

Village of Westchester



**Financial Report
Fiscal Year 2025
For the Twelve Months Ending
April 30, 2025**

VILLAGE OF WESTCHESTER
REVENUE AND EXPENDITURE REPORT SUMMARY
APRIL 2025

GENERAL FUND

	<u>CURRENT MONTH</u>	<u>YEAR TO DATE</u>	<u>TOTAL</u>	<u>TOTAL</u>
	<u>ACTUAL</u>	<u>ACTUAL</u>	<u>ORIGINAL BUDGET</u>	<u>AMENDED BUDGET</u>
REVENUE	\$ 1,632,279	\$ 22,284,620	\$ 23,131,900	\$ 23,131,900
EXPENDITURES	\$ 1,290,322	\$ 22,275,928	\$ 23,937,300	\$ 23,937,300

Unaudited Beginning Fund Balance (05/01/2024)	\$ 8,198,611
Net Revenue/(Expenditure)	8,692
Current Fund Balance (04/30/2025)	<u>\$ 8,207,303</u>

UTILITY FUND

	<u>CURRENT MONTH</u>	<u>YEAR TO DATE</u>	<u>TOTAL</u>	<u>TOTAL</u>
	<u>ACTUAL</u>	<u>ACTUAL</u>	<u>ORIGINAL BUDGET</u>	<u>AMENDED BUDGET</u>
REVENUE	\$ 1,304,159	\$ 9,773,282	\$ 7,251,600	\$ 7,251,600
EXPENDITURES	\$ 683,013	\$ 9,178,131	\$ 9,576,400	\$ 9,782,455

Unaudited Beginning Net Position (5/1/2024)	\$ 11,594,963
Net Revenue/(Expense)	595,151
Current Net Position (04/30/2025)	<u>\$ 12,190,114</u>

MOTOR FUEL TAX

	<u>CURRENT MONTH</u>	<u>YEAR TO DATE</u>	<u>TOTAL</u>	<u>TOTAL</u>
	<u>ACTUAL</u>	<u>ACTUAL</u>	<u>ORIGINAL BUDGET</u>	<u>AMENDED BUDGET</u>
REVENUE	\$ 61,780	\$ 1,004,184	\$ 1,053,400	\$ 1,053,400
EXPENDITURES	\$ 391,535	\$ 1,210,574	\$ 1,741,700	\$ 1,741,700

Unaudited Beginning Fund Balance (05/01/2024)	\$ 677,417
Net Revenue/(Expenditure)	(206,390)
Current Fund Balance (04/30/2025)	<u>\$ 471,027</u>

911 FUND

	<u>CURRENT MONTH</u>	<u>YEAR TO DATE</u>	<u>TOTAL</u>	<u>TOTAL</u>
	<u>ACTUAL</u>	<u>ACTUAL</u>	<u>ORIGINAL BUDGET</u>	<u>AMENDED BUDGET</u>
REVENUE	\$ 424,534	\$ 606,379	\$ 550,000	\$ 550,000
EXPENDITURES	\$ -	\$ 346,891	\$ 425,000	\$ 425,000

Unaudited Beginning Fund Balance (05/01/2024)	\$ (720,759)
Net Revenue/(Expenditure)	259,487
Current Fund Balance (04/30/2025)	<u>\$ (461,272)</u>

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HOTEL/MOTEL TAX FUND

	<u>CURRENT MONTH</u>	<u>YEAR TO DATE</u>	<u>TOTAL</u>	<u>TOTAL</u>
	<u>ACTUAL</u>	<u>ACTUAL</u>	<u>ORIGINAL BUDGET</u>	<u>AMENDED BUDGET</u>
REVENUE	\$ -	\$ 119,032	\$ 127,500	\$ 110,000
EXPENDITURES	\$ 4,403	\$ 135,754	\$ 142,500	\$ 142,500

Unaudited Beginning Fund Balance (05/01/2024)	\$ (4,976)
Net Revenue/(Expenditure)	(16,722)
Current Fund Balance (04/30/2025)	<u>\$ (21,698)</u>

ROOSEVELT RD TIF

	<u>CURRENT MONTH</u>	<u>YEAR TO DATE</u>	<u>TOTAL</u>	<u>TOTAL</u>
	<u>ACTUAL</u>	<u>ACTUAL</u>	<u>ORIGINAL BUDGET</u>	<u>AMENDED BUDGET</u>
REVENUE	\$ 45,741	\$ 647,541	\$ 410,000	\$ 410,000
EXPENDITURES	\$ 3,956	\$ 99,341	\$ 50,000	\$ 50,000

Unaudited Beginning Fund Balance (05/01/2024)	\$ (561,052)
Net Revenue/(Expenditure)	548,200
Current Fund Balance (04/30/2025)	<u>\$ (12,852)</u>

DEBT SERVICE FUND

	<u>CURRENT MONTH</u>	<u>YEAR TO DATE</u>	<u>TOTAL</u>	<u>TOTAL</u>
	<u>ACTUAL</u>	<u>ACTUAL</u>	<u>ORIGINAL BUDGET</u>	<u>AMENDED BUDGET</u>
REVENUE	\$ -	\$ 541,242	\$ 541,300	\$ 541,300
EXPENDITURES	\$ -	\$ 541,242	\$ 541,400	\$ 541,400

Unaudited Beginning Fund Balance (05/01/2024)	\$ 564
Net Revenue/(Expenditure)	-
Current Fund Balance (04/30/2025)	<u>\$ 564</u>

DEBT SERVICE FUND - 2021 BONDS

	<u>CURRENT MONTH</u>	<u>YEAR TO DATE</u>	<u>TOTAL</u>	<u>TOTAL</u>
	<u>ACTUAL</u>	<u>ACTUAL</u>	<u>ORIGINAL BUDGET</u>	<u>AMENDED BUDGET</u>
REVENUE	\$ 72,142	\$ 15,748,754	\$ 2,585,900	\$ 2,585,900
EXPENDITURES	\$ 427	\$ 15,033,387	\$ 2,818,900	\$ 2,818,900

Unaudited Beginning Fund Balance (05/01/2024)	\$ 1,377,134
Net Revenue/(Expenditure)	715,367
Current Fund Balance (04/30/2025)	<u>\$ 2,092,500</u>

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CAPITAL PROJECTS FUND

	<u>CURRENT MONTH</u>	<u>YEAR TO DATE</u>	<u>TOTAL</u>	<u>TOTAL</u>
	<u>ACTUAL</u>	<u>ACTUAL</u>	<u>ORIGINAL BUDGET</u>	<u>AMENDED BUDGET</u>
REVENUE	\$ 104,695	\$ 1,281,242	\$ 1,210,000	\$ 1,210,000
EXPENDITURES	\$ 69,863	\$ 822,799	\$ 839,200	\$ 839,200

Unaudited Beginning Fund Balance (05/01/2024)	\$ (268,862)
Net Revenue/(Expenditure)	458,443
Current Fund Balance (04/30/2025)	<u>\$ 189,580</u>

CAPITAL PROJECTS FUND (2021 Bond Project Fund)

	<u>CURRENT MONTH</u>	<u>YEAR TO DATE</u>	<u>TOTAL</u>	<u>TOTAL</u>
	<u>ACTUAL</u>	<u>ACTUAL</u>	<u>ORIGINAL BUDGET</u>	<u>AMENDED BUDGET</u>
REVENUE	\$ 28,058	\$ 9,407,662	\$ 13,363,500	\$ 13,363,500
EXPENDITURES	\$ 749,807	\$ 7,917,043	\$ 9,674,700	\$ 9,674,700

Unaudited Beginning Fund Balance (05/01/2024)	\$ 6,584,008
Net Revenue/(Expenditure)	1,490,619
Current Fund Balance (04/30/2025)	<u>\$ 8,074,628</u>

TOTAL GOVERNMENTAL FUNDS FUND BALANCE	\$ 18,552,633
TOTAL ENTERPRISE (UTILITY) FUND BALANCE	\$ 12,190,114
ROOSEVELT RD. TIF FUND BALANCE	<u>\$ (12,852)</u>
TOTAL	<u>\$ 30,729,895</u>

VILLAGE OF WESTCHESTER
Cash and Investment Balances as of April 30, 2025

<u>FUND</u>	Total Fund Cash
General Fund	3,206,328
MFT Fund	351,226
Police Forfeiture Fund	16,153
E-911 Fund	515,569
Hotel/Motel Tax Fund	(11,883)
Debt Service Fund	564
Debt Service Fund - 2021 Funds	2,119,761
Capital Projects Fund	(65,337)
Capital Projects Fund - 2021 GO Bond Project	8,854,884
Water and Sewer (Utility) Fund (Enterprise Fund)	2,113,626
Refundable Deposits Fund (Fiduciary Fund)	779,614
Roosevelt Rd. TIF Fund	1,767,897
Cermak - Oxford St. TIF	33,060
TOTAL CASH AND INVESTMENT ACCOUNTS LEDGER BALANCE at 4/30/2025	19,681,461
Prior Period Cash and Investments Balance - 03/31/2025	20,656,825
<u>Bank Accounts, Balances, and Interest Rates</u>	<u>Account Balances</u>
BMO Harris - Operating Account (Non Interest Bearing)	27,336
Republic Bank - State Forfeiture Account (Non Interest Bearing)	6,895
Republic Bank - DUI Account (Non Interest Bearing)	6,180
Republic Bank - State Confiscation Account (Non Interest Bearing)	-
Republic Bank - Department of Justice Account (Non Interest Bearing)	42,403
Republic Bank - HRA Account (Non Interest Bearing)	27,226
Republic Bank Operating Account (Non Interest Bearing)	1,677,211
Republic Bank Money Market Account (Interest Bearing)	(13)
IL Funds Money Market Account ¹ Average daily yield 4.434% (Local Government Investment Pool)	7,220,967
IL Funds E-Pay Account ¹ Average daily yield 4.434% (Local Government Investment Pool)	860,050
IL Funds 2025 Bond Project Fund ¹ Average daily yield 4.434% (Local Government Investment Pool)	7,723,698
US Bank Foreign Fire Insurance Account	73,651
IMET Investment Funds ² - Total Net Return, 1 Year - 6.04%	848,453
BMO Harris - Held in Escrow ETSB (Held by Proviso-Leyden ETSB) - Balance at 2/28/2025	41,965
TOTAL BANK BALANCES at 4/30/2025	18,556,021

INSURED AND COLLATERALIZED ACCOUNTS INFORMATION

110% of BMO Harris/Republic Bank Balances (Village Policy) <i>in Excess</i> of FDIC Insurance	1,415,962
Federal Home Loan Bank Letter of Credit for Deposits at Republic Bank	5,000,000
Total of Other Bank Accounts Fully Insured	73,651

¹ - Rated AAAM by S&P (highest fund rating); perfected collateral with repurchase agreements at 102%. IL Funds is an Investment Pool and does not qualify for FDIC Insurance.

² -IMET Collateralization - collateral for deposits of the 1-3 Year Core Fund will be held by a third party safekeeping agent, the agency relationship of which will be evidenced by a third party or tri-party safekeeping agreement.

Other collateral used by financial institutions for such purposes will be in a form and amount (but not less than 100%) deemed acceptable by the Board, including, but not limited to, Federal Home Loan Bank letters of credit.

VILLAGE OF WESTCHESTER
APRIL 2025 FINANCIAL STATEMENT SUMMARY

BRIEF NOTES:

- Any Board-approved budget amendments are included in the Amended Budget column. The percentage of budget earned for revenues or percentage of the budget expended for expenditures is relative to the Amended Budget column.
- Negative revenues or expenditures in any account for the current period may show on the report due to accounting adjustments such as reclassifications or cost allocations made during the period.

For the month of April, total General Fund revenues are \$1.632 million, and expenditures are \$1.290 million resulting in revenues over expenditures in the amount of \$342 thousand. At the end of Fiscal Year 2025, revenues exceed expenditures by \$8.7 thousand.

Below is a brief explanation of activity and the overall financial position through April 2025.

GENERAL FUND REVENUES

- Overall, total revenue received in the General Fund totals \$22.285 million and is over 96 percent of the budgeted amount of \$23.132 million.
- Significant revenue items are noted below:
 - Local Taxes – for the year, Gaming Taxes are \$318.7 thousand, and Places for Eating Taxes are \$276.7 thousand. Their budgets are \$299.5 and \$270 thousand respectively and both revenues ended the year over budget. Local Gas Tax revenue is \$13.3 thousand for the month. The total for the year is \$168.3 thousand and is 95% of the budgeted amount of \$177.6 thousand. Telecommunications taxes are \$33.5 thousand for April and \$401 thousand for the year. With a total budget of \$418.5 thousand, Telecommunication tax revenues are 96 of the budget for the fiscal year. Cable franchise taxes are normally collected quarterly. With a budget of \$313 thousand, the total revenue is \$257.6 thousand or 82 percent of the budget. Over the past few years, streaming services and a shift in TV-watching habits have been contributing to a decline in this revenue source.
 - Real Estate Taxes – For the year, \$2.465 million out of a budget of \$3.153 million has been recorded on a cash basis. As part of the year-end accounting process, an analysis will be performed, and a resulting adjustment should increase the final real estate tax revenues closer to the budgeted amount.

Total fire pension real estate taxes of \$2.129 million and police pension real estate taxes of \$2.726 million have been received for the year.

- Natural Gas and Electric Utility Taxes total \$783.4 thousand for the year. Combined, these revenues are budgeted at \$796 thousand – a significant decrease from the prior year’s budget of almost \$1 million. The Electric utility taxes are almost 99 percent of the budget, and Natural Gas utility taxes are 98 percent of the budget.

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Natural Gas tax revenue has picked up significantly over the last few months from winter usage. A glut of natural gas supply is starting to alleviate and inventories are coming down from previous highs. This initially had negatively affected revenues during the first part of the fiscal year, but in the last few months we have seen a significant increase in taxes due to the increased usage and tightening of supply.

- Intergovernmental Revenues - Personal Property Replacement Taxes (PPRT) are received in eight installments for the fiscal year. Total receipts for the year are \$113.5 thousand with a budgeted amount of \$265.1 thousand. For various reasons, the Illinois Municipal League has revised its estimates down for the PPRT during the year, and accordingly we are seeing a drop in revenue from the original estimated amount.
- State Income Tax is \$296.3 thousand for April and \$2.936 million for the year. This is 103.6 percent of the budgeted amount of \$2.834 million. The budget amount is almost \$100 thousand, or 3.6 percent greater than fiscal year 2024's.
- Sales Taxes revenues are \$168.9 thousand for April compared to \$133.9 thousand in April 2024. The Village has collected \$2.031 million for the year or 103.6 percent of the fiscal year 2025 budget of \$1.960 million. Local Use Tax revenue is \$8.4 thousand for the month and \$565.2 thousand for the year. The budget is \$698.2 thousand. Based on trends and the Illinois Municipal League's forecasting during the fiscal year 2025 budget process, both sales and local use tax budgeted amounts were increased by 3.7 percent and 1 percent respectively from fiscal year 2024's amounts. Due to Public Act 103-0983 beginning January 1, 2025, retail sales originating from outside of Illinois and made to Illinois customers by retailers with physical presence nexus with Illinois are now subject to the Retailer's Occupation Tax (Sales Tax) rather than Local Use Tax. With all other factors being the same, we should see a shift in higher Sales Tax revenue and lower Use Tax revenue going forward.
- The Cannabis Tax totals \$26.5 thousand for the year with an annual budget of \$26.4 thousand. This tax is based on state cannabis sales and is shared with the State of Illinois and other municipalities. The Dispensary Tax totals \$100 thousand for the year with an annual budget of \$169.2 thousand. This tax is locally imposed on the dispensary located in Westchester. This revenue is 59 of the budgeted amount after significant growth in the prior year. This drop in revenue may be due to neighboring towns opening dispensaries.
- Building permit receipts are \$526 thousand for the year or 115.6 percent of the budgeted amount of \$455 thousand. The increased revenue is due to a few large renovation/buildout projects at the Westbrook Corporate Center in addition to two recent large building renovations/additions on Enterprise Drive. Home compliance permits are \$89.7 thousand for the year or 94.5 percent of the annual budget amount of \$95 thousand. This is a decrease from the prior year's \$114 thousand budget.

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- Liquor License annual revenues are \$154.3 thousand. The Village has budgeted \$145 thousand for this revenue.
- Photo Enforcement Fees are \$51.4 thousand for April and \$766.5 for the fiscal year. This is over 127 percent of the annual budget of \$602 thousand. The budget amount is nearly \$100 thousand more than the prior year's budget.
- There have been no revenue collections for Overweight Truck Fines due to the short staffing of officers in the Police Department. We are also hearing from sources that County judges are not levying overweight fines like before as it is at their discretion to do so or not.
- Ambulance Fee receipts are \$131 thousand for the month and \$1.728 million for the year. This total is over 98.75 percent of the budget amount of \$1.750 million. The Village had budgeted for an increase in revenue of over \$100 thousand for these fees compared to fiscal year 2024.
- Rubbish revenue is \$272.4 thousand for April and \$1.640 million for the fiscal year. The rubbish billings along with the recording of the revenue are on a bi-monthly basis. The annual budget is \$2.410 million but was based on the prior rubbish collector's higher rates at the time of the Fiscal Year 2025's budget preparation.
- Interest income allocated to the General Fund is \$186.6 thousand for the year. The total budget amount is \$70 thousand.
- General Fund Grants – the Village has received \$25 thousand in federal money through the Morton Arboretum for trees in December. In a prior month, a \$15 thousand grant for tree inventory and management was received from the Morton Arboretum.

During the year, the Village has been awarded and received State grant money in the amount of \$18.2 thousand from the Illinois Law Enforcement Training and Standards Board for in-car and body-worn cameras; and almost \$2.2 thousand in federal money has been received during the year for a 50 percent reimbursement for bullet proof vest purchases.

A contribution of \$17 thousand was received from S.B.C. Waste Solutions in August for recycling and ecological programs. A grant of \$10 thousand was received during the month of October from the Village liability insurance provider for body-worn cameras, and a "Powering the Holidays" grant of \$2.5 thousand was received from the Metropolitan Mayors Caucus.

GENERAL FUND EXPENDITURES

Total General Fund expenditures for April are \$1.290 million and \$22.276 million for the year. This is just short of 91 percent of the total FY 2025 Amended Budget of \$24.502 and 93 percent of the Original Budget of \$22.937 million. Significant department expenditures are summarized next:

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- Village President and Board: Expenditures total \$95.3 thousand for the year and mainly consist of salaries and professional organization annual fees, dues, and subscriptions. This is 49% of the budget of \$195.1 thousand.
- Administration: The Administration department's expenditures are \$2.052 million for the year and are 93 percent of the amended budget amount of \$2.203 million. This includes interest of \$565.1 thousand on previously issued debt certificates. Total yearly legal service expenditures are \$345.4 thousand. Liability insurance premiums are almost \$500 thousand for the year; 80 percent of the total liability insurance cost is allocated to the Administration Department, and 20 percent is allocated to the Utility Fund. Some expenditures such as Trustee salaries and certain IT-related items were allocated to Administration in past years. In fiscal year 2025, those costs are now allocated to the newly created Village President and Board (10) and IT (13) Departments respectively.
- Information Technology: Total expenditures for the year are \$618.6 thousand or 76 percent of the total budget of \$817.8 thousand. Expenditures consist of allocated salaries, IT contractual services from the Village of Hillside, communications, and computer-related purchases. This is a new department in fiscal year 2025.
- Building Department: Total expenditures are \$629.1 thousand for the year and consists primarily of salaries, personnel related costs, plan review services, and plumbing inspection services. The total department's budget is just over \$1 million for the year and 62.5 percent of the budget has been expended.
- Fire and Police Commission: Total expenditures are \$105.1 thousand for the year. The annual budget is \$78.8 thousand. Background investigations, polygraph, and application/testing services were numerous during the year.
- Police Department: Department expenditures for April are \$431.1 thousand and \$7.959 million for the year. This total is over 98 percent of the department annual budget of \$8.1 million. Overtime costs of \$413.7 thousand are 165.5 percent of the budget of \$250 thousand. This is due to a staffing shortage.

Pension expenditures are \$2.755 million for the year. Pension expenditures are based on pension revenues and are ultimately a net zero transaction in the General Fund. The levy for the police pension has been increased from prior years based on the actuarial recommended employer contribution.

- Fire Department: Total department expenditures for the month are \$376.6 thousand and \$6.869 million for the year. This is 95.5 percent of the annual budget of \$7.193 million. Due to the aging condition, vehicle maintenance and equipment expenditures have been significant in the fiscal year. Overtime of \$427.9 thousand is over the budget of \$300 thousand due to staffing shortages.

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Like the Police Department, pension expenditures for the pension tax levy are based on pension revenue. Over \$2.148 million has been expended or contributed by the Village for the fire pension for the year. The pension levy and related expenditures have been increased from prior years.

- Public Works Department: Department expenditures for the month are \$284.2 thousand and \$3.947 million for the year. This includes monthly rubbish service expenditures of \$135.4 thousand.

Total rubbish expenditures for the year total \$1.705 million. Rubbish services are over 43 percent of the department's total expenditures. The Public Works Department's amended budget is \$4.881 million for the fiscal year; 81 percent of the budget has been expended.

UTILITY FUND

- The Utility Fund is recording revenues over expenses of \$595 thousand for the fiscal year. Note that the Village had originally budgeted expenses over revenues in the amount of \$2.531 million but that was before the water rate increase was approved by Village ordinance in May 2024.
- Utility Fund revenues total \$9.773 million for the year and are 135 percent of the budget amount of \$7.252 million. The revenue is over budget because the budget numbers do not reflect the estimated revenue from the increased water and sewer rates imposed during the year. There was also a transfer in of bond proceeds of over \$787 thousand from the Capital Project Fund for the Kensington Avenue water main project. Revenues are recorded simultaneously with the user billings on a bi-monthly basis.
- Utility Fund expenses are \$683 thousand for April and \$9.178 million for the year. Significant expenses include: water usage cost to the Village in the amount of \$3.135 million; employee health insurance costs of over \$323 thousand; two vehicle purchases allocated to the fund in the amount of \$233 thousand; costs for the Kensington Avenue water main project in the amount of almost \$800 thousand; engineering expenditures of \$310 thousand; and depreciation expense of \$625 thousand. Note that the water usage cost the Village pays for is recording eleven months of billings instead of twelve due to timing. April's bill will eventually be expended in FY 2025 before the final financial statements are prepared for the year.

The total amended budget in the Utility Fund is \$9.782 million for the fiscal year; 94 percent of this fund's budget has been expended.

MOTOR FUEL TAX FUND

- MFT allotment revenue for the month is \$57.9 thousand and is \$763.2 thousand for the year. The total is almost 104 percent of the budget amount of \$736.5 thousand. In prior months, the Village has received federal grant money through the State in the total amount of \$190.7 thousand for the Wedgwood Bridge and Gladstone Street projects. Additionally, interest income of \$50.2 thousand has been earned in this fund.

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In total for the year, \$494.1 thousand was spent on the Balmoral Avenue and Microsurfacing street projects; \$110.4 thousand for street salt; \$111.2 thousand for sidewalk replacement; \$95.3 thousand for tree trimming; \$54.5 thousand for street lighting, and \$338.7 thousand for bond and interest payments. Expenditures exceed revenues by \$206.4 thousand. The fund is budgeting expenditures over revenues for the year in the amount of \$688.3 thousand. This deficit is funded from available fund balance reserves.

E-911 FUND

- Westchester is a member of the South West Cook County Consolidated Dispatch (SWCCCD) which collects surcharges from the State from telecommunications carriers for 9-1-1 systems. Dispatch expenditures for the year are \$346.9 thousand and reimbursements through the SWCCCD are \$606.4 thousand. This reimbursement is based on current and prior dispatch service expenditures charged to this fund.

HOTEL/MOTEL TAX FUND

- There were no Hotel/Motel taxes received in April. These taxes are received on a quarterly basis. For the year Hotel/Motel taxes of \$95.1 thousand, special events revenue of \$9 thousand, and newspaper ad revenue of almost \$8 thousand have been received. Total revenues are \$119 thousand for the year with expenditures of \$135.8 thousand.

Hotel/Motel Tax Fund expenditures consist primarily of \$51 thousand for the newsletter publication and \$83.9 thousand for special events. The fund is recording expenditures over revenues of \$16.7 thousand for the year.

ROOSEVELT ROAD TIF FUND

- In the Roosevelt Rd. TIF fund, real estate taxes of \$647.5 thousand have been received for the year. Expenditures total \$99.3 thousand for the year and are for legal and professional services. This fund is recording net revenue of \$548.2 thousand.

DEBT SERVICE FUND (Fund 30)

- This fund accounts for debt payments on the 2015 and 2021A bonds that are both funded by Non-Home Rule Sales Tax. Each year, bond interest is due by June 15th with principal *and* interest due by December 15th. Total debt service of \$541.2 thousand has been paid for the year.

By Village Ordinance, Non-Home Rule Sales Taxes are the pledged revenue for the bond payments. These revenues are collected in the Capital Projects Fund and transferred to the Debt Service Fund for the aforementioned bond payments as needed. Accordingly, a transfer in of \$541.2 thousand has been executed during the year from the Capital Projects Fund – Fund 40.

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DEBT SERVICE FUND (Fund 31) – 2021 & 2024A G.O. BONDS

- This fund was established to account for the 2021 General Obligation Bonds and the 2024A General Obligation Bond issues' debt service payments. The debt on these bonds is funded by real estate tax revenue. Interest only payments are due every June 1st and June 15th; principal *and* interest is due December 1st and December 15th for the respective bond issues.

Total Real Estate tax revenues of \$3.166 million have been received in total for the year. Principal of \$1.815 million and interest of \$711.6 thousand was expended during the year. From the 2025 G.O. bond issue in February, bond proceeds of \$12.506 million have been recorded and \$12.163 million of this has been expended to refund the 2023 Debt Certificates. Bond issuances costs of \$265.5 thousand have also been expended in February along with a bond insurance premium of \$77.8 thousand. The remaining bond proceeds from this issue are recorded in the Capital Projects Fund – 2021 G.O. Bonds (Fund 41).

This Debt Service Fund is recording revenues over expenditures of \$715.4 thousand for the year.

CAPITAL PROJECTS FUND (Fund 40)

- Non-Home Rule Sales Taxes of \$102.3 thousand were received in April and total \$1.261 million for the year. The total budget for non-home rule sales taxes is \$1.210 million. As mentioned previously, corresponding *transfers out* of the Capital Projects Fund to the Debt Service Fund totaling \$541.2 were made during the year to fund principal, interest, and paying agent fees on the 2015 and 2021A general obligation bond issues.

Additionally, a \$14.9 thousand payment for principal and interest was made in April for the promissory note on the Village Hall building purchase, and another \$55 thousand for the Mannheim Road pole replacement project. In a previous month, an annual debt payment of \$40.2 thousand was made on the installment contract for an ambulance purchase. The total annual fund expenditures are \$822.8 thousand. This amount includes the aforementioned transfer out of \$541.2 thousand for debt service. Total budgeted expenditures are \$839.2 thousand.

CAPITAL PROJECTS FUND (Fund 41) – 2021 G.O. BOND

- In the month of February, bond proceeds of \$8.438 million were received from the 2025 General Obligation (G.O.) bond issue. This is the last portion of the bonds from the 2021 referendum. This money will be used for street improvements and water and sewer infrastructure projects. For the year, grant money of \$532.6 thousand was received from the Metropolitan Water Reclamation District for the Green Alleys project, and another \$361.8 thousand has been received from Cook County as a partial reimbursement for the Green Alleys project. Total grant money received has been \$894.4 for the fiscal year.

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Engineering expenditures of \$34.8 were expended for infrastructure projects during April and a total of \$848.3 thousand for the year. Road and infrastructure improvements totaling almost \$6.4 million have been expended for the year with another \$715 thousand for the Balmoral Avenue reconstruction/water main project. As allowed by the bond ordinance, a transfer out to the Utility Fund of \$787.3 thousand was made to reimburse this fund for the Kensington Avenue water main project from the prior year. All expenditures in this fund are funded by available bond proceeds and the aforementioned grant money.