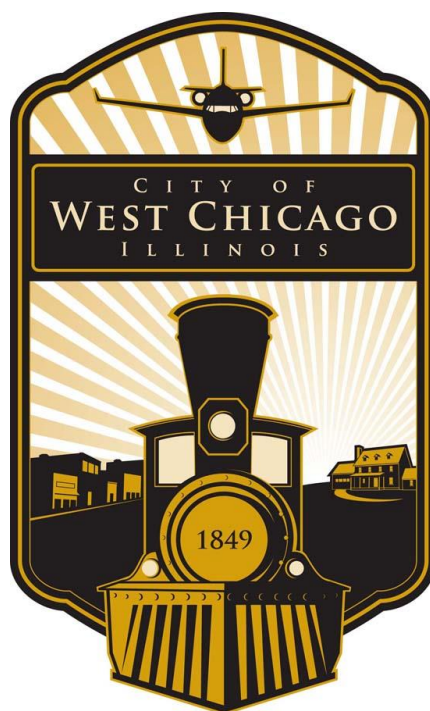


# CITY OF WEST CHICAGO, ILLINOIS

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## COMPREHENSIVE ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED  
DECEMBER 31, 2020

**CITY OF WEST CHICAGO, ILLINOIS**

**COMPREHENSIVE ANNUAL FINANCIAL REPORT**

**FOR THE FISCAL YEAR ENDED DECEMBER 31, 2020**

Prepared by

Linda Martin  
Director of Administrative Services

# **CITY OF WEST CHICAGO, ILLINOIS**

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## **INTRODUCTORY SECTION**

This section includes miscellaneous data regarding the City of West Chicago including:

- List of Principal Officials
- Organizational Chart
- Letter of Transmittal
- GFOA Certificate of Achievement for Excellence in Financial Reporting

# **CITY OF WEST CHICAGO, ILLINOIS**

## **List of Principal Officials December 31, 2020**

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### **LEGISLATIVE**

City Mayor: Ruben Pineda  
City Clerk: Nancy M. Smith

### **ALDERMEN**

James Beifuss	Noreen Ligino-Kubinski
Heather Brown	Jayne Sheahan
Lori Chassee	Jeanne Short
Matthew Garling	Melissa Ferguson
Sandra Dimas	Alton Hallett
Michael Ferguson	Rebecca Stout
John Jakabcsin	Christopher Swiatek

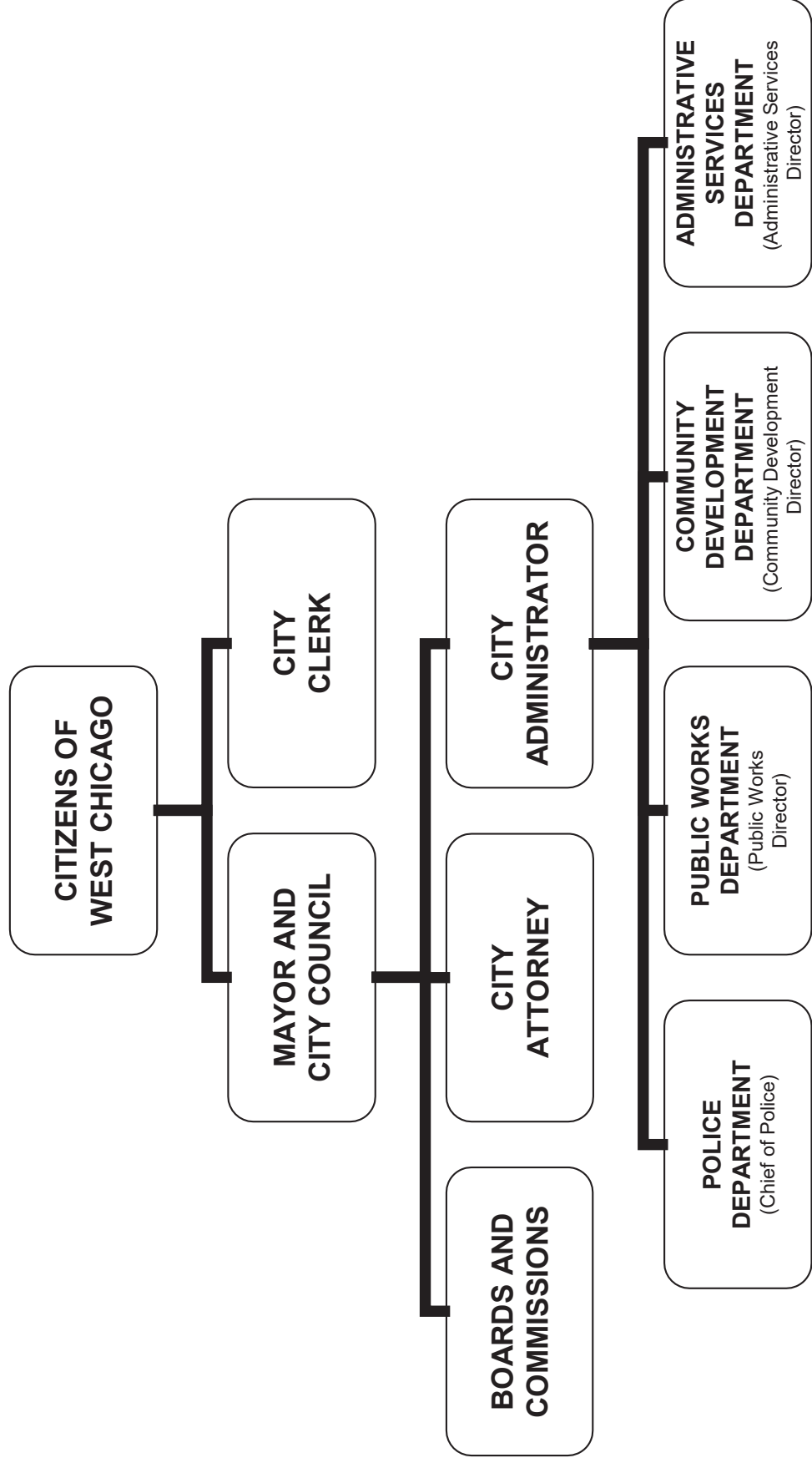
### **ADMINISTRATIVE**

City Administrator: Michael L. Guttman

### **ADMINISTRATIVE SERVICES**

Director of Administrative Services: Linda M. Martin  
Assistant Director of Administrative Services: Nikki Giles

# CITY OF WEST CHICAGO ORGANIZATIONAL CHART





# CITY OF WEST CHICAGO

WHERE HISTORY & PROGRESS MEET

September 30, 2021

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

The Comprehensive Annual Financial Report of the City of West Chicago (City) for the fiscal year ended December 31, 2020, 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, 2020, 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 27,086, based upon the results of the census conducted in 2010. 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 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, 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, as is the City Clerk. 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 departments 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:

- The DuPage Business Center (DBC), in the southwest corner of the City, recognized ten projects either under construction or recently completed. Collectively these projects total over three million square feet of new construction in the 640-acre Business Center, which will add significantly to the property tax base and generate hundreds of new jobs for area residents. The DBC is home to some of the most sizeable and significant development in the western suburbs.
- Efforts to fight against COVID-19 were expanded to include regional strategies in order to help mitigate the health and economic impact of the pandemic on individuals hardest effected in DuPage County. Several of the special events cancellations were replaced with a series of Social Distancing Safe Community activities, as well as a “Distance Socially, Eat Locally” campaign, to encourage safe community involvement and participation.
- Healthy West Chicago once again partnered with the National Forum for Heart Disease and Stroke Prevention for the 2020 Move with Mayor Challenge. With a total of 11,082,789 steps, the City took first place in the September 2020 DuPage Walking Challenge.

## 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 problem of rising operating costs, the City annually undergoes a target budgeting process to manage the organization’s expenditure and revenue patterns. Additionally, a comprehensive multi-phased review of both the budget and cost for services continued 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, 2020. 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, Water Fund and Sewer Fund each have their respective five-year plans.

### **Financial Policies**

The following policies had significant impact on the City’s financial statements:

The City Council has continued its policy to participate in local agency and other agreements to maximize infrastructure improvements by way of federal funding, and to seek out various intergovernmental partnerships to further subsidize the cost of such improvements. These proactive measures have allowed the City to continue its aggressive street reconstruction, maintenance and resurfacing programs, along with other public infrastructure improvements. However, as a direct result of the financial uncertainty associated with the COVID-19 pandemic, the City Council exercised prudent direction to delay those projects not already in-process to Fiscal Year 2021. In 2020, the Washington Street Reconstruction Project and the construction of the road salt storage facility were completed.

The City Council’s continued partnership with the Boards of the Fire Protection District, School District 33, School District 94, DuPage Airport Authority and the Library District allowed for a partial property tax abatement relative to the development of the Scannell Property (Shorr Packaging). This development project is expected to enhance the work force and have a meaningful impact on economic development in the area.

Following the direction of the City Council, an Intergovernmental Agreement with DuPage County was executed for CARES Act funds for public safety payroll costs which helped offset the anticipated revenue loss from declining income tax, motor fuel tax, personal property replacement tax and sales tax receipts. Supplemental funds were also received to assist families facing food insecurity in the community.

## AWARDS AND ACHIEVEMENTS

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 comprehensive annual financial report (CAFR) for the fiscal year ended December 31, 2019. This was the twenty-first consecutive year that the City has received this prestigious award. In order to be awarded a Certificate of Achievement, the City must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements. This report can be viewed on the City's website at [www.westchicago.org](http://www.westchicago.org). A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual 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 Department of Administrative Services. Each member of the Department has our sincere appreciation for the contribution made in the preparation of this report.

In closing, we 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,



Linda M. Martin  
Director of Administrative Services



Nikki T. Giles  
Assistant Director of Administrative  
Services



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**City of West Chicago  
Illinois**

For its Comprehensive Annual  
Financial Report  
For the Fiscal Year Ended

December 31, 2019

*Christopher P. Morill*

Executive Director/CEO

## **FINANCIAL SECTION**

This section includes:

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

## **INDEPENDENT AUDITORS' REPORT**





## **INDEPENDENT AUDITORS' REPORT**

September 30, 2021

The Honorable City Mayor  
Members of the City Council  
City of West Chicago, Illinois

### **Report on the Financial Statements**

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, 2020, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

### **Auditor's Responsibility**

Our responsibility is to express opinions on these financial statements based on our audit. 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the City's preparation and fair presentation of the financial statements 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, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

## **Opinions**

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, 2020, 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.

## **Other Matters**

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis as listed in the table of contents and budgetary information reported in the required supplementary information as listed in the table of contents, be presented to supplement the basic financial statements. Such information, 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.

### *Other 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 introductory section, other supplementary information, supplemental schedule, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The other supplementary information and supplemental schedule are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such 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, the other supplementary information and supplemental schedule are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

**Other Matters – Continued**

*Other Information – Continued*

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

**Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated September 30, 2021, 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

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

# **CITY OF WEST CHICAGO, ILLINOIS**

## **Management's Discussion and Analysis December 31, 2020**

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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, 2020. 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 decreased by \$5,744,152, or 7.1 percent, while net position of the governmental activities increased by \$4,077,503 or 9.9 percent.
- During the year, government-wide revenues for the primary government totaled \$35,307,797, while expenses totaled \$36,974,446, resulting in a decrease to net position of \$1,666,649.
- The City of West Chicago's net position totaled \$120,602,615 at December 31, 2020, which includes \$147,781,708 net investment in capital assets, \$5,496,546 subject to external restrictions, and \$32,675,639 unrestricted deficit net position that is relative to a multi-year trend of spending reserves and current assets.
- The General Fund reported an increase this year of \$3,553,011, resulting in an ending fund balance of \$19,039,335, an increase of 22.9 percent.

### **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, 2020**

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### **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 seven 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, Public Benefit Fund, TIF Special Tax Allocation #1 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, 2020**

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### **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. 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, 2020

### 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 \$120,602,615.

	Net Position					
	Governmental		Business-Type		Totals	
	Activities		Activities			
	2020	2019	2020	2019	2020	2019
Current Assets	\$ 36,887,030	\$ 31,284,965	\$ (13,283,384)	\$ (8,905,152)	\$ 23,603,646	\$ 22,379,813
Capital Assets	53,700,103	54,970,284	96,752,296	98,828,924	150,452,399	153,799,208
Total Assets	90,587,133	86,255,249	83,468,912	89,923,772	174,056,045	176,179,021
Deferred Outflows	8,310,088	10,656,094	1,124,743	276,575	9,434,831	10,932,669
Total Assets/Deferred Outflows	98,897,221	96,911,343	84,593,655	90,200,347	183,490,876	187,111,690
Current Liabilities	3,859,961	4,591,208	2,039,989	2,290,082	5,899,950	6,881,290
Noncurrent Liabilities	31,576,084	41,501,352	5,544,412	5,936,596	37,120,496	47,437,948
Total Liabilities	35,436,045	46,092,560	7,584,401	8,226,678	43,020,446	54,319,238
Deferred Inflows	18,051,149	9,486,259	1,816,666	1,036,929	19,867,815	10,523,188
Total Liabilities/Deferred Inflows	53,487,194	55,578,819	9,401,067	9,263,607	62,888,261	64,842,426
Net Position						
Net Investment in Capital Assets	53,700,103	54,970,284	94,081,605	95,532,108	147,781,708	150,502,392
Restricted	5,316,225	3,615,057	180,321	180,321	5,496,546	3,795,378
Unrestricted (Deficit)	(13,606,301)	(17,252,817)	(19,069,338)	(14,775,689)	(32,675,639)	(32,028,506)
Total Net Position	\$ 45,410,027	\$ 41,332,524	\$ 75,192,588	\$ 80,936,740	\$ 120,602,615	\$ 122,269,264

A large portion of the City's net position, \$147,781,708, 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, \$5,496,546, 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 \$32,675,639 represents unrestricted deficit net position that is relative to a multi-year trend of spending reserves and current assets.



# CITY OF WEST CHICAGO, ILLINOIS

## Management's Discussion and Analysis December 31, 2020

### GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

	Changes in Net Position					
	Governmental		Business-Type		Totals	
	Activities		Activities			
	2020	2019	2020	2019	2020	2019
Revenues						
Program Revenues						
Charges for Services	\$ 5,733,341	\$ 6,489,489	\$ 7,108,241	\$ 8,764,421	\$ 12,841,582	\$ 15,253,910
Operating Grants/Contrib.	7,227	128,544	-	-	7,227	128,544
Capital Grants/Contrib.	1,643,965	895,088	-	219,837	1,643,965	1,114,925
General Revenues						
Property Taxes	4,713,460	4,666,636	9,916	8,882	4,723,376	4,675,518
Other Taxes	681,403	641,440	-	-	681,403	641,440
Sales and Use Taxes	8,163,522	7,470,171	-	-	8,163,522	7,470,171
Income Taxes	2,943,407	2,883,008	-	-	2,943,407	2,883,008
Replacement Taxes	166,337	198,860	-	-	166,337	198,860
Utility Taxes	2,083,483	2,205,508	-	-	2,083,483	2,205,508
Interest Income	6,086	25,729	1,538	7,598	7,624	33,327
Miscellaneous	1,690,936	732,686	354,935	428,265	2,045,871	1,160,951
Total Revenues	27,833,167	26,337,159	7,474,630	9,429,003	35,307,797	35,766,162
Expenses						
General Government	12,085,019	9,233,858	-	-	12,085,019	9,233,858
Public Safety	10,448,934	12,429,913	-	-	10,448,934	12,429,913
Culture and Recreation	49,692	49,692	-	-	49,692	49,692
Streets and Highways	1,170,904	5,193,137	-	-	1,170,904	5,193,137
Interest on Long-Term Debt	1,115	250	-	-	1,115	250
Waterworks	-	-	7,223,329	6,710,153	7,223,329	6,710,153
Sewerage	-	-	5,895,441	16,363,298	5,895,441	16,363,298
Commuter Parking	-	-	100,012	114,234	100,012	114,234
Total Expenses	23,755,664	26,906,850	13,218,782	23,187,685	36,974,446	50,094,535
Change in Net Position	4,077,503	(569,691)	(5,744,152)	(13,758,682)	(1,666,649)	(14,328,373)
Net Position - Beginning	41,332,524	41,902,215	80,936,740	94,695,422	122,269,264	136,597,637
Net Position - Ending	\$ 45,410,027	\$ 41,332,524	\$ 75,192,588	\$ 80,936,740	\$ 120,602,615	\$ 122,269,264

Net position of the City of West Chicago's governmental activities increased 9.9 percent (\$45,410,027 at December 31, 2020, compared to \$41,332,524 at December 31, 2019). Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints, totaled a deficit of \$13,531,301 at December 31, 2020.

Net position of business-type activities decreased 7.1 percent (\$75,192,588 at December 31, 2020 compared to \$80,936,740 at December 31, 2019). The City reported a deficit of \$3,384,427 in the Waterworks Fund and a deficit of \$2,304,146 in the Sewerage Fund and a deficit of \$55,579 in the Commuter Parking Fund.

# CITY OF WEST CHICAGO, ILLINOIS

## Management's Discussion and Analysis December 31, 2020

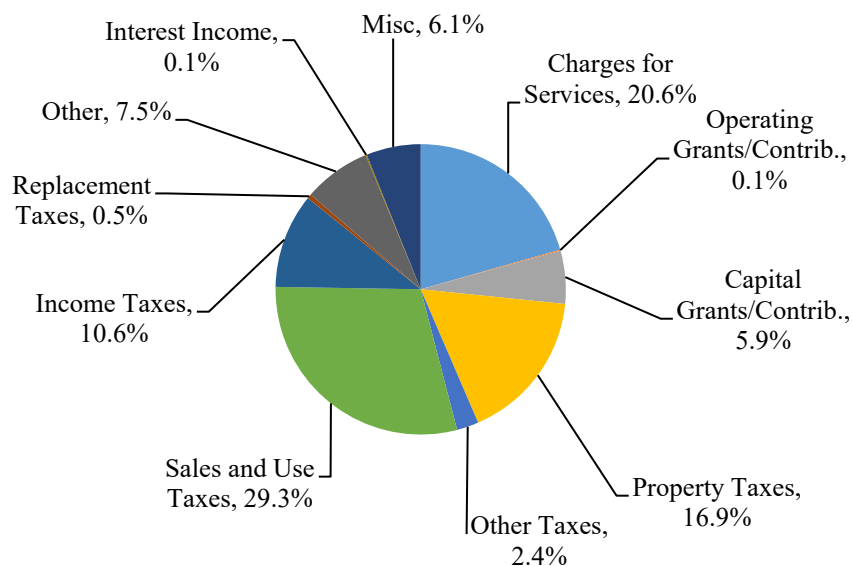
### GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

#### Governmental Activities

Revenues for governmental activities totaled \$27,833,167 while the cost of all governmental functions totaled \$23,755,664. This results in a net position increase of \$4,077,503 at December 31, 2020. At December 31, 2019, revenues for governmental activities totaled \$26,337,159, while the cost of all governmental functions totaled \$26,906,850, which resulted in a drawdown of \$569,691. Revenues for capital grants/contributions, sales and use taxes, and miscellaneous revenues increased \$748,877, \$693,351, and \$958,250, respectively. Revenues for charges for services, operating grants/contributions, and utility taxes decreased by \$756,148, \$121,317, and \$122,025, 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 replacement taxes.

**Revenues by Source - Governmental Activities**



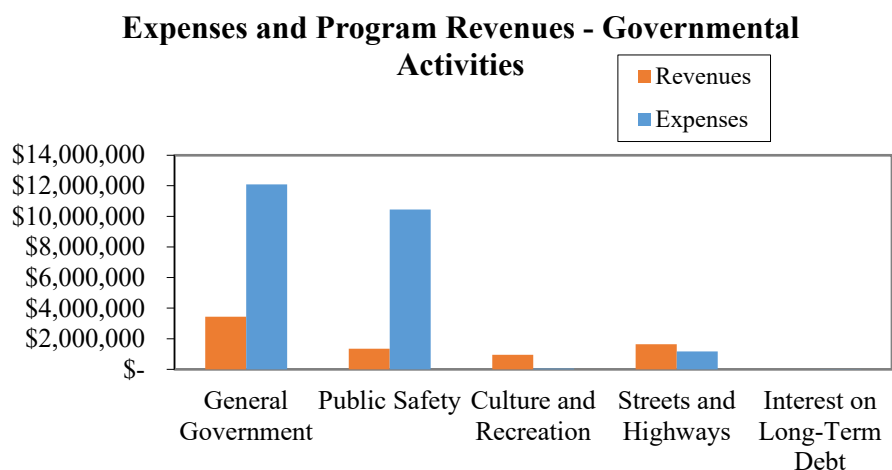
# CITY OF WEST CHICAGO, ILLINOIS

## Management's Discussion and Analysis December 31, 2020

### GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

#### Governmental Activities – Continued

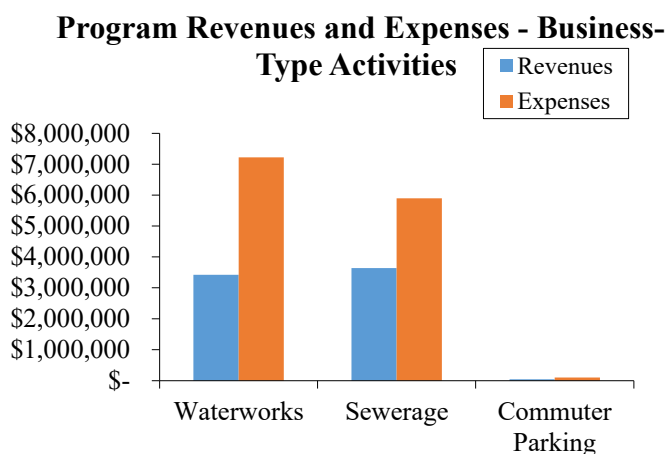
The 'Expenses and Program Revenues' Chart identifies those governmental functions where program expenses greatly exceed revenues. These expenses and revenues do not include the major revenue sources, such as property taxes, sales and use taxes and income taxes, described earlier. The Statement of Activities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



#### Business-Type Activities

Business-type activities posted total revenues of \$7,474,630, while the cost of all business-type activities totaled \$13,218,782. This results in a net position decrease of \$5,744,152. At December 31, 2019, revenues of \$9,429,003, were less than expenses of \$23,187,685 (which includes \$10,586,384 disposal of capital assets), resulting in a decrease of \$13,758,682.

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



## **CITY OF WEST CHICAGO, ILLINOIS**

### **Management's Discussion and Analysis December 31, 2020**

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#### **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, 2020, the City's governmental funds reported combined ending fund balances of \$27,897,110, which is an increase of \$5,582,929 from last year's total of \$22,314,181. Of the \$27,897,110 total, \$15,925,019, or 57.1 percent, of the fund balance constitutes unassigned fund balance, while \$118,494, or 0.4 percent, is designated as nonspendable, \$5,316,225, or 19.1 percent, has been classified as restricted funds and \$6,537,372, or 23.4 percent, has been classified as assigned funds.

The General Fund is the chief operating fund of the City. The General Fund reported an increase change in fund balance for the fiscal year of \$3,553,011, an increase of 22.9 percent. Overall, budgeted expenditures totaled \$21,006,400 while actual expenditures totaled \$18,646,037, due to intentional delays in projects and restricted spending due to the uncertainty of the pandemic's impact on the City's financial picture in the short- and mid-term. These variances are further outlined on the General Fund Schedule of Revenues, Expenditures and Changes in Fund Balance.

The Public Benefit 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. The Public Benefit Fund fund balance remained stable for the fiscal year, reporting an increase of \$559.

The TIF Special Tax Allocation #1 Fund reported an increase of \$260,489 for the year, the majority of which resulted from actual revenues totaling \$998,613 and actual expenditures totaling \$738,124, which was \$264,276 less than expenditures budgeted, due to projects and events delayed due to the pandemic. The fund balance of \$1,191,714 will be used for ongoing projects and prospective development.

The Capital Improvement Fund reported an increase in fund balance of \$1,193,533 for the year, which resulted from actual expenditures of \$2,410,462 being below actual revenues totaling \$3,603,995, due to projects not already in-progress or awarded a contract prior to March 2020 were moved to Fiscal Year 2021 as a result of the financial uncertainty associated with the pandemic.

## **CITY OF WEST CHICAGO, ILLINOIS**

### **Management's Discussion and Analysis December 31, 2020**

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#### **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 \$3.88 per one thousand gallons of water (\$2.90 per one hundred cubic feet for water) and a rate of \$5.61 per one thousand gallons of sewer (\$4.20 per one hundred cubic feet for sewer). 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 nonmajor 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 decrease in net position in the Waterworks Fund during the fiscal year was \$3,384,427, while the decrease in the previous fiscal year was \$2,341,617.

The Sewerage Fund experienced a decrease in net position of \$2,304,146, while the previous fiscal year reported a decrease of \$11,463,632 (due in large part to the disposal of capital assets). The Commuter Parking Fund had a decrease in net position for the fiscal year of \$55,579 compared to the increase in the previous fiscal year of \$46,567. Total net position in the Proprietary Funds was \$75,192,588 (net investment in capital assets, restricted, and unrestricted) at December 31, 2020.

##### **GENERAL FUND BUDGETARY HIGHLIGHTS**

The City of West Chicago Council made two budget amendments to the General Fund during the fiscal year. General Fund actual revenues for the year totaled \$22,199,048 compared to budgeted revenues of \$17,478,000. There was better than anticipated actual results within all revenue categories, except interest income which came in slightly lower than anticipated. Overall General Fund revenues were decreased \$1,370,000 due to anticipated revenue loss as a result of the pandemic.

Original budgeted expenditures of \$20,651,400 were increased \$355,000 for other contractual services. The General Fund actual expenditures for the year were \$2,360,363 lower than budgeted (\$18,646,037 actual compared to \$21,006,400 final budgeted). The general government's actual expenditures were lower than budgeted expenditures by \$1,875,138 due to overall cost controlling measures. In addition, public safety actual expenditures were lower than budgeted expenditures by \$486,180 due to overall cost controlling measures.

## CITY OF WEST CHICAGO, ILLINOIS

### Management's Discussion and Analysis December 31, 2020

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## 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, 2020 was \$150,452,399, 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			
	2020	2019	2020	2019	2020	2019
Land	\$ 20,218,128	\$ 20,218,128	\$ 28,040,111	\$ 28,040,111	\$ 48,258,239	\$ 48,258,239
Construction in Progress	-	2,756,726	1,065,717	2,268,665	1,065,717	5,025,391
Land Improvements	1,381,959	1,438,275	485,608	517,720	1,867,567	1,955,995
Buildings and Improvements	4,067,014	1,146,049	16,883,311	16,310,501	20,950,325	17,456,550
Machinery and Equipment	2,630,304	2,623,313	3,221,716	3,257,076	5,852,020	5,880,389
Infrastructure	25,402,698	26,787,793	47,055,833	48,434,851	72,458,531	75,222,644
Totals	\$ 53,700,103	\$ 54,970,284	\$ 96,752,296	\$ 98,828,924	\$ 150,452,399	\$ 153,799,208

This year's major additions included:

Construction in Progress	\$ 30,645
Buildings and Improvements	1,510,812
Machinery and Equipment	558,101
	<u>\$ 2,099,558</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, 2020

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#### CAPITAL ASSETS AND DEBT ADMINISTRATION – Continued

##### Debt Administration

At December 31, 2020, the City of West Chicago had total outstanding debt of \$2,670,691 as compared to \$3,296,816 at December 31, 2019, a decrease of \$626,125. The following is a comparative statement of outstanding debt:

	Long-Term Debt Outstanding					
	Governmental Activities		Business-Type Activities		Totals	
	2020	2019	2020	2019	2020	2019
IEPA Revolving Loan	\$ -	\$ -	\$ 2,670,691	\$ 3,296,816	\$ 2,670,691	\$ 3,296,816

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 City of West Chicago's elected and appointed officials considered many factors when setting the fiscal year 2021 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 31, 2020, for DuPage County was 6.7 percent and the state and national unemployment rates were 8.0 and 6.7 percent, respectively. The City of West Chicago's unemployment rate was 6.8 percent.

Amounts available for appropriation in the General Fund are \$19,906,300, a decrease of 5.24% from the final 2020 budget of \$21,006,400. The City of West Chicago has budgeted increases in sales and electricity use tax of 6 percent and 3.75 percent, respectively. The City of West Chicago's major initiatives in the 2021 budget include a return to an aggressive street resurfacing program and the SCADA upgrade for the water system. The City of West Chicago maintains its strong commitment to fiscal accountability and pledges to continue to seek innovative strategies to maximize financial responsibility.

In March 2020, the World Health Organization declared the COVID-19 virus a public health emergency. As of the date of this report, the extent of the impact of COVID-19 on the City's operations and financial position cannot be determined.

#### 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 Director of Administrative Services, 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, 2020

	Governmental Activities	Business -Type Activities	Totals
<b>ASSETS</b>			
Current Assets			
Cash and Investments	\$ 8,139,645	\$ 398,696	\$ 8,538,341
Receivables - Net of Allowances	8,660,616	5,198,178	13,858,794
Internal Balances	19,460,053	(19,460,053)	-
Prepaid Items/Inventories	118,494	38,190	156,684
Total Current Assets	36,378,808	(13,824,989)	22,553,819
Noncurrent Assets			
Capital Assets			
Nondepreciable	20,218,128	29,105,828	49,323,956
Depreciable	78,004,972	109,807,449	187,812,421
Accumulated Depreciation	(44,522,997)	(42,160,981)	(86,683,978)
Total Capital Assets	53,700,103	96,752,296	150,452,399
Other Assets			
Net Pension Asset - IMRF	508,222	541,605	1,049,827
Total Noncurrent Assets	54,208,325	97,293,901	151,502,226
Total Assets	90,587,133	83,468,912	174,056,045
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred Items - IMRF	257,808	274,743	532,551
Deferred Items - Police Pension	7,977,280	-	7,977,280
Deferred Items - ARO	75,000	850,000	925,000
Total Deferred Outflows of Resources	8,310,088	1,124,743	9,434,831
Total Assets and Deferred Outflows of Resources	98,897,221	84,593,655	183,490,876

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

	Governmental Activities	Business -Type Activities	Totals
<b>LIABILITIES</b>			
Current Liabilities			
Accounts Payable	\$ 887,654	\$ 1,035,954	\$ 1,923,608
Accrued Payroll	467,542	138,628	606,170
Accrued Interest Payable	-	22,879	22,879
Deposits Payable	1,809,786	142,395	1,952,181
Other Payables	300,416	17,850	318,266
Current Portion of Long-Term Debt	394,563	682,283	1,076,846
Total Current Liabilities	3,859,961	2,039,989	5,899,950
Noncurrent Liabilities			
Compensated Absences Payable	1,578,253	159,853	1,738,106
Net Pension Liability - Police Pension	24,353,133	-	24,353,133
Total OPEB Liability - RBP	5,569,698	2,506,188	8,075,886
IEPA Revolving Loan Payable	-	2,028,371	2,028,371
Asset Retirement Obligation	75,000	850,000	925,000
Total Noncurrent Liabilities	31,576,084	5,544,412	37,120,496
Total Liabilities	35,436,045	7,584,401	43,020,446
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred Items - IMRF	1,704,688	1,816,666	3,521,354
Deferred Items - Police Pension	11,330,161	-	11,330,161
Property Taxes	5,016,300	-	5,016,300
Total Deferred Inflows of Resources	18,051,149	1,816,666	19,867,815
Total Liabilities and Deferred Inflows of Resources	53,487,194	9,401,067	62,888,261
<b>NET POSITION</b>			
Net Investment in Capital Assets	53,700,103	94,081,605	147,781,708
Restricted - Motor Fuel Tax	2,071,213	-	2,071,213
Restricted - Public Safety	927,219	-	927,219
Restricted - Property Taxes - TIF	1,373,072	-	1,373,072
Restricted - Public Benefit Projects	944,721	-	944,721
Restricted - Water	-	180,321	180,321
Unrestricted (Deficit)	(13,606,301)	(19,069,338)	(32,675,639)
Total Net Position	\$ 45,410,027	\$ 75,192,588	\$ 120,602,615

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, 2020

		Program Revenues		
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions
	Expenses			
Governmental Activities				
General Government	\$ 12,085,019	\$ 3,433,651	\$ 7,227	\$ -
Public Safety	10,448,934	1,345,890	-	-
Culture and Recreation	49,692	953,800	-	-
Streets and Highways	1,170,904	-	-	1,643,965
Interest and Fiscal Charges	1,115	-	-	-
Total Governmental Activities	23,755,664	5,733,341	7,227	1,643,965
Business-Type Activities				
Waterworks	7,223,329	3,422,705	-	-
Sewerage	5,895,441	3,641,234	-	-
Commuter Parking	100,012	44,302	-	-
Total Business-Type Activities	13,218,782	7,108,241	-	-
Total Primary Government	\$ 36,974,446	\$ 12,841,582	\$ 7,227	\$ 1,643,965

### General Revenues

#### Taxes

Property Taxes

Telecommunications Taxes

Amusement Taxes

Cannabis Taxes

Intergovernmental - Unrestricted

Sales and Use Taxes

Income Taxes

Replacement Taxes

Utility Taxes

Interest Income

Miscellaneous

Change in Net Position

Net Position - Beginning

Net Position - Ending

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

Net (Expenses)/Revenues		
Primary Government		
Governmental Activities	Business-Type Activities	Totals
\$ (8,644,141)	\$ -	\$ (8,644,141)
(9,103,044)	-	(9,103,044)
904,108	-	904,108
473,061	-	473,061
(1,115)	-	(1,115)
(16,371,131)	-	(16,371,131)
-	(3,800,624)	(3,800,624)
-	(2,254,207)	(2,254,207)
-	(55,710)	(55,710)
-	(6,110,541)	(6,110,541)
(16,371,131)	(6,110,541)	(22,481,672)
4,713,460	9,916	4,723,376
577,082	-	577,082
88,601	-	88,601
15,720	-	15,720
8,163,522	-	8,163,522
2,943,407	-	2,943,407
166,337	-	166,337
2,083,483	-	2,083,483
6,086	1,538	7,624
1,690,936	354,935	2,045,871
20,448,634	366,389	20,815,023
4,077,503	(5,744,152)	(1,666,649)
41,332,524	80,936,740	122,269,264
\$ 45,410,027	\$ 75,192,588	\$ 120,602,615

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

**CITY OF WEST CHICAGO, ILLINOIS**

**Balance Sheet - Governmental Funds  
December 31, 2020**

		Special
	General	Public Benefit
<b>ASSETS</b>		
Cash and Investments	\$ -	\$ 874,779
Receivables - Net of Allowances		
Property Taxes	3,838,721	-
Other	2,878,575	-
Due From Other Funds	18,881,536	-
Prepays/Inventories	115,884	-
Advances to Other Funds	-	69,942
	<hr/>	<hr/>
Total Assets	25,714,716	944,721
<b>LIABILITIES</b>		
Accounts Payable	589,853	-
Accrued Payroll	437,021	-
Deposits Payable	1,809,786	-
Advances from Other Funds	-	-
Other Payables	-	-
	<hr/>	<hr/>
Total Liabilities	2,836,660	-
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Property Taxes	3,838,721	-
	<hr/>	<hr/>
Total Liabilities and Deferred Inflows of Resources	6,675,381	-
<b>FUND BALANCES</b>		
Nonspendable	115,884	-
Restricted	2,998,432	944,721
Assigned	-	-
Unassigned	15,925,019	-
	<hr/>	<hr/>
Total Fund Balances	19,039,335	944,721
	<hr/>	<hr/>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 25,714,716	\$ 944,721

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

Revenue TIF Special Tax Allocation #1	Capital Projects Capital Improvement	Nonmajor	Totals
\$ 1,283,139	\$ 3,350,291	\$ 2,631,436	\$ 8,139,645
1,136,142	-	41,149	5,016,012
-	766,029	-	3,644,604
-	578,517	-	19,460,053
1,631	979	-	118,494
-	-	-	69,942
2,420,912	4,695,816	2,672,585	36,448,750
10,453	115,328	172,020	887,654
12,661	17,860	-	467,542
-	-	-	1,809,786
69,942	-	-	69,942
-	300,416	-	300,416
93,056	433,604	172,020	3,535,340
1,136,142	288	41,149	5,016,300
1,229,198	433,892	213,169	8,551,640
1,631	979	-	118,494
1,190,083	-	182,989	5,316,225
-	4,260,945	2,276,427	6,537,372
-	-	-	15,925,019
1,191,714	4,261,924	2,459,416	27,897,110
\$ 2,420,912	\$ 4,695,816	\$ 2,672,585	\$ 36,448,750

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, 2020

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<b>Total Governmental Fund Balances</b>	<b>\$ 27,897,110</b>
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in governmental activities are not financial resources and therefore, are not reported in the funds.	53,700,103
Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Deferred Items - IMRF	(1,446,880)
Deferred Items - Police Pension	(3,352,881)
Deferred Items - Asset Retirement Obligation	75,000
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(1,972,816)
Net Pension Liability/(Asset) - IMRF	508,222
Net Pension Liability - Police Pension	(24,353,133)
Total OPEB Liability - RBP	(5,569,698)
Asset Retirement Obligation	<u>(75,000)</u>
<b>Net Position of Governmental Activities</b>	<b><u>\$ 45,410,027</u></b>

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, 2020**

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**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, 2020

		Special
	General	Public Benefit
Revenues		
Taxes	\$ 4,337,076	\$ -
Intergovernmental	11,514,774	-
Charges for Services	2,784,197	-
Licenses and Permits	1,023,714	-
Fines and Forfeitures	971,630	-
Interest Income	3,335	559
Miscellaneous	1,564,322	-
Total Revenues	<u>22,199,048</u>	<u>559</u>
Expenditures		
Current		
General Government	8,256,462	-
Public Safety	10,388,620	-
Capital Outlay	-	-
Debt Service		
Interest and Fiscal Charges	955	-
Total Expenditures	<u>18,646,037</u>	<u>-</u>
Net Change in Fund Balances	3,553,011	559
Fund Balances - Beginning	<u>15,486,324</u>	<u>944,162</u>
Fund Balances - Ending	<u>\$ 19,039,335</u>	<u>\$ 944,721</u>

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

Revenue TIF Special Tax Allocation #1	Capital Projects Capital Improvement	Nonmajor	Totals
\$ 1,022,519	\$ 714,075	\$ 35,268	\$ 6,108,938
-	2,779,092	-	14,293,866
-	-	953,800	3,737,997
-	-	-	1,023,714
-	-	-	971,630
797	996	399	6,086
(24,703)	109,832	41,485	1,690,936
998,613	3,603,995	1,030,952	27,833,167
737,964	-	-	8,994,426
-	-	-	10,388,620
-	2,410,462	455,615	2,866,077
160	-	-	1,115
738,124	2,410,462	455,615	22,250,238
260,489	1,193,533	575,337	5,582,929
931,225	3,068,391	1,884,079	22,314,181
\$ 1,191,714	\$ 4,261,924	\$ 2,459,416	\$ 27,897,110

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, 2020

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<b>Net Change in Fund Balances - Total Governmental Funds</b>	<b>\$ 5,582,929</b>
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Amounts reported for governmental activities in the Statement of Activities  
are different because:

Governmental funds report capital outlays as expenditures. However, in the  
Statement of Activities the cost of those assets is allocated over their estimated  
useful lives and reported as depreciation expense.

Capital Outlays	639,127
Depreciation Expense	(1,909,308)

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

Change in Deferred Items - IMRF	(706,041)
Change in Deferred Items - Police Pension	(9,997,288)
Change in Deferred Items - Asset Retirement Obligation	75,000

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	(202,032)
Change in Net Pension Liability/(Asset) - IMRF	1,503,154
Change in Net Pension Liability - Police Pension	10,021,848
Change in Total OPEB Liability - RBP	(854,886)
Change in Asset Retirement Obligation	(75,000)

<b>Changes in Net Position of Governmental Activities</b>	<b><u>\$ 4,077,503</u></b>
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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, 2020**

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**See Following Page**

**CITY OF WEST CHICAGO, ILLINOIS**

**Statement of Net Position - Proprietary Funds  
December 31, 2020**

	Business-Type Activities - Enterprise			
			Nonmajor Commuter	
	Waterworks	Sewerage	Parking	Totals
<b>ASSETS</b>				
Current Assets				
Cash and Investments	\$ -	\$ -	\$ 398,696	\$ 398,696
Receivables - Net of Allowances				
Property Taxes	-	9,872	-	9,872
Accounts	2,364,637	2,823,669		5,188,306
Advances to Other Funds	-	1,850,000	-	1,850,000
Prepays	26,877	11,313	-	38,190
Total Current Assets	2,391,514	4,694,854	398,696	7,485,064
Noncurrent Assets				
Capital Assets				
Nondepreciable	28,097,524	960,054	48,250	29,105,828
Depreciable	86,801,846	22,321,041	684,562	109,807,449
Accumulated Depreciation	(32,920,531)	(8,723,030)	(517,420)	(42,160,981)
Total Capital Assets	81,978,839	14,558,065	215,392	96,752,296
Other Assets				
Net Pension Asset - IMRF	309,279	228,337	3,989	541,605
Total Noncurrent Assets	82,288,118	14,786,402	219,381	97,293,901
Total Assets	84,679,632	19,481,256	618,077	104,778,965
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Deferred Items - IMRF	156,890	115,829	2,024	274,743
Deferred Items - ARO	850,000	-	-	850,000
Total Deferred Outflows of Resources	1,006,890	115,829	2,024	1,124,743
Total Assets and Deferred Outflows of Resources	85,686,522	19,597,085	620,101	105,903,708

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

	Business-Type Activities - Enterprise			
			Nonmajor	
	Waterworks	Sewerage	Commuter	Totals
			Parking	
<b>LIABILITIES</b>				
Current Liabilities				
Accounts Payable	\$ 406,222	\$ 625,682	\$ 4,050	\$ 1,035,954
Accrued Payroll	78,033	59,455	1,140	138,628
Accrued Interest Payable	22,879	-	-	22,879
Deposits Payable	-	142,395	-	142,395
Due to Other Funds	12,019,895	7,440,158	-	19,460,053
Advances from Other Funds	1,850,000	-	-	1,850,000
Other Payables	-	-	17,850	17,850
Compensated Absences	38,697	1,266	-	39,963
IEPA Revolving Loan	642,320	-	-	642,320
Total Current Liabilities	15,058,046	8,268,956	23,040	23,350,042
Noncurrent Liabilities				
Compensated Absences	154,790	5,063	-	159,853
Total OPEB Liability - RBP	1,253,091	1,253,097	-	2,506,188
IEPA Revolving Loan	2,028,371	-	-	2,028,371
Asset Retirement Obligation	850,000	-	-	850,000
Total Noncurrent Liabilities	4,286,252	1,258,160	-	5,544,412
Total Liabilities	19,344,298	9,527,116	23,040	28,894,454
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Deferred Items - IMRF	1,037,391	765,894	13,381	1,816,666
Total Liabilities and Deferred Inflows of Resources	20,381,689	10,293,010	36,421	30,711,120
<b>NET POSITION</b>				
Net Investment in Capital Assets	79,308,148	14,558,065	215,392	94,081,605
Restricted - Water	-	180,321	-	180,321
Unrestricted (Deficit)	(14,003,315)	(5,434,311)	368,288	(19,069,338)
Total Net Position	\$ 65,304,833	\$ 9,304,075	\$ 583,680	\$ 75,192,588

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, 2020**

	Business-Type Activities - Enterprise			
	Waterworks	Sewerage	Nonmajor Commuter	Totals
			Parking	
Operating Revenues				
Charges for Services	\$ 3,389,761	\$ 3,595,554	\$ 18,865	\$ 7,004,180
Licenses and Permits	-	-	25,437	25,437
Total Operating Revenues	3,389,761	3,595,554	44,302	7,029,617
Operating Expenses				
Operations	5,178,231	5,573,721	86,087	10,838,039
Depreciation	1,968,776	320,765	13,925	2,303,466
Total Operating Expenses	7,147,007	5,894,486	100,012	13,141,505
Operating (Loss)	(3,757,246)	(2,298,932)	(55,710)	(6,111,888)
Nonoperating Revenues (Expenses)				
Water and Sewer Connection Fees	32,944	45,680	-	78,624
Property Taxes	-	9,916	-	9,916
Interest Income	705	833	-	1,538
Other Income	415,492	(63,024)	131	352,599
Interest Expense and Fiscal Charges	(76,322)	(955)	-	(77,277)
Disposal of Capital Assets	-	2,336	-	2,336
	372,819	(5,214)	131	367,736
Change in Net Position	(3,384,427)	(2,304,146)	(55,579)	(5,744,152)
Net Position - Beginning	68,689,260	11,608,221	639,259	80,936,740
Net Position - Ending	\$ 65,304,833	\$ 9,304,075	\$ 583,680	\$ 75,192,588

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, 2020**

	Business-Type Activities - Enterprise Funds			
	Waterworks Fund	Sewerage Fund	Nonmajor Enterprise Commuter Parking	Totals
Cash Flows from Operating Activities				
Receipts from Customers and Users	\$ 5,135,032	\$ 5,737,277	\$ 44,321	\$ 10,916,630
Payments to Employees	(1,794,661)	(1,298,820)	(22,600)	(3,116,081)
Payments to Suppliers	(2,486,811)	(4,375,567)	(65,318)	(6,927,696)
	853,560	62,890	(43,597)	872,853
Cash Flows from Noncapital Financing Activities				
Property Taxes	-	9,916	-	9,916
Cash Flows from Capital and Related Financing Activities				
Purchase of Capital Assets	(151,818)	(75,020)	-	(226,838)
Disposal of Capital Assets	-	2,336	-	2,336
Interest on Capital Debt	(76,322)	(955)	-	(77,277)
Principal on Capital Debt	(626,125)	-	-	(626,125)
	(854,265)	(73,639)	-	(927,904)
Cash Flows from Investing Activities				
Interest Received	705	833	-	1,538
Net Change in Cash and Cash Equivalents	-	-	(43,597)	(43,597)
Cash and Cash Equivalents - Beginning	-	-	442,293	442,293
Cash and Cash Equivalents - Ending	-	-	398,696	398,696
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities				
Operating Income (Loss)	(3,757,246)	(2,298,932)	(55,710)	(6,111,888)
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:				
Depreciation Expense	1,968,776	320,765	13,925	2,303,466
Other Income	448,436	(17,344)	131	431,223
(Increase) Decrease in Current Assets	1,296,835	2,159,067	(112)	3,455,790
Increase (Decrease) in Current Liabilities	896,759	(100,666)	(1,831)	794,262
Net Cash Provided by Operating Activities	\$ 853,560	\$ 62,890	\$ (43,597)	\$ 872,853

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, 2020

	Pension Trust Police Pension
<b>ASSETS</b>	
Cash and Cash Equivalents	\$ 2,158,388
Investments	
U.S. Treasuries	1,823,953
U.S. Agencies	9,545,685
Corporate Bonds	2,316,797
Municipal Bonds	1,774,715
Mutual Funds	22,204,571
Insurance Contracts	540,128
Accrued Interest	79,031
Prepays	6,297
Total Assets	40,449,565
<b>LIABILITIES</b>	
Accounts Payable	15,998
<b>NET POSITION</b>	
Net Position Restricted for Pensions	\$ 40,433,567

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, 2020

	Pension Trust Police Pension
Additions	
Contributions - Employer	\$ 2,662,500
Contributions - Plan Members	443,247
Total Contributions	3,105,747
Investment Income	
Interest Earned	867,519
Net Change in Fair Value	4,054,465
	4,921,984
Less Investment Expenses	(50,933)
Net Investment Income	4,871,051
Total Additions	7,976,798
Deductions	
Administration	58,044
Benefits and Refunds	2,214,956
Total Deductions	2,273,000
Change in Fiduciary Net Position	5,703,798
Net Position Restricted for Pensions	
Beginning	34,729,769
Ending	\$ 40,433,567

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, 2020**

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### **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's financial reporting entity comprises the following:

Primary Government:	City of West Chicago
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In determining the financial reporting entity, the City complies with the provisions of GASB Statement No. 61, "The Financial Reporting Omnibus – an Amendment of GASB Statements No. 14 and No. 34," and includes all component units that have a significant operational or financial relationship with the City. Based upon the criteria set forth in the GASB Statement No. 61, there are no component units included 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 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, 2020**

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### **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 water, sewer and 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, 2020**

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### **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, 2020

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

#### BASIS OF PRESENTATION – Continued

#### Fund Financial Statements – 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 two major and two nonmajor special revenue funds. The two major funds are 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, and the TIF Special Tax Allocation #1 Fund, which is used to account for the accumulation of funds from restricted incremental revenue generated within the TIF #1 area.

*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 property taxes, 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, 2020**

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### **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, 2020**

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### **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, 2020**

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### **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, 2020**

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### **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**

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. 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.

##### **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, 2020

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### 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. Donated capital assets are capitalized at estimated fair value on the date donated.

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 an acquisition/reduction of net position 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, 2020**

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### **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”.

## **CITY OF WEST CHICAGO, ILLINOIS**

### **Notes to the Financial Statements December 31, 2020**

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#### **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 (except for the TIF Special Tax Allocation #3 Fund), capital projects, and enterprise funds. 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.

# CITY OF WEST CHICAGO, ILLINOIS

## Notes to the Financial Statements December 31, 2020

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

#### DEPOSITS AND INVESTMENTS – Continued

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.

The deposits and investments of the Pension Fund are held separately from those of other City funds. Statutes authorize the Pension Fund to make deposits/invest in interest bearing direct obligations of the United States of America; obligations that are fully guaranteed or insured as to the payment of principal and interest by the United States of America; bonds, notes, debentures, or similar obligations of agencies of the United States of America; savings accounts or certificates of deposit issued by banks or savings and loan associations chartered by the United States of America or by the State of Illinois, to the extent that the deposits are insured by the agencies or instrumentalities of the federal government; credit unions, to the extent that the deposits are insured by the agencies or instrumentalities of the federal government; State of Illinois bonds; pooled accounts managed by the Illinois Funds Market Fund (formerly known as IPTIP, Illinois Public Treasurer's Investment Pool), or by banks, their subsidiaries or holding companies, in accordance with the laws of the State of Illinois; bonds or tax anticipation warrants of any county, township, or municipal corporation of the State of Illinois; direct obligations of the State of Israel; money market mutual funds managed by investment companies that are registered under the Federal Investment Company Act of 1940 and the Illinois Securities Law of 1953 and are diversified, open-ended management investment companies, provided the portfolio is limited to specified restrictions; general accounts of life insurance companies; and separate accounts of life insurance companies and mutual funds, the mutual funds must meet specific restrictions, provided the investment in separate accounts and mutual funds does not exceed ten percent of the Pension Fund's plan net position; and corporate bonds managed through an investment advisor, rated as investment grade by one of the two largest rating services at the time of purchase. Pension Funds with plan net position of \$2.5 million or more may invest up to forty-five percent of plan net position in separate accounts of life insurance companies and mutual funds. Pension Funds with plan net position of at least \$5 million that have appointed an investment advisor, may through that investment advisor invest up to forty-five percent of the plan net position in common and preferred stocks that meet specific restrictions. In addition, Pension Funds with plan net position of at least \$10 million that have appointed an investment advisor, may invest up to fifty percent of its net position in common and preferred stocks and mutual funds that meet specific restrictions effective July 1, 2011 and up to fifty-five percent effective July 1, 2012.

#### City Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration of Credit Risk

*Deposits and Investments.* At year-end, the carrying amount of the City's deposits for governmental and business-type activities totaled \$4,730,412 and the bank balances totaled \$5,240,839. Additionally, at year-end the City has \$3,766,728 invested in the Illinois Funds and \$41,201 invested in the Illinois Metropolitan Investment Fund, which are both measured at net asset value per share as determined by the pool.

## CITY OF WEST CHICAGO, ILLINOIS

### Notes to the Financial Statements December 31, 2020

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

##### DEPOSITS AND INVESTMENTS – Continued

##### City Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration of Credit Risk – Continued

*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 AAAM by Standard & Poor's, in Illinois Metropolitan Investment Trust Convenience Fund which is rated Aaa to bf by Moody's Moody's Investor Services, and in the Illinois Metropolitan Investment Trust 1-3 Year Fund that is rated AAAs to bf by Moody's Moody's Investor Services.

*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

At year-end, the City does not have any investments over 5 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).

# CITY OF WEST CHICAGO, ILLINOIS

## Notes to the Financial Statements December 31, 2020

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

#### DEPOSITS AND INVESTMENTS – Continued

#### Police Pension Fund Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration of Credit Risk

*Deposits.* At year-end, the carrying amount of the Police Pension Fund's (the Fund) deposits totaled \$2,158,388 and the bank balances totaled \$2,165,618.

*Investments.* The fair value and maturities of the Fund's investments at year-end are as follows:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1 to 5	6 to 10	Greater Than 10
U.S. Treasuries	\$ 1,823,953	\$ 290,101	\$ 522,586	\$ 1,011,266	\$ -
U.S. Agencies	9,545,685	203,134	2,540,808	6,688,611	113,132
Corporate Bonds	2,316,797	50,304	922,694	1,343,799	-
Municipal Bonds	1,774,715	101,284	944,304	575,632	153,495
	<u>\$ 15,461,150</u>	<u>\$ 644,823</u>	<u>\$ 4,930,392</u>	<u>\$ 9,619,308</u>	<u>\$ 266,627</u>

The Fund has the following recurring fair value measurements as of December 31, 2020:

Investments by Fair Value Level	Total	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Debt Securities				
U.S. Treasuries	\$ 1,823,953	\$ 1,823,953	\$ -	\$ -
U.S. Agencies	9,545,685	-	9,545,685	-
Corporate Bonds	2,316,797	-	2,316,797	-
Municipal Bonds	1,774,715	-	1,774,715	-
Equity Securities				
Mutual Funds	22,204,571	-	22,204,571	-
Insurance Contracts	540,128	540,128	-	-
Total Investments by Fair Value Level	<u>\$ 38,205,849</u>	<u>\$ 2,364,081</u>	<u>\$ 35,841,768</u>	<u>\$ -</u>



# CITY OF WEST CHICAGO, ILLINOIS

## Notes to the Financial Statements December 31, 2020

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

#### DEPOSITS AND INVESTMENTS – Continued

##### **Police Pension Fund Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration of Credit Risk – Continued**

*Investments – Continued.* Debt Securities classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

*Interest Rate Risk.* In accordance with the Fund's investment policy, the Fund limits its exposure to interest rate risk by structuring the portfolio to provide liquidity while at the same time matching investments with anticipated cash flow requirements.

*Credit Risk.* The Fund helps limit its exposure to credit risk by primarily investing in securities issued by the United States Government and/or its agencies that are implicitly guaranteed by the United States Government. The Pension Fund's investment policy establishes criteria for allowable investments; those criteria follow the requirements of the Illinois Pension Code. The investments in the securities of the U.S. Agency Obligations were rated AA+ or Aaa by Standard & Poor's or Moody's Investor Services. Corporate bonds were rated A2 to Aaa by Moody's Investor Services. Municipal bonds were rated AA to AAA or A2 to Aa1 by Standard & Poor's or Moody's Investor Services.

*Custodial Credit Risk.* At December 31, 2020, all of the Fund's deposits were covered by federal depository or equivalent insurance. 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.

*Concentration of Credit Risk.* At December 31, 2020, the Pension Fund does not have any investments over 5 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). Agency investments represent a large portion of the portfolio; however, the investments are diversified by maturity date and as mentioned earlier are backed by the issuing organization. Although unlike Treasuries, agency securities do not have the "full faith and credit" backing of the U.S. Government, they are considered to have a moral obligation of implicit backing and are supported by Treasury lines of credit and increasingly stringent federal regulation. In order to reduce the risk of default, the investment portfolio of the Pension Fund shall not exceed the following diversification limits unless specifically authorized by the Board of Trustees:

# CITY OF WEST CHICAGO, ILLINOIS

## Notes to the Financial Statements December 31, 2020

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

#### DEPOSITS AND INVESTMENTS – Continued

#### Police Pension Fund Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration Risk – Continued

##### *Concentration Credit Risk – Continued.*

- Exposure of the portfolio to any one corporate issuer, other than securities of the United States Government or agencies, shall not exceed 3% of the market value of the fixed income portfolio
- Holdings in individual issuers shall be large enough for easy liquidation
- The fixed income portfolio may be invested in securities with a maturity up to thirty (30) years, so long as the average effective duration of the portfolio will not exceed 125% of the duration of the Lehman Corporate Government Bond Index, A Rated and Above Bond Index duration
- No more than 5% of the Fund assets shall be invested in the common stock or capital stock of any one issuing company nor shall the aggregate investment in any one issuing company exceed 5% of the outstanding capital stock of the company

The Fund's investment policy in accordance with Illinois Compiled Statutes (ILCS) establishes the following target allocation across asset classes:

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	45.00%	1.40%
Domestic Equities	49.50%	5.90% - 7.70%
International Equities	5.50%	7.20%
Cash and Cash Equivalents	0.00%	0.00%

Illinois Compiled Statutes (ILCS) limit the Fund's investments in equities, mutual funds and variable annuities to 65%.

The long-term expected rate of return on the Fund's investments was determined using an asset allocation study conducted by the Fund's investment management consultant in March 2021 in which best-estimate ranges of expected future real rates of return (net of pension plan investment expense and inflation) were developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding the expected inflation. Best estimates or arithmetic real rates of return for each major asset class included in the Fund's target asset allocation as of December 31, 2020 are listed in the table above.

## CITY OF WEST CHICAGO, ILLINOIS

### Notes to the Financial Statements December 31, 2020

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

##### DEPOSITS AND INVESTMENTS – Continued

##### Police Pension Fund Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration Risk – Continued

*Concentration Credit Risk – Continued.* At year-end, the Pension Fund has diversified its insurance contracts and equity mutual funds as follows:

Equity Mutual Funds	Fair Value
AQR LG Cap Defensive	\$ 1,022,938
Cohen and Steers	421,099
First Eagle Overseas	299,925
Goldman Sachs Intl Eqty	409,336
Oppenheimer Developing	376,584
MFS Intl Growth CL I	549,338
Pioneer Equity Income	2,122,911
T Rowe Price Growth Stock	4,848,999
T Rowe Price Small	1,719,582
TIAA CREF Small Cap	2,357,159
Vanguard 500 Index	5,404,557
Victory Sycamore	650,162
Vanguard S&P 500 ETF	271,171
Hartford Core Equity	1,750,810
	<u>\$ 22,204,571</u>
Insurance Contracts	Fair Value
Protective Life Annuity	\$ 300,005
Nationwide	240,123
	<u>\$ 540,128</u>

##### Rate of Return

For the year ended December 31, 2020, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 14.03%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

# CITY OF WEST CHICAGO, ILLINOIS

## Notes to the Financial Statements December 31, 2020

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

#### 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, 2020, the City rebated a total of \$98,565 in taxes under this agreement.

#### CAPITAL ASSETS

##### Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Capital Assets - Not Being Depreciated				
Land	\$ 20,218,128	\$ -	\$ -	\$ 20,218,128
Construction in Progress	2,756,726	-	2,756,726	-
	<u>22,974,854</u>	<u>-</u>	<u>2,756,726</u>	<u>20,218,128</u>
Other Capital Assets				
Land Improvements	2,040,245	-	-	2,040,245
Buildings and Improvements	3,184,512	2,989,570	-	6,174,082
Machinery and Equipment	6,219,755	406,283	-	6,626,038
Infrastructure	63,164,607	-	-	63,164,607
	<u>74,609,119</u>	<u>3,395,853</u>	<u>-</u>	<u>78,004,972</u>
Less Accumulated Depreciation				
Land Improvements	601,970	56,316	-	658,286
Buildings and Improvements	2,038,463	68,605	-	2,107,068
Machinery and Equipment	3,596,442	399,292	-	3,995,734
Infrastructure	36,376,814	1,385,095	-	37,761,909
	<u>42,613,689</u>	<u>1,909,308</u>	<u>-</u>	<u>44,522,997</u>
Total Other Capital Assets	<u>31,995,430</u>	<u>1,486,545</u>	<u>-</u>	<u>33,481,975</u>
Total Capital Assets	<u>\$ 54,970,284</u>	<u>\$ 1,486,545</u>	<u>\$ 2,756,726</u>	<u>\$ 53,700,103</u>

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 24,730
Public Safety	84,874
Culture and Recreation	49,692
Highways and Streets	<u>1,750,012</u>
	<u>\$ 1,909,308</u>

# CITY OF WEST CHICAGO, ILLINOIS

## Notes to the Financial Statements December 31, 2020

### 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
Capital Assets - Not Being Depreciated				
Land	\$ 28,040,111	\$ -	\$ -	\$ 28,040,111
Construction in Progress	2,268,665	39,645	1,242,593	1,065,717
	<u>30,308,776</u>	<u>39,645</u>	<u>1,242,593</u>	<u>29,105,828</u>
Other Capital Assets				
Land Improvements	1,253,338	-	-	1,253,338
Buildings and Improvements	25,978,730	1,277,968	-	27,256,698
Machinery and Equipment	8,958,818	151,818	-	9,110,636
Infrastructure	72,186,777	-	-	72,186,777
	<u>108,377,663</u>	<u>1,429,786</u>	<u>-</u>	<u>109,807,449</u>
Less Accumulated Depreciation				
Land Improvements	735,618	32,112	-	767,730
Buildings and Improvements	9,668,229	705,158	-	10,373,387
Machinery and Equipment	5,701,742	187,178	-	5,888,920
Infrastructure	23,751,926	1,379,018	-	25,130,944
	<u>39,857,515</u>	<u>2,303,466</u>	<u>-</u>	<u>42,160,981</u>
Total Other Capital Assets	<u>68,520,148</u>	<u>(873,680)</u>	<u>-</u>	<u>67,646,468</u>
Total Capital Assets	<u>\$ 98,828,924</u>	<u>\$ (834,035)</u>	<u>\$ 1,242,593</u>	<u>\$ 96,752,296</u>

Depreciation expense was charged to business-type as follows:

Waterworks	\$ 1,968,776
Sewerage	320,765
Commuter Parking	<u>13,925</u>
	<u>\$ 2,303,466</u>

## CITY OF WEST CHICAGO, ILLINOIS

### Notes to the Financial Statements December 31, 2020

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

#### INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

##### 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	\$ 12,019,895
General	Sewerage	6,861,641
Capital Improvement	Sewerage	<u>578,517</u>
		<u>\$ 19,460,053</u>

##### Interfund Advances

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

Receivable Fund	Payable Fund	Amount
Public Benefit	TIF Special Tax Allocation #1	\$ 69,942
Sewerage	Waterworks	<u>1,850,000</u>
		<u>\$ 1,919,942</u>

The interfund advance from the Public Benefit Fund is for the purchase of properties within the TIF District as part of future land improvement programs. A total of up to \$1.5 million dollars was approved by the City Council for lending to the TIF District for this purpose in lieu of selling additional bonds at a higher interest rate. The amounts will be repaid, with accrued interest, as part of the agreement over the remaining years of the TIF District. 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.

#### PROPERTY TAXES

Property taxes for 2019 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, 2020

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#### 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	\$ 3,296,816	\$ -	\$ 626,125	\$ 2,670,691

##### 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 25-50 years and the storage tank is 5 years.

##### Noncommitment Debt

##### Special Service Area Bonds

Special service area bonds have been paid in full as of the date of this report. These bonds are not an obligation of the government and are secured by the levy of an annual tax on the real property within the special service area. The government is in no way liable for repayment but is only acting as agent for the property owners in levying and collecting the tax, and forwarding the collections to bondholders.

**CITY OF WEST CHICAGO, ILLINOIS**

**Notes to the Financial Statements  
December 31, 2020**

**NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued**

**LONG-TERM DEBT**

**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
<b>Governmental Activities</b>					
Compensated Absences	\$ 1,770,784	\$ 404,064	\$ 202,032	\$ 1,972,816	\$ 394,563
Net Pension Liability/(Asset)					
IMRF	994,932	-	1,503,154	(508,222)	-
Police Pension	34,374,981	-	10,021,848	24,353,133	-
Total OPEB Liability - RBP	4,714,812	854,886	-	5,569,698	-
Asset Retirement Obligation	-	75,000	-	75,000	-
	<u>41,855,509</u>	<u>1,333,950</u>	<u>11,727,034</u>	<u>31,462,425</u>	<u>394,563</u>
<b>Business-type Activities</b>					
Compensated Absences	159,703	80,226	40,113	199,816	39,963
Net Pension Liability/(Asset)					
IMRF	1,021,141	-	1,562,746	(541,605)	-
Total OPEB Liability - RBP	2,117,002	389,186	-	2,506,188	-
IEPA Revolving Loan	3,296,816	-	626,125	2,670,691	642,320
Asset Retirement Obligation	-	850,000	-	850,000	-
	<u>\$ 6,594,662</u>	<u>\$ 1,319,412</u>	<u>\$ 2,228,984</u>	<u>\$ 5,685,090</u>	<u>\$ 682,283</u>

For governmental activities, the General Fund and 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, 2020

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### 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			Totals
	IEPA Revolving		Loan	
	Principal	Interest		
2021	\$ 642,320	\$ 64,536	\$ 706,856	
2022	658,933	47,923	706,856	
2023	675,977	30,879	706,856	
2024	693,461	13,395	706,856	
Totals	\$ 2,670,691	\$ 156,733	\$ 2,827,424	

##### 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, 2020

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

#### NET POSITION CLASSIFICATIONS

Net investment in capital assets was comprised of the following as of December 31, 2020:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	<u>\$ 53,700,103</u>
Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	96,752,296
Less Capital Related Debt:	
IEPA Revolving Loan	<u>(2,670,691)</u>
Net Investment in Capital Assets	<u>\$ 94,081,605</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, 2020

### 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		Capital Projects			
	TIF		Capital			
	Public	Special Tax	Improvement	Nonmajor		
	Benefit	Allocation #1				
	General					Totals
Fund Balances						
Nonspendable						
Prepays/Inventories	\$ 115,884	\$ -	\$ 1,631	\$ 979	\$ -	\$ 118,494
Restricted						
Motor Fuel Tax	2,071,213	-	-	-	-	2,071,213
Public Safety	927,219	-	-	-	-	927,219
Property Taxes						
TIF	-	-	1,190,083	-	182,989	1,373,072
Public Benefit Projects	-	944,721	-	-	-	944,721
	2,998,432	944,721	1,190,083	-	182,989	5,316,225
Assigned						
Capital Projects	-	-	-	4,260,945	2,276,427	6,537,372
Unassigned	15,975,019	-	-	-	-	15,975,019
Total Fund Balances	\$ 19,089,335	\$ 944,721	\$ 1,191,714	\$ 4,261,924	\$ 2,459,416	\$ 27,947,110

## **CITY OF WEST CHICAGO, ILLINOIS**

### **Notes to the Financial Statements December 31, 2020**

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#### **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 of assets; errors and omissions; natural disasters; and injuries to the City’s employees. These risks are provided for through participation in the Intergovernmental Risk Management Agency (IRMA) and private insurance coverage. The City has purchased insurance from private insurance companies, covered risks included medical, dental, life, and other. Premiums have been displayed as expenditures/expenses in appropriate funds. There were no significant changes in insurance coverage from the prior year and settlements did not exceed insurance coverage in any of the past three fiscal years.

IRMA is an organization of municipalities and special districts in Northeastern Illinois which have formed an association under the Illinois Intergovernmental Cooperation’s Statute to pool their risk management needs. The agency administers a mix of self-insurance and commercial insurance coverages; property/casualty and workers’ compensation claim administration/litigation management services; unemployment claim administration; extensive risk management/loss control consulting and training programs; and a risk information system and financial reporting service for its members.

The City’s payments to IRMA are displayed on the financial statements as expenditures/expenses in appropriate funds. The City assumes the first \$2,500 of each occurrence, and IRMA has a mix of self-insurance and commercial insurance at various amounts above that level. Each member appoints one delegate, along with an alternate delegate, to represent the member on the Board of Directors. The City does not exercise any control over the activities of the Agency beyond its representation on the Board of Directors. Initial contributions are determined each year based on the individual members’ eligible revenue as defined in the by-laws of IRMA and experience modification factors based on past member loss experience. Members have a contractual obligation to fund any deficit of IRMA attributable to a membership year during which they were a member. Supplemental contributions may be required to fund these deficits.

# CITY OF WEST CHICAGO, ILLINOIS

## Notes to the Financial Statements December 31, 2020

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### NOTE 4 – OTHER INFORMATION – Continued

#### CONTINGENT LIABILITIES

##### Litigation

The City is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the City's attorneys, the resolution of these matters will not have a material adverse effect on the financial condition of the City.

##### 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.

##### Financial Impact from COVID-19

In March 2020, the World Health Organization declared the COVID-19 virus a public health emergency. As of the date of this report, the extent of the impact of COVID-19 on the City's operations and financial position cannot be determined.

#### 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](http://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:

	Expenses/ (Revenues)	Net Pension Liabilities/ (Assets)	Deferred Outflows	Deferred Inflows
IMRF	\$ (908,080)	\$ (1,049,827)	\$ 532,551	\$ 3,521,354
Police Pension	2,637,940	24,353,133	7,977,280	11,330,161
	<u>\$ 1,729,860</u>	<u>\$ 56,346,067</u>	<u>\$ 10,295,793</u>	<u>\$ (8,597,521)</u>

# CITY OF WEST CHICAGO, ILLINOIS

## Notes to the Financial Statements December 31, 2020

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### 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, 2020

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### NOTE 4 – OTHER INFORMATION – Continued

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

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

##### Plan Descriptions – Continued

*Plan Membership.* As of December 31, 2020, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	108
Inactive Plan Members Entitled to but not yet Receiving Benefits	55
Active Plan Members	<u>66</u>
Total	<u><u>229</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, 2020, the City's contribution was 11.44% of covered payroll.

*Net Pension Liability/(Asset).* The City's net pension liability/(asset) was measured as of December 31, 2020. 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, 2020, 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	2.25%
Inflation	2.25%

# CITY OF WEST CHICAGO, ILLINOIS

## Notes to the Financial Statements December 31, 2020

### 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	28.00%	1.30%
Domestic Equities	37.00%	5.00%
International Equities	18.00%	6.00%
Real Estate	9.00%	6.20%
Blended	7.00%	2.85% - 6.95%
Cash and Cash Equivalents	1.00%	0.70%

##### 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, 2020

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset)	\$ 3,717,810	\$ (1,049,827)	\$ (4,836,597)

##### Changes in the Net Pension Liability/(Asset)

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability/(Asset) (A) - (B)
Balances at December 31, 2019	\$ 39,014,741	\$ 36,998,668	\$ 2,016,073
Changes for the Year:			
Service Cost	588,612	-	588,612
Interest on the Total Pension Liability	2,775,712	-	2,775,712
Difference Between Expected and Actual Experience of the Total Pension Liability	408,035	-	408,035
Changes of Assumptions	(276,821)	-	(276,821)
Contributions - Employer	-	670,212	(670,212)
Contributions - Employees	-	263,633	(263,633)
Net Investment Income	-	5,300,760	(5,300,760)
Benefit Payments, including Refunds of Employee Contributions	(2,046,716)	(2,046,716)	-
Other (Net Transfer)	-	326,833	(326,833)
Net Changes	1,448,822	4,514,722	(3,065,900)
Balances at December 31, 2020	\$ 40,463,563	\$ 41,513,390	\$ (1,049,827)

# CITY OF WEST CHICAGO, ILLINOIS

## Notes to the Financial Statements December 31, 2020

### 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, 2020, the City recognized pension revenue of \$908,080. At December 31, 2020, 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	\$ 309,904	\$ (76,335)	\$ 233,569
Change in Assumptions	222,647	(197,637)	25,010
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	(3,247,382)	(3,247,382)
Total Deferred Amounts Related to IMRF	<u>\$ 532,551</u>	<u>\$ (3,521,354)</u>	<u>\$ (2,988,803)</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 (Inflows) of Resources
2021	\$ (793,839)
2022	(386,910)
2023	(1,278,684)
2024	(529,370)
2025	-
Thereafter	-
Total	<u>\$ (2,988,803)</u>

# CITY OF WEST CHICAGO, ILLINOIS

## Notes to the Financial Statements December 31, 2020

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### NOTE 4 – OTHER INFORMATION – Continued

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

##### Police Pension Plan

##### Plan Descriptions

*Plan Administration.* The Police Pension Plan is a single-employer defined benefit pension plan that covers all sworn police personnel. The defined benefits and employee and minimum employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/3-1) and may be amended only by the Illinois legislature. The 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, 2020, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	31
Inactive Plan Members Entitled to but not yet Receiving Benefits	14
Active Plan Members	<u>41</u>
Total	<u><u>86</u></u>

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

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

## CITY OF WEST CHICAGO, ILLINOIS

### Notes to the Financial Statements December 31, 2020

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#### 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 1<sup>st</sup> after the police officer retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3 percent of  $\frac{1}{2}$  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, 2020, the City's contribution was 60.75% of covered payroll.

*Concentrations.* At December 31, 2020, the Pension Fund does not have any investments over 5 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, 2020

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### 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, 2020, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market
Actuarial Assumptions	
Interest Rate	6.50%
Salary Increases	Graded by Years of Service
Cost of Living Adjustments	2.25%
Inflation	2.25%

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

##### Discount Rate

A Single Discount Rate of 6.14% was used to measure the total pension liability, while the prior year used 5.60%. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects:

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

For the purpose of the most recent valuation, the expected rate of return on plan investments is 6.50%, the municipal bond rate is 2.00%, and the resulting Single Discount Rate is 6.14%.

# CITY OF WEST CHICAGO, ILLINOIS

## Notes to the Financial Statements December 31, 2020

### 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 (5.14%)	Current Discount Rate (6.14%)	1% Increase (7.14%)
Net Pension Liability	\$ 35,833,403	\$ 24,353,133	\$ 15,053,913

##### Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2019	\$ 69,104,750	\$ 34,729,769	\$ 34,374,981
Changes for the Year:			
Service Cost	1,803,080	-	1,803,080
Interest on the Total Pension Liability	3,802,792	-	3,802,792
Difference Between Expected and Actual Experience of the Total Pension Liability	(1,541,342)	-	(1,541,342)
Changes of Assumptions	(6,109,580)	-	(6,109,580)
Contributions - Employer	-	2,662,500	(2,662,500)
Contributions - Employees	-	443,247	(443,247)
Net Investment Income	-	4,871,051	(4,871,051)
Benefit Payments, including Refunds of Employee Contributions	(2,214,956)	(2,214,956)	-
Administration Expense	(58,044)	(58,044)	-
Net Changes	(4,318,050)	5,703,798	(10,021,848)
Balances at December 31, 2020	\$ 64,786,700	\$ 40,433,567	\$ 24,353,133

# CITY OF WEST CHICAGO, ILLINOIS

## Notes to the Financial Statements December 31, 2020

### 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, 2020, the City recognized pension expense of \$2,637,940. At December 31, 2020, 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	\$ 1,114,072	\$ (1,610,923)	\$ (496,851)
Change in Assumptions	6,863,208	(6,643,195)	220,013
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	(3,076,043)	(3,076,043)
Total Deferred Amounts Related to Police Pension	<u>\$ 7,977,280</u>	<u>\$ (11,330,161)</u>	<u>\$ (3,352,881)</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
2021	\$ (184,925)
2022	(453,097)
2023	(1,778,813)
2024	(973,974)
2025	(257,561)
Thereafter	<u>295,489</u>
Total	<u>\$ (3,352,881)</u>

# CITY OF WEST CHICAGO, ILLINOIS

## Notes to the Financial Statements December 31, 2020

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### 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, 2020, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	12
Inactive Plan Members Entitled to but not yet Receiving Benefits	-
Active Plan Members	<u>73</u>
Total	<u>85</u>

##### Total OPEB Liability

The City's total OPEB liability was measured as of December 31, 2020 and was determined by an actuarial valuation as of December 31, 2019.

*Actuarial Assumptions and Other Inputs.* The total OPEB liability in the December 31, 2020 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, 2020

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### 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	2.12%
Healthcare Cost Trend Rates	6.60% - 7.70% for 2020, Decreasing to an Ultimate Rate of 5.00% for 2030 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 Sex Distinct Raw Rates as developed in the PubS-2010(A) Study improved to 2017 using MP-2019 Improvement Rates and RP-2014 with Blue Collar Adjustment and MP-2016 Improvement Rates, weighted per IMRF Experience Study dated November 8, 2017. These rates are improved generationally using MP-2019 Improvement Rates.

##### Change in the Total OPEB Liability

	<u>Total OPEB Liability</u>
Balance at December 31, 2019	<u>\$ 6,831,814</u>
Changes for the Year:	
Service Cost	93,208
Interest on the Total Pension Liability	184,368
Changes of Benefit Terms	-
Difference Between Expected and Actual Experience	-
Changes of Assumptions or Other Inputs	1,172,614
Benefit Payments	<u>(206,118)</u>
Net Changes	<u>1,244,072</u>
Balance at December 31, 2020	<u><u>\$ 8,075,886</u></u>

# CITY OF WEST CHICAGO, ILLINOIS

## Notes to the Financial Statements December 31, 2020

### 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 2.12%, while the prior valuation used 2.74%. 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 (1.12%)	Current Discount Rate (2.12%)	1% Increase (3.12%)
Total OPEB Liability	\$ 9,657,376	\$ 8,075,886	\$ 6,842,948

##### 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	\$ 6,804,506	\$ 8,075,886	\$ 9,648,849

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

For the year ended December 31, 2020, the City recognized OPEB expense of \$1,450,190. 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.

### SUBSEQUENT EVENT

#### American Rescue Plan Act

On March 11, 2021, the American Rescue Plan Act of 2021 was signed into law. This act provides \$350 billion in funding for local governments. The City has been allocated \$3,645,480 to be received in two installments. On September 1, 2021 the City received their first installment of \$1,822,740.

## **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  
    Public Benefit – Special Revenue Fund  
    TIF Special Tax Allocation #1 – 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, 2020

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%

#### Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	23 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.50%
Salary Increases	3.35% - 14.25%
Investment Rate of Return	7.25%
Retirement Age	See the Notes to the Financial Statements
Mortality	IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015).

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, 2020

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%

#### Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	15 Years
Asset Valuation Method	Fair Value
Inflation	2.25%
Salary Increases	Graded by Years of Service
Investment Rate of Return	6.50%
Retirement Age	See the Notes to the Financial Statements
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, 2020**

	<u>12/31/2015</u>
Total Pension Liability	
Service Cost	\$ 571,996
Interest	2,352,359
Differences Between Expected and Actual Experience	(9,382)
Change of Assumptions	80,218
Benefit Payments, Including Refunds of Member Contributions	<u>(1,512,334)</u>
Net Change in Total Pension Liability	1,482,857
Total Pension Liability - Beginning	<u>31,876,833</u>
Total Pension Liability - Ending	<u>\$ 33,359,690</u>
Plan Fiduciary Net Position	
Contributions - Employer	\$ 673,208
Contributions - Members	230,043
Net Investment Income	140,645
Benefit Payments, Including Refunds of Member Contributions	(1,512,334)
Administrative Expense	<u>398,615</u>
Net Change in Plan Fiduciary Net Position	(69,823)
Plan Net Position - Beginning	<u>28,433,476</u>
Plan Net Position - Ending	<u>\$ 28,363,653</u>
Employer's Net Pension Liability/(Asset)	<u>\$ 4,996,037</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	85.02%
Covered Payroll	\$ 5,107,796
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	97.81%

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

12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/31/2020
\$ 563,551	\$ 620,392	\$ 566,525	\$ 602,034	\$ 588,612
2,455,010	2,609,972	2,599,095	2,692,802	2,775,712
616,330	(516,181)	89,045	(172,461)	408,035
(126,634)	(1,103,990)	1,066,640	-	(276,821)
(1,553,071)	(1,650,895)	(1,805,678)	(1,897,435)	(2,046,716)
1,955,186	(40,702)	2,515,627	1,224,940	1,448,822
33,359,690	35,314,876	35,274,174	37,789,801	39,014,741
\$ 35,314,876	\$ 35,274,174	\$ 37,789,801	\$ 39,014,741	\$ 40,463,563
\$ 760,973	\$ 725,095	\$ 748,485	\$ 554,570	\$ 670,212
254,980	262,899	271,408	265,485	263,633
1,966,231	5,355,309	(1,942,525)	6,121,775	5,300,760
(1,553,071)	(1,650,895)	(1,805,678)	(1,897,435)	(2,046,716)
259,549	(416,512)	478,710	(124,338)	326,833
1,688,662	4,275,896	(2,249,600)	4,920,057	4,514,722
28,363,653	30,052,315	34,328,211	32,078,611	36,998,668
\$ 30,052,315	\$ 34,328,211	\$ 32,078,611	\$ 36,998,668	\$ 41,513,390
\$ 5,262,561	\$ 945,963	\$ 5,711,190	\$ 2,016,073	\$ (1,049,827)
85.10%	97.32%	84.89%	94.83%	102.59%
\$ 5,666,218	\$ 5,722,922	\$ 6,031,032	\$ 5,899,672	\$ 5,858,490
92.88%	16.53%	94.70%	34.17%	(17.92%)

# CITY OF WEST CHICAGO, ILLINOIS

## Police Pension Fund

### Required Supplementary Information Schedule of Changes in the Employer's Net Pension Liability December 31, 2020

	12/31/2015
Total Pension Liability	
Service Cost	\$ 1,339,124
Interest	2,354,602
Change of Benefit Terms	-
Differences Between Expected and Actual Experience	3,296,819
Change of Assumptions	6,855,504
Benefit Payments, Including Refunds of Member Contributions	(1,595,484)
Pension Plan Administrative Expense	-
Net Change in Total Pension Liability	12,250,565
Total Pension Liability - Beginning	41,676,250
Total Pension Liability - Ending	<u>\$ 53,926,815</u>
Plan Fiduciary Net Position	
Contributions - Employer	\$ 1,800,000
Contributions - Members	416,324
Net Investment Income	1,079,639
Benefit Payments, Including Refunds of Member Contributions	(1,595,484)
Administrative Expense	(81,217)
Net Change in Plan Fiduciary Net Position	1,619,262
Plan Net Position - Beginning	21,715,759
Plan Net Position - Ending	<u>\$ 23,335,021</u>
Employer's Net Pension Liability	<u>\$ 30,591,794</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	43.27%
Covered Payroll	\$ 4,092,955
Employer's Net Pension Liability as a Percentage of Covered Payroll	747.43%

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



12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/31/2020
\$ 1,346,476	\$ 1,426,187	\$ 1,349,278	\$ 1,296,222	\$ 1,803,080
3,142,264	3,240,378	3,419,420	3,560,231	3,802,792
-	-	-	269,777	-
(372,812)	324,349	(338,074)	375,254	(1,541,342)
(631,278)	(1,417,146)	(1,140,533)	7,382,782	(6,109,580)
(1,696,065)	(1,958,572)	(1,995,003)	(2,405,200)	(2,214,956)
-	-	-	-	(58,044)
1,788,585	1,615,196	1,295,088	10,479,066	(4,318,050)
53,926,815	55,715,400	57,330,596	58,625,684	69,104,750
\$ 55,715,400	\$ 57,330,596	\$ 58,625,684	\$ 69,104,750	\$ 64,786,700
\$ 2,174,000	\$ 2,358,000	\$ 2,500,000	\$ 1,949,252	\$ 2,662,500
427,412	430,974	432,433	441,291	443,247
1,820,171	3,115,545	(1,163,991)	5,220,951	4,871,051
(1,696,065)	(1,958,572)	(1,995,003)	(2,405,200)	(2,214,956)
(71,463)	(61,553)	(61,890)	(61,544)	(58,044)
2,654,055	3,884,394	(288,451)	5,144,750	5,703,798
23,335,021	25,989,076	29,873,470	29,585,019	34,729,769
\$ 25,989,076	\$ 29,873,470	\$ 29,585,019	\$ 34,729,769	\$ 40,433,567
\$ 29,726,324	\$ 27,457,126	\$ 29,040,665	\$ 34,374,981	\$ 24,353,133
46.65%	52.11%	50.46%	50.26%	62.41%
\$ 4,279,402	\$ 4,429,181	\$ 4,352,534	\$ 4,452,989	\$ 4,382,854
694.64%	619.91%	667.21%	771.95%	555.65%

**CITY OF WEST CHICAGO, ILLINOIS**

**Police Pension Fund**

**Required Supplementary Information**

**Schedule of Investment Returns**

**December 31, 2020**

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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%

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, 2020

	<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	 \$ 6,941,151
 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.

*Changes of Assumptions.* Changes in assumptions related to the discount rate were made in 2017 to 2020.

12/31/2018	12/31/2019	12/31/2020
\$ 102,436	\$ 46,336	\$ 93,208
224,412	251,531	184,368
-	-	-
-	(1,247,848)	-
(485,359)	1,759,270	1,172,614
(226,720)	(224,709)	(206,118)
(385,231)	584,580	1,244,072
6,632,465	6,247,234	6,831,814
6,247,234	6,831,814	8,075,886
\$ 7,149,386	\$ 7,406,846	\$ 7,629,051
87.38%	92.24%	105.86%

# 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, 2020

	Budget		Actual
	Original	Final	
Revenues			
Taxes	\$ 4,373,000	\$ 4,163,000	\$ 4,337,076
Intergovernmental	10,026,000	9,246,000	11,514,774
Charges for Services	2,297,000	2,272,000	2,784,197
Licenses and Permits	772,000	772,000	1,023,714
Fines and Forfeitures	825,000	470,000	971,630
Interest Income	5,000	5,000	3,335
Miscellaneous	550,000	550,000	1,564,322
Total Revenues	18,848,000	17,478,000	22,199,048
Expenditures			
Current			
General Government	9,776,600	10,131,600	8,256,462
Public Safety	10,874,800	10,874,800	10,388,620
Debt Service			
Interest and Fiscal Charges	-	-	955
Total Expenditures	20,651,400	21,006,400	18,646,037
Net Change in Fund Balance	\$ (1,803,400)	\$ (3,528,400)	3,553,011
Fund Balance - Beginning			15,486,324
Fund Balance - Ending			\$ 19,039,335

**CITY OF WEST CHICAGO, ILLINOIS**

**Public Benefit - Special Revenue Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended December 31, 2020**

	Budget		Actual
	Original	Final	
Revenues			
Interest Income	\$ -	\$ -	\$ 559
Expenditures			
Capital Outlay			
Building and Grounds Improvement	-	-	-
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ -</u>	559
Fund Balance - Beginning			<u>944,162</u>
Fund Balance - Ending			<u><u>\$ 944,721</u></u>

## CITY OF WEST CHICAGO, ILLINOIS

### TIF Special Tax Allocation #1 - Special Revenue Fund

#### Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual For the Fiscal Year Ended December 31, 2020

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 975,000	\$ 975,000	\$ 1,022,519
Interest Income	700	700	797
Miscellaneous	1,500	1,500	(24,703)
Total Revenues	977,200	977,200	998,613
Expenditures			
Current			
General Government	1,001,700	1,001,700	737,964
Debt Service			
Interest and Fiscal Charges	700	700	160
Total Expenditures	1,002,400	1,002,400	738,124
Net Change in Fund Balance	\$ (25,200)	\$ (25,200)	260,489
Fund Balance - Beginning			931,225
Fund Balance - Ending			\$ 1,191,714

## **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**

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### **GENERAL FUND**

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

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### **SPECIAL REVENUE FUNDS**

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.

#### **Public Benefit Fund**

The Public Benefit 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

#### **TIF Special Tax Allocation Fund #1**

The TIF Special Tax Allocation #1 Fund is used to account for the accumulation of funds from incremental revenue generated within the TIF #1 area.

#### **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.

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### **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.

#### **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.

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## **INDIVIDUAL FUND DESCRIPTIONS**

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### **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.

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### **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.

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# CITY OF WEST CHICAGO, ILLINOIS

## General Fund

### Schedule of Revenues - Budget and Actual For the Fiscal Year Ended December 31, 2020

	Budget		Actual
	Original	Final	
<b>Taxes</b>			
Property Taxes	\$ 3,708,000	\$ 3,533,000	\$ 3,655,673
Telecommunications Tax	575,000	575,000	577,082
Amusement Tax	90,000	55,000	88,601
Cannabis Tax	-	-	15,720
	<u>4,373,000</u>	<u>4,163,000</u>	<u>4,337,076</u>
<b>Intergovernmental</b>			
Sales Tax	3,985,400	3,735,400	4,174,428
Income Tax	2,889,600	2,489,600	2,943,407
Utility Tax	1,442,000	1,342,000	1,369,408
Use Tax	800,000	800,000	1,210,002
MFT Allotments	725,000	725,000	1,643,965
Personal Property Replacement Tax	180,000	150,000	166,337
Grants	4,000	4,000	7,227
	<u>10,026,000</u>	<u>9,246,000</u>	<u>11,514,774</u>
<b>Charges for Services</b>			
Weed Cutting Fees	2,500	2,500	1,870
Brush Collection Fees	106,000	106,000	106,733
Police Counter Service	15,000	15,000	-
Police Contractual Services	463,500	338,500	294,345
Change of Occupancy Fees	110,000	110,000	147,486
Rental Inspections	160,000	160,000	169,353
Business Registration	30,000	30,000	26,783
Foreclosed or Vacant Registration	25,000	25,000	24,904
Relocate Fees	5,000	5,000	7,215
Police Towing	35,000	35,000	37,375
Plan Review Fees	20,000	20,000	18,437
Engineering Fees	400,000	400,000	845,098
Transfer Station Fees	650,000	650,000	642,474
Cable Franchise Fee	275,000	275,000	248,100
Arts Commission	-	-	500
Property Rental	-	100,000	175,705
Tower Rental Fees	-	-	37,819
	<u>2,297,000</u>	<u>2,272,000</u>	<u>2,784,197</u>

**CITY OF WEST CHICAGO, ILLINOIS**

**General Fund**

**Schedule of Revenues - Budget and Actual - Continued  
For the Fiscal Year Ended December 31, 2020**

	Budget		Actual
	Original	Final	
Licenses and Permits			
Building Permits	\$ 500,000	\$ 500,000	\$ 842,930
Building Contractors Licenses	50,000	50,000	56,900
Oversize Truck Permits	25,000	25,000	42,540
Liquor Licenses	100,000	100,000	4,040
Vending Machine/Business Licenses	75,000	75,000	61,735
Other Licenses and Permits	22,000	22,000	15,569
	<u>772,000</u>	<u>772,000</u>	<u>1,023,714</u>
Fines and Forfeits			
Circuit Court Fines	360,000	210,000	211,527
Local Fines	465,000	260,000	292,183
Seizures	-	-	467,920
	<u>825,000</u>	<u>470,000</u>	<u>971,630</u>
Interest			
Interest Income	<u>5,000</u>	<u>5,000</u>	<u>3,335</u>
Miscellaneous			
Cemetery Lot Sales	40,000	40,000	19,500
Other Reimbursements	50,000	50,000	1,773,639
Health Insurance Reimbursements	160,000	160,000	161,877
IPBC and IRMA Revenue	200,000	200,000	(676,808)
Other Miscellaneous	100,000	100,000	286,114
	<u>550,000</u>	<u>550,000</u>	<u>1,564,322</u>
Total Revenues	<u>\$ 18,848,000</u>	<u>\$ 17,478,000</u>	<u>\$ 22,199,048</u>

## CITY OF WEST CHICAGO, ILLINOIS

### General Fund

#### Schedule of Expenditures - Budget and Actual For the Fiscal Year Ended December 31, 2020

	Budget		Actual
	Original	Final	
General Government			
Legislative	\$ 225,900	\$ 225,900	\$ 174,610
Administration	1,243,900	1,598,900	1,018,483
Administrative Services	3,132,200	3,132,200	2,742,838
Public Works	3,675,100	3,675,100	3,073,224
Community Development	1,499,500	1,499,500	1,247,307
	9,776,600	10,131,600	8,256,462
Public Safety			
Police Department	10,874,800	10,874,800	10,388,620
Debt Service			
Interest and Fiscal Charges	-	-	955
Total Expenditures	\$ 20,651,400	\$ 21,006,400	\$ 18,646,037

# CITY OF WEST CHICAGO, ILLINOIS

## General Fund

### Schedule of Detailed Expenditures - Budget and Actual For the Fiscal Year Ended December 31, 2020

	Budget		Actual
	Original	Final	
General Government			
Legislative			
Personal Services			
Salary of Aldermen	\$ 33,600	\$ 33,600	\$ 22,575
Salary of Mayor	15,000	15,000	15,250
Salary of Corporate Counsel	3,000	3,000	2,875
Salary of City Clerk	4,500	4,500	4,575
FICA and Medicare	4,100	4,100	3,244
Contractual Services			
Legal Fees	40,000	40,000	40,540
Consultants	1,000	1,000	-
Training and Tuition	3,000	3,000	-
Memberships/Dues/Subscriptions	45,000	45,000	19,545
Legal Notices	1,500	1,500	28
Printing and Binding	10,000	10,000	2,926
Legal Reporter Fees	500	500	-
Commodities			
Computer and Office Supplies	800	800	10
Postage	700	700	-
Miscellaneous Commodities	2,500	2,500	2,241
Grant Distribution	60,000	60,000	60,000
Other Charges	700	700	801
Total Legislative	225,900	225,900	174,610

**CITY OF WEST CHICAGO, ILLINOIS**

**General Fund**

**Schedule of Detailed Expenditures - Budget and Actual - Continued**  
**For the Fiscal Year Ended December 31, 2020**

	Budget		Actual
	Original	Final	
General Government - Continued			
Administration			
Personal Services			
Administrative Salaries	\$ 178,200	\$ 178,200	\$ 183,796
FICA and Medicare	13,800	13,800	11,648
ICMA	9,500	9,500	9,849
IMRF	20,400	20,400	20,545
Contractual Services			
Legal Fees	6,000	6,000	11,652
Newsletter Preparation	30,000	30,000	21,004
Training and Tuition	3,500	3,500	214
Memberships/Dues/Subscriptions	5,600	5,600	5,903
Software Maintenance	11,700	11,700	9,648
Telephone and Alarms	21,000	21,000	63,776
Electric	1,000	1,000	869
Printing and Binding	5,000	5,000	-
Advertising	35,000	35,000	2,028
Other Contractual Services	810,000	1,165,000	392,248
IRMA General Insurance	3,800	3,800	3,900
Commodities			
Sales Tax Rebate	60,000	60,000	92,933
Computer and Office Supplies	1,300	1,300	6,170
Gallery 200	6,000	6,000	3,000
Arts Programming Supplies	15,000	15,000	2,483
Special Events	500	500	-
Gas and Oil	1,000	1,000	371
Postage	100	100	-
Miscellaneous	5,000	5,000	50,592
Other Charges	500	500	125,854
Total Administration	1,243,900	1,598,900	1,018,483

# CITY OF WEST CHICAGO, ILLINOIS

## General Fund

### Schedule of Detailed Expenditures - Budget and Actual - Continued For the Fiscal Year Ended December 31, 2020

	Budget		
	Original	Final	Actual
General Government - Continued			
Administrative Services			
Personal Services			
Administrative Salaries	\$ 376,800	\$ 376,800	\$ 373,460
Administrative Salaries - Overtime	300	300	-
FICA and Medicare	29,000	29,000	26,498
ICMA	7,000	7,000	6,862
Health/Dental/Life Insurance	1,903,000	1,903,000	1,790,417
IMRF	43,300	43,300	42,654
Contractual Services			
Legal Fees	36,500	36,500	9,718
Audit Fees	15,500	15,500	15,500
Consultants	162,000	162,000	188,843
Network Charges	15,100	15,100	12,098
Pre-Employment Exams	25,000	25,000	5,527
Training and Tuition	10,000	10,000	2,092
Memberships/Dues/Subscriptions	3,400	3,400	1,929
Software Maintenance	160,500	160,500	120,018
Telephone and Alarms	20,400	20,400	32,693
Advertising	1,500	1,500	140
Other Contractual Services	34,000	34,000	17,892
IRMA General Insurance	3,800	3,800	3,900
Office Equipment Maintenance and Repair	21,600	21,600	10,959
Postage Meter Rental	1,600	1,600	1,750
Copier Fees	1,100	1,100	958
Commodities			
Computer and Office Supplies	12,500	12,500	4,640
Gas and Oil	100	100	-
Postage	6,000	6,000	3,675
Miscellaneous Commodities	600	600	-
Safety Program	4,100	4,100	2,249
Special Events	6,000	6,000	7,137
Bank Fees	10,000	10,000	7,037
Other Charges	200	200	-



# CITY OF WEST CHICAGO, ILLINOIS

## General Fund

### Schedule of Detailed Expenditures - Budget and Actual - Continued For the Fiscal Year Ended December 31, 2020

	Budget		Actual
	Original	Final	
General Government - Continued			
Administrative Services - Continued			
Capital Outlay			
Other Capital Outlay	\$ 179,300	\$ 179,300	\$ 31,260
MIS Replacement	42,000	42,000	22,932
Total Administrative Services	3,132,200	3,132,200	2,742,838
Public Works			
Personal Services			
Administrative Salaries	217,400	217,400	209,800
Operating Salaries	679,300	679,300	599,638
Administrative Salaries - Overtime	75,000	75,000	52,283
FICA and Medicare	74,400	74,400	65,306
IMRF	111,300	111,300	97,919
Contractual Services			
Legal Fees	1,000	1,000	12,248
Legal Notices	100	100	-
Pre-employment Exams	500	500	915
Training and Tuition	3,500	3,500	4,350
Memberships/Dues/Subscriptions	1,300	1,300	1,232
Telephone and Alarms	50,000	50,000	76,891
Interments Program	20,000	20,000	22,050
Brush Pickup	96,800	96,800	96,775
Grounds Maintenance	55,000	55,000	49,405
Cemetery Maintenance	7,200	7,200	7,200
Janitor Contract	41,600	41,600	39,565
Heating Gas	7,000	7,000	3,662
Electric	135,000	135,000	187,314
Refuse Disposal	45,000	45,000	21,187
Other Contractual Services	135,000	135,000	48,436

# CITY OF WEST CHICAGO, ILLINOIS

## General Fund

### Schedule of Detailed Expenditures - Budget and Actual - Continued For the Fiscal Year Ended December 31, 2020

	Budget		Actual
	Original	Final	
General Government - Continued			
Public Works - Continued			
Contractual Services - Continued			
IRMA General Insurance	\$ 54,200	\$ 54,200	\$ 54,300
Other Insurance	16,000	16,000	21,154
Payment to Taxing Bodies	175,000	175,000	174,391
Vehicle Maintenance and Repair	40,000	40,000	61,120
Commodities			
Computer and Office Supplies	3,500	3,500	1,759
Parts for Vehicles	175,000	175,000	171,698
Tools and Equipment	77,500	77,500	44,343
Gas and Oil	66,500	66,500	36,468
Postage	100.00	100	27
Uniforms and Safety Equipment	15,100.00	15,100	16,804
Miscellaneous	82,200.00	82,200	90,519
Capital Outlay			
Vehicles	456,600	456,600	456,600
Street Improvements	757,000	757,000	347,865
Total Public Works	3,675,100	3,675,100	3,073,224

# CITY OF WEST CHICAGO, ILLINOIS

## General Fund

### Schedule of Detailed Expenditures - Budget and Actual - Continued For the Fiscal Year Ended December 31, 2020

	Budget		Actual
	Original	Final	
General Government - Continued			
Community Development			
Personal Services			
Commissions Salary	\$ 1,000	\$ 1,000	\$ 530
Administrative Salaries	525,000	525,000	410,707
FICA and Medicare	40,500	40,500	30,394
IMRF	60,200	60,200	46,484
Contractual Services			
Legal Fees	70,000	70,000	31,703
Training and Tuition	4,800	4,800	-
Memberships/Dues/Subscriptions	3,400	3,400	2,064
Enforcement & Inspections	345,000	345,000	352,350
Plan Review	150,000	150,000	146,217
Software Maintenance	11,800	11,800	12,044
Legal Notices	3,200	3,200	2,411
Telephone and Alarms	57,000	57,000	92,243
Weed Cutting	4,000	4,000	2,513
Printing and Binding	3,200	3,200	1,512
Legal Reporter	8,000	8,000	7,759
Filing Fees	3,000	3,000	3,429
Microfiche Expenses	7,000	7,000	3,572
Other Contractual Services	109,100	109,100	60,989
IRMA General Insurance	5,400	5,400	7,445
Copier Fees	1,000	1,000	811
Commodities			
Computer and Office Supplies	2,600	2,600	2,017
Maps and Plats	500	500	209
Gas and Oil	1,000	1,000	165
Postage	800	800	31
Uniforms and Safety Equipment	300	300	-
Miscellaneous Commodities	500	500	-
Special Events	75,800	75,800	21,764
Prospect Development	1,000	1,000	-
Other Charges	700	700	184

# CITY OF WEST CHICAGO, ILLINOIS

## General Fund

### Schedule of Detailed Expenditures - Budget and Actual - Continued For the Fiscal Year Ended December 31, 2020

	Budget		Actual
	Original	Final	
General Government - Continued			
Community Development - Continued			
Capital Outlay			
Office Equipment	\$ 2,300	\$ 2,300	\$ 6,360
Vehicles	1,400	1,400	1,400
Total Community Development	1,499,500	1,499,500	1,247,307
Total General Government	9,776,600	10,131,600	8,256,462
Public Safety			
Police Department			
Personal Services			
Administrative Salaries	693,500	693,500	714,977
Patrolman Salaries	3,872,300	3,872,300	3,493,146
Sergeants Salaries	745,300	745,300	750,755
CSO Salaries	169,700	169,700	113,566
Contract Services Salaries	10,000	10,000	461
Administrative Services - Overtime	430,000	430,000	412,946
CSO - Overtime	10,000	10,000	2,757
FICA and Medicare	443,100	443,100	407,883
Police Pension	2,662,500	2,662,500	2,662,500
IMRF	47,700	47,700	42,323
Contractual Services			
Legal Fees	113,000	113,000	86,299
Training and Tuition	56,900	56,900	18,203
Officer Training and Mileage	4,000	4,000	-
Memberships/Dues/Subscriptions	18,100	18,100	12,571
Software Maintenance	66,500	66,500	20,660
Telephone and Alarms	104,100	104,100	249,751
Printing and Binding	7,000	7,000	4,512
Grounds Maintenance	1,200	1,200	1,015
DuComm Quarterly Share	416,200	416,200	410,944
Other Contractual Services	126,200	126,200	141,034
Graffiti Removal	12,000	12,000	9,203

**CITY OF WEST CHICAGO, ILLINOIS**

**General Fund**

**Schedule of Detailed Expenditures - Budget and Actual - Continued  
For the Fiscal Year Ended December 31, 2020**

	Budget		Actual
	Original	Final	
Public Safety - Continued			
Police Department - Continued			
Contractual Services - Continued			
Reception Support	\$ 138,000	\$ 138,000	\$ 122,003
Crossing Guard - Contractual	36,000	36,000	13,296
IRMA General Insurance	206,500	206,500	206,855
Other Insurance	10,000	10,000	14,170
Radio/Radar Equipment Maint. and Repai	17,800	17,800	19,955
Office Equipment and Repair	11,300	11,300	9,097
Postage Meter Rental	1,200	1,200	1,217
Copier Fees	6,700	6,700	8,858
Commodities			
Computer and Office Supplies	5,000	5,000	2,215
Field Equipment	8,000	8,000	15,785
Gas and Oil	77,100	77,100	47,048
Postage	6,000	6,000	8,039
Uniform and Safety Equipment	88,800	88,800	64,873
Vehicle License Fees	1,400	1,400	654
First Aid Supplies	1,900	1,900	411
Ammunition and Firearms	52,800	52,800	27,586
Educational Programming	10,000	10,000	4,165
Cert Supplies	5,000	5,000	-
Miscellaneous Commodities	14,800	14,800	12,901
Tools and Equipment	100	100	-
Capital Outlay			
Vehicles	167,100	167,100	167,100
Other Capital Outlay	-	-	86,886
Total Public Safety	10,874,800	10,874,800	10,388,620
Debt Service			
Interest and Fiscal Charges	-	-	955
Total Expenditures	\$ 20,651,400	\$ 21,006,400	\$ 18,646,037

**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, 2020**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Utility Taxes	\$ 850,000	\$ 850,000	\$ 714,075
Intergovernmental			
Sales Taxes	2,703,000	2,378,000	2,779,092
Interest Income	2,000	2,000	996
Miscellaneous	4,200	4,200	109,832
Total Revenues	3,559,200	3,234,200	3,603,995
Expenditures			
Capital Outlay	4,940,800	4,940,800	2,410,462
Net Change in Fund Balance	<u>\$ (1,381,600)</u>	<u>\$ (1,706,600)</u>	1,193,533
Fund Balance - Beginning			<u>3,068,391</u>
Fund Balance - Ending			<u>\$ 4,261,924</u>

# CITY OF WEST CHICAGO, ILLINOIS

## Capital Improvement - Capital Projects Fund

### Schedule of Expenditures - Budget and Actual For the Fiscal Year Ended December 31, 2020

	Budget		Actual
	Original	Final	
Capital Outlay			
Administrative Salaries	\$ 143,600	\$ 143,600	\$ 149,054
Operational Salaries	186,000	186,000	177,888
Administrative Salaries - Overtime	20,000	20,000	13,609
FICA and Medicare	26,800	26,800	25,206
Health/Dental/Life Insurance	43,300	43,300	41,388
IMRF	40,000	40,000	38,416
Legal Fees	-	-	16,018
Auditing Fees	3,700	3,700	3,700
Legal Notices	1,000	1,000	84
Other Contractual Services	943,900	943,900	932,363
Traffic Signal Maintenance	25,000	25,000	29,415
Street Light Maintenance	30,000	30,000	26,636
IRMA General Insurance	5,200	5,200	5,200
Sales Tax Rebate	60,000	60,000	55,632
Materials	21,000	21,000	40,637
Street Patch Materials	1,000	1,000	-
Street Paint	2,000	2,000	2,015
Ice Control Materials	30,000	30,000	23,355
Storm Sewer Repair	25,000	25,000	6,892
Rock Salt	415,700	415,700	221,110
Bit Patch Cold	8,000	8,000	5,062
Bit Patch Hot	45,000	45,000	25,500
Building and Grounds Improvements	40,000	40,000	45,270
Street Improvements	1,445,400	1,445,400	44,411
Land	250,000	250,000	-
Other Capital Outlay	1,129,200	1,129,200	481,601
Total Expenditures	\$ 4,940,800	\$ 4,940,800	\$ 2,410,462

# CITY OF WEST CHICAGO, ILLINOIS

## Nonmajor Governmental Funds

### Combining Balance Sheet

December 31, 2020

	Special Revenue		Capital Projects	
	TIF Special Tax Allocation #2	TIF Special Tax Allocation #3	Capital Equipment Replacement	Totals
<b>ASSETS</b>				
Cash and Investments	\$ 144,561	\$ 38,428	\$ 2,448,447	\$ 2,631,436
Receivables - Net of Allowances				
Property Taxes	19,887	21,262	-	41,149
Total Assets	164,448	59,690	2,448,447	2,672,585
<b>LIABILITIES</b>				
Accounts Payable	-	-	172,020	172,020
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Property Taxes	19,887	21,262	-	41,149
Total Liabilities and Deferred Inflows of Resources	19,887	21,262	172,020	213,169
<b>FUND BALANCES</b>				
Restricted	144,561	38,428	-	182,989
Assigned	-	-	2,276,427	2,276,427
Total Fund Balances	144,561	38,428	2,276,427	2,459,416
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 164,448	\$ 59,690	\$ 2,448,447	\$ 2,672,585



**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, 2020**

	Special Revenue		Capital Projects	
	TIF	TIF	Capital	
	Special Tax	Special Tax	Equipment	
	Allocation #2	Allocation #3	Replacement	Totals
Revenues				
Taxes	\$ 18,719	\$ 16,549	\$ -	\$ 35,268
Charges for Services	-	-	953,800	953,800
Interest Income	-	-	399	399
Miscellaneous	-	-	41,485	41,485
Total Revenues	18,719	16,549	995,684	1,030,952
Expenditures				
Capital Outlay	58,062	-	397,553	455,615
Net Change in Fund Balances	(39,343)	16,549	598,131	575,337
Fund Balances - Beginning	183,904	21,879	1,678,296	1,884,079
Fund Balances - Ending	\$ 144,561	\$ 38,428	\$ 2,276,427	\$ 2,459,416

**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, 2020**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 13,500	\$ 13,500	\$ 18,719
Expenditures			
General Government			
Capital Outlay			
Prospect Development	100,000	100,000	58,062
Net Change in Fund Balance	<u>\$ (86,500)</u>	<u>\$ (86,500)</u>	(39,343)
Fund Balance - Beginning			<u>183,904</u>
Fund Balance - Ending			<u>\$ 144,561</u>

**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, 2020**

	Budget		Actual
	Original	Final	
Revenues			
Charges for Services	\$ 953,800	\$ 953,800	\$ 953,800
Interest Income	400	400	399
Miscellaneous	-	-	41,485
Total Revenues	954,200	954,200	995,684
Expenditures			
Capital Outlay			
Vehicles	1,641,300	1,641,300	397,553
Net Change in Fund Balance	<u>\$ (687,100)</u>	<u>\$ (687,100)</u>	598,131
Fund Balance - Beginning			<u>1,678,296</u>
Fund Balance - Ending			<u>\$ 2,276,427</u>

**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, 2020**

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services			
Water Service	\$ 4,500,000	\$ 4,500,000	\$ 3,389,761
Operating Expenses			
Operations			
Water Distribution	4,716,800	4,716,800	3,001,732
Water Treatment Plant	2,865,400	2,865,400	2,176,499
Depreciation	-	-	1,968,776
Total Operating Expenses	7,582,200	7,582,200	7,147,007
Operating (Loss)	(3,082,200)	(3,082,200)	(3,757,246)
Nonoperating Revenues (Expenses)			
Connection Fees	23,500	23,500	32,944
Interest Income	1,000	1,000	705
Other Income	91,000	91,000	415,492
Principal Retirement	(626,200)	(626,200)	-
Interest Expense	(80,800)	(80,800)	(76,322)
	(591,500)	(591,500)	372,819
Change in Net Position	\$ (3,673,700)	\$ (3,673,700)	(3,384,427)
Net Position - Beginning			68,689,260
Net Position - Ending			\$ 65,304,833

# CITY OF WEST CHICAGO, ILLINOIS

## Waterworks - Enterprise Fund

### Schedule of Operating Expenses - Budget and Actual For the Fiscal Year Ended December 31, 2020

	Budget		Actual
	Original	Final	
Water Distribution			
Personal Services			
Administrative Salaries	\$ 558,000	\$ 558,000	\$ 588,682
Operational Salaries	441,500	441,500	465,104
Administrative Salaries - Overtime	35,000	35,000	39,513
FICA and Medicare	79,200	79,200	78,074
ICMA	6,900	6,900	6,983
Health/Dental/Life Insurance	453,800	453,800	427,755
Unemployment Insurance	-	-	1,053
IMRF	118,400	118,400	119,855
Contractual Services			
Legal Fees	35,000	35,000	59,465
Auditing Fees	13,100	13,100	13,100
JULIE System	2,200	2,200	2,216
Consultants	100,000	100,000	105,834
Pre-Employment Exams	600	600	590
Training and Tuition	3,000	3,000	2,397
Memberships/Dues/Subscriptions	2,500	2,500	258
Software Maintenance	8,000	8,000	9,024
Legal Notices	500	500	-
Telephone and Alarms	30,100	30,100	89,762
Heating and Gas	2,500	2,500	2,004
Electric	320,000	320,000	357,174
Lab Results	7,000	7,000	6,591
Printing and Binding	2,100	2,100	2,787
Grounds Maintenance	8,700	8,700	7,125
Other Contractual Services	250,000	250,000	29,855
IRMA General Insurance	98,200	98,200	98,300
Other Insurance	-	-	3,000
Sales Tax Rebate	-	-	25,000
Vehicle Maintenance and Repair	8,000	8,000	6,963
Building Maintenance and Repair	92,000	92,000	547
Distribution System Maintenance and Repair	57,000	57,000	71,023
Pump Station Maintenance and Repair	460,000	460,000	45,656
Reservoir Maintenance and Repair	45,000	45,000	14,854
Postage Meter Rental	1,400	1,400	1,806

# CITY OF WEST CHICAGO, ILLINOIS

## Waterworks - Enterprise Fund

### Schedule of Operating Expenses - Budget and Actual - Continued For the Fiscal Year Ended December 31, 2020

	Budget		
	Original	Final	Actual
Water Distribution - Continued			
Commodities			
Copier Rental	\$ 500	\$ 500	\$ 885
Computer and Office Supplies	6,500	6,500	2,717
Parts for Vehicles	20,000	20,000	22,735
Tools and Equipment	10,000	10,000	8,257
Gas and Oil	20,000	20,000	13,508
Postage	5,000	5,000	4,173
Uniforms and Safety Equipment	8,700	8,700	8,977
Parts and Equipment - Wells	27,000	27,000	5,102
Parts and Equipment - Distribution	45,000	45,000	67,288
Parts and Equipment - Pump Station	10,000	10,000	10,113
Lab Supplies	500	500	-
Water Meters	30,000	30,000	26,294
Miscellaneous Commodities	8,500	8,500	9,184
Bank Fees	15,000	15,000	12,249
Capital Outlay			
Vehicles	127,900	127,900	127,900
Other Capital Outlay	1,117,500	1,117,500	-
MIS Replacement	25,000	25,000	-
Total Water Distribution	4,716,800	4,716,800	3,001,732
Water Treatment Plant			
Personal Services			
Administrative Salaries	206,800	206,800	212,973
Operational Salaries	470,100	470,100	413,648
Administrative Salaries - Overtime	70,000	70,000	74,741
FICA and Medicare	57,200	57,200	53,023
IMRF	85,500	85,500	(370,618)
OPEB Pension Expense	-	-	194,590
Contractual Services			
Training and Tuition	1,000	1,000	522
Memberships/Dues/Subscriptions	500	500	399
Telephone and Alarms	27,800	27,800	85,313

**CITY OF WEST CHICAGO, ILLINOIS**

**Waterworks - Enterprise Fund**

**Schedule of Operating Expenses - Budget and Actual - Continued**  
**For the Fiscal Year Ended December 31, 2020**

	Budget		Actual
	Original	Final	
Water Treatment Plant - Continued			
Contractual Services - Continued			
Heating and Gas	\$ 4,000	\$ 4,000	\$ 3,763
Electric	150,000	150,000	142,235
Lab Results	2,000	2,000	2,170
Grounds Maintenance	27,500	27,500	21,151
Janitorial Service	22,000	22,000	20,870
Refuse Disposal	700,000	700,000	701,686
Other Contractual Services	19,000	19,000	19,912
IRMA General Insurance	36,200	36,200	36,200
Building Maintenance and Repair	20,000	20,000	22,910
WTP Operations Repair	43,000	43,000	38,498
Copier Rental	5,000	5,000	1,891
Equipment Rental	3,000	3,000	1,950
Commodities			
Computer and Office Supplies	1,000	1,000	568
Parts for Vehicles	2,000	2,000	463
Tools and Equipment	2,000	2,000	1,529
Gas and Oil	2,000	2,000	3,135
Uniforms and Safety Equipment	4,700	4,700	5,545
Parts for Building Repairs	5,000	5,000	18,699
Lab Supplies	13,000	13,000	13,632
Chemicals	450,000	450,000	419,269
Parts for WTP Operations	10,000	10,000	13,400
Miscellaneous Commodities	1,500	1,500	2,267
Capital Outlay			
Vehicles	4,600	4,600	4,600
Other Capital Outlay	419,000	419,000	167,383
	2,865,400	2,865,400	2,328,317
Less Nonoperating Items			
Capital Assets Capitalized	-	-	(151,818)
Total Water Treatment Plant	2,865,400	2,865,400	2,176,499
Total Operating Expenses	\$ 7,582,200	\$ 7,582,200	\$ 5,178,231

# 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, 2020

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services			
Sewer Service	\$ 5,300,000	\$ 5,300,000	\$ 3,595,554
Operating Expenses			
Operations			
Wastewater Treatment	-	-	35,558
Sanitary Sewer Collection	8,163,000	8,616,800	5,523,790
Special Service Area #2	63,800	63,800	14,373
Depreciation	-	-	320,765
Total Operating Expenses	8,226,800	8,680,600	5,894,486
Operating (Loss)	(2,926,800)	(3,380,600)	(2,298,932)
Nonoperating Revenues (Expenses)			
Connection Fees	25,000	25,000	45,680
Property Taxes	9,000	9,000	9,916
Interest Income	1,000	1,000	833
Other Income	73,600	73,600	(63,024)
Interest and Fiscal Charges	-	-	(955)
Disposal of Capital Assets	-	-	2,336
	108,600	108,600	(5,214)
Change in Net Position	\$ (2,818,200)	\$ (3,272,000)	(2,304,146)
Net Position - Beginning			11,608,221
Net Position - Ending			\$ 9,304,075



# CITY OF WEST CHICAGO, ILLINOIS

## Sewerage - Enterprise Fund

### Schedule of Operating Expenses - Budget and Actual For the Fiscal Year Ended December 31, 2020

	Budget		Actual
	Original	Final	
Wastewater Treatment			
Personal Services			
Administrative Services	\$ -	\$ -	\$ 30,231
FICA and Medicare	-	-	1,986
IMRF	-	-	3,341
Total Wastewater Treatment	-	-	35,558
Sanitary Sewer Collection			
Personal Services			
Administrative Salaries	582,300	582,300	613,977
Operational Salaries	611,800	611,800	607,078
Administrative Salaries - Overtime	50,000	50,000	42,927
FICA and Medicare	95,200	95,200	93,701
ICMA	6,900	6,900	6,983
Health/Dental/Life Insurance	-	453,800	427,757
Unemployment Insurance	-	-	1,053
IMRF	142,400	142,400	(183,291)
OPEB Pension Expense	-	-	194,596
Contractual Services			
Legal Fees	15,000	15,000	7,754
Auditing Fees	7,400	7,400	7,400
JULIE System	2,200	2,200	2,216
Consultants	100,000	100,000	105,834
Training and Tuition	6,000	6,000	990
Software Maintenance	12,000	12,000	13,579
Telephone and Alarms	20,400	20,400	68,492
Heating Gas	6,000	6,000	5,748
Electric	50,000	50,000	42,956
Grounds Maintenance	3,900	3,900	3,395
Other Contractual Services	3,150,000	3,150,000	2,991,931
IRMA General Insurance	103,400	103,400	103,400
Sales Tax Rebate	-	-	25,000
Vehicle Maintenance and Repair	10,000	10,000	13,686
Lift Station Maintenance and Repair	105,000	105,000	37,599
Sewer Main Maintenance and Repair	875,000	875,000	-
Postage Meter Rental	1,400	1,400	1,803

# CITY OF WEST CHICAGO, ILLINOIS

## Sewerage - Enterprise Fund

### Schedule of Operating Expenses - Budget and Actual - Continued For the Fiscal Year Ended December 31, 2020

	Budget		Actual
	Original	Final	
Sanitary Sewer Collection - Continued			
Commodities			
Copier and Rental	\$ 500	\$ 500	\$ 885
Computer and Office Supplies	5,000	5,000	2,775
Parts for Vehicles	25,000	25,000	16,500
Tools and Equipment	12,000	12,000	7,739
Gas and Oil	15,000	15,000	8,832
Postage	2,000	2,000	1,640
Chemicals	1,500	1,500	1,912
Parts for Lift Stations	25,000	25,000	16,237
Material for Trench Backfill	5,000	5,000	3,834
Parts for Mains	3,000	3,000	6,461
Miscellaneous Commodities	8,000	8,000	11,963
Bank Fees	13,500	13,500	12,248
Capital Outlay			
Vehicles	196,200	196,200	196,200
Other Capital Outlay	1,895,000	1,895,000	75,020
	8,163,000	8,616,800	5,598,810
Less Nonoperating Items			
Capital Assets Capitalized	-	-	(75,020)
Total Sanitary Sewer Collection	8,163,000	8,616,800	5,523,790
Special Service Area #2			
Personal Service			
Operational Salaries	5,000	5,000	4,536
Administrative Salaries - Overtime	200	200	71
FICA and Medicare	400	400	354
IMRF	600	600	526
Commodities			
Electric	5,000	5,000	5,306
Grounds Maintenance	2,600	2,600	3,580
Capital Outlay			
Other Capital Outlay	50,000	50,000	-
Total Special Service Area #2	63,800	63,800	14,373
Total Operating Expenses	\$ 8,226,800	\$ 8,680,600	\$ 5,573,721

# 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, 2020

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services			
Parking Fees	\$ 80,000	\$ 80,000	\$ 18,865
Licenses and Permits			
Parking Permits	68,000	68,000	25,437
Total Operating Revenues	148,000	148,000	44,302
Operating Expenses			
Operations	201,000	201,000	86,087
Depreciation	-	-	13,925
Total Operating Expenses	201,000	201,000	100,012
Operating (Loss)	(53,000)	(53,000)	(55,710)
Nonoperating Revenues			
Other Income	-	-	131
Change in Net Position	<u>\$ (53,000)</u>	<u>\$ (53,000)</u>	(55,579)
Net Position - Beginning			<u>639,259</u>
Net Position - Ending			<u>\$ 583,680</u>

# CITY OF WEST CHICAGO, ILLINOIS

## Commuter Parking - Enterprise Fund

### Schedule of Operating Expenses - Budget and Actual For the Fiscal Year Ended December 31, 2020

	Budget		Actual
	Original	Final	
Operations			
Personal Services			
Administrative Salaries	\$ 8,100	\$ 8,100	\$ 8,424
Operational Salaries	12,100	12,100	12,811
Administrative Salaries Overtime	1,000	1,000	1,365
FICA and Medicare	1,700	1,700	1,727
IMRF	2,700	2,700	(2,362)
Contractual Services			
Auditing Fees	1,300	1,300	1,300
Telephone and Alarms	2,000	2,000	5,736
Electric	20,000	20,000	16,133
Printing and Binding	400	400	380
Grounds Maintenance	5,100	5,100	4,440
Janitorial Services	3,600	3,600	845
Contractual Services	25,000	25,000	10,216
Commodities			
Postage	1,000	1,000	935
Miscellaneous Commodities	3,000	3,000	1,093
Bank Fees	6,000	6,000	3,074
Capital Outlay			
Building and Ground Improvements	108,000	108,000	19,970
Total Operations	\$ 201,000	\$ 201,000	\$ 86,087

**CITY OF WEST CHICAGO, ILLINOIS**

**Consolidated Year-End Financial Report**

**December 31, 2020**

CSFA #	Program Name	State	Federal	Other	Totals
494-00-0967	High-Growth Cities Program	\$ 63,245	\$ -	\$ -	\$ 63,245
494-00-1488	Motor Fuel Tax Program	170,938	-	-	170,938
494-10-0343	State and Community Highway Safety/ National Priority Safety Program	-	275	-	275
494-42-0495	Local Surface Transportation Program	-	-	320,052	320,052
	Other Grant Programs and Activities	-	1,535,257	5,037	1,540,294
	All Other Costs Not Allocated	-	-	34,879,642	34,879,642
	Totals	\$ 234,183	\$ 1,535,532	\$ 35,204,731	\$ 36,974,446

## **SUPPLEMENTAL SCHEDULE**

## CITY OF WEST CHICAGO, ILLINOIS

### Long-Term Debt Requirements

#### IEPA Waterworks Revolving Loan

December 31, 2020

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Date of Issue	October 8, 2002
Date of Maturity	September 9, 2024
Authorized Issue	\$11,000,000
Interest Rate	2.57%
Interest Dates	March 9 and September 9
Principal Maturity Dates	March 9 and September 9
Payable at	Illinois Environmental Protection Agency

#### CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2021	\$ 642,320	\$ 64,536	\$ 706,856
2022	658,933	47,923	706,856
2023	675,977	30,879	706,856
2024	693,461	13,395	706,856
	<u>\$ 2,670,691</u>	<u>\$ 156,733</u>	<u>\$ 2,827,424</u>

## **STATISTICAL SECTION**

### **(Unaudited)**

This part of the comprehensive annual 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, 2020 (Unaudited)

	2011	2012	2013	2014
Governmental Activities				
Net Investment in Capital Assets	\$ 89,692,289	\$ 88,988,913	\$ 87,923,548	\$ 55,050,037
Restricted	1,708,723	2,340,095	2,335,435	3,218,725
Unrestricted	16,795,258	12,681,105	13,063,574	12,673,884
Total Governmental Activities Net Position	108,196,270	104,010,113	103,322,557	70,942,646
Business-Type Activities				
Net Investment in Capital Assets	52,523,108	53,326,830	56,991,020	102,204,573
Restricted	4,435,213	3,614,442	760,002	1,040,810
Unrestricted	4,383,915	3,913,218	3,062,891	3,785,237
Total Business-Type Activities Net Position	61,342,236	60,854,490	60,813,913	107,030,620
Primary Government				
Net Investment in Capital Assets	142,215,397	142,315,743	144,914,568	157,254,610
Restricted	6,143,936	5,954,537	3,095,437	4,259,535
Unrestricted	21,179,173	16,594,323	16,126,465	16,459,121
Total Primary Government Net Position	\$ 169,538,506	\$ 164,864,603	\$ 164,136,470	\$ 177,973,266

Data Source: City Records

2015	2016	2017	2018	2019	2020
\$ 55,619,533	\$ 54,867,141	\$ 49,943,090	\$ 54,014,124	\$ 54,970,284	\$ 53,700,103
3,305,503	2,636,828	2,216,378	2,944,399	3,615,057	5,316,225
(9,065,624)	(10,545,812)	(12,294,029)	(15,056,308)	(17,252,817)	(13,606,301)
49,859,412	46,958,157	39,865,439	41,902,215	41,332,524	45,410,027
103,770,812	104,429,071	105,803,874	105,354,380	95,532,108	94,081,605
1,088,552	2,409	-	-	180,321	180,321
2,453,473	1,383,690	(554,848)	(10,658,958)	(14,775,689)	(19,069,338)
107,312,837	105,815,170	105,249,026	94,695,422	80,936,740	75,192,588
159,390,345	159,296,212	155,746,964	159,368,504	150,502,392	147,781,708
4,394,055	2,639,237	2,216,378	2,944,399	3,795,378	5,496,546
(6,612,151)	(9,162,122)	(12,848,877)	(25,715,266)	(32,028,506)	(32,675,639)
\$ 157,172,249	\$ 152,773,327	\$ 145,114,465	\$ 136,597,637	\$ 122,269,264	\$ 120,602,615

CITY OF WEST CHICAGO, ILLINOIS

Changes in Net Position - Last Ten Fiscal Years  
December 31, 2020 (Unaudited)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Expenses										
Governmental Activities										
General Government	\$ 8,797,675	\$ 9,184,108	\$ 8,912,745	\$ 11,058,516	\$ 13,280,738	\$ 13,704,876	\$ 13,329,708	\$ 13,667,469	\$ 9,256,029	\$ 12,085,019
Public Safety	1,591,915	6,730,139	9,388,129	1,955,626	-	-	-	-	12,429,913	10,448,934
Culture and Recreation	193,879	83,232	-	12,592	-	-	-	-	49,692	49,692
Streets and Highways	8,399,317	8,851,135	4,103,870	9,701,162	12,524,954	11,555,771	11,092,178	10,121,701	5,193,137	1,170,904
Interest on Long-Term Debt	40,332	38,097	1,769	1,195	608	518	407	339	250	1,115
Total Governmental Activities Expenses	19,023,118	24,886,711	22,406,513	22,729,091	25,806,300	25,261,165	24,422,293	23,789,509	26,929,021	23,755,664
Business-Type Activities										
Waterworks	5,999,102	6,816,837	6,136,247	5,812,503	6,211,353	6,923,648	6,208,086	6,936,383	6,710,153	7,223,329
Sewerage	7,596,138	6,602,525	6,073,613	5,888,300	6,075,753	6,552,406	6,061,776	6,822,477	5,776,914	5,895,441
Commuter Parking	127,748	112,319	84,748	140,431	91,985	99,935	113,075	127,980	114,234	100,012
Total Business-Type Activities										
Activities Net Position	13,722,988	13,531,681	12,294,608	11,841,234	12,379,091	13,575,989	12,382,937	13,886,840	12,601,301	13,218,782
Total Primary Government Expenses	32,746,106	38,418,392	34,701,121	34,570,325	38,185,391	38,837,154	36,805,230	37,676,349	39,530,322	36,974,446
Program Revenues										
Governmental Activities										
Charges for Services										
General Government	2,246,202	1,899,106	2,007,405	2,018,188	2,391,549	2,810,520	2,365,076	3,082,228	4,041,799	3,433,651
Public Safety	1,448,786	-	1,373,123	788,000	796,700	780,800	851,100	278,100	1,551,190	1,345,890
Culture and Recreation	-	-	-	-	-	-	-	-	896,500	953,800
Streets and Highways	-	1,419,816	1,557,400	1,178,937	1,400,121	1,297,112	1,257,271	1,759,322	-	-
Operating Grants/Contributions	78,140	181,074	150,805	51,746	19,280	15,150	3,820	194,395	128,544	7,227
Capital Grants/Contributions	792,266	819,317	806,014	930,849	688,950	716,433	704,074	732,621	895,088	1,643,965
Total Governmental Activities										
Program Revenues	4,565,394	4,319,313	5,894,747	4,967,720	5,296,600	5,620,015	5,181,341	6,046,666	7,513,121	7,384,533
Business-Type Activities										
Charges for Services										
Waterworks	4,720,319	4,707,616	4,218,252	4,889,559	4,581,798	4,430,455	4,423,819	1,163,807	3,934,811	3,422,705
Sewerage	5,591,347	5,492,604	5,328,023	6,022,231	5,768,370	6,070,820	6,218,263	3,106,749	4,678,920	3,641,234
Commuter Parking	124,830	133,077	131,813	137,147	139,635	139,977	141,988	158,493	150,690	44,302
Capital Grants/Contributions	2,633,360	1,317,363	-	-	1,051,704	-	645,461	355,577	219,837	-
Total Business-Type Activities										
Program Revenues	13,069,856	11,650,660	9,678,088	11,048,937	11,541,507	10,641,252	11,429,531	4,784,626	8,984,258	7,108,241
Total Primary Government										
Program Revenues	\$ 17,635,250	\$ 15,969,973	\$ 15,572,835	\$ 16,016,657	\$ 16,838,107	\$ 16,261,267	\$ 16,610,872	\$ 10,831,292	\$ 16,497,379	\$ 14,492,774

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>Net (Expenses) Revenues</b>										
Governmental Activities	\$ (14,457,724) \$	(20,567,398) \$	(16,511,766) \$	(17,761,371) \$	(20,509,700) \$	(19,641,150) \$	(19,240,952) \$	(17,742,843) \$	(19,415,900) \$	(16,371,131) \$
Business-Type Activities	(653,132)	(1,881,021)	(2,616,520)	(792,297)	(837,584)	(2,934,737)	(953,406)	(9,102,214)	(3,617,043)	(6,110,541)
<b>Total Primary Government</b>										
Net Revenues (Expenses)	(15,110,856)	(22,448,419)	(19,128,286)	(18,553,668)	(21,347,284)	(22,575,887)	(20,194,358)	(26,845,057)	(23,032,943)	(22,481,672)
<b>General Revenues and Other Changes in Net Position</b>										
Governmental Activities										
Taxes										
Property Taxes	4,701,295	4,711,890	4,534,973	4,492,371	4,436,897	4,448,829	4,489,622	4,623,840	4,666,636	4,713,460
Telecommunications Taxes	1,275,911	1,059,853	922,803	926,440	853,407	806,698	759,135	669,750	562,050	577,082
Amusement Taxes	108,060	116,375	109,811	106,572	107,849	108,211	103,978	94,615	79,390	88,601
Cannabis Taxes	-	-	-	-	-	-	-	-	-	15,720
Intergovernmental										
Sales and Use Taxes	4,158,709	4,405,831	4,515,729	5,476,959	4,855,454	4,544,609	6,178,849	6,871,960	7,470,171	8,163,522
Income Taxes	2,117,490	2,379,976	2,580,764	2,593,317	2,882,037	2,636,660	2,487,827	2,593,920	2,883,008	2,943,407
Replacement Taxes	157,985	144,979	169,568	170,517	187,625	160,396	173,517	152,578	198,860	166,337
Utility Taxes	2,098,719	2,013,401	2,051,702	2,111,109	2,029,538	1,994,900	1,909,065	2,070,351	2,205,508	2,083,483
Interest Income	102,820	79,150	21,399	(7,465)	3,522	6,983	13,271	12,224	25,729	6,086
Miscellaneous	1,638,724	1,465,234	917,461	1,607,960	1,102,056	2,032,609	560,955	637,785	732,686	1,690,936
Transfers	-	-	-	-	-	-	-	-	22,171	-
<b>Total Governmental Activities</b>	16,359,713	16,376,689	15,824,210	17,477,780	16,458,385	16,739,895	16,676,219	17,727,023	18,846,209	20,448,634
<b>Business-Type Activities</b>										
Property	11,557	11,671	8,804	8,888	8,604	8,894	8,907	9,049	8,882	9,916
Sales and Use	1,131,916	1,103,876	1,071,655	1,153,993	1,201,919	1,185,841	-	-	-	-
Interest Income	121,733	6,878	6,142	4,654	1,175	2,660	6,878	8,095	7,598	1,538
Miscellaneous	459,444	270,850	1,489,342	544,194	266,782	239,675	371,477	584,062	428,265	354,935
Transfers	-	-	-	-	-	-	-	-	(10,586,384)	-
<b>Total Business-Type Activities</b>	1,724,650	1,393,275	2,575,943	1,711,729	1,478,480	1,437,070	387,262	601,206	(10,141,639)	366,389
<b>Total Primary Government</b>	18,084,363	17,769,964	18,400,153	19,189,509	17,936,865	18,176,965	17,063,481	18,328,229	8,704,570	20,815,023
<b>Changes in Net Position</b>										
Governmental Activities	1,901,989	(4,190,709)	(687,556)	(283,591)	(4,051,315)	(2,901,255)	(2,564,733)	(15,820)	(569,691)	4,077,503
Business-Type Activities	1,071,518	(487,746)	(40,577)	919,432	640,896	(1,497,667)	(566,144)	(8,501,008)	(13,758,682)	(5,744,152)
<b>Total Primary Government</b>	\$ 2,973,507 \$	(4,678,455) \$	(728,133) \$	635,841 \$	(3,410,419) \$	(4,398,922) \$	(3,130,877) \$	(8,516,828) \$	(14,328,373) \$	(1,666,649) \$

Data Source: City Records

## CITY OF WEST CHICAGO, ILLINOIS

### Fund Balances of Governmental Funds - Last Ten Fiscal Years December 31, 2020 (Unaudited)

	2011	2012	2013	2014
General Fund				
Nonspendable	\$ 1,134,891	\$ 1,145,514	\$ 1,028,304	\$ 1,104,969
Restricted	-	843,105	844,754	846,315
Unassigned	12,616,731	11,309,771	10,931,741	11,507,102
Total General Fund	13,751,622	13,298,390	12,804,799	13,458,386
All Other Governmental Funds				
Nonspendable	938,215	886,413	797,991	2,029
Restricted	1,708,723	1,496,990	1,490,681	2,372,410
Assigned	5,318,609	2,698,343	3,943,537	4,636,090
Total All Other Governmental Funds	7,965,547	5,081,746	6,232,209	7,010,529
Total All Governmental Funds	\$ 21,717,169	\$ 18,380,136	\$ 19,037,008	\$ 20,468,915

Data Source: City Records

2015	2016	2017	2018	2019	2020
736,988	549,669	94,055	78,908	105,861	115,884
846,315	360,944	624,061	1,211,793	1,535,492	2,998,432
12,302,595	12,733,258	11,841,410	12,126,823	13,844,971	15,925,019
13,885,898	13,643,871	12,559,526	13,417,524	15,486,324	19,039,335
12,815	2,056	2,176	2,275	2,568	2,610
2,459,188	2,275,884	1,592,317	1,732,606	2,079,565	2,317,793
4,006,583	4,190,745	5,109,310	5,896,981	4,745,724	6,537,372
6,478,586	6,468,685	6,703,803	7,631,862	6,827,857	8,857,775
\$ 20,364,484	\$ 20,112,556	\$ 19,263,329	\$ 21,049,386	\$ 22,314,181	\$ 27,897,110

# CITY OF WEST CHICAGO, ILLINOIS

## General Governmental Revenues By Source - Last Ten Fiscal Years December 31, 2020 (Unaudited)

Source	2011	2012	2013	2014
Taxes	\$ 8,907,926	\$ 8,598,434	\$ 8,324,682	\$ 8,383,993
Intergovernmental	6,580,649	7,234,262	7,517,487	8,475,887
Charges for Services	2,124,010	1,803,814	3,407,944	2,718,832
Licenses and Permits	634,929	481,698	530,638	484,106
Fines and Forfeits	936,049	1,033,410	999,346	782,187
Interest Income	102,148	78,908	21,307	(7,465)
Miscellaneous	1,638,724	1,465,234	917,461	1,607,960
Totals	\$ 20,924,435	\$ 20,695,760	\$ 21,718,865	\$ 22,445,500

Data Source: City Records

2015	2016	2017	2018	2019	2020
\$ 8,216,205	\$ 8,109,944	\$ 9,308,149	\$ 7,611,134	\$ 6,330,796	\$ 6,108,938
7,844,832	7,321,942	7,501,738	10,392,896	12,758,459	14,293,866
2,982,446	3,193,936	2,987,175	2,951,250	4,365,673	3,737,997
608,401	843,502	653,852	887,198	1,108,091	1,023,714
997,523	850,994	832,420	1,281,202	1,015,725	971,630
3,522	6,983	13,271	12,224	25,729	6,086
1,102,056	2,032,609	560,955	637,785	732,686	1,690,936
\$ 21,754,985	\$ 22,359,910	\$ 21,857,560	\$ 23,773,689	\$ 26,337,159	\$ 27,833,167



**CITY OF WEST CHICAGO, ILLINOIS**

**General Governmental Expenditures by Function - Last Ten Fiscal Years  
December 31, 2020 (Unaudited)**

Function	2011	2012	2013	2014
General Government	\$ 7,720,982	\$ 8,940,416	\$ 8,676,885	\$ 8,128,303
Public Safety	8,468,368	8,825,728	9,248,035	9,162,072
Culture and Recreation	189,894	80,000	-	-
Capital Outlay	3,935,987	6,148,552	3,154,948	3,722,023
Debt Service				
Interest and Fiscal Charges	40,332	38,097	1,769	1,195
Totals	<u>\$ 20,355,563</u>	<u>\$ 24,032,793</u>	<u>\$ 21,081,637</u>	<u>\$ 21,013,593</u>

Data Source: City Records

2015	2016	2017	2018	2019	2020
\$ 8,361,285	\$ 7,893,627	\$ 8,591,562	\$ 8,150,224	\$ 8,894,550	\$ 8,994,426
9,104,514	9,849,220	10,003,049	10,011,442	9,886,973	10,388,620
-	-	-	-	-	-
4,393,009	4,924,842	4,176,432	3,825,627	6,312,762	2,866,077
608	518	407	339	250	1,115
\$ 21,859,416	\$ 22,668,207	\$ 22,771,450	\$ 21,987,632	\$ 25,094,535	\$ 22,250,238

# CITY OF WEST CHICAGO, ILLINOIS

## Changes in Fund Balances for Governmental Funds - Last Ten Fiscal Years December 31, 2020 (Unaudited)

	2011	2012	2013	2014
Revenues				
Taxes	\$ 8,907,926	\$ 8,598,434	\$ 8,324,682	\$ 8,383,993
Intergovernmental	6,580,649	7,234,262	7,517,487	8,475,887
Charges for Services	2,124,010	1,803,814	3,407,944	2,718,832
Licenses and Permits	634,929	481,698	530,638	484,106
Fines and Forfeits	936,049	1,033,410	999,346	782,187
Interest Income	102,148	78,908	21,307	(7,465)
Miscellaneous	1,638,724	1,465,234	917,461	1,607,960
Total Revenues	20,924,435	20,695,760	21,718,865	22,445,500
Expenditures				
General Government	7,720,982	8,940,416	8,676,885	8,128,303
Public Safety	8,468,368	8,825,728	9,248,035	9,162,072
Culture and Recreation	189,894	80,000	-	-
Capital Outlay	3,935,987	6,148,552	3,154,948	3,722,023
Debt Service				
Interest and Fiscal Charges	40,332	38,097	1,769	1,195
Total Expenditures	20,355,563	24,032,793	21,081,637	21,013,593
Excess (Deficiency) of Revenues Over (Under) Expenditures	568,872	(3,337,033)	637,228	1,431,907
Other Financing Sources (Uses)				
Disposal of Capital Assets	-	-	-	-
Transfer In	-	50,000	19,644	7,776
Transfer Out	-	(50,000)	-	(7,776)
	-	-	19,644	-
Net Change in Fund Balances	\$ 568,872	\$ (3,337,033)	\$ 656,872	\$ 1,431,907
Debt Service as a Percentage of Noncapital Expenditures	0.24%	0.16%	0.01%	0.01%

Data Source: City Records

2015	2016	2017	2018	2019	2020
\$ 8,216,205	\$ 8,109,944	\$ 9,308,149	\$ 7,611,134	\$ 6,330,796	\$ 6,108,938
7,844,832	7,321,942	7,501,738	10,392,896	12,758,459	14,293,866
2,982,446	3,193,936	2,987,175	2,951,250	4,365,673	3,737,997
608,401	843,502	653,852	887,198	1,108,091	1,023,714
997,523	850,994	832,420	1,281,202	1,015,725	971,630
3,522	6,983	13,271	12,224	25,729	6,086
1,102,056	2,032,609	560,955	637,785	732,686	1,690,936
21,754,985	22,359,910	21,857,560	23,773,689	26,337,159	27,833,167
8,361,285	7,893,627	8,591,562	8,150,224	8,894,550	8,994,426
9,104,514	9,849,220	10,003,049	10,011,442	9,886,973	10,388,620
-	-	-	-	-	-
4,393,009	4,924,842	4,176,432	3,825,627	6,312,762	2,866,077
608	518	407	339	250	1,115
21,859,416	22,668,207	22,771,450	21,987,632	25,094,535	22,250,238
(104,431)	(308,297)	(913,890)	1,786,057	1,242,624	5,582,929
-	56,369	64,663	-	22,171	-
-	25,643	-	-	500,000	-
-	(25,643)	-	-	(500,000)	-
-	56,369	64,663	-	22,171	-
\$ (104,431)	\$ (251,928)	\$ (849,227)	\$ 1,786,057	\$ 1,264,795	\$ 5,582,929
0.00%	0.00%	0.00%	0.00%	0.00%	0.01%

# CITY OF WEST CHICAGO, ILLINOIS

## Assessed Value and Actual Value of Taxable Property - Last Ten Fiscal Years December 31, 2020 (Unaudited)

Tax Levy Year	Fiscal Year	Residential Property	Farm	Commercial Property
2011	2011	\$ 439,560,682	\$ 341,675	\$ 100,671,895
2012	2012	395,571,348	370,108	92,055,282
2013	2013	367,424,630	392,261	82,237,691
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

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

Industrial Property	Railroad	Total Assessed Value	Total Direct Tax Rate
\$ 146,221,310	\$ -	\$ 686,795,562	0.5011
132,161,380	-	620,158,118	0.5545
124,152,620	-	574,207,202	0.5973
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

# CITY OF WEST CHICAGO, ILLINOIS

## Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years December 31, 2020 (Unaudited)

Taxing Body	2011	2012	2013
Countywide			
DuPage County	0.1773	0.1929	0.2040
Forest Preserve District	0.1414	0.1542	0.1657
DuPage Airport Authority	0.0169	0.0168	0.0178
Local			
Wayne Township	0.0804	0.0896	0.0979
Wayne Township Road	0.0675	0.0730	0.0817
City of West Chicago - Wayne Township	0.5011	0.5545	0.5973
Winfield Township	0.1021	0.1174	0.1318
Winfield Township Road	0.1342	0.1543	0.1732
City of West Chicago - Winfield Township	0.5011	0.5545	0.5973
West Chicago Park District	0.3177	0.4948	0.4917
West Chicago Fire Protection District	0.8027	0.9212	1.0190
West Chicago Mosquito District	0.0122	0.0139	0.0153
West Chicago Library District	0.2529	0.2903	0.3225
Educational			
Grade School District 33	4.1734	4.6430	5.4481
High School District 94	2.0351	2.3008	2.5376
College of DuPage District 502	0.2495	0.2681	0.2956
Total Tax Rate - Winfield Township	8.9165	10.1222	11.4196
Share of Total Tax Rate Levied by the City of West Chicago	5.62%	5.48%	5.23%
Total Tax Rate - Wayne Township	8.8281	10.0131	11.2942
Share of Total Tax Rate Levied by the City of West Chicago	5.68%	5.54%	5.29%

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

Data Source: DuPage County Clerk

2014	2015	2016	2017	2018	2019	2020
0.2057	0.1971	0.1848	0.1749	0.1673	0.1655	0.1609
0.1691	0.1622	0.1514	0.1306	0.1278	0.1242	0.1205
0.0196	0.0188	0.0176	0.0166	0.0146	0.0141	0.0148
0.1025	0.1007	0.0959	0.0940	0.0929	0.0911	0.0904
0.0855	0.0840	0.0800	0.0784	0.0775	0.0744	0.0728
0.6187	0.6031	0.5582	0.5441	0.5178	0.5034	0.4996
0.1396	0.1370	0.1275	0.1192	0.1008	0.0939	0.0811
0.1835	0.1801	0.1676	0.1587	0.1526	0.1483	0.1448
0.6187	0.6031	0.5582	0.5441	0.5178	0.5034	0.4996
0.4239	0.5054	0.4889	0.4744	0.4683	0.4603	0.4339
1.0652	1.0556	0.9971	0.9663	0.9448	0.9295	0.9126
0.0161	0.0160	0.0152	0.0148	0.0143	0.0135	0.0136
0.3400	0.3367	0.3153	0.3056	0.2968	0.2893	0.2841
5.5749	5.5167	5.1727	4.8967	4.7555	4.6806	4.5774
2.6731	2.6293	2.4677	2.3770	2.3136	2.2573	2.2082
0.2975	0.2786	0.2626	0.2431	0.2317	0.2112	0.2114
11.7269	11.6366	10.9266	10.4220	10.1059	9.8911	9.6629
5.28%	5.18%	5.11%	5.22%	5.12%	5.09%	5.17%
11.5918	11.5042	10.8074	10.3165	10.0229	9.8144	9.6002
5.34%	5.24%	5.16%	5.27%	5.17%	5.13%	5.20%



# CITY OF WEST CHICAGO, ILLINOIS

## Principal Property Tax Payers - Current Fiscal Year and Nine Fiscal Years Ago December 31, 2020 (Unaudited)

	2020			2011		
	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	\$ 12,252,020	1	1.70%			
DuPage Airport Authority	12,094,090	2	1.67%	\$ 16,614,290	1	2.42%
DS Containers	10,499,960	3	1.45%			
Cabot IV LLC	10,031,340	4	1.39%			
Aspen Ridge, LLC	4,864,980	5	0.67%			
Riverwoods West Chicago	4,603,370	6	0.64%			
La Grou Management	4,403,090	7	0.61%	4,851,600	7	0.66%
Simpson Manufacturing	4,390,280	8	0.61%			
Three Oaks Distribution	3,599,110	9	0.50%			
Ball Horticultural	3,509,810	10	0.49%			
A.A. Conte Joint Venture				4,736,700	8	0.64%
Blackhawk Center, LLC				10,927,820	2	1.48%
Northridge Holdings Ltd.				7,916,400	3	1.07%
St. Andrews Country Club				7,783,890	4	1.06%
Cobalt Industrial REIT II				7,437,800	5	1.01%
Mapei Corp				4,918,710	6	0.67%
Menards, Inc				3,515,090	9	0.48%
Platinum Health Care				3,480,010	10	0.47%
	<u>\$ 70,248,050</u>		<u>9.72%</u>	<u>\$ 72,182,310</u>		<u>9.96%</u>

Data Source: Office of the DuPage County Clerk's

# CITY OF WEST CHICAGO, ILLINOIS

## Property Tax Levies and Collections - Last Ten Tax Levy Years December 31, 2020 (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
2010	\$ 3,458,771	\$ 3,451,954	99.80%	\$ 6,809	\$ 3,458,763	100.00%
2011	3,458,693	3,453,662	99.85%	N/A	3,453,662	99.85%
2012	3,458,498	3,453,081	99.84%	N/A	3,453,081	99.84%
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%	6,985	3,567,154	99.92%
2019	3,632,174	3,632,174	100.00%	N/A	3,632,174	100.00%

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

Data Source: Office of the DuPage County Clerk's

N/A - Not Available

# CITY OF WEST CHICAGO, ILLINOIS

## Ratios of Outstanding Debt by Type - Last Ten Fiscal Years December 31, 2020 (Unaudited)

Fiscal Year	Business-Type Activities		Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)		
	IEPA						
	Revenue Bonds						
2011	\$	7,769,704	\$	7,769,704	1.17%	\$	287
2012		7,259,271		7,259,271	0.96%		268
2013		6,735,635		6,735,635	0.96%		249
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

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, 2020 (Unaudited)

Fiscal Year	Gross General Obligation Bonds	Less: Amounts Available in Debt Service Funds	Totals	Percentage of Equalized Assessed Value (1)	Per Capita (2)
2011	\$ -	\$ -	\$ -	0.00%	\$ -
2012	-	-	-	0.00%	-
2013	-	-	-	0.00%	-
2014	-	-	-	0.00%	-
2015	-	-	-	0.00%	-
2016	-	-	-	0.00%	-
2017	-	-	-	0.00%	-
2018	-	-	-	0.00%	-
2019	-	-	-	0.00%	-
2020	-	-	-	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, 2020 (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	129,265,000	1.74%	2,249,211
Forest Preserve District	81,645,000	1.74%	1,420,623
West Chicago Park District	25,655,005	73.14%	18,764,071
Winfield Park District	2,015,000	28.41%	572,462
School District #25	6,140,000	21.74%	1,334,836
School District #33	29,575,000	65.47%	19,362,753
School District #94	32,585,000	47.97%	15,631,025
U-46 School District	202,457,389	0.73%	1,477,939
U-303 School District	29,305,000	74.53%	21,841,017
Community College District #502	121,575,000	1.46%	1,774,995
Community College District #509	146,490,000	9.86%	14,443,914
Total Overlapping Debt	806,707,394		98,872,844
Total Direct and Overlapping Debt	\$ 806,707,394		\$ 98,872,844

Data Source: DuPage County Clerks

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, 2020 (Unaudited)**

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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

## Pledged-Revenue Coverage - Last Ten Fiscal Years December 31, 2020 (Unaudited)

Fiscal Year	(1) Revenues	(2) Expenses	(3) Net Revenue Available for Debt Service	(4) Debt Service		(5) Coverage
				Principal	Interest	
2011	\$ 12,036,602	\$ 8,872,863	\$ 3,163,739	\$ 15,295,000	\$ 753,061	0.20
2012	11,593,493	11,405,371	188,122	-	-	-
2013	12,122,215	10,177,161	1,945,054	-	-	-
2014	12,623,517	9,052,942	3,570,575	-	-	-
2015	10,626,728	9,704,717	922,011	-	-	-
2016	11,938,343	11,023,837	914,506	-	-	-
2017	11,029,165	9,558,809	1,470,356	-	-	-
2018	4,871,550	10,834,817	(5,963,267)	-	-	-
2019	9,048,365	10,130,988	(1,082,623)	-	-	-
2020	7,430,197	10,751,952	(3,321,755)	-	-	-

(1) As defined in applicable bond indentures and governing laws.

(2) Totaled expenses exclusive of depreciation and bond interest.

(3) Gross revenue minus expenses.

(4) Revenue bonds through April 30, 2003, alternate revenue bonds subsequent to that date.

(5) Net revenue available for debt service divided by total debt requirements.

Data Source: City Records

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

## CITY OF WEST CHICAGO, ILLINOIS

### Demographic and Economic Statistics - Last Ten Fiscal Years December 31, 2020 (Unaudited)

Fiscal Year	(1) Population	(2) Personal Income	Per Capita Personal Income	(1) Median Age	School Enrollment	(2) Unemployment Rate
2011	27,086	\$ 663,552,828	\$ 24,498	30.1	5,348	11.6
2012	27,086	755,157,680	27,880	33.0	7,765	8.6
2013	27,086	700,498,132	25,862	30.8	6,293	6.6
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

#### 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, 2020 (Unaudited)

Employer	2020			2011		
	Employees	Rank	Percentage of Total City Employment	Employees	Rank	Percentage of Total City Employment
Jel Sert	800	1	3.92%	1,000	1	6.77%
West Chicago Elementary School District	610	2	2.99%	632	2	4.28%
Ball Horticultural	450	3	2.20%	425	4	2.88%
Mapei Corporation	350	4	1.71%	215	9	1.46%
DS Containers	320	5	1.57%			
Community High School District 94	253	6	1.24%	250	6	1.69%
Amazon	250	7	1.22%			
Innocor, Inc	225	8	1.10%			
OSI Industries LLC	212	9	1.04%			
WinCup	190	10	0.93%	196	10	1.33%
St. Andrews Golf & Country Club	160	11	0.78%	150	12	1.02%
In the Swim	150	12	0.73%			
Aperion Care	150	13	0.73%			
Menards	150	14	0.73%	150	12	1.02%
American standard Circuits, Inc	144	15	0.70%			
General Mil				510	3	3.45%
Siemens Energy				350	5	2.37%
Sims Recycling Solutions, Inc				250	6	1.69%
Advanced Urethane Technologies				235	7	1.59%
Otto & Sons				230	8	1.56%
Tomenson Machine Works				158	11	1.07%
Aspen Marketing Services				150	12	1.02%
	<u>4,414</u>		<u>21.60%</u>	<u>4,901</u>		<u>33.20%</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, 2020 (Unaudited)

Function	2011	2012	2013
General Government			
Administration	1.13	1.13	1.00
Finance/Administrative Services	5.00	5.00	4.76
Museum/Marketing	0.50	0.50	0.50
Public Works	11.74	11.74	10.57
Community Development	5.50	5.00	3.50
Public Safety			
Police	47.00	49.00	49.00
Waterworks and Sewerage	37.50	37.50	34.47
Commuter Parking	0.38	0.38	0.25
Totals	108.75	110.25	104.05

Data Source: City Records

2014	2015	2016	2017	2018	2019	2020
1.00	1.00	1.00	1.50	1.50	1.50	1.50
4.13	4.13	4.13	4.13	4.13	4.13	4.13
0.50	0.50	0.25	0.25	0.25	0.25	0.25
11.51	11.51	11.19	11.19	11.19	11.94	12.00
3.50	3.50	3.75	4.75	4.75	4.75	4.75
49.00	49.00	52.50	53.00	51.00	51.00	47.00
35.00	35.43	33.65	39.34	38.12	38.72	39.01
0.25	0.25	0.25	0.25	0.25	0.25	0.25
104.89	105.32	106.72	114.41	111.19	112.54	108.89

# CITY OF WEST CHICAGO, ILLINOIS

## Operating Indicators by Function/Program - Last Ten Fiscal Years December 31, 2020 (Unaudited)

Function/Program	2011	2012	2013
General Government			
Public Works			
Number of Parkway Trees Planted	85	300	373
Number of Parkway Trees Trimmed	1,458	1,287	2,336
Brush Pickup Program (Days to Collect)	4.0	4.0	4.0
Building Safety Inspections	12	12	12
Tunnel - Paint and Light Lens Replacements	22	42	12
Special Events Handled	3	4	6
Community Development			
Number of Building Permits Issued	954	1,199	899
Number of Building Inspections	1,116	1,049	1,134
Highways and Streets			
Sidewalk Replaced (Sq. Ft.)	9,849	10,000	18,207
Crack Sealing (Lbs. Installed)	37,320	36,429	21,480
Tons of Salt Used	3,000	2,800	3,250
Public Safety			
Fire			
Number of Fire Calls	1,279	1,238	1,015
Number of EMS Calls	1,629	1,629	1,804
ISO Rating	3/3	3/3	3/3
Police			
Part I Crime	374	379	424
Part II Crime	2,402	1,393	1,066
Calls for Service	38,910	38,509	33,867
Parking Tickets Issued	3,376	2,888	2,771
Waterworks and Sewerage			
Number of metered Accounts	6,430	6,432	6,435
Water Meters Read	38,580	35,000	34,000
Water Meter Service Requests	92	70	50
Water Meters Replaced	41	30	4,305
Average Daily Treated Water (Million Gallons)	3.00	3.45	3.42
Sanitary Sewer Repairs	2	1	2

Data Source: City Records

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

2014	2015	2016	2017	2018	2019	2020
130	170	135	106	110	160	180
1,944	2,459	2,430	2,958	2,566	800	3,218
4.8	6.0	5.5	4.8	4.7	4.9	4.7
12	12	12	12	12	12	12
-	10	6	5	6	10	4
4	3	4	22	19	15	2
790	990	1,155	1,044	1,352	1,264	1,110
899	962	882	1,056	1,211	1,251	1,322
8,742	12,500	11,142	1,884	12,545	920	11,464
35,518	42,240	32,000	35,360	27,330	-	-
3,180	3,210	2,500	2,050	2,270	2,540	2,700
1,122	1,130	1,095	1,113	1,238	1,250	1,138
1,778	1,934	2,073	2,134	2,339	2,350	2,148
3/3	3/3	4	2	2	2	2
373	383	329	342	265	258	271
1,521	1,315	1,427	1,456	1,589	1,596	708
31,053	34,028	44,087	42,780	40,713	33,516	31,689
3,413	3,049	3,780	3,026	3,094	2,301	1,293
6,428	6,471	6,452	6,450	6,455	6,455	6,457
2,500	9,911	152	29	-	-	-
75	61	1,471	1,252	961	723	586
3,000	39	75	50	35	16	20
3.36	3.45	3.54	3.42	3.66	3.62	3.43
2	1	2	4	4	1	4

# CITY OF WEST CHICAGO, ILLINOIS

## Capital Asset Statistics by Function/Program - Last Ten Fiscal Years December 31, 2020 (Unaudited)

Function/Program	2011	2012	2013
General Government			
Public Works			
Streets (Miles)	167.20	174.18	174.18
Sidewalks (Miles)	111.18	111.00	111.00
Streetlights	964	961	961
Public Safety			
Police			
Stations	1	1	1
Patrol Units	27	27	27
Fire Stations	4	4	4
Waterworks and Sewerage			
Water Mains (Miles)	127.38	127.99	127.99
Fire Hydrants	1,518	1,528	1,528
Sanitary Sewers (Miles)	106.19	106.34	106.34
Manholes	2,202	2,211	2,211

Data Source: City Records

2014	2015	2016	2017	2018	2019	2020
174.18	174.06	174.06	174.06	174.21	175.02	175.02
111.00	111.00	111.03	111.03	111.38	111.38	111.38
961	1,046	1,168	1,168	1,168	1,169	1,197
1	1	1	1	1	1	1
27	26	26	26	26	26	26
4	4	4	4	4	4	4
127.99	128.87	128.87	129.64	129.90	130.05	130.05
1,528	1,537	1,537	1,551	1,555	1,557	1,557
106.34	106.43	106.43	106.43	106.60	106.60	106.60
2,211	2,213	2,213	2,213	2,217	2,217	2,217