

VILLAGE OF WESTCHESTER, ILLINOIS

ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED
APRIL 30, 2023

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VILLAGE OF WESTCHESTER, ILLINOIS

TABLE OF CONTENTS

PAGE

FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT	<u>1</u>
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INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENT PERFORMED IN ACCORDANCE WITH <i>GOVERNMENTAL AUDITING STANDARDS</i>	<u>4</u>
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MANAGEMENT'S DISCUSSION AND ANALYSIS	<u>7</u>
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BASIC FINANCIAL STATEMENTS

Government-Wide Financial Statements	
Statement of Net Position	<u>20</u>
Statement of Activities	<u>22</u>
Fund Financial Statements	
Balance Sheet - Governmental Funds	<u>24</u>
Reconciliation of Total Governmental Fund Balance to the	
Statement of Net Position - Governmental Activities	<u>26</u>
Statement of Revenues, Expenditures and Changes in	
Fund Balances - Governmental Funds	<u>28</u>
Reconciliation of the Statement of Revenues, Expenditures and Changes in	
Fund Balances to the Statement of Activities - Governmental Activities	<u>30</u>
Statement of Net Position - Proprietary Funds	<u>32</u>
Statement of Revenues, Expenses, and Changes in Net Position - Proprietary Funds	<u>34</u>
Statement of Cash Flows - Proprietary Funds	<u>35</u>
Statement of Fiduciary Net Position	<u>36</u>
Statement of Changes in Fiduciary Net Position	<u>37</u>
Notes to Financial Statements	<u>38</u>

REQUIRED SUPPLEMENTARY INFORMATION

Schedule of Employer Contributions	
Illinois Municipal Retirement Fund	<u>84</u>
Police Pension Fund	<u>85</u>
Firefighters' Pension Funds	<u>86</u>

VILLAGE OF WESTCHESTER, ILLINOIS

TABLE OF CONTENTS

PAGE

FINANCIAL SECTION - Continued

REQUIRED SUPPLEMENTARY INFORMATION - Continued

Schedule of Changes in the Employer's Net Pension Liability/(Asset)	
Illinois Municipal Retirement Fund	87
Police Pension Fund	89
Firefighters' Pension Fund	91
Schedule of Investment Returns	
Police Pension Fund	93
Firefighters' Pension Fund	94
Schedule of Changes in the Employer's Total OPEB Liability	
Retiree Benefits Plan	95
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
General Fund	97
Motor Fuel Tax - Special Revenue Fund	98
Roosevelt TIF - Special Revenue Fund	99
911 - Special Revenue Fund	100

OTHER SUPPLEMENTARY INFORMATION

Schedule of Revenues - Budget and Actual - General Fund	104
Schedule of Expenditures - Budget and Actual - General Fund	105
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
Debt Service Fund	107
Capital Projects Fund	108
Combining Balance Sheet - Nonmajor Governmental Funds	109
Combining Statement of Revenues, Expenditures and Changes in Fund Balances	
Nonmajor Governmental Funds	110
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
Hotel and Motel Tax - Special Revenue Fund	111
Cermak Oxford TIF - Special Revenue Fund	112
Waterworks and Sewerage - Enterprise Fund	113
Combining Statement of Fiduciary Net Position - Pension Trust Funds	114
Combining Statement of Changes in Fiduciary Net Position - Pension Trust Funds	115
Consolidated Year-End Financial Report	116

VILLAGE OF WESTCHESTER, ILLINOIS

TABLE OF CONTENTS

PAGE

FINANCIAL SECTION - Continued

SUPPLEMENTAL SCHEDULES

Long-Term Debt Requirements	
General Obligation Alternative Revenue Source Bonds of 2015	<u>118</u>
General Obligation Alternative Revenue Source Bonds of 2020	<u>119</u>
General Obligation Bonds of 2021	<u>120</u>
General Obligation Alternative Revenue Source Bonds of 2021A	<u>121</u>
General Obligation General Obligation Bonds of 2023A	<u>122</u>
Debt Certificates of 2023B	<u>123</u>
IEPA Loan of 2013 - L17-4396	<u>124</u>
IEPA Loan of 2015 - L17-4961	<u>125</u>
IEPA Loan of 2018 - L17-4937	<u>126</u>
Installment Contract of 2016	<u>127</u>
Installment Contract of 2017B	<u>128</u>
Installment Contract of 2019B	<u>129</u>
Installment Contract of 2020	<u>130</u>
Installment Contract of 2021	<u>131</u>
Installment Contract of 2022	<u>132</u>

FINANCIAL SECTION

This section includes:

Independent Auditor's Reports

Management's Discussion and Analysis

Basic Financial Statements

Required Supplementary Information

Other Supplementary Information

Supplemental Schedules

INDEPENDENT AUDITOR'S REPORTS

This section includes the opinion of the Village's independent auditing firm.



INDEPENDENT AUDITOR'S REPORT

January 6, 2025

The Honorable Village President
Members of the Board of Trustees
Village of Westchester, Illinois

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Westchester (the Village), Illinois, as of and for the year ended April 30, 2023, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Westchester, Illinois, as of April 30, 2023, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America 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 Village, 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 Village'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 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.

Auditor's Responsibilities for the Audit of the Financial Statements - Continued

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.
- 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 Village'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 Village's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the budgetary comparison schedules, and supplementary pension and other post-employment benefit (OPEB) schedules, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Westchester, Illinois' basic financial statements. The other supplementary information and supplemental schedules 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 certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, other supplementary information and supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Village of Westchester, Illinois
January 6, 2025

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the statistical section 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 6, 2025, on our consideration of the Village'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 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 Village'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 Village's internal control over financial reporting and compliance.

Lauterbach & Amen, LLP
LAUTERBACH & AMEN, LLP



**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL
STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENTAL AUDITING STANDARDS**

January 6, 2025

The Honorable Village President
Members of the Board of Trustees
Village of Westchester, Illinois

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Westchester (the Village), Illinois, as of and for the year ended April 30, 2023, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements, and have issued our report thereon dated January 6, 2025.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Village of Westchester, Illinois
January 6, 2025

Purpose of this Report

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

Lauterbach & Amen, LLP

LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

VILLAGE OF WESTCHESTER, ILLINOIS

Management's Discussion and Analysis

April 30, 2023

Our discussion and analysis of the Village of Westchester (the Village), Illinois' financial performance provides an overview of the Village's financial activities for the fiscal year ended April 30, 2023. Please read it in conjunction the Village's financial statements, which can be found in the basic financial statements section of this report.

FINANCIAL HIGHLIGHTS

- The Village's net position decreased as a result of this year's operations. Net position of the governmental activities decreased by \$2,039,389, or 5.2 percent and net position of business-type activities increased by \$1,580,003, or 9.9 percent.
- During the year, government-wide revenues for the primary government totaled \$33,409,875, while expenses totaled \$33,869,261, resulting in a decrease to net position of \$459,386.
- The Village's net position totaled a deficit of \$23,825,375 on April 30, 2023, which includes \$28,017,446 net investment in capital assets, \$1,399,893 subject to external restrictions, and deficit \$53,242,714 unrestricted net position that may be used to meet the ongoing obligations to citizens and creditors.
- The General Fund reported an increase this year of \$2,041,449 or 34.6 percent, resulting in ending fund balance of \$7,949,625.

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities provide information about the activities of the Village as a whole and present a longer-term view of the Village's finances. For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the Village's operations in more detail than the government-wide statements by providing information about the Village's most significant funds. The remaining statements provide financial information about activities for which the Village acts solely as a trustee or agent for the benefit of those outside of the government.

Government-Wide Financial Statements

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

The Statement of Net Position reports information on all of the Village's assets/deferred outflows and liabilities/deferred inflows, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Village is improving or deteriorating. Consideration of other nonfinancial factors, such as changes in the Village's property tax base and the condition of the Village's infrastructure, is needed to assess the overall health of the Village.

The Statement of Activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of 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).

VILLAGE OF WESTCHESTER, ILLINOIS

Management's Discussion and Analysis

April 30, 2023

USING THIS ANNUAL REPORT - Continued

Government-Wide Financial Statements - Continued

Both of the government-wide financial statements distinguish functions of the Village 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 governmental activities of the Village include general government, public safety, and public works. The business-type activities of the Village include waterworks and sewerage.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Village, like other local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Village can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental Funds

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

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

The Village maintains nine individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, Motor Fuel Tax Fund, Roosevelt TIF Fund, 911 Fund, Capital Projects Fund, and Debt Service Fund, which are considered major funds. Data from the other three governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

The Village adopts an annual appropriated budget for all of the governmental funds, except for the Police Forfeiture Fund, Police Pension Fund, and Firefighters' Pension Fund. A budgetary comparison statement for these funds has been provided to demonstrate compliance with this budget.

VILLAGE OF WESTCHESTER, ILLINOIS

Management's Discussion and Analysis

April 30, 2023

USING THIS ANNUAL REPORT - Continued

Proprietary Fund

Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The Village utilizes enterprise funds to account for the provisions of water and sewer services to the residents of the Village.

Proprietary fund financial statements provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Waterworks and Sewerage Fund, which is considered to be a major fund of the Village.

Fiduciary Funds

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

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.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Village's I.M.R.F., police and fire employee pension obligations, other post-employment retirement benefit obligations, and budgetary comparison schedules for the General Fund and major special revenue funds. The combining statements referred to earlier in connection with nonmajor governmental funds are presented immediately following the required supplementary information on pensions.

VILLAGE OF WESTCHESTER, ILLINOIS

Management's Discussion and Analysis

April 30, 2023

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. The following tables show that in the case of the Village, assets/deferred outflows fell short of liabilities/deferred inflows by \$23,825,375.

	Net Position					
	Governmental		Business-Type		Totals	
	Activities		Activities			
	2023	2022	2023	2022	2023	2022
Current Assets	\$ 29,906,354	25,819,467	5,349,994	4,162,008	35,256,348	29,981,475
Capital Assets	40,729,337	33,620,859	18,518,158	17,314,217	59,247,495	50,935,076
Other Assets	—	1,653,234	—	1,112,327	—	2,765,561
Total Assets	70,635,691	61,093,560	23,868,152	22,588,552	94,503,843	83,682,112
Deferred Outflows	22,724,823	22,032,954	671,037	60,676	23,395,860	22,093,630
Total Assets/Deferred Outflows	93,360,514	83,126,514	24,539,189	22,649,228	117,899,703	105,775,742
Long-Term Liabilities	108,773,268	92,558,001	4,112,918	3,779,160	112,886,186	96,337,161
Other Liabilities	5,380,000	6,818,486	1,170,633	585,236	6,550,633	7,403,722
Total Liabilities	114,153,268	99,376,487	5,283,551	4,364,396	119,436,819	103,740,883
Deferred Inflows	20,648,729	23,152,121	1,639,530	2,248,727	22,288,259	25,400,848
Total Liabilities/Deferred Inflows	134,801,997	122,528,608	6,923,081	6,613,123	141,725,078	129,141,731
Net Position						
Net Investment in Capital Assets	13,097,934	12,882,994	14,919,512	13,484,903	28,017,446	26,367,897
Restricted	1,399,893	4,098,567	—	1,112,327	1,399,893	5,210,894
Unrestricted (Deficit)	(55,939,310)	(56,383,655)	2,696,596	1,438,875	(53,242,714)	(54,944,780)
Total Net Position	(41,441,483)	(39,402,094)	17,616,108	16,036,105	(23,825,375)	(23,365,989)

A portion of the Village's net position, \$28,017,446, reflects its investment in capital assets (for example, land, construction in progress, land improvements, buildings, building improvement, machinery and equipment, software, and infrastructure), less any related debt used to acquire those assets that is still outstanding. The Village uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Village's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion, \$1,399,893, of the Village's net position represents resources that are subject to external restrictions on how they may be used. The remaining deficit of \$53,242,714 represents unrestricted net position and may be used to meet the government's ongoing obligations to citizens and creditors.

VILLAGE OF WESTCHESTER, ILLINOIS

Management's Discussion and Analysis

April 30, 2023

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

	Changes in Net Position					
	Governmental		Business-Type		Totals	
	Activities		Activities			
	2023	2022	2023	2022	2023	2022
Revenues						
Program Revenues						
Charges for Services	\$ 6,167,540	5,814,387	6,078,586	5,968,305	12,246,126	11,782,692
Operating Grants/Contributions	708,453	769,771	668,784	—	1,377,237	769,771
Capital Grants/Contributions	243,948	945,216	—	—	243,948	945,216
General Revenues						
Property Tax	9,584,252	10,327,470	—	—	9,584,252	10,327,470
Other Local Taxes	3,156,807	3,447,153	—	—	3,156,807	3,447,153
State Sales Tax	2,939,412	2,710,540	—	—	2,939,412	2,710,540
State Income Tax	2,605,442	2,672,014	—	—	2,605,442	2,672,014
Other Intergovernmental	803,846	596,450	—	—	803,846	596,450
Investment Income (Loss)	145,181	(24,387)	128,100	3,873	273,281	(20,514)
Miscellaneous	170,266	427,998	9,258	5,967	179,524	433,965
Total Revenues	26,525,147	27,686,612	6,884,728	5,978,145	33,409,875	33,664,757
Expenses						
General Government	4,068,114	3,571,837	—	—	4,068,114	3,571,837
Public Safety	17,272,435	14,934,521	—	—	17,272,435	14,934,521
Public Works	4,702,997	6,442,351	—	—	4,702,997	6,442,351
Interest on Long-Term Debt	1,046,195	996,219	—	—	1,046,195	996,219
Waterworks and Sewerage	—	—	6,779,520	5,287,842	6,779,520	5,287,842
Total Expenses	27,089,741	25,944,928	6,779,520	5,287,842	33,869,261	31,232,770
Change in Net Position						
Before Transfers	(564,594)	1,741,684	105,208	690,303	(459,386)	2,431,987
Transfers	(1,474,795)	(4,205,146)	1,474,795	4,205,146	—	—
Change in Net Position	(2,039,389)	(2,463,462)	1,580,003	4,895,449	(459,386)	2,431,987
Net Position - Beginning	(39,402,094)	(36,938,632)	16,036,105	11,140,656	(23,365,989)	(25,797,976)
Net Position - Ending	(41,441,483)	(39,402,094)	17,616,108	16,036,105	(23,825,375)	(23,365,989)

Net position of the Village's governmental activities decreased by 5.2 percent (a deficit of \$41,441,483 in 2023 compared to a deficit of \$39,402,094 in 2022). Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints, totaled a deficit of \$55,939,310 at April 30, 2023.

Net position of business-type activities increased by 9.9 percent (\$17,616,108 in 2023 compared to \$16,036,105 in 2022).

VILLAGE OF WESTCHESTER, ILLINOIS

Management's Discussion and Analysis

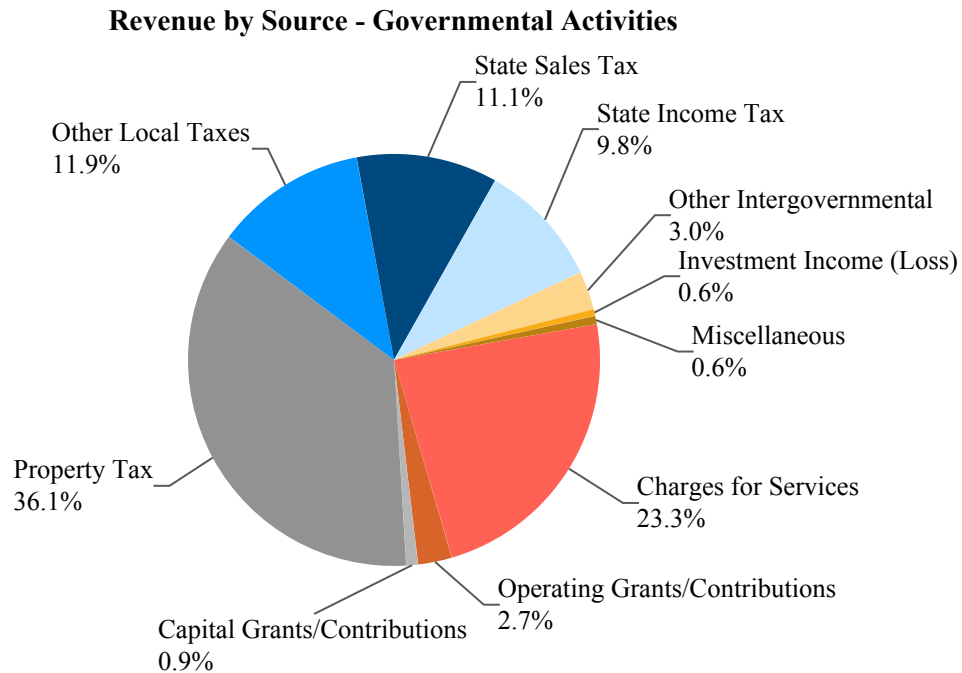
April 30, 2023

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Governmental Activities

Revenues for governmental activities totaled \$26,525,147, while the cost of all governmental functions totaled \$27,089,741. This results in a deficit of \$564,594, prior to transfers out of \$1,474,795. In fiscal year 2022, revenues of \$27,686,612 exceeded expenses of \$25,944,928, resulting in a surplus of \$1,741,684. The deficit before transfers in fiscal year 2023 was due to a decrease in state and federal capital grants revenue from the prior year and an increase in expenses across general government, public safety and interest on long-term debt.

The following table graphically depicts the major revenue sources of the Village. It depicts very clearly the reliance of property taxes to fund governmental activities. It also clearly identifies the less significant percentage the Village receives from local taxes.



VILLAGE OF WESTCHESTER, ILLINOIS

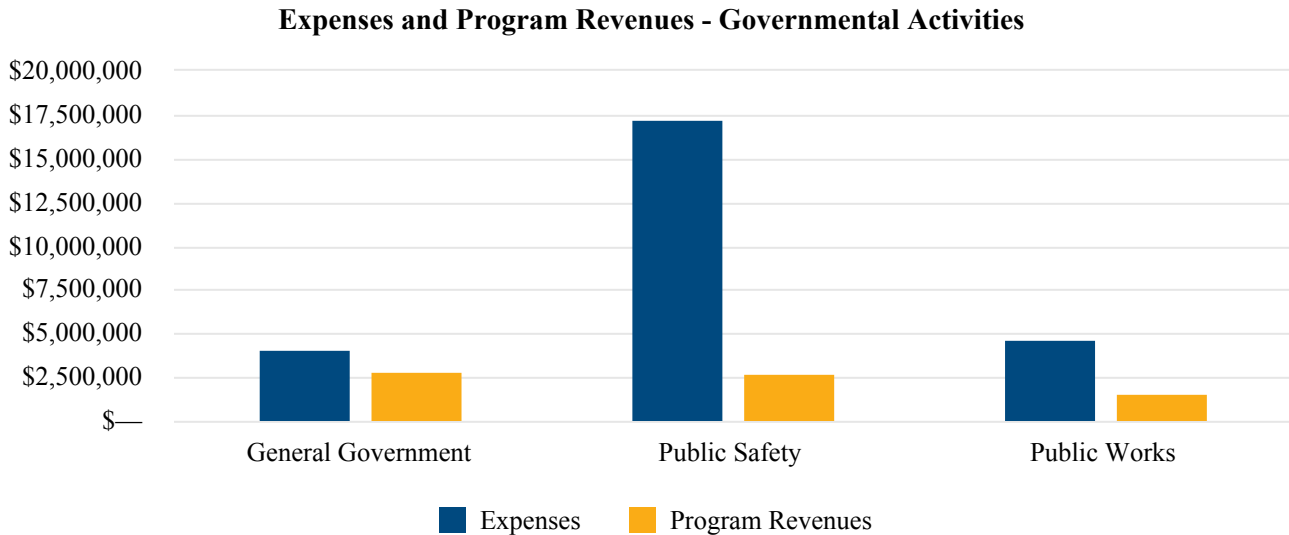
Management's Discussion and Analysis

April 30, 2023

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

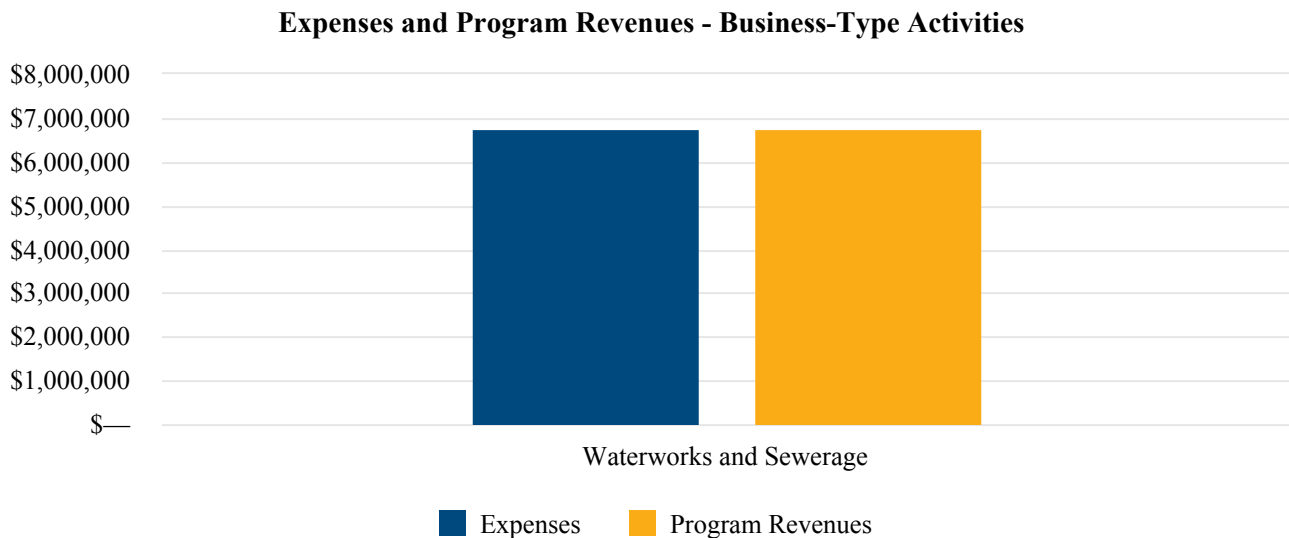
Governmental Activities - Continued

The 'Expenses and Program Revenues' Table identifies those governmental functions where program expenses greatly exceed revenues.



Business-Type Activities

Business-type activities posted total revenues of \$6,884,728, while the cost of all business-type activities totaled \$6,779,520. This results in a surplus of \$105,208, before transfers in of \$1,474,795. In fiscal year 2022, revenues of \$5,978,145 exceeded expenses of \$5,287,842, resulting in a surplus of \$690,303. The surplus before transfers in from governmental activities in the current year is due to operational expense increases without corresponding user fee revenue increases.



VILLAGE OF WESTCHESTER, ILLINOIS

Management's Discussion and Analysis

April 30, 2023

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

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

Governmental Funds

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

The Village's governmental funds reported combining ending fund balances of \$21,855,257, which is \$4,815,047, or 28.3 percent, higher than last year's total of \$17,040,210. Of the \$21,855,257 total, \$5,689,610, or approximately 26.0 percent, of the fund balance constitutes unassigned fund balance.

The General Fund is the chief operating fund of the Village. At April 30, 2023, unassigned fund balance in the General Fund was \$7,485,329, which represents 94.2 percent of the total fund balance of the General Fund. As a measure of the General Fund's liquidity, it may be useful to compare unassigned fund balance to total fund expenditures. Unassigned fund balance in the General Fund represents approximately 38.4 percent of total General Fund expenditures.

The fund balance in the General Fund at year-end was \$7,949,625, while the previous fiscal year reported a fund balance of \$5,908,176. This is an increase of \$2,041,449, or 34.6 percent. The increase is due to increases in tax revenue, intergovernmental revenue, charges for services, and investment income from the prior year totaling over \$1.64 million while expenditures increased \$551,136. Additionally, revenues were budgeted to exceed expenditures by over \$400 thousand.

The fund balance in the Motor Fuel Tax Fund at year-end was \$918,394, while the previous fiscal year reported a fund balance of \$3,367,492. This is a decrease of \$2,449,098, or 72.7 percent. The decrease is due to a spend-down of bond proceeds and state grant funds that were received in a prior year.

The fund balance in the Roosevelt TIF Fund at year-end was deficit \$937,791, while the previous fiscal year reported a deficit fund balance of \$1,322,655. This is an increase of \$384,864, or 29.1 percent. The increase is due to incremental tax revenue that exceeds the fund's expenditures.

The fund balance in the 911 Fund at year-end was deficit \$812,233, while the previous fiscal year reported a deficit fund balance of \$330,193. This is a decrease of \$482,040, or 146.0 percent. The decrease is due to expenditures that have not been reimbursed from the E911 agency.

The fund balance in the Debt Service Fund at year-end was \$1,204,605, while the previous fiscal year reported a fund balance of \$1,193,805. This is an increase of \$10,800, or 1 percent. The increase is due to a slight rise in the property tax levy from the prior year for the 2021 general obligation referendum bond debt service.

The fund balance in the Capital Projects Fund at year-end was \$13,333,507, while the previous fiscal year reported a fund balance of \$8,060,612. This is an increase of \$5,272,895, or 65.4 percent. The increase is primarily from the proceeds of the combined issuance of just over \$13.0 million in debt certificates and general obligation bonds related to the 2021 general obligation referendum bond issue. Additionally, the proceeds were received near the end of fiscal year 2023 and significant project expenditures were not yet incurred.

VILLAGE OF WESTCHESTER, ILLINOIS

Management's Discussion and Analysis

April 30, 2023

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS - Continued

Proprietary Funds

The Village's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

The Village reports the Waterworks and Sewerage Fund as a major fund. The Village intends to run the fund at a breakeven rate. Periodically, there will be an annual surplus or draw down due to timing of capital projects.

The net position in the Waterworks and Sewerage Fund at year-end was \$17,616,108, while the previous fiscal year reported a net position of \$16,036,105. This is an increase of \$1,580,003, or 9.9 percent. The increase is primarily due to a transfer in in the amount of \$1,474,795 for capital project asset increases related to the Waterworks and Sewerage Fund. Unrestricted net position in the Waterworks and Sewerage Fund totaled \$2,696,596 at April 30, 2023.

GENERAL FUND BUDGETARY HIGHLIGHTS

The Village Board made no budget amendments to the General Fund during the year. General Fund actual revenues for the year totaled \$21,539,276, compared to budgeted revenues of \$20,397,359. Revenues for all functions came in over budget, except for licenses and permits, fines and forfeitures, and miscellaneous income.

The General Fund actual expenditures for the year were \$462,431 less than budgeted (\$19,500,927 actual compared to \$19,963,358 budgeted). Expenditures for public safety came in over budget by \$66,416. All other expenditures by function were under budget.

CAPITAL ASSETS

The Village's investment in capital assets for its governmental and business type activities as of April 30, 2023 was \$59,247,495 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, land improvements, buildings, building improvement, machinery and equipment, software, and infrastructure.

	Capital Assets - Net of Depreciation					
	Governmental		Business-Type		Totals	
	Activities		Activities			
	2023	2022	2023	2022	2023	2022
Land	\$ 5,373,407	5,373,407	112,825	112,825	5,486,232	5,486,232
Construction in Progress	2,920,462	3,073,673	32,196	32,196	2,952,658	3,105,869
Buildings	2,050,559	2,101,031	562,226	612,391	2,612,785	2,713,422
Building Improvement	278,130	308,534	—	—	278,130	308,534
Machinery and Equipment	2,291,413	2,417,600	824,362	1,008,670	3,115,775	3,426,270
Software	—	—	2,463	7,391	2,463	7,391
Infrastructure	27,815,366	20,346,614	16,984,086	15,540,744	44,799,452	35,887,358
Totals	40,729,337	33,620,859	18,518,158	17,314,217	59,247,495	50,935,076

VILLAGE OF WESTCHESTER, ILLINOIS

Management's Discussion and Analysis

April 30, 2023

CAPITAL ASSETS - Continued

This year's major additions included:

Construction in Progress	\$	5,884
Machinery and Equipment		302,529
Infrastructure		<u>10,580,106</u>
		<u>10,888,519</u>

Additional information regarding the capital assets can be found in Note 3 of this report.

DEBT ADMINISTRATION

At year-end, the Village had total outstanding debt of \$42,209,867 as compared to \$31,613,016 the previous year, an increase of 33.5 percent. The following is a comparative statement of outstanding debt:

	Long-Term Debt Outstanding					
	Governmental		Business-Type		Totals	
	Activities		Activities			
	2023	2022	2023	2022	2023	2022
General Obligation Bonds Payable	\$ 23,385,000	24,350,000	—	—	23,385,000	24,350,000
Debt Certificates Payable	12,050,000	—	—	—	12,050,000	—
Installment Contracts Payable	3,176,221	3,433,702	28,836	47,381	3,205,057	3,481,083
IEPA Loans Payable	—	—	3,569,810	3,781,933	3,569,810	3,781,933
Total	<u>38,611,221</u>	<u>27,783,702</u>	<u>3,598,646</u>	<u>3,829,314</u>	<u>42,209,867</u>	<u>31,613,016</u>

State statutes limit the amount of general obligation debt a non-home rule governmental entity may issue to 8.625 percent of its total assessed valuation. The current debt limit for the Village is \$47,494,323.

Additional information on the Village's long-term debt can be found in Note 3 of this report.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

Income tax revenue from individuals and corporations have seen highs in fiscal years 2022 and 2023. Tempering these revenue highs is the recent sharp pace of inflation that has caused the Federal Reserve to raise interest rates with the hopes of avoiding a recession. We would expect this recalibration of monetary policy to start to trickle through the entire financial system. The Village will stay attentive to the potentially changing economy and a possible resulting decrease in various revenue streams. For fiscal year 2024 the Village is budgeting roughly \$1.9 million more in General Fund expenditures compared to the fiscal year 2023 budget. Most of this increase is for capital and debt service expenditures. Estimated revenues such as taxes, intergovernmental revenues, and charges for services are also projected to increase producing an essentially balanced budget of just over \$22 million in the General Fund.

VILLAGE OF WESTCHESTER, ILLINOIS

Management's Discussion and Analysis

April 30, 2023

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the Village's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional information should be directed to the Village of Westchester's Administration/Finance Department - 10300 W. Roosevelt Road, Westchester, IL 60154.

BASIC FINANCIAL STATEMENTS

The basic financial Statements include integrated sets of financial statements as required by the GASB. The sets of statements include:

- Government-Wide Financial Statements

- Fund Financial Statements

 - Governmental Funds

 - Proprietary Funds

 - Fiduciary Funds

In addition, the notes to the financial statements are included to provide information that is essential to a user's understanding of the basic financial statements.

VILLAGE OF WESTCHESTER, ILLINOIS

Statement of Net Position

April 30, 2023

See Following Page

VILLAGE OF WESTCHESTER, ILLINOIS

Statement of Net Position

April 30, 2023

	Governmental Activities	Business-Type Activities	Totals
ASSETS			
Current Assets			
Cash and Investments	\$ 21,652,168	3,633,244	25,285,412
Receivables - Net of Allowances			
Taxes	6,998,659	—	6,998,659
Accounts	447,322	1,679,380	2,126,702
Other	188,831	17,043	205,874
Due from Other Governments	216,972	—	216,972
Prepays	402,402	20,327	422,729
Total Current Assets	29,906,354	5,349,994	35,256,348
Noncurrent Assets			
Capital Assets			
Nondepreciable	8,293,869	145,021	8,438,890
Depreciable	77,316,976	32,589,457	109,906,433
Accumulated Depreciation	(44,881,508)	(14,216,320)	(59,097,828)
Total Noncurrent Assets	40,729,337	18,518,158	59,247,495
Total Assets	70,635,691	23,868,152	94,503,843
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Items - IMRF	1,046,795	540,413	1,587,208
Deferred Items - Police Pension	11,641,548	—	11,641,548
Deferred Items - Firefighters' Pension	9,242,968	—	9,242,968
Deferred Items - RBP	793,512	130,624	924,136
Total Deferred Outflows of Resources	22,724,823	671,037	23,395,860
Total Assets and Deferred Outflows of Resources	93,360,514	24,539,189	117,899,703

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

	Governmental Activities	Business-Type Activities	Totals
LIABILITIES			
Current Liabilities			
Accounts Payable	\$ 1,427,055	924,245	2,351,300
Accrued Payroll	45,614	—	45,614
Deposits Payable	750,879	—	750,879
Accrued Interest Payable	406,504	6,572	413,076
Other Payables	29,360	—	29,360
Current Portion of Long-Term Liabilities	2,720,588	239,816	2,960,404
Total Current Liabilities	5,380,000	1,170,633	6,550,633
Noncurrent Liabilities			
Compensated Absences Payable	488,418	19,624	508,042
Net Pension Liability - IMRF	843,277	435,957	1,279,234
Net Pension Liability - Police Pension	37,332,253	—	37,332,253
Net Pension Liability - Firefighters' Pension	29,335,987	—	29,335,987
Total OPEB Liability - RBP	1,783,566	293,601	2,077,167
General Obligation Bonds Payable - Net	23,962,377	—	23,962,377
Debt Certificates Payable	12,050,000	—	12,050,000
Installment Contracts Payable	2,977,390	9,751	2,987,141
IEPA Loans Payable	—	3,353,985	3,353,985
Total Noncurrent Liabilities	108,773,268	4,112,918	112,886,186
Total Liabilities	114,153,268	5,283,551	119,436,819
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	5,423,349	—	5,423,349
Grants	—	1,524,492	1,524,492
Other Taxes	374,840	—	374,840
Deferred Items - Police Pension	7,793,543	—	7,793,543
Deferred Items - Firefighters' Pension	6,358,162	—	6,358,162
Deferred Items - RBP	698,835	115,038	813,873
Total Deferred Inflows of Resources	20,648,729	1,639,530	22,288,259
Total Liabilities and Deferred Inflows of Resources	134,801,997	6,923,081	141,725,078
NET POSITION			
Net Investment in Capital Assets	13,097,934	14,919,512	28,017,446
Restricted			
Foreign Fire	40,400	—	40,400
IMRF	21,494	—	21,494
Street and Bridge Improvements	229,525	—	229,525
Public Safety	230,339	—	230,339
Tourism	14,506	—	14,506
Debt Service	798,101	—	798,101
Capital Projects	65,528	—	65,528
Unrestricted (Deficit)	(55,939,310)	2,696,596	(53,242,714)
Total Net Position	(41,441,483)	17,616,108	(23,825,375)

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

VILLAGE OF WESTCHESTER, ILLINOIS

Statement of Activities

For the Fiscal Year Ended April 30, 2023

	Expenses	Program Revenues		
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions
Governmental Activities				
General Government	\$ 4,068,114	2,794,068	21,297	—
Public Safety	17,272,435	2,758,349	—	—
Public Works	4,702,997	615,123	687,156	243,948
Interest on Long-Term Debt	1,046,195	—	—	—
Total Governmental Activities	27,089,741	6,167,540	708,453	243,948
Business-Type Activities				
Waterworks and Sewerage	6,779,520	6,078,586	668,784	—
Total Primary Government	33,869,261	12,246,126	1,377,237	243,948

General Revenues

Taxes

Property Tax

Other Local Taxes

Intergovernmental - Unrestricted

State Sales Tax

State Income Tax

Other Intergovernmental

Investment Income

Miscellaneous

Transfers - Internal Activity

Change in Net Position

Net Position - Beginning

Net Position - Ending

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

Net (Expenses)/Revenues		
Governmental Activities	Business-Type Activities	Totals
(1,252,749)	—	(1,252,749)
(14,514,086)	—	(14,514,086)
(3,156,770)	—	(3,156,770)
(1,046,195)	—	(1,046,195)
(19,969,800)	—	(19,969,800)
—	(32,150)	(32,150)
(19,969,800)	(32,150)	(20,001,950)
9,584,252	—	9,584,252
3,156,807	—	3,156,807
2,939,412	—	2,939,412
2,605,442	—	2,605,442
803,846	—	803,846
145,181	128,100	273,281
170,266	9,258	179,524
(1,474,795)	1,474,795	—
17,930,411	1,612,153	19,542,564
(2,039,389)	1,580,003	(459,386)
(39,402,094)	16,036,105	(23,365,989)
(41,441,483)	17,616,108	(23,825,375)

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

VILLAGE OF WESTCHESTER, ILLINOIS

Balance Sheet - Governmental Funds

April 30, 2023

	<u>General</u>
ASSETS	
Cash and Investments	\$ 4,913,849
Receivables - Net of Allowances	
Taxes	5,497,115
Accounts	375,078
Other	187,642
Due from Other Governments	—
Due from Other Funds	19,150
Advances to Other Funds	2,964,699
Prepays	<u>402,402</u>
Total Assets	<u><u>14,359,935</u></u>
LIABILITIES	
Accounts Payable	604,700
Accrued Payroll	45,614
Deposits Payable	750,879
Due to Other Funds	439,991
Advances from Other Funds	—
Other Payables	<u>29,360</u>
Total Liabilities	<u><u>1,870,544</u></u>
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	4,266,440
Other Taxes	<u>273,326</u>
Total Deferred Inflows of Resources	<u><u>4,539,766</u></u>
Total Liabilities and Deferred Inflows of Resources	<u><u>6,410,310</u></u>
FUND BALANCES	
Nonspendable	402,402
Restricted	61,894
Unassigned	<u>7,485,329</u>
Total Fund Balances	<u><u>7,949,625</u></u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u><u>14,359,935</u></u>

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

Special Revenue			Debt Service	Capital Projects	Nonmajor	Totals
Motor Fuel Tax	Roosevelt TIF	911				
903,939	882,468	182,616	771,835	13,750,340	247,121	21,652,168
60,016	—	—	1,156,909	275,741	8,878	6,998,659
—	—	—	—	72,244	1,189	448,511
—	—	—	—	—	—	187,642
—	—	216,972	—	—	—	216,972
—	—	—	435,783	—	2,764	457,697
—	—	—	—	—	—	2,964,699
—	—	—	—	—	—	402,402
963,955	882,468	399,588	2,364,527	14,098,325	259,952	33,328,750
45,561	88	100,353	—	672,182	2,727	1,425,611
—	—	—	—	—	—	45,614
—	—	—	—	—	—	750,879
—	—	—	3,013	—	16,137	459,141
—	1,820,171	1,111,468	—	—	33,060	2,964,699
—	—	—	—	—	—	29,360
45,561	1,820,259	1,211,821	3,013	672,182	51,924	5,675,304
—	—	—	1,156,909	—	—	5,423,349
—	—	—	—	92,636	8,878	374,840
—	—	—	1,156,909	92,636	8,878	5,798,189
45,561	1,820,259	1,211,821	1,159,922	764,818	60,802	11,473,493
—	—	—	—	—	—	402,402
918,394	—	—	1,204,605	13,333,507	244,845	15,763,245
—	(937,791)	(812,233)	—	—	(45,695)	5,689,610
918,394	(937,791)	(812,233)	1,204,605	13,333,507	199,150	21,855,257
963,955	882,468	399,588	2,364,527	14,098,325	259,952	33,328,750

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

VILLAGE OF WESTCHESTER, ILLINOIS

Reconciliation of the Total Governmental Fund Balance to the Statement of Net Position - Governmental Activities

April 30, 2023

Total Governmental Fund Balances	\$ 21,855,257
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in Governmental Activities are not financial resources and therefore, are not reported in the funds.	40,729,337
Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Deferred Items - IMRF	1,046,795
Deferred Items - Police Pension	3,848,005
Deferred Items - Firefighters' Pension	2,884,806
Deferred Items - RBP	94,677
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(610,522)
Net Pension Liability - IMRF	(843,277)
Net Pension Liability - Police Pension	(37,332,253)
Net Pension Liability - Firefighters' Pension	(29,335,987)
Total OPEB Liability - RBP	(1,783,566)
General Obligation Bonds Payable	(23,385,000)
Debt Certificates Payable	(12,050,000)
Installment Contracts Payable	(3,176,221)
Unamortized Bond Premium	(2,977,030)
Accrued Interest Payable	(406,504)
Net Position of Governmental Activities	<u>(41,441,483)</u>

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

VILLAGE OF WESTCHESTER, ILLINOIS

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended April 30, 2023**

See Following Page

VILLAGE OF WESTCHESTER, ILLINOIS

Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds For the Fiscal Year Ended April 30, 2023

	<u>General</u>
Revenues	
Taxes	\$ 9,873,934
Intergovernmental	5,264,188
Charges for Services	4,222,090
Licenses and Permits	1,031,322
Fines and Forfeitures	901,011
Investment Income	78,374
Miscellaneous	168,357
Total Revenues	<u>21,539,276</u>
Expenditures	
General Government	2,460,890
Public Safety	12,992,764
Public Works	3,741,597
Capital Outlay	143,595
Debt Service	
Principal Retirement	152,385
Interest and Fiscal Charges	9,696
Total Expenditures	<u>19,500,927</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>2,038,349</u>
Other Financing Sources (Uses)	
Debt Issuance	—
Disposal of Capital Assets	3,100
Transfers In	—
Transfers Out	—
	<u>3,100</u>
Net Change in Fund Balances	2,041,449
Fund Balances - Beginning	<u>5,908,176</u>
Fund Balances - Ending	<u><u>7,949,625</u></u>

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

Special Revenue			Debt Service	Capital Projects	Nonmajor	Totals
Motor Fuel Tax	Roosevelt TIF	911				
—	408,794	226,444	2,134,635	—	97,252	12,741,059
931,104	—	—	—	1,105,809	—	7,301,101
—	—	—	—	—	12,045	4,234,135
—	—	—	—	—	—	1,031,322
—	—	—	—	—	1,072	902,083
29,447	13,463	—	14,390	4,396	5,111	145,181
—	—	—	—	—	1,909	170,266
960,551	422,257	226,444	2,149,025	1,110,205	117,389	26,525,147
—	28,799	—	—	—	76,128	2,565,817
—	—	708,484	—	—	5,084	13,706,332
557,671	—	—	—	—	—	4,299,268
2,516,928	—	—	—	6,603,590	—	9,264,113
185,000	—	—	1,895,000	105,096	—	2,337,481
150,050	8,594	—	787,856	274,198	—	1,230,394
3,409,649	37,393	708,484	2,682,856	6,982,884	81,212	33,403,405
(2,449,098)	384,864	(482,040)	(533,831)	(5,872,679)	36,177	(6,878,258)
—	—	—	—	13,165,000	—	13,165,000
—	—	—	—	—	—	3,100
—	—	—	544,631	—	—	544,631
—	—	—	—	(2,019,426)	—	(2,019,426)
—	—	—	544,631	11,145,574	—	11,693,305
(2,449,098)	384,864	(482,040)	10,800	5,272,895	36,177	4,815,047
3,367,492	(1,322,655)	(330,193)	1,193,805	8,060,612	162,973	17,040,210
918,394	(937,791)	(812,233)	1,204,605	13,333,507	199,150	21,855,257

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

VILLAGE OF WESTCHESTER, ILLINOIS

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of the Governmental Funds to the Statement of Activities - Governmental Activities For the Fiscal Year Ended April 30, 2023

Net Change in Fund Balances - Total Governmental Funds	\$ 4,815,047
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Amounts reported for governmental activities in the Statement of Activities are different because:

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.

Capital Outlays	9,087,210
Depreciation Expense	(1,978,732)

The net effect of deferred outflows (inflows) of resources related to the pensions not reported in the funds.

Change in Deferred Items - IMRF	2,565,887
Change in Deferred Items - Police Pension	2,309,374
Change in Deferred Items - Firefighters' Pension	(1,516,634)
Change in Deferred Items - RBP	623,515

The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal on long-term debt consumes the current financial resources of the governmental funds.

Change in Compensated Absences Payable	10,746
Change in Net Pension Liability/(Asset) - IMRF	(2,496,511)
Change in Net Pension Liability - Police Pension	(4,163,028)
Change in Net Pension Liability - Firefighters' Pension	(129,029)
Change in Total OPEB Liability - RBP	(523,914)
Issuance of Debt	(13,165,000)
Retirement of Debt	2,337,481
Amortization of Bond Premium	189,653

Changes to accrued interest on long-term debt in the Statement of Activities does not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.

(5,454)

Changes in Net Position of Governmental Activities	(2,039,389)
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VILLAGE OF WESTCHESTER, ILLINOIS

Statement of Net Position - Proprietary Funds

April 30, 2023

See Following Page

VILLAGE OF WESTCHESTER, ILLINOIS

Statement of Net Position - Proprietary Funds

April 30, 2023

	Business-Type Activities Waterworks and Sewerage
ASSETS	
Current Assets	
Cash and Investments	\$ 3,633,244
Receivables - Net of Allowances	
Accounts	1,679,380
Other	17,043
Prepays	20,327
Total Current Assets	5,349,994
Noncurrent Assets	
Capital Assets	
Nondepreciable	145,021
Depreciable	32,589,457
Accumulated Depreciation	(14,216,320)
Total Noncurrent Assets	18,518,158
Total Assets	23,868,152
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Items - IMRF	540,413
Deferred Items - RBP	130,624
Total Deferred Outflows of Resources	671,037
Total Assets and Deferred Outflows of Resources	24,539,189

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

	Business-Type Activities Waterworks and Sewerage
LIABILITIES	
Current Liabilities	
Accounts Payable	\$ 924,245
Accrued Interest Payable	6,572
Current Portion of Long-Term Debt	239,816
Total Current Liabilities	<u>1,170,633</u>
Long-Term Liabilities	
Compensated Absences Payable	19,624
Net Pension Liability - IMRF	435,957
Total OPEB Liability - RBP	293,601
Installment Contracts Payable	9,751
IEPA Loans Payable	3,353,985
Total Long-Term Liabilities	<u>4,112,918</u>
Total Liabilities	<u>5,283,551</u>
DEFERRED INFLOWS OF RESOURCES	
Grants	1,524,492
Deferred Items - RBP	<u>115,038</u>
Total Deferred Inflows of Resources	<u>1,639,530</u>
Total Liabilities and Deferred Inflows of Resources	<u>6,923,081</u>
NET POSITION	
Net Investment in Capital Assets	14,919,512
Unrestricted	<u>2,696,596</u>
Total Net Position	<u><u>17,616,108</u></u>

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

VILLAGE OF WESTCHESTER, ILLINOIS

Statement of Revenues, Expenses, and Changes in Net Position - Proprietary Funds For the Fiscal Year Ended April 30, 2023

	Business-Type Activities Waterworks and Sewerage
Operating Revenues	
Charges for Services	\$ 6,078,586
Operating Expenses	
Operations	6,115,775
Depreciation	597,368
Total Operating Expenses	6,713,143
Operating (Loss)	(634,557)
Nonoperating Revenues (Expenses)	
Investment Income	128,100
Grants	668,784
Other Income	9,258
Interest Expense	(66,377)
	739,765
Income Before Transfers	105,208
Transfers In	1,474,795
Change in Net Position	1,580,003
Net Position - Beginning	16,036,105
Net Position - Ending	17,616,108

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

VILLAGE OF WESTCHESTER, ILLINOIS

Statement of Cash Flows - Proprietary Funds For the Fiscal Year Ended April 30, 2023

	Business-Type Activities Waterworks and Sewerage
Cash Flows from Operating Activities	
Receipts from Customers and Users	\$ 6,991,110
Payments to Employees	(1,380,236)
Payments to Suppliers	(4,194,912)
	<u>1,415,962</u>
Cash Flows from Noncapital Financing Activities	
Transfers In	<u>1,474,795</u>
Cash Flows from Capital and Related Financing Activities	
Purchase of Capital Assets	(1,801,309)
Principal Paid on Debt	(230,668)
Interest Paid on Debt	(66,377)
	<u>(2,098,354)</u>
Cash Flows from Investing Activities	
Investment Income	<u>128,100</u>
Net Change in Cash and Cash Equivalents	920,503
Cash and Cash Equivalents - Beginning	<u>2,712,741</u>
Cash and Cash Equivalents - Ending	<u><u>3,633,244</u></u>
Reconciliation of Operating Income to Net Cash	
Provided (Used) by Operating Activities	
Operating (Loss)	(634,557)
Adjustments to Reconcile Operating Income to net Cash Provided	
by (Used in) Operating Activities	
Depreciation	597,368
Other Income	678,042
(Increase) Decrease in Current Assets	234,482
Increase (Decrease) in Current Liabilities	<u>540,627</u>
Net Cash Provided by Operating Activities	<u><u>1,415,962</u></u>

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

VILLAGE OF WESTCHESTER, ILLINOIS

Statement of Fiduciary Net Position

April 30, 2023

	<u>Pension Trusts</u>
ASSETS	
Cash and Cash Equivalents	\$ 4,343,977
Investments	
Illinois Police Officers' Pension Investment Fund	28,059,384
Illinois Firefighters' Pension Investment Fund	23,748,159
Due from Municipality	1,444
Prepays	<u>2,194</u>
Total Assets	56,155,158
LIABILITIES	
Accounts Payable	<u>13,515</u>
NET POSITION	
Net Position Restricted for Pensions	<u><u>56,141,643</u></u>

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

VILLAGE OF WESTCHESTER, ILLINOIS

Statement of Changes in Fiduciary Net Position For the Fiscal Year Ended April 30, 2023

	Pension Trusts
Additions	
Contributions - Employer	\$ 3,493,678
Contributions - Plan Members	536,197
Contributions - Other	14,177
Total Contributions	<u>4,044,052</u>
Investment Income	
Interest Earned	(59,199)
Net Change in Fair Value	659,651
	<u>600,452</u>
Less Investment Expenses	(112,845)
Net Investment Income	<u>487,607</u>
Total Additions	<u>4,531,659</u>
Deductions	
Administration	107,252
Benefits and Refunds	5,307,443
Total Deductions	<u>5,414,695</u>
Change in Fiduciary Net Position	(883,036)
Net Position - Beginning	<u>57,024,679</u>
Net Position - Ending	<u><u>56,141,643</u></u>

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

VILLAGE OF WESTCHESTER, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Village of Westchester (the Village) was founded in 1926. The Village operates under the council/manager form of government and provides the following services as authorized by its charter: public safety (police and fire protection), highways and streets, sanitation, health and social services, culture and recreation, public improvements, planning and zoning, and general administrative services.

The government-wide financial statements are prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant of the Village's accounting policies established in GAAP and used by the Village are described below.

REPORTING ENTITY

The accompanying financial statements present the government and its component units, entities for which the government is considered to be financially accountable. Blended component units are, in substance, part of the primary government's operations, even though they are legally separate entities. Thus, blended component units are appropriately presented as funds of the primary government. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is both legally and substantively separate from the government. Management has determined that there are two fiduciary component units that are required to be included in the financial statements of the Village as pension trust funds and there are no discretely component units to include in the reporting entity.

Blended Component Units

Police Pension Employees Retirement System

The Village's sworn police employees participate in the Police Pension Employees Retirement System (PPERS). PPERS functions for the benefit of these employees and is governed by a five-member pension board. Two members appointed by the Village's President, one elected pension beneficiary and two elected police employees constitute the pension board. The participants are required to contribute a percentage of salary as established by state statute and the Village is obligated to fund all remaining PPERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the Village is authorized to approve the actuarial assumptions used in the determination of contribution levels. Although it is legally separate from the Village, the PPERS is reported as if it were part of the primary Village because its sole purpose is to provide retirement benefits for the Village's police employees. The PPERS is reported as a fiduciary fund, and specifically a pension trust fund, due to the fiduciary responsibility exercised over the PPERS.

Firefighters' Pension Employees Retirement System

The Village's sworn full-time firefighters participate in the Firefighters' Pension Employees Retirement System (FPERS). FPERS functions for the benefit of these employees and is governed by a five-member pension board, with two members appointed by the Village's President, two elected from active participants of the Fund, and one elected from the retired members of the Fund. The participants are required to contribute a percentage of salary as established by state statute and the Village is obligated to fund all remaining FPERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the Village is authorized to approve the actuarial assumptions used in the determination of the Village's contribution levels. Although it is legally separate from the Village, the FPERS is reported as if it were part of the primary government because its sole purpose is to provide retirement benefits for the Village's sworn full-time firefighters. The FPERS is reported as a pension trust fund.

VILLAGE OF WESTCHESTER, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION

Government-Wide Statements

The Village's basic financial statements include both government-wide (reporting the Village as a whole) and fund financial statements (reporting the Village's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business type. The Village's police and fire safety, highway and street maintenance and reconstruction, building code enforcement, public improvements, community development, planning and zoning, and general administrative services are classified as governmental activities. The Village's water and sewer utility services are classified as business-type activities.

In the government-wide Statement of Net Position, both the governmental and business-type activities columns are: (a) presented on a consolidated basis by column, and (b) reported on a full accrual, economic resource basis, which recognizes all long-term assets/deferred outflows and receivables as well as long-term debt/deferred inflows and obligations. The Village's net position is reported in three parts: net investment in capital assets; restricted; and unrestricted. The Village first utilizes restricted resources to finance qualifying activities.

The government-wide Statement of Activities reports both the gross and net cost of each of the Village's functions and business-type activities (general government, public safety, public works, etc.) The functions are supported by general government revenues (property, sales and use taxes, certain intergovernmental revenues, fines, permits, and charges for services, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, operating and capital grants. Program revenues must be directly associated with the function (general government, public safety, public works, etc.) or a business-type activity. Operating grants include operating-specific and discretionary (either operating or capital) grants while the capital grants column reflects capital-specific grants.

The net costs (by function or business-type activity) are normally covered by general revenue (property, sales and use taxes, certain intergovernmental revenues, fines, permits, and charges for services, etc.).

The Village does not allocate indirect costs. An administrative service fee is charged by the General Fund to the other operating funds that is eliminated like a reimbursement (reducing the revenue and expense in the General Fund) to recover the direct costs of General Fund services provided (finance, personnel, purchasing, legal, technology management, etc.).

This government-wide focus is more on the sustainability of the Village as an entity and the change in the Village's net position resulting from the current year's activities.

Fund Financial Statements

The financial transactions of the Village are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets/deferred outflows, liabilities/deferred inflows, fund equity, revenues and expenditures/expenses. Funds are organized into three major categories: governmental, proprietary, and fiduciary. The emphasis in fund financial statements is on the major funds in either the governmental or business-type activities categories.

GASB Statement No. 34 sets forth minimum criteria (percentage of the assets/deferred outflows, liabilities/deferred inflows, revenues or expenditures/expenses of either fund category or the governmental and enterprise combined) for the determination of major funds. The nonmajor funds are combined in a column in the fund financial statements.

VILLAGE OF WESTCHESTER, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Fund Financial Statements - Continued

A fund is considered major if it is the primary operating fund of the Village or meets the following criteria:

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type; and

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of the individual governmental fund or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

The various funds are reported by generic classification within the financial statements. The following fund types are used by the Village:

Governmental Funds

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the Village:

General Fund is the general operating fund of the Village. It is used to account for all financial resources except those required to be accounted for in another fund. The General Fund is a major fund.

Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The Village maintains three major special revenue funds. The Motor Fuel Tax Fund accounts for the usage of motor fuel tax revenues distributed to the Village for improvement of the Village's streets. The Roosevelt TIF Fund accounts for resources which are restricted to supporting expenditures for the tax increment redevelopment project area. The 911 Fund accounts for locally imposed and the State share of 911 taxes, and emergency 911 expenditures for items such as dispatch services. Additionally, the Village maintains three nonmajor special revenue funds.

Capital Projects Fund is used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by business-type/proprietary funds). The Capital Projects Fund is treated as a major fund.

Debt Service Fund is used to account for the accumulation of funds for the periodic payment of principal and interest on general long-term debt. The Debt Service Fund is treated as a major fund.

Proprietary Fund

The focus of proprietary fund measurement is upon determination of operating income, changes in net position, financial position, and cash flows. The generally accepted accounting principles applicable are those similar to businesses in the private sector. The following is a description of the proprietary fund of the Village:

VILLAGE OF WESTCHESTER, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Proprietary Fund - Continued

Enterprise Funds are required to account for operations for which a fee is charged to external users for goods or services and the activity (a) is financed with debt that is solely secured by a pledge of the net revenues, (b) has third party requirements that the cost of providing services, including capital costs, be recovered with fees and charges or (c) establishes fees and charges based on a pricing policy designed to recover similar costs. The Village maintains four major enterprise funds. The Waterworks and Sewerage Fund accounts for the provision of water and sewer services to the residents of the Village.

Fiduciary Funds

Fiduciary funds are used to report assets held in a trustee or custodial capacity for others and therefore are not available to support Village programs. The reporting focus is on net position and changes in net position and is reported using accounting principles similar to proprietary funds.

Pension Trust Funds are used to account for assets held in a trustee capacity for pension benefit payments. The Police Pension Fund accounts for the accumulation of resources to pay retirement and other related benefits for sworn members of the Village's police force. The Firefighters' Pension Fund accounts for the accumulation of resources to pay retirement and other related benefits for sworn members of the Village's Fire Department.

The Village's fiduciary funds are presented in the fiduciary fund financial statements by type (pension trust). Since by definition these assets are being held for the benefit of a third party (other local governments, private parties, pension participants, etc.) and cannot be used to address activities or obligations of the Village, these funds are not incorporated into the government-wide statements.

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

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

Measurement Focus

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

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

All governmental funds utilize a "current financial resources" measurement focus. Only current financial assets/deferred outflows and liabilities/deferred inflows are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

Notes to the Financial Statements

April 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued

Measurement Focus - Continued

All proprietary and pension trust funds utilize an “economic resources” measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets/deferred outflows, liabilities/deferred inflows (whether current or noncurrent) associated with their activities are reported. Proprietary and pension trust funds' equity is classified as net position.

Basis of Accounting

In the government-wide Statement of Net Position and Statement of Activities, both governmental and business-type activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability/deferred inflow is incurred or economic asset used. Revenues, expenses, gains, losses, assets/deferred outflows, and liabilities/deferred inflows resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when “measurable and available.” Measurable means knowing or being able to reasonably estimate the amount. Available means collectible within the current period or within sixty days after year-end. The Village recognizes property taxes when they become both measurable and available in accordance with GASB Codification Section P70. A sixty-day availability period is used for revenue recognition for all other governmental fund revenues. Expenditures (including capital outlay) are recorded when the related fund liability is incurred, except for general obligation bond principal and interest which are recognized when due.

In applying the susceptible to accrual concept under the modified accrual basis, those revenues susceptible to accrual are property taxes, sales and use taxes, franchise taxes, licenses, investment income, and charges for services. All other revenues are not susceptible to accrual because generally they are not measurable until received in cash.

All proprietary funds and pension trust funds utilize the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used.

Proprietary funds distinguish operating revenues and expenses from nonoperating 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 Village's enterprise funds are charges to customers for sales and services. The Village also recognizes as operating revenue the portion of tap fees intended to recover the cost of connecting new customers to the system. Operating expenses for enterprise 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 nonoperating revenues and expenses.

VILLAGE OF WESTCHESTER, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY

Cash and Investments

For the purpose of the Statement of Net Position, cash and cash equivalents are considered to be cash on hand, demand deposits, and cash with fiscal agent. For the purpose of the proprietary funds' Statement of Cash Flows, cash and cash equivalents are considered to be cash on hand, demand deposits, cash with fiscal agent, and all highly liquid investments with an original maturity of three months or less.

Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, the Village categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

Receivables

In the government-wide financial statements, receivables consist of all revenues earned at year-end and not yet received. Allowances for uncollectible accounts receivable are based upon historical trends and the periodic aging of accounts receivable. Major receivables balances for governmental activities include property and sales taxes. Business-type activities report utility charges as their major receivables.

Interfund Receivables, Payables and Activity

Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Internal service fund services provided and used are not eliminated in the process of consolidation. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers. Transfers between governmental or proprietary funds are netted as part of the reconciliation to the government-wide financial statements.

Prepays

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaids in both the government-wide and fund financial statements. Prepaids are valued at cost, which approximates market, using the first-in/first-out (FIFO) method. The costs of governmental fund-type prepaids are recorded as expenditures when consumed rather than when purchased.

Deferred Outflows/Inflows of Resources

Deferred outflow/inflow of resources represents a consumption/acquisition of net assets that applies to a future period and therefore will not be recognized as an outflow of resources (expense)/inflow of resources (revenue) until that future time.

VILLAGE OF WESTCHESTER, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY - Continued

Capital Assets

Capital assets purchased or acquired with an original cost of \$1,000 to \$75,000, depending on asset class, or more are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. General capital assets are long-lived assets of the Village as a whole. When purchased, such assets are recorded as expenditures in the governmental funds and capitalized. Infrastructure such as streets, traffic signals and signs are capitalized. The valuation basis for general capital assets are historical cost, or where historical cost is not available, estimated historical cost based on replacement costs.

Capital assets in the proprietary funds are capitalized in the fund in which they are utilized. The valuation basis for proprietary fund capital assets are the same as those used for the general capital assets.

Depreciation on all assets is computed and recorded using the straight-line method of depreciation over the following estimated useful lives:

Land Improvements	3 - 50 Years
Buildings	10 - 80 Years
Building Improvement	10 - 20 Years
Machinery and Equipment	3 - 50 Years
Software	2 - 7 Years
Infrastructure	20 - 80 Years

Long-Term Obligations

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type Statement of Net Position. Bond premiums and discounts, are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as expenses at the time of issuance.

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

VILLAGE OF WESTCHESTER, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY - Continued

Compensated Absences

The Village accrues accumulated unpaid vacation and associated employee-related costs when earned (or estimated to be earned) by the employee. In accordance with GASB Statement No. 16, no liability is recorded for nonvesting accumulation rights to receive sick pay benefits. However, a liability is recognized for that portion of accumulated sick leave that is estimated to be taken as “terminal leave” prior to retirement.

All vacation pay is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

Net Position

In the government-wide financial statements, equity is classified as net position and displayed in three components:

Net Investment in Capital Assets - Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

Restricted - Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislations.

Unrestricted - All other net position balances that do not meet the definition of “restricted” or “net investment in capital assets.”

Use of Estimates

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

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

The Village follows these procedures in establishing the appropriation data reflected in the financial statements:

- The Village Manager submits to the Village Board of Trustees a proposed operating appropriation ordinance (budget) for the fiscal year commencing the following May 1. The operating budget includes proposed expenditures and the means of financing them.
- A public hearing is conducted by the Village to obtain taxpayer comments.
- Subsequently, the appropriation ordinance is legally enacted through passage of an ordinance.
- Formal budgetary integration is employed as a management control device during the year for the general, special revenue, debt service and capital project funds, except for the Police Forfeiture Fund.

VILLAGE OF WESTCHESTER, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY - Continued

BUDGETARY INFORMATION - Continued

- Appropriations for the General, special revenue, debt service and capital project funds are adopted on a basis consistent with accounting principles generally accepted in the United States of America.
- Budgetary authority lapses at the year-end.

State law requires that "expenditures be made in conformity with appropriation/budget." As under the Budget Act, transfers between line items and departments may be made by administrative action. Amounts to be transferred between funds would require Village Board approval. The level of legal control is generally considered to be the fund budget in total.

EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUND

The following fund had an excess of actual expenditures over budget as of the date of this report:

Fund	Excess
911	\$ 141,484

DEFICIT FUND BALANCES

The following funds had deficit fund balance as of the date of this report:

Fund	Deficit
Roosevelt TIF	\$ 937,791
911	812,233
Cermak Oxford TIF	45,695

NOTE 3 - DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

The Village maintains a cash and investment pool that is available for use by all funds except the pension trust funds. Each fund type's portion of this pool is displayed on the financial statements as "cash and investments." In addition, investments are separately held by several of the Village's funds. The deposits and investments of the pension trust funds are held separately from those of other funds.

VILLAGE OF WESTCHESTER, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Permitted Deposits and Investments - Statutes authorize the Village to make deposits/invest in commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, obligations of States and their political subdivisions, credit union shares, repurchase agreements, commercial paper rated within the three highest classifications by at least two standard rating services, Illinois Funds, and the Illinois Metropolitan Investment Fund.

The Illinois Funds is an investment pool managed by the Illinois Public Treasurer's Office which allows governments within the State to pool their funds for investment purposes. Illinois Funds is not registered with the SEC as an investment company. Investments in Illinois Funds are valued at the share price, which is the price for which the investment could be sold.

The Illinois Metropolitan Investment Fund (IMET) is a non-for-profit investment trust formed pursuant to the Illinois Municipal Code. IMET is managed by a Board of Trustees elected from the participating members. IMET is not registered with the SEC as an Investment Company. Investments in IMET are valued at the share price, the price for which the investment could be sold.

Village

Deposits. At year-end, the carrying amount of the Village's deposits for governmental and business-type activities totaled \$16,096,372 and the bank balances totaled \$16,835,059. Additionally, the Village has \$8,420,332 invested in Illinois Funds and \$768,708 invested in IMET, which have average maturities of less than one year and are measured at the net asset value (NAV) as determined by the pool.

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Village does not have a formal investment policy which specifically addresses interest rate risk.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Besides investing in security instruments authorized under State Statute, The Village's general investment policy is to apply the prudent person rule: investments are made as a prudent person would be expected to act, with discretion and intelligence, to see reasonable income, preserve capital and, in general, avoid speculative investments. The Village's investment in the Illinois Fund is rated AAmmf by Fitch Ratings and the investment in IMET is rated Aaa by Moody's

Custodial Credit Risk - Deposits. In the case of deposits, this is the risk that in the event of a bank failure, the Village's deposits may not be returned to it. The Village's investment policy requires pledging of collateral with a fair value of 110% of all bank balances in excess of federal depository insurance with the collateral held by an agent of the Village in the Village's name. At year-end, \$11,458,868 of the bank balance of deposits was not covered by collateral, federal depository or equivalent insurance.

Custodial Credit Risk - Investments. For an investment, this is the risk that in the event of the failure of the counterparty, the Village will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Village's investment policy requires all security transactions entered into by the Village shall be conducted on a delivery-versus-payment (DVP) basis with the underlying investments held by a third party acting as the Village's agent from where the investment is purchased. The Village's investments in the Illinois Funds and IMET are not subject to custodial credit risk.

VILLAGE OF WESTCHESTER, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Village - Continued

Concentration Risk. This is the risk of loss attributed to the magnitude of the Village's investment in a single issuer. The Village does not have a formal investment policy which specifically addresses concentration risk. At year-end, the Village does not have any investments over 5 percent of the total cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

Police Pension Fund

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

Deposits. The Fund retains all its available cash with one financial institution. Available cash is determined to be that amount which is required for the current expenditures of the Fund. The excess of available cash is required to be transferred to IPOPIF for purposes of the long-term investment for the Fund. At year-end, the carrying amount of the Fund's cash on hand totaled \$2,255,149 and the bank balances totaled \$2,265,869.

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the Fund's deposits may not be returned to it. The Fund's investment policy does not require pledging of collateral for all bank balances in excess of federal depository insurance, since flow-through FDIC insurance is available for the Fund's deposits with financial institutions. At year-end, the entire carrying amount of the bank balance of deposits is covered by federal depository or equivalent insurance.

Investments. At year-end the Fund has \$28,059,384 invested in IPOPIF. The pooled investments consist of the investments as noted in the target allocation table available at www.ipopif.org. Investments in IPOPIF are valued at IPOPIF's share price, which is the price the investment could be sold. There are no unfunded commitments at year-end. The fund may redeem shares with a seven calendar day notice. IPOPIF may, at its sole discretion and based on circumstances, process redemption requests with fewer than a seven calendar day notice. Regular redemptions of the same amount on a particular day of the month may be arranged with IPOPIF.

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

VILLAGE OF WESTCHESTER, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Police Pension Fund - Continued

Rate of Return

Rate of Return. For the year ended April 30, 2023, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 5.23%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Firefighters' Pension Fund

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

Deposits. The Fund retains all its available cash with one financial institution. Available cash is determined to be that amount which is required for the current expenditures of the Fund. The excess of available cash is required to be transferred to IFPIF for purposes of the long-term investment for the Fund. At year-end, the carrying amount of the Fund's cash on hand totaled \$2,088,828 and the bank balances totaled \$2,092,769.

Custodial Credit Risk. The Fund's investment policy states that all deposits in excess of FDIC insurable limits be secured by collateral in order to protect deposits from default. At year-end, the entire carrying amount of the bank balance of deposits is covered by federal depository or equivalent insurance.

Investments. At year-end the Fund has \$23,748,159 invested in IFPIF. The pooled investments consist of the investments as noted in the target allocation table available at www.ifpif.org. Investments in IFPIF are valued at IFPIF's share price, which is the price the investment could be sold. There are no unfunded commitments at year-end. The plan may redeem shares by giving notice by 5:00 pm central time on the 1st of each month. Requests properly submitted on or before the 1st of each month will be processed for redemption by the 14th of the month. Expedited redemptions may be processed at the sole discretion of IFPIF.

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

Rate of Return. For the year ended April 30, 2023, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 6.19%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

VILLAGE OF WESTCHESTER, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

PROPERTY TAXES

Property taxes for 2022 attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and are payable in two installments, on or about March 1 and August 1. The County collect such taxes and remit them periodically.

INTERFUND TRANSFERS

Transfers are used to (1) move receipts to funds for debt service payments as they become due and (2) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them. Interfund transfers for the fiscal year consisted of the following:

Transfer In	Transfer Out	Amount
Debt Service	Capital Projects	\$ 544,631 (1)
Waterworks and Sewerage	Capital Projects	1,474,795 (2)
		<u>2,019,426</u>

INTERFUND BALANCES

Interfund balances result from the time lag between when transactions are recorded in the accounting system and payments between funds are made or advances in anticipation of receipts to cover temporary cash shortages. The composition of interfund balances as of the date of this report, is as follows:

Receivable Fund	Payable Fund	Amount
General	Debt Service	\$ 3,013
Nonmajor Governmental	General	2,764
General	Nonmajor Governmental	16,137
Debt Service	General	435,783
Firefighters' Pension	General	1,444
		<u>459,141</u>

INTERFUND ADVANCES

Interfund advances represent payments of expenditures on behalf of these funds as well as coverage of significant cash shortages. These amounts will be paid over several years. Interfund advances as of the date of this report are as follows:

Receivable Fund	Payable Fund	Amount
General	Roosevelt TIF	\$ 1,820,171
General	911	1,111,468
General	Nonmajor Governmental	33,060
		<u>2,964,699</u>

VILLAGE OF WESTCHESTER, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the fiscal year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 5,373,407		—	5,373,407
Construction in Progress	3,073,673	5,884	159,095	2,920,462
	8,447,080	5,884	159,095	8,293,869
Depreciable Capital Assets				
Land Improvements	326,765	—	—	326,765
Buildings	4,056,941	—	—	4,056,941
Building Improvement	701,211	—	—	701,211
Machinery and Equipment	8,784,749	289,980	—	9,074,729
Software	84,185	—	—	84,185
Infrastructure	54,122,704	8,950,441	—	63,073,145
	68,076,555	9,240,421	—	77,316,976
Less Accumulated Depreciation				
Land Improvements	326,765	—	—	326,765
Buildings	1,955,910	50,472	—	2,006,382
Building Improvement	392,677	30,404	—	423,081
Machinery and Equipment	6,367,149	416,167	—	6,783,316
Software	84,185	—	—	84,185
Infrastructure	33,776,090	1,481,689	—	35,257,779
	42,902,776	1,978,732	—	44,881,508
Total Net Depreciable Capital Assets	25,173,779	7,261,689	—	32,435,468
Total Net Capital Assets	33,620,859	7,267,573	159,095	40,729,337

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 1,685,120
Public Safety	66,786
Public Works	226,826
	<u>1,978,732</u>

VILLAGE OF WESTCHESTER, ILLINOIS**Notes to the Financial Statements****April 30, 2023****NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued****CAPITAL ASSETS - Continued****Business-Type Activities**

Business-type capital asset activity for the fiscal year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 112,825	—	—	112,825
Construction in Progress	32,196	—	—	32,196
	<u>145,021</u>	<u>—</u>	<u>—</u>	<u>145,021</u>
Depreciable Capital Assets				
Land Improvements	38,892	—	—	38,892
Buildings	1,257,174	—	—	1,257,174
Machinery and Equipment	2,786,987	12,549	—	2,799,536
Software	49,275	—	—	49,275
Infrastructure	26,655,820	1,788,760	—	28,444,580
	<u>30,788,148</u>	<u>1,801,309</u>	<u>—</u>	<u>32,589,457</u>
Less Accumulated Depreciation				
Land Improvements	38,892	—	—	38,892
Buildings	644,783	50,165	—	694,948
Machinery and Equipment	1,778,317	196,857	—	1,975,174
Software	41,884	4,928	—	46,812
Infrastructure	11,115,076	345,418	—	11,460,494
	<u>13,618,952</u>	<u>597,368</u>	<u>—</u>	<u>14,216,320</u>
Total Net Depreciable Capital Assets	<u>17,169,196</u>	<u>1,203,941</u>	<u>—</u>	<u>18,373,137</u>
Total Net Capital Assets	<u>17,314,217</u>	<u>1,203,941</u>	<u>—</u>	<u>18,518,158</u>

Depreciation expense was charged to business-type activities as follows:

Waterworks and Sewerage	<u>\$ 597,368</u>
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VILLAGE OF WESTCHESTER, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT

General Obligation Bonds

The Village issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds have been issued for governmental activities. General obligation bonds are direct obligations and pledge the full faith and credit of the Village. General obligation bonds currently outstanding are as follows:

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
\$2,200,000 General Obligation Alternative Revenue Source Bonds of 2015, due in annual installments of \$95,000 to \$145,000 plus interest at 2.250% to 3.125% through December 15, 2034.	Debt Service	1,605,000	—	105,000	1,500,000
\$4,885,000 General Obligation Alternative Revenue Source Bonds of 2020, due in annual installments of \$180,000 to \$325,000 plus interest at 3.00% to 4.00% through December 1, 2039.	Motor Fuel Tax	4,480,000	—	185,000	4,295,000
\$16,525,000 General Obligation Bonds of 2021, due in annual installments of \$520,000 to \$1,705,000 plus interest at 4.00% through December 1, 2040.	Debt Service	14,820,000	—	1,545,000	13,275,000
\$3,445,000 General Obligation Alternative Revenue Source Bonds of 2021A, due in annual installments of \$245,000 to \$380,000 plus interest at 3.00% to 4.00% through December 15, 2032.	Debt Service	3,445,000		245,000	3,200,000
\$1,115,000 General Obligation General Obligation Bonds of 2023A, due in a single annual installment of \$1,115,000 plus interest at 4.88% through December 1, 2040.	Capital Projects	—	1,115,000	—	1,115,000
		24,350,000	1,115,000	2,080,000	23,385,000

Debt Certificates Payable

The Village issues debt certificates to provide funds for the acquisition and construction of major capital facilities. Debt certificates have been issued for governmental activities. Debt certificates currently outstanding are as follows:

VILLAGE OF WESTCHESTER, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Debt Certificates Payable - Continued

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
\$12,050,000 Debt Certificates of 2023B, due in annual installments of \$1,105,000 to \$1,595,000 plus interest at 4.69% through December 1, 2033.	Capital Projects	\$ —	12,050,000	—	12,050,000

Installment Contract Payable

The Village issues installment contracts payable to provide funds for the purchase of capital assets. Installment contracts currently outstanding are as follows:

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
\$255,000 Installment Contract of 2016, due in semi-annual installments of \$20,680 including interest at 1.99% through June 24, 2023.	General	\$ 49,147	—	32,603	16,544
\$155,361 Installment Contract of 2017A, due in semi-annual installments of \$16,683 including interest at 2.63% through June 29, 2022.	General	16,465	—	16,465	—
\$124,546 Installment Contract of 2017B, due in semi-annual installments of \$19,782 including interest at 2.89% through October 26, 2024.	General	47,380	—	18,545	28,835
	Waterworks and Sewerage	47,381	—	18,545	28,836
\$218,950 Installment Contract of 2019B, due in annual installments of \$36,142 including interest at 3.75% through May 15, 2026.	General	162,037	—	30,067	131,970
\$161,785 Installment Contract of 2020, due in monthly installments of \$ including interest at 2.50% through September 5, 2023.	General	78,172	—	54,705	23,467
\$2,900,000 Installment Contract of 2021, due in annual installments of \$14,863 including interest at 3.75% through April 15, 2026.	General	2,828,524	—	72,052	2,756,472
\$251,977 Installment Contract of 2022, due in annual installments of \$40,200 including interest at 2.84% through June 28, 2028.	General	251,977	—	33,044	218,933
		3,481,083	—	276,026	3,205,057

VILLAGE OF WESTCHESTER, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Illinois Environmental Protection Agency (IEPA) Loans Payable

The Village has entered into an agreement with the IEPA to provide low interest financing for waterworks and sewerage improvements. IEPA revenue bonds currently outstanding are as follows:

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
\$1,168,606 IEPA Loan of 2013 - L17-4396, due in semi-annual installments of \$24,688 including interest at 1.25% through October 14, 2032.	Waterworks and Sewerage	\$ 484,446	—	43,455	440,991
\$548,895 IEPA Loan of 2015 - L17-4961, due in semi-annual installments of \$16,818 including interest at 2.00% through January 8, 2035.	Waterworks and Sewerage	383,491	—	26,115	357,376
\$3,520,104 IEPA Loan of 2018 - L17-4937, due in semi-annual installments of \$97,758 including interest at 1.84% through September 25, 2039.	Waterworks and Sewerage	2,913,996	—	142,553	2,771,443
		3,781,933	—	212,123	3,569,810

Legal Debt Margin

Chapter 65, Section 5/8-5-1 of the Illinois Compiled Statutes provides, "...no municipality having a population of less than 500,000 shall become indebted in any manner or for any purpose, to an amount, including existing indebtedness in the aggregate exceeding 8.625% on the value of the taxable property therein, to be ascertained by the last assessment for state and county purposes, previous to the incurring of the indebtedness or, until January 1, 1983, if greater, the sum that is produced by multiplying the municipality's 1978 equalized assessed valuation by the debt limitation percentage in effect on January 1, 1979."

Assessed Valuation - 2022	<u>\$ 550,658,813</u>
Legal Debt Limit - 8.625% of Assessed Value	<u>47,494,323</u>
Amount of Debt Applicable to Limit	
General Obligation Bonds of 2021	26,440,000
General Obligation Bonds of 2023A	1,115,000
General Obligation Debt Certificates of 2023B	12,050,000
Total Applicable Debt	<u>39,605,000</u>
Legal Debt Margin	<u>7,889,323</u>

VILLAGE OF WESTCHESTER, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Long-Term Liabilities Activity

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

Type of Liability	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Within One Year
Governmental Activities					
Compensated Absences	\$ 621,268	10,746	21,492	610,522	122,104
Net Pension Liability/(Asset) - IMRF	(1,653,234)	2,496,511	—	843,277	—
Net Pension Liability - Police Pension	33,169,225	4,163,028	—	37,332,253	—
Net Pension Liability - Firefighters' Pension	29,206,958	129,029	—	29,335,987	—
Total OPEB Liability - RBP	1,259,652	523,914	—	1,783,566	—
General Obligation Bonds Payable	24,350,000	1,115,000	2,080,000	23,385,000	2,210,000
Plus: Unamortized Bond Premium	3,166,683	—	189,653	2,977,030	189,653
Debt Certificates Payable	—	12,050,000	—	12,050,000	—
Installment Contracts Payable	3,433,702	—	257,481	3,176,221	198,831
	<u>93,554,254</u>	<u>20,488,228</u>	<u>2,548,626</u>	<u>111,493,856</u>	<u>2,720,588</u>
Business-Type Activities					
Compensated Absences	22,134	4,792	2,396	24,530	4,906
Net Pension Liability/(Asset) - IMRF	(1,112,327)	1,548,284	—	435,957	—
Total OPEB Liability - RBP	162,807	130,794	—	293,601	—
Installment Contracts Payable	47,381	—	18,545	28,836	19,085
IEPA Loans Payable	3,781,933	—	212,123	3,569,810	215,825
	<u>2,901,928</u>	<u>1,683,870</u>	<u>233,064</u>	<u>4,352,734</u>	<u>239,816</u>

For governmental activities, the General Fund makes payments on the compensated absences, the net pension liabilities, and the total OPEB liability. The general obligations bonds payable are being liquidated by the Motor Fuel Tax Fund and Debt Service Fund. Payments on the installment contracts payable are being made by the General Fund and Capital Projects Fund. Payments on the debt certificates payable are being made by the Capital Projects Fund.

For business-type activities, the compensated absences, the total OPEB liability, the net pension liability, the installment contracts payable, and the IEPA loans payable are being liquidated by the Waterworks and Sewerage Fund.

VILLAGE OF WESTCHESTER, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Debt Service Requirements to Maturity

The annual debt service requirements to maturity, including principal and interest, are as follows:

Fiscal Year	Governmental Activities					
	General Obligation Bonds Payable		Debt Certificates Payable		Installment Contracts Payable	
	Principal	Interest	Principal	Interest	Principal	Interest
2024	\$ 2,210,000	876,959	—	390,892	198,831	115,946
2025	1,130,000	799,180	—	565,145	154,786	109,803
2026	1,170,000	760,568	1,105,000	565,145	2,673,707	104,450
2027	1,210,000	718,536	1,160,000	513,321	71,796	4,546
2028	1,255,000	671,976	1,215,000	458,917	38,011	2,189
2029	1,295,000	625,776	1,270,000	401,933	39,090	1,110
2030	1,350,000	577,906	1,330,000	342,370	—	—
2031	1,395,000	527,506	1,390,000	279,993	—	—
2032	1,460,000	475,406	1,460,000	214,802	—	—
2033	1,510,000	420,856	1,525,000	146,328	—	—
2034	1,170,000	331,406	1,595,000	74,806	—	—
2035	1,210,000	321,482	—	—	—	—
2036	1,110,000	274,350	—	—	—	—
2037	1,155,000	229,950	—	—	—	—
2038	1,200,000	183,750	—	—	—	—
2039	1,250,000	135,750	—	—	—	—
2040	1,295,000	88,950	—	—	—	—
2041	1,010,000	40,400	—	—	—	—
Totals	23,385,000	8,060,707	12,050,000	3,953,652	3,176,221	338,044

VILLAGE OF WESTCHESTER, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Debt Service Requirements to Maturity - Continued

Fiscal Year	Business-Type Activities				
	IEPA Loans			Installment	
	Payable		Contracts Payable		
	Principal	Interest	Principal	Interest	
2024	\$	215,825	62,703	19,085	697
2025		219,595	58,933	9,751	141
2026		223,433	55,095	—	—
2027		227,338	51,190	—	—
2028		231,313	47,215	—	—
2029		235,359	43,169	—	—
2030		239,477	39,051	—	—
2031		243,667	34,861	—	—
2032		247,935	30,593	—	—
2033		227,589	26,255	—	—
2034		206,859	22,294	—	—
2035		210,735	18,418	—	—
2036		180,877	14,640	—	—
2037		184,220	11,297	—	—
2038		187,626	7,891	—	—
2039		191,094	4,423	—	—
2040		96,868	899	—	—
Totals		3,569,810	528,927	28,836	838

VILLAGE OF WESTCHESTER, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Pledged Revenue

Pledged revenue for the Village's outstanding bonds is as follows:

Debt Issue	Pledged Revenue Source	Pledged Revenue	Pledge Remaining	Principal and Interest Retired	Commencement End Date	Percentage of Revenue Pledged
2015	Sales and Use Tax	\$ 3,681,079	\$ 1,799,073	\$ 149,018	December 15, 2034	4.05%
2020	Motor Fuel Tax	691,069	5,725,700	335,050	December 1, 2039	48.48%
2021A	Sales and Use Tax	3,681,079	3,928,300	394,713	December 15, 2032	10.72%

FUND BALANCE CLASSIFICATIONS

In the governmental fund financial statements, the Village considers restricted amounts to have been spent when an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available. The Village first utilizes committed, then assigned and then unassigned fund balance when an expenditure is incurred for purposes for which all three unrestricted fund balances are available.

Nonspendable Fund Balance. Consists of resources that cannot be spent because they are either: a) not in a spendable form; or b) legally or contractually required to be maintained intact.

Restricted Fund Balance. Consists of resources that are restricted to specific purposes, that is, when constraints placed on the use of resources are either: a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or b) imposed by law through constitutional provisions or enabling legislation.

Committed Fund Balance. Consists of resources constrained (issuance of an ordinance) to specific purposes by the government itself, using its highest level of decision-making authority, the Village Board; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint.

Assigned Fund Balance. Consists of amounts that are constrained by the Village Board's intent to be used for specific purposes but are neither restricted nor committed. Intent is expressed by a) the Village Board itself or b) a body or official to which the Village Board has delegated the authority to assign amounts to be used for specific purposes. The Village's highest level of decision-making authority is the Village Board, who is authorized to assign amounts to a specific purpose.

Unassigned Fund Balance. Consists of residual net resources of a fund that has not been restricted, committed, or assigned within the General Fund and deficit fund balances of other governmental funds.

Minimum Fund Balance Policy. The Village's policy manual states that the General Fund should maintain a minimum fund balance equal to 30% of the subsequent year's annually budgeted operating expenditures.

VILLAGE OF WESTCHESTER, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS - Continued

The following is a schedule of fund balance classifications for the governmental funds as of the date of this report:

	General	Special Revenue			Debt Service	Capital		Totals
		Motor Fuel Tax	Roosevelt TIF	911		Projects	Nonmajor	
Fund Balances								
Nonspendable								
Prepays	\$ 402,402	—	—	—	—	—	—	402,402
Restricted								
Foreign Fire	40,400	—	—	—	—	—	—	40,400
IMRF	21,494	—	—	—	—	—	—	21,494
Street and Bridge								
Improvements	—	918,394	—	—	—	—	—	918,394
Public Safety	—	—	—	—	—	—	230,339	230,339
Tourism	—	—	—	—	—	—	14,506	14,506
Debt Service	—	—	—	—	1,204,605	—	—	1,204,605
Capital Projects	—	—	—	—	—	13,333,507	—	13,333,507
	61,894	918,394	—	—	1,204,605	13,333,507	244,845	15,763,245
Unassigned	7,485,329	—	(937,791)	(812,233)	—	—	(45,695)	5,689,610
Total Fund Balances	7,949,625	918,394	(937,791)	(812,233)	1,204,605	13,333,507	199,150	21,855,257

VILLAGE OF WESTCHESTER, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

NET POSITION CLASSIFICATIONS

Net investment in capital assets was comprised of the following as of April 30, 2023:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 40,729,337
Plus: Unspent Bond Proceeds	13,956,848
Less Capital Related Debt:	
General Obligation Bonds Payable	(23,385,000)
Debt Certificates Payable	(12,050,000)
Installment Contracts Payable	(3,176,221)
Unamortized Bond Premium	<u>(2,977,030)</u>
Net Investment in Capital Assets	<u>13,097,934</u>
Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	18,518,158
Less Capital Related Debt:	
Installment Contracts Payable	(28,836)
IEPA Loans Payable	<u>(3,569,810)</u>
Net Investment in Capital Assets	<u>14,919,512</u>

NOTE 4 - OTHER INFORMATION

CONTINGENT LIABILITIES

Litigation

From time to time, the Village is party to various pending claims and legal proceedings with respect to employment, civil rights, property taxes and other matters. Although the outcome of such matters cannot be forecasted with certainty, it is the opinion of management and the Village attorney that the likelihood is remote that any such claims or proceedings will have a material adverse effect on the Village's financial position or results of operations.

Grants

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the Village expects such amounts, if any, to be immaterial.

VILLAGE OF WESTCHESTER, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

RISK MANAGEMENT

The Village is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; natural disasters; and injuries to the Village's employees. The Village has purchased insurance from private insurance companies. Risks covered included certain types of liabilities and bonds. Premiums have been displayed as expenditures/expenses in appropriate funds. There were no significant changes in insurance coverages from the prior year and settlements did not exceed insurance coverage in any of the past three fiscal years.

Illinois Counties Risk Management Trust

The Village participates in the Illinois Counties Risk Management Trust (ICRMT). ICRMT is a joint risk management pool of local governmental units. ICRMT administers a mix of self-insurance and commercial insurance coverages; property, workers' compensation, general liability, automobile liability, crime, excess property, excess liability and boiler and machinery coverage is provided in excess of specified limits for the members, acting as a single insurable unit.

ICRMT is responsible for administering the self-insurance program and purchasing excess insurance according to the direction of the Board Directors. ICRMT also provides its members with risk management services, including the defense and settlement of claims, and establishes reasonable and necessary loss of reduction and prevention procedures to be followed by the members. The Village does not exercise any control over the activities of ICRMT.

The relationship between the Village and ICRMT is governed by a contract and a resolution adopted by the Village. The Village is contractually obligated to make all annual and supplementary contributions for ICRMT, to report claims on a timely basis, cooperate with ICRMT, its claim administrator and attorneys in claims investigation and settlement and to follow risk management procedures as outlined by ICRMT. Members have a contractual obligation to fund any deficit of ICRMT attributable to a membership year during which they were a member. The initial premium may be adjusted based on actual experience. There were no significant reductions in insurance coverage during the year. The Village did not have any claims that exceeded insurance coverage for the last three fiscal years.

Intergovernmental Personnel Benefit Cooperative (IPBC)

The Village participates in the Intergovernmental Personnel Benefit Cooperative (IPBC). IPBC is a public entity risk pool established by certain units of local government in Illinois to administer some or all of the personnel benefit programs (such as medical, dental, and life insurance coverage) offered by its members to their employees and to the employees of certain other governmental, quasi-governmental, and nonprofit public service entities.

Management consists of a Board of Directors, comprised of one representative from each member or suburban participation. Additionally, there is an Executive Board that sets the strategic direction of IPBC. The Village does not exercise any control over the activities of the IPBC beyond its representation on the Board of Directors.

VILLAGE OF WESTCHESTER, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

ECONOMIC INCENTIVES

In March 2014, the Village entered into an agreement with Regency Centers (Mariano's) to provide economic assistance in the form of sales tax rebates which will expire after eight years beginning in calendar year 2015 and ending December 31, 2022. For fiscal year 2023, the Village paid \$45,564 to Regency Centers for the economic incentive.

In May 2012, the Village entered into an agreement with Markham Family Development, Inc. to provide economic assistance in the form of sales taxes. For fiscal year 2023, the Village paid \$7,696 to Markham Family Development, Inc. for the economic incentive.

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS

The Village contributes to three defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system, the Police Pension Plan which is a single-employer pension plan, and the Firefighters' Pension Plan which is a single-employer pension plan. A separate report is issued for the Police Pension Plan and Firefighters' Pension Plan and may be obtained by writing to the Village at 10300 W. Roosevelt Rd., Westchester, Illinois 60154. IMRF issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained online www.imrf.org. The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.

The aggregate amounts recognized for the pension plans are:

	Pension Expense	Net Pension Liability	Deferred Outflows	Deferred Inflows
IMRF	\$ 98,488	1,279,234	1,587,208	—
Police Pension	3,597,865	37,332,253	11,641,548	7,793,543
Firefighters' Pension	3,395,130	29,335,987	9,242,968	6,358,162
	7,091,483	67,947,474	22,471,724	14,151,705

Illinois Municipal Retirement Fund (IMRF)

Plan Descriptions

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

VILLAGE OF WESTCHESTER, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

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

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

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

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

Plan Membership. As of December 31, 2022, the measurement date, the following employees (which includes the Library) were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	79
Inactive Plan Members Entitled to but not yet Receiving Benefits	64
Active Plan Members	<u>49</u>
Total	<u><u>192</u></u>

Contributions. As set by statute, the Village's Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the fiscal year-ended April 30, 2023, the Village's contribution was 7.30% of covered payroll.

VILLAGE OF WESTCHESTER, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF)

Plan Descriptions - Continued

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

Actuarial Assumptions. The total pension liabilities were determined by an actuarial valuation performed, as of December 31, 2022, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market Value
Actuarial Assumptions	
Interest Rate	7.25%
Salary Increases	2.85% to 13.75%
Cost of Living Adjustments	3.25%
Inflation	2.25%

For nondisabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation.

VILLAGE OF WESTCHESTER, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Actuarial Assumptions - Continued. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	25.50%	4.90%
Domestic Equities	35.50%	6.50%
International Equities	18.00%	7.60%
Real Estate	10.50%	6.20%
Blended	9.50%	6.25% - 9.90%
Cash and Cash Equivalents	1.00%	4.00%

Discount Rate

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

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the Village calculated using the discount rate as well as what the Village's net pension liability/(asset) would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset)	\$ 3,244,020	1,279,234	(250,285)

VILLAGE OF WESTCHESTER, ILLINOIS**Notes to the Financial Statements****April 30, 2023****NOTE 4 - OTHER INFORMATION - Continued****EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued****Illinois Municipal Retirement Fund (IMRF) - Continued****Changes in the Net Pension Liability/(Asset)**

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability/ (Asset) (A) - (B)
Balances at December 31, 2021	\$ 18,125,162	20,890,723	(2,765,561)
Changes for the Year:			
Service Cost	250,720	—	250,720
Interest on the Total Pension Liability	1,293,036	—	1,293,036
Difference Between Expected and Actual Experience of the Total Pension Liability	254,529	—	254,529
Changes of Assumptions	—	—	—
Contributions - Employer	—	205,190	(205,190)
Contributions - Employees	—	156,058	(156,058)
Net Investment Income	—	(2,701,077)	2,701,077
Benefit Payments, Including Refunds of Employee Contributions	(1,132,643)	(1,132,643)	—
Other (Net Transfer)	—	93,319	(93,319)
Net Changes	665,642	(3,379,153)	4,044,795
Balances at December 31, 2022	18,790,804	17,511,570	1,279,234

VILLAGE OF WESTCHESTER, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions

For the fiscal year ended April 30, 2023, the Village recognized pension expense of \$98,488. At April 30, 2023, the Village reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 168,735	—	168,735
Change in Assumptions	—	—	—
Net Difference Between Projected and Actual			
Earnings on Pension Plan Investments	1,372,666	—	1,372,666
Total Pension Expense to be Recognized in Future Periods	1,541,401	—	1,541,401
Pension Contributions Made			
Subsequent to the Measurement Date	45,807	—	45,807
Total Deferred Amounts Related to IMRF	1,587,208	—	1,587,208

\$45,807 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the reporting year ended April 30, 2024.

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

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2024	\$ (63,584)
2025	304,898
2026	464,152
2027	835,935
2028	—
Thereafter	—
Totals	1,541,401

VILLAGE OF WESTCHESTER, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan

Plan Descriptions

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

Plan Membership. At April 30, 2023, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	35
Inactive Plan Members Entitled to but not yet Receiving Benefits	5
Active Plan Members	<u>29</u>
Total	<u><u>69</u></u>

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

The Police Pension Plan provides retirement benefits through two tiers of benefits as well as death and disability benefits. Covered employees hired before January 1, 2011 (Tier 1), attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit of $\frac{1}{2}$ of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.5 percent of such salary for each additional year of service over 20 years up to 30 years, to a maximum of 75 percent of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a police officer who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3 percent of the original pension and 3 percent compounded annually thereafter.

Covered employees hired on or after January 1, 2011 (Tier 2), attaining the age of 55 or older with 10 or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the police officer during the 48 consecutive months of service within the last 60 months of service in which the total salary was the highest by the number of months of service in that period. Police officer salary for the pension purposes was capped at \$106,800, plus the lesser of $\frac{1}{2}$ of the annual change in the Consumer Price Index or 3 percent compounded. The annual benefit shall be increased by 2.5 percent of such a salary for each additional year of service over 20 years up to 30 years to a maximum of 75 percent of such salary. Employees with at least 10 years may retire at or after age 50 and receive a reduced benefit (i.e., $\frac{1}{2}$ percent for each month under 55). The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1st after the police officer retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3 percent or $\frac{1}{2}$ of the change in the Consumer Price Index for the preceding calendar year.

VILLAGE OF WESTCHESTER, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan - Continued

Plan Descriptions - Continued

Contributions. Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the Village to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. For the fiscal year-ended April 30, 2023, the Village's contribution was 59.15% of covered payroll.

Concentrations. At year-end, the Pension Fund does not have any investments over 5 percent of net plan position available for retirement benefits (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation performed, as of April 30, 2023, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	6.50%
Salary Increases	2.81% - 15.79%
Cost of Living Adjustments	3.00%
Inflation	2.25%

Mortality rates are based on Pub-2010 Adjusted for Plan Status, Demographics, and Illinois Public Pension Data, as Described.

VILLAGE OF WESTCHESTER, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan - Continued

Discount Rate

The discount rate used to measure the total pension liability was 5.19%, while the prior valuation used 5.11%. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects:

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

For the purpose of the most recent valuation, the expected rate of return on plan investments is 6.50%, the municipal bond rate is 3.53%, and the resulting single discount rate is 5.19%.

Discount Rate Sensitivity

The following is a sensitive analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the Village calculated using the discount rate as well as what the Village's net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease (4.19%)	Current Discount Rate (5.19%)	1% Increase (6.19%)
Net Pension Liability	\$ 47,553,480	37,332,253	29,067,587

VILLAGE OF WESTCHESTER, ILLINOIS**Notes to the Financial Statements****April 30, 2023****NOTE 4 - OTHER INFORMATION - Continued****EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued****Police Pension Plan - Continued****Changes in the Net Pension Liability**

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at April 30, 2022	\$ 64,129,216	30,959,991	33,169,225
Changes for the Year:			
Service Cost	1,093,450	—	1,093,450
Interest on the Total Pension Liability	3,201,864	—	3,201,864
Changes of Benefit Terms	81,417	—	81,417
Difference Between Expected and Actual Experience of the Total Pension Liability	2,796,911	—	2,796,911
Changes of Assumptions	(738,846)	—	(738,846)
Contributions - Employer	—	1,744,211	(1,744,211)
Contributions - Employees	—	297,339	(297,339)
Contributions - Other	—	11,822	(11,822)
Net Investment Income	—	279,347	(279,347)
Benefit Payments, Including Refunds of Employee Contributions	(2,923,289)	(2,923,289)	—
Other (Net Transfer)	—	(60,951)	60,951
Prior Period Adjustment	—	—	—
Net Changes	3,511,507	(651,521)	4,163,028
Balances at April 30, 2023	67,640,723	30,308,470	37,332,253

VILLAGE OF WESTCHESTER, ILLINOIS**Notes to the Financial Statements****April 30, 2023****NOTE 4 - OTHER INFORMATION - Continued****EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued****Police Pension Plan - Continued****Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions**

For the fiscal year ended April 30, 2023, the Village recognized pension expense of \$3,597,865. At April 30, 2023, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 3,574,306	(2,262,843)	1,311,463
Change in Assumptions	6,168,791	(5,530,700)	638,091
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	1,898,451	—	1,898,451
Total Deferred Amounts Related to Police Pension	11,641,548	(7,793,543)	3,848,005

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

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2024	\$ 1,562,315
2025	1,012,978
2026	1,846,375
2027	(777,618)
2028	203,955
Thereafter	—
Total	3,848,005

VILLAGE OF WESTCHESTER, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Firefighters' Pension Plan

Plan Descriptions

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

Plan Membership. At April 30, 2023, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	32
Inactive Plan Members Entitled to but not yet Receiving Benefits	12
Active Plan Members	<u>23</u>
Total	<u><u>67</u></u>

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

The Firefighters' Pension Plan provides retirement benefits through two tiers of benefits as well as death and disability benefits. Covered employees hired before January 1, 2011 (Tier 1), attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit of $\frac{1}{2}$ of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.5 percent of such salary for each additional year of service over 20 years up to 30 years, to a maximum of 75 percent of such salary. Employees with at least eight years but less than 20 years of creditable service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a firefighter who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3 percent of the original pension and 3 percent compounded annually thereafter.

Covered employees hired on or after January 1, 2011 (Tier 2), attaining the age of 55 or older with 10 or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the firefighter during the 48 consecutive months of service within the last 60 months of service in which the total salary was the highest by the number of months of service in that period. Firefighters' salary for the pension purposes was capped at \$106,800, plus the lesser of $\frac{1}{2}$ of the annual change in the Consumer Price Index or 3 percent compounded. The annual benefit shall be increased by 2.5 percent of such a salary for each additional year of service over 20 years up to 30 years to a maximum of 75 percent of such salary. Employees with at least 10 years may retire at or after age 50 and receive a reduced benefit (i.e., $\frac{1}{2}$ percent for each month under 55). The monthly benefit of a Tier 2 firefighter shall be increased annually at age 60 on the January 1st after the firefighter retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3 percent or $\frac{1}{2}$ of the change in the Consumer Price Index for the proceeding calendar year.

VILLAGE OF WESTCHESTER, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Firefighters' Pension Plan - Continued

Plan Descriptions - Continued

Contributions. Covered employees are required to contribute 9.455% of their base salary to the Firefighters' Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the Village to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. For the fiscal year-ended April 30, 2023, the Village's contribution was 73.56% of covered payroll.

Concentrations. At year end, the Pension Plan had no investments (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments) in any one organization that represent 5 percent or more of net plan position available for benefits.

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation performed, as of April 30, 2023, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	6.50%
Salary Increases	3.13% - 17.60%
Cost of Living Adjustments	3.25%
Inflation	2.25%

Mortality rates are based on Pub-2010 Adjusted for Plan Status, Demographics, and Illinois Public Pension Data, as Described.

VILLAGE OF WESTCHESTER, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Firefighters' Pension Plan - Continued

Discount Rate

The discount rate used to measure the total pension liability was 5.31%, while the prior valuation used 5.09%. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects:

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

For the purpose of the most recent valuation, the expected rate of return on plan investments is 6.50%, the municipal bond rate is 3.53%, and the resulting single discount rate is 5.31%.

Discount Rate Sensitivity

The following is a sensitive analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the Village calculated using the discount rate as well as what the Village's net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease (4.31%)	Current Discount Rate (5.31%)	1% Increase (6.31%)
Net Pension Liability	\$ 37,888,176	29,335,987	22,472,406

VILLAGE OF WESTCHESTER, ILLINOIS**Notes to the Financial Statements****April 30, 2023****NOTE 4 - OTHER INFORMATION - Continued****EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued****Firefighters' Pension Plan - Continued****Changes in the Net Pension Liability**

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at April 30, 2022	\$ 55,271,646	26,064,688	29,206,958
Changes for the Year:			
Service Cost	1,046,042	—	1,046,042
Interest on the Total Pension Liability	2,770,423	—	2,770,423
Changes of Benefit Terms	(53,147)	—	(53,147)
Difference Between Expected and Actual Experience of the Total Pension Liability	238,445	—	238,445
Changes of Assumptions	(1,720,095)	—	(1,720,095)
Contributions - Employer	—	1,749,467	(1,749,467)
Contributions - Employees	—	238,858	(238,858)
Contributions - Other	—	2,355	(2,355)
Net Investment Income	—	208,260	(208,260)
Benefit Payments, Including Refunds of Employee Contributions	(2,384,154)	(2,384,154)	—
Other (Net Transfer)	—	(46,301)	46,301
Net Changes	(102,486)	(231,515)	129,029
Balances at April 30, 2023	55,169,160	25,833,173	29,335,987

VILLAGE OF WESTCHESTER, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Firefighters' Pension Plan - Continued

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions

For the fiscal year ended April 30, 2023, the Village recognized pension expense of \$3,395,130. At April 30, 2023, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 1,551,751	(2,633,643)	(1,081,892)
Change in Assumptions	5,860,204	(3,724,519)	2,135,685
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	1,831,013		1,831,013
Total Deferred Amounts Related to Firefighters' Pension	9,242,968	(6,358,162)	2,884,806

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

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2024	\$ 1,496,981
2025	1,095,628
2026	1,272,132
2027	(979,935)
2028	—
Thereafter	—
Total	2,884,806

VILLAGE OF WESTCHESTER, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS

General Information about the OPEB Plan

Plan Description. The Village's defined benefit OPEB plan, Retiree Benefits Plan (RBP), provides OPEB for all permanent full-time general and public safety employees of the Village. RBP is a single-employer defined benefit OPEB plan administered by the Village. Article 11 of the State Compiled Statutes grants the authority to establish and amend the benefit terms and financing requirements to the Village Board. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

Benefits Provided. The Village provides employer paid retiree medical insurance (including prescription drugs) to current and future eligible retirees until the age of 65 or until their death (whichever is earlier). Retirees who opt out of the Village's medical coverage receive payments equal to the base retiree plan premium until the age of 65 or until their death. Dependents are provided access to coverage on a fully contributory basis. The required contribution is based on projected pay-as-you-go financing requirements. Depending on the retirement date and collective bargaining agreement, retirees receive coverage under the Village's health plan with an employer contribution rate between 90 to 100 percent of the premium for the coverage elected by the employee.

Plan Membership. As of that date, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	23
Inactive Plan Members Entitled to but not yet Receiving Benefits	—
Active Plan Members	<u>84</u>
Total	<u><u>107</u></u>

Total OPEB Liability

The Village's total OPEB liability was measured as of April 30, 2023, and was determined by an actuarial valuation as of that date.

Actuarial Assumptions and Other Inputs. The total OPEB liability in the April 30, 2023 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	3.00%
Salary Increases	4.00%
Discount Rate	4.14%
Healthcare Cost Trend Rates	4.50% initial trend rate for HMO and 5.00% for PPO, PPO decreasing to an ultimate trend rate of 4.50% for 2037 and later years
Retirees' Share of Benefit-Related Costs	100% of Projected Health Insurance Premiums for Retirees

VILLAGE OF WESTCHESTER, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Total OPEB Liability - Continued

Actuarial Assumptions and Other Inputs - Continued. The discount rate was based on S&P Municipal Bond 20 Year High-Grade Rate Index.

Mortality rates were based on the PubG-2010(B) with future mortality improvements using Scale MP-2020.

Change in the Total OPEB Liability

	Total OPEB Liability
Balance at April 30, 2022	<u>\$ 1,422,459</u>
Changes for the Year:	
Service Cost	59,673
Interest on the Total OPEB Liability	53,254
Changes of Benefit Terms	—
Difference Between Expected and Actual Experience	791,892
Changes of Assumptions or Other Inputs	(81,255)
Benefit Payments	<u>(168,856)</u>
Net Changes	<u>654,708</u>
Balance at April 30, 2023	<u><u>2,077,167</u></u>

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The discount rate used to measure the total pension liability was 4.14%, while the prior valuation used 3.98%. The following presents the total OPEB liability, calculated using the discount rate, as well as what the total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher:

	1% Decrease (3.14%)	Current Discount Rate (4.14%)	1% Increase (5.14%)
Total OPEB Liability	\$ 2,279,699	2,077,167	1,900,625

VILLAGE OF WESTCHESTER, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the total OPEB liability, calculated using a variable Healthcare Trend Rate, as well as what the total OPEB liability would be if it were calculated using a Healthcare Trend Rate that is one percentage point lower or one percentage point higher:

	1% Decrease (Varies)	Healthcare Cost Trend Rates (Varies)	1% Increase (Varies)
Total OPEB Liability	\$ 1,873,498	2,077,167	2,317,404

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

For the fiscal year ended April 30, 2023, the Village recognized OPEB expense of \$116,111. At April 30, 2023, the Village and reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 705,080	(262,986)	442,094
Change in Assumptions	219,056	(550,887)	(331,831)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	—	—
Total Deferred Amounts Related to OPEB	924,136	(813,873)	110,263

VILLAGE OF WESTCHESTER, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

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

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2024	\$ 3,184
2025	3,184
2026	3,184
2027	2,257
2028	(7,269)
Thereafter	<u>105,723</u>
Total	<u><u>110,263</u></u>

SUBSEQUENT EVENT

On January 23, 2024, the Village passed an ordinance for the issuance of General Obligation Bonds of 2024 in the amount of \$5,000,000 with an interest rate of 4.95%. The final maturity is due on December 15, 2040.

REQUIRED SUPPLEMENTARY INFORMATION

Required supplementary information includes financial information and disclosures that are required by the GASB but are not considered a part of the basic financial statements. Such information includes:

- Schedule Employer Contributions
 - Illinois Municipal Retirement Fund
 - Police Pension Fund
 - Firefighters' Pension Fund
- Schedule of Changes in the Employer's Net Pension Liability/(Asset)
 - Illinois Municipal Retirement Fund
 - Police Pension Fund
 - Firefighters' Pension Fund
- Schedule of Investment Returns
 - Police Pension Fund
 - Firefighters' Pension Fund
- Schedule of Changes in the Employer's Total OPEB Liability
 - Retiree Benefit Plan
- Budgetary Comparison Schedules
 - General Fund
 - Motor Fuel Tax - Special Revenue Fund
 - Roosevelt TIF - Special Revenue Fund
 - 911 - Special Revenue Fund

Notes to the Required Supplementary Information

Budgetary Information - Budgets are adopted on a basis consistent with generally accepted accounting principles.

VILLAGE OF WESTCHESTER, ILLINOIS

Illinois Municipal Retirement Fund Schedule of Employer Contributions April 30, 2023

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Employee Payroll	Contributions as a Percentage of Covered Payroll
2016	\$ 313,307	\$ 313,307	\$ —	\$ 2,276,244	13.76%
2017	292,263	292,263	—	2,349,945	12.44%
2018	252,080	252,080	—	2,279,199	11.06%
2019	258,313	258,313	—	2,324,479	11.11%
2020	197,821	197,821	—	2,291,136	8.63%
2021	283,408	283,408	—	2,351,777	12.05%
2022	265,580	265,580	—	2,617,940	10.14%
2023	205,430	183,054	(22,376)	2,507,188	7.30%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	21 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	2.85% to 13.75%, Including Inflation
Investment Rate of Return	7.25%
Retirement Age	See the Notes to the Financial Statements
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

Note: This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

VILLAGE OF WESTCHESTER, ILLINOIS

Police Pension Fund

Schedule of Employer Contributions

April 30, 2023

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Employee Payroll	Contributions as a Percentage of Covered Payroll
2015	\$ 1,053,264	\$ 918,481	\$ (134,783)	\$ 2,357,318	38.96%
2016	1,061,927	996,315	(65,612)	2,455,279	40.58%
2017	1,079,840	1,010,389	(69,451)	2,609,053	38.73%
2018	1,283,328	934,159	(349,169)	2,693,847	34.68%
2019	1,469,298	1,009,261	(460,037)	2,876,065	35.09%
2020	1,556,683	1,146,920	(409,763)	2,867,756	39.99%
2021	1,617,985	1,395,368	(222,617)	2,985,612	46.74%
2022	2,112,232	1,945,107	(167,125)	2,982,010	65.23%
2023	2,215,264	1,744,211	(471,053)	2,948,941	59.15%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	19 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	3.00%
Investment Rate of Return	6.50%
Retirement Age	See the Notes to the Financial Statements
Mortality	Pub-2010 Adjusted for Plan Status, Demographics, and Illinois Public Pension Data, as Described

Note: This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

VILLAGE OF WESTCHESTER, ILLINOIS

Firefighters' Pension Fund Schedule of Employer Contributions April 30, 2023

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Employee Payroll	Contributions as a Percentage of Covered Payroll
2015	\$ 707,271	\$ 628,706	\$ (78,565)	\$ 2,371,109	26.52%
2016	915,936	1,027,335	111,399	2,299,574	44.68%
2017	943,029	884,336	(58,693)	2,343,788	37.73%
2018	107,093	810,903	703,810	2,448,170	33.12%
2019	1,169,890	884,390	(285,500)	2,505,542	35.30%
2020	1,211,713	1,204,920	(6,793)	2,335,377	51.59%
2021	1,327,755	1,024,228	(303,527)	2,532,754	40.44%
2022	1,846,883	1,269,168	(577,715)	2,581,152	49.17%
2023	2,033,718	1,749,467	(284,251)	2,378,172	73.56%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	19 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	3.25%
Investment Rate of Return	6.50%
Retirement Age	See the Notes to the Financial Statements
Mortality	Pub-2010 Adjusted for Plan Status, Demographics, and Illinois Public Pension Data, as Described

Note: This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

VILLAGE OF WESTCHESTER, ILLINOIS

Illinois Municipal Retirement Fund

Schedule of Changes in the Employer's Net Pension Liability/(Asset)

April 30, 2023

	12/31/2015	12/31/2016
Total Pension Liability		
Service Cost	\$ 267,655	259,906
Interest	1,150,294	1,175,497
Differences Between Expected and Actual Experience	(103,753)	106,127
Change of Assumptions	18,109	(37,170)
Benefit Payments, Including Refunds of Member Contributions	(955,124)	(1,007,556)
Net Change in Total Pension Liability	377,181	496,804
Total Pension Liability - Beginning	16,171,821	16,549,002
Total Pension Liability - Ending	16,549,002	17,045,806
Plan Fiduciary Net Position		
Contributions - Employer	\$ 313,536	296,869
Contributions - Members	110,296	108,259
Net Investment Income	72,795	1,013,396
Benefit Payments, Including Refunds of Member Contributions	(955,124)	(1,007,556)
Other (Net Transfer)	367,642	152,799
Net Change in Plan Fiduciary Net Position	(90,855)	563,767
Plan Net Position - Beginning	14,824,755	14,733,900
Plan Net Position - Ending	14,733,900	15,297,667
Employer's Net Pension Liability/(Asset)	\$ 1,815,102	1,748,139
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	89.03%	89.74%
Covered Payroll	\$ 2,440,087	2,405,754
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	74.39%	72.66%

Note: This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2015 through 2018 and 2020. Changes in assumptions related to the demographics were made in 2017.

12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022
240,146	219,861	244,613	232,442	243,513	250,720
1,068,665	1,176,661	1,162,882	1,100,404	1,197,857	1,293,036
86,527	468,410	(854,529)	(116,430)	8,942	254,529
(537,600)	452,012	—	(182,997)	—	—
(986,505)	(1,061,814)	(1,006,258)	(976,683)	(1,100,763)	(1,132,643)
(128,767)	1,255,130	(453,292)	56,736	349,549	665,642
17,045,806	16,917,039	18,172,169	17,718,877	17,775,613	18,125,162
16,917,039	18,172,169	17,718,877	17,775,613	18,125,162	18,790,804
252,144	254,457	202,785	264,592	301,876	205,190
117,624	110,163	102,646	99,721	124,428	156,058
2,662,653	(968,822)	2,916,057	2,205,053	3,184,131	(2,701,077)
(986,505)	(1,061,814)	(1,006,258)	(976,683)	(1,100,763)	(1,132,643)
(374,554)	417,629	(976,444)	(90,091)	(80,969)	93,319
1,671,362	(1,248,387)	1,238,786	1,502,592	2,428,703	(3,379,153)
15,297,667	16,969,029	15,720,642	16,959,428	18,462,020	20,890,723
16,969,029	15,720,642	16,959,428	18,462,020	20,890,723	17,511,570
(51,990)	2,451,527	759,449	(686,407)	(2,765,561)	1,279,234
100.31%	86.51%	95.71%	103.86%	115.26%	93.19%
2,279,782	2,317,453	2,281,039	2,216,009	2,676,195	2,529,920
(2.28%)	105.79%	33.29%	(30.97%)	(103.34%)	50.56%

VILLAGE OF WESTCHESTER, ILLINOIS

Police Pension Fund

Schedule of Changes in the Employer's Net Pension Liability

April 30, 2023

	4/30/2015	4/30/2016
Total Pension Liability		
Service Cost	\$ 746,186	644,513
Interest	2,463,037	2,727,718
Changes in Benefit Terms	—	—
Differences Between Expected and Actual Experience	—	(3,142,212)
Change of Assumptions	—	3,696,141
Benefit Payments, Including Refunds of Member Contributions	(1,982,798)	(2,040,864)
Net Change in Total Pension Liability	1,226,425	1,885,296
Total Pension Liability - Beginning	47,817,194	49,043,619
Total Pension Liability - Ending	49,043,619	50,928,915
Plan Fiduciary Net Position		
Contributions - Employer	\$ 918,481	996,315
Contributions - Members	253,106	257,642
Contributions - Other	—	—
Net Investment Income	1,569,330	(364,913)
Benefit Payments, Including Refunds of Member Contributions	(1,982,798)	(2,040,864)
Administrative Expenses	(55,905)	(48,849)
Net Change in Plan Fiduciary Net Position	702,214	(1,200,669)
Plan Net Position - Beginning	25,237,340	25,939,554
Plan Net Position - Ending	25,939,554	24,738,885
Employer's Net Pension Liability	\$ 23,104,065	26,190,030
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	52.89%	48.58%
Covered Payroll	\$ 2,609,053	2,455,279
Employer's Net Pension Liability as a Percentage of Covered Payroll	885.53%	1066.68%

Notes: This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

4/30/2017	4/30/2018	4/30/2019	4/30/2020	4/30/2021	4/30/2022	4/30/2023
735,886	767,326	845,390	875,113	735,340	1,311,581	1,093,450
2,963,588	3,027,140	3,044,875	3,064,501	2,214,887	2,928,604	3,201,864
—	—	—	193,916	—	—	81,417
1,129,094	(756,965)	(946,662)	680,539	2,027,367	(3,103,752)	2,796,911
(2,399,754)	(627,029)	2,007,661	13,129,684	443,640	(7,469,721)	(738,846)
(2,073,721)	(2,165,383)	(2,067,327)	(2,234,741)	(2,349,886)	(2,730,890)	(2,923,289)
355,093	245,089	2,883,937	15,709,012	3,071,348	(9,064,178)	3,511,507
50,928,915	51,284,008	51,529,097	54,413,034	70,122,046	73,193,394	64,129,216
51,284,008	51,529,097	54,413,034	70,122,046	73,193,394	64,129,216	67,640,723
1,010,389	934,159	1,009,261	1,146,920	1,395,368	1,945,107	1,744,211
269,063	266,940	282,625	285,266	273,776	310,332	297,339
—	(512)	—	38	405	409,887	11,822
2,252,947	1,883,261	1,454,748	(527,176)	7,254,584	(1,669,827)	279,347
(2,073,721)	(2,165,383)	(2,067,327)	(2,234,741)	(2,349,886)	(2,730,890)	(2,923,289)
(47,735)	(84,303)	(51,903)	(57,160)	(48,933)	(54,473)	(60,951)
1,410,943	834,162	627,404	(1,386,853)	6,525,314	(1,789,864)	(651,521)
24,738,885	26,149,828	26,983,990	27,611,394	26,224,541	32,749,855	30,959,991
26,149,828	26,983,990	27,611,394	26,224,541	32,749,855	30,959,991	30,308,470
25,134,180	24,545,107	26,801,640	43,897,505	40,443,539	33,169,225	37,332,253
50.99%	52.37%	50.74%	37.40%	44.74%	48.28%	44.81%
2,357,318	2,693,847	2,876,065	2,867,756	2,985,612	2,982,010	2,948,941
1066.22%	911.15%	931.89%	1530.73%	1354.61%	1112.31%	1265.95%

VILLAGE OF WESTCHESTER, ILLINOIS

Firefighters' Pension Fund

Schedule of Changes in the Employer's Net Pension Liability

April 30, 2023

	4/30/2015	4/30/2016
Total Pension Liability		
Service Cost	\$ 799,025	548,586
Interest	1,997,463	2,443,423
Changes in Benefit Terms	—	471,224
Differences Between Expected and Actual Experience	—	(3,816,007)
Change of Assumptions	—	—
Benefit Payments, Including Refunds of Member Contributions	(1,271,307)	(1,410,583)
Net Change in Total Pension Liability	1,525,181	(1,763,357)
Total Pension Liability - Beginning	36,887,257	38,412,438
Total Pension Liability - Ending	38,412,438	36,649,081
Plan Fiduciary Net Position		
Contributions - Employer	\$ 628,706	1,027,335
Contributions - Members	223,583	217,769
Contributions - Other	—	—
Net Investment Income	1,336,306	(260,954)
Benefit Payments, Including Refunds of Member Contributions	(1,271,307)	(1,410,583)
Administrative Expenses	(48,107)	(46,419)
Prior Period Adjustment	—	—
Net Change in Plan Fiduciary Net Position	869,181	(472,852)
Plan Net Position - Beginning	20,427,076	21,296,257
Plan Net Position - Ending	21,296,257	20,823,405
Employer's Net Pension Liability	\$ 17,116,181	15,825,676
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	55.44%	56.82%
Covered Payroll	\$ 2,371,109	2,299,574
Employer's Net Pension Liability as a Percentage of Covered Payroll	721.86%	688.20%

Notes: This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

4/30/2017	4/30/2018	4/30/2019	4/30/2020	4/30/2021	4/30/2022	4/30/2023
624,637	623,728	663,584	679,382	926,265	1,168,632	1,046,042
2,298,712	2,401,857	2,488,940	2,586,083	2,804,279	2,622,044	2,770,423
—	—	—	238,645	—	—	(53,147)
147,120	(93,070)	431,095	1,290,349	1,449,515	(4,010,107)	238,445
251,419	106,012	1,771,609	6,601,620	5,438,957	(3,611,710)	(1,720,095)
(1,575,475)	(1,615,498)	(1,735,952)	(1,946,751)	(2,181,972)	(2,221,384)	(2,384,154)
1,746,413	1,423,029	3,619,276	9,449,328	8,437,044	(6,052,525)	(102,486)
36,649,081	38,395,494	39,818,523	43,437,799	52,887,127	61,324,171	55,271,646
38,395,494	39,818,523	43,437,799	52,887,127	61,324,171	55,271,646	55,169,160
884,336	810,903	884,390	1,204,920	1,024,228	1,269,168	1,749,467
222,967	223,966	229,681	231,646	224,095	257,082	238,858
—	16,747	—	8,520	—	7,662	2,355
1,923,728	1,758,362	1,345,123	(237,859)	6,417,722	(1,904,474)	208,260
(1,575,475)	(1,615,498)	(1,735,952)	(1,946,751)	(2,181,972)	(2,221,384)	(2,384,154)
(44,130)	(43,170)	(46,464)	(52,385)	(46,379)	(52,079)	(46,301)
—	—	—	—	9	—	—
1,411,426	1,151,310	676,778	(791,909)	5,437,703	(2,644,025)	(231,515)
20,823,405	22,234,831	23,386,141	24,062,919	23,271,010	28,708,713	26,064,688
22,234,831	23,386,141	24,062,919	23,271,010	28,708,713	26,064,688	25,833,173
16,160,663	16,432,382	19,374,880	29,616,117	32,615,458	29,206,958	29,335,987
57.91%	58.73%	55.40%	44.00%	46.81%	47.16%	46.83%
2,343,788	2,448,170	2,505,542	2,335,377	2,532,754	2,581,152	2,378,172
689.51%	671.21%	773.28%	1268.15%	1287.75%	1131.55%	1233.55%

VILLAGE OF WESTCHESTER, ILLINOIS

Police Pension Fund

Schedule of Investment Returns

April 30, 2023

Fiscal Year	Annual Money- Weighted Rate of Return, Net of Investment Expense
2015	9.34%
2016	(1.39%)
2017	5.90%
2018	7.45%
2019	5.29%
2020	1.99%
2021	1.99%
2022	1.45%
2023	5.23%

Note: This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

VILLAGE OF WESTCHESTER, ILLINOIS

Firefighters' Pension Fund
Schedule of Investment Returns
April 30, 2023

Fiscal Year	Annual Money- Weighted Rate of Return, Net of Investment Expense
2015	9.71%
2016	(1.02%)
2017	5.38%
2018	7.74%
2019	5.86%
2020	1.05%
2021	1.05%
2022	(6.92%)
2023	6.19%

Note: This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

VILLAGE OF WESTCHESTER, ILLINOIS

Retiree Benefits Plan

Schedule of Changes in the Employer's Total OPEB Liability

April 30, 2023

	4/30/2019
Total OPEB Liability	
Service Cost	\$ 67,463
Interest	77,478
Changes in Benefit Terms	—
Differences Between Expected and Actual	
Experience	(32,929)
Change of Assumptions	71,825
Benefit Payments	(160,295)
Other Changes	(19,675)
Net Change in Total OPEB Liability	3,867
Total OPEB Liability - Beginning	2,214,537
Total OPEB Liability - Ending	2,218,404
Employee-Covered Payroll	2,876,065
Total OPEB Liability as a Percentage of Employee-Covered Payroll	77.13%

Notes:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

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

Changes of Assumptions. Changes of assumptions and other inputs reflect the effects of changes in the discount rate from 2019 through 2023.

4/30/2020	4/30/2021	4/30/2022	4/30/2023
73,960	69,024	83,926	59,673
68,490	63,081	31,164	53,254
—	—	—	—
—	(369,405)	—	791,892
96,865	(122,108)	(320,416)	(81,255)
(169,500)	(151,513)	(150,415)	(168,856)
902	—	—	—
70,717	(510,921)	(355,741)	654,708
2,218,404	2,289,121	1,778,200	1,422,459
2,289,121	1,778,200	1,422,459	2,077,167
2,876,065	7,436,470	7,734,959	7,434,201
79.59%	23.91%	18.39%	27.94%

VILLAGE OF WESTCHESTER, ILLINOIS

General Fund

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

For the Fiscal Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
Revenues			
Taxes	\$ 9,710,026	9,710,026	9,873,934
Intergovernmental	4,626,600	4,626,600	5,264,188
Charges for Services	3,304,500	3,304,500	4,222,090
Licenses and Permits	1,141,875	1,141,875	1,031,322
Fines and Forfeitures	925,000	925,000	901,011
Investment Income	15,000	15,000	78,374
Miscellaneous	674,358	674,358	168,357
Total Revenues	20,397,359	20,397,359	21,539,276
Expenditures			
General Government	2,743,902	2,743,902	2,460,890
Public Safety	12,926,348	12,926,348	12,992,764
Public Works	3,888,804	3,888,804	3,741,597
Capital Outlay	242,220	242,220	143,595
Debt Service			
Principal Retirement	152,388	152,388	152,385
Interest and Fiscal Charges	9,696	9,696	9,696
Total Expenditures	19,963,358	19,963,358	19,500,927
Excess (Deficiency) of Revenues Over (Under) Expenditures	434,001	434,001	2,038,349
Other Financing Sources			
Disposal of Capital Assets	10,000	10,000	3,100
Net Change in Fund Balance	444,001	444,001	2,041,449
Fund Balance - Beginning			5,908,176
Fund Balance - Ending			7,949,625

VILLAGE OF WESTCHESTER, ILLINOIS**Motor Fuel Tax - Special Revenue Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended April 30, 2023**

	Original Budget	Final Budget	Actual
Revenues			
Intergovernmental			
Motor Fuel Tax	\$ 696,000	696,000	687,156
Grants	183,630	183,630	243,948
Investment Income	1,000	1,000	29,447
Miscellaneous	180,000	180,000	—
Total Revenues	1,060,630	1,060,630	960,551
Expenditures			
Public Works			
Personnel	150,000	150,000	—
Contractual Services	569,000	569,000	364,762
Commodities	175,000	175,000	192,909
Capital Outlay	3,000,000	3,000,000	2,516,928
Debt Service			
Principal Retirement	185,000	185,000	185,000
Interest and Fiscal Charges	150,700	150,700	150,050
Total Expenditures	4,229,700	4,229,700	3,409,649
Net Change in Fund Balance	(3,169,070)	(3,169,070)	(2,449,098)
Fund Balance - Beginning			3,367,492
Fund Balance - Ending			918,394

VILLAGE OF WESTCHESTER, ILLINOIS

Roosevelt TIF - Special Revenue Fund

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

For the Fiscal Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
Revenues			
Taxes			
Property Tax	\$ 421,000	421,000	408,794
Investment Income	1,000	1,000	13,463
Total Revenues	422,000	422,000	422,257
Expenditures			
General Government			
Contractual Services	500,000	500,000	28,799
Debt Service			
Interest and Fiscal Charges	396	396	8,594
Total Expenditures	500,396	500,396	37,393
Excess (Deficiency) of Revenues Over (Under) Expenditures	(78,396)	(78,396)	384,864
Other Financing Sources			
Disposal of Capital Assets	2,000,000	2,000,000	—
Net Change in Fund Balance	1,921,604	1,921,604	384,864
Fund Balance - Beginning			(1,322,655)
Fund Balance - Ending			(937,791)

VILLAGE OF WESTCHESTER, ILLINOIS

911 - Special Revenue Fund

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

For the Fiscal Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
Revenues			
Taxes			
Telecommunication Tax	\$ 594,000	594,000	226,444
Expenditures			
Public Safety			
Contractual Services	567,000	567,000	708,484
Net Change in Fund Balance	27,000	27,000	(482,040)
Fund Balance - Beginning			(330,193)
Fund Balance - Ending			(812,233)

OTHER SUPPLEMENTARY INFORMATION

Other supplementary information includes financial statements and schedules not required by the GASB, nor a part of the basic financial statements, but are presented for purposes of additional analysis.

Such statements and schedules include:

- Budgetary Comparison Schedules - Major Governmental Funds
- Combining Statements - Nonmajor Governmental Funds
- Budgetary Comparison Schedules - Nonmajor Governmental
- Budgetary Comparison Schedules - Enterprise Fund
- Combining Statements - Pension Trust Funds
- Consolidated Year-End Financial Report

INDIVIDUAL FUND DESCRIPTIONS

GENERAL FUND

The General Fund is used to account for all financial resources except those required to be accounted for in another fund.

SPECIAL REVENUE FUNDS

Special revenue funds are used to account for the proceeds of specific revenue sources (other than fiduciary funds or capital project funds) that are legally restricted to expenditure for specified purposes.

Motor Fuel Tax Fund

The Motor Fuel Tax Fund is used to account for for the usage of motor fuel tax revenues distributed to the Village for improvement of the Village's streets.

Roosevelt TIF Fund

The Roosevelt TIF Fund is used to account for for resources which are restricted to supporting expenditures for the tax increment redevelopment project area.

911 Fund

The 911 Fund is used to account for locally imposed and the State share of 911 taxes, and emergency 911 expenditures for items such as dispatch services.

Police Forfeiture Fund

The Police Forfeiture Fund is used to account for restricted funds collected by the police department from asset seizures.

Hotel and Motel Tax Fund

The Hotel and Motel Tax Fund is used to account for a five percent tax imposed on the local hotel and expenditures to promote the Village through tourism.

Cermak Oxford TIF Fund

The Cermak Oxford TIF Fund is used to account for resources which are restricted to supporting expenditures for the tax increment redevelopment project area.

DEBT SERVICE FUND

The Debt Service Fund is used to account for the accumulation of resources for, and the payment of, general long-term debt principal and interest.

INDIVIDUAL FUND DESCRIPTIONS - Continued

CAPITAL PROJECTS FUND

The Capital Projects Fund is used to account for financial resources used for the acquisition or construction of major capital assets (other than those financed by business-type/proprietary funds).

ENTERPRISE FUNDS

The Enterprise Funds are used to account for operations that are financed and operated in a manner similar to private business enterprises where the intent is that costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or where it has been decided that periodic determination of revenues earned, expenses incurred and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purpose.

Waterworks and Sewerage Fund

The Waterworks and Sewerage Fund is used to account for the provision of water and sewer services to the residents of the Village.

FIDUCIARY FUNDS

PENSION TRUST FUNDS

Police Pension Fund

The Police Pension Fund is used to account for the accumulation of resources to be used for retirement pensions for the Village's sworn police personnel. Most rules and regulations of the fund are established by the Pension Division of the Illinois Department of Insurance. Resources are contributed by sworn police personnel at rates fixed by state statutes and by the Village through an annual property tax levy.

Firefighters' Pension Fund

The Firefighters' Pension Fund is used to account for the accumulation of resources to be used for retirement pensions for the Village's sworn firefighter/paramedic personnel. Most rules and regulations of the fund are established by the Pension Division of the Illinois Department of Insurance. Resources are contributed by sworn firefighter/paramedic personnel at rates fixed by state statutes and by the Village through an annual property tax levy.

VILLAGE OF WESTCHESTER, ILLINOIS**General Fund****Schedule of Revenues - Budget and Actual****For the Fiscal Year Ended April 30, 2023**

	Original Budget	Final Budget	Actual
Taxes			
Property Tax	\$ 6,985,991	6,985,991	7,040,823
Local Use Tax	633,450	633,450	692,667
Utility Tax - Electric	504,000	504,000	470,593
Utility Tax - Natural Gas	350,000	350,000	479,318
Telecommunication Tax	480,000	480,000	395,787
Cable Franchise Tax	338,000	338,000	316,215
Places for Eating Tax	240,000	240,000	268,143
Local Gas Tax	132,000	132,000	167,042
Amusement Tax	18,000	18,000	9,629
Foreign Fire Insurance Tax	28,000	28,000	33,277
Video Rental Tax	585	585	440
	9,710,026	9,710,026	9,873,934
Intergovernmental			
State Sales Tax	1,740,000	1,740,000	1,833,603
State Income Tax	2,286,000	2,286,000	2,605,442
Replacement Tax	144,200	144,200	368,556
Gaming Tax	219,000	219,000	261,811
Dispensary Tax	102,000	102,000	148,019
Cannabis Tax	30,400	30,400	25,460
Grants	105,000	105,000	21,297
	4,626,600	4,626,600	5,264,188
Charges for Services	3,304,500	3,304,500	4,222,090
Licenses and Permits	1,141,875	1,141,875	1,031,322
Fines and Forfeitures	925,000	925,000	901,011
Investment Income	15,000	15,000	78,374
Miscellaneous	674,358	674,358	168,357
Total Revenues	20,397,359	20,397,359	21,539,276

VILLAGE OF WESTCHESTER, ILLINOIS**General Fund****Schedule of Expenditures - Budget and Actual****For the Fiscal Year Ended April 30, 2023**

	Original Budget	Final Budget	Actual
General Government			
Administration			
Personnel	\$ 818,603	818,603	550,393
Contractual Services	1,028,680	1,028,680	1,321,382
Commodities	21,500	21,500	45,479
	1,868,783	1,868,783	1,917,254
Planning and Zoning			
Contractual Services	10,000	10,000	1,938
Community Development			
Personnel	501,194	501,194	327,863
Contractual Services	328,675	328,675	208,876
Commodities	35,250	35,250	4,959
	865,119	865,119	541,698
Total General Government	2,743,902	2,743,902	2,460,890
Public Safety			
Police Department			
Personnel	6,383,601	6,383,600	6,448,369
Contractual Services	161,380	161,380	190,603
Commodities	104,835	104,835	180,147
	6,649,816	6,649,815	6,819,119
Fire Department			
Personnel	5,466,236	5,466,237	5,439,666
Contractual Services	528,155	528,155	436,627
Commodities	234,781	234,781	237,301
	6,229,172	6,229,173	6,113,594
Fire and Police Commission			
Contractual Services	43,025	43,025	57,467
Commodities	1,750	1,750	—
	44,775	44,775	57,467
Emergency Management			
Personnel	2,585	2,585	2,584
Total Public Safety	12,926,348	12,926,348	12,992,764

VILLAGE OF WESTCHESTER, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
Public Works			
Personnel	\$ 913,719	913,719	823,120
Contractual Services	2,722,035	2,722,035	2,756,665
Commodities	253,050	253,050	161,812
Total Public Works	3,888,804	3,888,804	3,741,597
Capital Outlay	242,220	242,220	143,595
Debt Service			
Principal Retirement	152,388	152,388	152,385
Interest and Fiscal Charges	9,696	9,696	9,696
Total Debt Service	162,084	162,084	162,081
Total Expenditures	19,963,358	19,963,358	19,500,927

VILLAGE OF WESTCHESTER, ILLINOIS

Debt Service Fund

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

For the Fiscal Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
Revenues			
Taxes			
Property Tax	\$ 1,594,400	1,594,400	2,134,635
Investment Income	5,000	5,000	14,390
Total Revenues	1,599,400	1,599,400	2,149,025
Expenditures			
Debt Service			
Principal Retirement	1,895,000	1,895,000	1,895,000
Interest and Fiscal Charges	787,956	787,956	787,856
Total Expenditures	2,682,956	2,682,956	2,682,856
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,083,556)	(1,083,556)	(533,831)
Other Financing Sources			
Transfers In	544,681	544,681	544,631
Net Change in Fund Balance	(538,875)	(538,875)	10,800
Fund Balance - Beginning			1,193,805
Fund Balance - Ending			1,204,605

VILLAGE OF WESTCHESTER, ILLINOIS

Capital Projects Fund

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

For the Fiscal Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
Revenues			
Intergovernmental			
State Sales Tax	\$ 900,000	900,000	1,105,809
Grants	3,597,000	3,597,000	—
Investment Income	10,500	10,500	4,396
Total Revenues	4,507,500	4,507,500	1,110,205
Expenditures			
Capital Outlay	17,305,000	17,305,000	6,603,590
Debt Service			
Principal Retirement	174,303	174,303	105,096
Interest and Fiscal Charges	118,934	118,934	274,198
Total Expenditures	17,598,237	17,598,237	6,982,884
Excess (Deficiency) of Revenues Over (Under) Expenditures	(13,090,737)	(13,090,737)	(5,872,679)
Other Financing Sources (Uses)			
Debt Issuance	486,000	486,000	13,165,000
Disposal of Capital Assets	2,000,000	2,000,000	—
Transfers Out	(559,731)	(559,731)	(2,019,426)
	1,926,269	1,926,269	11,145,574
Net Change in Fund Balance	(11,164,468)	(11,164,468)	5,272,895
Fund Balance - Beginning			8,060,612
Fund Balance - Ending			13,333,507

VILLAGE OF WESTCHESTER, ILLINOIS

Nonmajor Governmental Combining Balance Sheet April 30, 2023

	Special Revenue			
	Police Forfeiture	Hotel and Motel Tax	Cermak Oxford TIF	Totals
ASSETS				
Cash and Investments	\$ 231,208	15,913	—	247,121
Receivables - Net of Allowances				
Taxes	—	8,878	—	8,878
Other	—	1,189	—	1,189
Due from Other Funds	2,764	—	—	2,764
Total Assets	233,972	25,980	—	259,952
LIABILITIES				
Accounts Payable	—	2,596	131	2,727
Due to Other Funds	3,633	—	12,504	16,137
Advances from Other Funds	—	—	33,060	33,060
Total Liabilities	3,633	2,596	45,695	51,924
DEFERRED INFLOWS OF RESOURCES				
Other Taxes	—	8,878	—	8,878
Total Liabilities and Deferred Inflows of Resources	3,633	11,474	45,695	60,802
FUND BALANCES				
Restricted	230,339	14,506	—	244,845
Unassigned	—	—	(45,695)	(45,695)
Total Fund Balances	230,339	14,506	(45,695)	199,150
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	233,972	25,980	—	259,952

VILLAGE OF WESTCHESTER, ILLINOIS

Nonmajor Governmental

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

For the Fiscal Year Ended April 30, 2023

	Special Revenue			
	Police Forfeiture	Hotel and Motel Tax	Cermak Oxford TIF	Totals
Revenues				
Taxes	\$ —	97,252	—	97,252
Charges for Services	—	12,045	—	12,045
Fines and Forfeitures	1,072	—	—	1,072
Investment Income	5,111	—	—	5,111
Miscellaneous	—	1,909	—	1,909
Total Revenues	6,183	111,206	—	117,389
Expenditures				
General Government	—	70,751	5,377	76,128
Public Safety	5,084	—	—	5,084
Total Expenditures	5,084	70,751	5,377	81,212
Net Change in Fund Balances	1,099	40,455	(5,377)	36,177
Fund Balances - Beginning	229,240	(25,949)	(40,318)	162,973
Fund Balances - Ending	230,339	14,506	(45,695)	199,150

VILLAGE OF WESTCHESTER, ILLINOIS

Hotel and Motel Tax - Special Revenue Fund

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

For the Fiscal Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
Revenues			
Taxes			
Hotel and Motel Tax	\$ 72,000	72,000	97,252
Charges for Services	30,000	30,000	12,045
Miscellaneous	60,000	60,000	1,909
Total Revenues	162,000	162,000	111,206
Expenditures			
General Government			
Contractual Services	101,300	101,300	70,751
Net Change in Fund Balance	60,700	60,700	40,455
Fund Balance - Beginning			(25,949)
Fund Balance - Ending			14,506

VILLAGE OF WESTCHESTER, ILLINOIS

Cermark Oxford TIF - Special Revenue Fund

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

For the Fiscal Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
Revenues			
Investment Income	\$ —	—	—
Expenditures			
General Government			
Contractual Services	50,000	50,000	5,377
Net Change in Fund Balance	(50,000)	(50,000)	(5,377)
Fund Balance - Beginning			(40,318)
Fund Balance - Ending			(45,695)

VILLAGE OF WESTCHESTER, ILLINOIS**Waterworks and Sewerage - Enterprise Fund****Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual****For the Fiscal Year Ended April 30, 2023**

	Original Budget	Final Budget	Actual
Operating Revenues			
Charges for Services			
Water Sales	\$ 5,115,744	5,115,744	4,956,883
Sewer Sales	1,053,950	1,053,950	1,033,696
Penalties	60,000	60,000	77,832
Other	90,000	90,000	10,175
Total Operating Revenues	6,319,694	6,319,694	6,078,586
Operating Expenses			
Operations			
Personnel	1,552,976	1,552,976	1,380,236
Contractual Services	786,550	786,550	893,617
Commodities	2,849,982	2,849,982	2,755,966
Capital Outlay	2,130,350	2,130,350	1,085,956
Depreciation	605,000	605,000	597,368
Total Operating Expenses	7,924,858	7,924,858	6,713,143
Operating (Loss)	(1,605,164)	(1,605,164)	(634,557)
Nonoperating Revenues (Expenses)			
Investment Income	600	600	128,100
Grants	1,096,000	1,096,000	668,784
Other Income	6,500	6,500	9,258
Interest Expense	(298,316)	(298,316)	(66,377)
	804,784	804,784	739,765
Income (Loss) Before Transfers	(800,380)	(800,380)	105,208
Transfers In	—	—	1,474,795
Change in Net Position	(800,380)	(800,380)	1,580,003
Net Position - Beginning			16,036,105
Net Position - Ending			17,616,108

VILLAGE OF WESTCHESTER, ILLINOIS**Pension Trust Funds****Combining Statement of Fiduciary Net Position****April 30, 2023**

	Police Pension	Firefighters' Pension	Totals
ASSETS			
Cash and Cash Equivalents	\$ 2,255,149	2,088,828	4,343,977
Investments			
Illinois Police Officers' Pension Investment Fund	28,059,384	—	28,059,384
Illinois Firefighters' Pension Investment Fund	—	23,748,159	23,748,159
Due from Municipality	—	1,444	1,444
Prepays	1,097	1,097	2,194
Total Assets	30,315,630	25,839,528	56,155,158
LIABILITIES			
Accounts Payable	7,160	6,355	13,515
NET POSITION			
Net Position Restricted for Pensions	30,308,470	25,833,173	56,141,643

VILLAGE OF WESTCHESTER, ILLINOIS

Pension Trust Funds

Combining Statement of Changes in Fiduciary Net Position

For the Fiscal Year Ended April 30, 2023

	Police Pension	Firefighters' Pension	Totals
Additions			
Contributions - Employer	\$ 1,744,211	1,749,467	3,493,678
Contributions - Plan Members	297,339	238,858	536,197
Contributions - Other	11,822	2,355	14,177
Total Contributions	2,053,372	1,990,680	4,044,052
Investment Income			
Interest Earned	(55,805)	(3,394)	(59,199)
Net Change in Fair Value	410,968	248,683	659,651
	355,163	245,289	600,452
Less Investment Expenses	(75,816)	(37,029)	(112,845)
Net Investment Income	279,347	208,260	487,607
Total Additions	2,332,719	2,198,940	4,531,659
Deductions			
Administration	60,951	46,301	107,252
Benefits and Refunds	2,923,289	2,384,154	5,307,443
Total Deductions	2,984,240	2,430,455	5,414,695
Change in Fiduciary Net Position	(651,521)	(231,515)	(883,036)
Net Position Restricted for Pensions			
Beginning	30,959,991	26,064,688	57,024,679
Ending	30,308,470	25,833,173	56,141,643

VILLAGE OF WESTCHESTER, ILLINOIS

Consolidated Year-End Financial Report

April 30, 2023

CSFA #	Program Name	State	Federal	Other	Total
	Other Grant Programs and Activities	\$ —	670,081	20,000	690,081

SUPPLEMENTAL SCHEDULES

VILLAGE OF WESTCHESTER, ILLINOIS

Long-Term Debt Requirements

General Obligation Alternative Revenue Source Bonds of 2015

April 30, 2023

Date of Issue	March 14, 2015
Date of Maturity	December 15, 2034
Authorized Issue	\$2,200,000
Interest Rates	2.250% to 3.125%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	Amalgamated Bank of Chicago

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2024	\$ 105,000	41,524	146,524
2025	110,000	39,030	149,030
2026	115,000	36,418	151,418
2027	115,000	33,686	148,686
2028	120,000	30,926	150,926
2029	120,000	27,926	147,926
2030	125,000	24,806	149,806
2031	130,000	21,056	151,056
2032	135,000	17,156	152,156
2033	140,000	13,106	153,106
2034	140,000	8,906	148,906
2035	145,000	4,532	149,532
	1,500,000	299,072	1,799,072

VILLAGE OF WESTCHESTER, ILLINOIS

Long-Term Debt Requirements

General Obligation Alternative Revenue Source Bonds of 2020

April 30, 2023

Date of Issue	March 24, 2020
Date of Maturity	December 1, 2039
Authorized Issue	\$4,885,000
Interest Rates	3.00% to 4.00%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Amalgamated Bank of Chicago

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2024	\$ 195,000	144,500	339,500
2025	200,000	138,650	338,650
2026	205,000	132,650	337,650
2027	210,000	124,450	334,450
2028	220,000	116,050	336,050
2029	225,000	109,450	334,450
2030	235,000	102,700	337,700
2031	240,000	95,650	335,650
2032	250,000	88,450	338,450
2033	255,000	80,950	335,950
2034	265,000	40,300	305,300
2035	270,000	65,350	335,350
2036	280,000	54,550	334,550
2037	295,000	43,350	338,350
2038	305,000	31,550	336,550
2039	320,000	19,350	339,350
2040	325,000	9,750	334,750
	<u>4,295,000</u>	<u>1,397,700</u>	<u>5,692,700</u>

VILLAGE OF WESTCHESTER, ILLINOIS

Long-Term Debt Requirements General Obligation Bonds of 2021 April 30, 2023

Date of Issue	April 29, 2021
Date of Maturity	December 1, 2040
Authorized Issue	\$16,525,000
Interest Rate	4.00%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Amalgamated Bank of Chicago

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2024	\$ 520,000	531,000	1,051,000
2025	540,000	510,200	1,050,200
2026	560,000	488,600	1,048,600
2027	585,000	466,200	1,051,200
2028	605,000	442,800	1,047,800
2029	630,000	418,600	1,048,600
2030	655,000	393,400	1,048,400
2031	680,000	367,200	1,047,200
2032	710,000	340,000	1,050,000
2033	735,000	311,600	1,046,600
2034	765,000	282,200	1,047,200
2035	795,000	251,600	1,046,600
2036	830,000	219,800	1,049,800
2037	860,000	186,600	1,046,600
2038	895,000	152,200	1,047,200
2039	930,000	116,400	1,046,400
2040	970,000	79,200	1,049,200
2041	1,010,000	40,400	1,050,400
	13,275,000	5,598,000	18,873,000

VILLAGE OF WESTCHESTER, ILLINOIS

Long-Term Debt Requirements

General Obligation Alternative Revenue Source Bonds of 2021A

April 30, 2023

Date of Issue	October 27, 2021
Date of Maturity	December 15, 2032
Authorized Issue	\$3,445,000
Interest Rates	3.00% to 4.00%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	Amalgamated Bank of Chicago

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2024	\$ 275,000	122,300	397,300
2025	280,000	111,300	391,300
2026	290,000	102,900	392,900
2027	300,000	94,200	394,200
2028	310,000	82,200	392,200
2029	320,000	69,800	389,800
2030	335,000	57,000	392,000
2031	345,000	43,600	388,600
2032	365,000	29,800	394,800
2033	380,000	15,200	395,200
	<u>3,200,000</u>	<u>728,300</u>	<u>3,928,300</u>

VILLAGE OF WESTCHESTER, ILLINOIS

Long-Term Debt Requirements

General Obligation General Obligation Bonds of 2023A

April 30, 2023

Date of Issue	March 22, 2023
Date of Maturity	December 1, 2040
Authorized Issue	\$1,115,000
Interest Rates	4.88%
Interest Dates	December 1
Principal Maturity Date	December 1
Payable at	Key Government Finance

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal			
Year	Principal	Interest	Totals
2024	\$ 1,115,000	37,635	390,892

VILLAGE OF WESTCHESTER, ILLINOIS

Long-Term Debt Requirements

Debt Certificates of 2023B

April 30, 2023

Date of Issue	March 22, 2023
Date of Maturity	December 1, 2033
Authorized Issue	\$12,050,000
Interest Rates	4.69%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1, 2033
Payable at	Key Government Finance

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2024	\$ —	390,892	390,892
2025	—	565,145	565,145
2026	1,105,000	565,145	1,670,145
2027	1,160,000	513,321	1,673,321
2028	1,215,000	458,917	1,673,917
2029	1,270,000	401,933	1,671,933
2030	1,330,000	342,370	1,672,370
2031	1,390,000	279,993	1,669,993
2032	1,460,000	214,802	1,674,802
2033	1,525,000	146,328	1,671,328
2034	1,595,000	74,806	1,669,806
	12,050,000	3,953,652	16,003,652

VILLAGE OF WESTCHESTER, ILLINOIS

Long-Term Debt Requirements

IEPA Loan of 2013 - L17-4396

April 30, 2023

Date of Issue	June 24, 2016
Date of Maturity	October 14, 2032
Authorized Issue	\$1,168,606
Interest Rate	1.25%
Interest Dates	April 14 and October 14
Principal Maturity Date	October 14
Payable at	Illinois Environmental Protection Agency

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2024	\$ 44,001	5,374	49,375
2025	44,552	4,823	49,375
2026	45,111	4,264	49,375
2027	45,676	3,699	49,375
2028	46,249	3,126	49,375
2029	46,829	2,546	49,375
2030	47,416	1,959	49,375
2031	48,010	1,365	49,375
2032	48,613	762	49,375
2033	24,534	157	24,691
	440,991	28,075	469,066

VILLAGE OF WESTCHESTER, ILLINOIS

Long-Term Debt Requirements

IEPA Loan of 2015 - L17-4961

April 30, 2023

Date of Issue	January 10, 2015
Date of Maturity	January 8, 2035
Authorized Issue	\$548,895
Interest Rate	2.00%
Interest Dates	January 8 and July 8
Principal Maturity Date	January 8
Payable at	Illinois Environmental Protection Agency

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2024	\$ 26,638	6,998	33,636
2025	27,172	6,464	33,636
2026	27,717	5,919	33,636
2027	28,273	5,363	33,636
2028	28,840	4,796	33,636
2029	29,418	4,218	33,636
2030	30,008	3,628	33,636
2031	30,609	3,027	33,636
2032	31,223	2,413	33,636
2033	31,849	1,787	33,636
2034	32,488	1,148	33,636
2035	33,141	495	33,636
	357,376	46,256	403,632

VILLAGE OF WESTCHESTER, ILLINOIS

Long-Term Debt Requirements

IEPA Loan of 2018 - L17-4937

April 30, 2023

Date of Issue	July 24, 2018
Date of Maturity	September 25, 2039
Authorized Issue	\$3,520,104
Interest Rate	1.84%
Interest Dates	March 25 and September 25
Principal Maturity Date	September 25
Payable at	Illinois Environmental Protection Agency

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2024	\$ 145,186	50,331	195,517
2025	147,871	47,646	195,517
2026	150,605	44,912	195,517
2027	153,389	42,128	195,517
2028	156,224	39,293	195,517
2029	159,112	36,405	195,517
2030	162,053	33,464	195,517
2031	165,048	30,469	195,517
2032	168,099	27,418	195,517
2033	171,206	24,311	195,517
2034	174,371	21,146	195,517
2035	177,594	17,923	195,517
2036	180,877	14,640	195,517
2037	184,220	11,297	195,517
2038	187,626	7,891	195,517
2039	191,094	4,423	195,517
2040	96,868	899	97,767
	2,771,443	454,596	3,226,039

VILLAGE OF WESTCHESTER, ILLINOIS

Long-Term Debt Requirements
Installment Contract of 2016
April 30, 2023

Date of Issue	June 24, 2016
Date of Maturity	June 24, 2023
Authorized Issue	\$255,000
Interest Rate	1.99%
Interest Dates	June 24 and December 24
Principal Maturity Date	June 24
Payable at	PNC Equipment Finance, LLC

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2024	\$ 16,544	164	16,708

VILLAGE OF WESTCHESTER, ILLINOIS

Long-Term Debt Requirements

Installment Contract of 2017B

April 30, 2023

Date of Issue	October 26, 2017
Date of Maturity	October 26, 2024
Authorized Issue	\$124,546
Interest Rate	2.89%
Interest Date	October 26
Principal Maturity Date	October 26
Payable at	PNC Equipment Finance, LLC

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

	Fiscal Year	Principal	Interest	Totals
	2024	\$ 38,170	1,394	39,564
	2025	19,501	282	19,783
		<u>57,671</u>	<u>1,676</u>	<u>59,347</u>
General		28,835		
Waterworks and Sewerage		<u>28,836</u>		
		<u>57,671</u>		

VILLAGE OF WESTCHESTER, ILLINOIS

Long-Term Debt Requirements

Installment Contract of 2019B

April 30, 2023

Date of Issue	May 15, 2019
Date of Maturity	May 15, 2026
Authorized Issue	\$218,950
Interest Rate	3.75%
Interest Date	May 15
Principal Maturity Date	May 15
Payable at	Tax-Exempt Leasing Corp.

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2024	\$ 31,194	4,948	36,142
2025	32,364	3,778	36,142
2026	33,577	2,565	36,142
2027	34,835	1,307	36,142
	131,970	12,598	144,568

VILLAGE OF WESTCHESTER, ILLINOIS

Long-Term Debt Requirements

Installment Contract of 2020

April 30, 2023

Date of Issue	September 5, 2020
Date of Maturity	September 5, 2023
Authorized Issue	\$161,785
Interest Rate	2.50%
Interest Dates	Monthly
Principal Maturity Date	September 5
Payable at	Republic Bank of Chicago

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2024	\$ 23,467	122	23,589

VILLAGE OF WESTCHESTER, ILLINOIS

Long-Term Debt Requirements

Installment Contract of 2021

April 30, 2023

Date of Issue	April 15, 2021
Date of Maturity	April 15, 2026
Authorized Issue	\$2,900,000
Interest Rate	3.75%
Interest Dates	Monthly
Principal Maturity Date	April 15
Payable at	Republic Bank of Chicago

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2024	\$ 74,558	103,798	178,356
2025	77,724	100,632	178,356
2026	2,604,190	97,625	2,701,815
	2,756,472	302,055	3,058,527

VILLAGE OF WESTCHESTER, ILLINOIS

Long-Term Debt Requirements

Installment Contract of 2022

April 30, 2023

Date of Issue	June 28, 2021
Date of Maturity	June 28, 2028
Authorized Issue	\$251,977
Interest Rate	2.84%
Interest Date	June 28
Principal Maturity Date	June 28
Payable at	REV Financial Services, LLC

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2024	\$ 33,983	6,217	40,200
2025	34,948	5,252	40,200
2026	35,940	4,260	40,200
2027	36,961	3,239	40,200
2028	38,011	2,189	40,200
2029	39,090	1,110	40,200
	218,933	22,267	241,200