

# VILLAGE OF WESTCHESTER, ILLINOIS

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## ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED  
APRIL 30, 2024

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[www.westchester-il.org](http://www.westchester-il.org)

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Independent Auditor's Reports

Management's Discussion and Analysis

Basic Financial Statements

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## **INDEPENDENT AUDITOR'S REPORTS**

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



## **INDEPENDENT AUDITOR'S REPORT**

August 29, 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, 2024, 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, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### *Basis for Opinions*

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

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.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated August 29, 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

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

# VILLAGE OF WESTCHESTER, ILLINOIS

## Management's Discussion and Analysis

April 30, 2024

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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, 2024. 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 increased as a result of this year's operations. Net position of the governmental activities decreased by \$4,654,061, or 11.2 percent and net position of business-type activities increased by \$6,805,778, or 38.6 percent.
- During the year, government-wide revenues for the primary government totaled \$35,914,690, while expenses totaled \$33,762,973, resulting in an increase to net position of \$2,151,717.
- The Village's net position totaled a deficit of \$21,673,658 on April 30, 2024, which includes \$28,800,254 net investment in capital assets, \$2,050,634 subject to external restrictions, and deficit \$52,524,546 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 \$553,614 or 7.0 percent, resulting in ending fund balance of \$8,503,239.

### 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, 2024

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### 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. A budgetary comparison schedule for these funds has been provided to demonstrate compliance with this budget.

# **VILLAGE OF WESTCHESTER, ILLINOIS**

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

**April 30, 2024**

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### **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, 2024

### 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 \$21,673,658.

	Net Position					
	Governmental		Business-Type		Totals	
	Activities		Activities			
	2024	2023	2024	2023	2024	2023
Current Assets	\$ 23,052,617	29,906,354	4,089,265	5,349,994	27,141,882	35,256,348
Capital Assets	46,186,963	40,729,337	24,092,294	18,518,158	70,279,257	59,247,495
Total Assets	69,239,580	70,635,691	28,181,559	23,868,152	97,421,139	94,503,843
Deferred Outflows	15,304,440	22,724,823	766,491	671,037	16,070,931	23,395,860
Total Assets/Deferred Outflows	84,544,020	93,360,514	28,948,050	24,539,189	113,492,070	117,899,703
Long-Term Liabilities	101,105,058	108,773,268	3,731,762	4,112,918	104,836,820	112,886,186
Other Liabilities	5,670,795	5,380,000	572,237	1,170,633	6,243,032	6,550,633
Total Liabilities	106,775,853	114,153,268	4,303,999	5,283,551	111,079,852	119,436,819
Deferred Inflows	23,863,711	20,648,729	222,165	1,639,530	24,085,876	22,288,259
Total Liabilities/Deferred Inflows	130,639,564	134,801,997	4,526,164	6,923,081	135,165,728	141,725,078
Net Position						
Net Investment in Capital Assets	8,071,695	13,097,934	20,728,559	14,919,512	28,800,254	28,017,446
Restricted	2,050,634	1,399,893	—	—	2,050,634	1,399,893
Unrestricted (Deficit)	(56,217,873)	(55,939,310)	3,693,327	2,696,596	(52,524,546)	(53,242,714)
Total Net Position	(46,095,544)	(41,441,483)	24,421,886	17,616,108	(21,673,658)	(23,825,375)

A portion of the Village's net position, \$28,800,254, 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, \$2,050,634, of the Village's net position represents resources that are subject to external restrictions on how they may be used. The remaining deficit of \$52,524,546 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, 2024

### GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

	Changes in Net Position					
	Governmental		Business-Type		Totals	
	Activities		Activities			
	2024	2023	2024	2023	2024	2023
Revenues						
Program Revenues						
Charges for Services	\$ 6,659,309	6,167,540	6,051,681	6,078,586	12,710,990	12,246,126
Operating Grants/Contributions	744,455	708,453	1,431,476	668,784	2,175,931	1,377,237
Capital Grants/Contributions	—	243,948	—	—	—	243,948
General Revenues						
Property Tax	10,447,932	9,584,252	—	—	10,447,932	9,584,252
Other Local Taxes	3,213,617	3,156,807	—	—	3,213,617	3,156,807
State Sales Tax	3,199,177	2,939,412	—	—	3,199,177	2,939,412
State Income Tax	2,811,174	2,605,442	—	—	2,811,174	2,605,442
Other Intergovernmental	739,252	803,846	—	—	739,252	803,846
Investment Income	267,089	145,181	207,832	128,100	474,921	273,281
Miscellaneous	141,696	170,266	—	9,258	141,696	179,524
Total Revenues	28,223,701	26,525,147	7,690,989	6,884,728	35,914,690	33,409,875
Expenses						
General Government	4,750,182	4,068,114	—	—	4,750,182	4,068,114
Public Safety	16,277,252	17,272,435	—	—	16,277,252	17,272,435
Public Works	3,965,411	4,702,997	—	—	3,965,411	4,702,997
Interest on Long-Term Debt	1,485,086	1,046,195	—	—	1,485,086	1,046,195
Waterworks and Sewerage	—	—	7,285,042	6,779,520	7,285,042	6,779,520
Total Expenses	26,477,931	27,089,741	7,285,042	6,779,520	33,762,973	33,869,261
Change in Net Position						
Before Transfers	1,745,770	(564,594)	405,947	105,208	2,151,717	(459,386)
Transfers	(6,399,831)	(1,474,795)	6,399,831	1,474,795	—	—
Change in Net Position	(4,654,061)	(2,039,389)	6,805,778	1,580,003	2,151,717	(459,386)
Net Position - Beginning	(41,441,483)	(39,402,094)	17,616,108	16,036,105	(23,825,375)	(23,365,989)
Net Position - Ending	(46,095,544)	(41,441,483)	24,421,886	17,616,108	(21,673,658)	(23,825,375)

Net position of the Village's governmental activities decreased by 11.2 percent (a deficit of \$46,095,544 in 2024 compared to a deficit of \$41,441,483 in 2023). Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints, totaled a deficit of \$56,217,873 at April 30, 2024.

Net position of business-type activities increased by 38.6 percent (\$24,421,886 in 2024 compared to \$17,616,108 in 2023).

# VILLAGE OF WESTCHESTER, ILLINOIS

## Management's Discussion and Analysis

April 30, 2024

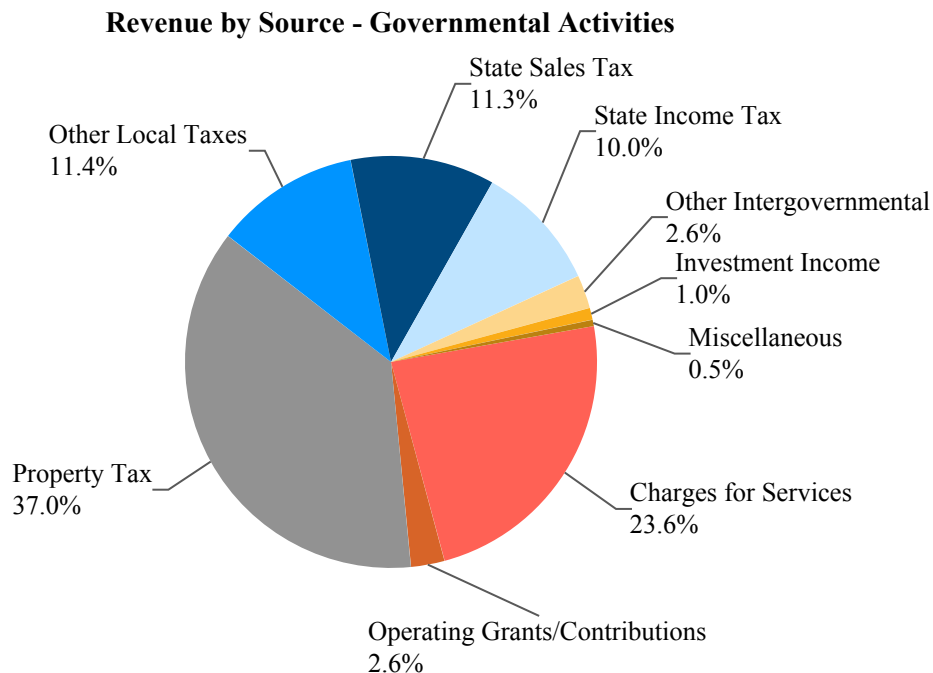
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### GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

#### Governmental Activities

Revenues for governmental activities totaled \$28,223,701, while the cost of all governmental functions totaled \$26,477,931. This results in an increase of \$1,745,770, prior to transfers out of \$6,399,831. In fiscal year 2023, revenues of \$26,525,147 fell short expenses of \$27,089,741, resulting in a decrease of \$564,594. The decrease in fiscal year 2024 was due to mild revenue increases across most sources along with a slight decrease in expenses from the prior year.

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





# VILLAGE OF WESTCHESTER, ILLINOIS

## Management's Discussion and Analysis

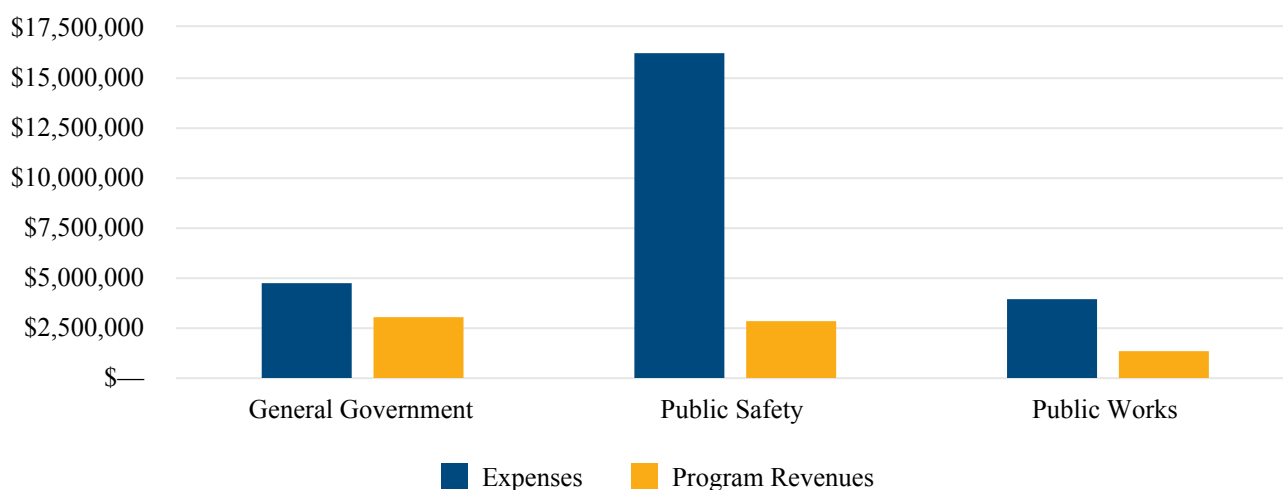
April 30, 2024

### GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

#### Governmental Activities - Continued

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

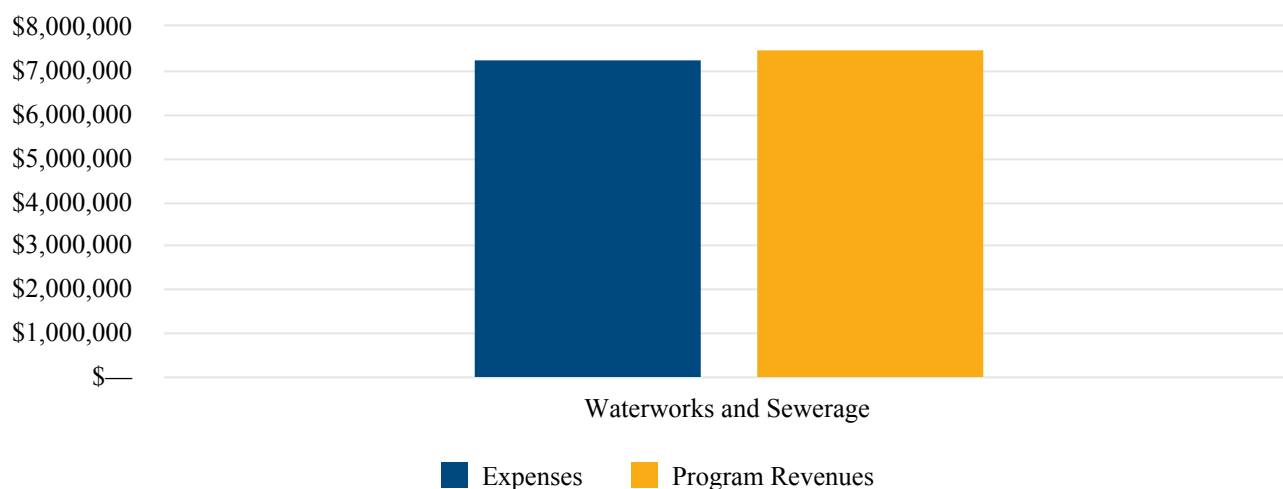
**Expenses and Program Revenues - Governmental Activities**



#### Business-Type Activities

Business-type activities posted total revenues of \$7,690,989, while the cost of all business-type activities totaled \$7,285,042. This resulted in an increase of \$405,947, before transfers in of \$6,399,831. The transfer in consists of capital-related activity originally accounted for as governmental activities. The increase in the current year is mainly attributable to grant revenue of \$1,431,476 from the American Rescue Plan for the Village's water meter replacement project, and an increase in investment income of nearly \$80,000 from the prior year as a result of the growing economy in 2024.

**Expenses and Program Revenues - Business-Type Activities**



# VILLAGE OF WESTCHESTER, ILLINOIS

## Management's Discussion and Analysis

April 30, 2024

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### 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 \$15,440,198, which is \$6,415,059, or 29.4 percent, lower than last year's total of \$21,855,257. Of the \$15,440,198 total, \$6,626,748, or approximately 42.9 percent, of the fund balance constitutes unassigned fund balance.

The General Fund is the chief operating fund of the Village. At April 30, 2024, unassigned fund balance in the General Fund was \$8,181,290, which represents 96.2 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 36.8 percent of total General Fund expenditures.

The fund balance in the General Fund at year-end was \$8,503,239, while the previous fiscal year reported a fund balance of \$7,949,625. This is an increase of \$553,614, or 7.0 percent. Although expenditures increased \$2,703,820 and revenues increased \$1,208,629 from fiscal year 2023, revenues still eclipsed expenditures by over \$540 thousand. Tax revenue from the increased tax levy was \$432,715 more than the prior year, and combined Intergovernmental sales and income tax revenue increased \$347,125 due to the growing economy. Liquor license revenue (Licenses and Permits) increased roughly \$125,000 as a result of a Village ordinance raising the fees, and investment income increased \$115,708 due to the robust economy in 2024. General Fund expenditures increased in all the functional categories from the prior year, primarily in the Public Safety (\$1,015,654) and Capital Outlay (\$801,194) functions. The main driver of Public Safety expenditure increase is pension expenditures and salary growth as a result of new collective bargaining agreements for the fire department and police sergeants. Needed capital equipment and vehicle purchases in the police, fire, and public works departments totaled \$714,677. Debt service from the interest on Debt Certificates increased by \$325,004 from the prior year.

The fund balance in the Motor Fuel Tax Fund at year-end was \$618,371, while the previous fiscal year reported a fund balance of \$918,394. This is a decrease of \$300,023, or 32.7 percent. The decrease is due to a continued spend-down of state grant funds that were received in a prior year.

The fund balance in the Roosevelt TIF Fund at year-end was deficit \$600,473, while the previous fiscal year reported a deficit fund balance of \$937,791. This is an increase of \$337,318, or 36.0 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 \$954,069, while the previous fiscal year reported a deficit fund balance of \$812,233. This is a decrease of \$141,836, or 17.5 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 \$1,404,958, while the previous fiscal year reported a fund balance of \$1,204,605. This is an increase of \$200,353, or 17 percent. An increase in the property tax levy from the prior year for the general obligation referendum bond debt service is the reason for the increase in fund balance.

## VILLAGE OF WESTCHESTER, ILLINOIS

### Management's Discussion and Analysis

April 30, 2024

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#### FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS - Continued

##### Governmental Funds - Continued

The fund balance in the Capital Projects Fund at year-end was \$6,336,213, while the previous fiscal year reported a fund balance of \$13,333,507. This is a decrease of \$6,997,294, or 52.5 percent. The decrease is primarily due to transfers out in the amount of \$6,943,658 to the Debt Service Fund and Waterworks and Sewerage Fund. Almost six million of this transfer out is for capital-related expenditures that are Waterworks and Sewerage Fund projects. Over \$500,000 of the transfer out is for the non-home rule sales taxes collections that have been pledged to pay debt service on two bond issues.

##### 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 \$24,421,886, while the previous fiscal year reported a net position of \$17,616,108. This is an increase of \$6,805,778, or 38.6 percent. The increase is primarily due to a transfer in in the amount of \$5,957,039 for capital project asset increases related to the Waterworks and Sewerage Fund. Unrestricted net position in the Waterworks and Sewerage Fund totaled \$3,693,327 at April 30, 2024.

#### GENERAL FUND BUDGETARY HIGHLIGHTS

The Village Board made twenty budget amendments to the General Fund during the year. General Fund actual revenues for the year totaled \$22,747,905, compared to budgeted revenues of \$21,689,997. Revenues for all functions came in over budget, except for fines and forfeitures and miscellaneous income.

Expenditures totaled \$22,204,747 and were under the amended budget of \$22,605,493 by \$400,746. Public safety came in over budget by \$403,190. 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, 2024 was \$70,279,257 (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.

## VILLAGE OF WESTCHESTER, ILLINOIS

### Management's Discussion and Analysis

April 30, 2024

#### CAPITAL ASSETS - Continued

	Capital Assets - Net of Depreciation					
	Governmental		Business-Type		Totals	
	Activities		Activities			
	2024	2023	2024	2023	2024	2023
Land	\$ 5,373,407	5,373,407	112,825	112,825	5,486,232	5,486,232
Construction in Progress	3,288,292	2,920,462	71,743	32,196	3,360,035	2,952,658
Land Improvements	129,948	—	—	—	129,948	—
Buildings	2,000,087	2,050,559	512,061	562,226	2,512,148	2,612,785
Building Improvement	259,527	278,130	—	—	259,527	278,130
Machinery and Equipment	2,651,233	2,291,413	879,385	824,362	3,530,618	3,115,775
Software	—	—	—	2,463	—	2,463
Infrastructure	32,484,469	27,815,366	22,516,280	16,984,086	55,000,749	44,799,452
Totals	46,186,963	40,729,337	24,092,294	18,518,158	70,279,257	59,247,495

This year's major additions included:

Construction in Progress	\$ 439,573
Land Improvements	133,280
Building Improvement	11,800
Machinery and Equipment	1,076,643
Infrastructure	12,596,565
	<u>14,257,861</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 \$44,566,126 as compared to \$42,209,867 the previous year, an increase of 5.6 percent. The following is a comparative statement of outstanding debt:

## VILLAGE OF WESTCHESTER, ILLINOIS

### Management's Discussion and Analysis

April 30, 2024

#### DEBT ADMINISTRATION - Continued

	Long-Term Debt Outstanding					
	Governmental		Business-Type		Totals	
	Activities		Activities			
	2024	2023	2024	2023	2024	2023
Payable	\$ 26,175,000	23,385,000	—	—	26,175,000	23,385,000
Debt Certificates Payable	12,050,000	12,050,000	—	—	12,050,000	12,050,000
Installment Contracts Payable	2,977,391	3,176,221	9,751	28,836	2,987,142	3,205,057
IEPA Loans Payable	—	—	3,353,984	3,569,810	3,353,984	3,569,810
Total	41,202,391	38,611,221	3,363,735	3,598,646	44,566,126	42,209,867

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 \$57,454,421.

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

After several years of pandemic-induced turbulence, the U.S. economy appears to be leveling out and coming to a soft landing. Inflation is moderating and interest rates are elevated but stable. Consumer spending appears to be decelerating. The slowdown in economic growth is projected to pick up again in FY 2025. Based on this outline, the General Fund is budgeting for a 4.5% growth in revenues for FY 2025 to \$23.1 million. FY 2025 budgeted expenditures in the General Fund are \$23.9 million. This budgeted deficit is funded by fund balance that has seen increases over the last several years. The FY 2025 Budget includes all departments at full staff and outlays for equipment and building repairs that have been deferred in prior years.

#### 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, 2024**

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**See Following Page**

# VILLAGE OF WESTCHESTER, ILLINOIS

## Statement of Net Position

April 30, 2024

	Governmental Activities	Business-Type Activities	Totals
<b>ASSETS</b>			
Current Assets			
Cash and Investments	\$ 14,668,442	2,435,670	17,104,112
Receivables - Net of Allowances			
Taxes	7,075,498	—	7,075,498
Accounts	637,542	1,612,528	2,250,070
Other	186,412	19,225	205,637
Due from Other Governments	216,972	—	216,972
Prepays	267,751	21,842	289,593
Total Current Assets	23,052,617	4,089,265	27,141,882
Noncurrent Assets			
Capital Assets			
Nondepreciable	8,661,699	184,568	8,846,267
Depreciable	84,850,075	38,810,090	123,660,165
Accumulated Depreciation	(47,324,811)	(14,902,364)	(62,227,175)
Total Noncurrent Assets	46,186,963	24,092,294	70,279,257
Total Assets	69,239,580	28,181,559	97,421,139
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred Items - IMRF	831,910	631,236	1,463,146
Deferred Items - Police Pension	8,405,628	—	8,405,628
Deferred Items - Firefighters' Pension	5,407,156	—	5,407,156
Deferred Items - RBP	659,746	135,255	795,001
Total Deferred Outflows of Resources	15,304,440	766,491	16,070,931
Total Assets and Deferred Outflows of Resources	84,544,020	28,948,050	113,492,070

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



	Governmental Activities	Business-Type Activities	Totals
<b>LIABILITIES</b>			
Current Liabilities			
Accounts Payable	\$ 1,194,711	277,821	1,472,532
Accrued Payroll	105,011	23,133	128,144
Deposits Payable	746,666	—	746,666
Accrued Interest Payable	620,565	6,158	626,723
Other Payables	286	3,600	3,886
Current Portion of Long-Term Liabilities	3,003,556	261,525	3,265,081
Total Current Liabilities	5,670,795	572,237	6,243,032
Noncurrent Liabilities			
Compensated Absences Payable	481,294	19,025	500,319
Net Pension Liability - IMRF	348,815	264,674	613,489
Net Pension Liability - Police Pension	32,806,949	—	32,806,949
Net Pension Liability - Firefighters' Pension	24,697,669	—	24,697,669
Total OPEB Liability - RBP	1,530,004	313,674	1,843,678
General Obligation Bonds Payable - Net	26,367,724	—	26,367,724
Debt Certificates Payable	12,050,000	—	12,050,000
Installment Contracts Payable	2,822,603	—	2,822,603
IEPA Loans Payable	—	3,134,389	3,134,389
Total Noncurrent Liabilities	101,105,058	3,731,762	104,836,820
Total Liabilities	106,775,853	4,303,999	111,079,852
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Property Taxes	5,194,225	—	5,194,225
Grants	—	93,016	93,016
Other Taxes	371,520	—	371,520
Deferred Items - IMRF	5,483	4,161	9,644
Deferred Items - Police Pension	9,971,877	—	9,971,877
Deferred Items - Firefighters' Pension	7,710,943	—	7,710,943
Deferred Items - RBP	609,663	124,988	734,651
Total Deferred Inflows of Resources	23,863,711	222,165	24,085,876
Total Liabilities and Deferred Inflows of Resources	130,639,564	4,526,164	135,165,728
<b>NET POSITION</b>			
Net Investment in Capital Assets	8,071,695	20,728,559	28,800,254
Restricted			
Foreign Fire	54,198	—	54,198
Street and Bridge Improvements	618,371	—	618,371
Public Safety	106,222	—	106,222
Tourism	25,737	—	25,737
Debt Service	784,393	—	784,393
Capital Projects	461,713	—	461,713
Unrestricted (Deficit)	(56,217,873)	3,693,327	(52,524,546)
Total Net Position	(46,095,544)	24,421,886	(21,673,658)

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, 2024

	Expenses	Program Revenues		
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions
Governmental Activities				
General Government	\$ 4,750,182	3,104,867	2,561	—
Public Safety	16,277,252	2,864,467	—	—
Public Works	3,965,411	689,975	741,894	—
Interest on Long-Term Debt	1,485,086	—	—	—
Total Governmental Activities	26,477,931	6,659,309	744,455	—
Business-Type Activities				
Waterworks and Sewerage	7,285,042	6,051,681	1,431,476	—
Total Primary Government	33,762,973	12,710,990	2,175,931	—

### 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
(1,642,754)	—	(1,642,754)
(13,412,785)	—	(13,412,785)
(2,533,542)	—	(2,533,542)
(1,485,086)	—	(1,485,086)
(19,074,167)	—	(19,074,167)
—	198,115	198,115
(19,074,167)	198,115	(18,876,052)
10,447,932	—	10,447,932
3,213,617	—	3,213,617
3,199,177	—	3,199,177
2,811,174	—	2,811,174
739,252	—	739,252
267,089	207,832	474,921
141,696	—	141,696
(6,399,831)	6,399,831	—
14,420,106	6,607,663	21,027,769
(4,654,061)	6,805,778	2,151,717
(41,441,483)	17,616,108	(23,825,375)
(46,095,544)	24,421,886	(21,673,658)

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

# VILLAGE OF WESTCHESTER, ILLINOIS

## Balance Sheet - Governmental Funds

April 30, 2024

	<u>General</u>
<b>ASSETS</b>	
Cash and Investments	\$ 4,576,133
Receivables - Net of Allowances	
Taxes	5,414,146
Accounts	565,298
Other	174,123
Due from Other Governments	—
Due from Other Funds	3,700
Advances to Other Funds	2,931,639
Prepays	<u>267,751</u>
Total Assets	<u><u>13,932,790</u></u>
<b>LIABILITIES</b>	
Accounts Payable	414,986
Accrued Payroll	105,011
Deposits Payable	746,666
Due to Other Funds	4,208
Advances from Other Funds	—
Other Payables	<u>286</u>
Total Liabilities	<u><u>1,271,157</u></u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Property Taxes	3,887,637
Other Taxes	<u>270,757</u>
Total Deferred Inflows of Resources	<u><u>4,158,394</u></u>
Total Liabilities and Deferred Inflows of Resources	<u><u>5,429,551</u></u>
<b>FUND BALANCES</b>	
Nonspendable	267,751
Restricted	54,198
Unassigned	<u>8,181,290</u>
Total Fund Balances	<u><u>8,503,239</u></u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u><u>13,932,790</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				
615,929	1,263,998	142,956	1,404,958	6,557,378	107,090	14,668,442
60,755	—	—	1,306,588	271,171	22,838	7,075,498
—	—	—	—	72,244	—	637,542
—	—	—	—	—	12,289	186,412
—	—	216,972	—	—	—	216,972
—	—	—	—	—	2,764	6,464
—	—	—	—	—	—	2,931,639
—	—	—	—	—	—	267,751
676,684	1,263,998	359,928	2,711,546	6,900,793	144,981	25,990,720
58,313	44,300	202,529	—	473,006	133	1,193,267
—	—	—	—	—	—	105,011
—	—	—	—	—	—	746,666
—	—	—	—	—	3,700	7,908
—	1,820,171	1,111,468	—	—	—	2,931,639
—	—	—	—	—	—	286
58,313	1,864,471	1,313,997	—	473,006	3,833	4,984,777
—	—	—	1,306,588	—	—	5,194,225
—	—	—	—	91,574	9,189	371,520
—	—	—	1,306,588	91,574	9,189	5,565,745
58,313	1,864,471	1,313,997	1,306,588	564,580	13,022	10,550,522
—	—	—	—	—	—	267,751
618,371	—	—	1,404,958	6,336,213	131,959	8,545,699
—	(600,473)	(954,069)	—	—	—	6,626,748
618,371	(600,473)	(954,069)	1,404,958	6,336,213	131,959	15,440,198
676,684	1,263,998	359,928	2,711,546	6,900,793	144,981	25,990,720

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, 2024

<b>Total Governmental Fund Balances</b>	<b>\$ 15,440,198</b>
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.	46,186,963
Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Deferred Items - IMRF	826,427
Deferred Items - Police Pension	(1,566,249)
Deferred Items - Firefighters' Pension	(2,303,787)
Deferred Items - RBP	50,083
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(601,618)
Net Pension Liability - IMRF	(348,815)
Net Pension Liability - Police Pension	(32,806,949)
Net Pension Liability - Firefighters' Pension	(24,697,669)
Total OPEB Liability - RBP	(1,663,795)
General Obligation Bonds Payable	(26,175,000)
Debt Certificates Payable	(12,050,000)
Installment Contracts Payable	(2,977,391)
Unamortized Bond Premium	(2,787,377)
Accrued Interest Payable	(620,565)
<b>Net Position of Governmental Activities</b>	<b>(46,095,544)</b>

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, 2024**

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**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, 2024

	<u>General</u>
Revenues	
Taxes	\$ 10,306,649
Intergovernmental	5,527,983
Charges for Services	4,502,034
Licenses and Permits	1,179,334
Fines and Forfeitures	897,228
Investment Income	194,082
Miscellaneous	140,595
Total Revenues	<u>22,747,905</u>
Expenditures	
General Government	2,747,109
Public Safety	14,008,418
Public Works	4,017,346
Capital Outlay	944,789
Debt Service	
Principal Retirement	90,290
Interest and Fiscal Charges	396,795
Total Expenditures	<u>22,204,747</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>543,158</u>
Other Financing Sources (Uses)	
Debt Issuance	—
Disposal of Capital Assets	57,948
Transfers In	—
Transfers Out	(47,492)
	<u>10,456</u>
Net Change in Fund Balances	553,614
Fund Balances - Beginning	<u>7,949,625</u>
Fund Balances - Ending	<u><u>8,503,239</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				
—	434,320	445,277	2,384,971	—	90,332	13,661,549
741,894	—	—	—	1,224,181	—	7,494,058
—	—	—	—	—	15,523	4,517,557
—	—	—	—	—	—	1,179,334
—	—	—	—	—	65,190	962,418
36,923	—	—	19,444	16,640	—	267,089
—	—	—	—	—	1,101	141,696
778,817	434,320	445,277	2,404,415	1,240,821	172,146	28,223,701
—	97,002	—	—	—	97,522	2,941,633
—	—	587,113	—	—	189,307	14,784,838
738,863	—	—	—	—	—	4,756,209
—	—	—	—	5,999,900	—	6,944,689
195,000	—	—	2,015,000	108,540	—	2,408,830
144,977	—	—	732,889	186,017	—	1,460,678
1,078,840	97,002	587,113	2,747,889	6,294,457	286,829	33,296,877
(300,023)	337,318	(141,836)	(343,474)	(5,053,636)	(114,683)	(5,073,176)
—	—	—	—	5,000,000	—	5,000,000
—	—	—	—	—	—	57,948
—	—	—	543,827	—	47,492	591,319
—	—	—	—	(6,943,658)	—	(6,991,150)
—	—	—	543,827	(1,943,658)	47,492	(1,341,883)
(300,023)	337,318	(141,836)	200,353	(6,997,294)	(67,191)	(6,415,059)
918,394	(937,791)	(812,233)	1,204,605	13,333,507	199,150	21,855,257
618,371	(600,473)	(954,069)	1,404,958	6,336,213	131,959	15,440,198

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, 2024

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<b>Net Change in Fund Balances - Total Governmental Funds</b>	<b>\$ (6,415,059)</b>
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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	7,997,681
Depreciation Expense	(2,540,055)

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

Change in Deferred Items - IMRF	(220,368)
Change in Deferred Items - Police Pension	(5,414,254)
Change in Deferred Items - Firefighters' Pension	(5,188,593)
Change in Deferred Items - RBP	(44,594)

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	8,904
Change in Net Pension Liability - IMRF	494,462
Change in Net Pension Liability - Police Pension	4,525,304
Change in Net Pension Liability - Firefighters' Pension	4,638,318
Change in Total OPEB Liability - RBP	119,771
Issuance of Debt	(5,000,000)
Retirement of Debt	2,408,830
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.

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(214,061)

<b>Changes in Net Position of Governmental Activities</b>	<b>(4,654,061)</b>
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**VILLAGE OF WESTCHESTER, ILLINOIS**

**Statement of Net Position - Proprietary Funds**

**April 30, 2024**

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**See Following Page**

**VILLAGE OF WESTCHESTER, ILLINOIS**

**Statement of Net Position - Proprietary Funds**

**April 30, 2024**

	Business-Type Activities Waterworks and Sewerage
<b>ASSETS</b>	
Current Assets	
Cash and Investments	\$ 2,435,670
Receivables - Net of Allowances	
Accounts	1,612,528
Other	19,225
Prepays	21,842
Total Current Assets	<u>4,089,265</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable	184,568
Depreciable	38,810,090
Accumulated Depreciation	<u>(14,902,364)</u>
Total Capital Assets	<u>24,092,294</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Deferred Items - IMRF	631,236
Deferred Items - RBP	<u>135,255</u>
Total Deferred Outflows of Resources	<u>766,491</u>
Total Assets and Deferred Outflows of Resources	<u>28,948,050</u>

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

	Business-Type Activities Waterworks and Sewerage
<b>LIABILITIES</b>	
Current Liabilities	
Accounts Payable	\$ 277,821
Accrued Payroll	23,133
Accrued Interest Payable	6,158
Other Payables	3,600
Current Portion of Long-Term Debt	261,525
Total Current Liabilities	<u>572,237</u>
Long-Term Liabilities	
Compensated Absences Payable	19,025
Net Pension Liability - IMRF	264,674
Total OPEB Liability - RBP	313,674
IEPA Loans Payable	3,134,389
Total Long-Term Liabilities	<u>3,731,762</u>
Total Liabilities	<u>4,303,999</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Grants	93,016
Deferred Items - IMRF	4,161
Deferred Items - RBP	124,988
Total Deferred Inflows of Resources	<u>222,165</u>
Total Liabilities and Deferred Inflows of Resources	<u>4,526,164</u>
<b>NET POSITION</b>	
Net Investment in Capital Assets	20,728,559
Unrestricted	<u>3,693,327</u>
Total Net Position	<u>24,421,886</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, 2024

	Business-Type Activities Waterworks and Sewerage
Operating Revenues	
Charges for Services	\$ 6,051,681
Operating Expenses	
Operations	6,533,842
Depreciation	686,044
Total Operating Expenses	7,219,886
Operating (Loss)	(1,168,205)
Nonoperating Revenues (Expenses)	
Investment Income	207,832
Grants	1,431,476
Other (Expense)	(2,170)
Interest Expense	(62,986)
	1,574,152
Income Before Transfers	405,947
Transfers In	6,399,831
Change in Net Position	6,805,778
Net Position - Beginning	17,616,108
Net Position - Ending	24,421,886

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, 2024

	Business-Type Activities Waterworks and Sewerage
Cash Flows from Operating Activities	
Receipts from Customers and Users	\$ 7,448,689
Payments to Employees	(1,348,486)
Payments to Suppliers	(7,347,363)
	<u>(1,247,160)</u>
Cash Flows from Noncapital Financing Activities	
Transfers In	<u>6,399,831</u>
Cash Flows from Capital and Related Financing Activities	
Purchase of Capital Assets	(6,260,180)
Principal Paid on Debt	(234,911)
Interest Paid on Debt	(62,986)
	<u>(6,558,077)</u>
Cash Flows from Investing Activities	
Investment Income	<u>207,832</u>
Net Change in Cash and Cash Equivalents	(1,197,574)
Cash and Cash Equivalents - Beginning	<u>3,633,244</u>
Cash and Cash Equivalents - Ending	<u><u>2,435,670</u></u>
Reconciliation of Operating Income to Net Cash	
Provided (Used) by Operating Activities	
Operating (Loss)	(1,168,205)
Adjustments to Reconcile Operating Income to net Cash Provided	
by (Used in) Operating Activities	
Depreciation Expense	686,044
Other Income	1,429,306
(Increase) Decrease in Current Assets	(32,298)
Increase (Decrease) in Current Liabilities	<u>(2,162,007)</u>
Net Cash Provided by Operating Activities	<u><u>(1,247,160)</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, 2024

	Pension Trusts
<b>ASSETS</b>	
Cash and Cash Equivalents	\$ 4,252,756
Investments	
Illinois Police Officers' Pension Investment Fund	29,572,566
Illinois Firefighters' Pension Investment Fund	26,403,678
Due from Municipality	1,444
Prepays	<u>2,194</u>
Total Assets	60,232,638
<b>LIABILITIES</b>	
Accounts Payable	<u>10,785</u>
<b>NET POSITION</b>	
Net Position Restricted for Pensions	<u><u>60,221,853</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, 2024

	Pension Trusts
Additions	
Contributions - Employer	\$ 4,015,544
Contributions - Plan Members	509,777
Contributions - Other	46,472
Total Contributions	<u>4,571,793</u>
Investment Income	
Interest Earned	756,804
Net Change in Fair Value	<u>4,457,111</u>
	5,213,915
Less Investment Expenses	<u>(41,891)</u>
Net Investment Income	<u>5,172,024</u>
Total Additions	<u>9,743,817</u>
Deductions	
Administration	100,600
Benefits and Refunds	<u>5,563,007</u>
Total Deductions	<u>5,663,607</u>
Change in Fiduciary Net Position	4,080,210
Net Position - Beginning	<u>56,141,643</u>
Net Position - Ending	<u><u>60,221,853</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, 2024

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### 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, 2024

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### 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 Village may electively add funds, as major funds, which either have debt outstanding or a specific or community focus. The nonmajor funds are combined in a column in the fund financial statements.

# VILLAGE OF WESTCHESTER, ILLINOIS

## Notes to the Financial Statements

April 30, 2024

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### 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, 2024

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### 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 one 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, 2024

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**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, 2024

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#### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

##### ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND FUND BALANCE/ NET POSITION

###### 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, 2024

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

#### ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND FUND BALANCE/ NET POSITION - 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, 2024

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#### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

##### ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND FUND BALANCE/ NET POSITION- Continued

###### Compensated Absences

The Village's policy allows full time employees to earn varying amounts of sick and vacation pay for each year employed. Full time employees accrue vacation between ten to twenty-five days per year. Employees are eligible to accrue vacation based on their length of service with the Village. Unused vacation and personal leave can be carried forward from year to year up to a maximum of five weeks. Full time employees, hired after January 1, 2006, earn one sick day per month and may accrue up to 12 days. Sick leave may be carried forward year to year up to a maximum of 240 days. Part time employees are not eligible to accrue paid time off or sick leave. Upon separation of employment any unused and accrued vacation, sick, or paid time off is paid out to the employee.

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.

## VILLAGE OF WESTCHESTER, ILLINOIS

### Notes to the Financial Statements

April 30, 2024

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#### NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY - Continued

##### BUDGETARY INFORMATION - Continued

- 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.
- 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 AN INDIVIDUAL FUND

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

Fund	Excess
911	\$ 200,113

##### DEFICIT FUND BALANCES

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

Fund	Deficit
Roosevelt TIF	\$ 600,473
911	954,069

#### 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.

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.

## VILLAGE OF WESTCHESTER, ILLINOIS

### Notes to the Financial Statements

April 30, 2024

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#### NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

##### DEPOSITS AND INVESTMENTS - Continued

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 \$7,715,389 and the bank balances totaled \$7,785,736. Additionally, the Village has \$8,595,622 invested in Illinois Funds and \$793,101 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 Aa 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, \$1,396,652 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.

*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).

## VILLAGE OF WESTCHESTER, ILLINOIS

### Notes to the Financial Statements

April 30, 2024

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#### NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

##### DEPOSITS AND INVESTMENTS - Continued

###### 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](http://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 \$2,690,354 and the bank balances totaled \$2,703,099.

*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 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 amount of the bank balance of deposits was covered by federal depository or equivalent insurance.

*Investments.* At year-end the Fund has \$29,572,566 invested in IPOPIF. The pooled investments consist of the investments as noted in the target allocation table available at [www.ipopif.org](http://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.

*Rate of Return.* For the year ended April 30, 2024, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 9.54%. 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, 2024

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#### NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

##### DEPOSITS AND INVESTMENTS - Continued

###### 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](http://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 \$1,562,402 and the bank balances totaled \$1,570,199.

*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 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 amount of the bank balance of deposits was covered by federal depository or equivalent insurance.

*Investments.* At year-end the Fund has \$26,403,678 invested in IFPIF. The pooled investments consist of the investments as noted in the target allocation table available at [www.ifpif.org](http://www.ifpif.org). Investments in IFPIF are valued at IFPIF's share price, which is the price the investment could be sold. There are no unfunded commitments at 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, 2024, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 10.05%. 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, 2024

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#### NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

##### PROPERTY TAXES

Property taxes for 2023 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 and (3) use unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations. Interfund transfers for the fiscal year consisted of the following:

Transfer In	Transfer Out	Amount
General	Nonmajor Governmental	\$ 47,492 (3)
Debt Service	Capital Projects	543,827 (1)
Waterworks and Sewerage	Capital Projects	6,399,831 (2)
		<u>6,991,150</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	Nonmajor Governmental	\$ 3,700
Nonmajor Governmental	General	2,764
Firefighters' Pension	General	1,444
		<u>7,908</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
		<u>2,931,639</u>

# VILLAGE OF WESTCHESTER, ILLINOIS

## Notes to the Financial Statements

April 30, 2024

### 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	2,920,462	367,830	—	3,288,292
	<u>8,293,869</u>	<u>367,830</u>	<u>—</u>	<u>8,661,699</u>
Depreciable Capital Assets				
Land Improvements	326,765	133,280	—	460,045
Buildings	4,056,941	—	—	4,056,941
Building Improvement	701,211	11,800	—	713,011
Machinery and Equipment	9,074,729	813,049	96,752	9,791,026
Software	84,185	—	—	84,185
Infrastructure	63,073,145	6,671,722	—	69,744,867
	<u>77,316,976</u>	<u>7,629,851</u>	<u>96,752</u>	<u>84,850,075</u>
Less Accumulated Depreciation				
Land Improvements	326,765	3,332	—	330,097
Buildings	2,006,382	50,472	—	2,056,854
Building Improvement	423,081	30,403	—	453,484
Machinery and Equipment	6,783,316	453,229	96,752	7,139,793
Software	84,185	—	—	84,185
Infrastructure	35,257,779	2,002,619	—	37,260,398
	<u>44,881,508</u>	<u>2,540,055</u>	<u>96,752</u>	<u>47,324,811</u>
Total Net Depreciable Capital Assets	<u>32,435,468</u>	<u>5,089,796</u>	<u>—</u>	<u>37,525,264</u>
Total Net Capital Assets	<u>40,729,337</u>	<u>5,457,626</u>	<u>—</u>	<u>46,186,963</u>

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 2,224,672
Public Safety	53,189
Public Works	<u>262,194</u>
	<u>2,540,055</u>

# VILLAGE OF WESTCHESTER, ILLINOIS

## Notes to the Financial Statements

April 30, 2024

### 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	71,743	32,196	71,743
	<u>145,021</u>	<u>71,743</u>	<u>32,196</u>	<u>184,568</u>
Depreciable Capital Assets				
Land Improvements	38,892	—	—	38,892
Buildings	1,257,174	—	—	1,257,174
Machinery and Equipment	2,799,536	263,594	—	3,063,130
Software	49,275	—	—	49,275
Infrastructure	28,444,580	5,957,039	—	34,401,619
	<u>32,589,457</u>	<u>6,220,633</u>	<u>—</u>	<u>38,810,090</u>
Less Accumulated Depreciation				
Land Improvements	38,892	—	—	38,892
Buildings	694,948	50,165	—	745,113
Machinery and Equipment	1,975,174	208,571	—	2,183,745
Software	46,812	2,463	—	49,275
Infrastructure	11,460,494	424,845	—	11,885,339
	<u>14,216,320</u>	<u>686,044</u>	<u>—</u>	<u>14,902,364</u>
Total Net Depreciable Capital Assets	<u>18,373,137</u>	<u>5,534,589</u>	<u>—</u>	<u>23,907,726</u>
Total Net Capital Assets	<u>18,518,158</u>	<u>5,606,332</u>	<u>32,196</u>	<u>24,092,294</u>

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

Waterworks and Sewerage	<u>\$ 686,044</u>
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# VILLAGE OF WESTCHESTER, ILLINOIS

## Notes to the Financial Statements

April 30, 2024

### 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 2.25% to 3.13% through December 15, 2034.	Debt Service \$	1,500,000	—	105,000	1,395,000
\$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	4,295,000	—	195,000	4,100,000
\$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	13,275,000	—	520,000	12,755,000
\$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	3,200,000		275,000	2,925,000
\$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.	Debt Service	1,115,000	—	1,115,000	—
\$5,000,000 General Obligation Bonds of 2024A, due in annual installments of \$460,000 to \$1,275,000 plus interest at 4.95% through December 15, 2032.	Debt Service	—	5,000,000	—	5,000,000
		23,385,000	5,000,000	2,210,000	26,175,000

# VILLAGE OF WESTCHESTER, ILLINOIS

## Notes to the Financial Statements

April 30, 2024

### NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

#### LONG-TERM DEBT - Continued

##### 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:

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.	Debt Service	\$ 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	\$ 16,544	—	16,544	—
\$124,546 Installment Contract of 2017B, due in semi-annual installments of \$19,782 including interest at 2.89% through October 26, 2024.	General	28,835	—	19,085	9,750
	Waterworks and Sewerage	28,836	—	19,085	9,751
\$218,950 Installment Contract of 2019B, due in annual installments of \$36,142 including interest at 3.75% through May 15, 2026.	General	131,970	—	31,194	100,776

# VILLAGE OF WESTCHESTER, ILLINOIS

## Notes to the Financial Statements

April 30, 2024

### NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

#### LONG-TERM DEBT - Continued

##### Installment Contract Payable - Continued

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
\$161,785 Installment Contract of 2020, due in monthly installments of \$ including interest at 2.50% through September 5, 2023.	General	\$ 23,467	—	23,467	—
\$2,900,000 Installment Contract of 2021, due in monthly installments of \$14,863 including interest at 3.75% through April 15, 2026.	Capital Projects	2,756,472	—	74,557	2,681,915
\$251,977 Installment Contract of 2022, due in annual installments of \$40,200 including interest at 2.84% through June 28, 2028.	Capital Projects	218,933	—	33,983	184,950
		3,205,057	—	217,915	2,987,142

##### 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	\$ 440,991	—	44,000	396,991
\$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	357,376	—	26,638	330,738
\$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	2,771,443	—	145,188	2,626,255
		3,569,810	—	215,826	3,353,984

# VILLAGE OF WESTCHESTER, ILLINOIS

## Notes to the Financial Statements

April 30, 2024

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### NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

#### LONG-TERM DEBT - Continued

##### 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 - 2023	<u>\$ 666,138,214</u>
Legal Debt Limit - 8.625% of Assessed Value	<u>57,454,421</u>
Amount of Debt Applicable to Limit	
General Obligation Bonds of 2021	12,755,000
General Obligation Bonds of 2024A	<u>5,000,000</u>
Total Applicable Debt	<u>17,755,000</u>
Legal Debt Margin	<u>39,699,421</u>

# VILLAGE OF WESTCHESTER, ILLINOIS

## Notes to the Financial Statements

April 30, 2024

### 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
<b>Governmental Activities</b>					
Compensated Absences	\$ 610,522	8,904	17,808	601,618	120,324
Net Pension Liability - IMRF	843,277	—	494,462	348,815	—
Net Pension Liability - Police Pension	37,332,253	—	4,525,304	32,806,949	—
Net Pension Liability - Firefighters' Pension	29,335,987	—	4,638,318	24,697,669	—
Total OPEB Liability - RBP	1,783,566	—	119,771	1,663,795	133,791
General Obligation Bonds Payable	23,385,000	5,000,000	2,210,000	26,175,000	2,405,000
Plus: Unamortized Bond Premium	2,977,030	—	189,653	2,787,377	189,653
Debt Certificates Payable	12,050,000	—	—	12,050,000	—
Installment Contracts Payable	3,176,221	—	198,830	2,977,391	154,788
	<u>111,493,856</u>	<u>5,008,904</u>	<u>12,394,146</u>	<u>104,108,614</u>	<u>3,003,556</u>
<b>Business-Type Activities</b>					
Compensated Absences	\$ 24,530	749	1,498	23,781	4,756
Net Pension Liability - IMRF	435,957	—	171,283	264,674	—
Total OPEB Liability - RBP	293,601	47,496	—	341,097	27,423
Installment Contracts Payable	28,836	—	19,085	9,751	9,751
IEPA Loans Payable	3,569,810	—	215,826	3,353,984	219,595
	<u>4,352,734</u>	<u>48,245</u>	<u>407,692</u>	<u>3,993,287</u>	<u>261,525</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, Capital Projects Fund and Debt Service Fund. Payments on the installment contracts payable are being made by the General 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, 2024

### 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
2025	\$ 2,405,000	1,000,618	—	565,145	154,788	109,801
2026	1,170,000	944,956	1,105,000	565,145	2,673,706	104,451
2027	1,670,000	902,924	1,160,000	513,321	71,796	4,546
2028	1,735,000	833,594	1,215,000	458,917	38,011	2,189
2029	1,800,000	763,634	1,270,000	401,933	39,090	1,110
2030	1,880,000	690,766	1,330,000	342,370	—	—
2031	1,950,000	614,132	1,390,000	279,993	—	—
2032	2,045,000	534,558	1,460,000	214,802	—	—
2033	2,120,000	451,048	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	—	—	—	—
	26,175,000	8,342,268	12,050,000	3,562,759	2,977,391	222,097

**VILLAGE OF WESTCHESTER, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2024**

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**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	
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	227,590	26,254	—	—	
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	96,866	901	—	—	
	3,353,984	466,225	9,751	141	

## VILLAGE OF WESTCHESTER, ILLINOIS

### Notes to the Financial Statements

April 30, 2024

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#### 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	\$ 3,837,076	\$ 1,652,549	\$ 149,018	December 15, 2034	4.05%
2020	Motor Fuel Tax	741,894	5,386,200	335,050	December 1, 2039	48.48%
2021A	Sales and Use Tax	3,837,076	3,531,000	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, 2024

### 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	\$ 267,751	—	—	—	—	—	—	267,751
Restricted								
Foreign Fire	54,198	—	—	—	—	—	—	54,198
Street and Bridge Improvements	—	618,371	—	—	—	—	—	618,371
Public Safety	—	—	—	—	—	—	106,222	106,222
Tourism	—	—	—	—	—	—	25,737	25,737
Debt Service	—	—	—	—	1,404,958	—	—	1,404,958
Capital Projects	—	—	—	—	—	6,336,213	—	6,336,213
	54,198	618,371	—	—	1,404,958	6,336,213	131,959	8,545,699
Unassigned	8,181,290	—	(600,473)	(954,069)	—	—	—	6,626,748
Total Fund Balances	8,503,239	618,371	(600,473)	(954,069)	1,404,958	6,336,213	131,959	15,440,198

# VILLAGE OF WESTCHESTER, ILLINOIS

## Notes to the Financial Statements

April 30, 2024

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### 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, 2024:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 46,186,963
Plus: Unspent Bond Proceeds	5,874,500
Less Capital Related Debt:	
General Obligation Bonds Payable	(26,175,000)
Debt Certificates Payable	(12,050,000)
Installment Contracts Payable	(2,977,391)
Unamortized Bond Premium	<u>(2,787,377)</u>
Net Investment in Capital Assets	<u>8,071,695</u>
Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	24,092,294
Less Capital Related Debt:	
Installment Contracts Payable	(9,751)
IEPA Loans Payable	<u>(3,353,984)</u>
Net Investment in Capital Assets	<u>20,728,559</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, 2024

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#### 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, 2024

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#### NOTE 4 - OTHER INFORMATION - Continue

##### 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](http://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/ (Revenue)	Net Pension Liability	Deferred Outflows	Deferred Inflows
IMRF	\$ (385,177)	613,489	1,463,146	9,644
Police Pension	3,013,921	32,806,949	8,405,628	9,971,877
Firefighters' Pension	2,440,848	24,697,669	5,407,156	7,710,943
	5,069,592	58,118,107	15,275,930	17,692,464

##### 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.

*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).

# VILLAGE OF WESTCHESTER, ILLINOIS

## Notes to the Financial Statements

April 30, 2024

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### NOTE 4 - OTHER INFORMATION - Continued

#### EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

##### Illinois Municipal Retirement Fund (IMRF) - Continued

##### Plan Descriptions - Continued

*Benefits Provided - Continued.* 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, 2023, the measurement date, the following employees (which includes the Library) were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	85
Inactive Plan Members Entitled to but not yet Receiving Benefits	64
Active Plan Members	<u>55</u>
Total	<u><u>204</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, 2024, the Village's contribution was 5.27% of covered payroll.

## VILLAGE OF WESTCHESTER, ILLINOIS

### Notes to the Financial Statements

April 30, 2024

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#### 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, 2023. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

*Actuarial Assumptions.* The total pension liabilities were determined by an actuarial valuation performed, as of December 31, 2023, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	7.25%
Salary Increases	2.85% to 13.75%
Cost of Living Adjustments	2.75%
Inflation	2.25%

For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108.0%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021.

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, 2024

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#### 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	24.50%	4.75%
Domestic Equities	34.50%	5.00%
International Equities	18.00%	6.35%
Real Estate	10.50%	6.30%
Blended	11.50%	6.05% - 8.65%
Cash and Cash Equivalents	1.00%	3.80%

##### 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)	\$ 3,236,313	613,489	(1,146,768)

**VILLAGE OF WESTCHESTER, ILLINOIS****Notes to the Financial Statements****April 30, 2024****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**

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2022	\$ 18,790,804	17,511,570	1,279,234
Changes for the Year:			
Service Cost	224,498	—	224,498
Interest on the Total Pension Liability	1,260,685	—	1,260,685
Difference Between Expected and Actual Experience of the Total Pension Liability	619,089	—	619,089
Changes of Assumptions	(15,598)	—	(15,598)
Contributions - Employer	—	173,059	(173,059)
Contributions - Employees	—	121,121	(121,121)
Net Investment Income	—	1,892,299	(1,892,299)
Benefit Payments, Including Refunds of Employee Contributions	(1,172,770)	(1,172,770)	—
Other (Net Transfer)	—	567,940	(567,940)
Net Changes	915,904	1,581,649	(665,745)
Balances at December 31, 2023	19,706,708	19,093,219	613,489



# VILLAGE OF WESTCHESTER, ILLINOIS

## Notes to the Financial Statements

April 30, 2024

### 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, 2024, the Village recognized pension revenue of \$385,177. At April 30, 2024, 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	\$ 458,399	—	458,399
Change in Assumptions	—	(9,644)	(9,644)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	957,590	—	957,590
Total Pension Expense to be Recognized in Future Periods	1,415,989	(9,644)	1,406,345
Pension Contributions Made Subsequent to the Measurement Date	47,157	—	47,157
Total Deferred Amounts Related to IMRF	1,463,146	(9,644)	1,453,502

\$47,157 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, 2025.

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

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2025	\$ 394,358
2026	462,647
2027	683,758
2028	(134,418)
2029	—
Thereafter	—
Totals	1,406,345

# VILLAGE OF WESTCHESTER, ILLINOIS

## Notes to the Financial Statements

April 30, 2024

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### 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, 2024, 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 1<sup>st</sup> after the police officer retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3 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, 2024

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### 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, 2024, the Village's contribution was 71.92% 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, 2024, 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, 2024

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#### 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 5.78%, while the prior valuation used 5.19%. 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 4.07%, and the resulting single discount rate is 5.78%.

###### 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 (4.78%)	Current Discount Rate (5.78%)	1% Increase (6.78%)
Net Pension Liability	\$ 42,082,385	32,806,949	25,247,674

**VILLAGE OF WESTCHESTER, ILLINOIS****Notes to the Financial Statements****April 30, 2024****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, 2023	\$ 67,640,723	30,308,470	37,332,253
Changes for the Year:			
Service Cost	1,060,347	—	1,060,347
Interest on the Total Pension Liability	3,430,107	—	3,430,107
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	1,268,982	—	1,268,982
Changes of Assumptions	(5,235,680)	—	(5,235,680)
Contributions - Employer	—	2,124,971	(2,124,971)
Contributions - Employees	—	292,197	(292,197)
Contributions - Other	—	19,487	(19,487)
Net Investment Income	—	2,664,169	(2,664,169)
Benefit Payments, Including Refunds of Employee Contributions	(3,100,673)	(3,100,673)	—
Other (Net Transfer)	—	(51,764)	51,764
Net Changes	(2,576,917)	1,948,387	(4,525,304)
Balances at April 30, 2024	65,063,806	32,256,857	32,806,949

# VILLAGE OF WESTCHESTER, ILLINOIS

## Notes to the Financial Statements

April 30, 2024

### 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, 2024, the Village recognized pension expense of \$3,013,921. At April 30, 2024, 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	\$ 3,676,338	(1,553,229)	2,123,109
Change in Assumptions	3,876,204	(8,418,648)	(4,542,444)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	853,086	—	853,086
Total Deferred Amounts Related to Police Pension	8,405,628	(9,971,877)	(1,566,249)

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

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2025	\$ 180,838
2026	1,014,235
2027	(1,609,758)
2028	(628,181)
2029	(523,383)
Thereafter	—
Total	(1,566,249)

# VILLAGE OF WESTCHESTER, ILLINOIS

## Notes to the Financial Statements

April 30, 2024

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### 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, 2024, 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	15
Active Plan Members	<u>22</u>
Total	<u><u>69</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 1<sup>st</sup> 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, 2024

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### 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, 2024, the Village's contribution was 78.79% 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, 2024, 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 PubS-2010(A) Study, improved generationally using MP-2019 Improvement Rates.



## VILLAGE OF WESTCHESTER, ILLINOIS

### Notes to the Financial Statements

April 30, 2024

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#### 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 5.84%, while the prior valuation used 5.31%. 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 4.07%, and the resulting single discount rate is 5.84%.

###### 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 (4.84%)	Current Discount Rate (5.84%)	1% Increase (6.84%)
Net Pension Liability	\$ 32,390,898	24,697,669	18,482,699

**VILLAGE OF WESTCHESTER, ILLINOIS****Notes to the Financial Statements****April 30, 2024****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, 2023	\$ 55,169,160	25,833,173	29,335,987
Changes for the Year:			
Service Cost	927,929	—	927,929
Interest on the Total Pension Liability	2,864,910	—	2,864,910
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	29,863	—	29,863
Changes of Assumptions	(3,866,863)	—	(3,866,863)
Contributions - Employer	—	1,890,573	(1,890,573)
Contributions - Employees	—	217,580	(217,580)
Contributions - Other	—	26,985	(26,985)
Net Investment Income	—	2,507,855	(2,507,855)
Benefit Payments, Including Refunds of Employee Contributions	(2,462,334)	(2,462,334)	—
Other (Net Transfer)	—	(48,836)	48,836
Net Changes	(2,506,495)	2,131,823	(4,638,318)
Balances at April 30, 2024	52,662,665	27,964,996	24,697,669

# VILLAGE OF WESTCHESTER, ILLINOIS

## Notes to the Financial Statements

April 30, 2024

### 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, 2024, the Village recognized pension expense of \$2,440,848. At April 30, 2024, 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	\$ 1,018,202	(1,925,392)	(907,190)
Change in Assumptions	3,667,490	(5,785,551)	(2,118,061)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	721,464	—	721,464
Total Deferred Amounts Related to Firefighters' Pension	5,407,156	(7,710,943)	(2,303,787)

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

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2025	\$ 109,320
2026	285,824
2027	(1,966,243)
2028	(732,688)
2029	—
Thereafter	—
Total	(2,303,787)

# VILLAGE OF WESTCHESTER, ILLINOIS

## Notes to the Financial Statements

April 30, 2024

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### 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 GASB 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 April 30, 2023, 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, 2024, and was determined by an actuarial valuation as of April 30, 2023.

*Actuarial Assumptions and Other Inputs.* The total OPEB liability in the April 30, 2024 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	4.42%
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, 2024

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### 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, 2023	<u>\$ 2,077,167</u>
Changes for the Year:	
Service Cost	58,886
Interest on the Total OPEB Liability	82,658
Changes of Benefit Terms	—
Difference Between Expected and Actual Experience	—
Changes of Assumptions or Other Inputs	(52,605)
Benefit Payments	<u>(161,214)</u>
Net Changes	<u>(72,275)</u>
Balance at April 30, 2024	<u><u>2,004,892</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 4.42%, while the prior valuation used 4.14%. 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 (3.42%)	Current Discount Rate (4.42%)	1% Increase (5.42%)
Total OPEB Liability	\$ 2,200,563	2,004,892	1,833,321

## VILLAGE OF WESTCHESTER, ILLINOIS

### Notes to the Financial Statements

April 30, 2024

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#### 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	\$ 1,803,472	2,004,892	2,242,440

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

For the fiscal year ended April 30, 2024, the Village recognized OPEB expense of \$138,852. At April 30, 2024, 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	\$ 618,267	(219,093)	399,174
Change in Assumptions	176,734	(515,558)	(338,824)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	—	—
Total Deferred Amounts Related to OPEB	795,001	(734,651)	60,350

## VILLAGE OF WESTCHESTER, ILLINOIS

### Notes to the Financial Statements

April 30, 2024

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#### 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
2025	\$ (2,692)
2026	(2,692)
2027	(3,619)
2028	(13,145)
2029	(16,706)
Thereafter	<u>99,204</u>
Total	<u><u>60,350</u></u>

##### SUBSEQUENT EVENT

On February 13, 2025, the Village issued General Obligation Bonds, Series 2025 in the amount of \$19,360,000 with an interest rate of 5.00%. The final maturity is due on December 15, 2043. The purpose of the Bonds is to pay for the costs of street, alley, water system, sewer system, and related repairs and improvements throughout the Village, and to refinance the Series 2023 Debt Certificates.

## **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 - Last Ten Fiscal Years
  - Firefighters' Pension Fund - Last Ten Fiscal Years
- Schedule of Changes in the Employer's Net Pension Liability/(Asset)
  - Illinois Municipal Retirement Fund
  - Police Pension Fund - Last Ten Fiscal Years
  - Firefighters' Pension Fund - Last Ten Fiscal Years
- Schedule of Investment Returns
  - Police Pension Fund - Last Ten Fiscal Years
  - Firefighters' Pension Fund - Last Ten Fiscal Years
- 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, 2024

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%
2024	143,942	146,862	2,920	2,786,781	5.27%

### Notes to the Required Supplementary Information:

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	20 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	2.75% to 13.75%, Including Inflation
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

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 - Last Ten Fiscal Years

April 30, 2024

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%
2024	2,137,886	2,124,971	(12,915)	2,954,439	71.92%

#### Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	100% Funded Over 18 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	3.00%
Investment Rate of Return	6.50%
Retirement Age	80% of L&A 2020 Illinois Police Retirement Rate Capped at Age 65
Mortality	Pub-2010 Adjusted for Plan Status, Demographics, and Illinois Public Pension Data, as Described

# VILLAGE OF WESTCHESTER, ILLINOIS

## Firefighters' Pension Fund

### Schedule of Employer Contributions - Last Ten Fiscal Years

April 30, 2024

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%
2024	1,915,907	1,890,573	(25,334)	2,399,564	78.79%

#### Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	100 % Funded Over 18 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	3.25%
Investment Rate of Return	6.50%
Retirement Age	100% of L&A 2020 Illinois Firefighters Retirement Rates Capped at Age 62
Mortality	Pub-2010 Adjusted for Plan Status, Demographics, and Illinois Public Pension Data, as Described

# VILLAGE OF WESTCHESTER, ILLINOIS

## Illinois Municipal Retirement Fund

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

April 30, 2024

	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 and 2023.

12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023
240,146	219,861	244,613	232,442	243,513	250,720	224,498
1,068,665	1,176,661	1,162,882	1,100,404	1,197,857	1,293,036	1,260,685
86,527	468,410	(854,529)	(116,430)	8,942	254,529	619,089
(537,600)	452,012	—	(182,997)	—	—	(15,598)
(986,505)	(1,061,814)	(1,006,258)	(976,683)	(1,100,763)	(1,132,643)	(1,172,770)
(128,767)	1,255,130	(453,292)	56,736	349,549	665,642	915,904
17,045,806	16,917,039	18,172,169	17,718,877	17,775,613	18,125,162	18,790,804
16,917,039	18,172,169	17,718,877	17,775,613	18,125,162	18,790,804	19,706,708
252,144	254,457	202,785	264,592	301,876	205,190	173,059
117,624	110,163	102,646	99,721	124,428	156,058	121,121
2,662,653	(968,822)	2,916,057	2,205,053	3,184,131	(2,701,077)	1,892,299
(986,505)	(1,061,814)	(1,006,258)	(976,683)	(1,100,763)	(1,132,643)	(1,172,770)
(374,554)	417,629	(976,444)	(90,091)	(80,969)	93,319	567,940
1,671,362	(1,248,387)	1,238,786	1,502,592	2,428,703	(3,379,153)	1,581,649
15,297,667	16,969,029	15,720,642	16,959,428	18,462,020	20,890,723	17,511,570
16,969,029	15,720,642	16,959,428	18,462,020	20,890,723	17,511,570	19,093,219
(51,990)	2,451,527	759,449	(686,407)	(2,765,561)	1,279,234	613,489
100.31%	86.51%	95.71%	103.86%	115.26%	93.19%	96.89%
2,279,782	2,317,453	2,281,039	2,216,009	2,676,195	2,529,920	2,691,574
(2.28%)	105.79%	33.29%	(30.97%)	(103.34%)	50.56%	22.79%

# VILLAGE OF WESTCHESTER, ILLINOIS

## Police Pension Fund

### Schedule of Changes in the Employer's Net Pension Liability - Last Ten Fiscal Years

April 30, 2024

	4/30/2015	4/30/2016	4/30/2017
Total Pension Liability			
Service Cost	\$ 746,186	644,513	735,886
Interest	2,463,037	2,727,718	2,963,588
Changes in Benefit Terms	—	—	—
Differences Between Expected and Actual Experience	—	(3,142,212)	1,129,094
Change of Assumptions	—	3,696,141	(2,399,754)
Benefit Payments, Including Refunds of Member Contributions	(1,982,798)	(2,040,864)	(2,073,721)
Net Change in Total Pension Liability	1,226,425	1,885,296	355,093
Total Pension Liability - Beginning	47,817,194	49,043,619	50,928,915
Total Pension Liability - Ending	49,043,619	50,928,915	51,284,008
Plan Fiduciary Net Position			
Contributions - Employer	\$ 918,481	996,315	1,010,389
Contributions - Members	253,106	257,642	269,063
Contributions - Other	—	—	—
Net Investment Income	1,569,330	(364,913)	2,252,947
Benefit Payments, Including Refunds of Member Contributions	(1,982,798)	(2,040,864)	(2,073,721)
Administrative Expenses	(55,905)	(48,849)	(47,735)
Net Change in Plan Fiduciary Net Position	702,214	(1,200,669)	1,410,943
Plan Net Position - Beginning	25,237,340	25,939,554	24,738,885
Plan Net Position - Ending	25,939,554	24,738,885	26,149,828
Employer's Net Pension Liability	\$ 23,104,065	26,190,030	25,134,180
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	52.89%	48.58%	50.99%
Covered Payroll	\$ 2,357,318	2,455,279	2,609,053
Employer's Net Pension Liability as a Percentage of Covered Payroll	980.10%	1,066.68%	963.34%

4/30/2018	4/30/2019	4/30/2020	4/30/2021	4/30/2022	4/30/2023	4/30/2024
767,326	845,390	875,113	735,340	1,311,581	1,093,450	1,060,347
3,027,140	3,044,875	3,064,501	2,214,887	2,928,604	3,201,864	3,430,107
—	—	193,916	—	—	81,417	—
(756,965)	(946,662)	680,539	2,027,367	(3,103,752)	2,796,911	1,268,982
(627,029)	2,007,661	13,129,684	443,640	(7,469,721)	(738,846)	(5,235,680)
(2,165,383)	(2,067,327)	(2,234,741)	(2,349,886)	(2,730,890)	(2,923,289)	(3,100,673)
245,089	2,883,937	15,709,012	3,071,348	(9,064,178)	3,511,507	(2,576,917)
51,284,008	51,529,097	54,413,034	70,122,046	73,193,394	64,129,216	67,640,723
51,529,097	54,413,034	70,122,046	73,193,394	64,129,216	67,640,723	65,063,806
934,159	1,009,261	1,146,920	1,395,368	1,945,107	1,744,211	2,124,971
266,940	282,625	285,266	273,776	310,332	297,339	292,197
(512)	—	38	405	409,887	11,822	19,487
1,883,261	1,454,748	(527,176)	7,254,584	(1,669,827)	279,347	2,664,169
(2,165,383)	(2,067,327)	(2,234,741)	(2,349,886)	(2,730,890)	(2,923,289)	(3,100,673)
(84,303)	(51,903)	(57,160)	(48,933)	(54,473)	(60,951)	(51,764)
834,162	627,404	(1,386,853)	6,525,314	(1,789,864)	(651,521)	1,948,387
26,149,828	26,983,990	27,611,394	26,224,541	32,749,855	30,959,991	30,308,470
26,983,990	27,611,394	26,224,541	32,749,855	30,959,991	30,308,470	32,256,857
24,545,107	26,801,640	43,897,505	40,443,539	33,169,225	37,332,253	32,806,949
52.37%	50.74%	37.40%	44.74%	48.28%	44.81%	49.58%
2,693,847	2,876,065	2,867,756	2,985,612	2,982,010	2,948,941	2,954,439
911.15%	931.89%	1,530.73%	1,354.61%	1,112.31%	1,265.95%	1,110.43%

# VILLAGE OF WESTCHESTER, ILLINOIS

## Firefighters' Pension Fund

### Schedule of Changes in the Employer's Net Pension Liability - Last Ten Fiscal Years

April 30, 2024

	4/30/2015	4/30/2016	4/30/2017
Total Pension Liability			
Service Cost	\$ 799,025	548,586	624,637
Interest	1,997,463	2,443,423	2,298,712
Changes in Benefit Terms	—	471,224	—
Differences Between Expected and Actual Experience	—	(3,816,007)	147,120
Change of Assumptions	—	—	251,419
Benefit Payments, Including Refunds of Member Contributions	(1,271,307)	(1,410,583)	(1,575,475)
Net Change in Total Pension Liability	1,525,181	(1,763,357)	1,746,413
Total Pension Liability - Beginning	36,887,257	38,412,438	36,649,081
Total Pension Liability - Ending	38,412,438	36,649,081	38,395,494
Plan Fiduciary Net Position			
Contributions - Employer	\$ 628,706	1,027,335	884,336
Contributions - Members	223,583	217,769	222,967
Contributions - Other	—	—	—
Net Investment Income	1,336,306	(260,954)	1,923,728
Benefit Payments, Including Refunds of Member Contributions	(1,271,307)	(1,410,583)	(1,575,475)
Administrative Expenses	(48,107)	(46,419)	(44,130)
Prior Period Adjustment	—	—	—
Net Change in Plan Fiduciary Net Position	869,181	(472,852)	1,411,426
Plan Net Position - Beginning	20,427,076	21,296,257	20,823,405
Plan Net Position - Ending	21,296,257	20,823,405	22,234,831
Employer's Net Pension Liability	\$ 17,116,181	15,825,676	16,160,663
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	55.44%	56.82%	57.91%
Covered Payroll	\$ 2,371,109	2,299,574	2,343,788
Employer's Net Pension Liability as a Percentage of Covered Payroll	721.86%	688.20%	689.51%



4/30/2018	4/30/2019	4/30/2020	4/30/2021	4/30/2022	4/30/2023	4/30/2024
623,728	663,584	679,382	926,265	1,168,632	1,046,042	927,929
2,401,857	2,488,940	2,586,083	2,804,279	2,622,044	2,770,423	2,864,910
—	—	238,645	—	—	(53,147)	—
(93,070)	431,095	1,290,349	1,449,515	(4,010,107)	238,445	29,863
106,012	1,771,609	6,601,620	5,438,957	(3,611,710)	(1,720,095)	(3,866,863)
(1,615,498)	(1,735,952)	(1,946,751)	(2,181,972)	(2,221,384)	(2,384,154)	(2,462,334)
1,423,029	3,619,276	9,449,328	8,437,044	(6,052,525)	(102,486)	(2,506,495)
38,395,494	39,818,523	43,437,799	52,887,127	61,324,171	55,271,646	55,169,160
39,818,523	43,437,799	52,887,127	61,324,171	55,271,646	55,169,160	52,662,665
810,903	884,390	1,204,920	1,024,228	1,269,168	1,749,467	1,890,573
223,966	229,681	231,646	224,095	257,082	238,858	217,580
16,747	—	8,520	—	7,662	2,355	26,985
1,758,362	1,345,123	(237,859)	6,417,722	(1,904,474)	208,260	2,507,855
(1,615,498)	(1,735,952)	(1,946,751)	(2,181,972)	(2,221,384)	(2,384,154)	(2,462,334)
(43,170)	(46,464)	(52,385)	(46,379)	(52,079)	(46,301)	(48,836)
—	—	—	9	—	—	—
1,151,310	676,778	(791,909)	5,437,703	(2,644,025)	(231,515)	2,131,823
22,234,831	23,386,141	24,062,919	23,271,010	28,708,713	26,064,688	25,833,173
23,386,141	24,062,919	23,271,010	28,708,713	26,064,688	25,833,173	27,964,996
16,432,382	19,374,880	29,616,117	32,615,458	29,206,958	29,335,987	24,697,669
58.73%	55.40%	44.00%	46.81%	47.16%	46.83%	53.10%
2,448,170	2,505,542	2,335,377	2,532,754	2,581,152	2,378,172	2,399,564
671.21%	773.28%	1,268.15%	1,287.75%	1,131.55%	1,233.55%	1,029.26%

**VILLAGE OF WESTCHESTER, ILLINOIS**

**Police Pension Fund**

**Schedule of Investment Returns - Last Ten Fiscal Years**

**April 30, 2024**

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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%
2024	9.54%

**VILLAGE OF WESTCHESTER, ILLINOIS**

**Firefighters' Pension Fund**

**Schedule of Investment Returns - Last Ten Fiscal Years**

**April 30, 2024**

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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%
2024	10.05%

# VILLAGE OF WESTCHESTER, ILLINOIS

## Retiree Benefits Plan

### Schedule of Changes in the Employer's Total OPEB Liability

April 30, 2024

	4/30/2019	4/30/2020
Total OPEB Liability		
Service Cost	\$ 67,463	73,960
Interest	77,478	68,490
Changes in Benefit Terms	—	—
Differences Between Expected and Actual Experience	(32,929)	—
Change of Assumptions	71,825	96,865
Benefit Payments	(160,295)	(169,500)
Other Changes	(19,675)	902
Net Change in Total OPEB Liability	3,867	70,717
Total OPEB Liability - Beginning	2,214,537	2,218,404
Total OPEB Liability - Ending	2,218,404	2,289,121
Employee-Covered Payroll	2,876,065	2,876,065
Total OPEB Liability as a Percentage of Employee-Covered Payroll	77.13%	79.59%

#### 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 2024.

4/30/2021	4/30/2022	4/30/2023	4/30/2024
69,024	83,926	59,673	58,886
63,081	31,164	53,254	82,658
—	—	—	—
(369,405)	—	791,892	—
(122,108)	(320,416)	(81,255)	(52,605)
(151,513)	(150,415)	(168,856)	(161,214)
—	—	—	—
(510,921)	(355,741)	654,708	(72,275)
2,289,121	1,778,200	1,422,459	2,077,167
1,778,200	1,422,459	2,077,167	2,004,892
7,436,470	7,734,959	7,434,201	7,731,940
23.91%	18.39%	27.94%	25.93%

# 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, 2024

	Original Budget	Final Budget	Actual
Revenues			
Taxes	\$ 10,217,679	10,217,679	10,306,649
Intergovernmental	5,389,406	5,389,406	5,527,983
Charges for Services	3,885,972	3,885,972	4,502,034
Licenses and Permits	1,136,290	1,136,290	1,179,334
Fines and Forfeitures	789,800	789,800	897,228
Investment Income	75,000	75,000	194,082
Miscellaneous	195,850	195,850	140,595
Total Revenues	21,689,997	21,689,997	22,747,905
Expenditures			
General Government	2,977,538	3,031,598	2,747,109
Public Safety	13,626,626	13,605,228	14,008,418
Public Works	4,129,941	4,354,783	4,017,346
Capital Outlay	818,744	1,126,639	944,789
Debt Service			
Principal Retirement	90,294	90,294	90,290
Interest and Fiscal Charges	396,951	396,951	396,795
Total Expenditures	22,040,094	22,605,493	22,204,747
Excess (Deficiency) of Revenues Over (Under) Expenditures	(350,097)	(915,496)	543,158
Other Financing Sources (Uses)			
Debt Issuance	391,000	391,000	—
Disposal of Capital Assets	10,000	10,000	57,948
Transfers Out	—	—	(47,492)
	401,000	401,000	10,456
Net Change in Fund Balance	50,903	(514,496)	553,614
Fund Balance - Beginning			7,949,625
Fund Balance - Ending			8,503,239

## 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, 2024

	Original Budget	Final Budget	Actual
Revenues			
Intergovernmental			
Motor Fuel Tax	\$ 717,700	717,700	741,894
Grants	1,074,800	1,074,800	—
Investment Income	22,000	22,000	36,923
Total Revenues	1,814,500	1,814,500	778,817
Expenditures			
Public Works			
Contractual Services	1,701,000	1,651,016	554,075
Commodities	220,000	273,484	184,788
Debt Service			
Principal Retirement	195,000	195,000	195,000
Interest and Fiscal Charges	144,975	144,975	144,977
Total Expenditures	2,260,975	2,264,475	1,078,840
Net Change in Fund Balance	(446,475)	(449,975)	(300,023)
Fund Balance - Beginning			918,394
Fund Balance - Ending			618,371

## 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, 2024

	Original Budget	Final Budget	Actual
Revenues			
Taxes			
Property Tax	\$ 421,000	421,000	434,320
Investment Income	1,000	1,000	—
Total Revenues	422,000	422,000	434,320
Expenditures			
General Government			
Contractual Services	325,000	325,000	97,002
Excess (Deficiency) of Revenues Over (Under) Expenditures	97,000	97,000	337,318
Other Financing (Uses)			
Transfers Out	(192,000)	(192,000)	—
Net Change in Fund Balance	(95,000)	(95,000)	337,318
Fund Balance - Beginning			(937,791)
Fund Balance - Ending			(600,473)



## 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, 2024

	Original Budget	Final Budget	Actual
Revenues			
Taxes			
Telecommunication Tax	\$ 594,000	594,000	445,277
Expenditures			
Public Safety			
Contractual Services	387,000	387,000	587,113
Net Change in Fund Balance	207,000	207,000	(141,836)
Fund Balance - Beginning			(812,233)
Fund Balance - Ending			(954,069)

## **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**

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### **GENERAL FUND**

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

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### **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 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 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.

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### **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.

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## **INDIVIDUAL FUND DESCRIPTIONS - Continued**

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### **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).

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### **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.

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### **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.

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**VILLAGE OF WESTCHESTER, ILLINOIS****General Fund****Schedule of Revenues - Budget and Actual****For the Fiscal Year Ended April 30, 2024**

	Original Budget	Final Budget	Actual
Taxes			
Property Tax	\$ 7,277,227	7,277,227	7,628,641
Local Use Tax	692,572	692,572	637,899
Utility Tax - Electric	499,100	499,100	445,640
Utility Tax - Natural Gas	495,000	495,000	322,212
Telecommunication Tax	425,100	425,100	434,438
Cable Franchise Tax	336,000	336,000	319,672
Places for Eating Tax	273,000	273,000	271,037
Local Gas Tax	163,200	163,200	164,411
Amusement Tax	19,000	19,000	21,546
Foreign Fire Insurance Tax	37,000	37,000	60,970
Video Rental Tax	480	480	183
	10,217,679	10,217,679	10,306,649
Intergovernmental			
State Sales Tax	1,890,000	1,890,000	1,974,996
State Income Tax	2,735,066	2,735,066	2,811,174
Replacement Tax	274,005	274,005	266,489
Gaming Tax	253,000	253,000	288,505
Dispensary Tax	150,000	150,000	156,962
Cannabis Tax	30,237	30,237	27,296
Grants	57,098	57,098	2,561
	5,389,406	5,389,406	5,527,983
Charges for Services	3,885,972	3,885,972	4,502,034
Licenses and Permits	1,136,290	1,136,290	1,179,334
Fines and Forfeitures	789,800	789,800	897,228
Investment Income	75,000	75,000	194,082
Miscellaneous	195,850	195,850	140,595
Total Revenues	21,689,997	21,689,997	22,747,905

**VILLAGE OF WESTCHESTER, ILLINOIS****General Fund****Schedule of Expenditures - Budget and Actual****For the Fiscal Year Ended April 30, 2024**

	Original Budget	Final Budget	Actual
General Government			
Administration			
Personnel	\$ 868,797	937,235	914,803
Contractual Services	1,136,705	1,263,834	1,250,407
Commodities	38,200	38,200	59,743
Other	200,000	22,055	—
	2,243,702	2,261,324	2,224,953
Planning and Zoning			
Contractual Services	30,000	30,000	—
Community Development			
Personnel	399,221	435,659	315,731
Contractual Services	284,665	284,665	192,940
Commodities	19,950	19,950	13,240
	703,836	740,274	521,911
Information Technology			
Personnel	—	—	245
Total General Government	2,977,538	3,031,598	2,747,109
Public Safety			
Police Department			
Personnel	6,736,865	6,724,865	6,810,759
Contractual Services	192,216	182,216	228,388
Commodities	124,635	124,635	147,216
	7,053,716	7,031,716	7,186,363
Fire Department			
Personnel	5,724,386	5,724,386	5,677,258
Contractual Services	660,324	646,884	861,321
Commodities	128,175	142,217	182,616
	6,512,885	6,513,487	6,721,195
Fire and Police Commission			
Contractual Services	60,025	60,025	100,825
Commodities	—	—	35
	60,025	60,025	100,860
Total Public Safety	13,626,626	13,605,228	14,008,418

# VILLAGE OF WESTCHESTER, ILLINOIS

## General Fund

### Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended April 30, 2024

	Original Budget	Final Budget	Actual
Public Works			
Personnel	\$ 1,038,213	1,040,262	941,303
Contractual Services	2,870,428	3,093,221	2,890,378
Commodities	221,300	221,300	185,665
Total Public Works	4,129,941	4,354,783	4,017,346
Capital Outlay	818,744	1,126,639	944,789
Debt Service			
Principal Retirement	90,294	90,294	90,290
Interest and Fiscal Charges	396,951	396,951	396,795
Total Debt Service	487,245	487,245	487,085
Total Expenditures	22,040,094	22,605,493	22,204,747

# 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, 2024

	Original Budget	Final Budget	Actual
Revenues			
Taxes			
Property Tax	\$ 1,645,218	1,645,218	2,384,971
Investment Income	5,000	5,000	19,444
Total Revenues	1,650,218	1,650,218	2,404,415
Expenditures			
Debt Service			
Principal Retirement	3,010,000	3,010,000	2,015,000
Interest and Fiscal Charges	1,216,591	1,216,591	732,889
Total Expenditures	4,226,591	4,226,591	2,747,889
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,576,373)	(2,576,373)	(343,474)
Other Financing Sources			
Transfers In	544,681	544,681	543,827
Net Change in Fund Balance	(2,031,692)	(2,031,692)	200,353
Fund Balance - Beginning			1,204,605
Fund Balance - Ending			1,404,958



# 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, 2024

	Original Budget	Final Budget	Actual
Revenues			
Intergovernmental			
State Sales Tax	\$ 1,075,000	1,075,000	1,224,181
Grants	931,000	931,000	—
Investment Income	12,000	12,000	16,640
Total Revenues	2,018,000	2,018,000	1,240,821
Expenditures			
Capital Outlay	14,849,245	14,849,245	5,999,900
Debt Service			
Principal Retirement	123,945	123,945	108,540
Interest and Fiscal Charges	113,989	113,989	186,017
Total Expenditures	15,087,179	15,087,179	6,294,457
Excess (Deficiency) of Revenues Over (Under) Expenditures	(13,069,179)	(13,069,179)	(5,053,636)
Other Financing Sources (Uses)			
Debt Issuance	165,000	165,000	5,000,000
Transfers In	192,000	192,000	—
Transfers Out	(544,774)	(544,774)	(6,943,658)
	(187,774)	(187,774)	(1,943,658)
Net Change in Fund Balance	(13,256,953)	(13,256,953)	(6,997,294)
Fund Balance - Beginning			13,333,507
Fund Balance - Ending			6,336,213

**VILLAGE OF WESTCHESTER, ILLINOIS****Nonmajor Governmental  
Combining Balance Sheet  
April 30, 2024**

	Special Revenue			
	Police Forfeiture	Hotel and Motel Tax	Cermak Oxford TIF	Totals
<b>ASSETS</b>				
Cash and Investments	\$ 107,090	—	—	107,090
Receivables - Net of Allowances				
Taxes	—	22,838	—	22,838
Other	—	12,289	—	12,289
Due from Other Funds	2,764	—	—	2,764
Total Assets	109,854	35,127	—	144,981
<b>LIABILITIES</b>				
Accounts Payable	—	133	—	133
Due to Other Funds	3,632	68	—	3,700
Advances from Other Funds	—	—	—	—
Total Liabilities	3,632	201	—	3,833
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Other Taxes	—	9,189	—	9,189
Total Liabilities and Deferred				
Inflows of Resources	3,632	9,390	—	13,022
<b>FUND BALANCES</b>				
Restricted	106,222	25,737	—	131,959
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	109,854	35,127	—	144,981

# VILLAGE OF WESTCHESTER, ILLINOIS

## Nonmajor Governmental

### Combining Statement of Revenues, Expenditures and Changes in Fund Balances

For the Fiscal Year Ended April 30, 2024

	Special Revenue			
	Police Forfeiture	Hotel and Motel Tax	Cermak Oxford TIF	Totals
Revenues				
Taxes	\$ —	90,332	—	90,332
Charges for Services	—	15,523	—	15,523
Fines and Forfeitures	65,190	—	—	65,190
Miscellaneous	—	1,101	—	1,101
Total Revenues	65,190	106,956	—	172,146
Expenditures				
General Government	—	95,725	1,797	97,522
Public Safety	189,307	—	—	189,307
Total Expenditures	189,307	95,725	1,797	286,829
Excess (Deficiency) of Revenues Over (Under) Expenditures	(124,117)	11,231	(1,797)	(114,683)
Other Financing Sources				
Transfers In	—	—	47,492	47,492
Net Change in Fund Balances	(124,117)	11,231	45,695	(67,191)
Fund Balances - Beginning	230,339	14,506	(45,695)	199,150
Fund Balances - Ending	106,222	25,737	—	131,959

## 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, 2024

	Original Budget	Final Budget	Actual
Revenues			
Taxes			
Hotel and Motel Tax	\$ 108,000	108,000	90,332
Charges for Services	19,000	19,000	15,523
Miscellaneous	—	—	1,101
Total Revenues	127,000	127,000	106,956
Expenditures			
General Government			
Contractual Services	109,650	109,650	95,725
Net Change in Fund Balance	17,350	17,350	11,231
Fund Balance - Beginning			14,506
Fund Balance - Ending			25,737

**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, 2024**

	Original Budget	Final Budget	Actual
Revenues			
Investment Income	\$ —	—	—
Expenditures			
General Government			
Contractual Services	5,000	5,000	1,797
Excess (Deficiency) of Revenues Over (Under) Expenditures	(5,000)	(5,000)	(1,797)
Other Financing Sources			
Transfers In	—	—	47,492
Net Change in Fund Balance	(5,000)	(5,000)	45,695
Fund Balance - Beginning			(45,695)
Fund Balance - Ending			—

# 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, 2024

	Original Budget	Final Budget	Actual
Operating Revenues			
Charges for Services			
Water Sales	\$ 4,955,000	4,955,000	4,891,156
Sewer Sales	1,055,000	1,055,000	1,092,837
Penalties	60,000	60,000	58,195
Other	5,000	5,000	9,493
Total Operating Revenues	6,075,000	6,075,000	6,051,681
Operating Expenses			
Operations			
Personnel	1,767,705	3,130,705	1,348,486
Contractual Services	810,861	890,782	1,018,145
Commodities	3,156,194	3,156,194	3,221,433
Capital Outlay	1,824,368	1,886,618	945,778
Other	150,000	74,702	—
Depreciation	625,000	625,000	686,044
Total Operating Expenses	8,334,128	9,764,001	7,219,886
Operating (Loss)	(2,259,128)	(3,689,001)	(1,168,205)
Nonoperating Revenues (Expenses)			
Investment Income	65,000	65,000	207,832
Grants	—	—	1,431,476
Other Income (Expense)	6,500	6,500	(2,170)
Interest Expense	(298,314)	—	(62,986)
	(226,814)	71,500	1,574,152
Income (Loss) Before Transfers	(2,485,942)	(3,617,501)	405,947
Transfers In	—	—	6,399,831
Change in Net Position	(2,485,942)	(3,617,501)	6,805,778
Net Position - Beginning			17,616,108
Net Position - Ending			24,421,886

**VILLAGE OF WESTCHESTER, ILLINOIS****Pension Trust Funds****Combining Statement of Fiduciary Net Position****April 30, 2024**

	Police Pension	Firefighters' Pension	Totals
<b>ASSETS</b>			
Cash and Cash Equivalents	\$ 2,690,354	1,562,402	4,252,756
Investments			
Illinois Police Officers' Pension Investment Fund	29,572,566	—	29,572,566
Illinois Firefighters' Pension Investment Fund	—	26,403,678	26,403,678
Due from Municipality	—	1,444	1,444
Prepays	1,097	1,097	2,194
Total Assets	32,264,017	27,968,621	60,232,638
<b>LIABILITIES</b>			
Accounts Payable	7,160	3,625	10,785
<b>NET POSITION</b>			
Net Position Restricted for Pensions	32,256,857	27,964,996	60,221,853

## VILLAGE OF WESTCHESTER, ILLINOIS

### Pension Trust Funds

#### Combining Statement of Changes in Fiduciary Net Position

For the Fiscal Year Ended April 30, 2024

	Police Pension	Firefighters' Pension	Totals
Additions			
Contributions - Employer	\$ 2,124,971	1,890,573	4,015,544
Contributions - Plan Members	292,197	217,580	509,777
Contributions - Other	19,487	26,985	46,472
Total Contributions	2,436,655	2,135,138	4,571,793
Investment Income			
Interest Earned	257,115	499,689	756,804
Net Change in Fair Value	2,422,988	2,034,123	4,457,111
	2,680,103	2,533,812	5,213,915
Less Investment Expenses	(15,934)	(25,957)	(41,891)
Net Investment Income	2,664,169	2,507,855	5,172,024
Total Additions	5,100,824	4,642,993	9,743,817
Deductions			
Administration	51,764	48,836	100,600
Benefits and Refunds	3,100,673	2,462,334	5,563,007
Total Deductions	3,152,437	2,511,170	5,663,607
Change in Fiduciary Net Position	1,948,387	2,131,823	4,080,210
Net Position Restricted for Pensions			
Beginning	30,308,470	25,833,173	56,141,643
Ending	32,256,857	27,964,996	60,221,853



## **SUPPLEMENTAL SCHEDULES**

## VILLAGE OF WESTCHESTER, ILLINOIS

### Long-Term Debt Requirements

#### General Obligation Alternative Revenue Source Bonds of 2015

April 30, 2024

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Date of Issue	March 14, 2015
Date of Maturity	December 15, 2034
Authorized Issue	\$2,200,000
Interest Rates	2.25% to 3.13%
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
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
	<u>1,395,000</u>	<u>257,548</u>	<u>1,652,548</u>

## VILLAGE OF WESTCHESTER, ILLINOIS

### Long-Term Debt Requirements

#### General Obligation Alternative Revenue Source Bonds of 2020

April 30, 2024

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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
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
	4,100,000	1,253,200	5,353,200

## VILLAGE OF WESTCHESTER, ILLINOIS

### Long-Term Debt Requirements General Obligation Bonds of 2021 April 30, 2024

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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
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
	<u>12,755,000</u>	<u>5,067,000</u>	<u>17,822,000</u>

## VILLAGE OF WESTCHESTER, ILLINOIS

### Long-Term Debt Requirements

#### General Obligation Alternative Revenue Source Bonds of 2021A

April 30, 2024

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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
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
	2,925,000	606,000	3,531,000

## VILLAGE OF WESTCHESTER, ILLINOIS

### Long-Term Debt Requirements

#### General Obligation Bonds of 2024A

April 30, 2024

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Date of Issue	February 22, 2024
Date of Maturity	December 15, 2032
Authorized Issue	\$5,000,000
Interest Rate	4.95%
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
2025	\$ 1,275,000	201,438	1,476,438
2026	—	184,388	184,388
2027	460,000	184,388	644,388
2028	480,000	161,618	641,618
2029	505,000	137,858	642,858
2030	530,000	112,860	642,860
2031	555,000	86,626	641,626
2032	585,000	59,152	644,152
2033	610,000	30,192	640,192
	5,000,000	1,158,520	6,158,520

## VILLAGE OF WESTCHESTER, ILLINOIS

### Long-Term Debt Requirements

#### Debt Certificates of 2023B

April 30, 2024

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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
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	3,562,759	15,612,760

## VILLAGE OF WESTCHESTER, ILLINOIS

### Long-Term Debt Requirements

#### IEPA Loan of 2013 - L17-4396

April 30, 2024

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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
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	24,535	156	24,691
	396,991	22,700	419,691



## VILLAGE OF WESTCHESTER, ILLINOIS

### Long-Term Debt Requirements

IEPA Loan of 2015 - L17-4961

April 30, 2024

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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
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
	330,738	39,258	369,996

## VILLAGE OF WESTCHESTER, ILLINOIS

### Long-Term Debt Requirements

IEPA Loan of 2018 - L17-4937

April 30, 2024

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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
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	96,866	901	97,767
	2,626,255	404,267	3,030,522

**VILLAGE OF WESTCHESTER, ILLINOIS**

**Long-Term Debt Requirements**  
**Installment Contract of 2017B**  
**April 30, 2024**

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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
	2025	\$ 19,501	282	19,783
	General	\$ 9,750		
Waterworks and Sewerage		9,751		
		19,501		

## VILLAGE OF WESTCHESTER, ILLINOIS

### Long-Term Debt Requirements

#### Installment Contract of 2019B

April 30, 2024

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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
2025	\$ 32,364	3,778	36,142
2026	33,577	2,565	36,142
2027	34,835	1,307	36,142
	100,776	7,650	108,426

## VILLAGE OF WESTCHESTER, ILLINOIS

### Long-Term Debt Requirements

#### Installment Contract of 2021

April 30, 2024

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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
2025	\$ 77,726	100,630	178,356
2026	2,604,189	97,626	2,701,815
	2,681,915	198,256	2,880,171

## VILLAGE OF WESTCHESTER, ILLINOIS

### Long-Term Debt Requirements

#### Installment Contract of 2022

April 30, 2024

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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
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
	184,950	16,050	201,000

**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***



**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**

August 29, 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, 2024, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements, and have issued our report thereon dated August 29, 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  
August 29, 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