

CITY OF WEST CHICAGO, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2023

475 Main Street
West Chicago, IL 60185
Phone: 630.293.2200
Fax: 630.293.3028
www.westchicago.org

CITY OF WEST CHICAGO, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2023

Prepared by

Nikki Giles
Finance Director

CITY OF WEST CHICAGO, ILLINOIS

TABLE OF CONTENTS

	PAGE
<u>INTRODUCTORY SECTION</u>	
Principal Officials	1
Organization Chart	2
Letter of Transmittal	3
Certificate of Achievement for Excellence	9
<u>FINANCIAL SECTION</u>	
INDEPENDENT AUDITOR'S REPORT	12
INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENT PERFORMED IN ACCORDANCE WITH GOVERNMENTAL AUDITING STANDARDS	15
MANAGEMENT'S DISCUSSION AND ANALYSIS	18
BASIC FINANCIAL STATEMENTS	
Government-Wide Financial Statements	
Statement of Net Position	32
Statement of Activities	34
Fund Financial Statements	
Balance Sheet – Governmental Funds	36
Reconciliation of Total Governmental Fund Balance to the Statement of Net Position – Governmental Activities	38
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds	40
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities – Governmental Activities	42
Statement of Net Position – Proprietary Funds	44
Statement of Revenues, Expenses, and Changes in Net Position – Proprietary Funds	46
Statement of Cash Flows – Proprietary Funds	47
Statement of Fiduciary Net Position	48
Statement of Changes in Fiduciary Net Position	49
Notes to Financial Statements	50
REQUIRED SUPPLEMENTARY INFORMATION	
Schedule of Employer Contributions	
Illinois Municipal Retirement Fund	88
Police Pension Fund	89

CITY OF WEST CHICAGO, ILLINOIS

TABLE OF CONTENTS

	PAGE
<u>FINANCIAL SECTION – Continued</u>	
REQUIRED SUPPLEMENTARY INFORMATION – Continued	
Schedule of Changes in the Employer’s Net Pension Liability/(Asset)	
Illinois Municipal Retirement Fund	91
Police Pension Fund	93
Schedule of Investment Returns	
Police Pension Fund	95
Schedule of Changes in the Employer’s Total OPEB Liability	
Retiree Benefits Plan	97
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual	
General Fund	99
Community Park - Special Revenue Fund	100
Motor Fuel Tax – Special Revenue Fund	101
OTHER SUPPLEMENTARY INFORMATION	
Schedule of Revenues – Budget and Actual – General Fund	105
Schedule of Expenditures – Budget and Actual – General Fund	107
Schedule of Detailed Expenditures – Budget and Actual – General Fund	108
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual	
Capital Improvement - Capital Projects Fund	116
Schedule of Expenditures – Budget and Actual	
Capital Improvement – Capital Projects Fund	117
Combining Balance Sheet – Nonmajor Governmental Funds	118
Combining Statement of Revenues, Expenditures and Changes in Fund Balances	
Nonmajor Governmental Funds	119
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual	
TIF Special Tax Allocation #2 – Special Revenue Fund	120
TIF Special Tax Allocation #3 – Special Revenue Fund	121
Capital Equipment Replacement – Capital Projects Fund	122
Schedule of Revenues, Expenses and Changes in Net Position – Budget and Actual	
Waterworks – Enterprise Fund	123
Schedule of Operating Expenses – Budget and Actual – Waterworks – Enterprise Fund	124
Schedule of Revenues, Expenses and Changes in Net Position – Budget and Actual	
Sewerage – Enterprise Fund	127

CITY OF WEST CHICAGO, ILLINOIS

TABLE OF CONTENTS

	PAGE
<u>FINANCIAL SECTION – Continued</u>	
OTHER SUPPLEMENTARY INFORMATION – Continued	
Schedule of Operating Expenses – Budget and Actual – Sewerage – Enterprise Fund	128
Schedule of Revenues, Expenses and Changes in Net Position – Budget and Actual	
Commuter Parking – Enterprise Fund	130
Schedule of Operating Expenses – Budget and Actual – Commuter Parking – Enterprise Fund	131
Consolidated Year-End Financial Report	132
<u>STATISTICAL SECTION (Unaudited)</u>	
Net Position by Component – Last Ten Fiscal Years	135
Changes in Net Position – Last Ten Fiscal Years	137
Fund Balances of Governmental Funds – Last Ten Fiscal Years	139
Changes in Fund Balances for Governmental Funds – Last Ten Fiscal Years	141
Assessed Value and Actual Value of Taxable Property	
Last Ten Fiscal Years	143
Direct and Overlapping Property Tax Rates – Last Ten Tax Levy Years	145
Principal Property Tax Payers – Current Fiscal Year and Nine Fiscal Years Ago	147
Property Tax Levies and Collections – Last Ten Fiscal Years	148
Ratios of Outstanding Debt by Type – Last Ten Fiscal Years	149
Ratio of General Bonded Debt Outstanding – Last Ten Fiscal Years	150
Schedule of Direct and Overlapping Governmental Activities Debt	151
Schedule of Legal Debt Margin	152
Demographic and Economic Statistics – Last Ten Fiscal Years	153
Principal Employers – Current Fiscal Year and Nine Fiscal Years Ago	154
Full-Time Equivalent City Government Employees by Function – Last Ten Fiscal Years	155
Operating Indicators by Function/Program – Last Ten Fiscal Years	157
Capital Asset Statistics by Function/Program – Last Ten Fiscal Years	159

CITY OF WEST CHICAGO, ILLINOIS

List of Principal Officials December 31, 2023

LEGISLATIVE

City Mayor: Ruben Pineda

ALDERMEN

Daniel M. Beebe

Joseph Morano

Heather Brown

Jayne Sheahan

Lori Chassee

Jeanne Short

Melissa Birch Ferguson

Alton Hallett

Sandra Dimas

John C. Smith Jr.

Christine Dettmann

Rebecca Stout

Christopher Swiatek

ADMINISTRATIVE

City Administrator: Michael L. Guttman

Assistant City Administrator: Tia Messino

FINANCE

Finance Director: Nikki Giles

Assistant Finance Director: Diana Soltess

CITY OF WEST CHICAGO
ORGANIZATIONAL CHART



118
TOTAL STAFF

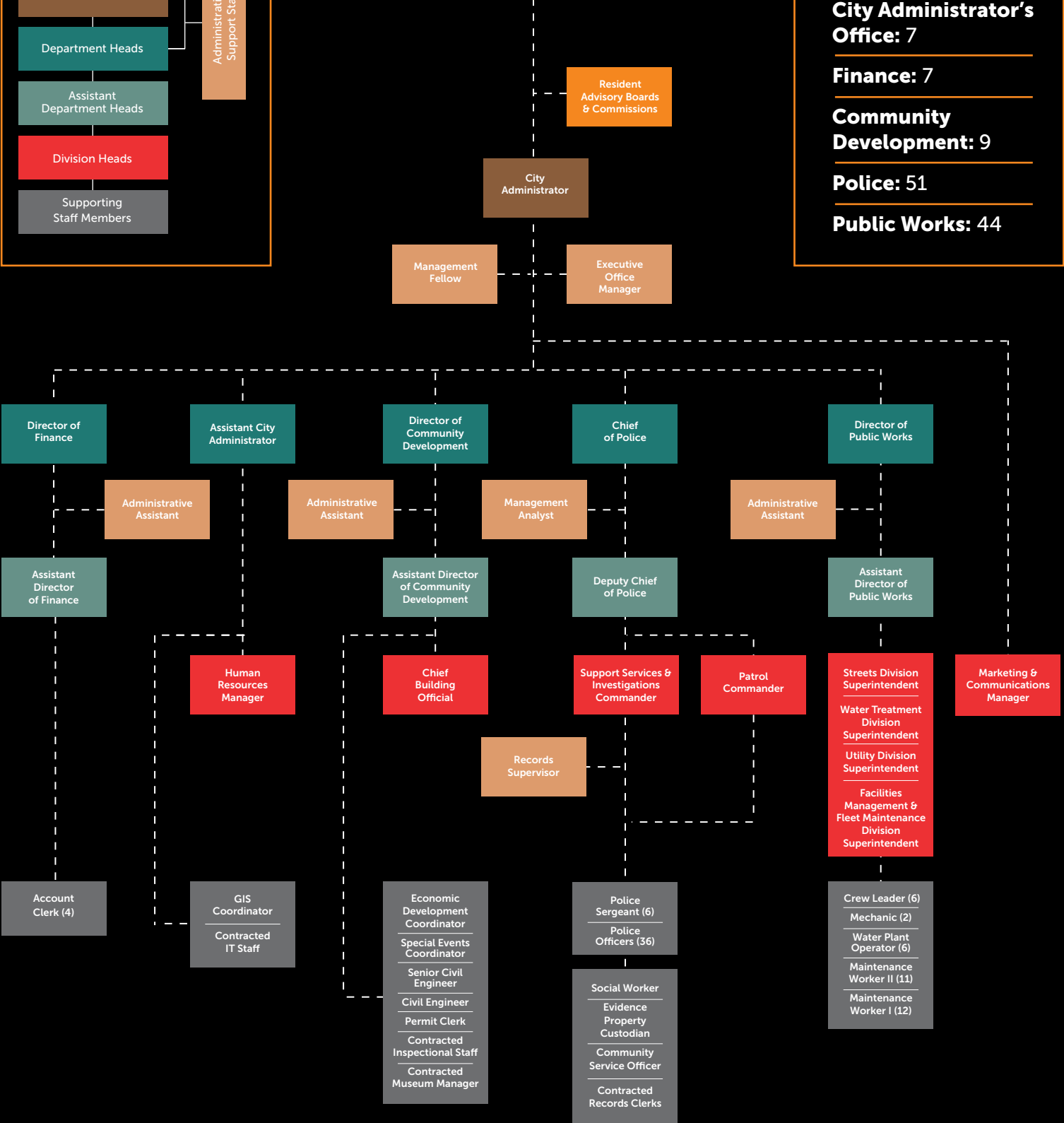
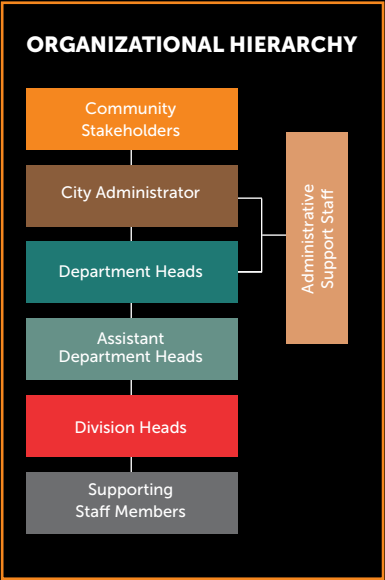
City Administrator's
Office: 7

Finance: 7

Community
Development: 9

Police: 51

Public Works: 44



CITY OF WEST CHICAGO

WHERE HISTORY & PROGRESS MEET

June 21, 2024

The Honorable Mayor Ruben Pineda
Members of the West Chicago City Council
City Administrator Michael Guttman
Citizens of the City of West Chicago

The Annual Comprehensive Financial Report of the City of West Chicago (City) for the Fiscal Year ended December 31, 2023, is hereby submitted as mandated by local ordinances and state statutes. These ordinances and statutes require that the City issue a report on its financial position and activity following the end of a fiscal period, and that this report be audited by an independent accounting firm of certified public accountants.

Responsibility for both the accuracy of the data, and the completeness and reliability of the information presented in this report, including all disclosures, rests with management. The City is also responsible for establishing and maintaining internal controls designed to ensure that the assets of the City are protected from loss, theft or misuse, and to ensure adequate accounting of data is compiled to allow for the preparation of the City of West Chicago's financial statements in accordance with generally accepted accounting principles (GAAP). Internal control is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that the cost of a control should not exceed the benefits likely to be derived and that the valuation of the costs and benefits requires estimates and judgments by management. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The City's financial statements have been audited by Lauterbach & Amen, LLP, a firm of licensed certified public accountants. The goal of the independent audit is to provide reasonable assurance that the financial statements of the City of West Chicago for the fiscal period ended December 31, 2023, are free of material misstatement. The auditors' report is presented as the first component of the financial section of this report.

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

PROFILE OF THE CITY OF WEST CHICAGO

The City of West Chicago is a diverse, family-oriented community with a rich cultural mix and a proud heritage, located in northeastern Illinois, approximately 30 miles west of Chicago. West Chicago is the first Illinois community established by the railroads and continues to be a convenient transportation hub served by three major rail lines, Illinois' third-busiest airport and three State highways. The population has nearly tripled since the 1970s, with an official population of 25,632, based upon the results of the census conducted in 2020. West Chicago became a home rule unit of government on March 3, 2004.

The equalized assessed valuation of the City reflects its strong economic condition. The City's assessed valuation has more than doubled since 1996 and increased by an astounding \$54 million in 2023. One of the City's primary goals continues to be the active pursuit of commercial and industrial development that will aid in alleviating the tax burden on residents and business owners, while diversifying the long-term tax base.

The City operates under the Mayor-Council form of government. Policymaking and legislative authority are vested in the City Council, which is comprised of a Mayor and two Aldermen from each of seven wards. The City Council is responsible for, among many responsibilities, passing ordinances, adopting an annual budget, appointing committees and hiring the City Administrator. The Council members are elected to four-year staggered terms with seven Council members being elected every two years. The Mayor is elected to a four-year term. The City Administrator is responsible for carrying out the policies of and ordinances adopted by the City Council, for overseeing the day-to-day operations of the City, and for appointing all City staff except the Chief of Police.

The City provides a full range of services, including: police protection, the construction and maintenance of streets and other infrastructure, water and wastewater treatment, the distribution of potable water, the collection of wastewater and stormwater, cultural events, as well as community and economic development.

The annual budget serves as the foundation for the City's financial planning and control. It further prioritizes our core services and administrative functions and reflects the policy direction established by the City Council. All department directors of the City are required to submit their budget requests to the City Administrator, who then uses these requests as the starting point for developing a proposed budget. The City Administrator presents the proposed budget to the City Council, and budget workshops with the Finance Committee begin shortly thereafter. The City targets budget adoption at a Council meeting approximately one month prior to the beginning of the fiscal year. Once approved, the City Administrator is given the flexibility to transfer amounts between Department Budgets and line items within a Fund, but City Council action is necessary to transfer money between Funds.

The following are some of the major components of the Budget Policy that the City Council has used as a continuing foundation for fiscal discipline:

- Revenues are conservatively projected using historical trends, reasonably expected changes in the coming year, and an analysis of anticipated economic conditions in the region, the state and the nation.
- Expenditures reflect realistic projections of anticipated expenses. Efforts are made to ensure that programs and services are realistically funded. Expenditures will be paid with current revenues.

MAJOR INITIATIVES

The City has been involved in a variety of projects throughout the year, which reflect its commitment to ensuring that its citizens are able to experience a high quality of life in an enviable environment. The most significant of these projects are outlined below:

- Over \$8 million in infrastructure projects, and an additional \$1.5 million towards annual infrastructure programs, were completed in 2023, including the following, to name just a few: resurfacing a portion of Technology Boulevard and other road resurfacing, rehabilitating sanitary sewer lines, replacing sidewalks and curbs, making significant building repairs, continuing the tree-replacement program, and installing LED lights throughout the City on municipally-owned poles.
- The City was awarded more than \$2.6 million, receiving more than \$1.3 million in grant funding, while spending \$1.6 million on various grant projects. The largest grant projects included: the Fair Meadows Subdivision Street Rehabilitation Project, the Sophia Street Rehabilitation Project, a K-9 Grant for a second City canine, and a GIS Parkway Tree Inventory Program & Urban Forestry Management Plan.
- The City completed its Space Needs Analysis, which outlines the City's organizational needs and identifies how to meet the expanding service requirements of its customers. This important analysis is the first step towards creating a new municipal campus along West Washington Street and preparing the current City Hall site for redevelopment. These actions will serve as catalysts to revitalize the downtown and offer a City Hall that is more welcoming to its visitors.

FACTORS AFFECTING LOCAL FINANCIAL CONDITION

Local Economy

As West Chicago has persistently transitioned itself into a center for commerce and industry, the diversity of its retail and industrial bases has helped to reduce dependency on outside revenues. The City continues to aggressively pursue economic development opportunities and partnerships with commercial and corporate developers, and business owners, while supporting existing relationships, despite the current state of the economy.

Long-Term Financial Planning

The City performs an annual review of its strategy designed to address the structural and cyclical financial challenges that continue to face the City. This strategy includes five major components:

Reduction in Operating Expenditures – To address the structural challenge of rising operating costs, the City annually undergoes an annual, comprehensive, multi-phased review of both the budget and cost for services, and continues to determine alternative ways of providing existing services, with any cost savings that result from such adjustments being reallocated to other operational and maintenance needs.

Systematic Use of Fund Reserves – As part of its Policy, the City met its reserve target for the fiscal period ending December 31, 2023. The City maintains operating reserves that may be utilized during economic downturns and other unexpected circumstances. The systematic use of reserves helps to smooth the City's expenditure patterns and minimize fluctuations in the level of services provided and maintained.

Identification and Implementation of New Revenues – The City annually assesses new sources of revenue to ensure the continued delivery of core services to our customers. New revenue sources that are adopted adhere to the City Council's direction that users should pay for certain services from which only they benefit and/or require.

Increased Economic Development Focus – The City's Economic Development Program is designed to increase and diversify the City's sales tax, utility tax and real estate tax bases. By doing so, the City has become more self-sufficient, generating revenues and reducing dependency on outside revenue sources.

Maintain and Improve City Services – The City has a proud history of providing exceptional services. During the implementation of this strategy, it was imperative that the residents and businesses not experience a reduction in service levels unless absolutely necessary. With few exceptions, the City has been able to provide excellent service with fewer employees and leaner budgets.

In addition to this financial strategy, the City continues to have a five-year Capital Improvement Plan (CIP) and a process that projects future operating budgets. The CIP lends guidance and continuity in the planning and development of budgets, but more importantly, it identifies and prioritizes infrastructure maintenance and replacement needs, and plans for projects several years in advance. The Capital Projects Fund, Motor Fuel Tax Fund, Water Fund and Sewer Fund each have their respective five-year plans.

Policy and Decision Impacts on Financial Statements

The following policies and decisions had significant impact on the City's financial statements:

- Inflation, materials costs, contract and service costs, and supply-chain issues have significantly impacted the costs and timing of the City's infrastructure projects. The 2023 water and sewer infrastructure cost is approximately \$4.5 million, which represents a nearly 65% increase from what was budgeted for maintenance and repairs. To help offset some of these costs, the City has and will continue to pursue grant funding. It also made the difficult, yet necessary decision, to increase its water and sewer rates. It is only the second time that the City raised water rates since 2006 and sewer rates since 2008. Most grant funding and the new water and sewer rates will be invested directly back into City infrastructure.

- West Chicago saw more than \$66 million invested in its business community in 2023. The DuPage Business Center and other industrial areas accounted for nearly 1.8 million square feet of new industrial space valued at \$95 million. The County's expected expansion of Fabyan Parkway into four lanes and the traffic signal at Route 38 and Technology Boulevard are significant improvements to support that growth. West Chicago welcomed 72 new businesses that eventually will employ more than 400 people. More than \$10 million in community investments is expected from the fifteen existing businesses that have expanded or are in the process of expanding their operations. Ten businesses made infrastructure expansions, which resulted in the completion and occupancy of nearly one million square feet of new construction and the addition of 120 new employees.
- The City prepared zoning ordinance amendments, updated the sign ordinance, welcomed seven members to the new Economic Development Commission, completed a companion document to the Development Design Guidelines, and the permit fee structure was reviewed and updated to align with comparable communities.
- There has been a renewed interest in West Chicago's downtown area, with several new restaurants and the Puerto Rican Cultural Center opening in 2023. The majority of the City's vacant buildings and strip centers now are fully occupied. There is a significant positive financial impact from these businesses regarding permit fees, tax dollars, and employees and their vendors and employees utilizing the local economy. West Chicago will continue to attract and retain businesses through the guidance of its Community Development Department staff and its Economic Development Commission.
- West Chicago welcomed a new 24-unit multi-family development. This independent-living facility, built for people with disabilities, is the first multi-family downtown development in almost two decades.
- The City continued the practice of raising the property tax levy by the maximum amount permitted by non-home rule units of government to keep pace with the increases associated with police personnel, primarily the significant year over year increases in the cost to fund their pensions.

AWARDS AND ACHIEVEMENTS

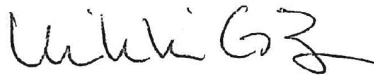
Recently, there has been tremendous interest and investment in West Chicago's real estate. As a result, the City was a finalist for the Illinois Real Estate Journal's City of the Year Award. In 2022, the City of West Chicago was given the designation of being ranked #9 for "Best Places to Live for Families" in the United States by Fortune Magazine and was the only Illinois municipality to make this list.

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of West Chicago for its annual comprehensive financial report for the fiscal year ended December 31, 2022. In order to be awarded a Certificate of Achievement for Excellence in Financial Reporting from The Government Finance Officers Association of the United States and Canada (GFOA), the City must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements, and can be viewed on the City's website at www.westchicago.org. A Certificate of Achievement is valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.

The preparation of this report was made possible by the dedicated service of the entire staff of the Finance Department. Each member of the Department has my sincere appreciation for the contribution made in the preparation of this report.

In closing, I would like to acknowledge and thank the Mayor and City Council for their leadership and support in planning and conducting the financial operations of the City in a progressive manner throughout the year, and for their support in maintaining high standards of professionalism in the management of the City's finances.

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'Nikki Giles' with a stylized flourish at the end.

Nikki Giles
Finance Director



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of West Chicago
Illinois**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2022

Christopher P. Morill

Executive Director/CEO

FINANCIAL SECTION

This section includes:

- Independent Auditor's Reports
- Management's Discussion and Analysis
- Basic Financial Statements
- Required Supplementary Information
- Other Supplementary Information
- Supplemental Schedule

INDEPENDENT AUDITOR’S REPORTS



INDEPENDENT AUDITOR'S REPORT

June 21, 2024

The Honorable City Mayor
Members of the City Council
City of West Chicago, 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 City of West Chicago, Illinois, as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, 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 City of West Chicago, Illinois, as of December 31, 2023, 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 City, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards 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 City's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that 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 City of West Chicago, 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 Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 21, 2024, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

Lauterbach & Amen, LLP
LAUTERBACH & AMEN, LLP



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

June 21, 2024

The Honorable City Mayor
Members of the City Council
City of West Chicago, 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 City of West Chicago, Illinois, as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated June 21, 2024.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we do not express an opinion on the effectiveness of the City'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 City's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. 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 City'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*.

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 City's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Lauterbach & Amen, LLP
LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

CITY OF WEST CHICAGO, ILLINOIS

Management's Discussion and Analysis December 31, 2023

Our discussion and analysis of the City of West Chicago's financial performance provides an overview of the City of West Chicago's financial activities for the fiscal year ended December 31, 2023. Please read it in conjunction with the transmittal letter, which can be found in the introductory section of this report and the City of West Chicago's financial statements, located in the basic financial statements section of this report.

FINANCIAL HIGHLIGHTS

- The City's net position increased as a result of this year's operations. Net position of business-type activities increased by \$2,091,702, or 2.4 percent and net position of the governmental activities increased by \$2,144,533 or 4.5 percent.
- During the year, government-wide revenues for the primary government totaled \$48,504,599, while expenses totaled \$44,268,364, resulting in an increase to net position of \$4,236,235.
- The City of West Chicago's net position totaled \$137,979,398 at December 31, 2023, which includes \$144,140,292 net investment in capital assets, \$13,735,151 subject to external restrictions, and \$19,896,045 unrestricted deficit net position that is relative to the continued increase in non-current liabilities, specifically police pension.
- The General Fund reported a decrease this year of \$3,019,116, resulting in an ending fund balance of \$8,520,790, a decrease of 26.2 percent.
- Beginning net position/fund balances were restated to ensure the proper recording of liability insurance expenses/expenditures.

USING THIS 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 City of West Chicago as a whole and present a longer-term view of the City'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 City's operations in more detail than the government-wide statements by providing information about the City of West Chicago's most significant funds. The remaining statements provide financial information about activities for which the City 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 City of West Chicago's finances, in a manner similar to a private-sector business.

The Statement of Net Position reports information on all of the City of West Chicago'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 City is improving or deteriorating. Consideration of other non-financial factors, such as changes in the City's property tax base and the condition of the City's infrastructure, is needed to assess the overall health of the City of West Chicago.

CITY OF WEST CHICAGO, ILLINOIS

Management's Discussion and Analysis December 31, 2023

USING THIS REPORT – Continued

Government-Wide Financial Statements – Continued

The Statement of Activities presents information showing how the government's net position changed during the most recent fiscal period. 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).

Both of the government-wide financial statements distinguish functions of the City of West Chicago 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 City of West Chicago include general government, public safety and culture and recreation. The business-type activities of the City of West Chicago include waterworks, sewerage and commuter parking operations.

Fund Financial Statements

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

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, 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 period. Such information may be useful in evaluating the City of West Chicago'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 City of West Chicago maintains eight 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, Community Park Fund, Downtown TIF #2 Fund, Motor Fuel Tax Fund, and Capital Improvement Fund, all of 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.

CITY OF WEST CHICAGO, ILLINOIS

Management's Discussion and Analysis December 31, 2023

USING THIS REPORT – Continued

Fund Financial Statements – Continued

Governmental Funds – Continued

The City of West Chicago adopts an annual budget for all of the governmental funds, except for the Downtown TIF #2 Fund. A budgetary comparison schedule for these funds has been provided to demonstrate compliance with this budget.

Proprietary Funds

The City of West Chicago maintains one proprietary fund type: enterprise. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The City of West Chicago utilizes enterprise funds to account for its water and sewer operations, water and sewer construction, water and sewer debt retirement, and commuter parking operations.

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 Funds, which are considered to be major funds of the City, and the Commuter Parking Fund, which is a nonmajor fund.

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 City of West Chicago'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 City of West Chicago's Illinois Municipal Retirement Fund (I.M.R.F.), Police Pension Fund, and retiree benefits plan, as well as budgetary comparison schedules for the General Fund and any 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.

CITY OF WEST CHICAGO, ILLINOIS

Management's Discussion and Analysis December 31, 2023

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. The following tables show that in the case of the City of West Chicago, assets/deferred outflows exceeded liabilities/deferred inflows by \$137,979,398.

	Net Position					
	Governmental		Business-Type		Totals	
	Activities		Activities			
	2023	2022	2023	2022	2023	2022
Current Assets	\$ 38,835,173	\$ 36,020,148	\$ 1,797,873	\$ 1,352,327	\$ 40,633,046	\$ 37,372,475
Capital Assets	50,120,415	50,991,911	94,713,338	94,359,016	144,833,753	145,350,927
Total Assets	88,955,588	87,012,059	96,511,211	95,711,343	185,466,799	182,723,402
Deferred Outflows	11,214,910	11,311,732	2,398,631	3,093,011	13,613,541	14,404,743
Total Assets/Deferred Outflows	100,170,498	98,323,791	98,909,842	98,804,354	199,080,340	197,128,145
Current Liabilities	5,465,426	4,517,859	6,169,585	6,872,951	11,635,011	11,390,810
Noncurrent Liabilities	35,238,904	34,622,835	4,543,658	6,038,816	39,782,562	40,661,651
Total Liabilities	40,704,330	39,140,694	10,713,243	12,911,767	51,417,573	52,052,461
Deferred Inflows	9,670,802	11,791,550	12,567	20,102	9,683,369	11,811,652
Total Liabilities/Deferred Inflows	50,375,132	50,932,244	10,725,810	12,931,869	61,100,942	63,864,113
Net Position						
Net Investment in Capital Assets	50,120,415	50,991,911	94,019,877	92,989,578	144,140,292	143,981,489
Restricted	13,554,830	8,713,917	180,321	180,321	13,735,151	8,894,238
Unrestricted (Deficit)	(13,879,879)	(12,314,281)	(6,016,166)	(7,297,414)	(19,896,045)	(19,611,695)
Total Net Position	\$ 49,795,366	\$ 47,391,547	\$ 88,184,032	\$ 85,872,485	\$ 137,979,398	\$ 133,264,032

A large portion of the City's net position, \$144,140,292, reflects its investment in capital assets (i.e., land, construction in progress, land improvements, buildings and improvements, machinery and equipment, and infrastructure), less any related debt used to acquire those assets that is still outstanding. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion, \$13,735,151, of the City of West Chicago's net position represents resources that are subject to external restrictions on how they may be used. The remaining \$19,896,045 represents unrestricted deficit net position that is relative to the continued increase in non-current liabilities, specifically police pension.

CITY OF WEST CHICAGO, ILLINOIS

Management's Discussion and Analysis December 31, 2023

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

	Changes in Net Position					
	Governmental		Business-Type		Totals	
	Activities		Activities			
	2023	2022	2023	2022	2023	2022
Revenues						
Program Revenues						
Charges for Services	\$ 6,715,302	\$ 6,792,303	\$ 14,608,248	\$ 9,578,031	\$ 21,323,550	\$ 16,370,334
Operating Grants/Contrib.	2,262,849	1,112,088	540,000	-	2,802,849	1,112,088
Capital Grants/Contrib.	-	616,114	-	-	-	616,114
General Revenues						
Property Taxes	4,538,891	4,086,790	10,290	9,354	4,549,181	4,096,144
Other Taxes	725,822	639,735	-	-	725,822	639,735
Sales and Use Taxes	10,127,058	10,725,087	-	-	10,127,058	10,725,087
Income Taxes	4,091,052	4,173,731	-	-	4,091,052	4,173,731
Replacement Taxes	527,994	630,453	-	-	527,994	630,453
Utility Taxes	2,131,218	2,219,966	-	-	2,131,218	2,219,966
Video Gaming Taxes	38,789	7,836	-	-	38,789	7,836
Interest Income	450,063	104,248	284,253	75,725	734,316	179,973
Miscellaneous	973,362	1,144,739	479,408	265,490	1,452,770	1,410,229
Total Revenues	32,582,400	32,253,090	15,922,199	9,928,600	48,504,599	42,181,690
Expenses						
General Government	9,057,223	8,457,023	-	-	9,057,223	8,457,023
Public Safety	10,976,733	11,601,093	-	-	10,976,733	11,601,093
Culture and Recreation	47,062	49,691	-	-	47,062	49,691
Streets and Highways	9,664,763	5,916,606	-	-	9,664,763	5,916,606
Waterworks	-	-	7,703,453	7,485,333	7,703,453	7,485,333
Sewerage	-	-	6,735,252	6,169,629	6,735,252	6,169,629
Commuter Parking	-	-	83,878	90,272	83,878	90,272
Total Expenses	29,745,781	26,024,413	14,522,583	13,745,234	44,268,364	39,769,647
Change in Net Position						
Before Transfers	2,836,619	6,228,677	1,399,616	(3,816,634)	4,236,235	2,412,043
Transfers	(692,086)	(15,406,100)	692,086	15,406,100	-	-
Change in Net Position	2,144,533	(9,177,423)	2,091,702	11,589,466	4,236,235	2,412,043
Net Position - Beginning as Restated	47,650,833	56,568,970	86,092,330	74,283,019	133,743,163	130,851,989
Net Position - Ending	\$ 49,795,366	\$ 47,391,547	\$ 88,184,032	\$ 85,872,485	\$ 137,979,398	\$ 133,264,032

Net position of the City of West Chicago's governmental activities increased 4.5 percent (\$49,795,366 at December 31, 2023, compared to a restated \$47,650,833 at December 31, 2022). Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints, totaled a deficit of \$13,879,879 at December 31, 2023.

Net position of business-type activities increased 2.4 percent (\$88,184,032 at December 31, 2023 compared to a restated \$86,092,330 at December 31, 2022). The City reported a surplus of \$1,535,046 in the Waterworks Fund, a surplus of \$573,777 in the Sewerage Fund, and a deficit of \$17,121 in the Commuter Parking Fund.

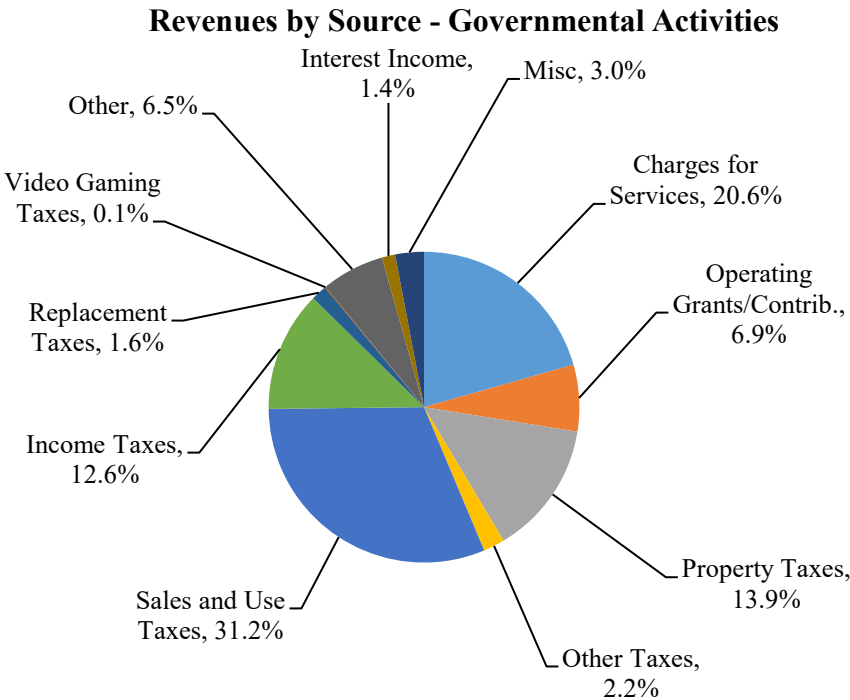
Management’s Discussion and Analysis
December 31, 2023

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Governmental Activities

Revenues for governmental activities totaled \$32,582,400 while the cost of all governmental functions totaled \$29,745,781. This results in a net position increase of \$2,836,619 before transfers at December 31, 2023. At December 31, 2022, revenues for governmental activities totaled \$32,253,090, while the cost of all governmental functions totaled \$26,024,413, which resulted in a surplus of \$6,228,677. Revenues for operating grants/contributions, property taxes, and interest income increased by \$1,150,761, \$452,101, and \$345,815, respectively. Revenues for capital grants/contributions, sales and use taxes, and miscellaneous revenues decreased by \$616,114, \$598,029, and \$171,377, respectively.

The following table graphically depicts the major revenue sources of the City of West Chicago. It depicts very clearly the reliance on property taxes, sales and use taxes, charges for services and other general revenues to fund governmental activities. It also clearly identifies the less significant percentage the City receives from capital grants and contributions, other taxes, and replacement taxes.



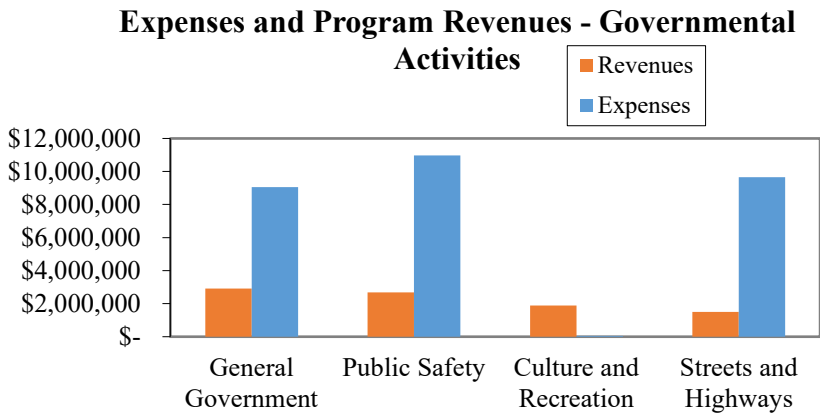
CITY OF WEST CHICAGO, ILLINOIS

Management’s Discussion and Analysis
December 31, 2023

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Governmental Activities – Continued

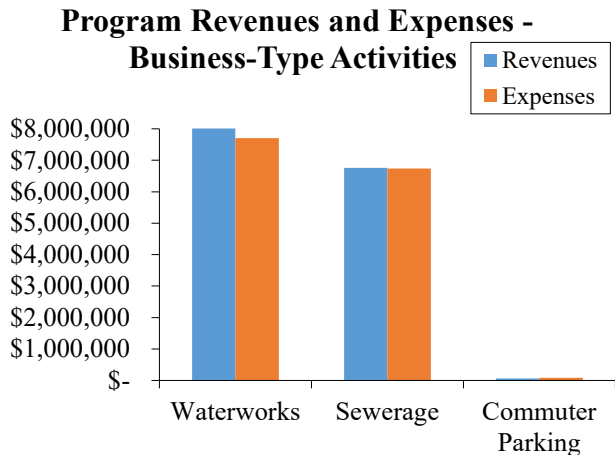
The ‘Expenses and Program Revenues’ Chart identifies those governmental functions where program expenses greatly exceed revenues. These expenses and revenues do not include the major revenue sources, such as property taxes, sales and use taxes and income taxes, described earlier. The Statement of Activities further outlines those revenues and expenses considered program specific.



Business-Type Activities

Business-type activities posted total revenues of \$15,922,199, while the cost of all business-type activities totaled \$14,522,583. This results in a net position increase of \$1,399,616 prior to transfers in of \$692,086. At December 31, 2022, revenues of \$9,928,600, were less than expenses of \$13,745,234, resulting in a decrease of \$3,816,634 prior to transfers in of \$15,406,100. The increase in the current year is due to the increase in both the water and sewer rates, meter fees and base charges.

The chart below compares program revenues to expenses for business-type activities.



CITY OF WEST CHICAGO, ILLINOIS

Management's Discussion and Analysis December 31, 2023

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

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

Governmental Funds

The focus of the City of West Chicago'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.

At December 31, 2023, the City's governmental funds reported combined ending fund balances of \$28,960,861, which is an increase of \$1,282,020 from last year's restated total of \$27,678,841. Of the \$28,960,861 total, \$7,495,737 or 25.9 percent, of the fund balance constitutes unassigned fund balance, while \$439,702, or 1.5 percent, is designated as nonspendable, \$13,554,830, or 46.8 percent, has been classified as restricted funds and \$7,470,592, or 25.8 percent, has been classified as assigned funds.

The General Fund is the chief operating fund of the City. The General Fund reported a decrease in fund balance for the fiscal year of \$3,019,116, a decrease of 26.2 percent. The General Fund decrease was due to interfund transfers to the Motor Fuel Tax, the Community Park, and the Waterworks Funds. These variances are further outlined on the General Fund Schedule of Revenues, Expenditures, and Changes in Fund Balance.

The Community Park Fund will be used to fund the construction of a new park on the former Rare Earths Facility site and its future maintenance. The fund balance in The Community Park Fund increased by \$3,597,212 due to two General Fund transfers totaling \$3.5 million for preplanning work and so that work can begin on the Project in 2024.

The TIF Special Tax Allocation #1 Fund was closed and re-opened as TIF Downtown #2 Fund. It reported an increase of \$28,144 for the year. As a result of the revenues of \$37,104 exceeding expenditures of \$8,960, the resulting fund balance of \$28,144 will be used for prospective development.

The Motor Fuel Tax Fund reported an increase of \$2,994,175 for the year. This increase is due to revenue exceeding expenditures by \$1.2 million and a General Fund transfer.

The Capital Improvement Fund reported a decrease in fund balance of \$2,536,456 for the year, which resulted from actual expenditures of \$7,751,594 exceeding actual revenues of \$5,215,138, a result of capital outlay expenditures.

CITY OF WEST CHICAGO, ILLINOIS

Management's Discussion and Analysis December 31, 2023

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS – Continued

Proprietary Funds

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

The City reports the Waterworks Fund and the Sewerage Funds as two major proprietary funds. The Waterworks Fund accounts for all of the operations of the municipal water plant and distribution system while the Sewerage Fund accounts for all of the operations of the municipal sewer treatment plant and collection system. Water is sold to municipal customers at a rate of \$9.00 per one thousand gallons of water and a rate of \$10.00 per one thousand gallons of sewerage. The variance between the cost of operations and the rates charged to customers is intended to finance the debt and infrastructure of the utility system, including labor costs, supplies, infrastructure maintenance and future infrastructure improvements. The Commuter Parking Fund is recorded as a non-major fund.

Each year, the City of West Chicago projects the user rates charged to be sufficient that the funds operate at a breakeven level, including amortization of future capital costs. Periodically, there will be an annual surplus or decrease due to the timing of capital projects. The increase in net position in the Waterworks Fund during the fiscal year was \$1,535,046, while the increase in the previous fiscal year was \$6,237,578. The increase in the current year is due primarily to an increase in rates per 1,000 gallons of metered service and associated meter fees.

The Sewerage Fund experienced an increase in net position of \$573,777, while the previous fiscal year reported an increase of \$5,383,568. The increase in the current year is due to an increase in rates per 1,000 gallons of metered service and associated base charges.

The Commuter Parking Fund had a decrease in net position for the fiscal year of \$17,121 compared to the decrease in the previous fiscal year of \$31,680. The decrease in the current year is due to actual expenses of \$83,878 exceeding actual revenues of \$66,549.

Total net position in the Proprietary Funds was \$88,184,032 (net investment in capital assets, restricted, and unrestricted (deficit) at December 31, 2023.

GENERAL FUND BUDGETARY HIGHLIGHTS

The City of West Chicago Council made one budget amendment to the General Fund during the fiscal year. General Fund actual revenues for the year totaled \$24,406,191 compared to budgeted revenues of \$21,850,700. There was better than anticipated actual results within most revenue categories, except intergovernmental revenues which came in slightly lower than anticipated.

CITY OF WEST CHICAGO, ILLINOIS

Management's Discussion and Analysis December 31, 2023

GENERAL FUND BUDGETARY HIGHLIGHTS – Continued

Original budgeted expenditures of \$22,440,100 were increased \$250,000 primarily due to reimbursable expenditures associated with the Lakeshore Recycling System Siting Application. The General Fund actual expenditures for the year were \$1,254,938 lower than budgeted (\$21,435,162 actual compared to \$22,690,100 final budgeted). The general government's actual expenditures were lower than budgeted expenditures by \$1,705,753 due to overall cost controlling measures. In addition, public safety actual expenditures were higher than budgeted expenditures by \$450,815 due to equipment purchases from drug asset forfeiture fund proceeds.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The City of West Chicago's investment in capital assets for its governmental and business type activities as of December 31, 2023 was \$144,833,753, net of accumulated depreciation. This investment in capital assets includes land, construction on progress, land improvements, buildings and improvements, machinery and equipment, and infrastructure.

	Capital Assets - Net of Depreciation					
	Governmental		Business-Type		Totals	
	Activities		Activities			
	2023	2022	2023	2022	2023	2022
Land	\$ 20,218,128	\$ 20,218,128	\$ 28,040,111	\$ 28,040,111	\$ 48,258,239	\$ 48,258,239
Construction in Progress	376,982	82,094	1,614,110	273,807	1,991,092	355,901
Land Improvements	1,213,011	1,269,327	389,272	421,384	1,602,283	1,690,711
Buildings and Improvements	4,823,951	4,522,450	17,538,801	18,329,739	22,362,752	22,852,189
Machinery and Equipment	2,276,974	2,320,962	3,131,701	3,007,081	5,408,675	5,328,043
Infrastructure	21,211,369	22,578,950	43,999,343	44,286,894	65,210,712	66,865,844
Totals	\$ 50,120,415	\$ 50,991,911	\$ 94,713,338	\$ 94,359,016	\$ 144,833,753	\$ 145,350,927

This year's major additions included:

Construction in Progress	\$ 1,771,393
Buildings and Improvements	413,273
Machinery and Equipment	776,685
Infrastructure	1,087,437
	<u>\$ 4,048,788</u>

Additional information on the City of West Chicago's capital assets can be found in Note 3 of this report.

CITY OF WEST CHICAGO, ILLINOIS

**Management’s Discussion and Analysis
December 31, 2023**

CAPITAL ASSETS AND DEBT ADMINISTRATION – Continued

Debt Administration

At December 31, 2023, the City of West Chicago had total outstanding debt of \$693,461 as compared to \$1,369,438 at December 31, 2022, a decrease of \$675,977. The following is a comparative statement of outstanding debt:

	Long-Term Debt Outstanding					
	Governmental		Business-Type		Totals	
	Activities		Activities			
	2023	2022	2023	2022	2023	2022
IEPA Revolving Loan	\$ -	\$ -	\$ 693,461	\$ 1,369,438	\$ 693,461	\$ 1,369,438

Chapter 65, Section 5/8-5-1 of the Illinois Compiled Statutes governs computation of the legal debt margin. The City is a home rule municipality and to date, the Illinois General Assembly has set no limits for home rule municipalities. Additional information on the City of West Chicago long-term debt can be found in Note 3 of this report.

ECONOMIC FACTORS AND NEXT YEAR’S BUDGET AND RATES

The 2023 overall inflation rate for the United States was 4.1 percent. The 2023 inflation rate in Illinois was 3.4 percent. The 2023 inflation rate in the overall local area was 3.5 percent, which is 2.0 percent less than 2022, but significantly greater than the 2019 and 2020 average of 1.55 percent. The items that rose the highest were food and energy, shelter, other goods & services, and recreation.

Amounts available for appropriation in the General Fund are \$24,844,500 an increase of 9.49% from the final 2023 budget General Fund appropriation of \$22,690,100. The City of West Chicago has budgeted increases in property taxes of 4.9 percent and home rule sales tax of 0.5 percent, the latter to fund the principal and interest payments of a debt issuance for the resurfacing of the City’s industrial streets. The City’s major initiatives in the 2024 budget include a return to an aggressive street resurfacing program, the installation of the traffic signal at Il-38 and Technology Boulevard, the reconstruction of Harvester Road, the painting of the Fremont Street Water Tower, and the final environment remediation of the City’s West Washington Street Redevelopment Area. The City of West Chicago maintains its strong commitment to fiscal accountability and pledges to continue to seek innovative strategies to maximize financial responsibility.

CITY OF WEST CHICAGO, ILLINOIS

Management's Discussion and Analysis December 31, 2023

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES – Continued

The City of West Chicago's elected and appointed officials considered many factors when setting the fiscal year 2024 budget, tax rates and fees that will be charged for its governmental and business-type activities. One of those factors is the economy. Unemployment Rates for December 2023, for DuPage County was 3.1 percent and the state and national Unemployment Rates were 4.5 and 3.7 percent, respectively. The City of West Chicago's citywide Unemployment Rate was 4.90 percent, which peaks in the winter months due to the seasonal nature of the jobs held by a larger portion of its workforce; during the rest of the year, West Chicago has one of the lowest Unemployment Rates in DuPage County. Additionally, scheduled capital improvement projects will have a significant budgetary impact, with the noteworthy increases in the Motor Fuel Tax Fund assisting to offset those costs by approximately \$4.5 million. Long-awaited grant funding with the State of Illinois has been secured, which also will offset capital costs.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the City of West Chicago'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 Finance Director, City of West Chicago, 475 Main Street, West Chicago, IL 60185.

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 Fund

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.

CITY OF WEST CHICAGO, ILLINOIS

**Statement of Net Position
December 31, 2023**

See Following Page

CITY OF WEST CHICAGO, ILLINOIS

Statement of Net Position December 31, 2023

	Governmental Activities	Business -Type Activities	Totals
ASSETS			
Current Assets			
Cash and Investments	\$ 28,003,605	\$ 507,160	\$ 28,510,765
Receivables - Net of Allowances	9,466,287	1,966,538	11,432,825
Internal Balances	925,579	(925,579)	-
Prepays/Inventories	439,702	249,754	689,456
Total Current Assets	38,835,173	1,797,873	40,633,046
Noncurrent Assets			
Capital Assets			
Nondepreciable	20,595,110	29,654,221	50,249,331
Depreciable	80,030,450	114,377,542	194,407,992
Accumulated Depreciation	(50,505,145)	(49,318,425)	(99,823,570)
Total Capital Assets	50,120,415	94,713,338	144,833,753
Total Assets	88,955,588	96,511,211	185,466,799
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Items - IMRF	1,746,547	1,613,353	3,359,900
Deferred Items - Police Pension	9,438,363	-	9,438,363
Deferred Items - ARO	30,000	785,278	815,278
Total Deferred Outflows of Resources	11,214,910	2,398,631	13,613,541
Total Assets and Deferred Outflows of Resources	100,170,498	98,909,842	199,080,340

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

	Governmental Activities	Business -Type Activities	Totals
LIABILITIES			
Current Liabilities			
Accounts Payable	\$ 1,931,940	\$ 1,374,718	\$ 3,306,658
Retainage Payable	92,766	107,342	200,108
Accrued Payroll	617,175	165,542	782,717
Accrued Interest Payable	-	5,942	5,942
Deposits Payable	2,150,256	-	2,150,256
Other Payables	300,416	3,791,535	4,091,951
Current Portion of Long-Term Debt	372,873	724,506	1,097,379
Total Current Liabilities	5,465,426	6,169,585	11,635,011
Noncurrent Liabilities			
Compensated Absences Payable	1,491,494	124,179	1,615,673
Net Pension Liability - IMRF	1,883,299	1,739,678	3,622,977
Net Pension Liability - Police Pension	27,704,774	-	27,704,774
Total OPEB Liability - RBP	4,084,337	1,829,801	5,914,138
Asset Retirement Obligation	75,000	850,000	925,000
Total Noncurrent Liabilities	35,238,904	4,543,658	39,782,562
Total Liabilities	40,704,330	10,713,243	51,417,573
DEFERRED INFLOWS OF RESOURCES			
Deferred Items - IMRF	13,606	12,567	26,173
Deferred Items - Police Pension	4,875,437	-	4,875,437
Property Taxes	4,781,759	-	4,781,759
Total Deferred Inflows of Resources	9,670,802	12,567	9,683,369
Total Liabilities and Deferred Inflows of Resources	50,375,132	10,725,810	61,100,942
NET POSITION			
Net Investment in Capital Assets	50,120,415	94,019,877	144,140,292
Restricted - Motor Fuel Tax	7,877,676	-	7,877,676
Restricted - Public Safety	591,457	-	591,457
Restricted - Property Taxes - TIF	401,254	-	401,254
Restricted - Community Park Projects	4,684,443	-	4,684,443
Restricted - Water	-	180,321	180,321
Unrestricted (Deficit)	(13,879,879)	(6,016,166)	(19,896,045)
Total Net Position	\$ 49,795,366	\$ 88,184,032	\$ 137,979,398

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

CITY OF WEST CHICAGO, ILLINOIS

Statement of Activities

For the Fiscal Year Ended December 31, 2023

		Program Revenues		
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions
	Expenses			
Governmental Activities				
General Government	\$ 9,057,223	\$ 2,913,391	\$ -	\$ -
Public Safety	10,976,733	2,617,987	61,747	-
Culture and Recreation	47,062	1,183,924	696,650	-
Streets and Highways	9,664,763	-	1,504,452	-
Total Governmental Activities	29,745,781	6,715,302	2,262,849	-
Business-Type Activities				
Waterworks	7,703,453	7,787,790	540,000	-
Sewerage	6,735,252	6,753,909	-	-
Commuter Parking	83,878	66,549	-	-
Total Business-Type Activities	14,522,583	14,608,248	540,000	-
Total Primary Government	\$ 44,268,364	\$ 21,323,550	\$ 2,802,849	\$ -

General Revenues

Taxes

Property Taxes

Telecommunications Taxes

Amusement Taxes

Cannabis Taxes

Intergovernmental - Unrestricted

Sales and Use Taxes

Income Taxes

Replacement Taxes

Utility Taxes

Video Gaming Taxes

Interest Income

Miscellaneous

Transfers - Internal Balances

Change in Net Position

Net Position - Beginning as Restated

Net Position - Ending

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

Net (Expenses)/Revenues		
Primary Government		
Governmental Activities	Business-Type Activities	Totals
\$ (6,143,832)	\$ -	\$ (6,143,832)
(8,296,999)	-	(8,296,999)
1,833,512	-	1,833,512
(8,160,311)	-	(8,160,311)
(20,767,630)	-	(20,767,630)
-	624,337	624,337
-	18,657	18,657
-	(17,329)	(17,329)
-	625,665	625,665
(20,767,630)	625,665	(20,141,965)
4,538,891	10,290	4,549,181
539,995	-	539,995
147,040	-	147,040
38,787	-	38,787
10,127,058	-	10,127,058
4,091,052	-	4,091,052
527,994	-	527,994
2,131,218	-	2,131,218
38,789	-	38,789
450,063	284,253	734,316
973,362	479,408	1,452,770
(692,086)	692,086	-
22,912,163	1,466,037	24,378,200
2,144,533	2,091,702	4,236,235
47,650,833	86,092,330	133,743,163
\$ 49,795,366	\$ 88,184,032	\$ 137,979,398

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

CITY OF WEST CHICAGO, ILLINOIS

**Balance Sheet - Governmental Funds
December 31, 2023**

		Special
	General	Community Park
ASSETS		
Cash and Investments	\$ 7,158,948	\$ 4,684,443
Receivables - Net of Allowances		
Property Taxes	4,678,641	-
Other	3,516,166	-
Due From Other Funds	925,579	-
Prepays/Inventories	433,596	-
Total Assets	16,712,930	4,684,443
LIABILITIES		
Accounts Payable	761,377	-
Retainage Payable	-	-
Accrued Payroll	601,866	-
Deposits Payable	2,150,256	-
Other Payables	-	-
Total Liabilities	3,513,499	-
DEFERRED INFLOWS OF RESOURCES		
Property Taxes	4,678,641	-
Total Liabilities and Deferred Inflows of Resources	8,192,140	-
FUND BALANCES		
Nonspendable	433,596	-
Restricted	591,457	4,684,443
Assigned	-	-
Unassigned	7,495,737	-
Total Fund Balances	8,520,790	4,684,443
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 16,712,930	\$ 4,684,443

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

Revenue		Capital Projects		
Downtown TIF #2	Motor Fuel Tax	Capital Improvement	Nonmajor	Totals
\$ 28,144	\$ 7,928,751	\$ 4,089,496	\$ 4,113,823	\$ 28,003,605
-	-	-	102,830	4,781,471
-	99,971	1,068,679	-	4,684,816
-	-	-	-	925,579
-	-	6,106	-	439,702
28,144	8,028,722	5,164,281	4,216,653	38,835,173
-	151,046	422,734	596,783	1,931,940
-	-	92,766	-	92,766
-	-	15,309	-	617,175
-	-	-	-	2,150,256
-	-	300,416	-	300,416
-	151,046	831,225	596,783	5,092,553
-	-	288	102,830	4,781,759
-	151,046	831,513	699,613	9,874,312
-	-	6,106	-	439,702
28,144	7,877,676	-	373,110	13,554,830
-	-	4,326,662	3,143,930	7,470,592
-	-	-	-	7,495,737
28,144	7,877,676	4,332,768	3,517,040	28,960,861
\$ 28,144	8,028,722	\$ 5,164,281	\$ 4,216,653	\$ 38,835,173

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

CITY OF WEST CHICAGO, ILLINOIS

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

December 31, 2023

Total Governmental Fund Balances	\$ 28,960,861
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.	50,120,415
Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Deferred Items - IMRF	1,732,941
Deferred Items - Police Pension	4,562,926
Deferred Items - Asset Retirement Obligation	30,000
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(1,864,367)
Net Pension Liability - IMRF	(1,883,299)
Net Pension Liability - Police Pension	(27,704,774)
Total OPEB Liability - RBP	(4,084,337)
Asset Retirement Obligation	<u>(75,000)</u>
Net Position of Governmental Activities	<u>\$ 49,795,366</u>

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

CITY OF WEST CHICAGO, ILLINOIS

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended December 31, 2023**

See Following Page

CITY OF WEST CHICAGO, ILLINOIS

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended December 31, 2023**

		Special
	General	Community Park
Revenues		
Taxes	\$ 5,124,262	\$ -
Intergovernmental	12,432,839	38,789
Charges for Services	2,451,966	58,423
Licenses and Permits	1,244,151	-
Fines and Forfeitures	1,835,261	-
Interest Income	434,843	-
Miscellaneous	882,869	-
Total Revenues	<u>24,406,191</u>	<u>97,212</u>
Expenditures		
General Government	8,853,747	-
Public Safety	12,581,415	-
Capital Outlay	-	-
Total Expenditures	<u>21,435,162</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>2,971,029</u>	<u>97,212</u>
Other Financing Sources		
Transfers In	-	3,500,000
Transfers Out	(5,990,145)	-
Disposal of Capital Assets	-	-
	<u>(5,990,145)</u>	<u>3,500,000</u>
Net Change in Fund Balances	(3,019,116)	3,597,212
Fund Balances - Beginning as Restated	<u>11,539,906</u>	<u>1,087,231</u>
Fund Balances - Ending	<u>\$ 8,520,790</u>	<u>\$ 4,684,443</u>

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

Revenue		Motor	Capital		
Downtown	Fuel	Projects	Capital	Nonmajor	Totals
TIF #2	Tax	Improvement			
\$ 37,104	\$ -	\$ 741,709	\$ 103,347	\$ 6,006,422	
-	1,504,452	4,461,171	-	18,437,251	
-	-	-	1,125,501	3,635,890	
-	-	-	-	1,244,151	
-	-	-	-	1,835,261	
-	15,220	-	-	450,063	
-	-	12,258	42,235	937,362	
37,104	1,519,672	5,215,138	1,271,083	32,546,400	
8,000	157,046	-	-	9,018,793	
-	-	-	-	12,581,415	
960	166,510	7,751,594	1,089,022	9,008,086	
8,960	323,556	7,751,594	1,089,022	30,608,294	
28,144	1,196,116	(2,536,456)	182,061	1,938,106	
-	1,798,059	-	-	5,298,059	
-	-	-	-	(5,990,145)	
-	-	-	36,000	36,000	
-	1,798,059	-	36,000	(656,086)	
28,144	2,994,175	(2,536,456)	218,061	1,282,020	
-	4,883,501	6,869,224	3,298,979	27,678,841	
\$ 28,144	7,877,676	\$ 4,332,768	\$ 3,517,040	\$ 28,960,861	

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

CITY OF WEST CHICAGO, ILLINOIS

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities - Governmental Activities

For the Fiscal Year Ended December 31, 2023

Net Change in Fund Balances - Total Governmental Funds	\$ 1,282,020
---	---------------------

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	1,178,410
Depreciation Expense	(2,049,906)

Deferred outflows (inflows) of resources related to the pensions not reported in the funds.

Change in Deferred Items - IMRF	(427,758)
Change in Deferred Items - Police Pension	2,786,774
Change in Deferred Items - Asset Retirement Obligation	(15,000)

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	30,310
Change in Net Pension Liability - IMRF	561,256
Change in Net Pension Liability - Police Pension	(1,097,767)
Change in Total OPEB Liability - RBP	<u>(103,806)</u>

Changes in Net Position of Governmental Activities	<u>\$ 2,144,533</u>
---	----------------------------

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

CITY OF WEST CHICAGO, ILLINOIS

**Statement of Net Position - Proprietary Funds
December 31, 2023**

See Following Page

CITY OF WEST CHICAGO, ILLINOIS

**Statement of Net Position - Proprietary Funds
December 31, 2023**

	Business-Type Activities - Enterprise			
			Nonmajor Commuter	
	Waterworks	Sewerage	Parking	Totals
ASSETS				
Current Assets				
Cash and Investments	\$ -	\$ 277,959	\$ 229,201	\$ 507,160
Receivables - Net of Allowances				
Property Taxes	-	10,149	-	10,149
Accounts	1,009,699	944,265	2,425	1,956,389
Advances to Other Funds	-	1,850,000	-	1,850,000
Prepays	139,727	110,027	-	249,754
Total Current Assets	1,149,426	3,192,400	231,626	4,573,452
Noncurrent Assets				
Capital Assets				
Nondepreciable	28,835,159	594,997	224,065	29,654,221
Depreciable	90,375,731	23,317,249	684,562	114,377,542
Accumulated Depreciation	(38,956,786)	(9,805,353)	(556,286)	(49,318,425)
Total Noncurrent Assets	80,254,104	14,106,893	352,341	94,713,338
Total Assets	81,403,530	17,299,293	583,967	99,286,790
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Items - IMRF	890,940	713,036	9,377	1,613,353
Deferred Items - ARO	785,278	-	-	785,278
Total Deferred Outflows of Resources	1,676,218	713,036	9,377	2,398,631
Total Assets and Deferred Outflows of Resources	83,079,748	18,012,329	593,344	101,685,421

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

	Business-Type Activities - Enterprise			
			Nonmajor Commuter	
	Waterworks	Sewerage	Parking	Totals
LIABILITIES				
Current Liabilities				
Accounts Payable	\$ 397,113	\$ 895,353	\$ 82,252	\$ 1,374,718
Retainage Payable	74,664	32,678	-	107,342
Accrued Payroll	93,948	70,528	1,066	165,542
Accrued Interest Payable	5,942	-	-	5,942
Due to Other Funds	925,579	-	-	925,579
Advances from Other Funds	1,850,000	-	-	1,850,000
Other Payables	3,694,246	79,439	17,850	3,791,535
Current Portion of Long-Term Debt	723,229	1,277	-	724,506
Total Current Liabilities	7,764,721	1,079,275	101,168	8,945,164
Noncurrent Liabilities				
Compensated Absences	119,072	5,107	-	124,179
Net Pension Liability - IMRF	960,700	768,867	10,111	1,739,678
Total OPEB Liability - RBP	914,880	914,921	-	1,829,801
IEPA Revolving Loan	-	-	-	-
Asset Retirement Obligation	850,000	-	-	850,000
Total Noncurrent Liabilities	2,844,652	1,688,895	10,111	4,543,658
Total Liabilities	10,609,373	2,768,170	111,279	13,488,822
DEFERRED INFLOWS OF RESOURCES				
Deferred Items - IMRF	6,940	5,554	73	12,567
Total Liabilities and Deferred Inflows of Resources	10,616,313	2,773,724	111,352	13,501,389
NET POSITION				
Net Investment in Capital Assets	79,560,643	14,106,893	352,341	94,019,877
Restricted - Sewer	-	180,321	-	180,321
Unrestricted (Deficit)	(7,097,208)	951,391	129,651	(6,016,166)
Total Net Position	\$ 72,463,435	\$ 15,238,605	\$ 481,992	\$ 88,184,032

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

CITY OF WEST CHICAGO, ILLINOIS

**Statement of Revenues, Expenses and Changes in Net Position - Proprietary Funds
For the Fiscal Year Ended December 31, 2023**

	Business-Type Activities - Enterprise			
	Waterworks	Sewerage	Nonmajor Commuter	Totals
			Parking	
Operating Revenues				
Charges for Services	\$ 7,780,371	\$ 6,753,829	\$ 38,523	\$ 14,572,723
Licenses and Permits	-	-	28,026	28,026
Total Operating Revenues	7,780,371	6,753,829	66,549	14,600,749
Operating Expenses				
Operations	5,564,421	6,323,551	71,892	11,959,864
Depreciation and Amortization	2,113,943	411,701	11,986	2,537,630
Total Operating Expenses	7,678,364	6,735,252	83,878	14,497,494
Operating Income (Loss)	102,007	18,577	(17,329)	103,255
Nonoperating Revenues (Expenses)				
Water and Sewer Connection Fees	7,419	80	-	7,499
Property Taxes	-	10,290	-	10,290
Interest Income	28,172	256,081	-	284,253
Grants	540,000	-	-	540,000
Other Income	190,451	288,749	208	479,408
Interest Expense and Fiscal Charges	(25,089)	-	-	(25,089)
	740,953	555,200	208	1,296,361
Income (Loss) before Transfers	842,960	573,777	(17,121)	1,399,616
Transfers In	692,086	-	-	692,086
Change in Net Position	1,535,046	573,777	(17,121)	2,091,702
Net Position - Beginning as Restated	70,928,389	14,664,828	499,113	86,092,330
Net Position - Ending	\$ 72,463,435	\$ 15,238,605	\$ 481,992	\$ 88,184,032

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

CITY OF WEST CHICAGO, ILLINOIS

**Statement of Cash Flows - Proprietary Funds
For the Fiscal Year Ended December 31, 2023**

	Business-Type Activities - Enterprise Funds			
	Waterworks Fund	Sewerage Fund	Nonmajor Commuter Parking	Totals
Cash Flows from Operating Activities				
Receipts from Customers and Users	\$ 8,597,414	\$ 7,094,189	\$ 77,677	\$ 15,769,280
Payments to Employees	(1,833,627)	(1,425,238)	(23,318)	(3,282,183)
Payments to Suppliers	(4,715,523)	(5,056,791)	17,889	(9,754,425)
	<u>2,048,264</u>	<u>612,160</u>	<u>72,248</u>	<u>2,732,672</u>
Cash Flows from Noncapital Financing Activities				
Property Taxes	-	10,290	-	10,290
Transfers In	692,086	-	-	692,086
	<u>692,086</u>	<u>10,290</u>	<u>-</u>	<u>702,376</u>
Cash Flows from Capital and Related Financing Activities				
Purchase of Capital Assets	(2,067,456)	(627,107)	(175,815)	(2,870,378)
Interest on Capital Debt	(25,089)	-	-	(25,089)
Principal on Capital Debt	(675,977)	-	-	(675,977)
	<u>(2,768,522)</u>	<u>(627,107)</u>	<u>(175,815)</u>	<u>(3,571,444)</u>
Cash Flows from Investing Activities				
Interest Received	28,172	256,081	-	284,253
Net Change in Cash and Cash Equivalents	-	251,424	(103,567)	147,857
Cash and Cash Equivalents - Beginning	-	26,535	332,768	359,303
Cash and Cash Equivalents - Ending	<u>-</u>	<u>277,959</u>	<u>229,201</u>	<u>507,160</u>
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities				
Operating (Loss)	102,007	18,577	(17,329)	103,255
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:				
Depreciation and Amortization	2,113,943	411,701	11,986	2,537,630
Other Income	737,870	288,829	208	1,026,907
(Increase) Decrease in Current Assets	79,173	51,531	10,920	141,624
Increase (Decrease) in Current Liabilities	(984,729)	(158,478)	66,463	(1,076,744)
Net Cash Provided by Operating Activities	<u>\$ 2,048,264</u>	<u>\$ 612,160</u>	<u>\$ 72,248</u>	<u>\$ 2,732,672</u>

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

CITY OF WEST CHICAGO, ILLINOIS

**Statement of Fiduciary Net Position
December 31, 2023**

	Pension Trust Police Pension
ASSETS	
Cash and Cash Equivalents	\$ 1,377,326
Investments	
Illinois Police Officer's Pension Investment Fund	44,460,951
Receivables	441
Prepays	<u>7,131</u>
Total Assets	45,845,849
LIABILITIES	
Accounts Payable	<u>3,995</u>
NET POSITION	
Net Position Restricted for Pensions	<u><u>\$ 45,841,854</u></u>

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

CITY OF WEST CHICAGO, ILLINOIS

Statement of Changes in Fiduciary Net Position For the Fiscal Year Ended December 31, 2023

	Pension Trust Police Pension
Additions	
Contributions - Employer	\$ 3,064,900
Contributions - Plan Members	<u>1,099,740</u>
Total Contributions	<u>4,164,640</u>
Investment Income	
Interest Earned	27,387
Net Change in Fair Value	<u>5,405,592</u>
	5,432,979
Less Investment Expenses	<u>(65,617)</u>
Net Investment Income	<u>5,367,362</u>
Total Additions	<u>9,532,002</u>
Deductions	
Administration	57,200
Benefits and Refunds	<u>3,066,533</u>
Total Deductions	<u>3,123,733</u>
Change in Fiduciary Net Position	6,408,269
Net Position Restricted for Pensions	
Beginning	<u>39,433,585</u>
Ending	<u>\$ 45,841,854</u>

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

CITY OF WEST CHICAGO, ILLINOIS

Notes to the Financial Statements December 31, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The City of West Chicago (City), Illinois, incorporated in 1849, is a municipal corporation governed by an elected Mayor and City Council. The City's major operations include public safety, highway and street maintenance and reconstruction, forestry, building, code enforcement, public improvements, economic development, planning and zoning, water, sewer, commuter parking services, 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 City's accounting policies established in GAAP and used by the City are described below.

REPORTING ENTITY

The City is a municipal corporation governed by an elected mayor and fourteen-member Board of Aldermen. 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 is one fiduciary component units that are required to be included in the financial statements of the City a pension trust fund and there are no discretely component units to include in the reporting entity.

Police Pension Employees Retirement System

The City'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 are appointed by the City's Mayor, 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 City is obligated to fund all remaining PPERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the City is authorized to approve the actuarial assumptions used in the determination of contribution levels. Although it is legally separate from the City, the PPERS is reported as if it were part of the primary government because its sole purpose is to provide retirement benefits for the City'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.

CITY OF WEST CHICAGO, ILLINOIS

Notes to the Financial Statements December 31, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION

Government-Wide Statements

The City's basic financial statements include both government-wide (reporting the City as a whole) and fund financial statements (reporting the City's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type. The City's police, highway and street maintenance and reconstruction, forestry, building, code enforcement, public improvements, economic development, planning and zoning, and general administrative services are classified as governmental activities. The City's waterworks, sewerage and commuter parking 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 City's net position is reported in three parts: net investment in capital assets; restricted; and unrestricted. The City 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 City's functions and business-type activities (general government, public safety, water, sewer, etc.). The functions are supported by general government revenues (property, sales and use taxes, certain intergovernmental revenues, fines, permits and charges, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, which include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment.

The net costs (by function or business-type activity) are normally covered by general revenue (property tax, sales tax, intergovernmental revenues, interest income, etc.).

The City allocates indirect costs paid from the General Fund to other funds for personnel who perform administrative services for those funds, along with other indirect costs deemed necessary for their operations.

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

CITY OF WEST CHICAGO, ILLINOIS

Notes to the Financial Statements December 31, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Fund Financial Statements

The financial transactions of the City 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 comprises 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 City can electively add funds, as major funds, which either have debt outstanding or specific community focus. The nonmajor funds are combined in a column in the fund financial statements. A fund is considered major if it is the primary operating fund of the City 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.

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 City:

CITY OF WEST CHICAGO, ILLINOIS

Notes to the Financial Statements December 31, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

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 City:

General Fund is the general operating fund of the City. 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 City maintains three major and two nonmajor special revenue funds. The three major funds are the Community Park Fund (formerly the Public Benefit Fund), which is used to account for the accumulation of restricted funds from Kerr McGee to fund projects that meet the criteria established by the City Council and as detailed in the City Code, the Downtown TIF #2 Fund, which is used to account for the accumulation of funds from restricted incremental revenue generated within the Downtown TIF #2 area, and the Motor Fuel Tax Fund is used to account for motor fuel tax allocations from the State of Illinois and expenditures related to the City's annual road rehabilitation and construction program.

Debt service funds are used to account for the accumulation of funds for the periodic payment of principal and interest on general long-term debt. The City does not currently utilize debt service funds.

Capital projects funds are 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 City maintains one major and one nonmajor capital projects fund. The Capital Improvement Fund, the major fund, is used to account for natural gas use taxes and home rule sales taxes that are set aside for funding major capital improvements throughout the City.

Proprietary Funds

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 funds of the City:

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.

CITY OF WEST CHICAGO, ILLINOIS

Notes to the Financial Statements December 31, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Fund Financial Statements – Continued

Proprietary Funds – Continued

Enterprise funds – Continued. The City maintains two major and one nonmajor enterprise funds; the major funds are the Waterworks and the Sewerage Funds. The Waterworks Fund is used to account for the provision of potable water and water treatment services to the residents of the City. All activities necessary to provide such services are accounted for in this fund, including, but not limited to, administration, operations and maintenance, financing and related debt service, billing and collection. The Sewerage Fund is used to account for the provision of sewer repair, treatment, and improvement services to the residents of the City. All activities necessary to provide such services are accounted for in this fund, including, but not limited to, administration, operations and maintenance, financing and related debt service, billing and collection.

Fiduciary Funds

Fiduciary funds are used to report assets held in a trustee or agency capacity for others and therefore are not available to support City 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 be used for disability and retirement annuity payments to employees covered by the plan.

The City's fiduciary fund is presented in the fiduciary fund financial statements. 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 City, this fund is not incorporated into the government-wide statements.

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

Measurement Focus

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.

CITY OF WEST CHICAGO, ILLINOIS

Notes to the Financial Statements December 31, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING – Continued

Measurement Focus – Continued

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.

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 and liabilities/deferred inflows (whether current or noncurrent) associated with their activities are reported. Proprietary and pension trust fund 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 is 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 City recognizes property taxes when they become both measurable and available in accordance with GASB Codification Section P70.

CITY OF WEST CHICAGO, ILLINOIS

Notes to the Financial Statements December 31, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING – Continued

Basis of Accounting – Continued

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 fees, interest revenue, and charges for services. All other revenues are not susceptible to accrual because generally they are not measurable until received in cash.

All proprietary and pension trust 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 is 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 City's enterprise funds are charges to customers for sales and services. The City also recognizes as operating revenue the portion of tap on 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 of capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

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

Cash and Investments

Cash and cash equivalents on the Statement of Net Position 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 City 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, and Level 3 inputs are significant unobservable inputs.

CITY OF WEST CHICAGO, ILLINOIS

Notes to the Financial Statements December 31, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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

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 receivable balances for governmental activities include property taxes, sales and use taxes, franchise fees, and grants. 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. 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/Inventories

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. Prepays/inventories are valued at cost, which approximates market, using the first-in/first-out (FIFO) method. The costs of governmental fund-type prepaids/inventories are recorded as expenditures when consumed rather than when purchased.

Capital Assets

Capital assets purchased or acquired with an original cost of \$10,000 - \$30,000 or more, depending on asset class, 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.

CITY OF WEST CHICAGO, ILLINOIS

**Notes to the Financial Statements
December 31, 2023**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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

Capital Assets – Continued

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 City as a whole. Infrastructure such as streets and traffic signals 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 bases 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	20 Years
Buildings and Improvements	50 Years
Machinery and Equipment	5 - 15 Years
Infrastructure	65 Years

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.

Compensated Absences

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

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

CITY OF WEST CHICAGO, ILLINOIS

Notes to the Financial Statements December 31, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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

Long-Term Obligations

In the government-wide financial statements and for 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.

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.

CITY OF WEST CHICAGO, ILLINOIS

Notes to the Financial Statements December 31, 2023

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

Budgets are adopted on a basis consistent with generally accepted accounting principles. Annual appropriations are adopted for the General, special revenue, capital projects, and enterprise funds, except for the Downtown TIF #2 Fund. All annual appropriations lapse at fiscal year end.

All departments of the City submit requests for appropriation to the City Administrator so that a budget may be prepared. The budget is prepared by fund, function, and activity, and includes information on the past year, current year estimates, and requested appropriations for the next fiscal year.

The proposed budget is presented to the governing body for review. The governing body holds a public hearing and may add to, subtract from, or change appropriations, but may not change the form of the budget.

The Budget Officer is authorized to transfer budgeted amounts between departments and line items within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the City Council. Expenditures may not legally exceed budgeted appropriations at the fund level. During the year, two supplementary appropriations were approved.

NOTE 3 – DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

The City maintains a cash and investment pool that is available for use by all funds except the pension trust fund. 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 City's funds. The deposits and investments of the pension trust fund are held separately from those of other funds.

Permitted Deposits and Investments – Statutes authorize the City 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.

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. The Illinois Funds is not registered with the SEC as an investment company. Investments in Illinois Funds are valued at the share price, 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.

CITY OF WEST CHICAGO, ILLINOIS

Notes to the Financial Statements December 31, 2023

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

City

Deposits and Investments. At year-end, the carrying amount of the City's deposits for governmental and business-type activities totaled \$17,852,648 and the bank balances totaled \$18,006,011. Additionally, at year-end the City had \$10,615,950 invested in the Illinois Funds and \$42,167 invested in the Illinois Metropolitan Investment Fund, which are both measured at net asset value per share 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 City's investment policy states that the investment portfolio shall remain sufficiently liquid to enable the City to meet all operating requirements which may be reasonably anticipated in any City Fund. The average maturity for the Illinois Funds is less than one year and the Illinois Metropolitan Investment Fund is less than one year to three years.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Besides investing in instruments authorized under State Statute, the City's investment policy does not further limit investment choices. The City limits its exposure to credit risk by primarily investing in Illinois Funds which were rated AAmmf by Fitch, in Illinois Metropolitan Investment Trust Convenience Fund which has no rating available, and in the Illinois Metropolitan Investment Trust 1-3 Year Fund that is rated AAAf/bf by Moody's.

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the City's deposits may not be returned to it. To limit its exposure, the City's investment policy states funds on deposit in excess of FDIC or Federal Savings and Loan Insurance Corporation limits must be secured by collateral. Acceptable collateral shall consist of any of the following: U.S. Government Securities, obligations of Federal Agencies, obligations of the State of Illinois, general obligations of Municipal Bonds rated "A" or better, and any other collateral identified by the Illinois State Statutes as acceptable for use by the Treasurer of the State of Illinois. At year-end, the entire amount of the bank balance of deposits was covered by collateral, federal depository or equivalent insurance. In the case of investments, this is the risk that, in the event of the failure of the counterparty, the City will not be able to recover the value of its investments or collateral. The City's investment policy does not specifically address custodial credit risk for investments. At year-end, the City's investment in the Illinois Funds and the Illinois Metropolitan Investment Trust are not subject to custodial credit risk.

Concentration of Credit Risk. This is the risk of loss attributed to the magnitude of the City's investment in a single issuer. The City's investment policy states that the investment portfolio of the City shall not exceed the following limits:

- No financial institution shall hold more than 40% of the portfolio. This shall not include United States of America Securities held in safekeeping
- The Illinois Investment Pool shall not exceed 80% of the portfolio

CITY OF WEST CHICAGO, ILLINOIS

Notes to the Financial Statements December 31, 2023

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

City - Continued

Concentration of Credit Risk - Continued. At year-end, the City does not have any investments over five percent of cash and 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).

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 IFPIF at 456 Fulton Street, Suite 402 Peoria, Illinois 61602 or at www.ipopif.org.

Deposits. The Fund retains all its available cash with one financial institution. Available cash is determined to be that amount which is required for the current expenditures of the Fund. The excess of available cash is required to be transferred to IPOPIF for purposes of the long-term investment for the Fund. At year-end, the carrying amount of the Fund's cash on hand totaled \$1,377,326 and the bank balances totaled \$1,381,291.

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 security shall be held with a third-party custodian and all securities purchased by, and all collateral obtained by, the Board should be properly designated as an asset of the Board. No withdrawal of securities, in whole or in part, shall be made from safekeeping except by an authorized member of the Board or the Board's designee. The Fund will accept any of the following assets as collateral: government securities, obligations of Federal Agencies, obligations of Federal Instrumentalities, and obligations of the State of Illinois. Securities transactions between a broker/dealer and the third-party custodian involving a purchase or sale of securities by transfer of money or securities must be made on a "delivery versus payment" basis, if applicable, to insure that the third party custodian will have the security or money, as appropriate, in hand at the conclusion of the transaction.

CITY OF WEST CHICAGO, ILLINOIS

Notes to the Financial Statements December 31, 2023

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

Police Pension Fund - Continued

Investments. At year-end the Fund has \$44,460,951 invested in IPOPIF. The pooled investments consist of the investments as noted in the target allocation table available at www.ipopif.org. Investments in IPOPIF are valued at IPOPIF's share price, which is the price the investment could be sold. There are no unfunded commitments at year-end. The fund may redeem shares with a seven calendar day notice. IPOPIF may, at its sole discretion and based on circumstances, process redemption requests with fewer than a seven calendar day notice. Regular redemptions of the same amount on a particular day of the month may be arranged with IPOPIF.

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

Rate of Return

At year-end, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 13.66%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

SALES TAX AGREEMENT

The City of West Chicago entered into a tax rebate agreement with a corporation in 2015. Under this agreement, the City rebates a portion of sales taxes. For the fiscal year ended December 31, 2023, the City rebated a total of \$130,064 in taxes under this agreement.

PROPERTY TAXES

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

CITY OF WEST CHICAGO, ILLINOIS

Notes to the Financial Statements December 31, 2023

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable				
Land	\$ 20,218,128	\$ -	\$ -	\$ 20,218,128
Construction in Progress	82,094	391,148	96,260	376,982
	<u>20,300,222</u>	<u>391,148</u>	<u>96,260</u>	<u>20,595,110</u>
Depreciable/Amortizable				
Land Improvements	2,040,245	-	-	2,040,245
Buildings and Improvements	6,887,597	440,257	-	7,327,854
Machinery and Equipment	7,136,826	443,265	-	7,580,091
Infrastructure	63,082,260	-	-	63,082,260
	<u>79,146,928</u>	<u>883,522</u>	<u>-</u>	<u>80,030,450</u>
Less Accumulated Depreciation/Amortization				
Land Improvements	770,918	56,316	-	827,234
Buildings and Improvements	2,365,147	138,756	-	2,503,903
Machinery and Equipment	4,815,864	487,253	-	5,303,117
Infrastructure	40,503,310	1,367,581	-	41,870,891
	<u>48,455,239</u>	<u>2,049,906</u>	<u>-</u>	<u>50,505,145</u>
Total Net Depreciable/Amortizable Capital Assets	<u>30,691,689</u>	<u>(1,166,384)</u>	<u>-</u>	<u>29,525,305</u>
Total Net Capital Assets	<u>\$ 50,991,911</u>	<u>\$ (775,236)</u>	<u>\$ 96,260</u>	<u>\$ 50,120,415</u>

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 83,432
Public Safety	84,325
Culture and Recreation	47,062
Highways and Streets	<u>1,835,087</u>
	<u>\$ 2,049,906</u>

CITY OF WEST CHICAGO, ILLINOIS

Notes to the Financial Statements December 31, 2023

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

CAPITAL ASSETS – Continued

Business-Type Activities

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

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable				
Land	\$ 28,040,111	\$ -	\$ -	\$ 28,040,111
Construction in Progress	273,807	1,380,245	39,942	1,614,110
	<u>28,313,918</u>	<u>1,380,245</u>	<u>39,942</u>	<u>29,654,221</u>
Depreciable				
Land Improvements	1,253,338	-	-	1,253,338
Buildings and Improvements	30,200,604	109,218	-	30,309,822
Machinery and Equipment	9,291,748	333,420	85,000	9,540,168
Infrastructure	72,186,777	1,087,437	-	73,274,214
	<u>112,932,467</u>	<u>1,530,075</u>	<u>85,000</u>	<u>114,377,542</u>
Less Accumulated Depreciation				
Land Improvements	831,954	32,112	-	864,066
Buildings and Improvements	11,870,865	900,156	-	12,771,021
Machinery and Equipment	6,284,667	208,800	85,000	6,408,467
Infrastructure	27,899,883	1,374,988	-	29,274,871
	<u>46,887,369</u>	<u>2,516,056</u>	<u>85,000</u>	<u>49,318,425</u>
Total Net Depreciable Capital Assets	<u>66,045,098</u>	<u>(985,981)</u>	<u>-</u>	<u>65,059,117</u>
Total Net Capital Assets	<u>\$ 94,359,016</u>	<u>\$ 394,264</u>	<u>\$ 39,942</u>	<u>\$ 94,713,338</u>

Depreciation expense was charged to business-type as follows:

Waterworks	\$ 2,092,369
Sewerage	411,701
Commuter Parking	<u>11,986</u>
	<u>\$ 2,516,056</u>

CITY OF WEST CHICAGO, ILLINOIS

Notes to the Financial Statements December 31, 2023

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

INTERFUND BALANCES

Interfund balances are advances to cover cash shortages. The composition of interfund balances as of the date of this report, is as follows:

Receivable Fund	Payable Fund	Amount
General	Waterworks	<u>\$ 925,579</u>

INTERFUND ADVANCE

Interfund advances as of the date of this report are as follows:

Receivable Fund	Payable Fund	Amount
Sewerage	Waterworks	<u>\$ 1,850,000</u>

The interfund advance from the Sewerage Fund was for the payoff of the Waterworks General Obligation Alternate Revenue Source Bonds of 2002. The amount will be repaid, with accrued interest.

INTERFUND TRANSFERS

Interfund transfers for the year consisted of the following:

Transfer In	Transfer Out	Amount
Community Park	General	\$ 3,500,000 (1)
Motor Fuel Tax	General	1,798,059 (1)
Water	General	<u>692,086 (1)</u>
		<u>\$ 5,990,145</u>

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them.

CITY OF WEST CHICAGO, ILLINOIS

**Notes to the Financial Statements
December 31, 2023**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT

IEPA Revolving Loan

The City has entered into an agreement with the IEPA to provide low interest financing for waterworks improvements. The IEPA revolving loan currently outstanding is as follows:

Issue	Fund Debt Retired By	Beginning Balances	Issuances	Retirements	Ending Balances
IEPA Waterworks Revolving Loan (\$11,000,000), due in semi-annual installments of \$353,428, including interest at 2.57% through September 9, 2024.	Waterworks	\$ 1,369,438	\$ -	\$ 675,977	\$ 693,461

Asset Retirement Obligation

The City has recognized an asset retirement obligation (ARO) and related deferred outflow of resources in connection with its obligation to seal and abandon various water wells and demolition of the City’s underground storage tanks at the end of their estimated useful lives in accordance with federal, state, and/or local requirements. The ARO was measured using actual historical costs for similar abandonments, adjusted for inflation through the end of the year. The estimated remaining useful lives of the water wells are 22 - 47 years and the storage tank is 2 years.

Legal Debt Margin

Article VII, Section 6(k) of the 1970 Illinois Constitution governs the computation of legal debt margin.

“The General Assembly may limit by law the amount and require referendum approval of debt to be incurred by home rule municipalities, payable from ad valorem property tax receipts, only in excess of the following percentages of the assessed value of its taxable property...(2) if its population is more than 25,000 and less than 500,000 an aggregate of one percent:...indebtedness which is outstanding on the effective date (July 1, 1971) of this constitution or which is thereafter approved by referendum...shall not be included in the foregoing percentage amounts.”

To date the Illinois General Assembly has set no limits for home rule municipalities. The City is a home rule municipality.

CITY OF WEST CHICAGO, ILLINOIS

**Notes to the Financial Statements
December 31, 2023**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT - Continued

Long-Term Liability Activity

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

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences	\$ 1,894,677	\$ 30,310	\$ 60,620	\$ 1,864,367	\$ 372,873
Net Pension Liability					
IMRF	2,444,555	-	561,256	1,883,299	-
Police Pension	26,607,007	1,097,767	-	27,704,774	-
Total OPEB Liability - RBP	3,980,531	103,806	-	4,084,337	-
Asset Retirement Obligation	75,000	-	-	75,000	-
	<u>35,001,770</u>	<u>1,231,883</u>	<u>621,876</u>	<u>35,611,777</u>	<u>372,873</u>
Business-type Activities					
Compensated Absences	193,744	38,520	77,040	155,224	31,045
Net Pension Liability					
IMRF	2,563,753	-	824,075	1,739,678	-
Total OPEB Liability - RBP	1,776,607	53,194	-	1,829,801	-
IEPA Revolving Loan	1,369,438	-	675,977	693,461	693,461
Asset Retirement Obligation	850,000	-	-	850,000	-
	<u>\$ 6,753,542</u>	<u>\$ 91,714</u>	<u>\$ 1,577,092</u>	<u>\$ 5,268,164</u>	<u>\$ 724,506</u>

For governmental activities, the General Fund makes payments on the net pension liabilities, the total OPEB liability, the compensated absences, and the asset retirement obligation.

For business-type activities, the Waterworks Fund makes payments on the IEPA revolving loan. The compensated absences, the net pension liability, and the total OPEB liability are liquidated from the Waterworks and Sewerage Funds. The asset retirement obligation is being liquidated by the Waterworks Fund.

CITY OF WEST CHICAGO, ILLINOIS

Notes to the Financial Statements December 31, 2023

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Debt Service Requirements to Maturity

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

Fiscal Year	Business-Type Activities		
	IEPA Revolving		Totals
	Principal	Loan Interest	
2024	\$ 693,461	\$ 13,395	\$ 706,856

NET POSITION/FUND BALANCE RESTATEMENT

Beginning net position/fund balances were restated to ensure the proper recording of liability insurance expenses/expenditures. The following is a summary of the net position/fund balances as originally reported and as restated:

Net Position/Fund Balance	As Reported	As Restated	Increase
Governmental Activities	\$ 47,391,547	47,650,833	259,286
Business-Type Activities	85,872,485	86,092,330	219,845
General	11,285,846	11,539,906	254,060
Capital Improvements	6,863,998	6,869,224	5,226
Waterworks	70,804,139	70,928,389	124,250
Sewerage	14,569,233	14,664,828	95,595

CITY OF WEST CHICAGO, ILLINOIS

Notes to the Financial Statements December 31, 2023

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

NET POSITION CLASSIFICATIONS

Net investment in capital assets was comprised of the following as of December 31, 2023:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	50,120,415
Less Capital Related Debt:	
None	<u>-</u>
Investment in Capital Assets	<u>\$ 50,120,415</u>
Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	94,713,338
Less Capital Related Debt:	
IEPA Revolving Loan	<u>(693,461)</u>
Net Investment in Capital Assets	<u>\$ 94,019,877</u>

FUND BALANCE CLASSIFICATIONS

In the governmental funds financial statements, the City 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 City 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 City Council; 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 City Council's intent to be used for specific purposes but are neither restricted nor committed. Intent is expressed by: a) the City Council itself; or b) a body or official to which the City Council has delegated the authority to assign amounts to be used for specific purposes. The City's highest level of decision-making authority is the City Council, who is authorized to assign amounts to a specific purpose.

CITY OF WEST CHICAGO, ILLINOIS

Notes to the Financial Statements December 31, 2023

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

FUND BALANCE CLASSIFICATIONS – Continued

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 City's budget policy states that General Fund should maintain a minimum fund balance equal to 25% of current budget projected revenue, with a target goal to increase the amount to 35%.

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

	Special Revenue			Motor	Capital		
	General	Community	Downtown	Fuel	Projects		
		Park	TIF #2	Tax	Capital	Nonmajor	Totals
					Improvement		
Fund Balances							
Nonspendable							
Prepays/Inventories	\$ 433,596	\$ -	\$ -	-	\$ 6,106	\$ -	\$ 439,702
Restricted							
Motor Fuel Tax	-	-	-	7,877,676	-	-	7,877,676
Public Safety	591,457	-	-	-	-	-	591,457
Property Taxes							
TIF	-	-	28,144	-	-	373,110	401,254
Community Park Projects	-	4,684,443	-	-	-	-	4,684,443
	591,457	4,684,443	28,144	7,877,676	-	373,110	13,554,830
Assigned							
Capital Projects	-	-	-	-	4,326,662	3,143,930	7,470,592
Unassigned	7,495,737	-	-	-	-	-	7,495,737
Total Fund Balances	\$ 8,520,790	\$ 4,684,443	\$ 28,144	\$ 7,877,676	\$ 4,332,768	\$ 3,517,040	\$ 28,960,861

CITY OF WEST CHICAGO, ILLINOIS

Notes to the Financial Statements December 31, 2023

NOTE 4 – OTHER INFORMATION

JOINT VENTURE

The West Chicago/Winfield Wastewater Authority (the “Authority”) was created and established by an Intergovernmental Agreement dated April 19, 2018, between the City of West Chicago, Illinois and the Village of Winfield, Illinois for the purpose of jointly treating and processing wastewater.

In accordance with the Intergovernmental Agreement dated April 19, 2018, the City of West Chicago is designated as the Operating Agency and has the day-to-day responsibilities of operations and maintenance of the Treatment Plant. The City of West Chicago is reimbursed one-eighth of the cost of salary and benefits paid to its Director of Public Works and his Administrative Assistant.

A complete separate financial statement for the Authority can be requested from the Operating Agency at 475 Main Street, West Chicago, Illinois, 60185.

RISK MANAGEMENT

The City is exposed to various risks of loss related to torts, theft of, damage to, and destruction to assets; errors and omissions; injuries to employees; and natural disasters. The City participates in the Illinois Municipal League (IML), which is an organization of municipalities and special cities throughout the state of Illinois, which have formed an association under the Illinois Intergovernmental Cooperation’s Statute to pool its risk management needs. The City pays annual premiums to IML for its workers’ compensation, general liability, property coverage and other coverage deemed necessary by the City.

The City assumes the first \$500 for each occurrence (except of losses as a result of flood or earthquake, for which the City assumes the first \$25,000), and IML has a mix of self-insurance and commercial insurance at various amounts above that level. The City appoints one delegate, along with an alternate delegate, to represent the City in voting delegates to the Board of Directors. The City does not exercise any control over the activities of IML beyond its power to vote delegates to the Board of Directors.

The City, along with IML’s other members, has a contractual obligation to fund any deficit of IML attributable to a membership year during which it was a member. Supplemental contributions may be required to fund these deficits.

Settled claims resulting from these risks have not exceeded insurance coverage in any of the past three fiscal years.

CITY OF WEST CHICAGO, ILLINOIS

Notes to the Financial Statements December 31, 2023

NOTE 4 – OTHER INFORMATION – Continued

CONTINGENT LIABILITIES

Litigation

From time to time, the City 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 City attorney that the likelihood is remote that any such claims or proceedings will have a material adverse effect on the City'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 City expects such amounts, if any, to be immaterial.

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS

The City contributes to two defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system; and the Police Pension Plan that is a single-employer pension plan. Separate financial statements for the Police Pension Plan can be obtained from the Treasurer of the Police Pension Plan at 475 Main Street, West Chicago, IL 60185. IMRF does issue a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained online at www.imrf.org. The benefit, 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 amount of pension expense recognized for the two pension plans is:

	Pension Expenses	Net Pension Liabilities	Deferred Outflows	Deferred Inflows
IMRF	\$ 199,947	\$ 3,622,977	\$ 3,359,900	\$ 26,173
Police Pension	1,375,893	27,704,774	9,438,363	4,875,437
	<u>\$ 1,575,840</u>	<u>\$ 31,327,751</u>	<u>\$ 12,798,263</u>	<u>\$ 4,901,610</u>

CITY OF WEST CHICAGO, ILLINOIS

Notes to the Financial Statements December 31, 2023

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Illinois Municipal Retirement Fund (IMRF)

Plan Descriptions

Plan Administration. All employees (other than those covered by the Police 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).

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.

CITY OF WEST CHICAGO, ILLINOIS

Notes to the Financial Statements December 31, 2023

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Plan Descriptions – Continued

Plan Membership. As of December 31, 2023, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	126
Inactive Plan Members Entitled to but not yet Receiving Benefits	59
Active Plan Members	<u>72</u>
Total	<u><u>257</u></u>

Contributions. As set by statute, the City'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 year-ended December 31, 2023, the City's contribution was 7.52% of covered payroll.

Net Pension Liability. The City'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 liability was 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	Market
Actuarial Assumptions	
Interest Rate	7.25%
Salary Increases	2.85% to 13.75%
Cost of Living Adjustments	2.75%
Inflation	2.25%

CITY OF WEST CHICAGO, ILLINOIS

Notes to the Financial Statements December 31, 2023

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Plan Descriptions – Continued

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

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

CITY OF WEST CHICAGO, ILLINOIS

Notes to the Financial Statements December 31, 2023

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Discount Rate Sensitivity

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability	\$ 8,986,171	\$ 3,622,977	\$ (632,899)

Changes in the Net Pension (Asset)/Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension (Asset)/Liability (A) - (B)
Balances at December 31, 2022	\$ 44,385,972	\$ 39,377,664	\$ 5,008,308
Changes for the Year:			
Service Cost	540,973	-	540,973
Interest on the Total Pension Liability	3,135,023	-	3,135,023
Difference Between Expected and Actual Experience of the Total Pension Liability	786,186	-	786,186
Changes of Assumptions	(36,928)	-	(36,928)
Contributions - Employer	-	492,250	(492,250)
Contributions - Employees	-	294,485	(294,485)
Net Investment Income	-	4,446,793	(4,446,793)
Benefit Payments, including Refunds of Employee Contributions	(2,829,512)	(2,829,512)	-
Other (Net Transfer)	-	577,057	(577,057)
Net Changes	1,595,742	2,981,073	(1,385,331)
Balances at December 31, 2023	\$ 45,981,714	\$ 42,358,737	\$ 3,622,977

CITY OF WEST CHICAGO, ILLINOIS

Notes to the Financial Statements December 31, 2023

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

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

For the year ended December 31, 2023, the City recognized pension expense of \$199,947. At December 31, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 1,094,994	\$ -	\$ 1,094,994
Change in Assumptions	-	(26,173)	(26,173)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	2,264,906	-	2,264,906
Total Deferred Amounts Related to IMRF	<u>\$ 3,359,900</u>	<u>\$ (26,173)</u>	<u>\$ 3,333,727</u>

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

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2024	\$ 856,115
2025	1,121,710
2026	1,684,911
2027	(329,009)
2028	-
Thereafter	-
Total	<u>\$ 3,333,727</u>

CITY OF WEST CHICAGO, ILLINOIS

Notes to the Financial Statements
December 31, 2023

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Police Pension Plan

Plan Descriptions

Plan Administration. The Police Pension Plan is a single-employer defined benefit pension plan that covers all sworn police personnel. The defined benefits and employee and minimum employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/3-1) and may be amended only by the Illinois legislature. The City 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 City Mayor, one member is elected by pension beneficiaries and two members are elected by active police members.

Plan Membership. At December 31, 2023, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	45
Inactive Plan Members Entitled to but not yet Receiving Benefits	38
Active Plan Members	<u>15</u>
Total	<u><u>98</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 ½ 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.

CITY OF WEST CHICAGO, ILLINOIS

Notes to the Financial Statements December 31, 2023

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Police Pension Plan – Continued

Plan Descriptions – Continued

Benefits Provided – Continued. 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 is capped at \$106,800, plus the lesser of $\frac{1}{2}$ of the annual change in the Consumer Price Index or 3 percent compounded. The annual benefit shall be increased by 2.5 percent of such a salary for each additional year of service over 20 years up to 30 years to a maximum of 75 percent of such salary. Employees with at least 10 years may retire at or after age 50 and receive a reduced benefit (i.e., $\frac{1}{2}$ percent for each month under 55). The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1st after the police officer retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3 percent or $\frac{1}{2}$ of the change in the Consumer Price Index for the proceeding calendar year.

Contributions. Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The City is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the City to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. For the year-ended December 31, 2023, the City's contribution was 62.51% of covered payroll.

Concentrations. At December 31, 2023 the Pension Fund does not have any investments over five percent of net position available for 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).

CITY OF WEST CHICAGO, ILLINOIS

**Notes to the Financial Statements
December 31, 2023**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Police Pension Plan – Continued

Actuarial Assumptions

The total pension liability was 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	6.50%
Salary Increases	3.00%
Cost of Living Adjustments	3.00%
Inflation	2.25%

Mortality rates were based on PubS-2010(A) adjusted for Plan Status, Collar, and Illinois Public Pension Data, as Described.

Discount Rate

The discount rate used to measure the total pension liability was 6.50% in the current and 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 City 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.

CITY OF WEST CHICAGO, ILLINOIS

Notes to the Financial Statements December 31, 2023

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Police Pension Plan – Continued

Discount Rate Sensitivity

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

	1% Decrease (5.50%)	Current Discount Rate (6.50%)	1% Increase (7.50%)
Net Pension Liability	\$ 39,035,648	\$ 27,704,774	\$ 18,572,598

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	\$ 66,040,592	\$ 39,433,585	\$ 26,607,007
Changes for the Year:			
Service Cost	1,386,950	-	1,386,950
Interest on the Total Pension Liability	4,184,672	-	4,184,672
Difference Between Expected and Actual Experience of the Total Pension Liability	5,000,947	-	5,000,947
Changes of Assumptions	-	-	-
Contributions - Employer	-	3,064,900	(3,064,900)
Contributions - Employees	-	1,099,740	(1,099,740)
Net Investment Income	-	5,367,362	(5,367,362)
Benefit Payments, including Refunds of Employee Contributions	(3,066,533)	(3,066,533)	-
Administration Expense	-	(57,200)	57,200
Net Changes	7,506,036	6,408,269	1,097,767
Balances at December 31, 2023	\$ 73,546,628	\$ 45,841,854	\$ 27,704,774

CITY OF WEST CHICAGO, ILLINOIS

Notes to the Financial Statements December 31, 2023

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Police Pension Plan – Continued

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

For the year ended December 31, 2023, the City recognized pension expense of \$1,375,893. At December 31, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 4,538,215	\$ (1,100,144)	\$ 3,438,071
Change in Assumptions	2,493,522	(3,775,293)	(1,281,771)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	2,406,626	-	2,406,626
Total Deferred Amounts Related to Police Pension	<u>\$ 9,438,363</u>	<u>\$ (4,875,437)</u>	<u>\$ 4,562,926</u>

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

Fiscal Year	Net Deferred Outflows/(Inflows) of Resources
2024	\$ 248,667
2025	965,080
2026	2,310,588
2027	359,459
2028	679,132
Thereafter	-
Total	<u>\$ 4,562,926</u>

CITY OF WEST CHICAGO, ILLINOIS

Notes to the Financial Statements December 31, 2023

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS

General Information about the OPEB Plan

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

Benefits Provided. RBP provides healthcare insurance coverage and benefits for eligible retirees and their dependents. The premium cost terms provide for payment of 100 percent of health insurance premiums for non-Medicare-eligible retirees and 100 percent of health insurance premiums for Medicare-eligible retirees paid by retirees.

Plan Membership. As of December 31, 2023, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	22
Inactive Plan Members Entitled to but not yet Receiving Benefits	-
Active Plan Members	<u>62</u>
Total	<u><u>84</u></u>

Total OPEB Liability

The City's total OPEB liability was measured as of December 31, 2023 and was determined by an actuarial valuation as of the same date.

Actuarial Assumptions and Other Inputs. The total OPEB liability in the December 31, 2023 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

CITY OF WEST CHICAGO, ILLINOIS

Notes to the Financial Statements December 31, 2023

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS – Continued

Total OPEB Liability – Continued

Actuarial Assumptions and Other Inputs – Continued.

Inflation	2.25%
Salary Increases	3.00%
Discount Rate	3.77%
Healthcare Cost Trend Rates	7.00% - 7.30% for 2024, Decreasing to an Ultimate Rate of 5.00% for 2033 and Later Years
Retirees' Share of Benefit-Related Costs	100% of Projected Health Insurance Premiums for Retirees

The discount rate was based on combination of the Expected Long-Term Rate of Return on Plan Assets and the Municipal Bond Rate.

Mortality rates were based on the PubG-2010(B) Improved Generationally using MP-2020 Improvement Rates, weighted per IMRF experience Study Report dated December 14, 2020; Age 83 for Males, Age 87 for Females.

Change in the Total OPEB Liability

	Total OPEB Liability
Balance at December 31, 2022	<u>\$ 5,757,138</u>
Changes for the Year:	
Service Cost	160,040
Interest on the Total Pension Liability	210,292
Changes of Benefit Terms	-
Difference Between Expected and Actual Experience	(143,550)
Changes of Assumptions or Other Inputs	138,489
Benefit Payments	<u>(208,271)</u>
Net Changes	<u>157,000</u>
Balance at December 31, 2023	<u><u>\$ 5,914,138</u></u>

CITY OF WEST CHICAGO, ILLINOIS

Notes to the Financial Statements December 31, 2023

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS – Continued

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

The discount rate used to measure the total pension liability was 3.77%, while the prior valuation used 3.72%. 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 (2.77%)	Current Discount Rate (3.77%)	1% Increase (4.77%)
Total OPEB Liability	\$ 6,548,928	\$ 5,914,138	\$ 5,374,350

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

The following presents the total OPEB liability, calculated using a varied 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	\$ 5,294,882	\$ 5,914,138	\$ 6,654,602

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

For the year ended December 31, 2023, the City recognized OPEB revenue of \$51,270. Per GASB Statement No. 75, under the Alternative Measurement Method, changes in Total OPEB Liability are immediately recognized as expense, resulting in no deferred outflows of resources or deferred inflows of resources related to OPEB.

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 of Employer Contributions
 Illinois Municipal Retirement Fund
 Police Pension Fund
- Schedule of Changes in the Employer's Net Pension Liability/(Asset)
 Illinois Municipal Retirement Fund
 Police Pension Fund
- Schedule of Investment Returns
 Police Pension Fund
- Schedule of Changes in the Employer's Total OPEB Liability
 Retiree Benefits Plan
- Budgetary Comparison Schedule
 General Fund
 Community Park – Special Revenue Fund
 Motor Fuel Tax - Special Revenue Fund

Notes to the Required Supplementary Information

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

CITY OF WEST CHICAGO, ILLINOIS

Illinois Municipal Retirement Fund

Required Supplementary Information

Schedule of Employer Contributions

December 31, 2023

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2015	\$ 673,208	\$ 673,208	\$ -	\$ 5,107,796	13.18%
2016	760,973	760,973	-	5,666,218	13.43%
2017	725,095	725,095	-	5,722,922	12.67%
2018	748,485	748,485	-	6,031,302	12.41%
2019	554,570	554,570	-	5,899,672	9.40%
2020	670,212	670,212	-	5,858,490	11.44%
2021	659,290	659,290	-	5,971,813	11.04%
2022	556,202	556,202	-	6,125,574	9.08%
2023	431,256	492,250	60,994	6,544,095	7.52%

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.

CITY OF WEST CHICAGO, ILLINOIS

Police Pension Fund

Required Supplementary Information

Schedule of Employer Contributions

December 31, 2023

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2015	\$ 1,953,538	\$ 1,800,000	\$ (153,538)	\$ 4,092,955	43.98%
2016	2,496,300	2,174,000	(322,300)	4,279,402	50.80%
2017	2,357,486	2,358,000	514	4,429,181	53.24%
2018	2,499,282	2,500,000	718	4,352,534	57.44%
2019	2,563,133	1,949,252	(613,881)	4,452,989	43.77%
2020	2,662,434	2,662,500	66	4,382,854	60.75%
2021	2,997,288	2,997,288	-	4,354,351	68.83%
2022	3,085,827	3,085,827	-	4,592,835	67.19%
2023	3,064,865	3,064,900	35	4,903,171	62.51%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	14 Years
Asset Valuation Method	Fair Value
Inflation	2.25%
Salary Increases	3.00%
Investment Rate of Return	6.50%
Retirement Age	Graded by Age (11% at 50 to 100% at age 65)
Mortality	PubS-2010(A) Adjusted for Plan Status, Collar, and Illinois Public Pension Data, as Appropriate

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

CITY OF WEST CHICAGO, ILLINOIS

Illinois Municipal Retirement Fund

Required Supplementary Information

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

December 31, 2023

See Following Page

CITY OF WEST CHICAGO, ILLINOIS

Illinois Municipal Retirement Fund

Required Supplementary Information

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

December 31, 2023

	12/31/2015	12/31/2016	12/31/2017
Total Pension Liability			
Service Cost	\$ 571,996	\$ 563,551	\$ 620,392
Interest	2,352,359	2,455,010	2,609,972
Differences Between Expected and Actual Experience	(9,382)	616,330	(516,181)
Change of Assumptions	80,218	(126,634)	(1,103,990)
Benefit Payments, Including Refunds of Member Contributions	(1,512,334)	(1,553,071)	(1,650,895)
Net Change in Total Pension Liability	1,482,857	1,955,186	(40,702)
Total Pension Liability - Beginning	31,876,833	33,359,690	35,314,876
Total Pension Liability - Ending	\$ 33,359,690	\$ 35,314,876	\$ 35,274,174
Plan Fiduciary Net Position			
Contributions - Employer	\$ 673,208	\$ 760,973	\$ 725,095
Contributions - Members	230,043	254,980	262,899
Net Investment Income	140,645	1,966,231	5,355,309
Benefit Payments, Including Refunds of Member Contributions	(1,512,334)	(1,553,071)	(1,650,895)
Administrative Expense	398,615	259,549	(416,512)
Net Change in Plan Fiduciary Net Position	(69,823)	1,688,662	4,275,896
Plan Net Position - Beginning	28,433,476	28,363,653	30,052,315
Plan Net Position - Ending	\$ 28,363,653	\$ 30,052,315	\$ 34,328,211
Employer's Net Pension Liability/(Asset)	\$ 4,996,037	\$ 5,262,561	\$ 945,963
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	85.02%	85.10%	97.32%
Covered Payroll	\$ 5,107,796	\$ 5,666,218	\$ 5,722,922
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	97.81%	92.88%	16.53%

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

12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023
\$ 566,525	\$ 602,034	\$ 588,612	\$ 537,927	\$ 564,842	\$ 540,973
2,599,095	2,692,802	2,775,712	2,874,428	2,983,718	3,135,023
89,045	(172,461)	408,035	425,475	1,223,702	786,186
1,066,640	-	(276,821)	-	-	(36,928)
(1,805,678)	(1,897,435)	(2,046,716)	(2,170,482)	(2,517,201)	(2,829,512)
2,515,627	1,224,940	1,448,822	1,667,348	2,255,061	1,595,742
35,274,174	37,789,801	39,014,741	40,463,563	42,130,911	44,385,972
\$ 37,789,801	\$ 39,014,741	\$ 40,463,563	\$ 42,130,911	\$ 44,385,972	\$ 45,981,714
\$ 748,485	\$ 554,570	\$ 670,212	\$ 659,288	\$ 556,202	\$ 492,250
271,408	265,485	263,633	268,732	275,652	294,485
(1,942,525)	6,121,775	5,300,760	7,083,627	(6,226,566)	4,446,793
(1,805,678)	(1,897,435)	(2,046,716)	(2,170,482)	(2,517,201)	(2,829,512)
478,710	(124,338)	326,833	2,673	(67,651)	577,057
(2,249,600)	4,920,057	4,514,722	5,843,838	(7,979,564)	2,981,073
34,328,211	32,078,611	36,998,668	41,513,390	47,357,228	39,377,664
\$ 32,078,611	\$ 36,998,668	\$ 41,513,390	\$ 47,357,228	\$ 39,377,664	\$ 42,358,737
\$ 5,711,190	\$ 2,016,073	\$ (1,049,827)	\$ (5,226,317)	\$ 5,008,308	\$ 3,622,977
84.89%	94.83%	102.59%	112.40%	88.72%	92.12%
\$ 6,031,032	\$ 5,899,672	\$ 5,858,490	\$ 5,971,815	\$ 6,125,574	\$ 6,544,095
94.70%	34.17%	(17.92%)	(87.52%)	81.76%	55.36%

CITY OF WEST CHICAGO, ILLINOIS

Police Pension Fund

Required Supplementary Information Schedule of Changes in the Employer's Net Pension Liability December 31, 2023

	12/31/2015	12/31/2016	12/31/2017
Total Pension Liability			
Service Cost	\$ 1,339,124	\$ 1,346,476	\$ 1,426,187
Interest	2,354,602	3,142,264	3,240,378
Change of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience	3,296,819	(372,812)	324,349
Change of Assumptions	6,855,504	(631,278)	(1,417,146)
Benefit Payments, Including Refunds of Member Contributions	(1,595,484)	(1,696,065)	(1,958,572)
Pension Plan Administrative Expense	-	-	-
Net Change in Total Pension Liability	12,250,565	1,788,585	1,615,196
Total Pension Liability - Beginning	41,676,250	53,926,815	55,715,400
Total Pension Liability - Ending	\$ 53,926,815	\$ 55,715,400	\$ 57,330,596
Plan Fiduciary Net Position			
Contributions - Employer	\$ 1,800,000	\$ 2,174,000	\$ 2,358,000
Contributions - Members	416,324	427,412	430,974
Net Investment Income	1,079,639	1,820,171	3,115,545
Benefit Payments, Including Refunds of Member Contributions	(1,595,484)	(1,696,065)	(1,958,572)
Administrative Expense	(81,217)	(71,463)	(61,553)
Net Change in Plan Fiduciary Net Position	1,619,262	2,654,055	3,884,394
Plan Net Position - Beginning	21,715,759	23,335,021	25,989,076
Plan Net Position - Ending	\$ 23,335,021	\$ 25,989,076	\$ 29,873,470
Employer's Net Pension Liability	\$ 30,591,794	\$ 29,726,324	\$ 27,457,126
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	43.27%	46.65%	52.11%
Covered Payroll	\$ 4,092,955	\$ 4,279,402	\$ 4,429,181
Employer's Net Pension Liability as a Percentage of Covered Payroll	747.43%	694.64%	619.91%

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

12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023
\$ 1,349,278	\$ 1,296,222	\$ 1,803,080	\$ 1,309,708	\$ 1,258,039	\$ 1,386,950
3,419,420	3,560,231	3,802,792	3,820,226	4,035,280	4,184,672
-	269,777	-	-	(28,523)	-
(338,074)	375,254	(1,541,342)	(1,107,534)	400,345	5,000,947
(1,140,533)	7,382,782	(6,109,580)	(3,000,207)	-	-
(1,995,003)	(2,405,200)	(2,214,956)	(2,703,046)	(2,730,396)	(3,066,533)
-	-	(58,044)	-	-	-
1,295,088	10,479,066	(4,318,050)	(1,680,853)	2,934,745	7,506,036
57,330,596	58,625,684	69,104,750	64,786,700	63,105,847	66,040,592
\$ 58,625,684	\$ 69,104,750	\$ 64,786,700	\$ 63,105,847	\$ 66,040,592	\$ 73,546,628
\$ 2,500,000	\$ 1,949,252	\$ 2,662,500	\$ 2,997,288	\$ 3,085,827	\$ 3,064,900
432,433	441,291	443,247	426,937	448,692	1,099,740
(1,163,991)	5,220,951	4,871,051	4,287,449	(6,685,198)	5,367,362
(1,995,003)	(2,405,200)	(2,214,956)	(2,703,046)	(2,730,396)	(3,066,533)
(61,890)	(61,544)	(58,044)	(61,973)	(65,562)	(57,200)
(288,451)	5,144,750	5,703,798	4,946,655	(5,946,637)	6,408,269
29,873,470	29,585,019	34,729,769	40,433,567	45,380,222	39,433,585
\$ 29,585,019	\$ 34,729,769	\$ 40,433,567	\$ 45,380,222	\$ 39,433,585	\$ 45,841,854
\$ 29,040,665	\$ 34,374,981	\$ 24,353,133	\$ 17,725,625	\$ 26,607,007	\$ 27,704,774
50.46%	50.26%	62.41%	71.91%	59.71%	62.33%
\$ 4,352,534	\$ 4,452,989	\$ 4,382,854	\$ 4,354,351	\$ 4,592,835	\$ 4,903,171
667.21%	771.95%	555.65%	407.08%	579.32%	565.04%

CITY OF WEST CHICAGO, ILLINOIS

Police Pension Fund

**Required Supplementary Information
Schedule of Investment Returns
December 31, 2023**

Fiscal Year	Annual Money- Weighted Rate of Return, Net of Investment Expense
2015	4.99%
2016	7.85%
2017	12.01%
2018	(3.89%)
2019	17.79%
2020	14.03%
2021	10.62%
2022	19.47%
2023	13.66%

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

CITY OF WEST CHICAGO, ILLINOIS

Retiree Benefits Plan

**Required Supplementary Information
Schedule of Changes in the Employer's Total OPEB Liability
December 31, 2023**

See Following Page

CITY OF WEST CHICAGO, ILLINOIS

Retiree Benefits Plan

Required Supplementary Information

Schedule of Changes in the Employer's Total OPEB Liability

December 31, 2023

	<u>12/31/2017</u>
Total OPEB Liability	
Service Cost	\$ 99,027
Interest	220,826
Changes in Benefit Terms	-
Differences Between	
Expected and Actual Experience	-
Change of Assumptions or Other Inputs	-
Benefit Payments	<u>(205,343)</u>
Net Change in Total OPEB Liability	114,510
Total OPEB Liability - Beginning	<u>6,517,955</u>
 Total OPEB Liability - Ending	<u><u>6,632,465</u></u>
 Covered-Employee Payroll	\$ 6,941,141
 Total OPEB Liability as a Percentage of	
Covered-Employee Payroll	95.55%

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 in assumptions related to the discount rate were made in 2017 to 2023.

12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023
\$ 102,436	\$ 46,336	\$ 93,208	\$ 115,236	\$ 158,254	\$ 160,040
224,412	251,531	184,368	169,318	141,801	210,292
-	-	-	(1,321,475)	-	-
-	(1,247,848)	-	108,963	-	(143,550)
(485,359)	1,759,270	1,172,614	10,109	(1,330,339)	138,489
(226,720)	(224,709)	(206,118)	(178,341)	(192,274)	(208,271)
(385,231)	584,580	1,244,072	(1,096,190)	(1,222,558)	157,000
6,632,465	6,247,234	6,831,814	8,075,886	6,979,696	5,757,138
6,247,234	6,831,814	8,075,886	6,979,696	5,757,138	5,914,138
\$ 7,149,386	\$ 7,406,846	\$ 7,629,051	\$ 7,654,620	\$ 6,600,875	\$ 6,353,972
87.38%	92.24%	105.86%	91.18%	87.22%	93.08%

CITY OF WEST CHICAGO, ILLINOIS

General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual For the Fiscal Year Ended December 31, 2023

	Budget		Actual
	Original	Final	
Revenues			
Taxes	\$ 4,905,600	\$ 4,905,600	\$ 5,124,262
Intergovernmental	12,764,000	12,764,000	12,432,839
Charges for Services	2,083,100	2,083,100	2,451,966
Licenses and Permits	948,000	903,000	1,244,151
Fines and Forfeitures	840,000	840,000	1,835,261
Interest Income	5,000	5,000	434,843
Miscellaneous	750,000	350,000	882,869
Total Revenues	<u>22,295,700</u>	<u>21,850,700</u>	<u>24,406,191</u>
Expenditures			
General Government	10,336,500	10,586,500	8,853,747
Public Safety	12,130,600	12,130,600	12,581,415
Total Expenditures	<u>22,440,100</u>	<u>22,690,100</u>	<u>21,435,162</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(144,400)	(839,400)	2,971,029
Other Financing Sources (Uses)			
Transfers Out	-	(1,798,059)	(5,990,145)
Net Change in Fund Balance	<u>\$ (144,400)</u>	<u>\$ (2,190,159)</u>	(3,019,116)
Fund Balance - Beginning as Restated			<u>11,539,906</u>
Fund Balance - Ending			<u>\$ 8,520,790</u>

CITY OF WEST CHICAGO, ILLINOIS

Community Park - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual For the Fiscal Year Ended December 31, 2023

	Budget		Actual
	Original	Final	
Revenues			
Charges for Services			
Video Gaming Terminal fee	\$ 1,000	\$ 1,000	\$ 58,423
Intergovernmental			
Video Gaming Taxes	40,000	40,000	38,789
Total Revenues	41,000	41,000	97,212
Expenditures			
Capital Outlay			
Building and Grounds Improvement	-	-	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	41,000	41,000	97,212
Other Financing Sources			
Transfers In	-	-	3,500,000
Net Change in Fund Balance	<u>\$ 41,000</u>	<u>\$ 41,000</u>	3,597,212
Fund Balance - Beginning			<u>1,087,231</u>
Fund Balance - Ending			<u>\$ 4,684,443</u>

CITY OF WEST CHICAGO, ILLINOIS**Motor Fuel Tax - Special Revenue Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2023**

	Budget		Actual
	Original	Final	
Revenues			
Intergovernmental			
MFT Allotments	\$ 1,083,800	\$ 1,083,800	\$ 1,105,538
Local Motor Fuel Tax	-	-	398,914
Interest Income	500	500	15,220
Total Revenues	1,084,300	1,084,300	1,519,672
Expenditures			
General Government			
Refuse Disposal	45,000	45,000	38,567
Electric	130,000	130,000	118,479
Capital Outlay	741,500	741,500	166,510
Total Expenditures	916,500	916,500	323,556
Excess (Deficiency) of Revenues Over (Under) Expenditures	167,800	167,800	1,196,116
Other Financing Sources			
Transfers In	-	1,798,059	1,798,059
Net Change in Fund Balance	\$ 167,800	1,965,859	2,994,175
Fund Balance - Beginning			4,883,501
Fund Balance - Ending			\$ 7,877,676

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 Funds
- Budgetary Comparison Schedules – Enterprise Funds
- Consolidated Year-End Financial Report

INDIVIDUAL FUND DESCRIPTIONS

GENERAL FUND

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

SPECIAL REVENUE FUNDS

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

Community Park Fund

The Community Park Fund is used to account for the accumulation of funds from Kerr McGee to fund projects that meet the criteria established by the City Council and as detailed in the City Code

Downtown TIF #2

The Downtown TIF #2 Fund is used to account for the accumulation of funds from incremental revenue generated within the Downtown TIF #2 area.

Motor Fuel Tax Fund

The Motor Fuel Tax Fund is used to account for motor fuel tax allocations from the State of Illinois and expenditures related to the City's annual road rehabilitation and construction program.

TIF Special Tax Allocation Fund #2

The TIF Special Tax Allocation #2 Fund is used to account for the accumulation of funds from incremental revenue generated within the TIF #2 area.

TIF Special Tax Allocation Fund #3

The TIF Special Tax Allocation #3 Fund is used to account for the accumulation of funds from incremental revenue generated within the TIF #3 area.

CAPITAL PROJECTS FUNDS

Capital Projects Funds are created to account for all resources used for the acquisition of capital facilities by a governmental unit except those financed by Proprietary Funds.

Capital Improvement Fund

The Capital Improvement Fund is used to account for property taxes, natural gas use taxes and home rule sales taxes that are set aside for funding major capital improvements throughout the City.

INDIVIDUAL FUND DESCRIPTIONS

CAPITAL PROJECTS FUNDS - Continued

Capital Equipment Replacement Fund

The Capital Equipment Replacement Fund is used to account for funds set aside by the City Council during the budget process and costs allocated to user departments for future capital fleet purchases.

ENTERPRISE FUNDS

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 Fund

The Waterworks Fund is used to account for the provision of potable water and water treatment services to the residents of the City. All activities necessary to provide such services are accounted for in this fund, including, but not limited to, administration, operations and maintenance, financing and related debt service, billing and collection.

Sewerage Fund

The Sewerage Fund is used to account for the provision of sewer repair, treatment, and improvement services to the residents of the City. All activities necessary to provide such services are accounted for in this fund, including, but not limited to, administration, operations and maintenance, financing and related debt service, billing and collection.

Commuter Parking Fund

The Commuter Parking Fund is used to account for commuter parking facilities operated by the City that are financed by user fees.

PENSION TRUST FUND

Police Pension Fund

The Police Pension Fund is used to account for the accumulation of resources to be used for retirement annuity payments to employees on the police force at appropriate amounts and times in the future. Resources are contributed by employees at rates fixed by law and by the City at amounts determined by an annual actuarial study.

CITY OF WEST CHICAGO, ILLINOIS

General Fund

Schedule of Revenues - Budget and Actual For the Fiscal Year Ended December 31, 2023

	Budget		Actual
	Original	Final	
Taxes			
Property Taxes	\$ 4,241,600	\$ 4,241,600	\$ 4,398,440
Telecommunications Tax	500,000	500,000	539,995
Amusement Tax	100,000	100,000	147,040
Cannabis Tax	64,000	64,000	38,787
	<u>4,905,600</u>	<u>4,905,600</u>	<u>5,124,262</u>
Intergovernmental			
Sales Tax	5,460,000	5,460,000	5,363,669
Income Tax	3,800,000	3,800,000	4,091,052
Utility Tax	1,400,000	1,400,000	1,389,509
Use Tax	1,000,000	1,000,000	998,868
Personal Property Replacement Tax	500,000	500,000	527,994
Grants	604,000	604,000	61,747
	<u>12,764,000</u>	<u>12,764,000</u>	<u>12,432,839</u>
Charges for Services			
Weed Cutting Fees	2,500	2,500	6,933
Brush Collection Fees	106,000	106,000	106,895
Police Counter Service	15,000	15,000	-
Police Contractual Services	346,000	346,000	592,776
Change of Occupancy Fees	125,000	125,000	124,790
Rental Inspections	160,000	160,000	221,347
Business Registration	30,000	30,000	33,770
Foreclosed or Vacant Registration	20,000	20,000	15,840
Relocate Fees	5,000	5,000	11,775
Police Towing	35,000	35,000	169,050
Plan Review Fees	13,600	13,600	10,823
Engineering Fees	300,000	300,000	63,076
Transfer Station Fees	650,000	650,000	841,671
Cable Franchise Fee	275,000	275,000	211,893
Tower Rental Fees	-	-	41,327
	<u>2,083,100</u>	<u>2,083,100</u>	<u>2,451,966</u>

CITY OF WEST CHICAGO, ILLINOIS

General Fund

Schedule of Revenues - Budget and Actual - Continued For the Fiscal Year Ended December 31, 2023

	Budget		Actual
	Original	Final	
Licenses and Permits			
Building Permits	\$ 600,000	\$ 600,000	\$ 970,115
Building Contractors Licenses	50,000	50,000	53,675
Oversize Truck Permits	50,000	50,000	20,900
Liquor Licenses	150,000	105,000	126,536
Vending Machine/Business Licenses	75,000	75,000	55,755
Other Licenses and Permits	23,000	23,000	17,170
	948,000	903,000	1,244,151
Fines and Forfeits			
Circuit Court Fines	255,000	255,000	474,007
Local Fines	585,000	585,000	1,287,042
Seizures	-	-	74,212
	840,000	840,000	1,835,261
Interest			
Interest Income	5,000	5,000	434,843
Miscellaneous			
Cemetery Lot Sales	40,000	40,000	28,975
Other Reimbursements	50,000	50,000	399,151
Health Insurance Reimbursements	160,000	160,000	306,411
IPBC and IML Revenue	400,000	-	-
Other Miscellaneous	100,000	100,000	148,332
	750,000	350,000	882,869
Total Revenues	\$ 22,295,700	\$ 21,850,700	\$ 24,406,191

CITY OF WEST CHICAGO, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended December 31, 2023**

	Budget		Actual
	Original	Final	
General Government			
Legislative	\$ 225,400	\$ 225,400	\$ 174,117
Administration	4,495,600	4,745,600	3,509,496
Finance Dept	537,500	537,500	486,528
Public Works	3,030,700	3,030,700	2,933,774
Community Development	2,020,300	2,020,300	1,749,832
	<u>10,336,500</u>	<u>10,586,500</u>	<u>8,853,747</u>
Public Safety			
Police Department	<u>12,130,600</u>	<u>12,130,600</u>	<u>12,581,415</u>
Total Expenditures	<u>\$ 22,440,100</u>	<u>\$ 22,690,100</u>	<u>\$ 21,435,162</u>

CITY OF WEST CHICAGO, ILLINOIS**General Fund****Schedule of Detailed Expenditures - Budget and Actual
For the Fiscal Year Ended December 31, 2023**

	Budget		Actual
	Original	Final	
General Government			
Legislative			
Personal Services			
Salary of Aldermen	\$ 33,600	\$ 33,600	\$ 23,615
Salary of Mayor	15,000	15,000	15,000
Salary of Corporate Counsel	3,000	3,000	3,000
FICA and Medicare	3,800	3,800	2,954
Contractual Services			
Legal Fees	40,000	40,000	34,298
Consultants	1,000	1,000	-
Training and Tuition	3,000	3,000	-
Memberships/Dues/Subscriptions	45,000	45,000	27,037
Legal Notices	1,500	1,500	594
Printing and Binding	10,000	10,000	1,217
Legal Reporter Fees	500	500	-
Commodities			
Computer and Office Supplies	800	800	181
Postage	700	700	84
Miscellaneous Commodities	2,500	2,500	1,927
Grant Distribution	64,000	64,000	64,000
Other Charges	1,000	1,000	210
Total Legislative	225,400	225,400	174,117

CITY OF WEST CHICAGO, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued For the Fiscal Year Ended December 31, 2023

	Budget		Actual
	Original	Final	
General Government - Continued			
Administration			
Personal Services			
Administrative Salaries	\$ 455,000	\$ 455,000	\$ 464,155
FICA and Medicare	35,100	35,100	31,961
ICMA	10,300	10,300	10,587
IMRF	30,100	30,100	30,510
Health, Dental, Life Insurance	2,036,500	2,036,500	1,974,611
Contractual Services			
Legal Fees	61,300	61,300	17,464
Newsletter Preparation	28,000	28,000	21,102
Training and Tuition	35,700	35,700	7,625
Memberships/Dues/Subscriptions	10,300	10,300	4,691
Software Maintenance	183,800	183,800	83,883
Telephone and Alarms	34,000	34,000	30,528
Electric	1,000	1,000	1,070
Printing and Binding	500	500	-
Advertising	54,000	54,000	35,167
Other Contractual Services	1,357,100	1,357,100	492,148
IML General Insurance	4,200	4,200	3,599
Recycling	-	250,000	197,379
Commodities			
Sales Tax Rebate	100,000	100,000	68,219
Computer and Office Supplies	27,300	27,300	8,820
Gallery 200	6,000	6,000	6,000
Arts Programming Supplies	2,500	2,500	2,028
Special Events	9,500	9,500	10,992
Gas and Oil	1,100	1,100	1,107
Postage	500	500	38
Miscellaneous	10,300	10,300	5,661
Other Charges	1,500	1,500	151
Total Administration	4,495,600	4,745,600	3,509,496

CITY OF WEST CHICAGO, ILLINOIS**General Fund****Schedule of Detailed Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2023**

	Budget		Actual
	Original	Final	
General Government - Continued			
Finance Dept			
Personal Services			
Administrative Salaries	\$ 391,900	\$ 391,900	\$ 347,596
FICA and Medicare	30,100	30,100	25,328
ICMA	7,400	7,400	1,768
IMRF	25,900	25,900	20,090
Contractual Services			
Legal Fees	1,500	1,500	1,137
Audit Fees	18,000	18,000	16,069
Training and Tuition	5,000	5,000	2,678
Memberships/Dues/Subscriptions	2,200	2,200	1,305
Software Maintenance	20,000	20,000	14,402
Telephone and Alarms	3,600	3,600	8,814
Other Contractual Services	5,000	5,000	22,102
IML General Insurance	4,200	4,200	3,599
Postage Meter Rental	2,000	2,000	1,404
Copier Fees	1,100	1,100	1,420
Commodities			
Computer and Office Supplies	4,000	4,000	2,993
Postage	5,000	5,000	2,076
Miscellaneous Commodities	400	400	236
Bank Fees	10,000	10,000	13,458
Other Charges	200	200	53
Total Finance Dept	537,500	537,500	486,528

CITY OF WEST CHICAGO, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued For the Fiscal Year Ended December 31, 2023

	Budget		Actual
	Original	Final	
General Government - Continued			
Public Works			
Personal Services			
Administrative Salaries	\$ 219,000	\$ 219,000	\$ 191,880
Operating Salaries	791,500	791,500	799,062
Administrative Salaries - Overtime	73,000	73,000	63,119
FICA and Medicare	83,000	83,000	80,209
IMRF	71,600	71,600	79,969
Contractual Services			
Legal Fees	6,000	6,000	915
Legal Notices	100	100	46
Pre-employment Exams	800	800	-
Training and Tuition	16,000	16,000	18,196
Memberships/Dues/Subscriptions	1,500	1,500	1,353
Telephone and Alarms	90,900	90,900	25,149
Interments Program	20,000	20,000	16,150
Brush Pickup	105,800	105,800	96,775
Grounds Maintenance	54,600	54,600	55,425
Cemetery Maintenance	7,200	7,200	7,200
Janitor Contract	45,300	45,300	49,084
Heating Gas	7,300	7,300	10,369
Electric	1,500	1,500	6,811
Other Contractual Services	150,700	150,700	142,221

CITY OF WEST CHICAGO, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2023

	Budget		Actual
	Original	Final	
General Government - Continued			
Public Works - Continued			
Contractual Services - Continued			
IML General Insurance	\$ 58,400	\$ 58,400	\$ 50,344
Other Insurance	16,500	16,500	5,406
Payment to Taxing Bodies	182,000	182,000	225,914
Vehicle Maintenance and Repair	51,500	51,500	65,652
Commodities			
Computer and Office Supplies	5,500	5,500	3,173
Parts for Vehicles	185,000	185,000	170,150
Tools and Equipment	46,000	46,000	36,856
Gas and Oil	85,100	85,100	74,332
Postage	500	500	26
Uniforms and Safety Equipment	15,700	15,700	14,824
Miscellaneous	88,700	88,700	93,164
Capital Outlay			
Vehicles	550,000	550,000	550,000
Total Public Works	3,030,700	3,030,700	2,933,774

CITY OF WEST CHICAGO, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued For the Fiscal Year Ended December 31, 2023

	Budget		Actual
	Original	Final	
General Government - Continued			
Community Development			
Personal Services			
Commissions Salary	\$ 1,000	\$ 1,000	\$ 530
Administrative Salaries	612,100	612,100	646,763
FICA and Medicare	47,000	47,000	47,994
IMRF	44,600	44,600	65,586
Contractual Services			
Legal Fees	60,000	60,000	124,416
Training and Tuition	3,500	3,500	2,510
Memberships/Dues/Subscriptions	4,000	4,000	5,329
Enforcement & Inspections	390,000	390,000	325,738
Plan Review	132,000	132,000	98,910
Software Maintenance	29,600	29,600	13,848
Legal Notices	6,500	6,500	2,295
Telephone and Alarms	137,500	137,500	38,648
Weed Cutting	6,000	6,000	4,960
Printing and Binding	2,200	2,200	848
Legal Reporter	7,000	7,000	5,233
Filing Fees	5,000	5,000	7,410
Microfiche Expenditures	9,000	9,000	8,780
Other Contractual Services	243,900	243,900	120,910
IML General Insurance	7,900	7,900	6,768
Copier Fees	1,000	1,000	2,024
Grounds Maintenance	15,000	15,000	-
Commodities			
Computer and Office Supplies	2,900	2,900	3,541
Maps and Plats	2,000	2,000	8,003
Gas and Oil	600	600	310
Postage	1,600	1,600	-
Uniforms and Safety Equipment	200	200	35
Miscellaneous Commodities	200	200	-
Special Events	168,000	168,000	151,729
Prospect Development	1,000	1,000	813
Other Charges	400	400	37,600

CITY OF WEST CHICAGO, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued For the Fiscal Year Ended December 31, 2023

	Budget		Actual
	Original	Final	
General Government - Continued			
Community Development - Continued			
Capital Outlay			
Office Equipment	\$ 12,700	\$ 12,700	\$ 48
Machinery	5,900	5,900	5,913
Other	60,000	60,000	12,340
Total Community Development	2,020,300	2,020,300	1,749,832
Total General Government	10,336,500	10,586,500	8,853,747
Public Safety			
Police Department			
Personal Services			
Administrative Salaries	926,500	926,500	834,913
Patrolman Salaries	3,900,000	3,900,000	4,213,646
Sergeants Salaries	821,500	821,500	731,374
CSO Salaries	123,800	123,800	123,516
Contract Services Salaries	10,000	10,000	18,359
Administrative Services - Overtime	480,000	480,000	543,023
CSO - Overtime	10,000	10,000	6,485
FICA and Medicare	479,800	479,800	483,078
Police Pension	3,064,900	3,064,900	3,064,900
IMRF	26,100	26,100	29,259
Unemployment Insurance	27,000	27,000	30,021
ICMA	-	-	19,643
Contractual Services			
Legal Fees	126,300	126,300	123,484
Training and Tuition	90,200	90,200	82,343
Officer Training and Mileage	7,000	7,000	9,887
Memberships/Dues/Subscriptions	21,600	21,600	22,039
Software Maintenance	118,500	118,500	56,056
Telephone and Alarms	65,600	65,600	118,764
Printing and Binding	7,000	7,000	7,549
Grounds Maintenance	1,300	1,300	1,305
DuComm Quarterly Share	601,800	601,800	597,313
Other Contractual Services	132,800	132,800	143,457

CITY OF WEST CHICAGO, ILLINOIS**General Fund****Schedule of Detailed Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2023**

	Budget		Actual
	Original	Final	
Public Safety - Continued			
Police Department - Continued			
Contractual Services - Continued			
Graffiti Removal	\$ 12,400	\$ 12,400	\$ 14,242
Reception Support	148,500	148,500	106,996
Crossing Guard - Contractual	77,000	77,000	53,032
IML General Insurance	222,100	222,100	191,722
Other Insurance	10,000	10,000	4,232
Radio/Radar Equipment Maint. and Repair	25,500	25,500	24,452
Office Equipment and Repair	11,700	11,700	14,127
Postage Meter Rental	1,200	1,200	2,192
Copier Fees	7,100	7,100	5,161
Commodities			
Computer and Office Supplies	5,200	5,200	4,825
Field Equipment	40,300	40,300	39,556
Gas and Oil	79,600	79,600	102,827
Postage	6,300	6,300	6,230
Uniform and Safety Equipment	81,300	81,300	70,976
Vehicle License Fees	3,900	3,900	453
First Aid Supplies	2,000	2,000	1,017
Ammunition and Firearms	33,500	33,500	28,759
Cert Supplies	5,000	5,000	2,356
Miscellaneous Commodities	16,500	16,500	16,416
Tools and Equipment	100	100	-
Crime Prevention	33,200	33,200	353,554
Capital Outlay			
Vehicles	266,500	266,500	277,876
Total Public Safety	12,130,600	12,130,600	12,581,415
Total Expenditures	\$ 22,440,100	\$ 22,690,100	\$ 21,435,162

CITY OF WEST CHICAGO, ILLINOIS

Capital Improvement - Capital Projects Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2023**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Utility Taxes	\$ 750,000	\$ 750,000	\$ 741,709
Intergovernmental			
Sales Taxes	3,600,000	3,600,000	3,764,521
Grants	909,800	909,800	696,650
Interest Income	2,000	2,000	-
Miscellaneous	4,500	4,500	12,258
Total Revenues	5,266,300	5,266,300	5,215,138
Expenditures			
Capital Outlay	9,267,800	9,267,800	7,751,594
Net Change in Fund Balance	<u>\$ (4,001,500)</u>	<u>\$ (4,001,500)</u>	(2,536,456)
Fund Balance - Beginning as Restated			<u>6,869,224</u>
Fund Balance - Ending			<u>\$ 4,332,768</u>

CITY OF WEST CHICAGO, ILLINOIS**Capital Improvement - Capital Projects Fund****Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended December 31, 2023**

	Budget		Actual
	Original	Final	
Capital Outlay			
Administrative Salaries	\$ 133,400	\$ 133,400	\$ 134,011
Operational Salaries	200,000	200,000	199,491
Administrative Salaries - Overtime	21,000	21,000	12,095
FICA and Medicare	27,200	27,200	26,110
Health/Dental/Life Insurance	45,300	45,300	43,727
IMRF	23,400	23,400	31,075
Legal Fees	-	-	4,137
Auditing Fees	4,400	4,400	4,591
Legal Notices	1,000	1,000	-
Other Contractual Services	1,197,600	1,197,600	1,271,550
Traffic Signal Maintenance	32,500	32,500	49,870
Street Light Maintenance	27,500	27,500	36,529
IML General Insurance	5,600	5,600	4,796
Sales Tax Rebate	60,000	60,000	61,845
Street Patch Materials	2,000	2,000	-
Street Paint	3,000	3,000	3,309
Ice Control Materials	68,300	68,300	15,869
Street Light Materials	60,000	60,000	47,632
Storm Sewer Repair	55,000	55,000	23,897
Rock Salt	405,000	405,000	213,888
Bit Patch Cold	11,000	11,000	10,675
Bit Patch Hot	51,000	51,000	44,524
Building and Grounds Improvements	528,300	528,300	423,870
Street Improvements	3,071,200	3,071,200	2,725,713
Other Capital Outlay	3,234,100	3,234,100	2,362,390
Total Expenditures	\$ 9,267,800	\$ 9,267,800	\$ 7,751,594

CITY OF WEST CHICAGO, ILLINOIS**Nonmajor Governmental Funds****Combining Balance Sheet
December 31, 2023**

	Special Revenue		Capital Projects	
	TIF	TIF	Capital	
	Special Tax	Special Tax	Equipment	
	Allocation #2	Allocation #3	Replacement	Totals
ASSETS				
Cash and Investments	\$ 254,924	\$ 118,186	\$ 3,740,713	\$ 4,113,823
Receivables - Net of Allowances				
Property Taxes	69,222	33,608	-	102,830
Total Assets	324,146	151,794	3,740,713	4,216,653
LIABILITIES				
Accounts Payable	-	-	596,783	596,783
DEFERRED INFLOWS OF RESOURCES				
Property Taxes	69,222	33,608	-	102,830
Total Liabilities and Deferred Inflows of Resources	69,222	33,608	596,783	699,613
FUND BALANCES				
Restricted	254,924	118,186	-	373,110
Assigned	-	-	3,143,930	3,143,930
Total Fund Balances	254,924	118,186	3,143,930	3,517,040
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 324,146	\$ 151,794	\$ 3,740,713	\$ 4,216,653

CITY OF WEST CHICAGO, ILLINOIS

Nonmajor Governmental Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances For the Fiscal Year Ended December 31, 2023

	Special Revenue		Capital Projects	
	TIF	TIF	Capital	
	Special Tax	Special Tax	Equipment	
	Allocation #2	Allocation #3	Replacement	Totals
Revenues				
Taxes	\$ 69,570	\$ 33,777	\$ -	\$ 103,347
Charges for Services	-	-	1,125,501	1,125,501
Miscellaneous	-	38,109	4,126	42,235
Total Revenues	69,570	71,886	1,129,627	1,271,083
Expenditures				
Capital Outlay	-	8,371	1,080,651	1,089,022
Excess (Deficiency) of Revenues Over (Under) Expenditures	69,570	63,515	48,976	182,061
Other Financing Sources				
Disposal of Capital Assets	-	-	36,000	36,000
Net Change in Fund Balances	69,570	63,515	84,976	218,061
Fund Balances - Beginning	185,354	54,671	3,058,954	3,298,979
Fund Balances - Ending	\$ 254,924	\$ 118,186	\$ 3,143,930	\$ 3,517,040

CITY OF WEST CHICAGO, ILLINOIS

TIF Special Tax Allocation #2 - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2023**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 30,000	\$ 30,000	\$ 69,570
Expenditures			
General Government			
Capital Outlay			
Prospect Development	-	-	-
Net Change in Fund Balance	<u>\$ 30,000</u>	<u>\$ 30,000</u>	69,570
Fund Balance - Beginning			<u>185,354</u>
Fund Balance - Ending			<u>\$ 254,924</u>

CITY OF WEST CHICAGO, ILLINOIS

TIF Special Tax Allocation #3 - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2023**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 3,500	\$ 3,500	\$ 33,777
Miscellaneous	-	-	38,109
Total Revenues	3,500	3,500	71,886
Expenditures			
General Government			
Capital Outlay			
Prospect Development	25,000	25,000	8,371
Net Change in Fund Balance	\$ (21,500)	\$ (21,500)	63,515
Fund Balance - Beginning			54,671
Fund Balance - Ending			\$ 118,186

CITY OF WEST CHICAGO, ILLINOIS

Capital Equipment Replacement - Capital Projects Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual For the Fiscal Year Ended December 31, 2023

	Budget		Actual
	Original	Final	
Revenues			
Charges for Services			
Other	\$ 1,133,300	\$ 1,133,300	\$ 1,125,501
Interest Income	400	400	-
Miscellaneous	-	-	4,126
Total Revenues	1,133,700	1,133,700	1,129,627
Expenditures			
Capital Outlay			
Vehicles	1,686,600	1,686,600	1,080,651
Excess (Deficiency) of Revenues Over (Under) Expenditures	(552,900)	(552,900)	48,976
Other Financing Sources			
Disposal of Capital Assets	-	-	36,000
Net Change in Fund Balance	\$ (552,900)	(552,900)	84,976
Fund Balance - Beginning			3,058,954
Fund Balance - Ending			\$ 3,143,930

CITY OF WEST CHICAGO, ILLINOIS

Waterworks - Enterprise Fund

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual For the Fiscal Year Ended December 31, 2023

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services			
Water Service	\$ 6,000,000	\$ 6,000,000	\$ 7,780,371
Operating Expenses			
Operations			
Water Distribution	5,700,500	5,700,500	2,876,808
Water Treatment Plant	3,155,400	3,155,400	2,687,613
Depreciation and Amortization	-	-	2,113,943
Total Operating Expenses	8,855,900	8,855,900	7,678,364
Operating Income (Loss)	(2,855,900)	(2,855,900)	102,007
Nonoperating Revenues (Expenses)			
Connection Fees	24,000	24,000	7,419
Interest Income	1,000	1,000	28,172
Grants	1,290,000	1,290,000	540,000
Other Income	97,000	97,000	190,451
Principal Retirement	(659,000)	(659,000)	-
Interest Expense	(48,000)	(48,000)	(25,089)
	705,000	705,000	740,953
Income (Loss) before Transfers	(2,150,900)	(2,150,900)	842,960
Transfers In	-	-	692,086
Net Change in Fund Balance	<u>\$ (2,150,900)</u>	<u>(2,150,900)</u>	1,535,046
Net Position - Beginning as Restated			<u>70,928,389</u>
Net Position - Ending			<u>\$ 72,463,435</u>

CITY OF WEST CHICAGO, ILLINOIS

Waterworks - Enterprise Fund

**Schedule of Operating Expenses - Budget and Actual
For the Fiscal Year Ended December 31, 2023**

	Budget		Actual
	Original	Final	
Operations			
Water Distribution			
Personal Services			
Administrative Salaries	\$ 631,200	\$ 631,200	\$ 626,839
Operational Salaries	471,000	471,000	490,832
Administrative Salaries - Overtime	50,000	50,000	39,397
FICA and Medicare	88,200	88,200	86,646
ICMA	7,300	7,300	5,824
Health/Dental/Life Insurance	467,700	467,700	452,102
IMRF	76,000	76,000	83,299
Contractual Services			
Legal Fees	25,000	25,000	189
Auditing Fees	15,400	15,400	15,150
JULIE System	2,500	2,500	-
Consultants	68,600	68,600	-
Pre-Employment Exams	600	600	-
Training and Tuition	4,000	4,000	2,243
Memberships/Dues/Subscriptions	2,500	2,500	748
Software Maintenance	47,400	47,400	25,416
Legal Notices	500	500	-
Telephone and Alarms	100,000	100,000	38,317
Heating and Gas	3,000	3,000	4,328
Electric	305,000	305,000	355,437
Lab Services	19,500	19,500	16,922
Printing and Binding	2,500	2,500	3,164
Grounds Maintenance	8,000	8,000	8,095
Other Contractual Services	93,400	93,400	56,579
IML General Insurance	105,500	105,500	91,164
Copier Rental	800	800	1,273
Vehicle Maintenance and Repair	20,000	20,000	8,009
Building Maintenance and Repair	5,000	5,000	1,828
Distribution System Maintenance and Repair	270,000	270,000	59,245
Pump Station Maintenance and Repair	340,000	340,000	(663)
Reservoir Maintenance and Repair	500	500	-
Postage Meter Rental	1,500	1,500	1,404

CITY OF WEST CHICAGO, ILLINOIS

Waterworks - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2023

	Budget		Actual
	Original	Final	
Operations - Continued			
Water Distribution - Continued			
Commodities			
Computer and Office Supplies	\$ 4,000	\$ 4,000	\$ 3,456
Parts for Vehicles	20,000	20,000	13,009
Tools and Equipment	6,000	6,000	5,430
Gas and Oil	32,000	32,000	27,921
Postage	5,000	5,000	4,127
Uniforms and Safety Equipment	10,000	10,000	9,140
Parts and Equipment - Wells	10,000	10,000	820
Parts and Equipment - Distribution	110,000	110,000	82,814
Parts and Equipment - Pump Station	5,000	5,000	9,894
Lab Supplies	2,000	2,000	383
Water Meters	123,000	123,000	100,687
Miscellaneous Commodities	8,000	8,000	10,364
Bank Fees	15,000	15,000	13,476
Capital Outlay			
Vehicles	121,500	121,500	121,500
Other Capital Outlay	1,971,400	1,971,400	-
MIS Replacement	25,000	25,000	-
Total Water Distribution	5,700,500	5,700,500	2,876,808
Water Treatment Plant			
Personal Services			
Administrative Salaries	217,000	217,000	191,542
Operational Salaries	472,200	472,200	338,135
Administrative Salaries - Overtime	68,500	68,500	146,882
FICA and Medicare	58,000	58,000	53,037
IMRF	50,000	50,000	47,540
Bad Debt	-	-	52,863
IMRF Pension Expense	-	-	(94,509)
OPEB Pension Expense	-	-	26,599
Contractual Services			
Training and Tuition	2,600	2,600	1,594
Memberships/Dues/Subscriptions	500	500	357
Telephone and Alarms	90,400	90,400	30,002

CITY OF WEST CHICAGO, ILLINOIS

Waterworks - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2023

	Budget		Actual
	Original	Final	
Operations - Continued			
Water Treatment Plant - Continued			
Contractual Services - Continued			
Heating and Gas	\$ 4,500	\$ 4,500	\$ 4,825
Electric	120,000	120,000	178,063
Lab Results	3,000	3,000	4,872
Refuse Disposal	360,000	360,000	548,353
Grounds Maintenance	10,000	10,000	6,525
Janitorial Service	22,500	22,500	24,560
Other Contractual Services	29,000	29,000	118,205
IML General Insurance	38,900	38,900	33,587
Building Maintenance and Repair	90,000	90,000	188,582
WTP Operations Repair	201,000	201,000	137,269
Copier Rental	5,000	5,000	3,648
Equipment Rental	3,500	3,500	-
Commodities			
Computer and Office Supplies	1,000	1,000	1,938
Parts for Vehicles	2,000	2,000	39
Tools and Equipment	2,500	2,500	2,957
Gas and Oil	5,500	5,500	1,871
Uniforms and Safety Equipment	7,100	7,100	5,340
Parts for Building Repairs	17,000	17,000	8,842
Lab Supplies	25,000	25,000	14,551
Chemicals	702,000	702,000	541,513
Parts for WTP Operations	15,000	15,000	13,825
Miscellaneous Commodities	2,000	2,000	8,614
Capital Outlay			
Other Capital Outlay	529,700	529,700	45,592
Total Water Treatment Plant	3,155,400	3,155,400	2,687,613
Total Operations	8,855,900	8,855,900	5,564,421
Depreciation and Amortization	-	-	2,113,943
Total Operating Expenses	\$ 8,855,900	\$ 8,855,900	\$ 7,678,364

CITY OF WEST CHICAGO, ILLINOIS**Sewerage - Enterprise Fund****Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
For the Fiscal Year Ended December 31, 2023**

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services			
Sewer Service	\$ 5,000,000	\$ 5,000,000	\$ 6,753,829
Operating Expenses			
Operations			
Sanitary Sewer Collection	8,157,900	8,157,900	6,292,615
Special Service Area #2	50,800	50,800	30,936
Depreciation	-	-	411,701
Total Operating Expenses	8,208,700	8,208,700	6,735,252
Operating (Loss)	(3,208,700)	(3,208,700)	18,577
Nonoperating Revenues			
Connection Fees	25,000	25,000	80
Property Taxes	9,000	9,000	10,290
Interest Income	1,000	1,000	256,081
Other Income	60,000	60,000	288,749
	95,000	95,000	555,200
Net Change in Fund Balance	<u>\$ (3,113,700)</u>	<u>\$ (3,113,700)</u>	573,777
Net Position - Beginning as Restated			<u>14,664,828</u>
Net Position - Ending			<u>\$ 15,238,605</u>

CITY OF WEST CHICAGO, ILLINOIS

Sewerage - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual For the Fiscal Year Ended December 31, 2023

	Budget		Actual
	Original	Final	
Operations			
Sanitary Sewer Collection			
Personal Services			
Administrative Salaries	\$ 679,600	\$ 679,600	\$ 678,267
Operational Salaries	711,600	711,600	708,756
Administrative Salaries - Overtime	50,000	50,000	32,589
FICA and Medicare	110,300	110,300	105,180
ICMA	7,300	7,300	5,824
Health/Dental/Life Insurance	467,700	467,700	452,122
IMRF	95,000	95,000	104,337
IMRF Pension Expense	-	-	(62,486)
Bad Debt Expense	-	-	79,294
OPEB Pension Expense	-	-	26,595
Contractual Services			
Legal Fees	15,000	15,000	-
Auditing Fees	8,700	8,700	8,723
JULIE System	2,500	2,500	-
Consultants	68,600	68,600	60,874
Training and Tuition	7,000	7,000	3,075
Software Maintenance	47,400	47,400	24,998
Telephone and Alarms	60,000	60,000	41,520
Heating Gas	6,500	6,500	26,629
Electric	52,000	52,000	55,329
Grounds Maintenance	5,000	5,000	3,740
Other Contractual Services	93,400	93,400	83,743
Wastewater Treatment	2,874,300	2,874,300	2,609,895
IML General Insurance	111,100	111,100	95,961
Vehicle Maintenance and Repair	20,000	20,000	2,476
Lift Station Maintenance and Repair	40,000	40,000	89,170
Sewer Main Maintenance and Repair	600,000	600,000	692,021
Postage Meter Rental	1,400	1,400	1,404

CITY OF WEST CHICAGO, ILLINOIS

Sewerage - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2023

	Budget		Actual
	Original	Final	
Operations - Continued			
Sanitary Sewer Collection - Continued			
Commodities			
Copier and Rental	\$ 500	\$ 500	\$ 1,273
Computer and Office Supplies	5,000	5,000	5,062
Parts for Vehicles	50,000	50,000	39,430
Tools and Equipment	10,000	10,000	4,002
Gas and Oil	16,000	16,000	9,495
Postage	2,000	2,000	1,925
Chemicals	2,500	2,500	2,046
Parts for Lift Stations	15,000	15,000	24,762
Material for Trench Backfill	15,000	15,000	15,164
Parts for Mains	3,500	3,500	16,891
Miscellaneous Commodities	10,000	10,000	8,840
Bank Fees	13,500	13,500	13,667
Capital Outlay			
Vehicles	205,000	205,000	205,000
Other Capital Outlay	1,675,500	1,675,500	15,022
Total Sanitary Sewer Collection	8,157,900	8,157,900	6,292,615
Special Service Area #2			
Personal Service			
Operational Salaries	5,600	5,600	5,558
Administrative Salaries - Overtime	200	200	68
FICA and Medicare	500	500	432
IMRF	400	400	376
Commodities			
Electric	5,000	5,000	6,703
Grounds Maintenance	2,600	2,600	1,980
Capital Outlay			
Other Capital Outlay	36,500	36,500	15,819
Total Special Service Area #2	50,800	50,800	30,936
Total Operations	8,208,700	8,208,700	6,323,551
Depreciation	-	-	411,701
Total Operating Expenses	\$ 8,208,700	\$ 8,208,700	\$ 6,735,252

CITY OF WEST CHICAGO, ILLINOIS**Commuter Parking - Enterprise****Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
For the Fiscal Year Ended December 31, 2023**

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services			
Parking Fees	\$ 20,000	\$ 20,000	\$ 38,523
Licenses and Permits	20,000	20,000	28,026
Total Operating Revenues	40,000	40,000	66,549
Operating Expenses			
Operations	287,100	287,100	71,892
Depreciation	-	-	11,986
Total Operating Expenses	287,100	287,100	83,878
Operating (Loss)	(247,100)	(247,100)	(17,329)
Nonoperating Revenues			
Other Income	-	-	208
Change in Net Position	<u>\$ (247,100)</u>	<u>\$ (247,100)</u>	(17,121)
Net Position - Beginning			<u>499,113</u>
Net Position - Ending			<u>\$ 481,992</u>

CITY OF WEST CHICAGO, ILLINOIS

Commuter Parking - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual For the Fiscal Year Ended December 31, 2023

	Budget		Actual
	Original	Final	
Operations			
Personal Services			
Administrative Salaries	\$ 7,500	\$ 7,500	\$ 7,581
Operational Salaries	14,300	14,300	14,899
Administrative Salaries Overtime	1,500	1,500	838
FICA and Medicare	1,800	1,800	1,770
Unemployment Insurance	-	-	1,551
IMRF	1,600	1,600	1,377
IMRF Pension Expense	-	-	(1,810)
Contractual Services			
Auditing Fees	1,500	1,500	1,840
Telephone and Alarms	6,500	6,500	11,024
Electric	12,500	12,500	375
Printing and Binding	400	400	4,580
Grounds Maintenance	5,000	5,000	3,738
Janitorial Services	3,500	3,500	13,670
Contractual Services	20,000	20,000	1,847
Commodities			
Postage	1,500	1,500	840
Miscellaneous Commodities	2,000	2,000	7,577
Bank Fees	2,500	2,500	195
Capital Outlay			
Building and Ground Improvements	205,000	205,000	-
Total Operations	287,100	287,100	71,892
Depreciation	-	-	11,986
Total Operating Expenses	\$ 287,100	\$ 287,100	\$ 83,878

CITY OF WEST CHICAGO, ILLINOIS**Consolidated Year-End Financial Report****December 31, 2023**

CSFA #	Program Name	State	Federal	Other	Totals
120-00-1758	Site Improvements	\$ 11,650	\$ 660,000	\$ -	\$ 671,650
420-00-1769	Installation and/or Replacement of Utilities	-	540,000	-	540,000
493-80-2595	State Police Revocation Enforcement	-	6,058	-	6,058
494-10-0343	State and Community Highway				
	Safety/National Priority Safety Program	-	9,062	-	9,062
	Other Grant Programs and Activities	-	366,385	-	366,385
	All Other Costs Not Allocated	-	-	42,675,209	42,675,209
	Totals	\$ 11,650	\$ 1,581,505	\$ 42,675,209	\$ 44,268,364

STATISTICAL SECTION

(Unaudited)

This part of the annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the City's overall financial health.

Financial Trends

These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.

Revenue Capacity

These schedules contain information to help the reader assess the City's most significant local revenue sources.

Debt Capacity

These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.

CITY OF WEST CHICAGO, ILLINOIS

**Net Position by Component - Last Ten Fiscal Years
December 31, 2023 (Unaudited)**

See Following Page

CITY OF WEST CHICAGO, ILLINOIS

Net Position by Component - Last Ten Fiscal Years December 31, 2023 (Unaudited)

	2014	2015	2016	2017
Governmental Activities				
Net Investment in Capital Assets	\$ 55,050,037	\$ 55,619,533	\$ 54,867,141	\$ 49,943,090
Restricted	3,218,725	3,305,503	2,636,828	2,216,378
Unrestricted (Deficit)	12,673,884	(9,065,624)	(10,545,812)	(12,294,029)
Total Governmental Activities Net Position	70,942,646	49,859,412	46,958,157	39,865,439
Business-Type Activities				
Net Investment in Capital Assets	102,204,573	103,770,812	104,429,071	105,803,874
Restricted	1,040,810	1,088,552	2,409	-
Unrestricted (Deficit)	3,785,237	2,453,473	1,383,690	(554,848)
Total Business-Type Activities Net Position	107,030,620	107,312,837	105,815,170	105,249,026
Primary Government				
Net Investment in Capital Assets	157,254,610	159,390,345	159,296,212	155,746,964
Restricted	4,259,535	4,394,055	2,639,237	2,216,378
Unrestricted (Deficit)	16,459,121	(6,612,151)	(9,162,122)	(12,848,877)
Total Primary Government Net Position	\$ 177,973,266	\$ 157,172,249	\$ 152,773,327	\$ 145,114,465

Data Source: City Records

2018	2019	2020	2021	2022	2023
\$ 54,014,124	\$ 54,970,284	\$ 53,700,103	\$ 52,198,435	\$ 50,991,911	\$ 50,120,415
2,944,399	3,615,057	5,316,225	8,507,381	8,713,917	13,554,830
(15,056,308)	(17,252,817)	(13,606,301)	(4,136,846)	(12,314,281)	(13,879,879)
41,902,215	41,332,524	45,410,027	56,568,970	47,391,547	49,795,366
105,354,380	95,532,108	94,081,605	93,502,440	92,989,578	94,019,877
-	180,321	180,321	180,321	180,321	180,321
(10,658,958)	(14,775,689)	(19,069,338)	(19,399,742)	(7,297,414)	(6,016,166)
94,695,422	80,936,740	75,192,588	74,283,019	85,872,485	88,184,032
159,368,504	150,502,392	147,781,708	145,700,875	143,981,489	144,140,292
2,944,399	3,795,378	5,496,546	8,687,702	8,894,238	13,735,151
(25,715,266)	(32,028,506)	(32,675,639)	(23,536,588)	(19,611,695)	(19,896,045)
\$ 136,597,637	\$ 122,269,264	\$ 120,602,615	\$ 130,851,989	\$ 133,264,032	\$ 137,979,398

CITY OF WEST CHICAGO, ILLINOIS

Changes in Net Position - Last Ten Fiscal Years
December 31, 2023 (Unaudited)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Expenses										
Governmental Activities										
General Government	\$ 11,058,516	\$ 13,280,738	\$ 13,704,876	\$ 13,329,708	\$ 13,667,469	\$ 9,256,029	\$ 12,085,019	\$ 7,502,977	\$ 8,457,023	\$ 9,057,223
Public Safety	1,955,626	-	-	-	-	12,429,913	10,448,934	8,922,067	11,601,093	10,976,733
Culture and Recreation	12,592	-	-	-	-	49,692	49,692	47,062	49,691	47,062
Streets and Highways	9,701,162	12,524,954	11,555,771	11,092,178	10,121,701	5,193,137	1,170,904	5,494,248	5,916,606	9,664,763
Interest on Long-Term Debt	1,195	608	518	407	339	250	1,115	69	-	-
Total Governmental Activities	22,729,091	25,806,300	25,261,165	24,422,293	23,789,509	26,929,021	23,755,664	21,966,423	26,024,413	29,745,781
Business-Type Activities										
Waterworks	5,812,503	6,211,353	6,923,648	6,208,086	6,936,383	6,710,153	7,223,329	5,826,807	7,485,333	7,703,453
Sewerage	5,888,300	6,075,753	6,552,406	6,061,776	6,822,477	5,776,914	5,895,441	5,365,676	6,169,629	6,735,252
Commuter Parking	140,431	91,985	99,935	113,075	127,980	114,234	100,012	92,619	90,272	83,878
Total Business-Type Activities	11,841,234	12,379,091	13,575,989	12,382,937	13,886,840	12,601,301	13,218,782	11,285,102	13,745,234	14,522,583
Activities Net Position										
Total Primary Government Expenses	34,570,325	38,185,391	38,837,154	36,805,230	37,676,349	39,530,322	36,974,446	33,251,525	39,769,647	44,268,364
Program Revenues										
Governmental Activities										
Charges for Services										
General Government	2,018,188	2,391,549	2,810,520	2,365,076	3,082,228	4,041,799	3,433,651	3,657,317	3,830,671	2,913,391
Public Safety	788,000	796,700	780,800	851,100	278,100	1,551,190	1,345,890	1,093,943	1,993,128	2,617,987
Culture and Recreation	-	-	-	-	-	896,500	953,800	570,800	968,504	1,183,924
Streets and Highways	1,178,937	1,400,121	1,297,112	1,257,271	1,759,322	-	-	-	-	-
Operating Grants/Contributions	51,746	19,280	15,150	3,820	194,395	128,544	7,227	376,506	1,112,088	2,262,849
Capital Grants/Contributions	930,849	688,950	716,433	704,074	732,621	895,088	1,643,965	1,700,033	616,114	-
Total Governmental Activities	4,967,720	5,296,600	5,620,015	5,181,341	6,046,666	7,513,121	7,384,533	7,398,599	8,520,505	8,978,151
Business-Type Activities										
Charges for Services										
Waterworks	4,889,559	4,581,798	4,430,455	4,423,819	1,163,807	3,934,811	3,422,705	4,857,273	5,003,039	7,787,790
Sewerage	6,022,231	5,768,370	6,070,820	6,218,263	3,106,749	4,678,920	3,641,234	5,093,945	4,516,550	6,753,909
Commuter Parking	137,147	139,635	139,977	141,988	158,493	150,690	44,302	39,591	58,442	66,549
Operating Grants/Contributions	-	-	-	-	-	-	-	-	-	540,000
Capital Grants/Contributions	-	1,051,704	-	645,461	355,577	219,837	-	-	-	-
Total Business-Type Activities	11,048,937	11,541,507	10,641,252	11,429,531	4,784,626	8,984,258	7,108,241	9,990,809	9,578,031	15,148,248
Total Primary Government Program Revenues	\$ 16,016,657	\$ 16,838,107	\$ 16,261,267	\$ 16,610,872	\$ 10,831,292	\$ 16,497,379	\$ 14,492,774	\$ 17,389,408	\$ 18,098,536	\$ 24,126,399

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Net (Expenses) Revenues										
Governmental Activities	\$ (17,761,371) \$	(20,509,700) \$	(19,641,150) \$	(19,240,952) \$	(17,742,843) \$	(19,415,900) \$	(16,371,131) \$	(14,567,824) \$	(17,503,908) \$	(20,767,630)
Business-Type Activities	(792,297)	(837,584)	(2,934,737)	(953,406)	(9,102,214)	(3,617,043)	(6,110,541)	(1,294,293)	(4,167,203)	625,665
Total Primary Government										
Net Revenues (Expenses)	(18,553,668)	(21,347,284)	(22,575,887)	(20,194,358)	(26,845,057)	(23,032,943)	(22,481,672)	(15,862,117)	(21,671,111)	(20,141,965)
General Revenues and Other Changes in Net Position										
Governmental Activities										
Taxes										
Property Taxes	4,492,371	4,436,897	4,448,829	4,489,622	4,623,840	4,666,636	4,713,460	5,134,372	4,086,790	4,538,891
Telecommunications Taxes	926,440	853,407	806,698	759,135	669,750	562,050	577,082	659,823	495,381	539,995
Amusement Taxes	106,572	107,849	108,211	103,978	94,615	79,390	88,601	103,148	102,460	147,040
Cannabis Taxes	-	-	-	-	-	-	15,720	37,400	41,894	38,787
Intergovernmental										
Sales and Use Taxes	5,476,959	4,855,454	4,544,609	6,178,849	6,871,960	7,470,171	8,163,522	10,385,591	10,725,087	10,127,058
Income Taxes	2,593,317	2,882,037	2,636,660	2,487,827	2,593,920	2,883,008	2,943,407	3,566,536	4,173,731	4,091,052
Replacement Taxes	170,517	187,625	160,396	173,517	152,578	198,860	166,337	295,815	630,453	527,994
Utility Taxes	2,111,109	2,029,538	1,994,900	1,909,065	2,070,351	2,205,508	2,083,483	2,156,333	2,219,966	2,131,218
Video Gaming Taxes	-	-	-	-	-	-	-	-	7,836	38,789
Interest Income	(7,465)	3,522	6,983	13,271	12,224	25,729	6,086	1,643	104,248	450,063
Miscellaneous	1,607,960	1,102,056	2,032,609	560,955	637,785	732,686	1,690,936	3,386,106	1,144,739	973,362
Transfers	-	-	-	-	-	22,171	-	-	(15,406,100)	(692,086)
Total Governmental Activities	17,477,780	16,458,385	16,739,895	16,676,219	17,727,023	18,846,209	20,448,634	25,726,767	8,326,485	22,912,163
Business-Type Activities										
Property	8,888	8,604	8,894	8,907	9,049	8,882	9,916	11,005	9,354	10,290
Sales and Use	1,153,993	1,201,919	1,185,841	-	-	-	-	-	-	-
Interest Income	4,654	1,175	2,660	6,878	8,095	7,598	1,538	-	75,725	284,253
Miscellaneous	544,194	266,782	239,675	371,477	584,062	428,265	354,935	373,719	265,490	479,408
Transfers	-	-	-	-	-	(10,586,384)	-	-	15,406,100	692,086
Total Business-Type Activities	1,711,729	1,478,480	1,437,070	387,262	601,206	(10,141,639)	366,389	384,724	15,756,669	1,466,037
Total Primary Government	19,189,509	17,936,865	18,176,965	17,063,481	18,328,229	8,704,570	20,815,023	26,111,491	24,083,154	24,378,200
Changes in Net Position										
Governmental Activities	(283,591)	(4,051,315)	(2,901,255)	(2,564,733)	(15,820)	(569,691)	4,077,503	11,158,943	(9,177,423)	2,144,533
Business-Type Activities	919,432	640,896	(1,497,667)	(566,144)	(8,501,008)	(13,758,682)	(5,744,152)	(909,569)	11,589,466	2,091,702
Total Primary Government	\$ 635,841 \$	(3,410,419) \$	(4,398,922) \$	(3,130,877) \$	(8,516,828) \$	(14,328,373) \$	(1,666,649) \$	10,249,374 \$	2,412,043 \$	4,236,235

Data Source: City Records

CITY OF WEST CHICAGO, ILLINOIS

**Fund Balances of Governmental Funds - Last Ten Fiscal Years
December 31, 2023 (Unaudited)**

	2014	2015	2016	2017
General Fund				
Nonspendable	\$ 1,104,969	\$ 736,988	\$ 549,669	\$ 94,055
Restricted	846,315	846,315	360,944	624,061
Unassigned	11,507,102	12,302,595	12,733,258	11,841,410
Total General Fund	13,458,386	13,885,898	13,643,871	12,559,526
All Other Governmental Funds				
Nonspendable	2,029	12,815	2,056	2,176
Restricted	2,372,410	2,459,188	2,275,884	1,592,317
Assigned	4,636,090	4,006,583	4,190,745	5,109,310
Total All Other Governmental Funds	7,010,529	6,478,586	6,468,685	6,703,803
Total All Governmental Funds	\$ 20,468,915	\$ 20,364,484	\$ 20,112,556	\$ 19,263,329

Data Source: City Records

2018	2019	2020	2021	2022	2023
\$ 78,908	\$ 105,861	\$ 115,884	\$ 110,793	\$ 158,471	\$ 433,596
1,211,793	1,535,492	2,998,432	2,945,142	2,503,160	591,457
12,126,823	13,844,971	15,925,019	19,254,290	8,624,215	7,495,737
13,417,524	15,486,324	19,039,335	22,310,225	11,285,846	8,520,790
2,275	2,568	2,610	956	933	6,106
1,732,606	2,079,565	2,317,793	5,562,239	6,210,757	12,963,373
5,896,981	4,745,724	6,537,372	8,923,836	9,922,019	7,470,592
7,631,862	6,827,857	8,857,775	14,487,031	16,133,709	20,440,071
\$ 21,049,386	\$ 22,314,181	\$ 27,897,110	\$ 36,797,256	\$ 27,419,555	\$ 28,960,861

CITY OF WEST CHICAGO, ILLINOIS

Changes in Fund Balances for Governmental Funds - Last Ten Fiscal Years December 31, 2023 (Unaudited)

	2014	2015	2016	2017
Revenues				
Taxes	\$ 8,383,993	\$ 8,216,205	\$ 8,109,944	\$ 9,308,149
Intergovernmental	8,475,887	7,844,832	7,321,942	7,501,738
Charges for Services	2,718,832	2,982,446	3,193,936	2,987,175
Licenses and Permits	484,106	608,401	843,502	653,852
Fines and Forfeits	782,187	997,523	850,994	832,420
Interest Income	(7,465)	3,522	6,983	13,271
Miscellaneous	1,607,960	1,102,056	2,032,609	560,955
Total Revenues	22,445,500	21,754,985	22,359,910	21,857,560
Expenditures				
General Government	8,128,303	8,361,285	7,893,627	8,591,562
Public Safety	9,162,072	9,104,514	9,849,220	10,003,049
Capital Outlay	3,722,023	4,393,009	4,924,842	4,176,432
Debt Service				
Interest and Fiscal Charges	1,195	608	518	407
Total Expenditures	21,013,593	21,859,416	22,668,207	22,771,450
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,431,907	(104,431)	(308,297)	(913,890)
Other Financing Sources (Uses)				
Disposal of Capital Assets	-	-	56,369	64,663
Transfer In	7,776	-	25,643	-
Transfer Out	(7,776)	-	(25,643)	-
	-	-	56,369	64,663
Net Change in Fund Balances	\$ 1,431,907	\$ (104,431)	\$ (251,928)	\$ (849,227)
Debt Service as a Percentage of Noncapital Expenditures	0.01%	0.00%	0.00%	0.00%

Data Source: City Records

2018	2019	2020	2021	2022	2023
\$ 7,611,134	\$ 6,330,796	\$ 6,108,938	\$ 6,701,024	\$ 5,531,158	\$ 6,006,422
10,392,896	12,758,459	14,293,866	17,714,533	18,680,642	18,437,251
2,951,250	4,365,673	3,737,997	3,158,622	3,916,364	3,635,890
887,198	1,108,091	1,023,714	1,291,445	1,522,441	1,244,151
1,281,202	1,015,725	971,630	871,993	1,353,498	1,835,261
12,224	25,729	6,086	1,643	104,248	450,063
637,785	732,686	1,690,936	3,386,106	1,056,194	937,362
23,773,689	26,337,159	27,833,167	33,125,366	32,164,545	32,546,400
8,150,224	8,894,550	8,994,426	9,022,394	9,061,329	9,018,793
10,011,442	9,886,973	10,388,620	10,994,269	12,236,400	12,581,415
3,825,627	6,312,762	2,866,077	4,208,488	4,926,962	9,008,086
339	250	1,115	69	-	-
21,987,632	25,094,535	22,250,238	24,225,220	26,224,691	30,608,294
1,786,057	1,242,624	5,582,929	8,900,146	5,939,854	1,938,106
-	22,171	-	-	88,545	36,000
-	500,000	-	4,620,000	511,380	5,298,059
-	(500,000)	-	(4,620,000)	(15,917,480)	(5,990,145)
-	22,171	-	-	(15,317,555)	(656,086)
\$ 1,786,057	\$ 1,264,795	\$ 5,582,929	\$ 8,900,146	\$ (9,377,701)	\$ 1,282,020
0.00%	0.00%	0.01%	0.00%	0.00%	0.00%

CITY OF WEST CHICAGO, ILLINOIS

Assessed Value and Actual Value of Taxable Property - Last Ten Fiscal Years December 31, 2023 (Unaudited)

Tax Levy Year	Fiscal Year	Residential Property	Farm	Commercial Property
2014	2014	\$ 354,736,670	\$ 426,235	\$ 79,649,467
2015	2015	363,843,948	462,209	81,068,291
2016	2016	390,758,862	487,626	89,670,605
2017	2017	409,838,459	537,746	95,961,612
2018	2018	427,634,113	512,185	95,314,124
2019	2019	445,466,549	498,632	97,014,387
2020	2020	463,824,523	497,883	97,567,069
2021	2021	475,426,960	563,293	112,256,047
2022	2022	500,075,590	519,152	118,452,799
2023	2023	523,039,265	623,917	125,639,593

Data Source: DuPage County Clerk's and Treasurer's Offices

Industrial Property	Railroad	Total Assessed Value	Total Direct Tax Rate
\$ 119,236,720	\$ -	\$ 554,049,092	0.6187
122,668,530	-	568,042,978	0.6031
133,199,600	-	614,116,693	0.5582
143,776,700	5,370,770	655,485,287	0.5441
159,831,453	5,545,256	688,837,131	0.5178
173,613,020	5,783,209	722,375,797	0.5034
204,433,800	5,896,762	772,220,037	0.4996
223,859,460	6,140,529	818,246,289	0.4999
246,868,400	6,472,447	872,388,388	0.5094
304,795,931	6,754,743	960,853,449	0.4900

CITY OF WEST CHICAGO, ILLINOIS

Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years December 31, 2023 (Unaudited)

Taxing Body	2014	2015	2016
Countywide			
DuPage County	0.2057	0.1971	0.1848
Forest Preserve District	0.1691	0.1622	0.1514
DuPage Airport Authority	0.0196	0.0188	0.0176
Local			
Wayne Township	0.1025	0.1007	0.0959
Wayne Township Road	0.0855	0.0840	0.0800
City of West Chicago - Wayne Township	0.6187	0.6031	0.5582
Winfield Township	0.1396	0.1370	0.1275
Winfield Township Road	0.1835	0.1801	0.1676
City of West Chicago - Winfield Township	0.6187	0.6031	0.5582
West Chicago Park District	0.4239	0.5054	0.4889
West Chicago Fire Protection District	1.0652	1.0556	0.9971
West Chicago Mosquito District	0.0161	0.0160	0.0152
West Chicago Library District	0.3400	0.3367	0.3153
Educational			
Grade School District 33	5.5749	5.5167	5.1727
High School District 94	2.6731	2.6293	2.4677
College of DuPage District 502	0.2975	0.2786	0.2626
Total Tax Rate - Winfield Township	<u>11.7269</u>	<u>11.6366</u>	<u>10.9266</u>
Share of Total Tax Rate Levied by the City of West Chicago	<u>5.28%</u>	<u>5.18%</u>	<u>5.11%</u>
Total Tax Rate - Wayne Township	<u>11.2942</u>	<u>11.5918</u>	<u>11.5042</u>
Share of Total Tax Rate Levied by the City of West Chicago	<u>5.48%</u>	<u>5.20%</u>	<u>4.85%</u>

Property tax rates are per \$100 of assessed valuation.

Data Source: DuPage County Clerk

2017	2018	2019	2020	2021	2022	2023
0.1749	0.1673	0.1655	0.1609	0.1587	0.1428	0.1473
0.1306	0.1278	0.1242	0.1205	0.1177	0.1130	0.1076
0.0166	0.0146	0.0141	0.0148	0.0144	0.0139	0.0132
0.0940	0.0929	0.0911	0.0904	0.0899	0.0891	0.0884
0.0784	0.0775	0.0744	0.0728	0.0724	0.0717	0.0712
0.5441	0.5178	0.5034	0.4996	0.4999	0.5094	0.4900
0.1192	0.1008	0.0939	0.0811	0.0435	0.0756	0.0726
0.1587	0.1526	0.1483	0.1448	0.1437	0.1440	0.1396
0.5441	0.5178	0.5034	0.4996	0.4999	0.5094	0.4900
0.4744	0.4683	0.4603	0.4339	0.4296	0.4265	0.4162
0.9663	0.9448	0.9295	0.9126	0.9080	0.8856	0.8573
0.0148	0.0143	0.0135	0.0136	0.0127	0.0113	0.0104
0.3056	0.2968	0.2893	0.2841	0.2819	0.2830	0.2774
4.8967	4.7555	4.6806	4.5774	4.5384	4.4888	4.4062
2.3770	2.3136	2.2573	2.2082	2.1843	2.1762	2.1468
0.2431	0.2317	0.2112	0.2114	0.2037	0.1946	0.1907
10.4220	10.1059	9.8911	9.6629	9.5365	9.4647	9.2753
5.22%	5.12%	5.09%	5.17%	5.12%	5.38%	5.28%
10.8074	10.3165	10.0229	9.8144	9.5116	9.4059	9.2227
5.03%	5.02%	5.02%	5.09%	5.17%	5.42%	5.31%

CITY OF WEST CHICAGO, ILLINOIS

Principal Property Tax Payers - Current Fiscal Year and Nine Fiscal Years Ago December 31, 2023 (Unaudited)

	2023			2014		
	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value
Discovery Drive Investors	\$ 15,640,880	1	1.54%			
TMIF II Timber Lake LLC	14,682,943	2	1.45%			
Discovery Drive Investors II	14,548,810	3	1.44%			
STAG Industrial Holdings	14,209,640	4	1.40%			
DS Containers	12,334,640	5	1.22%			
GSI Family Investments AZ	11,360,980	6	1.12%			
Ball Horticultural Co	8,335,790	7	0.82%			
Clemenceau Logistics	8,078,700	8	0.80%			
280 Westgate Drive LTD	7,070,440	9	0.70%			
Alpha Z Chi Ind 5 LLC	7,057,290	10	0.70%			
DuPage Airport Authority				\$ 11,966,970	1	2.08%
Blackhawk Center, LLC				8,186,810	2	1.43%
Cobalt Industrial REIT II				7,665,890	3	1.34%
Centerpoint Properties				4,013,940	4	0.70%
Mapei Corp				3,955,480	5	0.69%
LaGrou Properties				3,901,490	6	0.68%
Platinum Health Care				2,984,240	7	0.52%
Prologis				2,854,260	8	0.50%
Menards, Inc.				2,740,460	9	0.48%
St. Andrews Country Club				2,505,340	10	0.44%
	<u>\$ 113,320,113</u>		<u>11.19%</u>	<u>\$ 50,774,880</u>		<u>8.86%</u>

Data Source: DuPage County Clerk's Office

CITY OF WEST CHICAGO, ILLINOIS

Property Tax Levies and Collections - Last Ten Tax Levy Years December 31, 2023 (Unaudited)

Tax Levy Year	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2013	\$ 3,458,756	\$ 3,452,708	99.83%	\$ N/A	\$ 3,452,708	99.83%
2014	3,458,444	3,453,211	99.85%	N/A	3,453,211	99.85%
2015	3,458,315	3,450,239	99.77%	N/A	3,450,239	99.77%
2016	3,460,067	3,455,985	99.88%	N/A	3,455,985	99.88%
2017	3,568,729	3,563,021	99.84%	N/A	3,563,021	99.84%
2018	3,569,845	3,560,169	99.73%	N/A	3,560,169	99.73%
2019	3,632,174	3,632,174	100.00%	N/A	3,632,174	100.00%
2020	3,823,499	3,823,499	100.00%	N/A	3,823,499	100.00%
2021	3,991,102	3,991,102	100.00%	N/A	3,991,102	100.00%
2022	4,653,454	4,545,987	97.69%	N/A	4,545,987	97.69%

Note: Levies for all Special Services Area have been excluded from this table.

Data Source: DuPage County Clerk's Office

N/A - Not Available

CITY OF WEST CHICAGO, ILLINOIS

Ratios of Outstanding Debt by Type - Last Ten Fiscal Years December 31, 2023 (Unaudited)

Fiscal Year	Business-Type Activities		Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
	IEPA Revenue Bonds				
2014	\$ 6,198,456		\$ 6,198,456	0.82%	\$ 229
2015	5,647,382		5,647,382	0.82%	208
2016	5,082,055		5,082,055	0.75%	188
2017	4,502,105		4,502,105	0.64%	166
2018	3,907,155		3,907,155	0.55%	144
2019	3,296,816		3,296,816	0.45%	122
2020	2,670,691		2,670,691	0.35%	99
2021	2,028,371		2,028,371	0.24%	79
2022	1,369,438		1,369,438	0.16%	53
2023	693,461		693,461	0.07%	27

Data Source: City's Records

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

(1) See the Schedule of Demographic and Economic Statistics for personal income and population data.

CITY OF WEST CHICAGO, ILLINOIS

Ratios of General Bonded Debt Outstanding - Last Ten Fiscal Years December 31, 2023 (Unaudited)

Fiscal Year	Gross General Obligation Bonds	Less: Amounts Available in Debt Service Funds	Totals	Percentage of Equalized Assessed Value (1)	Per Capita (2)
2014	\$ -	\$ -	\$ -	0.00%	\$ -
2015	-	-	-	0.00%	-
2016	-	-	-	0.00%	-
2017	-	-	-	0.00%	-
2018	-	-	-	0.00%	-
2019	-	-	-	0.00%	-
2020	-	-	-	0.00%	-
2021	-	-	-	0.00%	-
2022	-	-	-	0.00%	-
2023	-	-	-	0.00%	-

Data Source: City Records

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

(1) See the Ratios of Outstanding Debt by Type Schedule for Equalized Assessed Value data (Actual Taxable Value of Property).

(2) See the Demographic and Economic Statistics Schedule for the Per Capita Income data.

CITY OF WEST CHICAGO, ILLINOIS

Schedule of Direct and Overlapping Bonded Debt December 31, 2023 (Unaudited)

Governmental Unit	Gross Debt	Percentage to Debt Applicable to City (1)	City's Share of Debt
City of West Chicago	\$ -	100.00%	\$ -
DuPage County	96,510,000	2.10%	2,026,710
Forest Preserve District	86,520,878	2.10%	1,816,938
West Chicago Park District	24,107,000	89.17%	21,496,212
Winfield Park District	6,375,000	28.41%	1,811,138
School District #25	5,140,000	24.34%	1,251,076
School District #33	25,170,000	91.39%	23,002,863
School District #94	37,629,352	65.73%	24,733,773
U-46 School District	185,951,524	0.82%	1,524,802
U-303 School District	22,260,000	86.80%	19,321,680
Community College District #502	93,225,000	2.00%	1,864,500
Community College District #509	133,850,000	11.46%	15,339,210
Total Overlapping Debt	716,738,754		114,188,902
Total Direct and Overlapping Debt	\$ 716,738,754		\$ 114,188,902

Data Source: DuPage County Clerk's Office

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the City. This schedule estimates the portion of outstanding debt of those overlapping governments that is borne by the residents and businesses of the City. Every resident is not responsible for paying the debt of each overlapping government.

(1) Determined by the ratio of assessed value of property in the City subject to taxation by the Governmental Unit to the total assessed value of property of the Governmental Unit.

CITY OF WEST CHICAGO, ILLINOIS

Schedule of Legal Debt Margin December 31, 2023 (Unaudited)

The City is a home rule municipality.

Article VII, Section 6(k) of the 1970 Illinois constitution governs computation of legal debt margin.

The General Assembly may limit by law the amount and require referendum approval of debt to be incurred by some home rule municipalities, payable from ad valorem property tax receipts, only in excess of the following percentages of the assessed value of its taxable property...(2) if its population is more than 25,000 and less than 500,000 an aggregate of one percent: indebtedness which is outstanding on the effective date (July 1, 1971) of this constitution or which is thereafter approved by referendum...shall not be included in the foregoing percentage amounts.

To date the General Assembly has set no limits for home rule municipalities.

CITY OF WEST CHICAGO, ILLINOIS

Demographic and Economic Statistics - Last Ten Fiscal Years December 31, 2023 (Unaudited)

Fiscal Year	(1) Population	(2) Personal Income	Per Capita Personal Income	(1) Median Age	School Enrollment	(2) Unemployment Rate
2014	27,086	\$ 751,636,500	\$ 27,750	33.2	7,552	5.5
2015	27,086	692,182,730	25,555	30.1	8,005	5.4
2016	27,086	681,104,556	25,146	31.6	8,390	6.4
2017	27,086	706,998,772	26,102	33.2	8,301	4.3
2018	27,086	706,782,084	26,094	33.0	8,350	3.0
2019	27,086	731,619,946	27,011	33.0	8,202	3.6
2020	27,086	768,971,540	28,390	34.0	8,463	6.8
2021	25,614	855,341,169	33,394	34.0	7,817	4.9
2022	25,614	846,517,086	33,049	35.2	5,725	4.8
2023	25,632	925,110,144	36,092	35.8	5,447	4.0

Data Sources

(1) U.S. Census Bureau

(2) Illinois Department of Employment Security (using annual averages)

CITY OF WEST CHICAGO, ILLINOIS

Principal Employers - Current Fiscal Year and Nine Fiscal Years Ago December 31, 2023 (Unaudited)

Employer	2023			2014		
	Employees	Rank	Percentage of Total City Employment	Employees	Rank	Percentage of Total City Employment
The Jel Sert Co	900	1	5.68%	1,000	1	6.77%
West Chicago Elementary School District 33	760	2	4.80%	650	2	4.40%
Ball Horticultural Company	507	3	3.20%	425	5	2.88%
Epsilon Data Management, LLC	450	4	2.84%			
Amazon.com Services LLC	341	5	2.15%			
OSI Industries	335	6	2.11%	230	10	1.56%
FXI Inc.	320	7	2.02%			
Mapei Corporation	292	8	1.84%			
Avient Colorants USA LLC	280	9	1.77%			
AJR Filtration	278	10	1.75%			
General Mills				500	3	3.39%
Aspen Marketing Services				425	4	2.88%
Siemens Industry				350	6	2.37%
Advanced Urethane Technologies				350	7	2.37%
Sims Recycling Solutions				250	8	1.69%
Community High School District 94				250	9	1.69%
	<u>4,463</u>		<u>28.16%</u>	<u>4,430</u>		<u>30.00%</u>

Data Sources: City Community Development Department Records and U.S. Census Bureau.

CITY OF WEST CHICAGO, ILLINOIS

Full-Time Equivalent City Government Employees by Function - Last Ten Fiscal Years December 31, 2023 (Unaudited)

Function	2014	2015	2016
General Government			
Administration	1.00	1.00	1.00
Finance/Administrative Services	4.13	4.13	4.13
Museum/Marketing	0.50	0.50	0.25
Public Works	11.51	11.51	11.19
Community Development	3.50	3.50	3.75
Public Safety			
Police	49.00	49.00	52.50
Waterworks and Sewerage	35.00	35.43	33.65
Commuter Parking	0.25	0.25	0.25
Totals	104.89	105.32	106.72

Data Source: City Records

2017	2018	2019	2020	2021	2022	2023
1.50	1.50	1.50	1.50	1.50	3.25	3.15
4.13	4.13	4.13	4.13	4.13	2.50	2.50
0.25	0.25	0.25	0.25	0.25	0.25	0.25
11.19	11.19	11.94	12.00	12.00	12.75	12.75
4.75	4.75	4.75	4.75	4.75	5.75	7.78
53.00	51.00	51.00	47.00	48.00	51.00	53.00
39.34	38.12	38.72	39.01	39.07	38.32	38.32
0.25	0.25	0.25	0.25	0.25	0.25	0.25
114.41	111.19	112.54	108.89	109.95	114.07	118.00

CITY OF WEST CHICAGO, ILLINOIS

Operating Indicators by Function/Program - Last Ten Fiscal Years December 31, 2023 (Unaudited)

Function/Program	2014	2015	2016
General Government			
Public Works			
Number of Parkway Trees Planted	130	170	135
Number of Parkway Trees Trimmed	1,944	2,459	2,430
Brush Pickup Program (Days to Collect)	4.8	6.0	5.5
Building Safety Inspections	12	12	12
Tunnel - Paint and Light Lens Replacements	-	10	6
Special Events Handled	4	3	4
Community Development			
Number of Building Permits Issued	790	990	1,155
Number of Building Inspections	899	962	882
Highways and Streets			
Sidewalk Replaced (Sq. Ft.)	8,742	12,500	11,142
Crack Sealing (Lbs. Installed)	35,518	42,240	32,000
Tons of Salt Used	3,180	3,210	2,500
Public Safety			
Fire			
Number of Fire Calls	1,122	1,130	1,095
Number of EMS Calls	1,778	1,934	2,073
ISO Rating	3/3	3/3	4
Police			
Part I Crime	373	383	329
Part II Crime	1,521	1,315	1,427
Calls for Service	31,053	34,028	44,087
Parking Tickets Issued	3,413	3,049	3,780
Waterworks and Sewerage			
Number of metered Accounts	6,428	6,471	6,452
Water Meters Read	2,500	9,911	152
Water Meter Service Requests	75	61	1,471
Water Meters Replaced	3,000	39	75
Average Daily Treated Water (Million Gallons)	3.36	3.45	3.54
Sanitary Sewer Repairs	2	1	2

Data Source: City Records

Note: Indicators are not available for the general government function.

2017	2018	2019	2020	2021	2022	2023
106	110	160	180	134	133	130
2,958	2,566	800	3,218	2,600	2,295	2,201
4.8	4.7	4.9	4.7	4.0	4.0	4.0
12	12	12	12	10	12	12
5	6	10	4	1	13	14
22	19	15	2	12	6	8
1,044	1,352	1,264	1,110	1,132	1,167	789
1,056	1,211	1,251	1,322	1,209	1,257	1,162
1,884	12,545	920	11,464	31,889	15,183	39,539
35,360	27,330	-	-	-	70,538	-
2,050	2,270	2,540	2,700	3,967	2,478	1,764
1,113	1,238	1,250	1,138	1,439	1,439	1,474
2,134	2,339	2,350	2,148	2,371	2,371	2,607
2	2	2	2	2	2	2
342	265	258	271	251	261	846
1,456	1,589	1,596	708	692	692	551
42,780	40,713	33,516	31,689	33,868	34,623	39,534
3,026	3,094	2,301	1,293	3,860	2,134	4,083
6,450	6,455	6,455	6,457	6,551	6,635	6,597
29	-	-	-	-	-	-
1,252	961	723	586	594	595	447
50	35	16	20	35	65	94
3.42	3.66	3.62	3.43	2.99	2.99	2.54
4	4	1	4	-	-	-

CITY OF WEST CHICAGO, ILLINOIS

Capital Asset Statistics by Function/Program - Last Ten Fiscal Years December 31, 2023 (Unaudited)

Function/Program	2014	2015	2016
General Government			
Public Works			
Streets (Miles)	174.18	174.06	174.06
Sidewalks (Miles)	111.00	111.00	111.03
Streetlights	961	1,046	1,168
Public Safety			
Police			
Stations	1	1	1
Patrol Units	27	26	26
Fire Stations	4	4	4
Waterworks and Sewerage			
Water Mains (Miles)	127.99	128.87	128.87
Fire Hydrants	1,528	1,537	1,537
Sanitary Sewers (Miles)	106.34	106.43	106.43
Manholes	2,211	2,213	2,213

Data Source: City Records

2017	2018	2019	2020	2021	2022	2023
174.06	174.21	175.02	175.02	175.02	175.90	175.38
111.03	111.38	111.38	111.38	111.38	111.38	113.50
1,168	1,168	1,169	1,197	1,197	1,197	1,210
1	1	1	1	1	1	1
26	26	26	26	26	31	28
4	4	4	4	4	4	4
129.64	129.90	130.05	130.05	130.05	130.05	130.50
1,551	1,555	1,557	1,557	1,557	1,557	1,484
106.43	106.60	106.60	106.60	106.60	106.60	106.60
2,213	2,217	2,217	2,217	2,217	2,217	2,233