The board is comprised of five members appointed by the Governor and confirmed by the State Senate, plus two ex officio members.

Service Benefits: 1/60th of final average monthly compensation multiplied by years of credited service, subject to maximum limitations. For this plan, final average monthly compensation is the monthly average of the highest five years of compensation.

Vesting: 5 years of credited service.

Retirement: Normal - Age 62 with 5 years of service; age 60 with 15 years of credited service; or after 30 years of credited service.

Disability Benefits: Same as Service Benefits. Employee must have 5 years of credited service.

Survivor Benefits: If employee is receiving a pension, then eligible survivor receives 50% of pension; if employee is active, eligible survivor receives 50% of pension the employee would have received at age 62.

Contributions: Employee - 3% of earnings in excess of \$6,000. Employer - determined annually by the Board of Pension Trustees.

The Employer contribution policy is set by State law and requires contributions by active members and by participating employers. The contributions required of participating employers are based on an actuarial valuation and are expressed as a percentage of annual covered payrolls during the period for which the amount is determined. The employer contribution rate in fiscal year 2023 was 5.55% of earnings.

NET PENSION LIABILITY AND DEFERRED INFLOWS AND OUTFLOWS OF RESOURCES

The City aggregate net pension and OPEB liabilities and deferred inflows and outflows of resources are as follows:

Plan	Net Pension Asset	Deferred Outflows of Resources	Net Pension Liability	Net OPEB Liability	Deferred Inflows of Resources
Nonuniformed Employees Plan I (Closed)	\$ 2,370,303	\$ -	\$ -	\$ -	\$ 75,329
Nonuniformed Employees Plan II (Closed)	2,152,843	-	-	-	178,444
Nonuniformed Employees Plan III (Closed)	-	1,468,938	22,346,286	-	1,059,980
Wilmington Park Trust	-	-	3,049	-	27,352
Firefighters Plan	-	-	16,530,206	-	74,099
Police Plan	-	-	28,676,103	-	993,674
State of Delaware's County and Municipal Police and Firefighters' Pension Plan	-	24,783,250	4,845,897	-	3,679,313
State of Delaware's County and Municipal Other Employees' Pension Plan	-	3,543,962	583,154	-	395,906
Other Post-Employment Benefits - OPEB	-	5,007,147	-	5,329,213	7,259,010
	<u>\$ 4,523,146</u>	<u>\$ 34,803,297</u>	<u>\$ 72,984,695</u>	<u>\$ 5,329,213</u>	<u>\$ 13,743,107</u>

Funding Policy, Annual Pension Cost, and Funded Status and Funding Progress

The following are the annual pension costs, actuarial methods, assumptions and funding status and funding progress of the City Sponsored Plans and the multi-employer plans administered by the Delaware Public Employees' Retirement System (1)

	Firefighters Pension	Police Pension	Plan I Non- uniformed Pension	Plan II Non- uniformed Pension	Plan III Non- uniformed Pension	Wilmington Park Trust Pension	County & Municipal Police and Firefighters (3)	County & Municipal Other Employees (3)
Plan Type	Single Employer	Single Employer	Single Employer	Single Employer	Single Employer	Single Employer	Cost sharing Multi-Employer	Cost sharing Multi-Employer
Employer Contributions								
Required Contribution	\$ 3,479,625	\$ 5,168,525	\$ -	\$ -	\$ 4,531,928	\$ 15,891	\$ 4,885,559	\$ 1,200,718
Actual Contribution	5,308,977	5,168,525	-	-	4,547,799	14,678	4,885,559	1,200,718
Contribution Excess (Deficiency)	<u>\$ 1,829,352</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 15,871</u>	<u>\$ (1,213)</u>	<u>\$ -</u>	<u>\$ -</u>
Actuarial Valuation Date	July 1, 2022 (2)	July 1, 2022 (2)	July 1, 2022 (2)	July 1, 2022 (2)	July 1, 2022 (2)	July 1, 2022 (2)	June 30, 2022	June 30, 2022
Measurement Date	June 30, 2024	June 30, 2024	June 30, 2024	June 30, 2024	June 30, 2024	June 30, 2024	June 30, 2023	June 30, 2023
Net Pension Liability								
Total Pension Liability	73,149,526	133,158,774	2,752,462	12,820,473	127,122,172	366,698	200,471,011	27,090,800
Plan Fiduciary Net Position	<u>56,619,320</u>	<u>104,482,671</u>	<u>5,122,765</u>	<u>14,973,316</u>	<u>104,775,886</u>	<u>363,649</u>	<u>(195,625,114)</u>	<u>(26,507,646)</u>
Net Pension Liability (Asset)	<u>\$ 16,530,206</u>	<u>\$ 28,676,103</u>	<u>\$ (2,370,303)</u>	<u>\$ (2,152,843)</u>	<u>\$ 22,346,286</u>	<u>\$ 3,049</u>	<u>\$ 4,845,897</u>	<u>\$ 583,154</u>
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	77.40%	78.46%	186.12%	116.79%	82.42%	99.17%	-97.58%	-97.85%
City's Proportionate Share of the Net Pension Liability	100%	100%	100%	100%	100%	100%	34%	28%

Funding Policy, Annual Pension Cost, and Funded Status and Funding Progress - Continued

The following are the annual pension costs, actuarial methods, assumptions and funding status and funding progress of the City Sponsored Plans and the multi-employer plans administered by the Delaware Public Employees' Retirement System (1)

	Firefighters Pension	Police Pension	Plan I Non- uniformed Pension	Plan II Non- uniformed Pension	Plan III Non- uniformed Pension	Wilmington Park Trust Pension	County & Municipal Police and Firefighters	County & Municipal Other Employees
Deferred Outflows of Resources								
Net Difference Due to Change in Proportion	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 509,177	\$ 108,359
Net Difference Between Projected and Actual Earnings on Plan Investments	-	-	-	-	-	-	9,534,275	1,322,651
Differences Between Expected and Actual Experience	-	-	-	-	1,468,938	-	8,897,894	790,240
Changes Of Assumption	-	-	-	-	-	-	956,345	121,994
Contributions Made After the Measurement Date	-	-	-	-	-	-	4,885,559	1,200,718
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,468,938</u>	<u>\$ -</u>	<u>\$ 24,783,250</u>	<u>\$ 3,543,962</u>
Deferred Inflows of Resources								
Net Difference Between Projected and Actual Earnings on Plan Investments	\$ 74,099	\$ 993,674	\$ 75,329	\$ 178,444	\$ 1,059,980	\$ 25,124	\$ -	\$ -
Net Difference Due to Change in Proportion	-	-	-	-	-	-	162,373	42,550
Changes Of Assumption	-	-	-	-	-	-	2,376,987	127,183
Differences Between Expected and Actual Experience	-	-	-	-	-	2,228	1,139,953	226,173
	<u>\$ 74,099</u>	<u>\$ 993,674</u>	<u>\$ 75,329</u>	<u>\$ 178,444</u>	<u>\$ 1,059,980</u>	<u>\$ 27,352</u>	<u>\$ 3,679,313</u>	<u>\$ 395,906</u>
2025	(388,030)	(947,377)	(64,247)	(157,143)	780,641	(11,941)	430,561	105,688
2026	1,290,093	2,231,489	115,375	323,540	1,904,924	(3,130)	1,218,316	111,527
2027	(515,807)	(1,243,533)	(70,385)	(190,505)	(1,268,604)	(8,621)	10,945,554	1,358,757
2028	(460,355)	(1,034,253)	(56,072)	(154,336)	(1,008,003)	(3,660)	1,833,846	170,502
2029	-	-	-	-	-	-	436,072	65,106
Thereafter	-	-	-	-	-	-	1,354,029	135,759
Total	<u>\$ (74,099)</u>	<u>\$ (993,674)</u>	<u>\$ (75,329)</u>	<u>\$ (178,444)</u>	<u>\$ 408,958</u>	<u>\$ (27,352)</u>	<u>\$ 16,218,378</u>	<u>\$ 1,947,338</u>

Funding Policy, Annual Pension Cost, and Funded Status and Funding Progress - Continued

The following are the annual pension costs, actuarial methods, assumptions and funding status and funding progress of the City Sponsored Plans and the multi-employer plans administered by the Delaware Public Employees' Retirement System (1)

	Firefighters Pension	Police Pension	Plan I Non- uniformed Pension	Plan II Non- uniformed Pension	Plan III Non- uniformed Pension	Wilmington Park Trust Pension	County & Municipal Police and Firefighters	County & Municipal Other Employees
Actuarial Assumptions								
Discount Rate	7.2% (4)	7.2% (4)	7.2% (4)	7.2% (4)	7.2% (4)	6.5%(5)	7%(6)	7%(6)
Investment Rate of Return (7)	7.20%	7.20%	7.20%	7.20%	7.20%	6.50%	7.00%	7.00%
Asset Class:								
	Target	Target	Target	Target	Target	Target	Target	Target
	<u>Allocation (10)</u> <u>Return</u>	<u>Allocation (10)</u> <u>Return</u>	<u>Allocation (10)</u> <u>Return</u>	<u>Allocation (10)</u> <u>Return</u>	<u>Allocation (10)</u> <u>Return</u>	<u>Allocation</u> <u>Return</u>	<u>Allocation</u> <u>Return</u>	<u>Allocation</u> <u>Return</u>
Domestic Equity	49.0% 7.4%	49.0% 7.4%	49.0% 7.4%	49.0% 7.4%	49.0% 7.4%	50.1% 6.5%	33.8% 5.7%	33.8% 5.7%
International Equity	14.0% 7.6%	14.0% 7.6%	14.0% 7.6%	14.0% 7.6%	14.0% 7.6%	8.7% 7.3%	15.9% 5.7%	15.9% 5.7%
Real Estate	7.0% 6.3%	7.0% 6.3%	7.0% 6.3%	7.0% 6.3%	7.0% 6.3%	0.0% 0.0%	0.0% 0.0%	0.0% 0.0%
Fixed Income	26.0% 4.4%	26.0% 4.4%	26.0% 4.4%	26.0% 4.4%	26.0% 4.4%	30.3% 3.7%	25.2% 2.0%	25.2% 2.0%
Alternative Investments	4.0% 6.8%	4.0% 6.8%	4.0% 6.8%	4.0% 6.8%	4.0% 6.8%	n/a n/a	n/a n/a	n/a n/a
Cash	n/a n/a	n/a n/a	n/a n/a	n/a n/a	n/a n/a	7.1% 4.3%	19.3% 7.8%	19.3% 7.8%
	0.0% 0.0%	0.0% 0.0%	0.0% 0.0%	0.0% 0.0%	0.0% 0.0%	3.9% 1.0%	5.8% 0.0%	5.8% 0.0%
Projected Salary Increases	3.00%	3.00%	4.00% per year until age 30, 3.50% from ages 30 through 44, 3.00% per year for ages 45 and thereafter			4.00%	2.5% + Merit	2.5% + Merit
Includes Inflation Rate of	3.00%	3.00%	3.00%	3.00%	3.00%	n/a	Projected Salary Increases includes inflation of 2.50%	
Cost-of-Living Adjustments	None	None	None	None	None	None	None	None
Mortality Rates	<i>Healthy Lives:</i> RP-2000 Mortality Table projected with Scale AA		<i>Healthy Lives:</i> RP-2000 Combined Healthy Mortality Table projected fully generational with Scale AA.			<i>Pre-retirement:</i> None	Pub-2010 mortality tables with gender adjustments for employees, healthy annuitants and disabled retirees and an adjusted version of MP-2020 mortality improvement scale on a fully generational basis	
	<i>Disabled Lives:</i> 2018 PBGC Disability Mortality Tables, 100% Non-Social Security Eligible Participants		<i>Disabled Lives:</i> RP-2000 Disabled Mortality Table			<i>Post-Retirement:</i> RP-2000 Mortality Table projected with Scale AA for 15 years.		
Sensitivity of the Net Pension Liability (Asset) to Changes in the Discount Rate								
1% Decrease	\$ 21,974,654	\$ 39,884,426	\$ (2,200,478)	\$ (1,163,382)	\$ 35,385,665	\$ 45,188	\$ (19,377,858)	\$ (2,886,424)
Discount Rate	16,530,206	28,676,103	(2,370,303)	(2,184,054)	22,355,714	3,049	4,845,897	583,153
1% Increase	11,768,848	18,998,935	(2,521,941)	(3,069,823)	11,225,142	(33,006)	34,463,645	4,832,524
Money-Weighted Rate of Return	20.72%	14.25%	13.28%	13.92%	11.16%	6.50%	n/a	n/a

Funding Policy, Annual Pension Cost, and Funded Status and Funding Progress - Continued
Explanations to Funding Policy, Annual Pension Cost, and Funded Status and Funding Progress Schedule

1. Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future, therefore actuarially determined amounts are subject to continual revision as results are compared to past expectations and new estimates are made about the future.
2. The actuarial valuation is done every other year. The last valuation was completed as of July 1, 2022. The valuation calculates an Annual Required Contribution for each of the following two years; this may be recalculated to reflect significant changes in staff levels or salary increases. Actual contributions are based on the higher of percentage of pay (actual amounts may vary based on actual payroll) or level dollar. The Total Pension Liability as of June 30, 2024 was determined by a roll forward of the actuarial valuation.
3. The City's proportion of the Plans' collective net pension liability, collective deferred inflows, collective outflows of resources, and collective pension expense is based on the ratio of the City's contributions to the Plans' total employer contribution (excluding contributions for specific individual employer liabilities) during the measurement period.
4. The discount rate as of June 30, 2024 is 7.2%, which is assumed long-term expected rate of return on plan investments. Projections of the Plan's fiduciary net position have indicated that it is expected to be sufficient to make projected benefit payment for current plan members following the procedures described in paragraphs 39-45 of GASBS No. 67.
5. The discount rate as of June 30, 2024 is 6.5%, which is assumed long-term expected rate of return on plan investments. Projections of the Plan's fiduciary net position have indicated that it is expected to be sufficient to make projected benefit payment for current plan members following the procedures described in paragraphs 39-45 of GASBS No. 67.
6. The discount rate used to measure the total pension liability as of June 30, 2023 was 7.00% including inflation at 2.5%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rates and that contributions from employers will be made at the rates determined by the Board of Pension Trustees, actuarially determined. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all 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.
7. The long-term expected rate of return for each pension plan's investment net of investment expenses, was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of the measurement date are summarized by plan.
8. 4.00% per year until age 30, 3.50% from ages 30 through 44, 3.00% per year from ages 45 and thereafter.

Component Units (Wilmington Parking Authority)

The Wilmington Parking Authority Pension Plan (the Plan) is non-contributory single-employer defined-benefit pension plan that covers substantially all employees of the Authority. The participant data as of June 30, 2024 was measured as of January 1, 2024 and the financial information as of June 30, 2023 was measured as of the time.

Benefits Provided

The Plan provides retirement benefits to Plan members and beneficiaries. A member may retire after reaching normal retirement, which occurs at the latter of the participant's sixty-fifth birthday or the completion of ten years of service. Vesting begins after five years of service at 50 percent and increases 10 percent per year, fully vesting after ten years of service. Normal retirement benefits are calculated at 1.75 percent of the participant's average monthly compensation, times years of service as of the normal retirement date (maximum of thirty years).

As of June 30, 2024 and 2023, the following category of employees were covered by the Authority's Pension Plan:

Category	Number	
	2024	2023
Active employees	17	17
Inactive employees or beneficiaries currently receiving benefits	15	16
Inactive employees entitled to but not yet receiving benefits	17	17
Total employees	49	50

Contributions

The Authority's policy is to contribute, at a minimum, the annual pension cost as determined by the Plan's actuary. The actuarial funding method being used to develop costs under the plan is the aggregate actuarial cost method. This method assumes that an annual contribution (normal cost) is made each year, determined by spreading the unfunded present value of future benefits as a level percentage of future payrolls.

Net Pension Asset

The net pension asset for the year ended June 30, 2024 was determined by an actuarial valuation as of June 30, 2024. The total pension liability in the June 30, 2024 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Description	Percentage
Inflation	3.00 percent
Salary increases	4.50 percent, including inflation
Investment rate of return	6.00 percent, including inflation

The actuarial assumptions used in the June 30, 2024 valuation were based on the recommendation of the actuary and adopted by the Plan's management. In addition, mortality rates are based on the RP-2014 Combined Mortality Table without any collar adjustment with future mortality improvement on a generational basis using Scale MP-2020.

The long-term expected rate of return of plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by an asset allocation percentage, which is based on the nature and mix of current and expected plan investments, and by adding expected inflation. Best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Asset Allocation	Long-term Expected Real Rate of Return	
		Before Inflation	After Inflation
Domestic equity	70%	4.37%	7.37%
Fixed income	30%	1.76%	4.76%

Discount Rate

The discount rate used to measure the total pension liability was 6.00 percent. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that contributions from the employer will be made at rates determined by the Plan's management actuarially determined. Based on those assumptions, the Plan'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 Plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Changes in the Authority's Net Pension Asset

The following table reflects changes in the Authority's net pension asset as of and for the year ended June 30, 2024:

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension (Asset) Liability (a) - (b)
Beginning Balance	\$ 5,253,554	\$ 6,893,174	\$ (1,639,620)
Changes for the Year			
Service Cost	92,105	-	92,105
Interest	313,760	-	313,760
Contributions Employer	-	-	-
Net Investment Income	-	1,526,210	(1,526,210)
Benefit Payments	(179,177)	(179,177)	-
Difference between expected and actual experiences	50,266	-	50,266
Changes of assumptions	-	-	-
Administrative Expense	-	(5,192)	5,192
Net Changes	276,954	1,341,841	(1,064,887)
Ending Balance	<u>\$ 5,530,508</u>	<u>\$ 8,235,015</u>	<u>\$ (2,704,507)</u>

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

The following presents the net pension asset calculated using the discount rate of 6.00 percent, as well as what the net pension asset would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

Description	1% Decrease 5.00%	Current Discount Rate 6.00%	1% Increase 7.00%
Net pension liability (asset)	\$ (2,074,236)	\$ (2,704,507)	\$ (3,242,626)

Expected and Actual Experience Differences

The difference between expected and actual experience with regard to economic and demographic factors is amortized over a closed period equal to the average of the expected remaining service lives, which is 5.00 years. The first year of amortization is recognized as pension expense with the remaining years as either deferred outflows or deferred inflows. For the years ended June 30, 2024 and 2023, the collective amount of the difference between expected and actual experience is \$26,469 and \$11,230, respectively.

Change in Assumptions

The change in assumptions about future economic or demographic factors or other inputs is amortized over the weighted average of the expected remaining service life of active and inactive members, which is 5.00 years. The first year of amortization is recognized as pension expense with the remaining years as either deferred outflows or deferred inflows. For the years ended June 30 2024 and 2023, the collective amount of change in assumptions is \$41,371.

Difference Between Expected and Actual Investment Earnings on Pension Plan Investments

The difference between the actual earnings on plan investments compared to the Plan's expected rate of return of 6.00% is amortized over a closed period of 5 years. The first year of amortization is recognized as pension expense with the remaining years to be shown as either deferred outflows or deferred inflows of resources. For the years ended June 30, 2024 and 2023, the collective amount of the difference between expected and actual earnings is \$200,287.

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

The following table presents the components of pension expense for the fiscal years ended June 30:

Description	2024	2023
Service Cost	\$ 92,105	\$ 85,593
Interest	313,760	295,091
Administrative expense	5,192	5,950
Amortization of difference between expected and actual experience	(66,562)	(79,129)
Expected earnings on plan investments	(408,497)	(356,981)
Amortization of changes in assumptions	36,140	36,140
Amortization of investment return differences	(454,460)	(258,308)
Pension expense	\$ (482,322)	\$ (271,644)

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources (Continued)

As of and for the year ended June 30, 2024, the Authority reported deferred outflows of resources and deferred inflows of resources related to the pension from the following sources:

Description	Deferred Resources	
	Outflows	Inflows
Contributions made subsequent to the measurement date	\$ -	\$ -
Net difference between expected and actual earnings	-	272,005
Net difference between expected and actual experience	400,573	1,583,892
Changes in assumptions	190,979	22,325
Totals	<u>\$ 679,330</u>	<u>\$ 1,966,000</u>

The following table reflects amounts reported as deferred outflows of resources and deferred inflows of resources that will be recognized in pension expense:

Fiscal Years Ending June 30,	Amount
2025	\$ (471,500)
2026	(185,987)
2027	(362,419)
2028	(239,129)
2029	(23,730)
Thereafter	(3,905)
Total	<u>\$ (1,286,670)</u>

Funding Policy

The Authority's policy is to contribute to an insurance company, at a minimum, the annual pension cost as determined by the Plan's actuary. Administrative costs of the Plan are paid by the Authority. Annual required contributions for the years ended June 30, 2024 and 2023 were \$0 and \$0, respectively. Contributions made by the Authority for the years ended June 30, 2024 and 2023 were \$0 and \$0. The annual required contribution amount was determined as part of the June 30, 2024 and June 30, 2023 actuarial valuations using the following actuarial methods and assumptions:

Description	Percentages
Actuarial cost method	Aggregate
Asset valuation method	Fair market value
Investment rate of return	6.00%
Projected salary increases	4.50%

Funded Status

The Schedule of Funding Progress presented as Required Supplementary Information (RSI) following the notes to the financial statements presents multi-year trend information about whether the actuarial valuation of Plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits. The following table provides an analysis of the funding progress of the Plan as of June 30, 2024, the most recent value date:

Actuarial Valuation Date	Actuarial Value of Assets (1)	Actuarial Accrued Liability (AAL) (2)	(Over) or Under- funded AAL (2-1)	Funded Ratios (1/2)	Covered Annualized Covered Payroll (5)	UAAL as a Percentage of Covered Payroll ((2-1)/5)
06/30/2024	\$ 8,235,015	\$ 5,530,508	\$ (2,704,507)	148.90%	\$ 941,599	(287.22%)

For purposes of the above schedule, the AAL for the Plan is determined using the entry age actuarial cost method. The annual required contribution for the plan is calculated using the aggregate actuarial cost method. The purpose of doing this is to provide information that serves as a surrogate to the funded state and funding progress of the plan.

Stand-alone financial statements for the Plan are not available; however, the funds have a valuation performed every year, a copy of which is available at the request of the Finance Director of the Authority.

Post-Retirement Benefits

The Authority provides a \$3,000 post-retirement death benefit for all regular full-time employees retiring on or after their normal retirement date, or after the sum of their age and years of service equal to or exceed 90. At June 30, 2024 and 2023, the Authority accrued \$33,000 and \$33,000 for these benefits, respectively.

16. Post-Retirement Healthcare Benefit Fund (Other Post-Employment Benefits - OPEB)**General Description of the Plan**

The City under City Code Section 39-5 provides post-retirement health care benefits (the Retired City Employees Medical Program) to all active full-time employees employed by the City as of and after January 1, 2000 who are eligible for a City pension or retired employees receiving a pension pursuant to the State "County and Municipal Pension" with not less than 20 years of service as city employees. The Plan is administered by the city's Board of Pension and Retirements which consists of the following: the Director of Finance, the Mayor's Chief of Staff, the City Auditor, the City Solicitor, the Human Resources Director, the City Treasurer, a Member of Council, chosen by the Council, and four other employees who shall be appointed by the mayor and confirmed by the City Council. The plan's benefit terms and contribution requirements were established by, can be diminished or eliminated by the City Council. Under certain conditions, spouses of retirees and employees receiving a disability pension are also covered. Eligibility and healthcare benefits are different based on certain criteria significantly based on employee's hire date.

- a. Benefits for employees employed with the City as of January 1, 2000, or hired after January 1, 2000 and before July 1, 2011, are provided healthcare coverage including: the Program pays not less than 80% of the blended rate up to a maximum of \$8,000 for eligible retirees who are less than 65 years of age. The Program pays not less than 80% of the blended rate up to \$4,000 for retirees who are 65 years or older. The blended rate is the average cost of medical coverage to the City for all active participants in the medical coverage program.
- b. Benefits for employees hired on or after July 1, 2011 are provided healthcare coverage including: the Program pays not less than 80% of the actual cost of insuring the employee up to a maximum of \$4,000 for eligible retirees. Enrollment in Medicare when eligible is required.
- c. Eligible retirees may participate in the dental program, but the retiree pays the full premium.

Separate financial statements are not issued and accordingly are included here. As of June 30, 2024, the plan's participants are summarized as follows:

Inactive Plan Members Currently Receiving Benefits	
Retirees	363
Spouses and Widows	66
Inactive Plan Members Entitled to Receive Future Benefits	10
Active Plan Members	<u>979</u>
Total Plan Members	<u><u>1,418</u></u>

Total OPEB expense for the year ended June 30, 2024 was \$1,029,742 due to plan changes and claims experience.

Statement of Fiduciary Net Position

	2024
ASSETS	
Cash and Cash Equivalents	\$ 2,080,700
Accrued Interest & Other Receivables	4,771
Prepaid Assets	-
Due From Pension Trust Fund	5,061,100
Investments, at Fair Value:	
Money Market Funds	48,431
Mutual Funds	
Global & International Funds	5,935,714
Domestic Equity Funds	16,591,440
Bond Funds	11,927,841
Total Investments	<u>34,503,426</u>
Total Assets	<u>41,649,997</u>
LIABILITIES	
Accounts Payable	<u>513,263</u>
Total Liabilities	<u>513,263</u>
NET POSITION	
Restricted for OPEB	<u><u>\$ 41,136,734</u></u>

Statement of Changes in Fiduciary Net Position

	2024
ADDITIONS	
Contribution:	
Paid Directly by the City	\$ 5,028,595
Employees/Pensioners	1,065,379
Total Contributions	<u>6,093,974</u>
Investment Income	
Investment Earnings	1,134,465
Net Appreciation in Fair Value	3,077,944
Total Investment Earnings	4,212,409
Less: Investment Expense	(9,248)
Net Investment Income	<u>4,203,161</u>
Total Additions	<u>10,297,135</u>
DEDUCTIONS	
Benefits Paid	4,558,476
Administrative Expenses	168,185
Total Deductions	<u>4,726,661</u>
Net Increase in Plan Net Position	5,570,474
Net Position Restricted For OPEB - Beginning	<u>35,566,260</u>
Net Position Restricted For OPEB - Ending	<u><u>\$ 41,136,734</u></u>

Contribution Requirements

The City's funding policy is for its governmental activities to fund at least the actuarially determined Annual Required Contribution (ARC), of the explicit liability and the City's business-activities fund its full ARC. For the year ended June 30, 2024, the city contributed \$5,028,595 and retiree premium sharing added \$1,065,379.

Investments

The Plan's assets are invested in accordance with the City's Board of Pension and Retirement's Investment Policy Statement.

No investment from a single issuer that is not insured by the U.S Government represented 5% or more of the Plan's investments as of June 30, 2024.

The Plan's long-term expected rate of return was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return excluding inflation for each major asset class and the Plan's target asset allocation as of June 30, 2024, are as follows:

<u>Asset Class</u>	<u>Expected Long-Term Real Rate of Return</u>	<u>Target Asset Allocation</u>
Domestic Equity	7.37%	47.00%
International Equity	7.64%	18.00%
Real Estate	6.25%	0.00%
Global Infrastructure	6.80%	0.00%
Fixed Income	4.43%	35.00%
Cash	0.00%	0.00%

For the year ended June 30, 2024, the annual money-weighted rate of return on investments, net of investment expense, was 10.01%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Plan's Total OPEB Liability, Plan Fiduciary Net Position and Net OPEB Liability

The following summarizes the changes in Plan's Total OPEB Liability, Plan Fiduciary Net Position and Net OPEB Liability for the year ended June 30, 2024:

	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
Balance June 30, 2023	<u>\$ 46,056,158</u>	<u>\$ 35,566,260</u>	<u>\$ 10,489,898</u>
Changes for the Year			
Service Cost*	1,751,511	-	1,751,511
Interest	3,216,754	-	3,216,754
Differences between expected and actual experience	-	-	-
Changes of assumptions	-	-	-
Contributions - Employer	-	5,028,595	(5,028,595)
Contribution - Member	-	1,065,379	(1,065,379)
Net Investment Income	-	4,203,161	(4,203,161)
Benefit Payments	(4,558,476)	(4,558,476)	-
Administrative Expense	-	(168,185)	168,185
Net Changes	<u>409,789</u>	<u>5,570,474</u>	<u>(5,160,685)</u>
Balance June 30, 2024	<u><u>\$ 46,465,947</u></u>	<u><u>\$ 41,136,734</u></u>	<u><u>\$ 5,329,213</u></u>
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability			88.53%
Covered Payroll			\$ 64,997,772
Net OPEB Liability as a Percentage of Covered Payroll			8.20%

*Service Cost includes retiree contributions of \$1,065,379

OPEB Liability Actuarial Assumptions

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation. Actuarial calculations reflect a long-term perspective and employ methods and assumptions designed to reduce short-term volatility in the value of actuarial assets and liabilities. Actuarially determined amounts are subject to continual revision as results are compared to past expectations and new estimates are made about the future. Significant methods and assumptions are as follows:

Measurement Date	June 30, 2024, updated from the June 30, 2022 actuarial valuation
Actuarial Cost Method	Entry Age Normal
Discount Rate	7.2%
Expected Return on Plan Assets	7.2% per year, net of investment expenses
Healthcare Trend Rate - As follows from July 1, 2023 through July 1, 2043	
Pre-Medicare	4.00% in 2023, 6.50% in 2024 decreasing to 4.24% in 2043 and beyond
Medicare Eligible	0% in 2023, 6.00% in 2024 decreasing to 4.24% in 2043 and beyond
Payroll Increase	3% Annually
Rate of Mortality	
Healthy Lives	RP-2000 Combined Healthy Mortality Table projected fully generational with Scale AA
Uniformed Disabled Lives	2016 PBGC Disabled Mortality Tables, 100% Non-Social Security Disabled
Non-Uniformed Disabled Lives	RP-2000 Disabled Mortality Table
Administrative Expenses	Average monthly per capita costs for 2022-2023 of \$32.46 and \$0.00 for Pre-Medicare and Medicare participants, respectively.

The actuarial assumptions used in the June 30, 2022 valuation were based on the results of an actuarial experience study for the period from July 1, 2010 through July 1, 2022.

Schedule of Deferred Inflows and Outflows

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 4,072,019	\$ 2,457,982
Changes in assumptions	765,768	4,801,028
Net difference between projected and actual earnings on OPEB plan investments	169,360	-
	<u>\$ 5,007,147</u>	<u>\$ 7,259,010</u>

Amortization of Net Deferred Outflows and Inflows

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

Year Ended June 30:	
2025	(508,858)
2026	(74,689)
2027	(1,431,752)
2028	(236,564)
2029	-
Thereafter	-

Sensitivity of the Net OPEB Liability

The following presents the Plan's net OPEB liability using a discount rate that is 1-percentage point lower and 1-percentage-point higher than the current discount rate:

	1% Decrease 6.20%	Discount Rate 7.20%	1% Increase 8.20%
Total OPEB Liability	\$ 50,949,071	\$ 46,465,947	\$ 42,623,382
Plan Fiduciary Net Position	41,136,734	41,136,734	41,136,734
Net OPEB Liability	<u>\$ 9,812,337</u>	<u>\$ 5,329,213</u>	<u>\$ 1,486,648</u>
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	80.7%	88.5%	96.5%

Sensitivity of Health Care Trend

The following presents the Plan's net OPEB liability using a healthcare trend rate that is 1-percentage point lower and 1-percentage-point higher than the current healthcare trend rate:

	1% Decrease	Healthcare Trend	1% Increase
Total OPEB Liability	\$ 43,730,617	\$ 46,465,947	\$ 49,715,211
Plan Fiduciary Net Position	41,136,734	41,136,734	41,136,734
Net OPEB Liability	<u>\$ 2,593,883</u>	<u>\$ 5,329,213</u>	<u>\$ 8,578,477</u>
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	94.1%	88.5%	82.7%

17. Tax Abatements

The City of Wilmington offers a comprehensive array of services designed to assist businesses considering moving to or expanding within Wilmington. To facilitate capital investment and encourage employment within the boundaries of Wilmington, the City offers several tax abatement programs:

- A 5-year abatement of the employer's Head Tax (\$15/month/employee) for businesses new to the City that hire at least 50 new employees, or if less than 25 employees, invest in a City location or commit to a City tenure of at least 5 years; abatements are also available for existing businesses meeting certain conditions. The Head Tax abatement is authorized under City Code section 5-102A. The following is the current status of the City's head tax abatements.
 - An Advertising & Marketing Company – This Company agreed to maintain at least 70 full-time employees with an annual payroll of at least \$6.5M for 10 ½ years. In return, the City would forgo \$8,400 a year in head tax revenue but receive approximately \$81,250 a year in wage tax revenue. Additionally, the company received a \$300,000 for capital improvements to its leased space. In August 2022, the Company was acquired by another Company which chose not to maintain its employees in the City. The Company complied with the terms of the Employment Incentive Agreement from calendar year 2016 until 2020. The Company returned the \$300,000 received for capital improvements in October 2024.
 - A Port Operator and Logistics Company – Under the abatement program and an agreement with the City, effective October 3, 2018, this Company received a 5-year head tax exemption to retain 130 new employees for the same period. Annually, the City forgoes \$15,600 in head tax revenue but in return receives approximately \$80,000 in wage tax revenue. Effective July 28, 2023, the Company transferred its interest to another port operator. This change did not reduce employment or wage taxes. This Head Tax abatement expired October 2023.
- Effective July 1, 2019, the abatement of City Real Estate Taxes, based on increased assessments for new or renovated commercial property was authorized by ordinance, creating a straight 5-year, 100% abatement program with no phase-in. The Property Tax abatement is authorized under sections 44-54, 44-56, 44-71, 44-68, 44-70, and 44-71 in City Code. As of June 30, 2023, the City of Wilmington had an assessment reduction of \$57,318,300, resulting in a \$1,209,416 reduction in property tax revenue. The benefits of these reductions are unquantifiable but include increased jobs, wage tax revenue, head tax revenue, and license and inspection fees.
- The following exemptions are available for residential properties per City Code Section 44-71(d)&(e):
 - 5-Year Abatement – 100% of City of Wilmington Real Estate Taxes attributable to qualified improvements for any residential or mixed-use property in those areas of the City identified as market types c through h in the 2015 market value analysis of the City of Wilmington performed by the Reinvestment Fund.
 - 10-Year Abatement – Abatement of City of Wilmington Real Estate Taxes attributable to qualified improvements for any market-rate multi-family residential or market-rate mixed-use property located in designated Mixed Use & Market Rate Multifamily Corridor areas. First five years will be at 100% of City of Wilmington Real Estate Taxes attributable to qualified improvements, then starting with year six, the abatement will be reduced by 20% until fully eliminated at year ten per Section 44-71(d)
 - 5-Year Abatement – Conversion of Commercial Properties to Multi-family Residential or Mixed Use. 100% of City of Wilmington Real Estate Taxes attributable to qualified

improvements or substantial improvements for any commercial property that is converted to a market-rate multi-family residential or market-rate mixed-use property properties in designated Mixed Use & Market Rate Multifamily areas per Section 44-71(e).

- Registered vacant properties are eligible for 5-Year Abatement – 100% abatement of City of Wilmington Real Estate Taxes provided that qualified improvements are made to the building, a certificate of occupancy is issued, qualified improvements are permitted for the property's zoning classification, and the building on the vacant property is occupied upon completion of the rehabilitation and remains continuously occupied for a period of no less than five years per Section 44-68:
- The following exemption is available for new construction or renovated structures for any property that is located within the boundaries of any of the city's duly designated city historic districts or is listed on the national register of historic places per Section 44-70:
 - 5-Year Abatement - 100% of City of Wilmington Real Estate Taxes attributable to qualified improvements for new construction of a structure on any designated historic property in accordance with the requirements of the City historic designations.
 - 10-Year Abatement - 100% of City of Wilmington Real Estate Taxes attributable to qualified improvements for renovations of existing structures on any designated historic property in accordance with the requirements of the City historic designations.

18. Subsequent Events

Management has evaluated subsequent events through the date of the independent's auditor's report, which was the date that the financial statements were available to be issued, for possible adjustment to the financial statements or disclosures in the notes to the financial statements.

Schedule 1 - Schedule of Contributions

In accordance with GASB No. 67 and 68, the following required supplementary information is provided with respect to historical contributions.

<u>Plan</u>	<u>Year Ended</u> <u>June 30</u>	<u>Actuarially Determined Contribution</u>	<u>Actual Contribution</u>	<u>Contribution Deficiency (Excess)</u>	<u>Covered Payroll</u>	<u>Actual Contribution as a % of Covered Payroll</u>
Firefighters	2024	\$ 3,479,625	\$ 5,308,977	\$ (1,829,352)	\$ 99,756	5322%
Police	2024	5,168,525	5,168,525	-	1,141,459	453%
Plan I	2024	-	-	-	-	0.00%
Plan II	2024	-	-	-	-	0.00%
Plan III	2024	4,531,928	4,557,799	(15,871)	14,938,569	30.44%
County & Municipal						
Police and Firefighters	2024	4,885,559	4,885,558	-	38,355,171	12.74%
Other Employees	2024	1,200,718	1,200,718	-	21,483,194	5.59%
Park Trust	2024	15,891	14,678	1,213	60,917	24.10%
Firefighters	2023	\$ 4,690,815	\$ 6,547,336	\$ (1,856,521)	\$ 203,973	3210%
Police	2023	7,472,316	7,472,316	-	1,204,464	620%
Plan I	2023	-	-	-	-	0
Plan II	2023	-	-	-	8,941	0.00%
Plan III	2023	5,040,638	5,055,554	(14,916)	15,111,934	33.45%
County & Municipal						
Police and Firefighters	2023	4,400,396	4,400,396	-	39,002,913	11.28%
Other Employees	2023	1,050,896	1,050,896	-	18,935,076	5.55%
Park Trust	2023	14,678	14,367	311	55,807	25.74%
Firefighters	2022	\$ 4,700,463	\$ 4,613,835	\$ 86,628	\$ 399,917	1154%
Police	2022	7,493,631	7,580,259	(86,628)	1,392,489	544%
Plan I	2022	-	-	-	-	0
Plan II	2022	-	-	-	28,205	0.00%
Plan III	2022	5,078,980	5,078,980	-	15,967,221	31.81%
County & Municipal						
Police and Firefighters	2022	6,001,403	6,001,403	-	36,388,273	16.49%
Other Employees	2022	1,130,314	1,130,314	-	16,669,452	6.78%
Park Trust	2022	14,367	5,002	9,365	55,807	8.96%
Firefighters	2021	\$ 4,478,022	\$ 3,105,958	\$ 1,372,064	\$ 1,037,078	299%
Police	2021	7,526,482	5,532,031	1,994,451	1,374,519	402%
Plan I	2021	-	20,000	(20,000)	-	0
Plan II	2021	85,938	108,939	(23,001)	65,251	166.95%
Plan III	2021	4,771,601	4,798,611	(27,010)	16,449,655	29.17%
County & Municipal						
Police and Firefighters	2021	5,508,300	5,508,300	-	33,202,551	16.59%
Other Employees	2021	1,108,361	1,108,361	-	15,700,255	7.06%
Park Trust	2021	-	11,435	(11,435)	52,158	21.92%
Firefighters	2020	4,482,869	5,485,114	(1,002,245)	1,232,108	445.18%
Police	2020	7,577,035	7,464,815	112,220	1,499,092	497.96%
Plan I	2020	-	47,342	(47,342)	-	0.00%
Plan II	2020	87,721	272,739	(185,018)	97,005	281.16%
Plan III	2020	4,808,468	4,959,670	(151,202)	17,005,254	29.17%
County & Municipal						
Police and Firefighters	2020	5,148,321	5,148,321	-	30,567,215	16.84%
Other Employees	2020	1,062,337	1,062,337	-	14,593,642	7.28%
Park Trust	2020	4,716	-	4,716	51,326	0.00%

Sch. 1 (Cont.)

<u>Plan</u>	<u>Year Ended June 30</u>	<u>Actuarially Determined Contribution</u>	<u>Actual Contribution</u>	<u>Contribution Deficiency (Excess)</u>	<u>Covered Payroll</u>	<u>Actual Contribution as a % of Covered Payroll</u>
Firefighters	2019	4,942,448	4,942,448	-	1,531,410	322.74%
Police	2019	7,696,573	7,696,573	-	2,227,697	345.49%
Plan I	2019	47,342	47,342	-	-	0.00%
Plan II	2019	260,859	260,859	-	97,005	268.91%
Plan III	2019	4,958,725	4,958,725	-	17,672,347	28.06%
County & Municipal						
Police and Firefighters	2019	4,895,097	4,895,097	-	29,337,662	16.69%
Other Employees	2019	898,846	898,846	-	12,328,634	7.29%
Park Trust	2019	6,719	6,438	281	50,301	12.80%
Firefighters	2018	5,010,577	6,468,505	(1,457,928)	1,965,421	329.12%
Police	2018	7,843,831	8,660,811	(816,980)	3,189,901	271.51%
Plan I	2018	47,224	46,834	390	-	0.00%
Plan II	2018	260,899	260,899	-	99,991	260.92%
Plan III	2018	5,005,567	5,010,567	(5,000)	18,998,060	26.37%
County & Municipal						
Police and Firefighters	2018	3,167,943	3,167,943	-	28,199,642	11.23%
Other Employees	2018	729,010	729,010	-	3,068,239	23.76%
Park Trust	2018	6,871	-	6,871	50,810	0.00%
Firefighters	2017	\$ 4,818,613	\$ 5,694,748	\$ (876,135)	\$ 2,749,624	207.11%
Police	2017	7,720,417	7,792,823	(72,406)	4,207,671	185.21%
Plan I	2017	142,697	142,271	426	-	0
Plan II	2017	327,005	344,825	(17,820)	125,182	275.46%
Plan III	2017	5,329,433	5,334,462	(5,029)	20,323,708	26.25%
County & Municipal						
Police and Firefighters	2017	3,144,860	3,144,860	-	27,538,276	11.42%
Other Employees	2017	572,848	572,848	-	8,079,653	7.09%
Park Trust	2017	6,871	-	6,871	48,589	0.00%
Firefighters	2016	4,976,363	5,763,606	(787,243)	2,512,968	229.35%
Police	2016	7,924,320	7,951,533	(27,213)	4,050,903	196.29%
Plan I	2016	191,336	181,075	10,261	-	0.00%
Plan II	2016	344,868	344,868	-	154,882	222.66%
Plan III	2016	5,281,751	5,281,751	-	21,315,013	24.78%
County & Municipal						
Police and Firefighters	2016	3,936,472	3,936,472	-	28,557,308	13.78%
Other Employees	2016	620,566	620,566	-	9,213,913	6.74%
Park Trust	2016	12,370	14,147	(1,777)	49,790	28.41%
Firefighters	2015	4,715,554	4,250,239	465,315	3,057,532	139.01%
Police	2015	7,949,984	7,806,453	143,531	4,900,751	159.29%
Plan I	2015	260,008	193,527	66,481	42,426	456.15%
Plan II	2015	420,806	341,395	79,411	189,905	179.77%
Plan III	2015	5,504,662	5,436,184	68,478	21,571,117	25.20%
County & Municipal						
Police and Firefighters	2015	3,343,522	3,343,522	-	24,141,030	13.85%
Other Employees	2015	483,619	483,619	-	7,787,744	6.21%
Park Trust	2015	12,370	48,765	(36,395)	47,875	101.86%

† The FYE 2020 Contributions in Relation to the Actuarially Determined Contribution exclude the additional State contributions of \$2,253,000 and \$1,470,000 for the Police and Fire plans, respectively, due to the plan change that provided a one-time increase to retiree pension benefits.

**Schedule 2 - Schedule of Changes in the Employers' Net Pension Liability
And Related Ratios**

In accordance with GASB No. 67 and 68, the following required supplementary information is provided with respect to the City's Net Pension Liability.

<i>Fiscal Year Ended June 30,</i>	<u>Firefighters</u>	<u>Police</u>	<u>Plan I Non-</u> <u>uniformed</u>	<u>Plan II Non-</u> <u>uniformed</u>	<u>Plan III Non-</u> <u>uniformed</u>	<u>Park</u> <u>Trust</u>
	<i>2024</i>	<i>2024</i>	<i>2024</i>	<i>2024</i>	<i>2024</i>	<i>2024</i>
Total Pension Liability						
Service Cost	\$ -	\$ 102,352	\$ -	\$ 456	\$ 937,206	\$ 8,757
Interest	5,141,184	9,288,284	198,385	922,573	8,782,743	21,551
Changes of benefit terms	1,386,000	2,031,000	-	-	-	-
Difference between expected and actual experience	-	-	-	-	-	(6,684)
Changes of Assumptions	-	-	-	-	-	-
Benefit Payments	(9,402,568)	(14,084,132)	(395,666)	(947,779)	(7,419,176)	(11,880)
Net Change in Total Pension Liability	(2,875,384)	(2,662,496)	(197,281)	(24,750)	2,300,773	11,744
Total Pension Liability, beginning	76,024,910	135,821,270	2,949,743	12,845,223	124,821,399	335,328
Total Pension Liability, ending (a)	<u>\$ 73,149,526</u>	<u>\$ 133,158,774</u>	<u>\$ 2,752,462</u>	<u>\$ 12,820,473</u>	<u>\$ 127,122,172</u>	<u>\$ 347,072</u>
Plan Fiduciary Net Position						
Contributions from Employer	\$ -	\$ 2,868,300	\$ -	\$ -	\$ -	\$ 14,367
Contributions from Member	5,986	66,954	-	-	4,547,799	-
Contributions from State / Other	6,694,977	4,331,225	-	-	298,028	-
Net Investment Income	6,046,959	12,082,212	620,324	1,760,235	11,932,091	43,130
Administrative Expenses	(137,016)	(229,707)	(395,666)	(947,779)	(7,419,176)	(11,880)
Benefit Payments	(9,402,568)	(14,084,132)	(35,186)	(68,044)	(257,563)	(2,984)
Net Change in Fiduciary Net Position	3,208,338	5,034,852	189,472	744,412	9,101,179	42,633
Plan Fiduciary Net Position, Beginning	53,410,982	99,447,819	4,933,293	14,228,904	95,674,707	282,239
Plan Fiduciary Net Position, Ending (b)	<u>\$ 56,619,320</u>	<u>\$ 104,482,671</u>	<u>\$ 5,122,765</u>	<u>\$ 14,973,316</u>	<u>\$ 104,775,886</u>	<u>\$ 324,872</u>
Net Pension Liability / (Asset) - Ending (a) - (b)	<u>\$ 16,530,206</u>	<u>\$ 28,676,103</u>	<u>\$ (2,370,303)</u>	<u>\$ (2,152,843)</u>	<u>\$ 22,346,286</u>	<u>\$ 22,200</u>
Plan Fiduciary Net Position as a % of						
Total Pension Liability	77%	78%	186%	117%	82%	94%
Covered Payroll	\$ 99,756	\$ 1,141,459	\$ -	\$ -	\$ 14,938,569	\$ 55,807
Net Pension Liability as a % of						
Covered Payroll	16570.64%	2512.23%	0.00%	0.00%	149.59%	39.78%

Sch. 2 (Cont.)

<i>Fiscal Year Ended June 30,</i>	<u>Firefighters</u>	<u>Police</u>	<u>Plan I Non-uniformed</u>	<u>Plan II Non-uniformed</u>	<u>Plan III Non-uniformed</u>	<u>Park Trust</u>
<i>2023</i>	<i>2023</i>	<i>2023</i>	<i>2023</i>	<i>2023</i>	<i>2023</i>	<i>2023</i>
Total Pension Liability						
Service Cost	\$ -	\$ 103,720	\$ -	\$ 5,828	\$ 1,032,558	\$ 8,757
Interest	5,385,884	9,539,629	211,204	894,147	8,623,521	21,551
Changes of benefit terms	-	-	-	-	-	-
Difference between expected and actual experience	427,456	(840,861)	(368,178)	(416,218)	4,554,496	(6,684)
Benefit Payments	(8,187,579)	(12,214,130)	(383,047)	(919,298)	(7,024,387)	(11,880)
Net Change in Total Pension Liability	(2,374,239)	(2,570,781)	(540,021)	(435,541)	7,186,188	11,744
Total Pension Liability, beginning	78,399,150	139,232,911	3,489,763	13,280,764	117,635,208	335,328
Total Pension Liability, ending (a)	<u>\$ 76,024,911</u>	<u>\$ 136,662,130</u>	<u>\$ 2,949,742</u>	<u>\$ 12,845,223</u>	<u>\$ 124,821,396</u>	<u>\$ 347,072</u>
Plan Fiduciary Net Position						
Contributions from Employer	\$ -	\$ 5,232,253	\$ -	\$ -	\$ 5,055,555	\$ 14,367
Contributions from Member	12,238	69,412	-	-	305,731	-
Contributions from State / Other	6,547,336	2,240,063	-	11,880	-	-
Net Investment Income	4,000,406	7,828,071	413,796	1,157,921	7,613,275	43,130
Administrative Expenses	(107,557)	164,227	(76,666)	(63,046)	(298,906)	(11,880)
Benefit Payments	(8,187,579)	(12,214,130)	(383,047)	(931,177)	(7,024,387)	(2,984)
Net Change in Fiduciary Net Position	2,264,844	3,319,896	(45,917)	175,578	5,651,268	42,633
Plan Fiduciary Net Position, Beginning	51,146,139	96,456,376	4,979,209	14,053,327	90,039,310	282,239
Plan Fiduciary Net Position, Ending (b)	<u>\$ 53,410,983</u>	<u>\$ 99,776,272</u>	<u>\$ 4,933,292</u>	<u>\$ 14,228,905</u>	<u>\$ 95,690,578</u>	<u>\$ 324,872</u>
Net Pension Liability / (Asset) - Ending (a) - (b)	<u>\$ 22,613,928</u>	<u>\$ 36,885,858</u>	<u>\$ (1,983,550)</u>	<u>\$ (1,383,682)</u>	<u>\$ 29,130,818</u>	<u>\$ 22,200</u>
Plan Fiduciary Net Position as a % of						
Total Pension Liability	70%	73%	167%	111%	77%	94%
Covered Payroll	\$ 203,973	\$ 1,204,464	\$ -	\$ 8,941	\$ 15,111,934	\$ 55,807
Net Pension Liability as a % of						
Covered Payroll	11086.73%	3062.43%	0.00%	-15475.70%	192.77%	39.78%

Sch. 2 (Cont.)

	<u>Firefighters</u>	<u>Police</u>	<u>Plan I Non-uniformed</u>	<u>Plan II Non-uniformed</u>	<u>Plan III Non-uniformed</u>	<u>Park Trust</u>
<i>Fiscal Year Ended June 30,</i>	<i>2022</i>	<i>2022</i>	<i>2022</i>	<i>2022</i>	<i>2022</i>	<i>2022</i>
Total Pension Liability						
Service Cost	\$ 58,564	\$ 194,187	\$ -	\$ 8,294	\$ 1,037,078	\$ 8,757
Interest	5,595,606	9,849,618	248,419	923,098	8,130,226	20,833
Changes of benefit terms	-	-	-	-	-	-
Difference between expected and actual experience	-	-	-	-	-	-
Benefit Payments	(9,658,561)	(14,580,520)	(410,699)	(910,446)	(6,712,977)	(11,880)
Net Change in Total Pension Liability	(4,004,391)	(4,536,715)	(162,280)	20,946	2,454,327	17,710
Total Pension Liability, beginning	82,403,541	143,769,626	3,652,043	13,259,818	115,180,881	317,618
Total Pension Liability, ending (a)	<u>\$ 78,399,150</u>	<u>\$ 139,232,911</u>	<u>\$ 3,489,763</u>	<u>\$ 13,280,764</u>	<u>\$ 117,635,208</u>	<u>\$ 335,328</u>
Plan Fiduciary Net Position						
Contributions from Employer	\$ 10,051	\$ 5,566,108	\$ -	\$ -	\$ 5,078,980	\$ 5,002
Contributions from Member	23,995	80,464	-	-	319,830	-
Contributions from State / Other	4,603,784	2,014,151	-	-	-	-
Net Investment Income	(4,811,439)	(9,484,812)	(516,557)	(1,420,287)	(8,699,804)	(8,241)
Administrative Expenses	(142,569)	(247,690)	(410,699)	(67,683)	(286,195)	(11,880)
Benefit Payments	(9,658,561)	(14,580,520)	(41,222)	(910,446)	(6,712,977)	(3,069)
Net Change in Fiduciary Net Position	(9,974,739)	(16,652,299)	(968,478)	(2,398,416)	(10,300,166)	(18,188)
Plan Fiduciary Net Position, Beginning	61,120,878	113,108,675	5,947,687	16,451,743	100,339,476	300,427
Plan Fiduciary Net Position, Ending (b)	<u>\$ 51,146,139</u>	<u>\$ 96,456,376</u>	<u>\$ 4,979,209</u>	<u>\$ 14,053,327</u>	<u>\$ 90,039,310</u>	<u>\$ 282,239</u>
Net Pension Liability / (Asset) - Ending (a) - (b)	<u>\$ 27,253,011</u>	<u>\$ 42,776,535</u>	<u>\$ (1,489,446)</u>	<u>\$ (772,563)</u>	<u>\$ 27,595,898</u>	<u>\$ 53,089</u>
Plan Fiduciary Net Position as a % of						
Total Pension Liability	65%	69%	143%	106%	77%	84%
Covered Payroll	\$ 399,917	\$ 1,392,489	\$ -	\$ 28,205	\$ 15,967,221	\$ 55,807
Net Pension Liability as a % of						
Covered Payroll	6814.67%	3071.95%	0.00%	-2739.10%	172.83%	95.13%

Sch. 2 (Cont.)

<i>Fiscal Year Ended June 30,</i>	<u>Firefighters</u>	<u>Police</u>	<u>Plan I Non-uniformed</u>	<u>Plan II Non-uniformed</u>	<u>Plan III Non-uniformed</u>	<u>Park Trust</u>
	<i>2021</i>	<i>2021</i>	<i>2021</i>	<i>2021</i>	<i>2021</i>	<i>2021</i>
Total Pension Liability						
Service Cost	\$ 151,870	\$ 191,681	\$ -	\$ 19,188	\$ 1,068,412	\$ 8,054
Interest	5,704,875	9,928,161	259,800	921,798	7,953,533	18,295
Changes of benefit terms	1,470,000	2,253,000	-	-	478,966	-
Difference between expected and actual experience	1,403,340	(2,679,904)	(478,783)	(485,991)	(314,111)	-
Benefit Payments	(7,874,583)	(12,389,979)	(424,799)	(913,587)	(6,366,140)	(11,880)
Net Change in Total Pension Liability	855,502	(2,697,041)	(643,782)	(458,592)	2,820,660	14,469
Total Pension Liability, beginning	81,548,039	146,466,667	4,295,825	13,718,410	112,360,221	293,720
Total Pension Liability, ending (a)	<u>\$ 82,403,541</u>	<u>\$ 143,769,626</u>	<u>\$ 3,652,043</u>	<u>\$ 13,259,818</u>	<u>\$ 115,180,881</u>	<u>\$ 308,189</u>
Plan Fiduciary Net Position						
Contributions from Employer	\$ -	\$ 5,999,923	\$ 20,000	\$ 108,939	\$ 4,798,600	\$ 11,435
Contributions from Member	62,224	85,555	-	-	382,037	-
Contributions from State / Other	6,045,958	4,038,108	-	11,880	11	-
Net Investment Income	11,997,736	22,507,543	1,252,064	3,376,406	19,112,803	49,335
Administrative Expenses	(151,755)	(189,313)	(28,446)	(925,467)	(6,366,140)	(2,835)
Benefit Payments	(7,874,583)	(12,389,979)	(424,799)	(57,463)	(240,776)	(11,880)
Net Change in Fiduciary Net Position	10,079,580	20,051,837	818,819	2,514,295	17,686,535	46,055
Plan Fiduciary Net Position, Beginning	51,041,298	93,056,838	5,128,868	13,937,448	82,652,941	254,372
Plan Fiduciary Net Position, Ending (b)	<u>\$ 61,120,878</u>	<u>\$ 113,108,675</u>	<u>\$ 5,947,687</u>	<u>\$ 16,451,743</u>	<u>\$ 100,339,476</u>	<u>\$ 300,427</u>
Net Pension Liability / (Asset) - Ending (a) - (b)	<u>\$ 21,282,663</u>	<u>\$ 30,660,951</u>	<u>\$ (2,295,644)</u>	<u>\$ (3,191,925)</u>	<u>\$ 14,841,405</u>	<u>\$ 7,762</u>
Plan Fiduciary Net Position as a % of						
Total Pension Liability	74%	79%	163%	124%	87%	97%
Covered Payroll	\$ 1,037,078	\$ 1,374,519	\$ -	\$ 65,251	\$ 16,449,655	\$ 52,158
Net Pension Liability as a % of						
Covered Payroll	2052.18%	2230.67%	0.00%	-4891.76%	90.22%	14.88%

Sch. 2 (Cont.)

<i>Fiscal Year Ended June 30,</i>	<u>Firefighters</u>	<u>Police</u>	<u>Plan I Non-uniformed</u>	<u>Plan II Non-uniformed</u>	<u>Plan III Non-uniformed</u>	<u>Park Trust</u>
	<i>2020</i>	<i>2020</i>	<i>2020</i>	<i>2020</i>	<i>2020</i>	<i>2020</i>
Total Pension Liability						
Service Cost	\$ 154,323	\$ 293,517	\$ -	\$ 20,275	\$ 1,094,570	\$ 8,054
Interest	5,691,624	10,189,238	308,907	958,747	7,758,391	18,295
Changes of benefit terms	1,578,000	2,325,000	-	-	-	-
Difference between expected and actual experience	-	-	-	-	-	-
Changes of Assumptions	-	-	-	-	-	-
Benefit Payments	(9,380,799)	(14,871,078)	(596,554)	(1,093,542)	(6,183,705)	(11,880)
Net Change in Total Pension Liability	(1,956,852)	(2,063,323)	(287,647)	(114,520)	2,669,256	14,469
Total Pension Liability, beginning	83,504,891	148,529,990	4,583,473	13,832,930	109,691,505	279,251
Total Pension Liability, ending (a)	<u>\$ 81,548,039</u>	<u>\$ 146,466,667</u>	<u>\$ 4,295,825</u>	<u>\$ 13,718,410</u>	<u>\$ 112,360,761</u>	<u>\$ 293,720</u>
Plan Fiduciary Net Position						
Contributions from Employer	\$ 1,393,193	\$ 5,771,270	\$ 47,342	\$ 260,859	\$ 4,958,725	\$ -
Contributions from Member	73,927	89,944	-	1,279	339,158	-
Contributions from State / Other	5,669,921	4,018,545	-	11,880	945	-
Net Investment Income	2,474,532	4,628,139	271,891	700,860	3,639,278	(24,307)
Administrative Expenses	(113,331)	(185,274)	(38,386)	(72,644)	(253,345)	(2,912)
Benefit Payments	(9,380,799)	(14,871,078)	(596,554)	(1,093,542)	(6,183,705)	(11,880)
Net Change in Fiduciary Net Position	117,443	(548,454)	(315,707)	(191,308)	2,501,056	(39,099)
Plan Fiduciary Net Position, Beginning	50,923,855	93,605,292	5,444,574	14,128,756	80,151,885	293,471
Plan Fiduciary Net Position, Ending (b)	<u>\$ 51,041,298</u>	<u>\$ 93,056,838</u>	<u>\$ 5,128,867</u>	<u>\$ 13,937,448</u>	<u>\$ 82,652,941</u>	<u>\$ 254,372</u>
Net Pension Liability / (Asset) - Ending (a) - (b)	<u>\$ 30,506,741</u>	<u>\$ 53,409,829</u>	<u>\$ (833,042)</u>	<u>\$ (219,038)</u>	<u>\$ 29,707,820</u>	<u>\$ 39,348</u>
Plan Fiduciary Net Position as a % of						
Total Pension Liability	63%	64%	119%	102%	74%	87%
Covered Payroll	\$ 1,232,108	\$ 1,499,092	\$ -	\$ 97,005	\$ 17,005,254	\$ 51,326
Net Pension Liability as a % of						
Covered Payroll	2475.98%	3562.81%	0.00%	-225.80%	174.70%	76.66%

Sch. 2 (Cont.)

	<u>Firefighters</u>	<u>Police</u>	<u>Plan I Non-uniformed</u>	<u>Plan II Non-uniformed</u>	<u>Plan III Non-uniformed</u>	<u>Park Trust</u>
<i>Fiscal Year Ended June 30,</i>	<i>2019</i>	<i>2019</i>	<i>2019</i>	<i>2019</i>	<i>2019</i>	<i>2019</i>
Total Pension Liability						
Service Cost	\$ 191,811	\$ 436,175	\$ -	\$ 20,275	\$ 1,137,508	\$ 7,893
Interest	5,862,901	10,374,193	317,753	950,371	7,554,561	17,412
Changes of benefit terms	109,000	180,000	114,000	152,000	164,000	-
Difference between expected and actual experience	(1,477,323)	(814,787)	(757,923)	(1,420,620)	(2,807,347)	-
Changes of Assumptions	1,296,546	2,569,476	60,225	241,886	2,204,630	(37,452)
Benefit Payments	(7,659,300)	(12,011,676)	(514,101)	(922,046)	(5,802,182)	(11,880)
Net Change in Total Pension Liability	(1,676,365)	733,381	(780,046)	(978,134)	2,451,170	(24,027)
Total Pension Liability, beginning	85,181,256	147,796,609	5,363,519	14,811,066	107,240,335	303,278
Total Pension Liability, ending (a)	<u>\$ 83,504,891</u>	<u>\$ 148,529,990</u>	<u>\$ 4,583,473</u>	<u>\$ 13,832,930</u>	<u>\$ 109,691,505</u>	<u>\$ 279,251</u>
Plan Fiduciary Net Position						
Contributions from Employer	\$ 1,240,836	\$ 5,849,070	\$ 47,342	\$ 260,859	\$ 4,958,725	\$ 6,438
Contributions from Member	91,885	133,661	-	-	504,771	-
Contributions from State / Other	3,701,612	1,847,503	-	11,880	8,787	2,970
Net Investment Income	3,504,110	6,653,119	410,758	1,014,431	4,498,094	12,988
Administrative Expenses	(125,613)	(199,210)	(60,036)	(81,529)	(277,140)	(11,880)
Benefit Payments	(7,659,300)	(12,011,676)	(514,101)	(922,046)	(5,802,182)	(2,899)
Net Change in Fiduciary Net Position	753,530	2,272,467	(116,037)	283,595	3,891,055	7,617
Plan Fiduciary Net Position, Beginning	50,170,325	91,332,825	5,560,611	13,845,161	76,260,830	293,854
Plan Fiduciary Net Position, Ending (b)	<u>\$ 50,923,855</u>	<u>\$ 93,605,292</u>	<u>\$ 5,444,574</u>	<u>\$ 14,128,756</u>	<u>\$ 80,151,885</u>	<u>\$ 293,471</u>
Net Pension Liability / (Asset) - Ending (a) - (b)	<u>\$ 32,581,036</u>	<u>\$ 54,924,698</u>	<u>\$ (861,101)</u>	<u>\$ (295,826)</u>	<u>\$ 29,539,620</u>	<u>\$ (14,220)</u>
Plan Fiduciary Net Position as a % of						
Total Pension Liability	60.98%	63.02%	118.79%	102.14%	73.07%	105.09%
Covered Payroll	\$ 1,531,410	\$ 2,227,697	\$ -	\$ 97,005	\$ 17,672,347	\$ 50,301
Net Pension Liability as a % of						
Covered Payroll	2127.52%	2465.54%	0.00%	-304.96%	167.15%	-28.27%

Sch. 2 (Cont.)

	<u>Firefighters</u>	<u>Police</u>	<u>Plan I Non-uniformed</u>	<u>Plan II Non-uniformed</u>	<u>Plan III Non-uniformed</u>	<u>Park Trust</u>
<i>Fiscal Year Ended June 30,</i>	<i>2018</i>	<i>2018</i>	<i>2018</i>	<i>2018</i>	<i>2018</i>	<i>2018</i>
Total Pension Liability						
Service Cost	\$ 234,550	\$ 478,819	\$ -	\$ 20,454	\$ 1,258,925	\$ 8,092
Interest Cost	6,130,822	10,583,509	386,632	1,053,054	7,575,252	19,062
Difference Between Expected and Actual expenses	-	-	-	-	-	-
Changes in Assumptions	-	-	-	-	-	-
Benefit Payments	(7,463,842)	(11,410,939)	(487,026)	(928,307)	(5,311,556)	(17,820)
Net Change in Total Pension Liability	(1,098,470)	(348,611)	(100,394)	145,201	3,522,621	9,334
Total Pension Liability, beginning	86,279,726	148,145,220	5,463,913	14,665,865	103,717,714	293,944
Total Pension Liability, ending (a)	<u>\$ 85,181,256</u>	<u>\$ 147,796,609</u>	<u>\$ 5,363,519</u>	<u>\$ 14,811,066</u>	<u>\$ 107,240,335</u>	<u>\$ 303,278</u>
Plan Fiduciary Net Position						
Contributions from Employer	\$ 1,651,227	\$ 6,848,501	\$ 45,666	\$ 260,899	\$ 5,010,567	\$ -
Contributions from Member	117,647	191,395	-	-	542,262	-
Contributions from State / Other	4,817,278	1,812,310	1,168	17,820	1,636	-
Net Investment Income	3,947,989	7,503,707	488,340	1,169,645	6,228,920	14,583
Administrative Expenses	(115,730)	(195,036)	(52,385)	(74,794)	(255,838)	(17,820)
Benefit Payments	(7,463,842)	(11,410,939)	(487,026)	(928,307)	(5,311,556)	(3,032)
Net Change in Fiduciary Net Position	2,954,569	4,749,938	(4,237)	445,263	6,215,991	(6,269)
Plan Fiduciary Net Position, Beginning	47,215,756	86,582,890	5,564,848	13,399,898	70,044,838	292,123
Plan Fiduciary Net Position, Ending (b)	<u>\$ 50,170,325</u>	<u>\$ 91,332,828</u>	<u>\$ 5,560,611</u>	<u>\$ 13,845,161</u>	<u>\$ 76,260,829</u>	<u>\$ 285,854</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ 35,010,931</u>	<u>\$ 56,463,781</u>	<u>\$ (197,092)</u>	<u>\$ 965,905</u>	<u>\$ 30,979,506</u>	<u>\$ 17,424</u>
Plan Fiduciary Net Position as a % of						
Total Pension Liability	58.90%	61.80%	103.67%	93.48%	71.11%	94.25%
Covered Payroll	\$ 1,965,421	\$ 3,189,901	\$ -	\$ 99,991	\$ 18,998,060	\$ 50,810
Net Pension Liability as a % of						
Covered Payroll	1781.35%	1770.08%	0.00%	965.99%	163.07%	34.29%

Sch. 2 (Cont.)

<i>Fiscal Year Ended June 30,</i>	<u>Firefighters</u>	<u>Police</u>	<u>Plan I Non-uniformed</u>	<u>Plan II Non-uniformed</u>	<u>Plan III Non-uniformed</u>	<u>Park Trust</u>
<i>2017</i>	<i>2017</i>	<i>2017</i>	<i>2017</i>	<i>2017</i>	<i>2017</i>	<i>2017</i>
Total Pension Liability						
Service Cost	\$ 328,135	\$ 631,591	\$ -	\$ 25,607	\$ 1,346,770	\$ 7,738
Interest Cost	6,197,043	10,602,014	397,681	1,043,065	7,316,385	18,493
Difference Between Expected and Actual expenses	(1,367,656)	(3,766,323)	(464,924)	(566,350)	(721,159)	862
Changes in Assumptions	2,579,588	5,081,048	101,205	237,807	(622,120)	-
Benefit Payments	(7,193,939)	(11,253,686)	(604,889)	(928,766)	(4,850,914)	(17,820)
Net Change in Total Pension Liability	543,171	1,294,644	(570,927)	(188,637)	2,468,962	9,273
Total Pension Liability, beginning	85,736,555	146,850,576	6,034,840	14,854,502	101,248,752	284,671
Total Pension Liability, ending (a)	<u>\$ 86,279,726</u>	<u>\$ 148,145,220</u>	<u>\$ 5,463,913</u>	<u>\$ 14,665,865</u>	<u>\$ 103,717,714</u>	<u>\$ 293,944</u>
Plan Fiduciary Net Position						
Contributions from Employer	\$ 4,061,268	\$ 6,064,563	\$ 137,532	\$ 327,005	\$ 5,329,433	\$ -
Contributions from Member	170,902	252,462	-	-	415,868	-
Contributions from State / Other	1,633,480	1,728,260	4,739	17,820	5,029	-
Net Investment Income	4,605,151	8,770,524	605,454	1,391,930	6,479,038	22,030
Administrative Expenses	(91,387)	(127,240)	(56,438)	(95,206)	(275,564)	(2,961)
Benefit Payments	(7,193,939)	(11,253,686)	(604,889)	(928,766)	(4,850,914)	(17,820)
Net Change in Fiduciary Net Position	3,185,475	5,434,883	86,398	712,783	7,102,890	1,249
Plan Fiduciary Net Position, Beginning	44,030,281	81,148,007	5,478,450	12,687,120	62,941,948	290,874
Plan Fiduciary Net Position, Ending (b)	<u>\$ 47,215,756</u>	<u>\$ 86,582,890</u>	<u>\$ 5,564,848</u>	<u>\$ 13,399,903</u>	<u>\$ 70,044,838</u>	<u>\$ 292,123</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ 39,063,970</u>	<u>\$ 61,562,330</u>	<u>\$ (100,935)</u>	<u>\$ 1,265,962</u>	<u>\$ 33,672,876</u>	<u>\$ 1,821</u>
Plan Fiduciary Net Position as a % of						
Total Pension Liability	54.72%	58.44%	101.85%	91.37%	67.53%	99.38%
Covered Payroll	\$ 2,749,624	\$ 4,207,671	\$ -	\$ 125,182	\$ 20,323,708	\$ 48,589
Net Pension Liability as a % of						
Covered Payroll	1420.70%	1463.10%	0.00%	1011.30%	165.68%	3.75%

Sch. 2 (Cont.)

<i>Fiscal Year Ended June 30,</i>	<u>Firefighters</u>	<u>Police</u>	<u>Plan I Non-uniformed</u>	<u>Plan II Non-uniformed</u>	<u>Plan III Non-uniformed</u>	<u>Park Trust</u>
	<i>2016</i>	<i>2016</i>	<i>2016</i>	<i>2016</i>	<i>2016</i>	<i>2016</i>
Total Pension Liability						
Service Cost	\$ 500,997	\$ 1,066,300	\$ 2,224	\$ 17,301	\$ 1,617,572	\$ 7,512
Interest Cost	6,237,408	10,636,025	443,380	1,070,180	7,223,825	17,927
Benefit Payments	(7,202,381)	(10,999,382)	(629,168)	(952,272)	(4,504,066)	(17,820)
Net Change in Total Pension Liability	(463,976)	702,943	(183,564)	135,209	4,337,331	7,619
Total Pension Liability, beginning	86,200,531	146,147,633	6,218,404	14,719,293	96,911,421	277,052
Total Pension Liability, ending (a)	<u>\$ 85,736,555</u>	<u>\$ 146,850,576</u>	<u>\$ 6,034,840</u>	<u>\$ 14,854,502</u>	<u>\$ 101,248,752</u>	<u>\$ 284,671</u>
Plan Fiduciary Net Position						
Contributions from Employer	\$ 1,605,363	\$ 6,007,320	\$ 176,336	\$ 344,868	\$ 5,281,751	\$ 14,147
Contributions from Member	157,144	253,095	-	-	442,476	-
Contributions from State / Other	4,158,242	1,944,213	4,739	17,820	6,242	-
Net Investment Income	877,188	1,668,329	115,105	258,960	1,434,763	(2,312)
Administrative Expenses	(100,096)	(112,632)	(64,380)	(97,803)	(250,752)	(3,058)
Benefit Payments	(7,202,381)	(10,999,382)	(629,168)	(952,272)	(4,504,066)	(17,820)
Net Change in Fiduciary Net Position	(504,540)	(1,239,057)	(397,368)	(428,427)	2,410,414	(9,043)
Plan Fiduciary Net Position, Beginning	44,534,821	82,387,064	5,875,818	13,115,547	60,531,534	299,917
Plan Fiduciary Net Position, Ending (b)	<u>\$ 44,030,281</u>	<u>\$ 81,148,007</u>	<u>\$ 5,478,450</u>	<u>\$ 12,687,120</u>	<u>\$ 62,941,948</u>	<u>\$ 290,874</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ 41,706,274</u>	<u>\$ 65,702,569</u>	<u>\$ 556,390</u>	<u>\$ 2,167,382</u>	<u>\$ 38,306,804</u>	<u>\$ (6,203)</u>
Plan Fiduciary Net Position as a % of						
Total Pension Liability	51.36%	55.26%	90.78%	85.41%	62.17%	102.18%
Covered Payroll	\$ 2,512,968	\$ 4,050,903	\$ -	\$ 154,882	\$ 21,315,013	\$ 49,790
Net Pension Liability as a % of						
Covered Payroll	1659.64%	1621.92%	0.00%	1399.38%	179.72%	-12.46%

Sch. 2 (Cont.)

<i>Fiscal Year Ended June 30,</i>	<u>Firefighters</u>	<u>Police</u>	<u>Plan I Non-uniformed</u>	<u>Plan II Non-uniformed</u>	<u>Plan III Non-uniformed</u>	<u>Park Trust</u>
	<i>2015</i>	<i>2015</i>	<i>2015</i>	<i>2015</i>	<i>2015</i>	<i>2015</i>
Total Pension Liability						
Service Cost	\$ 493,756	\$ 1,066,523	\$ 4,490	\$ 31,183	\$ 1,640,457	\$ 7,512
Interest Cost	6,263,481	10,575,592	457,445	1,061,258	6,916,987	17,462
Differences between Actual and Expected Experience	(1,493,659)	(3,633,046)	(333,954)	(97,011)	(1,621,340)	(3,327)
Benefit Payments	(7,025,062)	(10,678,644)	(664,604)	(966,673)	(4,384,851)	(17,820)
Net Change in Total Pension Liability	(1,761,484)	(2,669,575)	(536,623)	28,757	2,551,253	3,827
Total Pension Liability, beginning	87,962,015	148,817,208	6,755,027	14,690,536	94,360,168	273,225
Total Pension Liability, ending (a)	<u>\$ 86,200,531</u>	<u>\$ 146,147,633</u>	<u>\$ 6,218,404</u>	<u>\$ 14,719,293</u>	<u>\$ 96,911,421</u>	<u>\$ 277,052</u>
Plan Fiduciary Net Position						
Contributions from Employer	\$ 435,261	\$ 5,904,595	\$ 240,339	\$ 435,503	\$ 5,719,954	\$ 48,765
Contributions from Member	177,087	295,781	-	-	430,845	-
Contributions from State / Other	3,814,978	1,901,858	14,574	17,820	20,895	-
Net Investment Income	791,946	1,510,221	109,348	235,490	1,115,920	3,485
Administrative Expenses	(75,866)	(100,852)	(52,508)	(85,230)	(229,666)	(3,207)
Benefit Payments	(7,025,062)	(10,678,644)	(664,605)	(966,673)	(4,384,850)	(17,820)
Net Change in Fiduciary Net Position	(1,881,656)	(1,167,041)	(352,852)	(363,090)	2,673,098	31,223
Plan Fiduciary Net Position, Beginning	46,416,477	83,554,105	6,228,670	13,478,637	57,858,436	268,694
Plan Fiduciary Net Position, Ending (b)	<u>\$ 44,534,821</u>	<u>\$ 82,387,064</u>	<u>\$ 5,875,818</u>	<u>\$ 13,115,547</u>	<u>\$ 60,531,534</u>	<u>\$ 299,917</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ 41,665,710</u>	<u>\$ 63,760,569</u>	<u>\$ 342,586</u>	<u>\$ 1,603,746</u>	<u>\$ 36,379,887</u>	<u>\$ (22,865)</u>
Plan Fiduciary Net Position as a % of						
Total Pension Liability	51.66%	56.37%	94.49%	89.10%	62.46%	108.25%
Covered Payroll	\$ 3,057,532	\$ 4,900,751	\$ 42,426	\$ 189,905	\$ 21,571,117	\$ 47,875
Net Pension Liability as a % of						
Covered Payroll	1362.72%	1301.04%	807.49%	844.50%	168.65%	-47.76%

Sch. 2 (Cont.)**Schedule of Net Pension Liability of Pension Plans Administered by the Delaware Public Employees Retirement System**

	Proportion of Collective Net Pension Liability	Proportion of Total Pension (asset)/Liability	Covered Payroll	Net Pension Asset(Liabilit y) as a Percentage of Covered	Plan's Fiduciary Net Position as a Percentage of Total Pension Asset / Liability
County & Municipal Pension Plans as of June 30, 2024					
Police and Firefighters	33.71%	\$ 4,845,897	\$ 38,355,171	12.63%	101.95%
Other Employees	28.21%	583,153	21,483,194	2.71%	100.79%
County & Municipal Pension Plans as of June 30, 2023					
Police and Firefighters	34.96%	\$ 3,568,564	\$ 38,949,423	9.16%	101.95%
Other Employees	27.45%	(186,286)	18,935,076	-0.98%	100.79%
County & Municipal Pension Plans as of June 30, 2022					
Police and Firefighters	34.23%	(47,006,527)	\$ 36,788,190	-127.78%	-128.00%
Other Employees	29.29%	(6,134,797)	16,669,452	-36.80%	-128.00%
County & Municipal Pension Plans as of June 30, 2021					
Police and Firefighters	33.00%	(9,535,437)	29,337,664	-32.50%	93.25%
Other Employees	27.75%	(1,271,564)	12,328,634	-10.03%	92.74%
County & Municipal Pension Plans as of June 30, 2020					
Police and Firefighters	33.49%	(5,147,440)	\$ 30,567,215	-16.84%	96.67%
Other Employees	29.70%	(630,685)	14,593,642	-4.30%	96.95%
County & Municipal Pension Plans as of June 30, 2019					
Police and Firefighters	33.00%	(9,535,437)	29,337,664	-32.50%	93.25%
Other Employees	27.75%	(1,271,564)	12,328,634	-10.03%	92.74%
County & Municipal Pension Plans as of June 30, 2018					
Police and Firefighters	33.00%	(7,692,573)	28,199,642	-27.28%	94.00%
Other Employees	26.00%	(811,886)	3,068,239	-26.40%	94.41%
County & Municipal Pension Plans as of June 30, 2017					
Police and Firefighters	34.00%	(3,464,628)	27,538,276	-12.58%	97.00%
Other Employees	21.58%	(1,553,472)	8,079,653	-19.23%	87.62%
County & Municipal Pension Plans as of June 30, 2016					
Police and Firefighters	33.00%	(5,234,459)	28,557,308	-18.33%	94.70%
Other Employees	21.58%	(1,337,306)	9,213,913	-14.51%	86.38%
County & Municipal Pension Plans as of June 30, 2015					
Police and Firefighters	33.08%	1,743,533	24,141,030	-7.22%	101.97%
Other Employees	21.78%	(9,293)	7,787,744	0.12%	99.89%

Sch. 2 (Cont.)

Notes to Required Supplementary Information

Note 1 - Methods and Assumptions Used to Determine Contributions Rates

	<u>Firefighters</u>	<u>Police</u>	<u>Plan I Non-uniformed</u>	<u>Plan II Non-uniformed</u>	<u>Plan III Non-uniformed</u>	<u>Park Trust</u>
	June 30, 2024					
Actuarial Valuation Date	July 1, 2022	July 1, 2022	July 1, 2022	July 1, 2022	July 1, 2022	July 1, 2022
Measurement Date	June 30, 2024	June 30, 2024	June 30, 2024	June 30, 2024	June 30, 2024	June 30, 2024
Actuarial Cost Method	Entry Age Normal					
Amortization Method	Level Percent of Pay					Level Dollar
Remaining Amortization	Fully amortized on June 30, 2029					15 years
Asset Valuation Method	5 Year Smoothed Market					Market Value
Discount Rate	7.20%	7.20%	7.20%	7.20%	7.20%	6.50%
Investment Rate of Return	7.20%	7.20%	7.20%	7.20%	7.20%	6.50%
Asset Class:	Target	Target	Target	Target	Target	Target
	<u>Allocation (10)</u> <u>Return</u>	<u>Allocation (10)</u> <u>Return</u>	<u>Allocation (10)</u> <u>Return</u>	<u>Allocation (10)</u> <u>Return</u>	<u>Allocation (10)</u> <u>Return</u>	<u>Allocation</u> <u>Return</u>
Domestic Equity	49.0% 5.5%	49.0% 5.5%	49.0% 5.5%	49.0% 5.5%	49.0% 5.5%	50.1% 6.5%
Non-U.S. Equity	14.0% 5.6%	14.0% 5.6%	14.0% 5.6%	14.0% 5.6%	14.0% 5.6%	8.7% 7.3%
Real Estate	7.0% 4.7%	7.0% 4.7%	7.0% 4.7%	7.0% 4.7%	7.0% 4.7%	0.0% 0.0%
Fixed Income	26.0% 1.8%	26.0% 1.8%	26.0% 1.8%	26.0% 1.8%	26.0% 1.8%	30.3% 3.7%
Alternative Investments	4.0% 12.0%	4.0% 12.0%	4.0% 12.0%	4.0% 12.0%	4.0% 12.0%	n/a n/a
Cash	n/a n/a	n/a n/a	n/a n/a	n/a n/a	n/a n/a	7.1% 4.3%
Projected Salary Increases	0.0% 0.0%	0.0% 0.0%	0.0% 0.0%	0.0% 0.0%	0.0% 0.0%	3.9% 1.0%
Includes Inflation Rate of	3.00%	3.00%	4.00% per year graded to 3.00% per year based on age			4.00%
Cost-of-Living Adjustments	3.00%	3.00%	3.00%	3.00%	3.00%	n/a
Mortality Rates	None	None	None	None	None	None
	<i>Healthy Lives:</i> RP-2000 Mortality Table projected with Scale AA		<i>Healthy Lives:</i> RP-2000 Combined Healthy Mortality Table projected fully generational with Scale AA.			<i>Pre-retirement:</i> None
	<i>Disabled Lives:</i> 2018 PBGC Disability Mortality Tables, 100%		<i>Disabled Lives:</i> RP-2000 Disabled Mortality Table			<i>Post-Retirement:</i> RP-2000 Mortality

*Effective October 1, 2021, the Pension Board approved the following changes to target to the Target Allocation. Decrease fixed income targets from 29% to 26%; Add infrastructure assets to a total of 4%; Decrease private real estate targets from 8% to 7%. Motion was approved unanimously

	June 30, 2023					
Actuarial Valuation Date	July 1, 2022	July 1, 2022	July 1, 2022	July 1, 2022	July 1, 2022	July 1, 2022
Measurement Date	June 30, 2023	June 30, 2023	June 30, 2023	June 30, 2023	June 30, 2023	June 30, 2023
Actuarial Cost Method	Entry Age Normal					
Amortization Method	Level Percent of Pay					Level Dollar
Remaining Amortization	Fully amortized on June 30, 2029					15 years
Asset Valuation Method	5 Year Smoothed Market					Market Value
Discount Rate	7.20%	7.20%	7.20%	7.20%	7.20%	6.50%
Investment Rate of Return	7.20%	7.20%	7.20%	7.20%	7.20%	6.50%
Asset Class:	Target	Target	Target	Target	Target	Target
	<u>Allocation (10)</u> <u>Return</u>	<u>Allocation (10)</u> <u>Return</u>	<u>Allocation (10)</u> <u>Return</u>	<u>Allocation (10)</u> <u>Return</u>	<u>Allocation (10)</u> <u>Return</u>	<u>Allocation</u> <u>Return</u>
Domestic Equity	49.0% 5.5%	49.0% 5.5%	49.0% 5.5%	49.0% 5.5%	49.0% 5.5%	40.7% 6.5%
Non-U.S. Equity	14.0% 5.6%	14.0% 5.6%	14.0% 5.6%	14.0% 5.6%	14.0% 5.6%	13.2% 7.3%
Real Estate	7.0% 4.7%	7.0% 4.7%	7.0% 4.7%	7.0% 4.7%	7.0% 4.7%	0.0% 0.0%
Fixed Income	26.0% 1.8%	26.0% 1.8%	26.0% 1.8%	26.0% 1.8%	26.0% 1.8%	39.9% 3.7%
Alternative Investments	4.0% 12.0%	4.0% 12.0%	4.0% 12.0%	4.0% 12.0%	4.0% 12.0%	n/a n/a
Cash	n/a n/a	n/a n/a	n/a n/a	n/a n/a	n/a n/a	0.0% 4.3%
Projected Salary Increases	0.0% 0.0%	0.0% 0.0%	0.0% 0.0%	0.0% 0.0%	0.0% 0.0%	6.9% 1.0%
Includes Inflation Rate of	3.00%	3.00%	4.00% per year graded to 3.00% per year based on age			4.00%
Cost-of-Living Adjustments	3.00%	3.00%	3.00%	3.00%	3.00%	n/a
Mortality Rates	None	None	None	None	None	None
	<i>Healthy Lives:</i> RP-2000 Mortality Table projected with Scale AA		<i>Healthy Lives:</i> RP-2000 Combined Healthy Mortality Table projected fully generational with Scale AA.			<i>Post-Retirement:</i> RP-2000 Mortality Table projected with Sacc AA for 15 years.
	<i>Disabled Lives:</i> 2018 PBGC Disability Mortality Tables, 100% Non-Social Security Eligible Participants		<i>Disabled Lives:</i> RP-2000 Disabled Mortality Table			

*Effective October 1, 2021, the Pension Board approved the following changes to target to the Target Allocation. Decrease fixed income targets from 29% to 26%; Add infrastructure assets to a total of 4%; Decrease private real estate targets from 8% to 7%. Motion was approved unanimously

Sch. 2 (Cont.)

	<u>Firefighters</u>	<u>Police</u>	<u>Plan I Non-uniformed</u>	<u>Plan II Non-uniformed</u>	<u>Plan III Non-uniformed</u>	<u>Park Trust</u>
	June 30, 2022					
Actuarial Valuation Date	July 1, 2020	July 1, 2020	July 1, 2020	July 1, 2020	July 1, 2020	July 1, 2020
Measurement Date	June 30, 2022	June 30, 2022	June 30, 2022	June 30, 2022	June 30, 2022	June 30, 2022
Actuarial Cost Method	Entry Age Normal					
Amortization Method	Level Percent of Pay					Level Dollar
Remaining Amortization	Fully amortized on June 30, 2029					15 years
Asset Valuation Method	5 Year Smoothed Market					Market Value
Discount Rate	7.20%	7.20%	7.20%	7.20%	7.20%	6.50%
Investment Rate of Return	7.20%	7.20%	7.20%	7.20%	7.20%	6.50%
Asset Class:	Target	Target	Target	Target	Target	Target
	<u>Allocation (*)</u> <u>Return</u>	<u>Allocation (*)</u> <u>Return</u>	<u>Allocation (*)</u> <u>Return</u>	<u>Allocation (*)</u> <u>Return</u>	<u>Allocation (*)</u> <u>Return</u>	<u>Allocation</u> <u>Return</u>
Domestic Equity	49.0% 5.5%	49.0% 5.5%	49.0% 5.5%	49.0% 5.5%	49.0% 5.5%	53.0% 6.5%
Non-U.S. Equity	14.0% 5.6%	14.0% 5.6%	14.0% 5.6%	14.0% 5.6%	14.0% 5.6%	4.5% 7.3%
Real Estate	7.0% 4.7%	7.0% 4.7%	7.0% 4.7%	7.0% 4.7%	7.0% 4.7%	0.0% 0.0%
Fixed Income	26.0% 1.8%	26.0% 1.8%	26.0% 1.8%	26.0% 1.8%	26.0% 1.8%	39.8% 3.7%
Alternative Investments	4.0% 12.0%	4.0% 12.0%	4.0% 12.0%	4.0% 12.0%	4.0% 12.0%	n/a n/a
Cash	n/a n/a	n/a n/a	n/a n/a	n/a n/a	n/a n/a	0.0% 4.3%
	0.0% 0.0%	0.0% 0.0%	0.0% 0.0%	0.0% 0.0%	0.0% 0.0%	2.7% 1.0%
Projected Salary Increases	3.00%	3.00%	4.00% per year graded to 3.00% per year based on age			4.00%
Includes Inflation Rate of	3.00%	3.00%	3.00%	3.00%	3.00%	n/a
Cost-of-Living Adjustments	None	None	None	None	None	None
Mortality Rates						<i>Pre-retirement:</i> None
	<i>Healthy Lives:</i> RP-2000 Mortality Table projected with Scale AA		<i>Healthy Lives:</i> RP-2000 Combined Healthy Mortality Table projected fully generational with Scale AA.			<i>Post-Retirement:</i> RP-2000 Mortality Table projected with Scale AA for 15 years.
	<i>Disabled Lives:</i> 2011 Sex Distinct PBGC Disability Mortality Tables, 100% Non-Social Security Eligible Participants		<i>Disabled Lives:</i> RP-2000 Disabled Mortality Table			

*Effective October 1, 2021, the Pension Board approved the following changes to target to the Target Allocation. Decrease fixed income targets from 29% to 26%; Add infrastructure assets to a total of 4%; Decrease private real estate targets from 8% to 7%. Motion was approved unanimously

Notes to Required Supplementary Information

Note 1 - Methods and Assumptions Used to Determine Contributions Rates

	June 30, 2021					
Actuarial Valuation Date	July 1, 2020	July 1, 2020	July 1, 2020	July 1, 2020	July 1, 2020	July 1, 2020
Measurement Date	June 30, 2021	June 30, 2021	June 30, 2021	June 30, 2021	June 30, 2021	June 30, 2021
Actuarial Cost Method	Entry Age Normal					
Amortization Method	Level Percent of Pay					Level Dollar
Remaining Amortization	Fully amortized on June 30, 2029					15 years
Asset Valuation Method	5 Year Smoothed Market					Market Value
Discount Rate	7.20%	7.20%	7.20%	7.20%	7.20%	6.50%
Investment Rate of Return	7.20%	7.20%	7.20%	7.20%	7.20%	6.50%
Asset Class:	Target	Target	Target	Target	Target	Target
	<u>Allocation*</u> <u>Return</u>	<u>Allocation*</u> <u>Return</u>	<u>Allocation*</u> <u>Return</u>	<u>Allocation*</u> <u>Return</u>	<u>Allocation*</u> <u>Return</u>	<u>Allocation</u> <u>Return</u>
Domestic Equity	49.0% 5.5%	49.0% 5.5%	49.0% 5.5%	49.0% 5.5%	49.0% 5.5%	28.3% 6.5%
Non-U.S. Equity	14.0% 5.6%	14.0% 5.6%	14.0% 5.6%	14.0% 5.6%	14.0% 5.6%	0.2% 7.3%
Real Estate	8.0% 4.7%	8.0% 4.7%	8.0% 4.7%	8.0% 4.7%	8.0% 4.7%	0.0% 0.0%
Fixed Income	28.0% 1.8%	28.0% 1.8%	28.0% 1.8%	28.0% 1.8%	28.0% 1.8%	60.8% 3.7%
Alternative Investments	n/a n/a	n/a n/a	n/a n/a	n/a n/a	n/a n/a	n/a 4.3%
Cash	1.0% 0.0%	1.0% 0.0%	1.0% 0.0%	1.0% 0.0%	1.0% 0.0%	10.8% 1.0%
Projected Salary Increases	3.00%	3.00%	4.00% per year graded to 3.00% per year based on age			4.00%
Includes Inflation Rate of	3.00%	3.00%	3.00%	3.00%	3.00%	n/a
Cost-of-Living Adjustments	None	None	None	None	None	None
Mortality Rates						<i>Pre-retirement:</i> None
	<i>Healthy Lives:</i> RP-2000 Mortality Table projected with Scale AA		<i>Healthy Lives:</i> RP-2000 Combined Healthy Mortality Table projected fully generational with Scale AA.			<i>Post-Retirement:</i> RP-2000 Mortality Table projected with Scale AA for 15 years.
	<i>Disabled Lives:</i> 2011 Sex Distinct PBGC Disability Mortality Tables, 100% Non-Social Security Eligible Participants		<i>Disabled Lives:</i> RP-2000 Disabled Mortality Table			

Sch. 2 (Cont.)

June 30, 2020											
Actuarial Valuation Date	July 1, 2018	July 1, 2018	July 1, 2018	July 1, 2018	July 1, 2018	July 1, 2018	July 1, 2018	July 1, 2018	July 1, 2018	July 1, 2018	July 1, 2018
Measurement Date	June 30, 2020	June 30, 2020	June 30, 2020	June 30, 2020	June 30, 2020	June 30, 2020	June 30, 2020	June 30, 2020	June 30, 2020	June 30, 2020	June 30, 2020
Actuarial Cost Method	Entry Age Normal										
Amortization Method	Level Percent of Pay										Level Dollar
Remaining Amortization	Fully amortized on June 30, 2029										15 years
Asset Valuation Method	5 Year Smoothed Market										Market Value
Discount Rate	7.20%	7.20%	7.20%	7.20%	7.20%	7.20%	7.20%	7.20%	7.20%	7.20%	6.50%
Investment Rate of Return	7.20%	7.20%	7.20%	7.20%	7.20%	7.20%	7.20%	7.20%	7.20%	7.20%	6.50%
Asset Class:	Target		Target		Target		Target		Target		Target
	<u>Allocation*</u>	<u>Return</u>	<u>Allocation*</u>	<u>Return</u>	<u>Allocation*</u>	<u>Return</u>	<u>Allocation*</u>	<u>Return</u>	<u>Allocation*</u>	<u>Return</u>	<u>Allocation</u> <u>Return</u>
Domestic Equity	49.0%	5.5%	49.0%	5.5%	49.0%	5.5%	49.0%	5.5%	49.0%	5.5%	28.3% 6.5%
Non-U.S. Equity	14.0%	5.6%	14.0%	5.6%	14.0%	5.6%	14.0%	5.6%	14.0%	5.6%	0.2% 7.3%
Real Estate	8.0%	4.7%	8.0%	4.7%	8.0%	4.7%	8.0%	4.7%	8.0%	4.7%	0.0% 0.0%
Fixed Income	28.0%	1.8%	28.0%	1.8%	28.0%	1.8%	28.0%	1.8%	28.0%	1.8%	60.8% 3.7%
Alternative Investments	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a 4.3%
Cash	1.0%	0.0%	1.0%	0.0%	1.0%	0.0%	1.0%	0.0%	1.0%	0.0%	10.8% 1.0%
Projected Salary Increases	3.00%	3.00%	3.00%	3.00%	4.00% per year	graded to 3.00% per year	based on age	4.00%	4.00%	4.00%	4.00%
Includes Inflation Rate of	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	n/a
Cost-of-Living Adjustments	None	None	None	None	None	None	None	None	None	None	None
Mortality Rates											<i>Pre-retirement:</i> None
	<i>Healthy Lives:</i> RP-2000 Mortality Table projected with Scale AA				<i>Healthy Lives:</i> RP-2000 Combined Healthy Mortality Table projected fully generational with Scale AA.						<i>Post-Retirement:</i> RP-2000 Mortality Table projected with Sace AA for 15 years.
	<i>Disabled Lives:</i> 2011 Sex Distinct PBGC Disability Mortality Tables, 100% Non-Social Security Eligible Participants				<i>Disabled Lives:</i> RP-2000 Disabled Mortality Table						

*The prior year allocations were used through October 24, 2019. These allocations were effective October 25, 2019

	<u>Firefighters</u>	<u>Police</u>	<u>Plan I Non-uniformed</u>	<u>Plan II Non-uniformed</u>	<u>Plan III Non-uniformed</u>	<u>Park Trust</u>						
June 30, 2019												
Actuarial Valuation Date	July 1, 2018	July 1, 2018	July 1, 2018	July 1, 2018	July 1, 2018	July 1, 2018						
Measurement Date	June 30, 2019	June 30, 2019	June 30, 2019	June 30, 2019	June 30, 2019	June 30, 2019						
Actuarial Cost Method	Entry Age Normal											
Amortization Method	Level Percent of Pay					Level Dollar						
Remaining Amortization	Fully amortized on June 30, 2029					15 years						
Asset Valuation Method	5 Year Smoothed Market					Market Value						
Discount Rate	7.20%	7.20%	7.20%	7.20%	7.20%	6.50%						
Investment Rate of Return	7.40%	7.40%	7.40%	7.40%	7.40%	6.50%						
Asset Class:	Target	Target	Target	Target	Target	Target						
	<u>Allocation</u>	<u>Return</u>	<u>Allocation</u>	<u>Return</u>	<u>Allocation</u>	<u>Return</u>	<u>Allocation</u>	<u>Return</u>	<u>Allocation</u>	<u>Return</u>		
Domestic Equity	45.0%	5.5%	45.0%	5.5%	45.0%	5.5%	45.0%	5.5%	45.0%	5.5%	29.2%	6.5%
Non-U.S. Equity	18.0%	5.6%	18.0%	5.6%	18.0%	5.6%	18.0%	5.6%	18.0%	5.6%	9.6%	6.5%
Real Estate	5.0%	4.7%	5.0%	4.7%	5.0%	4.7%	5.0%	4.7%	5.0%	4.7%	0.0%	0.0%
Fixed Income	32.0%	1.8%	32.0%	1.8%	32.0%	1.8%	32.0%	1.8%	32.0%	1.8%	38.1%	6.5%
Alternative Investments	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Cash	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	23.1%	0.0%
Projected Salary Increases	3.00%	3.00%	4.00% per year graded to 3.00% per year based on age				4.00%					
Includes Inflation Rate of	3.00%	3.00%	3.00%		3.00%		3.00%		3.00%		n/a	
Cost-of-Living Adjustments	None	None	None		None		None		None		None	
Mortality Rates											Pre-retirement: None	
	Healthy Lives: RP-2000 Mortality Table projected with Scale AA				Healthy Lives: RP-2000 Combined Healthy Mortality Table projected fully generational with Scale AA.						Post-Retirement: RP-2000 Mortality Table projected with Sace AA for 15 years.	
	Disabled Lives: 2011 Sex Distinct PBGC Disability Mortality Tables, 100% Non-Social Security Eligible Participants				Disabled Lives: RP-2000 Disabled Mortality Table							

Sch. 2 (Cont.)

June 30, 2018												
Actuarial Valuation Date	July 1, 2017	July 1, 2017	July 1, 2017	July 1, 2017	July 1, 2017	July 1, 2017	July 1, 2017	July 1, 2017	July 1, 2017	July 1, 2017	July 1, 2017	July 1, 2017
Measurement Date	June 30, 2018	June 30, 2018	June 30, 2018	June 30, 2018	June 30, 2018	June 30, 2018	June 30, 2018	June 30, 2018	June 30, 2018	June 30, 2018	June 30, 2018	June 30, 2018
Actuarial Cost Method	Entry Age Normal											
Amortization Method	Level Percent of Pay											
Remaining Amortization	Fully amortized on June 30, 2029											
Asset Valuation Method	5 Year Smoothed Market											
Discount Rate	7.40%	7.40%	7.40%	7.40%	7.40%	7.40%	7.40%	7.40%	7.40%	7.40%	7.40%	6.50%
Investment Rate of Return	7.40%	7.40%	7.40%	7.40%	7.40%	7.40%	7.40%	7.40%	7.40%	7.40%	7.40%	6.50%
Asset Class:												
	Target		Target		Target		Target		Target		Target	
	<u>Allocation</u>	<u>Return</u>	<u>Allocation</u>	<u>Return</u>	<u>Allocation</u>	<u>Return</u>	<u>Allocation</u>	<u>Return</u>	<u>Allocation</u>	<u>Return</u>	<u>Allocation</u>	<u>Return</u>
Domestic Equity	45.0%	5.5%	45.0%	5.5%	45.0%	5.5%	45.0%	5.5%	45.0%	5.5%	29.2%	6.5%
Non-U.S. Equity	18.0%	5.6%	18.0%	5.6%	18.0%	5.6%	18.0%	5.6%	18.0%	5.6%	9.6%	6.5%
Real Estate	5.0%	4.7%	5.0%	4.7%	5.0%	4.7%	5.0%	4.7%	5.0%	4.7%	0.0%	0.0%
Fixed Income	32.0%	1.8%	32.0%	1.8%	32.0%	1.8%	32.0%	1.8%	32.0%	1.8%	38.1%	6.5%
Alternative Investments	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Cash	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Projected Salary Increases	3.00%	3.00%	3.00%	3.00%	4.00% per year	graded to 3.00% per year based on age	4.00% per year	graded to 3.00% per year based on age	4.00% per year	graded to 3.00% per year based on age	4.00% per year	4.00%
Includes Inflation Rate of	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	n/a
Cost-of-Living Adjustments	None	None	None	None	None	None	None	None	None	None	None	None
Mortality Rates												
	<i>Healthy Lives:</i> RP-2000 Mortality Table projected with Scale AA				<i>Healthy Lives:</i> RP-2000 Combined Healthy Mortality Table projected fully generational with Scale AA.				<i>Pre-retirement:</i> None			
	<i>Disabled Lives:</i> 2011 Sex Distinct PBGC Disability Mortality Tables, 100% Non-Social Security Eligible Participants				<i>Disabled Lives:</i> RP-2000 Disabled Mortality Table				<i>Post-Retirement:</i> RP-2000 Mortality Table projected with Sace AA for 15 years.			

Note 1 - Methods and Assumptions Used to Determine Contributions Rates (Continued)

	<u>Firefighters</u>	<u>Police</u>	<u>Plan I Non-uniformed</u>	<u>Plan II Non-uniformed</u>	<u>Plan III Non-uniformed</u>	<u>Park Trust</u>
June 30, 2017						
Actuarial Valuation Date	July 1, 2016	July 1, 2016	July 1, 2016	July 1, 2016	July 1, 2016	July 1, 2016
Measurement Date	June 30, 2017	June 30, 2017	June 30, 2017	June 30, 2017	June 30, 2017	June 30, 2017
Actuarial Cost Method	Entry Age Normal					
Amortization Method	Level Percent of Pay					
Remaining Amortization	Fully amortized on June 30, 2029					
Asset Valuation Method	5 Year Smoothed Market					
Discount Rate	7.40%	7.40%	7.40%	7.40%	7.40%	6.50%
Investment Rate of Return	7.40%	7.40%	7.40%	7.40%	7.40%	6.50%
Asset Class:						
	Target		Target		Target	
	<u>Allocation</u>	<u>Return</u>	<u>Allocation</u>	<u>Return</u>	<u>Allocation</u>	<u>Return</u>
Domestic Equity	49.0%	7.0%	49.0%	7.0%	49.0%	7.0%
Non-U.S. Equity	16.0%	8.3%	16.0%	8.3%	16.0%	8.3%
Fixed Income	35.0%	1.5%	35.0%	1.5%	35.0%	1.5%
Alternative Investments	n/a	n/a	n/a	n/a	n/a	n/a
Cash	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Projected Salary Increases	5.50%	5.50%	5.50%	5.50%	5.50%	4.00%
Includes Inflation Rate of	3.00%	3.00%	3.00%	3.00%	3.00%	Not Provided
Cost-of-Living Adjustments	Ad Hoc	Ad Hoc	None	None	None	None
Mortality Rates	Healthy Lives: RP-2000 Mortality Table projected with Scale AA for 15 years none for Park Trust Disabled					

Sch. 2 (Cont.)**June 30, 2016**

Actuarial Valuation Date	July 1, 2014	July 1, 2014	July 1, 2014	July 1, 2014	July 1, 2014	July 1, 2014
Measurement Date	June 30, 2016	June 30, 2016	June 30, 2016	June 30, 2016	June 30, 2016	June 30, 2016
Actuarial Cost Method	Entry Age Normal					
Amortization Method	Level Percent of Pay					Level Dollar
Remaining Amortization	Fully amortized on June 30, 2029					15 years
Asset Valuation Method	5 Year Smoothed Market					Market Value
Discount Rate	7.50%	7.50%	7.50%	7.50%	7.50%	6.50%
Investment Rate of Return	7.50%	7.50%	7.50%	7.50%	7.50%	6.50%
Asset Class:						
Domestic Equity	7.00%	7.00%	7.00%	7.00%	7.00%	6.50%
Non-U.S. Equity	8.30%	8.30%	8.30%	8.30%	8.30%	6.50%
Fixed Income	1.50%	1.50%	1.50%	1.50%	1.50%	6.50%
Alternative Investments	n/a	n/a	n/a	n/a	n/a	6.50%
Cash	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Projected Salary Increases	5.50% (1)	5.50% (1)	5.50% (1)	5.50% (2)	5.50% (2)	4.00%
Includes Inflation Rate of	3.00%	3.00%	3.00%	3.00%	3.00%	Not Provided
Cost-of-Living Adjustments	Ad Hoc	Ad Hoc	None	None	None	None
Mortality Rates	Healthy Lives: RP-2000 Mortality Table projected with Scale AA for 15 years. Disabled Lives: 2011 Sex Distinct PBGC Disability Mortality Table blended 50%/50% for Social Security Eligible Participants and Non-Social Security Eligible Participants					

Note 1 - Methods and Assumptions Used to Determine Contributions Rates (Continued)

	<u>Firefighters</u>	<u>Police</u>	<u>Plan I Non-uniformed</u>	<u>Plan II Non-uniformed</u>	<u>Plan III Non-uniformed</u>	<u>Park Trust</u>
June 30, 2015						
Actuarial Valuation Date	July 1, 2014	July 1, 2014	July 1, 2014	July 1, 2014	July 1, 2014	July 1, 2014
Measurement Date	June 30, 2015	June 30, 2015	June 30, 2015	June 30, 2015	June 30, 2015	June 30, 2015
Actuarial Cost Method	Entry Age Normal					Aggregate Cost
Amortization Method	Level Percent Closed Period					n/a
Remaining Amortization	14 years					n/a
Asset Valuation Method	5 Year Smoothed Market					Market Value
Discount Rate	7.50%	7.50%	7.50%	7.50%	7.40%	6.50%
Investment Rate of Return	7.50%	7.50%	7.50%	7.50%	7.40%	6.50%
Asset Class:						
Domestic Equity	7.00%	7.00%	7.00%	7.00%	7.00%	6.50%
Non-U.S. Equity	8.30%	8.30%	8.30%	8.30%	8.30%	6.50%
Fixed Income	1.50%	1.50%	1.50%	1.50%	1.50%	6.50%
Alternative Investments	n/a	n/a	n/a	n/a	n/a	6.50%
Cash	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Projected Salary Increases	5.50% (1)	5.50% (1)	5.50% (1)	5.50% (2)	5.50% (2)	4.00%
Includes Inflation Rate of	3.00%	3.00%	3.00%	3.00%	3.00%	Not Provided
Cost-of-Living Adjustments	Ad Hoc	Ad Hoc	None	None	None	None
Mortality Rates	Healthy Lives: RP-2000 Mortality Table projected with Scale AA for 15 years. Disabled Lives: 2011 Sex Distinct PBGC Disability Mortality Table blended 50%/50% for Social Security Eligible Participants and Non-Social Security Eligible Participants					

Schedule 3 - Schedule of Investment Returns

In accordance with GASB No. 67, the following required supplementary information is provided indicating the annual money-weighted rate of return, net of investment expense. Information prior to 2014 is not readily available.

<u>Year Ended</u>						
<u>June 30</u>	<u>Firefighters</u>	<u>Police</u>	<u>Plan I Non-uniformed</u>	<u>Plan II Non-uniformed</u>	<u>Plan III Non-uniformed</u>	<u>Park Trust</u>
2024	20.72%	14.25%	13.28%	13.92%	11.16%	6.50%
2023	8.02%	8.30%	9.36%	8.51%	8.16%	6.50%
2022	-6.63%	-10.51%	-8.54%	-8.58%	-6.51%	6.50%
2021	18.97%	24.41%	25.71%	23.28%	32.36%	6.50%
2020	6.83%	6.11%	6.10%	5.52%	8.88%	6.50%
2019	8.32%	8.79%	8.36%	7.96%	6.15%	6.50%
2018	8.91%	9.10%	9.41%	9.19%	8.88%	6.50%
2017	11.15%	11.36%	11.83%	11.57%	11.09%	6.50%
2016	2.27%	2.27%	2.48%	2.22%	2.42%	6.50%
2015	2.27%	2.37%	2.25%	2.31%	2.15%	6.50%

Schedule 4
Schedule of Changes in the Employer's Net OPEB Liability
and Related Ratios
Post-Retirement Healthcare Benefit Fund

In accordance with GASB No. 74, the following required supplementary information is provided with respect to the City's Net OPEB Liability. Information prior to 2017 is not readily available.

	2024	2023	2022	2021	2020	2019	2018	2017
Total OPEB Liability								
Service Cost	\$ 1,751,511	\$ 1,440,989	\$ 1,976,831	\$ 1,763,814	\$ 2,186,769	\$ 2,072,507	\$ 2,077,031	\$ 1,829,043
Difference between expected and actual experience	-	5,908,143	-	(5,088,596)	-	(1,998,188)	-	-
Changes of assumptions	-	(6,264,061)	-	(1,458,301)	-	5,360,358	-	-
Changes of Benefit Payments	-	-	-	(22,328,857)	-	-	-	-
Interest Cost	3,216,749	3,185,905	3,139,041	3,117,444	4,990,730	4,605,559	4,404,968	4,218,769
Benefit Payments	(4,558,476)	(4,407,940)	(3,294,062)	(5,781,915)	(2,498,752)	(3,518,770)	(4,010,507)	(3,308,910)
Net Change in Total OPEB Liability	409,784	(136,964)	1,821,810	(29,776,411)	4,678,747	6,521,466	2,471,492	2,738,902
Total OPEB Liability, beginning	46,056,158	45,935,945	44,371,312	74,147,723	69,468,976	62,947,510	60,476,018	57,737,116
Total OPEB Liability, ending (a)	46,465,942	45,798,981	46,193,122	\$ 44,371,312	\$ 74,147,723	\$ 69,468,976	\$ 62,947,510	\$ 60,476,018
Plan Fiduciary Net Position								
Contributions from Employer	5,028,595	4,977,524	4,581,038	4,481,367	4,240,630	\$ 4,525,548	\$ 3,237,230	\$ 3,468,492
Contributions from Member	1,065,379	973,326	913,985	864,153	949,470	933,503	948,969	98,998
Contributions from State/Other	-	-	-	-	-	26,985	123,141	749,554
Net Investment Income	4,203,161	2,893,701	(4,296,979)	6,535,952	1,466,220	1,511,431	1,438,784	1,741,353
Administrative Expenses	(168,185)	(164,518)	(173,523)	(43,293)	(50,272)	(57,292)	(42,347)	(52,610)
Benefit Payments	(4,558,476)	(4,407,940)	(3,294,062)	(5,781,915)	(2,498,752)	(3,518,770)	(4,010,507)	(3,308,910)
Net Change in Fiduciary Net Position	5,570,474	4,272,093	(2,269,541)	6,056,264	4,107,296	3,421,405	1,695,270	2,696,877
Plan Fiduciary Net Position, Beginning	35,566,260	31,294,167	33,563,708	27,507,444	23,400,148	19,978,743	18,283,473	15,586,596
Plan Fiduciary Net Position, Ending (b)	\$ 41,136,734	\$ 35,566,260	\$ 31,294,167	\$ 33,563,708	\$ 27,507,444	\$ 23,400,148	\$ 19,978,743	\$ 18,283,473
Net OPEB Liability - Ending (a) - (b)	\$ 5,329,208	\$ 10,232,721	\$ 14,898,955	\$ 10,807,604	\$ 46,640,279	\$ 46,068,828	\$ 42,968,767	\$ 42,192,545
Plan Fiduciary Net Position as a % of								
Total OPEB Liability	88.53%	77.22%	67.75%	75.64%	37.10%	33.68%	31.74%	30.23%
Covered Payroll	64,997,772	62,313,910	60,172,231	\$ 57,775,546	\$ 55,773,289	\$ 53,652,529	\$ 52,664,700	\$ 57,356,023
Net OPEB Liability as a % of								
Covered Employee Payroll	8.20%	16.83%	24.76%	18.71%	83.62%	85.87%	81.59%	73.56%

Schedule 4 (Cont.)
Notes to Required Supplementary Information
OPEB Liability Methods and Assumptions
June 30, 2024

Actuarial Valuation Date	June 30, 2022	
Actuarial Cost Method	Individual Entry Age Actuarial Cost Method	
Discount Rate	7.20%	
Investment Rate of Return	7.20%	
Asset Class:		
	<u>Target Allocation</u>	<u>Long-term Expected Return</u>
Domestic Equity	47.00%	7.37%
Non-U.S. Equity	18.00%	7.64%
Fixed Income	35.00%	4.43%
Payroll Increase	3% Annually	
Healthcare Trend Rate - Increasing as follows from July 1, 2023 through July 1, 2043		
Pre-Medicare	4.00% in 2023, 6.50% in 2024 decreasing to 4.24% in 2043 and beyond	
Medicare Eligible	0% in 2023, 6.00% in 2024 decreasing to 4.24% in 2043 and beyond	
Rate of Mortality		
Healthy Lives	RP-2000 Combined Health Mortality Table projected fully generational with Scale AA	
Uniformed Disabled Lives	2016 PBGC Disabled Mortality Tables, 100% Non-Social Security Disabled	
Non-Uniformed Disabled Lives	RP-2000 Disabled Mortality Table	
Administrative Expenses	Average monthly per capita cost of \$32.46 and \$0.00 for Pre-Medicare and Medicare participants, respectively.	

June 30, 2023

Actuarial Valuation Date	June 30, 2022	
Actuarial Cost Method	Individual Entry Age Actuarial Cost Method	
Discount Rate	7.20%	
Investment Rate of Return	7.20%	
Asset Class:		
	<u>Target Allocation</u>	<u>Long-term Expected Return</u>
Domestic Equity	49.00%	5.50%
Non-U.S. Equity	22.00%	10.30%
Fixed Income	28.00%	1.80%
Cash	1.00%	0.00%
Payroll Increase	3% Annually	
Healthcare Trend Rate - Increasing as follows from July 1, 2023 through July 1, 2043		
Pre-Medicare	4.00% in 2023, 6.50% in 2024 decreasing to 4.24% in 2043 and beyond	
Medicare Eligible	0% in 2023, 6.00% in 2024 decreasing to 4.24% in 2043 and beyond	
Rate of Mortality		
Healthy Lives	RP-2000 Combined Health Mortality Table projected fully generational with Scale AA	
Uniformed Disabled Lives	2016 PBGC Disabled Mortality Tables, 100% Non-Social Security Disabled	
Non-Uniformed Disabled Lives	RP-2000 Disabled Mortality Table	
Administrative Expenses	Average monthly per capita cost of \$32.46 and \$0.00 for Pre-Medicare and Medicare participants, respectively.	

Schedule 4 (Cont.)

June 30, 2022

Actuarial Valuation Date	July 1, 2020	
Actuarial Cost Method	Individual Entry Age Actuarial Cost Method	
Discount Rate	7.20%	
Investment Rate of Return	7.20%	
Asset Class:		
	<u>Target Allocation</u>	<u>Long-term Expected Return</u>
Domestic Equity	47.00%	6.90%
Non-U.S. Equity	18.00%	8.10%
Fixed Income	35.00%	1.80%
Cash	0.00%	0.00%
Payroll Increase	3% Annually	
Healthcare Trend Rate - Decreasing as follows from July 1, 2022 through July 1, 2041		
Pre-Medicare	.25% per year from 8.25% to 4.35%	
Medicare Eligible	.2% per year from 6.4% to 4.35%	
Rate of Mortality		
Healthy Lives	Healthy Lives: RP-2000Combined Health Mortality Table projected fully generational with Scale AA	
Uniformed Disabled Lives	2016 PBGC Disabled Mortality Tables, 100% Non-Social Security Disabled	
Non-Uniformed Disabled Lives	RP-2000 Disabled Mortality Table	
Administrative Expenses	Average monthly per capita cost of \$36.45 and \$52.79 for Pre-Medicare and Medicare participants, respectively.	

June 30, 2021

Actuarial Valuation Date	July 1, 2020	
Actuarial Cost Method	Individual Entry Age Actuarial Cost Method	
Discount Rate	7.20%	
Investment Rate of Return	7.20%	
Asset Class:		
	<u>Target Allocation</u>	<u>Long-term Expected Return</u>
Domestic Equity	47.00%	6.90%
Non-U.S. Equity	18.00%	8.10%
Fixed Income	35.00%	1.80%
Cash	0.00%	0.00%
Payroll Increase	3% Annually	
Healthcare Trend Rate - Decreasing as follows from July 1, 2022 through July 1, 2041		
Pre-Medicare	from 8.25% to 3.78%	
Medicare Eligible	from 6.40% to 3.78%	
Rate of Mortality		
Healthy Lives	Healthy Lives: RP-2000Combined Health Mortality Table projected fully generational with Scale AA	
Uniformed Disabled Lives	2016 PBGC Disabled Mortality Tables, 100% Non-Social Security Disabled	
Non-Uniformed Disabled Lives	RP-2000 Disabled Mortality Table	
Administrative Expenses	Average monthly per capita cost of \$36.45 and \$52.79 for Pre-Medicare and Medicare participants, respectively.	

Schedule 4 (Cont.)

June 30, 2020

Actuarial Valuation Date	July 1, 2018	
Actuarial Cost Method	Individual Entry Age	Actuarial Cost Method
Discount Rate	7.20%	
Investment Rate of Return	7.20%	
Asset Class:		
	<u>Target Allocation</u>	<u>Long-term Expected Return</u>
Domestic Equity	47.00%	6.90%
Non-U.S. Equity	18.00%	8.10%
Fixed Income	35.00%	1.80%
Cash	0.00%	0.00%
Payroll Increase	3% Annually	
Healthcare Trend Rate - Decreasing as follows from July 1, 2019 through July 1, 2032		
Pre-Medicare	.3% per year from 8.4% to 4.5%	
Medicare Eligible	.1% per year from 5.8% to 4.5%	
Rate of Mortality		
Healthy Lives	Healthy Lives: Combined Health Mortality Table projected fully generational with Scale AA	
Uniformed Disabled Lives	2016 PBGC Disabled Mortality Tables, 100% Non-Social Security Disabled	
Non-Uniformed Disabled Lives	RP-2000 Disabled Mortality Table	
Administrative Expenses	Average monthly per capita cost of \$35.81 and \$51.57 for Pre-Medicare and Medicare participants, respectively.	

June 30, 2019

Actuarial Valuation Date	July 1, 2018	
Actuarial Cost Method	Individual Entry Age	Actuarial Cost Method
Discount Rate	7.20%	
Investment Rate of Return	7.20%	
Asset Class:		
	<u>Target Allocation</u>	<u>Long-term Expected Return</u>
Domestic Equity	47.00%	6.90%
Non-U.S. Equity	18.00%	8.10%
Fixed Income	35.00%	1.80%
Cash	0.00%	0.00%
Payroll Increase	3% Annually	
Healthcare Trend Rate - Decreasing as follows from July 1, 2019 through July 1, 2032		
Pre-Medicare	.3% per year from 8.4% to 4.5%	
Medicare Eligible	.1% per year from 5.8% to 4.5%	
Rate of Mortality		
Healthy Lives	Healthy Lives: RP-2000 Mortality Table projected with Scale AA for 15 years	
Uniformed Disabled Lives	2016 PBGC Disabled Mortality Tables, 100% Non-Social Security Disabled	
Non-Uniformed Disabled Lives	RP-2000 Disabled Mortality Table	
Administrative Expenses	Average monthly per capita cost of \$35.81 and \$51.57 for Pre-Medicare and Medicare participants, respectively.	

June 30, 2018

Actuarial Valuation Date	July 1, 2016	
Actuarial Cost Method	Individual Entry Age	Actuarial Cost Method
Discount Rate	7.40%	
Investment Rate of Return	7.40%	
Asset Class:		
	<u>Target Allocation</u>	<u>Long-term Expected Return</u>
Domestic Equity	47.00%	6.80%
Non-U.S. Equity	18.00%	8.30%
Fixed Income	35.00%	1.10%
Cash	0.00%	0.00%
Payroll Increase	3% Annually	
Healthcare Trend Rate - Decreasing as follows from July 1, 2017 through July 1, 2032		
Pre-Medicare	.3% per year from 9% to 4.5%	
Medicare Eligible	.1% per year from 6% to 4.5%	
Rate of Mortality		
Healthy Lives	Healthy Lives: RP-2000 Mortality Table projected with Scale AA for 15 years	
Uniformed Disabled Lives	2016 PBGC Disabled Mortality Tables, 100% Non-Social Security Disabled	
Non-Uniformed Disabled Lives	RP-2000 Disabled Mortality Table	
Administrative Expenses	Average monthly per capita cost of \$35.81	

June 30, 2017

Actuarial Valuation Date	July 1, 2016	
Actuarial Cost Method	Entry Age	Actuarial Cost Method
Discount Rate	7.40%	
Investment Rate of Return	7.40%	
Asset Class:		
	<u>Target Allocation</u>	<u>Long-term Expected Return</u>
Domestic Equity	47.00%	6.80%
Non-U.S. Equity	18.00%	8.30%
Fixed Income	35.00%	1.10%
Cash	0.00%	0.00%
Payroll Increase	3% Annually	
Healthcare Trend Rate - Decreasing as follows from July 1, 2017 through July 1, 2032		
Pre-Medicare	.3% per year from 9% to 4.5%	
Medicare Eligible	.1% per year from 6% to 4.5%	
Rate of Mortality		
Healthy Lives	Healthy Lives: RP-2000 Mortality Table projected with Scale AA for 15 years	
Uniformed Disabled Lives	2016 PBGC Disabled Mortality Tables, 100% Non-Social Security Disabled	
Non-Uniformed Disabled Lives	RP-2000 Disabled Mortality Table	
Administrative Expenses	Average monthly per capita cost of \$35.81	

The following changes were made between the July 1, 2014 and July 1, 2016 valuations:

- Healthy mortality rates were updated to fully incorporate fully generational mortality improvement.
- NonUniform and Uniform disabled mortality rates were updated from the Sex Distinct PBGC Disability Mortality with a 50% / 50% blend based on Social Security eligibility to RP-2000
- Retirement Rates were updated for non-uniform Plan II actives with 34 or more years of service and extended from age 65 to age 70 for City Council Plan II.
- The discount rate was increased from 4.78% to 7.4%.
- Salary scale was adjusted from 4% to 3%.

**Schedule 5 - Schedule of Actuarially Determined Contributions
Post-Retirement Healthcare Benefit Fund (OPEB)**

In accordance with GASB No. 74, the following required supplementary information is provided with respect to the City's Actuarially Determined OPEB Contribution. Information prior to 2017 is not readily available.

<u>Fiscal Year End</u>	<u>Actuarially Determined Contribution</u>	<u>Contributions Recognized by Plan</u>	<u>Contribution Deficiency (Excess)</u>	<u>Covered Payroll</u>	<u>Actual Contribution as a Percentage of Covered Payroll</u>
2024	\$1,563,017	\$ 5,028,595	\$ (3,465,578)	\$ 64,997,772	7.74%
2023	2,072,608	4,977,524	(2,904,916)	62,313,910	7.99%
2022	2,065,470	4,581,038	(2,515,568)	60,172,231	7.61%
2021	4,333,599	4,481,367	(147,768)	57,775,546	7.76%
2020	4,277,311	4,240,630	36,681	55,773,289	7.60%
2019	3,883,050	4,552,534	(669,484)	53,652,529	8.49%
2018	3,848,008	3,360,372	487,636	52,664,700	6.38%
2017	7,846,287	3,567,490	4,278,797	57,356,023	6.22%

Schedule 5 (Cont.)Notes to Schedule of Contribution**June 30, 2024**

Actuarial Valuation Date	June 30, 2022
Timing	Actuarially determined contribution rates are calculated based on the actuarial valuation
Actuarial Cost Method:	Entry Age Normal
Asset Valuation Method:	Market Value
Amortization Method	24-year closed amortization as of July 1, 2020
Discount Rate	7.20%
Ultimate Medical Trend	3.00%
Salary Increases	3.00%
Mortality Rates:	Healthy: RP-2000 Healthy Mortality Table projected fully generational with Scale AA. Disabled: - Uniform: 2016 PBGC Disabled Mortality Tables - Non-Uniform: RP-2000 Disabled Mortality Tables
Administrative Expenses	
Per Person Cost Trends:	Average monthly per capita cost of \$36.45 and \$52.79 for Pre-Medicare and Medicare participants, respectively.

June 30, 2023

Actuarial Valuation Date	June 30, 2020
Timing	Actuarially determined contribution rates are calculated based on the actuarial valuation
Actuarial Cost Method:	Entry Age Normal
Asset Valuation Method:	Market Value
Amortization Method	26-year closed amortization as of July 1, 2020
Discount Rate	7.20%
Ultimate Medical Trend	3.78%
Salary Increases	3.00%
Mortality Rates:	Healthy: RP-2000 Healthy Mortality Table projected fully generational with Scale AA. Disabled: - Uniform: 2016 PBGC Disabled Mortality Tables - Non-Uniform: RP-2000 Disabled Mortality Tables
Administrative Expenses	
Per Person Cost Trends:	Average monthly per capita cost of \$36.45 and \$52.79 for Pre-Medicare and Medicare participants, respectively.

Schedule 5 (Cont.)**June 30, 2022**

Actuarial Valuation Date	June 30, 2020
Timing	Actuarially determined contribution rates are calculated based on the actuarial valuation
Actuarial Cost Method:	Entry Age Normal
Asset Valuation Method:	Market Value
Amortization Method	26-year closed amortization as of July 1, 2018
Discount Rate	7.20%
Ultimate Medical Trend	3.78%
Salary Increases	3.00%
Mortality Rates:	Healthy: RP-2000 Healthy Mortality Table projected fully generational with Scale AA. Disabled: - Uniform: 2016 PBGC Disabled Mortality Tables - Non-Uniform: RP-2000 Disabled Mortality Tables
Administrative Expenses	
Per Person Cost Trends:	Average monthly per capita cost of \$36.45 and \$52.79 for Pre-Medicare and Medicare participants, respectively.

June 30, 2021

Actuarial Valuation Date	June 30, 2020
Timing	Actuarially determined contribution rates are calculated based on the actuarial valuation
Actuarial Cost Method:	Entry Age Normal
Asset Valuation Method:	Market Value
Amortization Method	28-year closed amortization as of July 1, 2018
Discount Rate	7.20%
Ultimate Medical Trend	4.50%
Salary Increases	3.00%
Mortality Rates:	Healthy: RP-2000 Healthy Mortality Table projected fully generational with Scale AA. Disabled: - Uniform: 2016 PBGC Disabled Mortality Tables - Non-Uniform: RP-2000 Disabled Mortality Tables
Administrative Expenses	
Per Person Cost Trends:	Average monthly per capita cost of \$36.45 and \$52.79 for Pre-Medicare and Medicare participants, respectively.

Schedule 5 (Cont.)**June 30, 2020**

Actuarial Valuation Date	June 30, 2018
Timing	Actuarially determined contribution rates are calculated based on the actuarial valuation
Actuarial Cost Method:	Entry Age Normal
Asset Valuation Method:	Market Value
Amortization Method	28-year closed amortization as of July 1, 2018
Discount Rate	7.20%
Ultimate Medical Trend	4.50%
Salary Increases	3.00%
Mortality Rates:	Healthy: RP-2000 Healthy Mortality Table projected fully generational with Scale AA. Disabled: - Uniform: 2016 PBGC Disabled Mortality Tables - Non-Uniform: RP-2000 Disabled Mortality Tables
Administrative Expenses	
Per Person Cost Trends:	Average monthly per capita cost of \$35.81 and \$51.57 for Pre-Medicare and Medicare participants, respectively.

June 30, 2019

Actuarial Valuation Date	June 30, 2018
Timing	Actuarially determined contribution rates are calculated based on the actuarial valuation
Actuarial Cost Method:	Entry Age Normal
Asset Valuation Method:	Market Value
Amortization Method	28-year closed amortization as of July 1, 2018
Discount Rate	7.20%
Ultimate Medical Trend	4.50%
Salary Increases	3.00%
Mortality Rates:	Healthy: RP-2000 Healthy Mortality Table projected fully generational with Scale AA. Disabled: - Uniform: 2016 PBGC Disabled Mortality Tables - Non-Uniform: RP-2000 Disabled Mortality Tables
Administrative Expenses	
Per Person Cost Trends:	Average monthly per capita cost of \$35.81 and \$51.57 for Pre-Medicare and Medicare participants, respectively.

Schedule 5 (Cont.)**June 30, 2018**

Actuarial Valuation Date	June 30, 2016
Timing	Actuarially determined contribution rates are calculated based on the actuarial valuation
Actuarial Cost Method:	Entry Age Normal
Asset Valuation Method:	Market Value
Amortization Method	30-year closed amortization as of July 1, 2016
Discount Rate	7.40%
Amortization growth Rate	3.00%
Ultimate Medical Trend	4.50%
Salary Increases	3.00%
Mortality Rates:	Healthy: RP-2000 Healthy Mortality Table projected fully generational with Scale AA. Disabled: - Uniform: 2016 PBGC Disabled Mortality Tables - Non-Uniform: RP-2000 Disabled Mortality Tables
Administrative Expenses	
Per Person Cost Trends:	Average monthly per capita cost of \$35.81.

June 30, 2017

Valuation Date:	June 30, 2014
Timing	Actuarially determined contribution rates are calculated based on the actuarial valuation
Actuarial Cost Method:	Projected Unit Cost
Amortization Method	30 year open amortization
Asset Valuation Method:	Market Value.
Actuarial Assumptions:	
Amortization Growth Rate	4.00%
Projected Salary Increases	4.00%
Discount Rate	4.78%
Ultimate Rate of Medical Inflation	4.50%
Mortality Rates	RP-2000 projected with Scale AA 15 years.
Administrative Expenses	
Per Person Cost Trends:	Average monthly per capita cost of \$38.05.

See additional information regarding assumption in the notes to the schedule of changes in net pension liability.

Schedule 6 - Schedule of OPEB Investment Returns
Post-Retirement Healthcare Benefit Fund (OPEB)

In accordance with GASBS No. 74, the following required supplementary information is provided indicating the annual money-weighted rate of return, net of investment expense. Information prior to 2017 is not readily available.

Year Ended June 30	Money Weighted Rate of Return
2024	10.01%
2023	9.83%
2022	-12.41%
2021	26.55%
2020	6.05%
2019	6.57%
2018	13.32%
2017	10.60%

Schedule 7**Component Units (Wilmington Parking Authority)**

SCHEDULE OF CHANGES IN NET PENSION ASSET AND RELATED RATIOS

AS OF AND YEARS ENDED JUNE 30

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Total OPEB Liability					
Service Cost	\$ 92,105	\$ 85,593	\$ 92,394	\$ 138,265	\$ 131,187
Difference between expected and actual experience	50,266	(8,395)	(89,118)	(365,199)	84,529
Changes of assumptions	-	-	-	138,868	(15,880)
Interest Cost	313,760	295,091	291,561	297,419	267,774
Benefit Payments	(179,177)	(180,530)	(192,112)	(138,022)	(156,147)
Net Change in Total OPEB Liability	<u>276,954</u>	<u>191,759</u>	<u>102,725</u>	<u>71,331</u>	<u>311,463</u>
Total OPEB Liability, beginning	<u>5,253,554</u>	<u>5,061,795</u>	<u>4,959,070</u>	<u>4,887,739</u>	<u>4,576,276</u>
Total OPEB Liability, ending (a)	<u>\$ 5,530,508</u>	<u>\$ 5,253,554</u>	<u>\$ 5,061,795</u>	<u>\$ 4,959,070</u>	<u>\$ 4,887,739</u>
Plan Fiduciary Net Position					
Net Investment Income	\$ 1,526,210	\$ 1,036,734	\$ (597,070)	1,720,803	365,673
Administrative Expenses	(5,192)	(5,950)	(6,714)	(7,260)	(7,783)
Benefit Payments	(179,177)	(180,530)	(192,112)	(138,022)	(156,147)
Net Change in Fiduciary Net Position	<u>1,341,841</u>	<u>850,254</u>	<u>(795,896)</u>	<u>1,575,521</u>	<u>201,743</u>
Plan Fiduciary Net Position, Beginning	<u>6,893,174</u>	<u>6,042,920</u>	<u>6,838,816</u>	<u>5,263,295</u>	<u>5,061,552</u>
Plan Fiduciary Net Position, Ending (b)	<u>\$ 8,235,015</u>	<u>\$ 6,893,174</u>	<u>\$ 6,042,920</u>	<u>\$ 6,838,816</u>	<u>\$ 5,263,295</u>
Net OPEB Liability - Ending (a) - (b)	<u>\$(2,704,507)</u>	<u>\$(1,639,620)</u>	<u>\$ (981,125)</u>	<u>\$(1,879,746)</u>	<u>\$ (375,556)</u>
Plan Fiduciary Net Position as a % of Total OPEB Liability	<u>148.90%</u>	<u>131.21%</u>	<u>119.38%</u>	<u>137.91%</u>	<u>107.68%</u>
Covered Payroll	<u>\$ 941,599</u>	<u>\$ 885,401</u>	<u>\$ 824,517</u>	<u>\$ 786,713</u>	<u>1,224,287</u>
Net OPEB Liability as a % of Covered Employee Payroll	<u>-287.22%</u>	<u>-185.18%</u>	<u>-118.99%</u>	<u>-238.94%</u>	<u>-30.68%</u>

Schedule 7 (Cont.)SCHEDULE OF PENSION CONTRIBUTIONS
YEARS ENDED JUNE 30 2023

	2024	2023	2022	2021	2020
Actuarially determined contribution	\$ -	\$ -	\$ -	\$ 67,736	\$ 146,573
Contributions in relation to the actuarially determined contribution	-	-	-	-	-
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ 67,736	\$ 146,573
Covered payroll	\$ 941,599	\$ 885,401	\$ 824,517	\$ 786,713	\$ 1,224,287
Contributions as a percentage of covered payroll	0.00%	0.00%	0.00%	0.00%	0.00%

Schedule 7 (Cont.)

NOTES TO SCHEDULE OF PENSION CONTRIBUTIONS

Valuation date: June 30, 2024

Actuarially determined rates are calculated as of June 30, twelve months prior to the end of the fiscal year in which contributions will be reported in.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Aggregate Cost Method
Amortization method	Over average future service
Remaining amortization period	4.45 years
Asset valuation method	Fair Market Value
Inflation	3.00%
Salary increases	4.50%, including inflation
Investment rate of return	6.00%, including inflation

Retirement age	A member may retire after reaching normal retirement, which occurs at the latter of the participant's sixty-fifth birthday and the completion of ten years of service.
----------------	--

Mortality	Mortality rates were based on RP-2014 Combined Mortality Table for Males or Females without any collar adjustment with future mortality improvement on a generational basis using Scale MP-2020.
-----------	--

Valuation date: June 30, 2023

Actuarially determined rates are calculated as of June 30, twelve months prior to the end of the fiscal year in which contributions will be reported in.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Aggregate Cost Method
Amortization method	Over average future service
Remaining amortization period	4.45 years
Asset valuation method	Fair Market Value
Inflation	3.00%
Salary increases	4.50%, including inflation
Investment rate of return	6.00%, including inflation

Retirement age	A member may retire after reaching normal retirement, which occurs at the latter of the participant's sixty-fifth birthday and the completion of ten years of service.
----------------	--

Mortality	Mortality rates were based on RP-2014 Combined Mortality Table for Males or Females without any collar adjustment with future mortality improvement on a generational basis using Scale MP-2020.
-----------	--

Valuation date: June 30, 2022

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Aggregate Cost Method
Amortization method	Over average future service
Remaining amortization period	4.45 years
Asset valuation method	Fair Market Value
Inflation	3.00%
Salary increases	4.50%, including inflation
Investment rate of return	6.00%, including inflation

Mortality	Mortality rates were based on RP-2014 Combined Mortality Table for Males or Females without any collar adjustment with future mortality improvement on a generational basis using Scale MP-2019.
-----------	--

Valuation date: June 30, 2021

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Aggregate Cost Method
Amortization method	Over average future service
Remaining amortization period	9.16 years
Asset valuation method	Fair Market Value
Inflation	2.25%
Salary increases	4.50%, including inflation
Investment rate of return	6.00%, including inflation

Mortality	Mortality rates were based on RP-2014 Combined Mortality Table for Males or Females without any collar adjustment with future mortality improvement on a generational basis using Scale MP-2019.
-----------	--

Component Units (Wilmington Parking Authority)

SCHEDULE OF FUNDING PROGRESS
AS OF AND YEARS ENDED JUNE 30

The following table provides an analysis of the funding progress. For purposes of this schedule, the AAL for the Plan is determined using the entry age actuarial cost method. The annual required contribution for the plan is calculated using the aggregate actuarial cost method. The purpose of doing this is to provide information that serves as a surrogate to the funded state and funding progress of the plan

Actuarial Valuation Date	Actuarial Value of Assets (1)	Actuarial Accrued Liability (AAL) (2)	(Over) or Underfunded AAL (UAAL) (2-1)	Funded Ratios (1/2)	Covered Payroll (5)	UAAL as a percentage of covered payroll ((2-1)/5)
June 30, 2024	\$8,235,015	\$5,530,508	(\$2,704,507)	148.90%	\$941,599	-287.22%
June 30, 2023	\$6,893,174	\$5,253,554	(\$1,639,620)	131.21%	\$885,401	-185.18%
June 30, 2022	\$6,042,920	\$5,061,795	(\$981,125)	119.38%	\$824,517	-118.99%
June 30, 2021	\$6,838,816	\$4,959,070	(\$1,879,746)	137.91%	\$786,716	-238.94%
June 30, 2020	\$5,263,295	\$4,887,749	(\$375,546)	107.68%	\$1,224,287	-30.67%
June 30, 2019	\$5,061,552	\$4,576,276	(\$485,276)	110.60%	\$1,161,247	-41.79%
June 30, 2018	\$4,789,675	\$4,507,711	(\$281,964)	106.26%	\$1,078,319	-26.15%
June 30, 2017	\$4,297,130	\$4,160,346	(\$136,784)	103.29%	\$1,144,093	-11.96%
June 30, 2016	\$3,754,617	\$3,869,343	\$114,726	97.04%	\$1,075,130	10.67%
June 30, 2015	\$3,579,968	\$3,568,620	(\$11,348)	100.32%	\$1,075,130	-1.06%

**COMBINING AND INDIVIDUAL FUND
FINANCIAL STATEMENTS AND SCHEDULES**

CITY OF WILMINGTON, DELAWARE

MAJOR GOVERNMENTAL FUND

GENERAL FUND

*The General Fund is the general operating fund of the City of Wilmington.
It is used to account for all financial resources except those required to be
recorded in another fund.*

The following budget and actual schedule presents General Fund activity at its lowest level of legal budgetary control – the department.

Budgetary Accounting Control

Budgets are adopted on a basis consistent with GAAP. Annual appropriated budgets are adopted for the General Fund and certain Non-major Funds and, in addition, the annual appropriated Capital Budget is adopted. Unexpended appropriations in the operating budget of the General Fund lapse at year-end. Annual budgets are adopted on the basis that revenue estimates and/or accumulated unreserved fund balance are sufficient to fully fund appropriations. Budgets presented in these financial schedules include all amendments adopted during the year. Legally adopted Governmental Fund Budgets are discussed in Note 2 A.

Budgets for the other Special Revenue Funds, which are non-major funds, are appropriated based on grant agreements with various State, Federal, and private agencies. Based on the duration of these agreements, budget appropriations often overlap the City's fiscal year and remain open until completion of the grant. Therefore, the Special Revenue Funds' actual results of operations also represent the Funds' final appropriations through June 30, 2021, with the unspent appropriations becoming the succeeding year's authorization. The Director of Finance has the authority to re-appropriate these unspent appropriations into the succeeding fiscal year. Consequently, the budgeted appropriations for Special Revenue Funds represent the City's final appropriations for the fiscal year supported by the corresponding grant revenues. Budgetary comparison schedules for non-major special revenue funds with legally adopted budgets are presented in the combining and individual fund financial statements and schedules section of this report.

Ninety (90) days prior to the commencement of a new fiscal year, the Mayor must submit to City Council a proposed operating budget. City Council reviews the budget, conducts hearings, and proposes changes in expenditure levels. City Council cannot modify the Mayor's estimates of revenues, but may propose changes in the tax levy in the amount necessary, in the Mayor's estimate, to balance total appropriations and estimated revenues. The annual budget may not be adopted until City Council has enacted required revenue measures.

Thirty (30) days prior to the commencement of a new fiscal year, the annual operating budget is enacted through legislation. Appropriations are legislated at the functional level. By legislative action, the annual appropriated budget may be amended. Budgetary transfers within a function at the expense category (e.g., personal services or travel, materials, supplies) may be made without legislative approval. Appropriation control is maintained through a budget-tracking process within the accounting system at both the functional and object levels.

CITY OF WILMINGTON, DELAWARE

MAJOR GOVERNMENTAL FUND

GENERAL FUND

Budgetary Accounting Control (continued)

The actual results of operations as compared to the City Council-adopted appropriations at the functional level are presented in the Schedule of Revenues, Expenditures and Changes in Fund Balances. Budget and Actual (GAAP Basis) is presented for the General Fund to provide a meaningful comparison of actual results with the budget.

Appropriations for the Capital Projects Fund that remain open and carry over to succeeding years until the related expenditures are made, modified or canceled are adopted on a multi-year basis. Appropriations for this fund are controlled on a project basis, and therefore, budgetary comparison schedules on an annual basis do not provide meaningful information and, accordingly, are not presented.

City of Wilmington, Delaware
General Fund
Schedule of Departmental Expenditures - Budget and Actual
For the Year Ended June 30, 2024

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance from</u>
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>	<u>Final Budget -</u>
				<u>Positive</u>
				<u>(Negative)</u>
MAYOR'S OFFICES				
Office of the Mayor				
Personal Services	\$ 1,873,107	\$ 1,873,107	\$ 1,992,630	\$ (119,523)
Materials, Supplies and Equipment	970,270	1,006,020	1,073,097	(67,077)
Special Purpose	672,000	184,298	-	184,298
Debt Service	727,994	727,994	727,994	-
Office of the Mayor	<u>4,243,371</u>	<u>3,791,419</u>	<u>3,793,721</u>	<u>(2,302)</u>
Management and Budget				
Personal Services	653,664	653,664	693,302	(39,638)
Materials, Supplies and Equipment	10,484	4,843	6,762	(1,919)
Management and Budget	<u>664,148</u>	<u>658,507</u>	<u>700,064</u>	<u>(41,557)</u>
Office of Emergency Management				
Personal Services	82,714	82,714	84,588	(1,874)
Materials, Supplies and Equipment	184,791	192,822	175,327	17,495
Debt Service	87,957	87,957	97,669	(9,712)
Office of Emergency Management	<u>355,462</u>	<u>363,493</u>	<u>357,584</u>	<u>5,909</u>
Economic Development				
Personal Services	456,911	456,911	476,246	(19,335)
Materials, Supplies and Equipment	189,043	187,993	183,624	4,369
Debt Service	604,447	604,447	604,447	-
Economic Development	<u>1,250,401</u>	<u>1,249,351</u>	<u>1,264,317</u>	<u>(14,966)</u>
Cultural Affairs				
Personal Services	305,681	305,681	322,742	(17,061)
Materials, Supplies and Equipment	691,860	993,062	1,021,795	(28,733)
Cultural Affairs	<u>997,541</u>	<u>1,298,743</u>	<u>1,344,537</u>	<u>(45,794)</u>
Constituent Services				
Personal Services	320,176	320,176	308,386	11,790
Materials, Supplies and Equipment	143,500	143,248	88,109	55,139
Constituent Services	<u>463,676</u>	<u>463,424</u>	<u>396,495</u>	<u>66,929</u>
Mayor's Offices Total				
Personal Services	3,692,253	3,692,253	3,877,894	(185,641)
Materials, Supplies and Equipment	2,189,948	2,527,988	2,548,714	(20,726)
Special Purpose	672,000	184,298	-	184,298
Debt Service	1,420,398	1,420,398	1,430,110	(9,712)
Mayor's Offices Total	<u>\$ 7,974,599</u>	<u>\$ 7,824,937</u>	<u>\$ 7,856,718</u>	<u>\$ (31,781)</u>
CITY COUNCIL				
City Council				
Personal Services	\$ 701,816	\$ 701,816	\$ 689,225	\$ 12,591
Materials, Supplies and Equipment	633,658	617,883	613,948	3,935
Special Purpose	47,000	47,000	44,690	2,310
Debt Service	-	-	-	-
City Council	<u>\$ 1,382,474</u>	<u>\$ 1,366,699</u>	<u>\$ 1,347,863</u>	<u>\$ 18,836</u>

City of Wilmington, Delaware
General Fund
Schedule of Departmental Expenditures - Budget and Actual (Continued)
For the Year Ended June 30, 2024

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance from</u>
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>	<u>Final Budget -</u>
				<u>Positive</u>
				<u>(Negative)</u>
CITY COUNCIL (Continued)				
City Clerk				
Personal Services	\$ 885,636	\$ 885,636	\$ 935,377	\$ (49,741)
Materials, Supplies and Equipment	175,273	176,048	171,291	4,757
City Clerk	<u>1,060,909</u>	<u>1,061,684</u>	<u>1,106,668</u>	<u>(44,984)</u>
City Council Offices Total				
Personal Services	1,587,452	1,587,452	1,624,602	(37,150)
Materials, Supplies and Equipment	808,931	793,931	785,239	8,692
Special Purpose	47,000	47,000	44,690	2,310
Debt Service	-	-	-	-
City Council Offices Total	<u>\$ 2,443,383</u>	<u>\$ 2,428,383</u>	<u>\$ 2,454,531</u>	<u>\$ (26,148)</u>
AUDIT				
Audit Department				
Personal Services	\$ 743,324	\$ 743,324	\$ 744,756	\$ (1,432)
Materials, Supplies and Equipment	205,850	225,860	217,913	7,947
Audit Department	<u>\$ 949,174</u>	<u>\$ 969,184</u>	<u>\$ 962,669</u>	<u>\$ 6,515</u>
LAW				
Law Department				
Personal Services	\$ 2,226,513	\$ 2,226,513	\$ 2,273,932	\$ (47,419)
Materials, Supplies and Equipment	462,324	562,377	562,236	141
Law Department	<u>\$ 2,688,837</u>	<u>\$ 2,788,890</u>	<u>\$ 2,836,168</u>	<u>\$ (47,278)</u>
FINANCE				
Finance Administrative				
Personal Services	\$ 294,069	\$ 293,069	\$ 237,784	\$ 55,285
Materials, Supplies and Equipment	155,842	177,192	176,467	725
Debt Service	53,842	53,842	44,129	9,713
Finance Administrative	<u>503,753</u>	<u>524,103</u>	<u>458,380</u>	<u>65,723</u>
Earned Income Tax				
Personal Services	1,498,797	1,498,797	1,383,983	114,814
Materials, Supplies and Equipment	521,298	611,829	539,928	71,901
Earned Income Tax	<u>2,020,095</u>	<u>2,110,626</u>	<u>1,923,911</u>	<u>186,715</u>
Accounting				
Personal Services	885,754	879,754	823,272	56,482
Materials, Supplies and Equipment	179,882	179,882	167,487	12,395
Accounting	<u>\$ 1,065,636</u>	<u>\$ 1,059,636</u>	<u>\$ 990,759</u>	<u>\$ 68,877</u>

City of Wilmington, Delaware
General Fund
Schedule of Departmental Expenditures - Budget and Actual (Continued)
For the Year Ended June 30, 2024

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance from</u>
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>	<u>Final Budget -</u>
				<u>Positive</u>
				<u>(Negative)</u>
FINANCE (Continued)				
Procurement and Records				
Personal Services	\$ 560,726	\$ 567,726	\$ 551,360	\$ 16,366
Materials, Supplies and Equipment	109,210	100,210	205,570	(105,360)
Procurement and Records	<u>669,936</u>	<u>667,936</u>	<u>756,930</u>	<u>(88,994)</u>
Delinquent Accounts Division				
Personal Services	357,395	357,395	334,609	22,786
Materials, Supplies and Equipment	168,398	77,398	69,139	8,259
Delinquent Accounts Division	<u>525,793</u>	<u>434,793</u>	<u>403,748</u>	<u>31,045</u>
Central Cashier				
Personal Services	522,259	522,259	533,517	(11,258)
Materials, Supplies and Equipment	459,628	446,628	395,593	51,035
Central Cashier	<u>981,887</u>	<u>968,887</u>	<u>929,110</u>	<u>39,777</u>
Billing & Customer Service				
Personal Services	185,260	185,260	218,529	(33,269)
Materials, Supplies and Equipment	70,429	70,429	89,457	(19,028)
Billing & Customer Service	<u>255,689</u>	<u>255,689</u>	<u>307,986</u>	<u>(52,297)</u>
Finance Parking				
Personal Services	1,261,476	1,261,476	1,278,760	(17,284)
Materials, Supplies and Equipment	3,420,755	3,429,905	2,938,271	491,634
Finance Parking	<u>4,682,231</u>	<u>4,691,381</u>	<u>4,217,031</u>	<u>474,350</u>
Finance Department Total				
Personal Services	5,565,736	5,565,736	5,361,814	203,922
Materials, Supplies and Equipment	5,085,442	5,093,473	4,581,912	511,561
Debt Service	53,842	53,842	44,129	9,713
Finance Department Total	<u>\$ 10,705,020</u>	<u>\$ 10,713,051</u>	<u>\$ 9,987,855</u>	<u>\$ 725,196</u>
HUMAN RESOURCES				
Personnel - Admin				
Personal Services	\$ 403,419	\$ 403,419	\$ 462,595	\$ (59,176)
Materials, Supplies and Equipment	36,162	67,541	59,962	7,579
Personnel - Admin	<u>439,581</u>	<u>470,960</u>	<u>522,557</u>	<u>(51,597)</u>
Human Resource and Services				
Personal Services	1,471,190	1,471,190	1,438,465	32,725
Materials, Supplies and Equipment	695,075	698,696	420,280	278,416
Debt Service	35,091	35,091	35,091	-
Human Resource and Services	<u>2,201,356</u>	<u>2,204,977</u>	<u>1,893,836</u>	<u>311,141</u>
Human Resources Department Total				
Personal Services	1,874,609	1,874,609	1,901,060	(26,451)
Materials, Supplies and Equipment	731,237	766,237	480,242	285,995
Debt Service	35,091	35,091	35,091	-
Human Resources Department Total	<u>\$ 2,640,937</u>	<u>\$ 2,675,937</u>	<u>\$ 2,416,393</u>	<u>\$ 259,544</u>
TREASURER				
Treasurer's Office				
Personal Services	\$ 346,861	\$ 346,861	\$ 366,397	\$ (19,536)
Materials, Supplies and Equipment	103,801	103,801	68,639	35,162
Treasurer's Office	<u>\$ 450,662</u>	<u>\$ 450,662</u>	<u>\$ 435,036</u>	<u>\$ 15,626</u>

City of Wilmington, Delaware
General Fund
Schedule of Departmental Expenditures - Budget and Actual (Continued)
For the Year Ended June 30, 2024

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance from</u>
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>	<u>Final Budget -</u>
				<u>Positive</u>
				<u>(Negative)</u>
LAND USE & PLANNING				
Land Use and Planning				
Personal Services	\$ 2,984,815	\$ 2,984,815	\$ 2,832,865	\$ 151,950
Materials, Supplies and Equipment	1,096,726	1,106,644	915,379	191,265
Debt Service	307,755	307,755	307,755	-
Land Use and Planning	<u>\$ 4,389,296</u>	<u>\$ 4,399,214</u>	<u>\$ 4,055,999</u>	<u>\$ 343,215</u>
REAL ESTATE & HOUSING				
Real Estate and Housing - Admin				
Personal Services	\$ 145,692	\$ 145,692	\$ 161,667	\$ (15,975)
Materials, Supplies and Equipment	906,631	1,013,662	986,694	26,968
Debt Service	730,971	730,971	730,971	-
Real Estate and Housing - Admin	<u>1,783,294</u>	<u>1,890,325</u>	<u>1,879,332</u>	<u>10,993</u>
Real Estate and Housing - Rehabilitation				
Personal Services	115,496	115,496	152,966	(37,470)
Materials, Supplies and Equipment	508,862	401,852	353,218	48,634
Debt Service	-	-	-	-
Real Estate and Housing - Rehabilitation	<u>624,358</u>	<u>517,348</u>	<u>506,184</u>	<u>11,164</u>
Real Estate & Housing Department Total				
Personal Services	261,188	261,188	314,633	(53,445)
Materials, Supplies and Equipment	1,415,493	1,415,514	1,339,912	75,602
Debt Service	730,971	730,971	730,971	-
Real Estate & Housing Department Total	<u>\$ 2,407,652</u>	<u>\$ 2,407,673</u>	<u>\$ 2,385,516</u>	<u>\$ 22,157</u>
PUBLIC WORKS				
Public Works - Admin				
Personal Services	\$ 690,341	\$ 690,341	\$ 760,749	\$ (70,408)
Materials, Supplies and Equipment	569,396	632,913	746,482	(113,569)
Debt Service	18,575	18,575	18,575	-
Public Works - Admin	<u>1,278,312</u>	<u>1,341,829</u>	<u>1,525,806</u>	<u>(183,977)</u>
Street Maintenance				
Personal Services	125,325	125,325	134,195	(8,870)
Materials, Supplies and Equipment	501,094	711,611	839,665	(128,054)
Debt Service	3,540,917	3,540,917	3,540,917	-
Street Maintenance	<u>4,167,336</u>	<u>4,377,853</u>	<u>4,514,777</u>	<u>(136,924)</u>
Transportation/WILDOT				
Personal Services	1,709,418	1,709,418	1,418,451	290,967
Materials, Supplies and Equipment	1,515,154	1,693,439	1,555,310	138,129
Debt Service	1,428,122	1,428,122	1,428,122	-
Transportation/WILDOT	<u>\$ 4,652,694</u>	<u>\$ 4,830,979</u>	<u>\$ 4,401,883</u>	<u>\$ 429,096</u>

City of Wilmington, Delaware
General Fund
Schedule of Departmental Expenditures - Budget and Actual (Continued)
For the Year Ended June 30, 2024

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance from</u>
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>	<u>Final Budget -</u>
				<u>Positive</u>
				<u>(Negative)</u>
PUBLIC WORKS (Continued)				
Street Cleaning				
Personal Services	\$ 3,424,259	\$ 3,424,259	\$ 3,315,072	\$ 109,187
Materials, Supplies and Equipment	2,666,039	2,446,139	2,250,158	195,981
Street Cleaning	<u>6,090,298</u>	<u>5,870,398</u>	<u>5,565,230</u>	<u>305,168</u>
Rubbish Collection				
Personal Services	3,885,771	3,885,771	3,823,177	62,594
Materials, Supplies and Equipment	3,939,599	3,987,066	4,061,947	(74,881)
Debt Service	330,797	330,797	330,797	-
Rubbish Collection	<u>8,156,167</u>	<u>8,203,634</u>	<u>8,215,921</u>	<u>(12,287)</u>
Property Maintenance				
Personal Services	503,660	503,660	578,307	(74,647)
Materials, Supplies and Equipment	3,725,112	4,298,012	4,260,359	37,653
Debt Service	863,391	863,391	863,391	-
Property Maintenance	<u>5,092,163</u>	<u>5,665,063</u>	<u>5,702,057</u>	<u>(36,994)</u>
Public Works Department Total				
Personal Services	10,338,774	10,338,774	10,029,951	308,823
Materials, Supplies and Equipment	12,916,394	13,769,180	13,713,921	55,259
Debt Service	6,181,802	6,181,802	6,181,802	-
Public Works Department Total	<u>\$ 29,436,970</u>	<u>\$ 30,289,756</u>	<u>\$ 29,925,674</u>	<u>\$ 364,082</u>
PARKS & RECREATION				
Parks and Recreation - Admin				
Personal Services	\$ 503,196	\$ 503,196	\$ 534,778	\$ (31,582)
Materials, Supplies and Equipment	212,404	217,089	263,374	(46,285)
Debt Service	814,014	814,014	814,014	-
Parks and Recreation - Admin	<u>1,529,614</u>	<u>1,534,299</u>	<u>1,612,166</u>	<u>(77,867)</u>
Park Maintenance				
Personal Services	2,162,498	2,162,498	1,967,849	194,649
Materials, Supplies and Equipment	1,770,431	1,806,279	2,040,531	(234,252)
Debt Service	2,014,077	2,014,077	2,014,077	-
Park Maintenance	<u>5,947,006</u>	<u>5,982,854</u>	<u>6,022,457</u>	<u>(39,603)</u>
Recreation				
Personal Services	786,808	786,808	766,325	20,483
Materials, Supplies and Equipment	324,997	308,072	316,856	(8,784)
Recreation	<u>\$ 1,111,805</u>	<u>\$ 1,094,880</u>	<u>\$ 1,083,181</u>	<u>\$ 11,699</u>

City of Wilmington, Delaware
General Fund
Schedule of Departmental Expenditures - Budget and Actual (Continued)
For the Year Ended June 30, 2024

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance from</u>
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>	<u>Final Budget -</u>
				<u>Positive</u>
				<u>(Negative)</u>
PARKS & RECREATION (Continued)				
William Hicks Anderson Center				
Personal Services	\$ 505,304	\$ 505,304	\$ 402,869	\$ 102,435
Materials, Supplies and Equipment	287,287	265,362	299,450	(34,088)
Debt Service	141,120	141,120	141,120	-
William Hicks Anderson Center	<u>933,711</u>	<u>911,786</u>	<u>843,439</u>	<u>68,347</u>
Youth and Families				
Personal Services	965,592	965,592	478,353	487,239
Materials, Supplies and Equipment	166,705	170,640	147,211	23,429
Youth and Families	<u>1,132,297</u>	<u>1,136,232</u>	<u>625,564</u>	<u>510,668</u>
Parks and Recreation Department Total				
Personal Services	4,923,398	4,923,398	4,150,174	773,224
Materials, Supplies and Equipment	2,761,824	2,767,442	3,067,422	(299,980)
Debt Service	2,969,211	2,969,211	2,969,211	-
Parks and Recreation Department Total	<u>\$ 10,654,433</u>	<u>\$ 10,660,051</u>	<u>\$ 10,186,807</u>	<u>\$ 473,244</u>
LICENSE & INSPECTION				
License and Inspection				
Personal Services	\$ 2,728,919	\$ 2,728,919	\$ 2,682,477	\$ 46,442
Materials, Supplies and Equipment	538,059	553,202	461,009	\$ 92,193
Special Purpose	276,099	276,099	265,550	10,549
Debt Service	2,243	2,243	2,243	-
License and Inspection	<u>\$ 3,545,320</u>	<u>\$ 3,560,463</u>	<u>\$ 3,411,279</u>	<u>\$ 149,184</u>
FIRE DEPARTMENT				
Fire - Admin				
Personal Services	\$ 6,164,947	\$ 6,164,947	\$ 2,826,453	\$ 3,338,494
Materials, Supplies and Equipment	661,359	4,119,700	2,110,398	2,009,302
Debt Service	1,519,024	1,519,024	1,519,076	(52)
Fire - Admin	<u>8,345,330</u>	<u>11,803,671</u>	<u>6,455,927</u>	<u>5,347,744</u>
Fire - Suppression				
Personal Services	17,286,023	17,286,023	21,922,423	(4,636,400)
Materials, Supplies and Equipment	2,114,262	2,169,618	2,606,424	(436,806)
Fire - Suppression	<u>19,400,285</u>	<u>19,455,641</u>	<u>24,528,847</u>	<u>(5,073,206)</u>
Fire - Prevention				
Personal Services	633,326	633,326	1,052,668	(419,342)
Materials, Supplies and Equipment	436,852	428,894	460,295	(31,401)
Fire - Prevention	<u>1,070,178</u>	<u>1,062,220</u>	<u>1,512,963</u>	<u>(450,743)</u>
Fire Department Total				
Personal Services	24,084,296	24,084,296	25,801,544	(1,717,248)
Materials, Supplies and Equipment	3,212,473	6,718,212	5,177,117	1,541,095
Debt Service	1,519,024	1,519,024	1,519,076	(52)
Fire Department Total	<u>\$ 28,815,793</u>	<u>\$ 32,321,532</u>	<u>\$ 32,497,737</u>	<u>\$ (176,205)</u>

City of Wilmington, Delaware

General Fund

Schedule of Departmental Expenditures - Budget and Actual (Continued)

For the Year Ended June 30, 2024

	Budgeted Amounts		Actual	Variance from
	Original	Final	Amounts	Final Budget -
				Positive
				(Negative)
POLICE DEPARTMENT				
Police - Admin				
Personal Services	\$ 6,792,482	\$ 6,792,482	\$ 6,407,529	\$ 384,953
Materials, Supplies and Equipment	1,558,691	1,589,617	3,219,340	(1,629,723)
Debt Service	109,847	109,847	245,374	(135,527)
Police - Admin	<u>8,461,020</u>	<u>8,491,946</u>	<u>9,872,243</u>	<u>(1,380,297)</u>
Police - Patrol				
Personal Services	23,601,824	23,601,824	22,045,164	1,556,660
Materials, Supplies and Equipment	3,008,981	3,008,981	3,321,139	(312,158)
Debt Service	46,571	46,571	46,571	-
Police - Patrol	<u>26,657,376</u>	<u>26,657,376</u>	<u>25,412,874</u>	<u>1,244,502</u>
Police - Special Operations				
Personal Services	4,800,927	4,800,927	5,692,743	(891,816)
Materials, Supplies and Equipment	719,857	723,947	953,756	(229,809)
Police - Special Operations	<u>5,520,784</u>	<u>5,524,874</u>	<u>6,646,499</u>	<u>(1,121,625)</u>
Police - Support Services				
Personal Services	2,822,170	2,822,170	2,541,074	281,096
Materials, Supplies and Equipment	2,143,007	2,123,772	2,039,261	84,511
Police - Support Services	<u>4,965,177</u>	<u>4,945,942</u>	<u>4,580,335</u>	<u>365,607</u>
Police - Investigations				
Personal Services	13,049,724	13,049,724	11,876,233	1,173,491
Materials, Supplies and Equipment	1,266,122	1,260,685	1,296,476	(35,791)
Police - Investigations	<u>14,315,846</u>	<u>14,310,409</u>	<u>13,172,709</u>	<u>1,137,700</u>
Police - Communications				
Personal Services	4,006,849	4,006,849	3,854,303	152,546
Materials, Supplies and Equipment	558,855	558,895	598,734	(39,839)
Debt Service	-	-	-	-
Police - Communications	<u>4,565,704</u>	<u>4,565,744</u>	<u>4,453,037</u>	<u>112,707</u>
Police Operations				
Materials, Supplies and Equipment	570,440	571,183	701,508	(130,325)
Police Operations	<u>570,440</u>	<u>571,183</u>	<u>701,508</u>	<u>(130,325)</u>
Police Department Total				
Personal Services	55,073,976	55,073,976	52,417,046	2,656,930
Materials, Supplies and Equipment	9,825,953	9,837,080	12,130,214	(2,293,134)
Debt Service	156,418	156,418	291,945	(135,527)
Police Department Total	<u>\$ 65,056,347</u>	<u>\$ 65,067,474</u>	<u>\$ 64,839,205</u>	<u>\$ 228,269</u>

City of Wilmington, Delaware

General Fund

Schedule of Departmental Expenditures - Budget and Actual (Continued)
For the Year Ended June 30, 2024

	Budgeted Amounts		Actual	Variance from
	Original	Final	Amounts	Final Budget -
				Positive
				(Negative)
INFORMATION TECHNOLOGIES				
Data Processing				
Personal Services	\$ 1,627,579	\$ 1,627,579	\$ 1,628,380	\$ (801)
Materials, Supplies and Equipment	5,479,809	5,443,344	5,184,734	258,610
Debt Service	292,266	292,266	292,266	-
Data Processing	<u>7,399,654</u>	<u>7,363,189</u>	<u>7,105,380</u>	<u>257,809</u>
Document Management				
Personal Services	39,354	39,354	43,044	(3,690)
Materials, Supplies and Equipment	25,258	25,258	21,849	3,409
Document Management	<u>64,612</u>	<u>64,612</u>	<u>64,893</u>	<u>(281)</u>
Mail Service				
Personal Services	150,561	150,561	112,720	37,841
Materials, Supplies and Equipment	186,331	186,436	141,088	45,348
Mail Service	<u>336,892</u>	<u>336,997</u>	<u>253,808</u>	<u>83,189</u>
Duplication & Printing				
Personal Services	39,359	39,359	42,563	(3,204)
Materials, Supplies and Equipment	219,082	219,082	162,884	56,198
Duplication & Printing	<u>258,441</u>	<u>258,441</u>	<u>205,447</u>	<u>52,994</u>
Mapping & Graphics				
Personal Services	224,892	224,892	234,211	(9,319)
Materials, Supplies and Equipment	59,636	59,636	44,262	15,374
Mapping & Graphics	<u>284,528</u>	<u>284,528</u>	<u>278,473</u>	<u>6,055</u>
Communications				
Personal Services	210,041	210,041	222,819	(12,778)
Materials, Supplies and Equipment	1,294,416	1,437,867	1,315,713	122,154
Debt Service	616,693	616,693	3,446	613,247
Communications	<u>2,121,150</u>	<u>2,264,601</u>	<u>1,541,978</u>	<u>722,623</u>
Information Technologies Total				
Personal Services	2,291,786	2,291,786	2,283,737	8,049
Materials, Supplies and Equipment	7,264,532	7,371,623	6,870,530	501,093
Debt Service	908,959	908,959	295,712	613,247
Information Technologies Total	<u>\$ 10,465,277</u>	<u>\$ 10,572,368</u>	<u>\$ 9,449,979</u>	<u>\$ 1,122,389</u>
TOTAL EXPENDITURES	<u>\$ 182,623,700</u>	<u>\$ 187,129,575</u>	<u>\$ 183,701,566</u>	<u>\$ 3,428,009</u>

CITY OF WILMINGTON, DELAWARE
NON-MAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

Special Revenue Funds account for the proceeds of specific revenue sources that are legally restricted to expenditures for a specific purpose.

The **Park Recreation Assistance Fund** accounts for special park programs sponsored by the City of Wilmington. Monies designated for specific programs are contributed by the State of Delaware or private sources.

The **Wilmington Park Related Commissions** accounts for private funds received to finance the renovation and maintenance of parks, fountains, and other receptacles for water in the City of Wilmington. The Fund includes the blended component unit Wilmington Park Trust Fund Commission.

The **Community Development & Recovery Block Grant Fund** accounts for the City's Community Development Block Grants from the United States Department of Housing and Urban Development. Monies are specifically designated to revitalize certain underdeveloped areas of the City, remove artificial barriers, and improve slum areas.

The **Home Partnership Program Fund** accounts for United States Department of Housing and Urban Development Grants designated to carry out multi-year housing strategies through acquisition, rehabilitation, new construction of housing, and tenant-based rental assistance.

The **Housing Strategic Fund** accounts for the City's efforts to acquire and redevelop properties in the City. It includes the Wilmington Housing Partnership Corporation, a not-for-profit organization which is a blended component unit.

The **Economic Strategic Fund** accounts for the City's efforts to attract and retain businesses and jobs in the City by offering employment-based incentives.

The **Delaware Criminal Justice Planning Fund** accounts for grants from the State of Delaware and the federal government for specific local law enforcement-related programs such as training, consulting, counseling, drug enforcement, and equipment.

The **Cityfest Fund** accounts for arts and cultural programs sponsored by the City of Wilmington and private contributions.

The **Cable Television Fund** accounts for cable television franchise revenues in excess of operating expenses designated by City Code to support equipment and capital needs of the cable and television division of City Council.

The **Special Projects and Other Miscellaneous Special Revenue Funds** account for various small grants received by the City. The monies are received from various government and private sources.

City of Wilmington, Delaware
Combining Balance Sheet
Non-Major Governmental Funds - Special Revenue Funds
June 30, 2024

	Park Recreation Assistance	Wilmington Park Related Commissions	Community Development & Recovery Block Grants	HOME Partnership Program	Housing Strategic	Economic Strategic	Delaware Criminal Justice Planning	City Fest	Cable Television	Other Non-Major Special Revenue Funds	Total Nonmajor Governmental Funds
ASSETS											
Cash and Cash Equivalents (Note 3)	\$ 1,919,764	\$ 234,645	\$ 47,419	\$ 1,407,297	\$ 216,728	\$ 1,859,177	\$ 197,504	\$ 207,124	\$ 2,302,490	\$ 4,353,038	\$ 12,745,186
Restricted Assets:											
Cash and Investments (Note 3)	-	5,519,917	-	-	-	2,610	-	-	-	-	5,522,527
Receivables, Net (Note 4)	-	2,514	-	-	-	-	-	96,078	-	1,680,926	1,779,518
Due from Other Governments	195,690	5,612	567,855	212,988	-	5,903	433,178	-	-	837,701	2,258,927
Property Held for Future Use	-	-	-	-	1,000	-	-	-	-	-	1,000
Prepaid Items & Other Assets	43,570	10,147	-	-	20,000	-	-	10	-	-	73,727
Total Assets	2,159,024	5,772,835	615,274	1,620,285	237,728	1,867,690	630,682	303,212	2,302,490	6,871,665	22,380,885
LIABILITIES AND FUND BALANCES											
Liabilities:											
Accounts Payable	159,691	-	464,626	114,865	65,876	5,388	56,088	342,384	37,702	701,491	1,948,111
Salaries and	-	-	-	-	-	-	-	-	-	-	-
Benefits Payable	32,932	2,080	9,211	1,349	-	-	29,242	-	26,169	177,161	278,144
Due to Other Funds	333,934	150,064	-	-	68,806	-	-	-	-	67,791	620,595
Unearned Revenue	91,917	-	32,440	528,282	-	-	377,141	-	-	1,713,968	2,743,748
Notes Payable (Net)	-	-	-	-	-	-	-	-	-	-	-
Total Liabilities	618,474	152,144	506,277	644,496	134,682	5,388	462,471	342,384	63,871	2,660,411	5,590,598
Deferred Inflows of Resources:											
Unavailable Revenues	24,373	-	128,522	-	-	5,903	221,363	-	-	1,613,721	1,993,882
Fund Balances:											
Nonspendable	-	1,030,036	-	-	20,000	-	-	10	-	-	1,050,046
Restricted	-	4,696,112	-	975,789	83,046	-	-	-	2,238,619	2,874,672	10,868,238
Committed	1,516,177	41,075	-	-	-	1,856,399	-	-	-	-	3,413,651
Assigned	-	-	-	-	-	-	-	-	-	-	-
Unassigned	-	(146,532)	(19,525)	-	-	-	(53,152)	(39,182)	-	(277,139)	(535,530)
Total Fund Balances	1,516,177	5,620,691	(19,525)	975,789	103,046	1,856,399	(53,152)	(39,172)	2,238,619	2,597,533	14,796,405
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 2,159,024	\$ 5,772,835	\$ 615,274	\$ 1,620,285	\$ 237,728	\$ 1,867,690	\$ 630,682	\$ 303,212	\$ 2,302,490	\$ 6,871,665	\$ 22,380,885

City of Wilmington, Delaware
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Non-Major Governmental Funds - Special Revenue Funds
For the Year Ended June 30, 2024

	Park Recreation Assistance	Wilmington Park Related Commissions	Community Development & Recovery Block Grants	Home Partnership Program	Housing Strategic	Economic Strategic	Delaware Criminal Justice Planning	City Fest	Cable Television	Other Non-Major Special Revenue Funds	Total Nonmajor Governmental Funds
REVENUES											
Intergovernmental	\$ 1,411,388	\$ -	\$ 2,043,554	\$ 533,560	\$ -	\$ -	\$ 1,894,914	40,000	\$ -	\$ 9,013,333	\$ 14,936,749
Franchise Tax Revenue	-	-	-	-	-	58,177	-	-	827,386	-	885,563
Program Revenue	26,085	-	184,299	-	138,510	-	-	-	-	2,216,434	2,565,328
Public Contributions	-	-	-	-	-	-	-	68,401	-	-	68,401
Other/Private Contributions	132,136	1,199	-	-	-	-	-	21,159	-	187,714	342,208
Investment Earnings	-	168,246	-	-	-	-	-	-	-	-	168,246
Total Revenues	1,569,609	169,445	2,227,853	533,560	138,510	58,177	1,894,914	129,560	827,386	11,417,480	18,966,495
EXPENDITURES											
Current:											
General Governmental Services	-	-	-	-	-	532,316	-	473,935	1,078,272	4,224,616	6,309,139
Real Estate and Housing	-	-	2,547,592	900,282	60,484	-	-	-	-	3,679,580	7,187,938
Public Works	-	-	-	-	-	-	-	-	-	1,740,684	1,740,684
Parks and Recreation	1,920,913	251,848	-	-	-	-	-	528,571	-	163,130	2,864,462
Public Safety	-	-	-	-	-	-	1,837,833	-	-	3,613,520	5,451,353
Debt Service:											
Interest and Fiscal Charges	-	-	-	-	-	-	-	-	-	-	-
Capital Outlays	-	4,690	-	-	-	-	-	246,697	-	-	251,387
Total Expenditures	1,920,913	256,538	2,547,592	900,282	60,484	532,316	1,837,833	1,249,203	1,078,272	13,421,530	23,804,963
Excess (Deficiency) of Revenues Over (Under) Expenditures	(351,304)	(87,093)	(319,739)	(366,722)	78,026	(474,139)	57,081	(1,119,643)	(250,886)	(2,004,050)	(4,838,468)
Other Financing Sources(Uses)											
Proceeds on Sale of Capital Assets	-	-	-	9,468	-	-	-	-	-	-	9,468
Net depreciation in fair value of investments	-	497,288	-	-	-	-	-	-	-	-	497,288
Transfers In	-	-	-	-	9,500	1,000,000	-	1,286,787	-	4,030,000	6,326,287
Total Other Financing Sources (Uses)	-	497,288	-	9,468	9,500	1,000,000	-	1,286,787	-	4,030,000	6,833,043
Net change in Fund Balances	(351,304)	410,195	(319,739)	(357,254)	87,526	525,861	57,081	167,144	(250,886)	2,025,950	1,994,575
Fund Balance - Beginning	1,867,481.00	5,210,496	300,214	1,333,043	15,520	1,330,538	(110,233)	(206,316.00)	2,489,505	571,582	12,801,830
Fund Balance - Ending	\$ 1,516,177	\$ 5,620,691	\$ (19,525)	\$ 975,789	\$ 103,046	\$ 1,856,399	\$ (53,152)	\$ (39,172)	\$ 2,238,619	\$ 2,597,532	\$ 14,796,405

City of Wilmington, Delaware
Schedule of Revenues, Expenditures
Changes in Fund Balances - Budget and Actual
Non-Major Funds - Special Revenue Funds
For the Year Ended June 30, 2024

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>	<u>Final Budget- Positive (Negative)</u>
Park Recreation Assistance				
Revenues	\$ 1,569,609	\$ 1,569,609	\$ 1,569,609	\$ -
Expenditures	<u>1,569,609</u>	<u>1,569,609</u>	<u>1,920,913</u>	<u>(351,304)</u>
Deficiency of Revenues Under Expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (351,304)</u>	<u>\$ 351,304</u>
Community Development Block Grant				
Revenues	\$ 2,227,853	\$ 2,227,853	\$ 2,227,853	\$ -
Expenditures	<u>2,227,853</u>	<u>2,227,853</u>	<u>2,547,592</u>	<u>(319,739)</u>
Deficiency of Revenues Under Expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (319,739)</u>	<u>\$ 319,739</u>
Home Partnership Program				
Revenues	\$ 533,560	\$ 533,560	\$ 533,560	\$ -
Expenditures	<u>533,560</u>	<u>533,560</u>	<u>900,282</u>	<u>(366,721)</u>
Deficiency of Revenues Under Expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (366,722)</u>	<u>\$ 366,721</u>
Housing Strategic				
Revenues	\$ 138,510	\$ 138,510	\$ 138,510	\$ -
Expenditures	<u>138,510</u>	<u>138,510</u>	<u>60,484</u>	<u>78,026</u>
Deficiency of Revenues Under Expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 78,026</u>	<u>\$ (78,026)</u>
Economic Strategic				
Revenues	\$ 1,058,177	\$ 1,058,177	\$ 1,058,177	\$ -
Expenditures	<u>1,058,177</u>	<u>1,058,177</u>	<u>532,316</u>	<u>525,861</u>
Deficiency of Revenues Under Expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 525,861</u>	<u>\$ (525,861)</u>
Delaware Criminal Justice Planning				
Revenues	\$ 1,894,914	\$ 1,894,914	\$ 1,894,914	\$ -
Expenditures	<u>1,894,914</u>	<u>1,894,914</u>	<u>1,837,833</u>	<u>57,081</u>
Deficiency of Revenues Under Expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 57,081</u>	<u>\$ (57,081)</u>
Cable Television				
Revenues	\$ 827,386	\$ 827,386	\$ 827,386	\$ -
Expenditures	<u>827,386</u>	<u>827,386</u>	<u>1,078,272</u>	<u>(250,886)</u>
Deficiency of Revenues Under Expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (250,886)</u>	<u>\$ 250,886</u>
HUD Emergency Shelter				
Revenues	\$ 827,636	\$ 827,636	\$ 827,636	\$ -
Expenditures	<u>827,636</u>	<u>827,636</u>	<u>780,738</u>	<u>46,898</u>
Deficiency of Revenues Under Expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 46,898</u>	<u>\$ (46,898)</u>
National Endowment for Art				
Revenues	\$ 127,966	\$ 127,966	\$ 127,966	\$ -
Expenditures	<u>127,966</u>	<u>127,966</u>	<u>126,325</u>	<u>1,641</u>
Deficiency of Revenues Under Expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,641</u>	<u>\$ (1,641)</u>
Delaware Neighborhood Stabilization Program				
Revenues	\$ 4,000,000	\$ 4,000,000	\$ 4,000,000	\$ -
Expenditures	<u>4,000,000</u>	<u>4,000,000</u>	<u>1,500,000</u>	<u>2,500,000</u>
Deficiency of Revenues Under Expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,500,000</u>	<u>\$ (2,500,000)</u>

CITY OF WILMINGTON, DELAWARE

INTERNAL SERVICE FUNDS

The Internal Service Funds account for certain services provided to operating departments of the City.

The Motor Vehicle Fund accounts for the acquisition and operation of the City's motor vehicle fleet. Activities include short-term rentals for use by employees traveling on City business and long-term vehicles to meet the City's ongoing operational needs.

Additional internal service funds are as follows:

The Risk Management Fund accounts for the City's risk management efforts and includes an actuarially determined reserve under its self-insurance program. Under the self-insurance program, the City assumes the risk for general liability, automobile liability, police professional liability, public officials' liability, and certain property losses. The City pays insurance premiums to cover specific city-owned properties.

The Workers' Compensation Fund accounts for the administration and funding of the City's employee injury claims subject to the Workers' Compensation Laws of the State of Delaware. The City was completely self-insured for its workers' compensation exposure during the period of 1995 through June 30, 2017. Effective July 1, 2017, the City began to pay insurance premiums for specific excess loss insurance for workers compensation exposure. The City has contracted an actuary to determine those losses. The City reflects the liability in the Workers' Compensation Fund.

The Health and Welfare Fund accounts for the administration and funding of the City's employee health, life, and dental coverages in addition to an employee assistance program.

City of Wilmington, Delaware

**Combining Statement of Net Position
Internal Service Funds
June 30, 2024**

	<u>Motor Vehicle</u>	<u>Risk Management</u>	<u>Workers' Compensation</u>	<u>Health and Welfare</u>	<u>Internal Service Funds</u>
ASSETS					
Current Assets:					
Cash and Cash Equivalents (Note 3)	\$ -	\$ 10,446,410	\$ 16,307,059	\$ 4,739,111	\$ 31,492,580
Receivables, Net (Note 4)	220,906	-	-	907,173	1,128,079
Due From Other Governments	-	-	-	-	-
Prepaid Items & Other Assets	-	-	355,000	7,637	362,637
Total Current Assets	<u>220,906</u>	<u>10,446,410</u>	<u>16,662,059</u>	<u>5,653,921</u>	<u>32,983,296</u>
Noncurrent Assets:					
Capital Assets, Net:					
Construction in Progress	417,624	-	-	-	417,624
Building and Improvements	2,680,199	-	-	-	2,680,199
Machinery & Equipment	919,183	-	6,843	-	926,026
Vehicles	15,216,684	-	-	-	15,216,684
Total Noncurrent Assets	<u>19,233,690</u>	<u>-</u>	<u>6,843</u>	<u>-</u>	<u>19,240,533</u>
Total Assets	<u>19,454,596</u>	<u>10,446,410</u>	<u>16,668,902</u>	<u>5,653,921</u>	<u>52,223,829</u>
DEFERRED OUTFLOWS OF RESOURCES					
Deferred on Refunding of Bonds	3,284	-	-	-	3,284
Total Deferred Outflows of Resources	<u>3,284</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,284</u>
LIABILITIES					
Current Liabilities:					
Accounts Payable	1,394,925	613,193	218,333	1,752,825	3,979,276
Salaries and Benefits Payable	-	1,021	25,608	9,044	35,673
Accrued Interest Payable	11,504	8,072	8,072	-	27,648
Due to Other Funds	13,791,502	-	-	252,428	14,043,930
Bonds Payable	27,360	-	-	-	27,360
Claims Liability	-	3,680,665	3,512,980	1,614,000	8,807,645
Compensated Absences	-	22,962	45,678	25,624	94,264
Total Current Liabilities	<u>15,225,291</u>	<u>4,325,913</u>	<u>3,810,671</u>	<u>3,653,921</u>	<u>27,015,796</u>
Noncurrent Liabilities:					
Due to Other Funds (Note 7)	2,617,135	-	-	-	2,617,135
Bonds Payable	761,421	-	-	-	761,421
Claims Liabilities	-	5,616,993	12,858,231	-	18,475,223
Total Noncurrent Liabilities	<u>3,378,556</u>	<u>5,616,993</u>	<u>12,858,231</u>	<u>-</u>	<u>21,853,779</u>
Total Liabilities	<u>18,603,847</u>	<u>9,942,906</u>	<u>16,668,902</u>	<u>3,653,921</u>	<u>48,869,575</u>
NET POSITION					
Net investment in capital assets	15,767,995	-	6,843	-	15,774,838
Unassigned	(14,913,961)	503,504	(6,843)	2,000,000	(12,417,300)
Total Net Position	<u>\$ 854,034</u>	<u>\$ 503,504</u>	<u>\$ -</u>	<u>\$ 2,000,000</u>	<u>\$ 3,357,538</u>

The notes to financial statements are an integral part of this statement.

City of Wilmington, Delaware

**Combining Statement of Revenues, Expenditures, and Changes in Net Position
Internal Service Funds
For the Year Ended June 30, 2024**

	Motor Vehicle	Risk Management	Workers' Compensation	Health and Welfare	Total Internal Service Funds
OPERATING REVENUES					
Charges for Services	\$ 8,572,927	\$ 8,615,900	\$ 4,409,215	\$ 17,910,262	\$ 39,508,304
Employee Contributions	-	-	-	2,535,425	2,535,425
Other	-	31,401	-	-	31,401
Total Operating Revenues	<u>8,572,927</u>	<u>8,647,301</u>	<u>4,409,215</u>	<u>20,445,687</u>	<u>42,075,130</u>
OPERATING EXPENSES					
Personal Services	-	217,075	571,614	365,245	1,153,934
Materials, Supplies, Equipment and Contracted Services	5,606,579	238,111	353,680	207,175	6,405,545
Depreciation and Amortization	3,461,200	-	391	-	3,461,591
Claims Expense	-	8,189,805	3,210,035	16,817,317	28,217,157
Insurance Premiums	-	2,310	273,495	3,055,950	3,331,755
Total Operating Expenses	<u>9,067,779</u>	<u>8,647,301</u>	<u>4,409,215</u>	<u>20,445,687</u>	<u>42,569,982</u>
Operating Income (Loss)	<u>(494,852)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(494,852)</u>
NONOPERATING REVENUES (EXPENSES)					
Interest Expense	(27,478)	-	-	-	(27,478)
Gain on Sales of Assets	522,330	-	-	-	522,330
Total Non-Operating Revenues (Expenses)	<u>494,852</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>494,852</u>
Change in Net Position	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Net Position - Beginning	<u>854,034</u>	<u>503,504</u>	<u>-</u>	<u>2,000,000</u>	<u>\$ 3,357,538</u>
Total Net Position - Ending	<u>\$ 854,034</u>	<u>\$ 503,504</u>	<u>\$ -</u>	<u>\$ 2,000,000</u>	<u>\$ 3,357,538</u>

City of Wilmington, Delaware
Combining Statement of Cash Flows
Internal Service Funds
June 30, 2024

	Motor Vehicle	Risk Management	Workers' Compensation	Health and Welfare	Total Internal Service Funds
Cash Flows From Operating Activities:					
Receipts from Customers and Users	\$ 8,394,535	\$ 8,615,900	\$ 4,409,215	\$ 18,588,682	\$ 40,008,332
Payments to Suppliers, net	(4,811,725)	(4,714,761)	(4,362,620)	(17,724,692)	(31,613,798)
Payments to Employees	-	(222,685)	(559,505)	(374,448)	(1,156,638)
Cash Other	-	31,401	-	-	31,401
Net Cash Provided by (Used in) Operating Activities	3,582,810	3,709,855	(512,910)	489,542	7,269,297
Cash Flows from Noncapital Financing Activities					
Advances (To) From Other Funds	1,871,263	-	-	-	1,871,263
Net Cash Provided by (Used in) Noncapital Financing Activities	1,871,263	-	-	-	1,871,263
Cash Flows from Capital and Related Financing Activities:					
Acquisition and Construction of Capital Assets	(5,852,388)	-	-	-	(5,852,388)
Principal Paid on Bonds	(223,324)	-	-	-	(223,324)
Interest Paid / Accrued on Bonds	(40,039)	-	-	-	(40,039)
Disposal Fixed Assets	661,678	-	-	-	661,678
Net Cash Used in Noncapital and Related Financing Activities	(5,454,073)	-	-	-	(5,454,073)
Net Increase (Decrease) in Cash and Cash Equivalents	-	3,709,855	(512,910)	489,542	3,686,487
Cash and Cash Equivalents - June 30, 2023	-	6,736,555	16,819,969	4,249,570	27,806,094
Cash and Cash Equivalents - June 30, 2024	\$ -	\$ 10,446,410	\$ 16,307,059	\$ 4,739,112	\$ 31,492,581
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:					
Operating Income	\$ (494,852)	\$ -	\$ -	\$ -	\$ (494,852)
Adjustments to Reconcile Operating Income to Cash Provided by (Use in) Operating Activities:					
Depreciation and Amortization	3,461,200	-	391	-	3,461,591
Changes in assets and liabilities:					
(Increase) Decrease in Receivables	(178,392)	-	-	425,991	247,599
(Increase) Decrease in Prepaid Expense	6,196	-	-	15,545	21,741
Increase (Decrease) in Accounts Payable	788,658	1,977,022	120,181	(100,219)	2,785,642
Increase (Decrease) in Compensated Absences	-	(2,880)	4,762	(9,709)	(7,827)
Increase (Decrease) in Accrued Salaries	-	(2,730)	7,347	506	5,123
Increase (Decrease) in Claims Liability	-	1,738,443	(645,591)	(95,000)	997,852
Increase (Decrease) in Due to Other Funds	-	-	-	252,428	252,428
Net cash Provided (Used) by Operating Activities	\$ 3,582,810	\$ 3,709,855	\$ (512,910)	\$ 489,542	\$ 7,269,297

CITY OF WILMINGTON, DELAWARE

FIDUCIARY FUNDS

Retirement Funds

The following pension funds account for the City's pension plans in the following six pension funds:

Uniformed Plans

Firefighter's Pension
Police Pension

Non-Uniformed Plans

Plan I
Plan II
Plan III
Park Trust
Wilmington Parking Authority

The Police and Fire Pension Funds represent the consolidated financial activity of the old and 1984 Police and Fire Pension Plans, respectively. Both funds include contributions from employees, the State of Delaware, and the City. These plans are closed

Non-Uniformed Plan I and Plan II represent the old and 1979 pension plans for non-uniformed employees and are noncontributory plans solely funded by the City. Both plans are closed.

In fiscal year 1991 and again in 2006, the City offered its active non-uniformed employees an option to transfer to Plan III. This plan is contributory for employees based on options taken. The City also contributes to the plan. This plan is closed

The Park Trust Commission and Wilmington Parking Authority Employees plans are a single-employer defined benefit plans that cover all Park Trust Commission and Wilmington Paring Authority employees.

Post-Retirement Healthcare Benefit Fund

The Retiree Medical Program is a post-employment healthcare benefit program that provides post-retirement health care benefits to all employees who retire from the City on or after January 1, 2000, and meet certain eligibility requirements.

City of Wilmington
Combining Statement of Fiduciary Net Position
Pension Trust Funds
June 30, 2024

	Firefighters Pension	Police Pension	Plan I Non- uniformed Pension	Plan II Non- uniformed Pension	Plan III Non- uniformed Pension	Wilmington Park Trust Pension	The Wilmington Parking Authority	Total Retirement Funds	Post - Retirement Healthcare Benefit	Total Pension Trust Funds
ASSETS										
Cash and Cash Equivalents (Note 3)	\$ 3,931,279	\$ 1,507,861	\$ 1,593	\$ 1,000	\$ 394,288	\$ 4,892	\$ -	5,840,913	\$ 2,080,700	\$ 7,921,613
Receivables:										
Accrued Interest & Other Receivables	132,531	124,423	6,254	18,109	194,905	-	-	476,222	4,771	480,993
Prepaid Assets	18,326	31,653	-	2,794	21,489			74,262	-	74,262
Investments, at Fair Value:										
Money Market Funds	519,845	1,017,056	51,122	148,049	1,141,156	-	-	2,877,228	48,431	2,925,659
U.S. Treasury Obligations	1,804,175	3,529,799	177,424	513,820	3,960,500	-	-	9,985,718	-	9,985,718
U.S. Government Agencies - Guaranteed	1,835,128	3,590,357	180,468	522,635	4,028,447	-	-	10,157,035	-	10,157,035
Corporate & Foreign Bonds and funds	2,146,439	4,199,426	211,083	611,295	4,711,834	-	-	11,880,077	-	11,880,077
Common Equity & Marketable Securities	21,676,219	42,408,695	2,131,658	6,173,274	47,583,340	105,213	-	120,078,399	-	120,078,399
Mutual Funds										
Global & International Funds	11,726,529	22,942,505	1,153,197	3,339,654	25,741,916	-	-	64,903,801	5,935,714	70,839,515
Domestic Equity Funds	-	-	-	-	-	259,484	7,708,126	7,967,610	16,591,440	24,559,050
Fixed Income Funds	6,861,009	13,423,303	674,718	1,953,979	15,061,194	-	-	37,974,203	11,927,841	49,902,044
Real Estate Investment Trust and Other	6,051,236	11,839,011	595,084	1,723,360	13,283,590	-	526,889	34,019,170	-	34,019,170
Total Investments	52,620,580	102,950,152	5,174,754	14,986,066	115,511,977	364,697	8,235,015	299,843,241	34,503,426	334,346,667
Due from Other Pension Trust Fund	-	-	-	-	-	-	-	-	5,061,100	5,061,100
Total Assets	56,702,716	104,614,089	5,182,601	15,007,969	116,122,659	369,589	8,235,015	306,234,638	41,649,997	347,884,635
LIABILITIES										
Accounts Payable	15,573	26,762	2,902	6,477	27,205	5,940	-	84,859	513,263	598,121
Salaries and Benefits Payable	1,299	2,266	439	770	2,840	-	-	7,614	-	7,614
Due to Other Pension Trust Fund	-	-	-	-	5,061,100	-	-	5,061,100	-	5,061,100
Due to Other Governments	-	-	-	-	6,220,655	-	-	6,220,655	-	6,220,655
Compensated Absences	21,098	25,051	17,585	18,888	27,193	-	-	109,816	-	109,816
Liability for Stale-dated Pension Checks	45,426	77,339	38,911	8,517	7,781	-	-	177,974	-	177,974
Total Liabilities	83,396	131,418	59,837	34,653	11,346,774	5,940	-	11,662,018	513,263	12,175,281
Net Position										
Held in Trust for Pension & OPEB Benefits	\$ 56,619,320	\$ 104,482,671	\$ 5,122,764	\$ 14,973,316	\$ 104,775,885	\$ 363,649	\$ 8,235,015	\$ 294,572,619	\$ 41,136,734	\$ 335,709,354

City of Wilmington, Delaware
Combining Statement of Changes in Fiduciary Net Position
Pension Trust Funds
For the Year Ended June 30, 2024

	Firefighters Pension	Police Pension	Plan I Non- uniformed Pension	Plan II Non- uniformed Pension	Plan III Non- uniformed Pension	Wilmington Park Trust Pension	The Wilmington Parking Authority	Total Retirement Funds	Post - Retirement Healthcare Benefit	Total Pension Trust Funds
ADDITIONS										
Contributions:										
City										
Paid Directly by the City	\$ -	\$ 2,868,300	\$ -	\$ -	\$ 4,531,928	\$ 14,678	\$ -	\$ 7,414,906	\$ 5,028,595	\$ 12,443,501
Paid by the State										
On-Behalf of the City	6,694,977	4,331,225	-	11,880	-	-	-	11,038,082	-	11,038,082
Employees/Pensioners	5,986	66,954	-	-	298,029	-	-	370,968	1,065,379	1,436,347
Total Contributions	6,700,963	7,266,479	-	11,880	4,829,957	14,678	-	18,823,956	6,093,974	24,917,930
Investment Income										
Investment Earnings	1,888,331	3,443,454	176,794	501,670	3,400,669	8,437	296,921	9,716,276	1,134,465	10,850,741
Net Appreciation										
(Depreciation) in Fair Value	4,217,605	8,761,276	449,821	1,276,413	8,652,416	30,964	1,229,289	24,617,784	3,077,944	27,695,728
Total Investment Earnings	6,105,936	12,204,730	626,615	1,778,083	12,053,085	39,401	1,526,210	34,334,060	4,212,409	38,546,469
Less: Investment Expense	(58,978)	(122,516)	(6,290)	(17,849)	(120,994)	-	(5,192)	(331,819)	(9,248)	(341,067)
Net Investment Income	6,046,958	12,082,214	620,325	1,760,234	11,932,091	39,401	1,521,018	34,002,241	4,203,161	38,205,402
Total Additions	12,747,921	19,348,693	620,325	1,772,114	16,762,048	54,079	1,521,018	52,826,197	10,297,135	63,123,332
DEDUCTIONS										
Benefits Paid	9,402,568	14,084,132	395,667	959,659	7,419,176	11,880	179,177	32,452,259	4,558,476	37,010,735
Administrative Expenses	137,016	229,708	35,186	68,044	257,565	3,422	-	730,940	168,185	899,124
Total Deductions	9,539,584	14,313,840	430,853	1,027,703	7,676,741	15,302	179,177	33,183,200	4,726,661	37,909,860
Net Increase in Plan Net Position	3,208,337	5,034,853	189,472	744,411	9,085,307	38,777	1,341,841	19,642,997	5,570,474	25,213,472
Net Position - Beginning	53,410,983	99,447,818	4,933,292	14,228,905	95,690,578	324,872	6,893,174	274,929,622	35,566,260	310,495,882
Prior Period Adjustment (Note 18)	-	-	-	-	-	-	-	-	-	-
Net Position - Ending	\$ 56,619,320	\$ 104,482,671	\$ 5,122,764	\$ 14,973,316	\$ 104,775,885	\$ 363,649	\$ 8,235,015	\$ 294,572,619	\$ 41,136,734	\$ 335,709,354



CITY OF WILMINGTON, DELAWARE

STATISTICAL SECTION (Unaudited)

This part of the City of Wilmington's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the City's overall financial health.

Contents	<u>Page</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.	169
Revenue Capacity These schedules contain information to help the reader assess the City's most consistent year-to-year revenue source, the property tax.	174
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.	178
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.	182
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 services it performs.	186

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

Table 1

**NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(Accrual Basis of Accounting)
(Unaudited)**

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
GOVERNMENTAL ACTIVITIES										
Net Investment in Capital Assets	\$ 74,784,855	\$ 73,262,924	\$ 80,030,613	\$ 85,923,514	\$ 92,711,517	\$ 100,713,342	\$ 101,680,177	\$ 109,045,808	\$ 124,509,390	\$ 137,494,516
Restricted	12,380,914	5,493,479	7,584,160	8,771,679	8,984,278	10,079,262	14,930,228	63,611,817	17,017,329	16,125,208
Unrestricted	(116,324,021)	(104,130,565)	(123,390,154)	(120,687,342)	(115,292,703)	(106,335,174)	(52,235,995)	(67,804,638)	15,627,162	47,710,212
Total Governmental Activities Net Position	\$ (29,158,252)	\$ (25,374,162)	\$ (35,775,381)	\$ (25,992,149)	\$ (13,596,908)	\$ 4,457,430	\$ 64,374,410	\$ 104,852,987	\$ 157,153,881	\$ 201,329,936
BUSINESS-TYPE ACTIVITIES										
Net Investment in Capital Assets	\$ 116,858,039	\$ 117,697,946	\$ 120,943,085	\$ 127,230,361	\$ 131,329,111	\$ 141,559,269	\$ 156,439,637	\$ 163,129,284	\$ 172,764,750	\$ 189,372,229
Restricted	-	-	-	35,165,006	39,571,786	35,649,991	13,526,488	28,751,928	34,248,984	22,476,264
Unrestricted	5,835,485	17,194,095	27,456,260	-	2,215,818	1,057,494	13,674,516	569,600	2,141,627	2,517,233
Total Business-type Activities Net Position	\$ 122,693,524	\$ 134,892,041	\$ 148,399,345	\$ 162,395,367	\$ 173,116,715	\$ 178,266,754	\$ 183,640,641	\$ 192,450,812	\$ 209,155,361	\$ 214,365,726
PRIMARY GOVERNMENT										
Net Investment in Capital Assets	\$ 191,642,894	\$ 190,960,870	\$ 200,973,698	\$ 213,153,875	\$ 224,040,628	\$ 242,272,611	\$ 258,119,814	\$ 272,175,092	\$ 297,274,140	\$ 326,866,745
Restricted	12,380,914	5,493,479	7,584,160	43,936,685	48,556,064	45,729,253	28,456,716	92,363,745	51,266,313	38,601,472
Unrestricted	(110,488,536)	(86,936,470)	(95,933,894)	(120,687,342)	(113,076,885)	(105,277,680)	(38,561,479)	(67,235,038)	17,768,789	50,227,445
Total Primary Government Net Position	\$ 93,535,272	\$ 109,517,879	\$ 112,623,964	\$ 136,403,218	\$ 159,519,807	\$ 182,724,184	\$ 248,015,051	\$ 297,303,799	\$ 366,309,242	\$ 415,695,662

Note: Net position reflects any prior year restatements.

Table II

**CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(Accrual Basis of Accounting)
(Unaudited)**

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
EXPENSES										
Governmental Activities:										
General Government	\$ 28,495,073	\$ 28,460,217	\$ 33,209,538	\$ 28,701,894	\$ 31,837,983	\$ 43,376,300	\$ 34,607,485	\$ 48,213,853	\$ 59,896,655	\$ 58,598,728
Real Estate and Housing	6,434,211	6,874,842	6,310,506	6,708,205	5,934,884	7,577,533	6,887,434	11,160,706	12,291,098	13,665,055
Public Works	23,447,957	25,374,633	24,429,688	24,080,545	25,703,685	24,813,642	21,251,659	25,550,617	27,059,410	33,769,126
Parks and Recreation	10,317,892	9,939,326	11,161,909	11,098,419	13,040,301	11,898,388	10,529,555	12,169,473	12,116,594	11,449,539
Public Safety	83,938,497	89,768,212	103,283,261	90,296,885	92,335,897	91,077,683	65,023,708	78,688,169	87,433,366	99,120,221
Interest on Long-Term Debt	4,342,767	4,602,942	4,316,733	3,883,054	5,096,566	3,439,214	1,344,121	4,745,811	2,140,938	2,301,202
Total Governmental Activities Expenses	156,976,397	165,020,172	182,711,635	164,769,002	173,949,316	182,182,760	139,643,962	180,528,629	200,938,061	218,903,871
Business-type Activities:										
Water/Sewer	64,092,907	65,443,575	70,327,604	73,655,464	75,342,455	81,414,113	73,278,921	82,084,721	81,330,978	93,039,761
Total Business-Type Activities Expenses	64,092,907	65,443,575	70,327,604	73,655,464	75,342,455	81,414,113	73,278,921	82,084,721	81,330,978	93,039,761
Total Primary Government Expenses	\$ 221,069,304	\$ 230,463,747	\$ 253,039,239	\$ 238,424,466	\$ 249,291,771	\$ 263,596,873	\$ 212,922,883	\$ 262,613,350	\$ 282,269,039	\$ 311,943,632
PROGRAM REVENUES										
Governmental Activities:										
Charges for Services:										
General Government	\$ 10,471,882	\$ 11,935,090	\$ 13,029,923	\$ 12,349,560	\$ 14,809,049	\$ 15,790,231	\$ 15,536,758	\$ 15,173,601	\$ 16,695,268	\$ 15,437,866
Real Estate and Housing	247,075	339,598	317,489	576,854	135,260	264,168	-	810,728	37,326	79,674
Public Works	162,702	148,264	165,377	154,446	181,463	138,563	169,609	1,500,782	2,643,586	1,988,072
Parks and Recreation	79,359	20,714	510,646	226,823	151,455	67,339	21,470	100,602	-	-
Public Safety	14,612,394	14,447,109	12,147,225	12,752,764	12,110,695	13,029,392	12,347,146	15,706,418	14,238,738	18,899,401
Operating Grants and Contributions	19,095,300	18,746,664	14,684,689	16,805,129	18,001,181	26,658,603	33,281,312	35,310,480	54,372,913	40,978,683
Capital Grants and Contributions	2,341,802	1,136,175	1,544,083	202,539	2,872,181	5,546,307	1,706,448	5,326,298	12,518,757	15,214,521
Total Governmental Activities Revenues	47,010,514	46,773,614	42,399,432	43,068,115	48,261,284	61,494,603	63,062,743	73,928,909	100,506,588	92,598,217
Business-type Activities:										
Charges for Services:										
Water	73,926,346	77,136,007	83,541,753	83,329,958	84,633,077	79,971,543	84,332,101	89,825,406	94,023,981	97,336,234
Capital Grants and Contributions	167,892	502,438	293,155	4,264,405	1,320,726	6,592,609	1,000,000	230,512	1,072,621	913,892
Total Business-type Activities Revenues	74,094,238	77,638,445	83,834,908	87,594,363	85,953,803	86,564,152	85,332,101	90,055,918	95,096,602	98,250,126
Total Primary Government Revenues	\$ 121,104,752	\$ 124,412,059	\$ 126,234,340	\$ 130,662,478	\$ 134,215,087	\$ 148,058,755	\$ 148,394,844	\$ 163,984,827	\$ 195,603,190	\$ 190,848,343

Table II

**CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(Accrual Basis of Accounting)
(Unaudited)**

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION										
Governmental Activities:										
Taxes										
Property Taxes	\$ 40,289,471	\$ 40,785,515	\$ 40,691,422	\$ 42,912,480	\$ 43,926,250	\$ 42,656,450	\$ 42,339,714	\$ 44,652,510	\$ 46,275,753	\$ 45,988,866
Income Taxes	62,286,478	63,093,666	66,747,652	67,549,952	69,881,277	66,599,449	66,104,832	70,857,682	77,174,104	80,599,436
Other Taxes	2,501,244	2,174,189	4,459,923	3,182,700	3,508,035	5,918,475	4,472,847	8,074,103	5,065,425	5,923,706
Lodging & Natural Gas Taxes	1,270,638	1,167,563	1,207,278	3,366,921	3,466,672	2,968,181	3,012,716	3,292,902	3,898,304	3,444,723
Investment Earnings	324,461	270,511	1,254,149	1,253,510	2,499,919	735,622	1,578,423	(772,567)	4,475,011	10,497,440
Other Revenues including Capital Asset										
Sales Gains	-	-	176,448	347,572	191,643	370,142	339,579	700,388	(251,210)	522,330
Grants, Entitlements, and Contributions not Restricted to Specific Programs	14,137,931	14,539,204	14,743,680	15,726,381	16,484,735	16,648,490	18,591,971	20,273,279	19,022,611	23,505,208
Loan Forgiveness	-	-	-	-	-	2,845,684	-	-	-	-
Transfers	2,976	-	-	-	-	-	-	-	(2,927,631)	-
Total Governmental Activities	<u>120,813,199</u>	<u>122,030,648</u>	<u>129,280,552</u>	<u>134,339,516</u>	<u>139,958,531</u>	<u>138,742,493</u>	<u>136,440,082</u>	<u>147,078,297</u>	<u>152,732,367</u>	<u>170,481,709</u>
Business-type Activities:										
Investment Earnings	3,502	3,647	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	-	2,927,631	-
Other Revenues including Capital Asset										
Sales Gains	-	-	-	-	110,000	1,683	-	-	11,294	-
Total Business-type Activities	<u>3,502</u>	<u>3,647</u>	<u>-</u>	<u>-</u>	<u>110,000</u>	<u>1,683</u>	<u>-</u>	<u>-</u>	<u>2,938,925</u>	<u>-</u>
Total Primary Government	<u>\$ 120,816,701</u>	<u>\$ 122,034,295</u>	<u>\$ 129,280,552</u>	<u>\$ 134,339,516</u>	<u>\$ 140,068,531</u>	<u>\$ 138,744,176</u>	<u>\$ 136,440,082</u>	<u>\$ 147,078,297</u>	<u>\$ 155,671,292</u>	<u>\$ 170,481,709</u>
CHANGE IN NET POSITION										
Governmental Activities	\$ 10,847,316	\$ 3,784,090	\$ (11,031,651)	\$ 12,638,629	\$ 14,270,499	\$ 18,054,336	\$ 59,858,863	\$ 40,478,577	\$ 52,300,894	\$ 44,176,055
Business-type Activities	10,004,833	12,198,517	13,507,304	13,938,899	10,721,348	5,151,722	12,053,180	7,971,197	16,704,549	5,210,365
Total Primary Government	<u>\$ 20,852,149</u>	<u>\$ 15,982,607</u>	<u>\$ 2,475,653</u>	<u>\$ 26,577,528</u>	<u>\$ 24,991,847</u>	<u>\$ 23,206,058</u>	<u>\$ 71,912,043</u>	<u>\$ 48,449,774</u>	<u>\$ 69,005,443</u>	<u>\$ 49,386,420</u>

Table III

**FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)
(Unaudited)**

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
GENERAL FUND										
Nonspendable										
Long-term Note Receivable	\$ 3,184,707	\$ 3,121,642	\$ 3,058,580	\$ 2,995,512	\$ 2,932,453	\$ 2,869,385	\$ 2,806,321	\$ 2,743,257	\$ 2,680,199	\$ 2,680,193
Other nonspendable	-	-	-	-	-	-	1,649,659	1,325,384	164,793	1,284,968
Restricted										
Other Purposes	-	-	-	-	-	-	-	164,793	-	-
Committed										
Budget Reserve Account	15,169,686	15,403,864	15,730,559	15,730,559	16,229,900	16,350,105	17,270,240	17,686,531	18,262,370	19,391,873
Tax Stabilization Reserve	-	-	-	21,348,108	27,434,463	28,725,708	40,791,428	49,746,440	73,851,282	86,893,955
Unassigned										
Other Purposes	24,694,765	23,788,856	15,139,635	-	-	-	-	-	-	-
Total General Fund	\$ 43,049,158	\$ 42,314,362	\$ 33,928,774	\$ 40,074,179	\$ 46,596,816	\$ 47,945,198	\$ 62,517,648	\$ 71,666,405	\$ 94,958,644	\$ 110,250,989
ALL OTHER GOVERNMENTAL FUNDS										
Nonspendable										
Advance to Motor Vehicle Fund (Note 7)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,680,199	\$ 2,680,193
Park Operations	977,910	968,468	1,023,792	1,059,631	1,084,776	934,863	1,123,568	962,737	928,315	1,030,036
Other nonspendable	-	-	-	-	-	-	-	-	194,803	1,304,978
Restricted										
Capital Projects Funds	6,778,734	21,340,305	16,024,754	9,815,380	6,113,837	166,676	14,955,113	9,325,257	3,919,075	-
Park Operations	5,123,545	4,931,600	5,163,418	5,215,212	4,809,017	4,270,394	5,034,922	4,235,049	4,381,832	4,578,266
Other Purposes	478,635	433,004	78,540	2,761,566	3,090,485	4,029,000	3,904,663	4,003,039	4,908,162	6,289,972
Committed										
Affordable Housing	(346,207)	1,115,369	386,312	-	-	-	-	-	-	-
Economic Development	5,215,443	6,732,194	2,924,787	2,059,323	742,102	528,344	1,620,278	1,851,761	1,330,538	1,856,399
Other Purposes	1,891,276	1,694,095	2,064,464	-	214,372	1,175,450	1,778,894	1,643,839	1,867,481	1,557,252
Assigned	-	-	-	-	-	-	-	915,078	-	-
Unassigned	(127,655)	(100,017)	(263,146)	(2,546,052)	(3,340,662)	(4,389,798)	(1,577,516)	(1,663,784)	(644,508)	(1,938,157)
Total All Other Governmental Funds	\$ 19,991,681	\$ 37,115,018	\$ 27,402,921	\$ 18,365,060	\$ 12,713,927	\$ 6,714,929	\$ 26,839,922	\$ 21,272,976	\$ 19,565,897	\$ 17,358,939

Table IV

**CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)
(Unaudited)**

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
REVENUES										
Taxes, Related Penalties and Interest										
Property Taxes	\$ 40,046,863	\$ 40,246,355	\$ 40,596,912	\$ 43,266,138	\$ 42,747,587	\$ 43,698,151	\$ 44,728,292	\$ 43,637,012	\$ 44,789,172	\$ 45,653,504
Wage Taxes	57,891,999	57,554,177	60,334,780	60,924,351	61,686,959	58,325,963	57,470,355	63,467,109	66,596,291	71,775,043
Net Profit	5,746,392	5,545,183	6,577,048	6,449,989	6,746,611	7,311,221	7,973,882	9,467,500	9,084,881	9,255,466
Franchise	899,239	952,421	921,140	2,082,618	2,110,972	1,791,204	2,021,855	1,831,831	1,820,442	1,728,286
Real Estate Transfer	2,501,244	2,174,189	4,459,923	3,182,700	3,508,035	5,918,475	4,472,847	8,074,103	5,065,425	5,923,706
Head Taxes	4,260,172	3,926,973	3,853,010	3,693,366	3,764,224	3,532,970	3,451,363	3,085,601	2,990,182	2,405,364
Lodging & Natural Gas	1,270,638	1,167,563	1,207,278	1,268,092	1,425,278	1,184,616	919,825	1,352,635	1,668,439	1,550,275
Intergovernmental	36,276,503	35,513,456	31,643,707	31,468,695	33,970,313	44,132,779	52,052,657	56,925,625	83,926,493	75,607,276
Licenses and Permits	4,296,561	4,829,292	4,694,187	5,734,367	5,108,362	5,925,045	4,866,404	6,520,759	5,685,003	7,707,643
Fines and Forfeitures	7,387,420	7,889,370	5,936,872	5,670,871	6,553,856	5,129,680	5,487,633	8,067,327	7,441,378	7,845,854
Charges for Services	6,826,272	7,083,670	8,815,269	10,244,245	12,403,678	14,328,858	13,270,193	16,248,654	16,069,046	15,751,139
Investment Earnings	324,455	326,238	997,789	1,321,628	2,176,752	1,474,094	1,413,227	411,458	4,852,771	10,086,440
Other	-	1,704,229	-	-	-	-	-	-	-	-
Total Revenues	167,727,758	168,913,116	170,037,915	175,307,060	182,202,627	192,753,056	198,128,533	219,089,614	249,989,523	255,289,996
EXPENDITURES										
General Government	28,053,730	27,773,804	30,533,408	26,747,981	31,978,559	36,375,921	33,363,808	47,072,336	57,903,225	55,783,359
Real Estate and Housing	6,544,038	6,849,812	6,407,812	6,902,264	6,448,197	7,106,635	7,308,713	10,688,129	5,162,296	13,694,335
Public Works	19,682,837	20,505,252	19,744,936	20,642,668	21,399,743	20,609,358	20,995,372	21,256,775	25,128,927	26,188,184
Parks and Recreation	9,537,746	8,861,133	10,081,649	10,248,387	10,249,471	9,760,979	10,293,473	10,921,833	11,068,297	10,893,127
Public Safety	91,138,795	88,769,676	100,782,119	94,437,075	93,196,217	98,639,258	97,557,070	98,798,386	100,655,572	104,566,416
Debt Service:										
Principal	7,570,521	8,041,584	8,540,841	7,507,637	9,900,113	9,250,285	6,320,813	9,839,416	10,198,803	9,315,885
Interest	4,937,476	5,087,280	4,988,228	4,796,604	4,574,958	4,386,425	3,842,568	5,247,934	4,623,477	4,248,821
Capital Outlay - Capital Projects	6,747,270	8,634,350	6,957,569	8,822,122	12,612,170	20,499,140	14,566,690	11,797,866	15,763,858	19,141,407
Total Expenditures	174,212,413	174,522,891	188,036,562	180,104,738	190,359,428	206,628,001	194,248,507	215,622,675	230,504,455	243,831,534
Excess (Deficiency) of Revenues Over (Under) Expenditures	(6,484,655)	(5,609,775)	(17,998,647)	(4,797,678)	(8,156,801)	(13,874,945)	3,880,026	3,466,939	19,485,068	11,458,462
OTHER FINANCING SOURCES (USES)										
Proceeds from Sales of Capital Assets	-	-	-	-	-	-	-	199,924	-	9,468
Capital Lease Issued	413,828	-	-	505,499	658,289	1,425,265	-	-	-	-
Bond Anticipation Notes	-	-	-	1,399,724	5,532,872	10,655,965	-	132,266	-	-
Bond Anticipation Note Repayment	-	-	(232,485)	-	-	-	(12,823,356)	-	-	-
Bonds Issued	-	18,317,711	-	-	12,084,876	-	-	59,219,258	-	-
Bond Refunding	-	-	18,887,944	-	-	-	-	-	-	-
Premium on Debt Issued	-	3,145,040	-	-	850,073	-	12,838,514	-	-	-
Payment to Refunded Bond Escrow Agent	-	(238,505)	(21,523,660)	-	(6,662,166)	-	(28,431,065)	-	-	-
Transfers In	43,421	2,125,000	1,841,656	523,244	1,889,746	775,850	2,143,914	2,621,687	3,071,132	6,326,287
Transfers Out	(40,445)	(2,180,727)	(1,841,656)	(523,244)	(1,889,746)	(363,576)	(2,143,914)	(2,621,687)	(5,998,763)	(6,326,287)
Subscription-based Information Technology Contra	-	-	-	-	-	-	-	-	1,011,894	-
Proceeds from Lease Issuance	-	-	-	-	-	-	-	-	1,108,460	-
Net Appreciation in fair value of investment	-	-	-	-	-	-	-	-	94,875	497,288
Bond Anticipation Note Issued	-	-	-	-	-	-	-	-	(32,500)	-
Bond Issuance Cost	-	-	-	-	-	(48,575)	-	-	-	-
Net Appreciation (Depreciation) in Fair Value	-	-	-	-	-	(611,195)	-	(947,603)	-	-
Internal Service Fund Integration (Note 19)	-	-	-	-	-	(2,076,719)	-	-	-	-
Bank Line of Credit Repayment	-	-	-	-	-	(3,378,370)	-	-	-	-
Total Other Financing Sources (Uses)	416,804	21,168,519	-	1,905,223	12,463,944	6,378,645	30,803,351	(615,413)	(744,902)	506,756
EXTRAORDINARY ITEM										
Debt Forgiveness	-	-	-	-	-	-	65,553	-	-	-
Loan Forgiveness	-	-	-	-	-	2,845,684	(109,609)	730,285	-	-
Net Change in Fund Balances	(6,067,851)	15,558,744	(17,998,647)	(2,892,455)	4,307,143	(4,650,616)	34,639,321	3,581,811	18,740,166	11,965,218
Prior Period Adjustments	(372,073)	-	134,752	-	(3,435,639)	-	-	-	-	-
Net Change in Fund Balances	\$ (6,439,924)	\$ 16,388,601	\$ (17,863,895)	\$ (2,892,455)	\$ 871,504	\$ (4,650,616)	\$ 34,639,321	\$ 3,581,811	\$ 18,740,166	\$ 11,965,218
Debt Service as a Percentage of Noncapital Expenditures	7.47%	7.91%	7.47%	7.18%	8.14%	7.33%	5.66%	7.40%	6.90%	6.04%

Table V

**ASSESSED VALUE AND ESTIMATED ACTUAL VALUE
OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS
(Unaudited)**

Fiscal Year Ended June 30	Real Property		Personal Property		Less: Tax Exempt Property¹	Total Taxable Assessed Value¹	Total Direct Tax Rate²
	Residential Property¹	Commercial / Industrial¹	Public Utilities¹	Other¹			
2024	\$ 1,035,631,350	\$ 1,007,729,960	\$ 111,206,200	\$ 1,390,031,348	\$ 1,383,288,160	\$ 2,161,310,698	\$ 2.1150
2023	998,883,650	1,012,740,260	108,807,300	1,386,167,548	1,377,863,139	2,128,735,619	2.1150
2022	1,033,963,750	999,994,460	108,863,100	1,400,497,848	1,400,115,230	2,143,203,928	1.9950
2021	1,032,939,750	1,020,818,260	105,490,900	1,402,981,448	1,404,987,732	2,157,242,626	1.9950
2020	1,028,627,550	1,036,650,160	104,208,400	1,392,820,648	1,380,317,549	2,181,989,209	1.9950
2019	1,023,907,450	1,019,988,766	103,171,800	1,394,118,648	1,375,986,077	2,165,200,587	1.9950
2018	1,024,296,850	1,021,750,260	101,395,100	1,399,855,748	1,386,497,563	2,160,800,395	1.9950
2017	1,023,680,150	1,043,252,760	102,091,200	1,396,165,748	1,390,336,833	2,174,853,025	1.9950
2016	1,022,984,750	1,035,348,960	101,798,000	1,399,989,148	1,409,849,628	2,150,271,230	1.8550
2015	1,023,886,650	1,044,702,260	99,982,500	1,397,270,150	1,417,368,498	2,148,473,062	1.8550

Source: New Castle County Board of Taxable Assessment

Notes: Property in the city is assessed at estimated actual value; therefore, the assessed values are equal to actual value.

¹ Assessment and Exemption values as established annually by the Board of Assessment of the City of Wilmington's Certification of Assessment Role.

² Tax rate per \$100 of assessed value by annual ordinance establishing the rate of taxation on real property and the taxable property of public utilities.

Table VI

**DIRECT AND OVERLAPPING
PROPERTY TAX RATES
(per \$100 of Assessed Value)
LAST TEN FISCAL YEARS
(Unaudited)**

Fiscal Year	City of Wilmington			New Castle County			School Districts		Total School District	Total Direct & Overlapping Rates
	Operating Millage	Debt Service Millage	Total City Millage	Operating Millage	Debt Service Millage	Total County Millage	Operating Millage	Debt Service Millage	Millage	
2024	1.9650	0.1500	2.1150	0.2523	0.0177	0.2523	2.6580	-	2.6580	5.0253
2023	1.9450	0.1700	2.1150	0.2523	0.0177	0.2523	2.2980	-	2.2980	4.6653
2022	1.8150	0.1800	1.9950	0.2633	0.0168	0.2801	2.2980	-	2.2980	4.5731
2021	1.8950	0.1000	1.9950	0.2689	0.0112	0.2801	2.3080	-	2.3080	4.5831
2020	1.8550	0.1400	1.9950	0.2577	0.0224	0.2801	2.3080	-	2.3080	4.5831
2019	1.8550	0.1400	1.9950	0.2577	0.0224	0.2801	2.3140	-	2.3140	4.5891
2018	1.8550	0.1400	1.9950	0.2241	0.0195	0.2436	2.3140	-	2.3140	4.5526
2017	1.7250	0.1300	1.8550	0.2265	0.0171	0.2436	2.1740	-	2.1740	4.2726
2016	1.7050	0.1500	1.8550	0.2265	0.0171	0.2436	1.9840	-	1.9840	4.0826
2015	1.7250	0.1300	1.8550	0.2217	0.0219	0.2436	1.7710	-	1.7710	3.8696

Source: City of Wilmington, Revenue Division

Notes: The City's basic property tax rate may be increased by majority vote of the thirteen City Council members.
Real property was taxed at 100% of the assessed value of the property.
Overlapping rates are those of State, Local and County governments that apply to property owners within the City of Wilmington.

Not all information was available from the sources listed above

Table VII

PRINCIPAL PROPERTY TAXPAYERS
CURRENT FISCAL YEAR AND TEN YEARS AGO
(Unaudited)

Taxpayer	2015			2024		
	Taxable Assessed Value	Rank	Percentage of Total Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Assessed Value
Buccini Pollin Group	\$ 89,000,000	1	4.08%	\$ 145,312,700	1	6.70%
JP Morgan Chase	63,700,000	2	2.93%	56,882,200	2	2.60%
Delmarva Power & Light	37,200,000	7	1.71%	55,526,100	3	2.60%
M&T Bank	52,300,000	4	2.40%	52,722,360	4	2.40%
1201 Market Street LLC	35,000,000	8	1.61%	35,000,000	5	1.60%
Calpine Mid-Atlantic	32,300,000	9	1.48%	32,703,400	6	1.50%
1313 Owner, LLC	-	-	-	27,900,000	7	1.30%
TRC 300 Delaware, LLC	29,300,000	11	1.35%	25,548,300	8	1.20%
CCI-Bracebridge	-	-	-	22,967,500	9	1.10%
Verizon Delaware, LLC	29,900,000	10	1.37%	21,967,800	10	1.00%
Oak Street	-	-	-	17,308,200	11	0.80%
Bank of America (MBNA)	52,700,000	3	2.42%	15,672,900	12	0.70%
North Market Property Group	-	-	-	4,988,200	13	0.20%
DCL Leasing Partners	41,000,000	6	1.89%	-	-	-
E.I. DuPont Nemours & Co	51,300,000	5	2.36%	-	-	-
Totals	<u>\$ 513,700,000</u>		<u>23.60%</u>	<u>\$ 514,499,660</u>		<u>23.70%</u>

Sources: City of Wilmington, Finance Department
City of Wilmington, Office of Management and Budget

Table VIII

PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS
(Unaudited)

Fiscal Year	Total Tax Levy ¹ for Fiscal Year	Collected within the Fiscal Year of Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2024	\$ 45,497,148	\$ 44,236,545	97.2%	-	\$ 44,236,545	97.2%
2023	45,054,353	43,899,412	97.4%	283,183	44,182,595	98.1%
2022	43,384,137	40,058,816	92.3%	126,166	40,184,982	92.6%
2021	42,087,729	41,348,521	97.0%	200,971	41,147,550	98.0%
2020	44,189,398	42,689,502	97.0%	98,070	42,787,572	97.0%
2019	45,615,595	42,338,103	93.0%	127,455	42,465,558	93.0%
2018	44,048,151	42,013,651	95.4%	134,236	42,147,887	95.7%
2017	40,668,276	39,149,761	96.3%	145,857	39,295,618	96.6%
2016	40,870,003	38,674,616	94.6%	85,165	38,759,781	94.8%
2015	40,483,896	39,025,330	96.4%	106,780	39,132,110	96.7%

Source: City of Wilmington, Finance Department

Note: ¹ For presentation purposes, the City considers Tax Levy to be the taxes levied during the normal tax year and excludes adjustments to prior year taxes.

Table IX

RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS
(Unaudited)

Fiscal Year	Governmental Activities			Business-Type Activities		Total Primary Government	Percentage	
	General Obligation Bonds	Leases	SBITA ²	General Obligation Bonds	Leases		of Personal Income	Per Capita ¹
2024	\$ 97,834,029	\$ 941,306	\$ 337,100	\$ 201,617,716	\$ -	\$ 300,730,151	11.47%	\$ 4,179
2023	108,635,973	1,593,076	658,914	208,251,374	-	319,139,337	17.62%	4,527
2022	120,530,415	1,118,771	-	221,422,524	-	343,071,710	14.45%	4,849
2021	132,680,801	2,007,146	-	233,374,318	-	368,062,265	17.17%	5,191
2020	110,729,761	4,028,738	-	199,688,398	-	314,446,897	14.82%	4,481
2019	113,278,478	4,509,973	-	209,826,762	-	327,615,213	15.61%	4,638
2018	113,331,514	6,336,576	-	200,618,903	-	320,286,993	16.64%	4,504
2017	121,071,460	8,906,107	-	205,942,497	-	335,920,064	17.90%	4,702
2016	130,158,601	8,002,476	-	212,336,961	-	350,498,038	18.77%	4,880
2015	118,554,593	6,342,315	-	188,301,573	-	313,198,481	17.31%	4,361

Sources: City of Wilmington, Treasurer's Office
State of Delaware, Department of Labor

Notes: Details regarding the City's outstanding debt can be found in the note 9 to the financial statements.

¹ See Table XIII for population data.

² Subscription-Based Information Technology Arrangements
This ratio uses population data from the prior calendar year.

Table X

**RATIOS OF GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS
(Unaudited)**

Fiscal Year	General Obligation Bonds	Percentage of Actual Taxable Value of Property¹	Per Capita²
2024	280,311,227	12.97%	\$ 3,896
2023	294,302,628	13.83%	\$ 4,175
2022	314,980,650	13.26%	\$ 4,452
2021	334,341,502	15.50%	\$ 4,716
2020	295,940,402	13.56%	\$ 4,218
2019	323,105,240	14.92%	\$ 4,592
2018	313,950,417	14.53%	\$ 4,415
2017	327,013,957	15.04%	\$ 4,577
2016	342,495,562	15.93%	\$ 4,769
2015	306,856,166	14.28%	\$ 4,273

Source: City of Wilmington, Treasurer's Office

Notes: ¹ See Table V for Actual Taxable Value of Property data.

² See Table XIII for population data.

Table XI

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF JUNE 30, 2024
(Unaudited)

<u>Government Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable</u>	<u>Estimated Share of Overlapping Debt</u>
New Castle County Debt	\$ 181,668,173	15.3%	\$ 27,795,230
Various School Districts	231,150,464	15.6%	36,059,472
Subtotal - Overlapping Debt	412,818,637		63,854,702
City of Wilmington Direct Debt	280,311,227	100%	280,311,227
Totals			\$ 344,165,929

Sources: New Castle County Finance Department
State of Delaware, Treasurer's Office

Note: The Estimated Percentage Applicable is based on the
real estate assessable base estimated to be within City boundaries.

Table XII

**CITY OF WILMINGTON
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS
(Unaudited)**

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Operating Budget	\$ 150,039,645	\$ 151,696,858	\$ 154,038,640	\$ 154,923,078	\$ 162,299,001	\$ 167,387,739	\$ 167,387,739	\$ 174,866,185	\$ 176,865,305	\$ 182,623,700
Debt Service Limit	26,256,938	26,546,950	26,956,762	27,111,539	28,402,325	29,292,854	28,612,684	30,222,920	30,951,428	31,959,148
Total Net Debt Service Applicable to Limit	<u>12,478,444</u>	<u>13,078,215</u>	<u>13,474,832</u>	<u>12,220,563</u>	<u>12,901,708</u>	<u>13,636,710</u>	<u>9,688,331</u>	<u>15,506,487</u>	<u>14,596,018</u>	<u>13,564,706</u>
Legal Debt Service Margin	<u>\$ 13,778,494</u>	<u>\$ 13,468,735</u>	<u>\$ 13,481,930</u>	<u>\$ 14,890,976</u>	<u>\$ 15,500,617</u>	<u>\$ 15,656,144</u>	<u>\$ 18,924,353</u>	<u>\$ 14,716,433</u>	<u>\$ 16,355,410</u>	<u>\$ 18,394,442</u>
Total Net Debt Service Applicable to the Limit as a Percentage of Debt Limit	48.00%	49.00%	50.00%	45.00%	45.00%	47.00%	34.00%	51.00%	47.00%	42.00%

Note: The City is limited to the issuance of general obligation debt provided that the payments of principal and interest in the fiscal year do not exceed 17.5% of the annual operating budget of that fiscal year. The limitation excludes amounts issued for Water and Sewer purposes.

Table XIII

DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN CALENDAR YEARS
(Unaudited)

Calendar Year	Population	Personal Income	Per Capita Income	Employment	Unemployment Rate	Median Age	Median Household Effective Buying Income
2024	71,954	2,622,435,484	36,446	32,602	5.70%	36.90	53,347
2023	71,675	2,779,986,550	38,786	32,602	6.20%	36.30	52,768
2022	70,750	2,374,865,250	33,567	31,392	6.80%	35.90	49,354
2021	70,898	2,143,813,724	30,238	31,881	8.40%	35.60	45,032
2020	70,892	2,143,632,296	30,238	31,881	8.40%	35.80	45,032
2019	70,635	2,098,283,310	29,706	30,393	3.70%	35.70	42,854
2018	71,106	1,924,270,572	27,062	33,460	4.30%	35.00	40,221
2017	71,442	1,876,281,246	26,263	31,918	7.50%	35.30	40,065
2016	71,948	1,867,122,548	25,951	32,622	7.00%	35.10	38,979
2015	71,817	1,809,142,047	25,191	30,320	5.10%	34.80	38,727

Sources: Delaware Office of Occupational and Labor
Delaware Office of State Planning
United States Census Bureau
United State Department of Labor - Bureau of Labor Statistics

Notes: ¹ Numbers for prior years revised due to releases of updated data by the United States Census Bureau and the United States Department of Labor.

Table XIV

PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO
(Unaudited)

Taxpayer	Calendar Year 2015			Calendar Year 2024		
	Employees ¹	Rank	Percentage of Total Employment	Employees ¹	Rank	Percentage of Total Employment
State of Delaware	13,000	1	4.62%	35,400	1	13.00%
Christiana Care Health System	10,400	2	3.69%	12,457	2	4.57%
JPMorgan Chase	-	-	0.00%	11,500	3	4.22%
Amazon	-	-	0.00%	10,000	4	3.67%
Dover Air Force Base	-	-	0.00%	6,810	5	2.50%
Federal Government	-	-	0.00%	6,213	6	2.28%
Bank of America	7,100	4	2.52%	6,000	7	2.20%
Perdue Farms Inc	-	-	0.00%	5,780	8	2.12%
Neumors Children's Health System	8,100	3	2.88%	4,893	9	1.80%
Mountaire Farms Inc	-	-	0.00%	4,721	10	1.73%
University of Delaware	4,000	7	1.42%	4,644	11	1.70%
Walmart	4,700	6	1.67%	4,400	12	1.62%
Bayhealth	-	-	0.00%	4,150	13	1.52%
W.L. Gore & Associates, Inc.	-	-	0.00%	3,500	14	1.28%
Christina School District	2,300	9	0.82%	3,300	15	1.21%
Red Clay Consolidated School District	1,750	12	0.62%	3,000	16	1.10%
Beebe Healthcare	-	-	0.00%	2,800	17	1.03%
Delaware Technical Community College	-	-	0.00%	2,600	18	0.95%
Dupont	-	-	0.00%	2,600	19	0.95%
Capital One (ING Direct)	1,122	24	0.40%	1,889	20	0.69%
M & T Bank	1,700	13	0.60%	1,857	21	0.68%
WSFS Financial Corp.	-	-	0.00%	1,838	22	0.67%
AstraZenca	4,500	5	1.60%	1,600	23	0.59%
Acme Markets	-	-	0.00%	1,553	24	0.57%
YMCA of Delaware	-	-	0.00%	1,550	25	0.57%
CSC	-	-	0.00%	1,500	26	0.55%
Shoprite	-	-	0.00%	1,500	27	0.55%
Appoquinimink School District	-	-	0.00%	1,481	28	0.54%
New Castle County Government	1,250	22	0.44%	1,426	29	0.52%
Indian River School District	-	-	0.00%	1,402	30	0.51%
Discover Financial Services	-	-	0.00%	1,400	31	0.51%
Walgreens	1,700	14	0.60%	1,385	32	0.51%
Colonial School District	1,271	21	0.45%	1,382	33	0.51%
Brandywine School District	1,450	17	0.52%	1,270	34	0.47%
Grotto Pizza	-	-	0.00%	1,200	35	0.44%
Food Lion	-	-	0.00%	1,200	36	0.44%
Wilmington VA Medical Center	-	-	0.00%	1,200	37	0.44%
Bally's Dover	-	-	0.00%	1,150	38	0.42%
Siemens Healthineers	1,630	15	0.58%	1,150	39	0.42%
Casear Rodney School District	-	-	0.00%	1,144	40	0.42%
Delmarva Power	1,438	19	0.51%	1,116	41	0.41%
Allen Harim	-	-	0.00%	1,100	42	0.40%
Bravo! Group Services	-	-	0.00%	1,100	43	0.40%
Trinity Healthcare Mid-Atlantic	-	-	0.00%	1,100	44	0.40%
Casino at Delaware Park	1,550	16	0.55%	1,050	45	0.39%
Incyte Corporation	-	-	0.00%	1,000	46	0.37%
Aglient Technologies	-	-	0.00%	1,000	47	0.37%
Barclays Bank Delaware	-	-	0.00%	1,000	48	0.37%
Amtrak	1,400	20	0.50%	990	49	0.36%
TidalHealth	-	-	0.00%	900	50	0.33%
A.I. Dupont Institute	2,821	8	1.00%	-	-	0.00%
The Y of Delaware	2,300	10	0.82%	-	-	0.00%
CitiBank Delaware	2,000	11	0.71%	-	-	0.00%
Comcast	1,450	18	0.52%	-	-	0.00%
St. Francis	1,200	23	0.43%	-	-	0.00%
PNC Financial Services Group	1,100	25	0.39%	-	-	0.00%
Totals	81,232		28.86%	175,201		64.27%

Sources: City of Wilmington, Department of Finance
City of Wilmington, Office of Management and Budget

Note: ¹ Total Employment in New Castle County

Table XV

TEN LARGEST WAGE TAX WITHHOLDERS ⁽¹⁾
CURRENT YEAR
(Unaudited)

Company	2024 Withholdings	% of Total
Total of Ten Largest	\$ 24,344,289	37.54%
Total Wage Tax Collected	\$ 64,855,736	100.00%

Source: City Finance Department - Wage Tax
⁽¹⁾ Prepared on a calendar year basis.

Table XVI

**FULL-TIME EQUIVALENT CITY GOVERNMENT EMPLOYEES
BY FUNCTION
LAST TEN FISCAL YEARS
(Unaudited)**

Function	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Government										
Mayor's Office	59	59	59	57	55	34	34	34	30	30
City Council	29	29	29	29	29	28	28	26	27	27
Audit	4	4	4	4	5	5	5	5	5	5
Law	20	20	20	18	17	17	17	17	17	17
Finance	88	88	86	85	84	85	84	84	81	84
Human Resources	22	22	24	23	24	26	26	26	26	26
Treasurer	6	6	6	7	7	7	7	7	7	7
Planning	11	11	10	10	10	10	10	9	26	26
Information Technologies	-	-	-	-	-	22	21	21	21	21
Real Estate & Housing	12	12	11	11	11	11	11	11	10	10
Parks & Recreation	42	41	41	40	39	41	41	40	40	41
Public Safety										
Police	382	382	381	376	378	380	379	380	373	374
Fire	177	177	177	161	161	161	161	160	160	160
License and Inspection	38	38	38	38	42	43	42	42	26	26
Public Works	223	223	221	219	221	223	225	225	224	225
Totals	1,113	1,112	1,107	1,078	1,083	1,093	1,091	1,087	1,073	1,079

Source: City of Wilmington, Office of Management and Budget

Note: Budgeted Positions at the end of the fiscal year.

Table XVII

OPERATING INDICATORS BY FUNCTION
LAST TEN FISCAL YEARS
(Unaudited)

Function	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Public Safety										
Physical Arrests/Charges	9,765	10,259	10,335	10,578	10,892	11,134	6,397	8,087	2,721	7,117
Police Calls - Incident	96,703	103,786	97,747	130,263	116,708	100,588	100,979	91,314	94,749	94,749
Police Calls - Administrative	61,544	50,863	104,208	174,733	164,093	152,618	150,726	74,796	81,368	81,368
Fire/EMS Calls	21,992	22,448	23,829	19,819	24,367	24,362	25,757	25,801	26,387	27,192
Inspections	1,756	1,682	1,538	2,356	1,625	1,799	2,452	2,568	3,792	3,607
Parking Violations Issued	66,300	68,365	60,069	55,228	60,475	44,932	27,988	57,317	50,390	46,086
Redlight Tickets Issued	37,764	42,711	38,044	30,080	29,174	34,176	54,357	56,388	58,557	55,357
Building Permits Issued	2,818	2,818	2,961	2,882	3,105	3,045	3,668	4,589	3,280	3,123
Health and Welfare										
Meals served-Summer	225,392	209,052	169,486	169,994	150,160	696,778	808,701	335,936	101,159	83,756
Meals served-Evening	136,437	150,120	154,000	207,415	120,352	181,390	120,223	111,410	100,549	96,092
Emergency Shelter	1,449	672	2,649	2,010	508	736	438	662	547	591
HOPWA (Housing) *	114	210	211	191	121	102	173	119	112	133
Water										
Water Production (millions of gallons)	5,561	5,547	5,760	5,785	5,740	5,464	5,386	5,403	5,558	5,431
Water Sold (millions of gallons)	3,270	3,152	3,337	3,383	3,308	3,301	3,338	3,372	3,456	3,356
Wastewater										
Average Daily Sewage Treatment (Millions of gallons)	70.38	65.83	65.83	65.00	81.40	66.00	71.26	63.90	65.00	70.00
Landfill										
Annual Tons of Refuse	20,329	19,853	21,016	23,353	19,331	20,090	29,003	25,282	23,320	23,751

Source: Various City of Wilmington Departments

Notes: Quantifiable and meaningful operating indicators are not available for all functions.

* = Housing for Persons with AIDS

n/a = Not available

Table XVIII

CAPITAL ASSET STATISTICS BY FUNCTION
LAST TEN FISCAL YEARS
(Unaudited)

Function	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Public Safety										
Police Patrol Units	213	206	203	211	209	260	236	235	240	262
Paramedic Units	3	3	3	3	3	3	3	3	3	3
Fire Units	42	41	41	38	38	26	26	26	24	51
Highways, Streets, and Bridges										
Roads & Streets (miles)	148	148	148	148	148	148	148	148	148	148
Health and Welfare										
Buses	3	3	3	3	3	3	3	4	2	2
Water										
Production Capacity (millions of gallons per day)	42	42	42	40	40	36	36	36	36	36
Wastewater										
Wastewater Treatment Capacity (millions of gallons per day)	168	168	168	168	105	340	340	340	340	340

Source: Various City of Wilmington departments

Notes: Quantifiable and meaningful capital asset indicators are not available for all functions.
Public Safety Police Patrol Units report the units in active duty use.