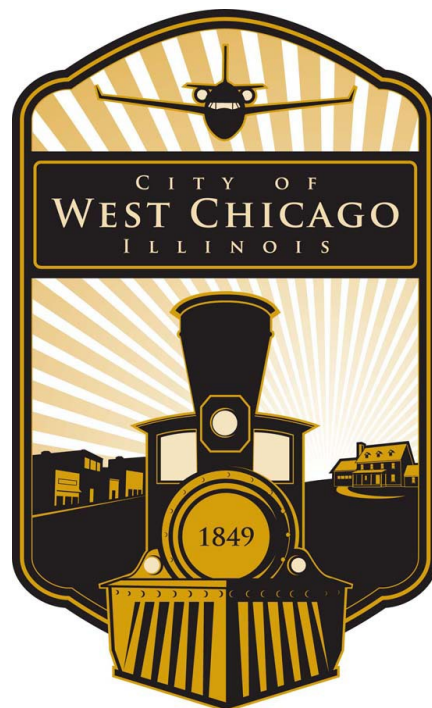


# CITY OF WEST CHICAGO, ILLINOIS

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## ANNUAL COMPREHENSIVE FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED  
DECEMBER 31, 2021

**CITY OF WEST CHICAGO, ILLINOIS**

**ANNUAL COMPREHENSIVE FINANCIAL REPORT**

**FOR THE FISCAL YEAR ENDED DECEMBER 31, 2021**

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, 2021**

---

### **LEGISLATIVE**

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

### **ALDERMEN**

James Beifuss

Joseph Morano

Heather Brown

Jayne Sheahan

Lori Chassee

Jeanne Short

Matthew Garling

Melissa Ferguson

Sandra Dimas

Alton Hallett

Christine Dettman

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

WHERE HISTORY & PROGRESS MEET

April 13, 2023

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

The Annual Comprehensive Financial Report of the City of West Chicago (City) for the Fiscal Year ended December 31, 2021, 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, 2021, 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.

475 Main Street  
West Chicago, Illinois  
60185

T 630.293.2200  
F 630.293.3028  
[westchicago.org](http://westchicago.org)

Ruben Pineda  
MAYOR  
Michael L. Guttman  
CITY ADMINISTRATOR



## PROFILE OF THE CITY OF WEST CHICAGO

The City of West Chicago is a diverse, family-oriented community with a rich cultural mix and a proud heritage, located in northeastern Illinois, approximately 30 miles west of Chicago. West Chicago is the first Illinois community established by the railroads and continues to be a convenient transportation hub served by three major rail lines, Illinois' third-busiest airport and three State highways. The population has nearly tripled since the 1970s, with an official population of 25,614, based upon the results of the census conducted in 2020. West Chicago became a home rule unit of government on March 3, 2004.

The equalized assessed valuation of the City reflects its strong economic condition. The City's assessed valuation has more than doubled since 1996, and 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. The City Administrator is responsible for carrying out the policies of and ordinances adopted by the City Council, for overseeing the day-to-day operations of the City, and for appointing all City staff except the Chief of Police.

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

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

- Revenues are conservatively projected using historical trends, reasonably expected changes in the coming year, and an analysis of anticipated economic conditions in the region, the state and the nation.

- Expenditures reflect realistic projections of anticipated expenses. Efforts are made to ensure that programs and services are realistically funded. Expenditures will be paid with current revenues.

## **MAJOR INITIATIVES**

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

- Over \$3.7 million in infrastructure projects were completed in 2021, including the rehabilitation of two wells, improvements to the wastewater treatment system and the entire resurfacing of Commerce Drive.
- After investigating the desirability and feasibility of extinguishing the existing Downtown TIF District, which was nearing completion, the area was re-defined to create a new, smaller and more concise Downtown TIF 2 District, which will allow the City to promote the redevelopment of the Downtown and take financial advantage of potential development opportunities; this initiative was unanimously endorsed by the Joint Review Board.
- Healthy West Chicago raised over \$4,600 in its program specific funding efforts for 2021, while also securing \$76,000 in future multi-year pledges from local community partners including Pritzker Realty Group, Ball Horticultural, DS Containers and OSI Industries, as well as the West Chicago Library District, West Chicago School District 33, DuPage County and Winfield Township.

## **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, 2021. 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. In 2021, notable infrastructure improvements include the resurfacing of approximately 1 ¾ miles of Prince Crossing Road, with 70% of project funding received from CMAP’s Surface Transportation Program, as well as the rehabilitation of over two miles of City streets between Route 59 and Bishop Street from Forest Avenue to Dayton Avenue, which was subsidized with 44% funding through the Community Development Block Grant Program.

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 Greco/DeRosa Property (The Cheese Merchants), Discovery Drive Investors II (Suncast) and OSI Industries. This continued

development is expected to enhance the work force and have a meaningful impact on economic development in the area.

Remaining committed to prioritizing additional financial opportunities, the City successfully registered to receive funds earmarked by the American Rescue Plan Act, and is positioned to receive the second of two tranche payments, as well as \$600,000 for an environmental remediation project and \$600,000 for the installation of a traffic signal in 2022.

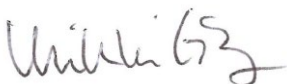
## **AWARDS AND ACHIEVEMENTS**

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 annual comprehensive financial report for the fiscal year ended December 31, 2020. This was the twenty-second 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 annual comprehensive 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 annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements, and we are submitting it to the GFOA to determine its eligibility for another Certificate.

The preparation of this report was made possible by the dedicated service of the entire staff of the Department of Administrative Services, which will reorganize in 2022 to become the Finance Department. Each member of the Department has my sincere appreciation for the contribution made in the preparation of this report.

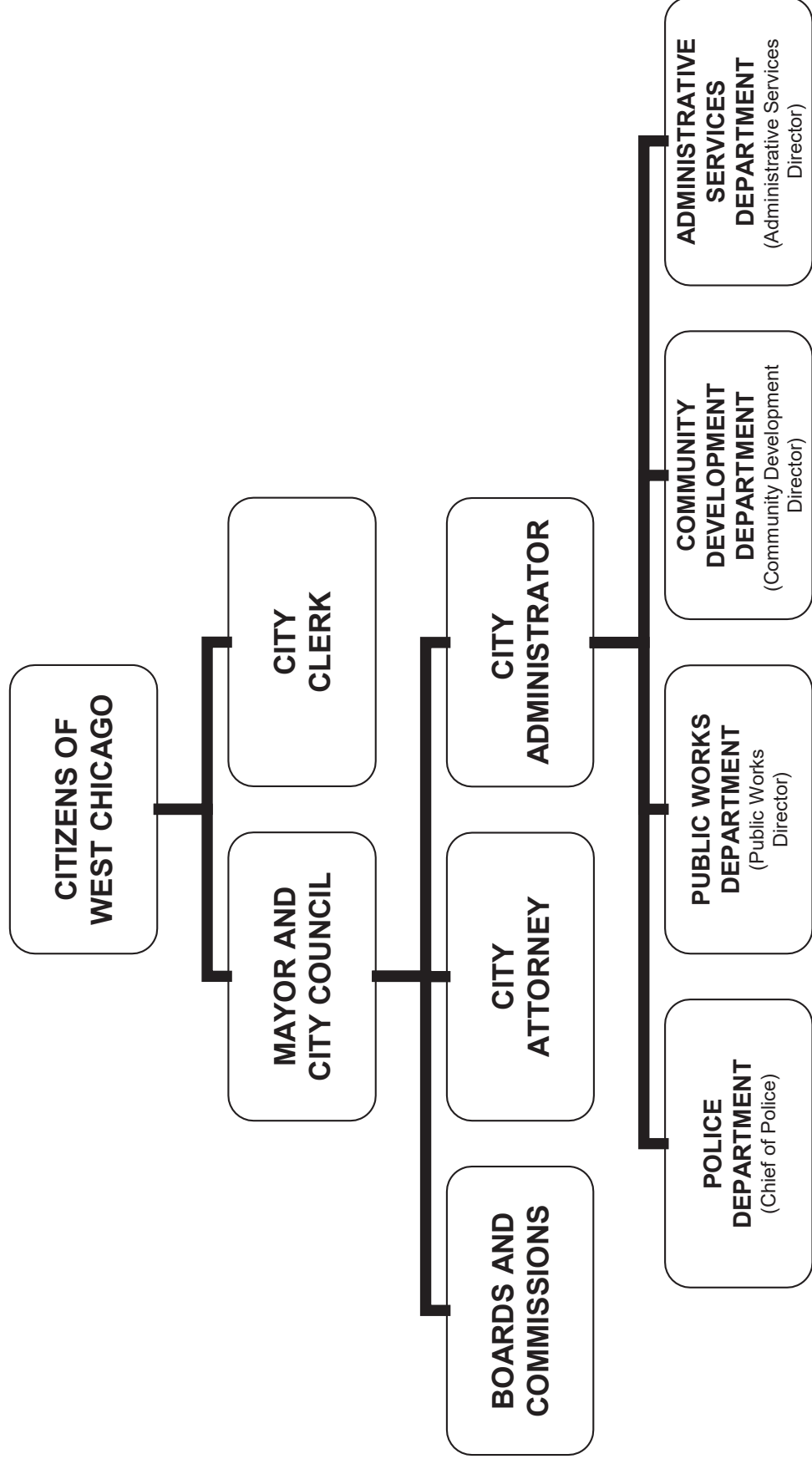
In closing, I would like to acknowledge and thank the Mayor and City Council for their leadership and support in planning and conducting the financial operations of the City in a progressive manner throughout the year, and for their support in maintaining high standards of professionalism in the management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

Respectfully submitted,



Nikki Giles  
Director of Finance

# CITY OF WEST CHICAGO ORGANIZATIONAL CHART





Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**City of West Chicago  
Illinois**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

December 31, 2020

*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 AUDITOR'S REPORT**

April 13, 2023

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

### **Opinions**

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, 2021, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of West Chicago, Illinois, as of December 31, 2021, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinions**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### **Responsibilities of Management for the Financial Statements**

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

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

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

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

## **Required Supplementary Information**

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

### **Supplementary Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of West Chicago, Illinois' basic financial statements. The other supplementary information and supplemental schedule are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, other supplementary information and supplemental schedule are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### **Other Information**

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

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

*Lauterbach & Amen, LLP*  
LAUTERBACH & AMEN, LLP

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

# **CITY OF WEST CHICAGO, ILLINOIS**

## **Management's Discussion and Analysis December 31, 2021**

---

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, 2021. 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 \$909,569, or 1.2 percent, while net position of the governmental activities increased by \$11,158,943 or 24.6 percent.
- During the year, government-wide revenues for the primary government totaled \$43,500,899, while expenses totaled \$33,251,525, resulting in an increase to net position of \$10,249,374.
- The City of West Chicago's net position totaled \$130,851,989 at December 31, 2021, which includes \$145,041,943 net investment in capital assets, \$8,687,702 subject to external restrictions, and \$22,877,656 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 \$3,270,890, resulting in an ending fund balance of \$22,310,225, an increase of 17.2 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, 2021**

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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, 2021**

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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, 2021

### 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 \$130,851,989.

|                                    | Net Position  |               |                 |                 |                |                |
|------------------------------------|---------------|---------------|-----------------|-----------------|----------------|----------------|
|                                    | Governmental  |               | Business-Type   |                 | Totals         |                |
|                                    | Activities    |               | Activities      |                 |                |                |
|                                    | 2021          | 2020          | 2021            | 2020            | 2021           | 2020           |
| Current Assets                     | \$ 47,692,010 | \$ 36,887,030 | \$ (10,476,861) | \$ (13,283,384) | \$ 37,215,149  | \$ 23,603,646  |
| Capital Assets                     | 52,198,435    | 53,700,103    | 94,871,879      | 96,752,296      | 147,070,314    | 150,452,399    |
| Total Assets                       | 99,890,445    | 90,587,133    | 84,395,018      | 83,468,912      | 184,285,463    | 174,056,045    |
| Deferred Outflows                  | 5,849,356     | 8,310,088     | 1,078,107       | 1,124,743       | 6,927,463      | 9,434,831      |
| Total Assets/Deferred Outflows     | 105,739,801   | 98,897,221    | 85,473,125      | 84,593,655      | 191,212,926    | 183,490,876    |
| Current Liabilities                | 4,735,335     | 3,859,961     | 3,673,944       | 2,039,989       | 8,409,279      | 5,899,950      |
| Noncurrent Liabilities             | 24,268,677    | 31,576,084    | 4,513,902       | 5,544,412       | 28,782,579     | 37,120,496     |
| Total Liabilities                  | 29,004,012    | 35,436,045    | 8,187,846       | 7,584,401       | 37,191,858     | 43,020,446     |
| Deferred Inflows                   | 20,166,819    | 18,051,149    | 3,002,260       | 1,816,666       | 23,169,079     | 19,867,815     |
| Total Liabilities/Deferred Inflows | 49,170,831    | 53,487,194    | 11,190,106      | 9,401,067       | 60,360,937     | 62,888,261     |
| Net Position                       |               |               |                 |                 |                |                |
| Net Investment in Capital Assets   | 52,198,435    | 53,700,103    | 92,843,508      | 94,081,605      | 145,041,943    | 147,781,708    |
| Restricted                         | 8,507,381     | 5,316,225     | 180,321         | 180,321         | 8,687,702      | 5,496,546      |
| Unrestricted (Deficit)             | (4,136,846)   | (13,606,301)  | (18,740,810)    | (19,069,338)    | (22,877,656)   | (32,675,639)   |
| Total Net Position                 | \$ 56,568,970 | \$ 45,410,027 | \$ 74,283,019   | \$ 75,192,588   | \$ 130,851,989 | \$ 120,602,615 |

A large portion of the City's net position, \$145,041,943, 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, \$8,687,702, 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 \$22,877,656 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, 2021

### GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

|                            | Changes in Net Position |               |                          |               |                |                |
|----------------------------|-------------------------|---------------|--------------------------|---------------|----------------|----------------|
|                            | Governmental Activities |               | Business-Type Activities |               | Totals         |                |
|                            | 2021                    | 2020          | 2021                     | 2020          | 2021           | 2020           |
| Revenues                   |                         |               |                          |               |                |                |
| Program Revenues           |                         |               |                          |               |                |                |
| Charges for Services       | \$ 5,322,060            | \$ 5,733,341  | \$ 9,990,809             | \$ 7,108,241  | \$ 15,312,869  | \$ 12,841,582  |
| Operating Grants/Contrib.  | 376,506                 | 7,227         | -                        | -             | 376,506        | 7,227          |
| Capital Grants/Contrib.    | 1,700,033               | 1,643,965     | -                        | -             | 1,700,033      | 1,643,965      |
| General Revenues           |                         |               |                          |               |                |                |
| Property Taxes             | 5,134,372               | 4,713,460     | 11,005                   | 9,916         | 5,145,377      | 4,723,376      |
| Other Taxes                | 800,371                 | 681,403       | -                        | -             | 800,371        | 681,403        |
| Sales and Use Taxes        | 10,385,591              | 8,163,522     | -                        | -             | 10,385,591     | 8,163,522      |
| Income Taxes               | 3,566,536               | 2,943,407     | -                        | -             | 3,566,536      | 2,943,407      |
| Replacement Taxes          | 295,815                 | 166,337       | -                        | -             | 295,815        | 166,337        |
| Utility Taxes              | 2,156,333               | 2,083,483     | -                        | -             | 2,156,333      | 2,083,483      |
| Interest Income            | 1,643                   | 6,086         | -                        | 1,538         | 1,643          | 7,624          |
| Miscellaneous              | 3,386,106               | 1,690,936     | 373,719                  | 354,935       | 3,759,825      | 2,045,871      |
| Total Revenues             | 33,125,366              | 27,833,167    | 10,375,533               | 7,474,630     | 43,500,899     | 35,307,797     |
| Expenses                   |                         |               |                          |               |                |                |
| General Government         | 7,502,977               | 12,085,019    | -                        | -             | 7,502,977      | 12,085,019     |
| Public Safety              | 8,922,067               | 10,448,934    | -                        | -             | 8,922,067      | 10,448,934     |
| Culture and Recreation     | 47,062                  | 49,692        | -                        | -             | 47,062         | 49,692         |
| Streets and Highways       | 5,494,248               | 1,170,904     | -                        | -             | 5,494,248      | 1,170,904      |
| Interest on Long-Term Debt | 69                      | 1,115         | -                        | -             | 69             | 1,115          |
| Waterworks                 | -                       | -             | 5,826,807                | 7,223,329     | 5,826,807      | 7,223,329      |
| Sewerage                   | -                       | -             | 5,365,676                | 5,895,441     | 5,365,676      | 5,895,441      |
| Commuter Parking           | -                       | -             | 92,619                   | 100,012       | 92,619         | 100,012        |
| Total Expenses             | 21,966,423              | 23,755,664    | 11,285,102               | 13,218,782    | 33,251,525     | 36,974,446     |
| Change in Net Position     | 11,158,943              | 4,077,503     | (909,569)                | (5,744,152)   | 10,249,374     | (1,666,649)    |
| Net Position - Beginning   | 45,410,027              | 41,332,524    | 75,192,588               | 80,936,740    | 120,602,615    | 122,269,264    |
| Net Position - Ending      | \$ 56,568,970           | \$ 45,410,027 | \$ 74,283,019            | \$ 75,192,588 | \$ 130,851,989 | \$ 120,602,615 |

Net position of the City of West Chicago's governmental activities increased 24.6 percent (\$56,568,970 at December 31, 2021, compared to \$45,410,027 at December 31, 2020). Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints, totaled a deficit of \$4,136,846 at December 31, 2021.

Net position of business-type activities decreased 1.2 percent (\$74,283,019 at December 31, 2021 compared to \$75,192,588 at December 31, 2020). The City reported a deficit of \$738,272 in the Waterworks Fund and a deficit of \$118,410 in the Sewerage Fund and a deficit of \$52,887 in the Commuter Parking Fund.

# CITY OF WEST CHICAGO, ILLINOIS

## Management's Discussion and Analysis December 31, 2021

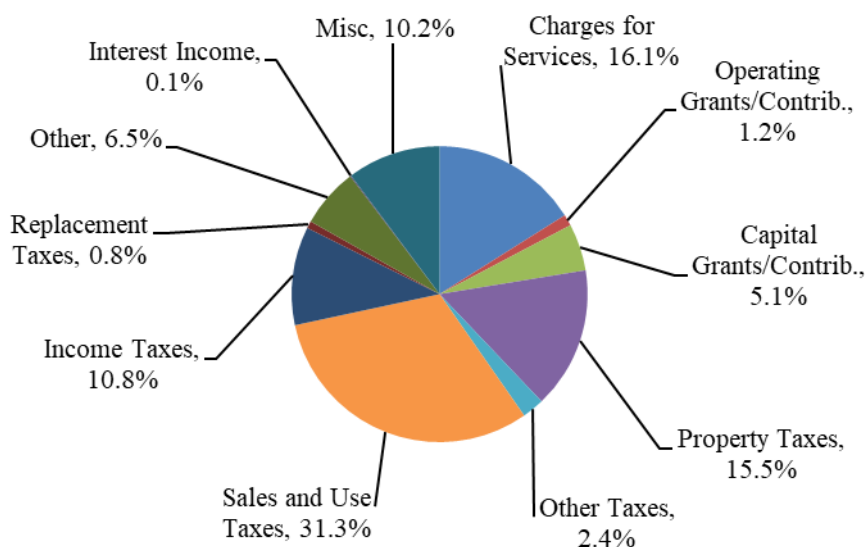
### GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

#### Governmental Activities

Revenues for governmental activities totaled \$33,125,366 while the cost of all governmental functions totaled \$21,966,423. This results in a net position increase of \$11,158,943 at December 31, 2021. At December 31, 2020, revenues for governmental activities totaled \$27,833,167, while the cost of all governmental functions totaled \$23,755,664, which resulted in a surplus of \$4,077,503. Revenues for operating grants/contributions, sales and use taxes, and miscellaneous revenues increased \$369,279, \$2,222,069, and \$1,695,170, respectively. Revenues for charges for services and interest income decreased by \$411,281 and \$4,443, 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**



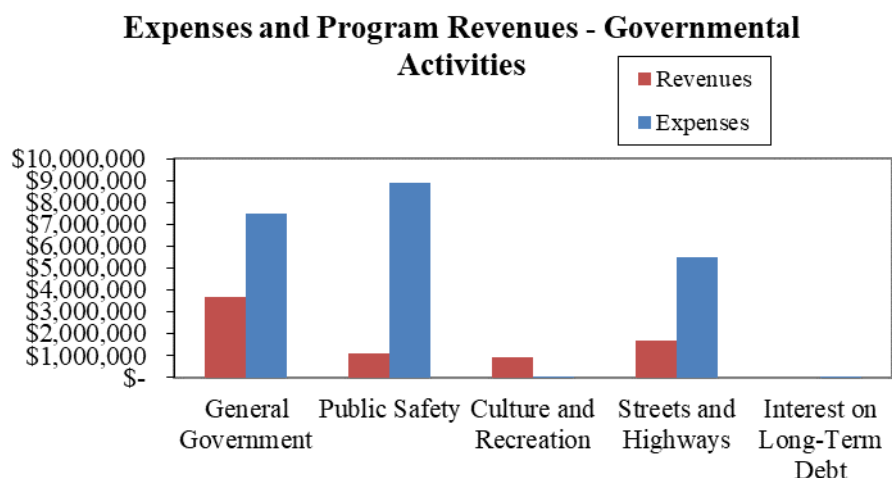
# CITY OF WEST CHICAGO, ILLINOIS

## Management's Discussion and Analysis December 31, 2021

### GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

#### Governmental Activities – Continued

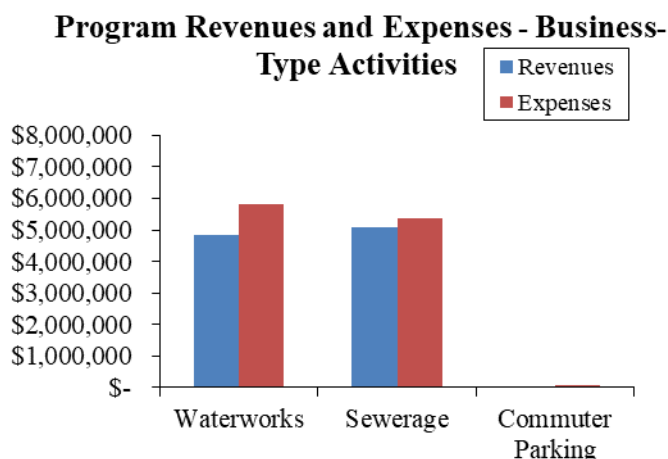
The 'Expenses and Program Revenues' Chart identifies those governmental functions where program expenses greatly exceed revenues. These expenses and revenues do not include the major revenue sources, such as property taxes, sales and use taxes and income taxes, described earlier. The Statement of Activities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



#### Business-Type Activities

Business-type activities posted total revenues of \$10,375,533, while the cost of all business-type activities totaled \$11,285,102. This results in a net position decrease of \$909,569. At December 31, 2020, revenues of \$7,474,630, were less than expenses of \$13,218,782, resulting in a decrease of \$5,744,152.

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



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

### **Management's Discussion and Analysis December 31, 2021**

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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, 2021, the City's governmental funds reported combined ending fund balances of \$36,797,256, which is an increase of \$8,900,146 from last year's total of \$27,897,110. Of the \$36,797,256 total, \$19,254,290, or 52.3 percent, of the fund balance constitutes unassigned fund balance, while \$111,749, or 0.3 percent, is designated as nonspendable, \$8,507,381, or 23.1 percent, has been classified as restricted funds and \$8,923,836, or 24.3 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 \$3,270,890, an increase of 17.2 percent. The General Fund increase was due to final budgeted expenditures totaling \$21,074,300 while actual expenditures totaled \$19,289,893 due to continued restricted spending as the uncertainty of the pandemic's impact continued to unfold. 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 \$102,070.

The TIF Special Tax Allocation #1 Fund reported a decrease of \$298,964 for the year, this decrease was due to a transfer out of \$1,220,000 to the General, Public Benefit, and Capital Improvement Funds. The TIF Special Tax Allocation #1 Fund will be subsequently closed, with non-property tax revenue transferred to other funds and the remaining surplus balance rebated to the County for distribution to the appropriate taxing bodies.

The Capital Improvement Fund reported an increase in fund balance of \$2,539,153 for the year, which resulted from actual revenues of \$5,301,531 exceeding actual expenditures totaling \$3,512,378, due to the impact from the ongoing pandemic. With respect to the resulting material and labor shortages, the Annual Pavement Striping and Crack Sealing Programs were not completed.

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

### **Management's Discussion and Analysis December 31, 2021**

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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 \$738,272, while the decrease in the previous fiscal year was \$3,384,427.

The Sewerage Fund experienced a decrease in net position of \$118,410, while the previous fiscal year reported a decrease of \$2,304,146. The Commuter Parking Fund had a decrease in net position for the fiscal year of \$52,887 compared to the decrease in the previous fiscal year of \$55,579. Total net position in the Proprietary Funds was \$74,283,019 (net investment in capital assets, restricted, and unrestricted) at December 31, 2021.

##### **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 \$25,560,783 compared to budgeted revenues of \$19,088,200. 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 increased \$6,472,583 due to building and engineering permit revenues and a large transfer from the TIF #1 Special Tax Allocation Fund.

Original budgeted expenditures of \$20,406,300 were increased \$668,000 for other contractual services. The General Fund actual expenditures for the year were \$1,784,407 lower than budgeted (\$19,289,893 actual compared to \$21,074,300 final budgeted). The general government's actual expenditures were lower than budgeted expenditures by \$1,742,476 due to overall cost controlling measures. In addition, public safety actual expenditures were lower than budgeted expenditures by \$41,931 due to overall cost controlling measures.

## CITY OF WEST CHICAGO, ILLINOIS

### Management's Discussion and Analysis December 31, 2021

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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, 2021 was \$147,070,314, 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    |               |                |                |
|                            | 2021                                 | 2020          | 2021          | 2020          | 2021           | 2020           |
| Land                       | \$ 20,218,128                        | \$ 20,218,128 | \$ 28,040,111 | \$ 28,040,111 | \$ 48,258,239  | \$ 48,258,239  |
| Construction in Progress   | -                                    | -             | 661,069       | 1,065,717     | 661,069        | 1,065,717      |
| Land Improvements          | 1,325,643                            | 1,381,959     | 453,496       | 485,608       | 1,779,139      | 1,867,567      |
| Buildings and Improvements | 3,941,213                            | 4,067,014     | 16,982,486    | 16,883,311    | 20,923,699     | 20,950,325     |
| Machinery and Equipment    | 2,752,224                            | 2,630,304     | 3,065,401     | 3,221,716     | 5,817,625      | 5,852,020      |
| Infrastructure             | 23,961,227                           | 25,402,698    | 45,669,316    | 47,055,833    | 69,630,543     | 72,458,531     |
| Totals                     | \$ 52,198,435                        | \$ 53,700,103 | \$ 94,871,879 | \$ 96,752,296 | \$ 147,070,314 | \$ 150,452,399 |

This year's major additions included:

|                          |                     |
|--------------------------|---------------------|
| Construction in Progress | \$ 460,675          |
| Machinery and Equipment  | 564,059             |
|                          | <u>\$ 1,024,734</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, 2021

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#### CAPITAL ASSETS AND DEBT ADMINISTRATION – Continued

##### Debt Administration

At December 31, 2021, the City of West Chicago had total outstanding debt of \$2,028,371 as compared to \$2,670,691 at December 31, 2020, a decrease of \$642,320. The following is a comparative statement of outstanding debt:

|                     | Long-Term Debt Outstanding |      |               |              |              |              |
|---------------------|----------------------------|------|---------------|--------------|--------------|--------------|
|                     | Governmental               |      | Business-Type |              | Totals       |              |
|                     | Activities                 |      | Activities    |              |              |              |
|                     | 2021                       | 2020 | 2021          | 2020         | 2021         | 2020         |
| IEPA Revolving Loan | \$ -                       | \$ - | \$ 2,028,371  | \$ 2,670,691 | \$ 2,028,371 | \$ 2,670,691 |

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 2022 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, 2021, for DuPage County was 2.8 percent and the state and national unemployment rates were 4.9 and 3.9 percent, respectively. The City of West Chicago's unemployment rate was 4.9 percent, which peaks in the winter months due to the seasonal nature of a larger portion of its workforce.

Amounts available for appropriation in the General Fund are \$20,939,000, a decrease of 0.64% from the final 2021 budget of \$21,074,300. The City of West Chicago has budgeted increases in sales and electricity use tax of 3 percent and 1.50 percent, respectively. The City of West Chicago's major initiatives in the 2022 budget include a return to an aggressive street resurfacing program and the engineering and construction improvement to Lift Station #5. 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, 2021**

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**See Following Page**

# CITY OF WEST CHICAGO, ILLINOIS

## Statement of Net Position

December 31, 2021

|   | Governmental<br>Activities | Business -Type<br>Activities | Totals        |
|---|----------------------------|------------------------------|---------------|
| <b>ASSETS</b>                                   |                            |                              |               |
| Current Assets                                  |                            |                              |               |
| Cash and Investments                            | \$ 15,790,800              | \$ 358,168                   | \$ 16,148,968 |
| Receivables - Net of Allowances                 | 10,984,891                 | 4,723,454                    | 15,708,345    |
| Internal Balances                               | 18,348,201                 | (18,348,201)                 | -             |
| Prepays/Inventories                             | 111,749                    | 19,770                       | 131,519       |
| Total Current Assets                            | 45,235,641                 | (13,246,809)                 | 31,988,832    |
| Noncurrent Assets                               |                            |                              |               |
| Capital Assets                                  |                            |                              |               |
| Nondepreciable                                  | 20,218,128                 | 28,701,180                   | 48,919,308    |
| Depreciable                                     | 78,486,684                 | 110,672,772                  | 189,159,456   |
| Accumulated Depreciation                        | (46,506,377)               | (44,502,073)                 | (91,008,450)  |
| Total Capital Assets                            | 52,198,435                 | 94,871,879                   | 147,070,314   |
| Other Assets                                    |                            |                              |               |
| Net Pension Asset - IMRF                        | 2,456,369                  | 2,769,948                    | 5,226,317     |
| Total Noncurrent Assets                         | 54,654,804                 | 97,641,827                   | 152,296,631   |
| Total Assets                                    | 99,890,445                 | 84,395,018                   | 184,285,463   |
| <b>DEFERRED OUTFLOWS OF RESOURCES</b>           |                            |                              |               |
| Deferred Items - IMRF                           | 221,414                    | 249,681                      | 471,095       |
| Deferred Items - Police Pension                 | 5,567,942                  | -                            | 5,567,942     |
| Deferred Items - ARO                            | 60,000                     | 828,426                      | 888,426       |
| Total Deferred Outflows of Resources            | 5,849,356                  | 1,078,107                    | 6,927,463     |
| Total Assets and Deferred Outflows of Resources | 105,739,801                | 85,473,125                   | 191,212,926   |

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

|   | Governmental<br>Activities | Business -Type<br>Activities | Totals         |
|---|----------------------------|------------------------------|----------------|
| <b>LIABILITIES</b>                                  |                            |                              |                |
| Current Liabilities                                 |                            |                              |                |
| Accounts Payable                                    | \$ 778,116                 | \$ 884,169                   | \$ 1,662,285   |
| Accrued Payroll                                     | 486,171                    | 170,655                      | 656,826        |
| Accrued Interest Payable                            | -                          | 17,378                       | 17,378         |
| Deposits Payable                                    | 2,011,727                  | -                            | 2,011,727      |
| Due to Other Funds                                  | 749,322                    | -                            | 749,322        |
| Other Payables                                      | 300,416                    | 1,906,687                    | 2,207,103      |
| Current Portion of Long-Term Debt                   | 409,583                    | 695,055                      | 1,104,638      |
| Total Current Liabilities                           | 4,735,335                  | 3,673,944                    | 8,409,279      |
| Noncurrent Liabilities                              |                            |                              |                |
| Compensated Absences Payable                        | 1,638,334                  | 144,486                      | 1,782,820      |
| Net Pension Liability - Police Pension              | 17,725,625                 | -                            | 17,725,625     |
| Total OPEB Liability - RBP                          | 4,829,718                  | 2,149,978                    | 6,979,696      |
| IEPA Revolving Loan Payable                         | -                          | 1,369,438                    | 1,369,438      |
| Asset Retirement Obligation                         | 75,000                     | 850,000                      | 925,000        |
| Total Noncurrent Liabilities                        | 24,268,677                 | 4,513,902                    | 28,782,579     |
| Total Liabilities                                   | 29,004,012                 | 8,187,846                    | 37,191,858     |
| <b>DEFERRED INFLOWS OF RESOURCES</b>                |                            |                              |                |
| Deferred Items - IMRF                               | 2,662,382                  | 3,002,260                    | 5,664,642      |
| Deferred Items - Police Pension                     | 13,391,804                 | -                            | 13,391,804     |
| Property Taxes                                      | 4,112,633                  | -                            | 4,112,633      |
| Total Deferred Inflows of Resources                 | 20,166,819                 | 3,002,260                    | 23,169,079     |
| Total Liabilities and Deferred Inflows of Resources | 49,170,831                 | 11,190,106                   | 60,360,937     |
| <b>NET POSITION</b>                                 |                            |                              |                |
| Net Investment in Capital Assets                    | 52,198,435                 | 92,843,508                   | 145,041,943    |
| Restricted - Motor Fuel Tax                         | 5,198,059                  | -                            | 5,198,059      |
| Restricted - Public Safety                          | 1,147,083                  | -                            | 1,147,083      |
| Restricted - Property Taxes - TIF                   | 1,115,448                  | -                            | 1,115,448      |
| Restricted - Public Benefit Projects                | 1,046,791                  | -                            | 1,046,791      |
| Restricted - Water                                  | -                          | 180,321                      | 180,321        |
| Unrestricted (Deficit)                              | (4,136,846)                | (18,740,810)                 | (22,877,656)   |
| Total Net Position                                  | \$ 56,568,970              | \$ 74,283,019                | \$ 130,851,989 |

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, 2021

|                                |               | Program Revenues           |                                       |                                     |
|--------------------------------|---------------|----------------------------|---------------------------------------|-------------------------------------|
|                                |               | Charges<br>for<br>Services | Operating<br>Grants/<br>Contributions | Capital<br>Grants/<br>Contributions |
|                                | Expenses      |                            |                                       |                                     |
| Governmental Activities        |               |                            |                                       |                                     |
| General Government             | \$ 7,502,977  | \$ 3,657,317               | \$ 21,591                             | \$ -                                |
| Public Safety                  | 8,922,067     | 1,093,943                  | -                                     | -                                   |
| Culture and Recreation         | 47,062        | 570,800                    | 354,915                               | -                                   |
| Streets and Highways           | 5,494,248     | -                          | -                                     | 1,700,033                           |
| Interest and Fiscal Charges    | 69            | -                          | -                                     | -                                   |
| Total Governmental Activities  | 21,966,423    | 5,322,060                  | 376,506                               | 1,700,033                           |
| Business-Type Activities       |               |                            |                                       |                                     |
| Waterworks                     | 5,826,807     | 4,857,273                  | -                                     | -                                   |
| Sewerage                       | 5,365,676     | 5,093,945                  | -                                     | -                                   |
| Commuter Parking               | 92,619        | 39,591                     | -                                     | -                                   |
| Total Business-Type Activities | 11,285,102    | 9,990,809                  | -                                     | -                                   |
| Total Primary Government       | \$ 33,251,525 | \$ 15,312,869              | \$ 376,506                            | \$ 1,700,033                        |

### 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<br>Activities | Business-Type<br>Activities | Totals         |
| \$ (3,824,069)             | \$ -                        | \$ (3,824,069) |
| (7,828,124)                | -                           | (7,828,124)    |
| 878,653                    | -                           | 878,653        |
| (3,794,215)                | -                           | (3,794,215)    |
| (69)                       | -                           | (69)           |
| (14,567,824)               | -                           | (14,567,824)   |
| -                          | (969,534)                   | (969,534)      |
| -                          | (271,731)                   | (271,731)      |
| -                          | (53,028)                    | (53,028)       |
| -                          | (1,294,293)                 | (1,294,293)    |
| (14,567,824)               | (1,294,293)                 | (15,862,117)   |
| 5,134,372                  | 11,005                      | 5,145,377      |
| 659,823                    | -                           | 659,823        |
| 103,148                    | -                           | 103,148        |
| 37,400                     | -                           | 37,400         |
| 10,385,591                 | -                           | 10,385,591     |
| 3,566,536                  | -                           | 3,566,536      |
| 295,815                    | -                           | 295,815        |
| 2,156,333                  | -                           | 2,156,333      |
| 1,643                      | -                           | 1,643          |
| 3,386,106                  | 373,719                     | 3,759,825      |
| 25,726,767                 | 384,724                     | 26,111,491     |
| 11,158,943                 | (909,569)                   | 10,249,374     |
| 45,410,027                 | 75,192,588                  | 120,602,615    |
| \$ 56,568,970              | \$ 74,283,019               | \$ 130,851,989 |

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

**CITY OF WEST CHICAGO, ILLINOIS**

**Balance Sheet - Governmental Funds**

**December 31, 2021**

|   |               | Special           |
|---|---------------|-------------------|
|   | General       | Public<br>Benefit |
| <b>ASSETS</b>   |               |                   |
| Cash and Investments  | \$ 1,870,653  | \$ 1,046,791      |
| Receivables - Net of Allowances                                       |               |                   |
| Property Taxes  | 4,069,961     | -                 |
| Other   | 5,733,453     | -                 |
| Due From Other Funds  | 18,348,201    | -                 |
| Prepays/Inventories   | 110,793       | -                 |
|   |               |                   |
| Total Assets  | 30,133,061    | 1,046,791         |
| <b>LIABILITIES</b>  |               |                   |
| Accounts Payable  | 523,634       | -                 |
| Accrued Payroll   | 468,192       | -                 |
| Deposits Payable  | 2,011,727     | -                 |
| Due to Other Funds  | 749,322       | -                 |
| Other Payables  | -             | -                 |
| Total Liabilities   | 3,752,875     | -                 |
| <b>DEFERRED INFLOWS OF RESOURCES</b>                                  |               |                   |
| Property Taxes  | 4,069,961     | -                 |
| Total Liabilities and Deferred Inflows of Resources                   | 7,822,836     | -                 |
| <b>FUND BALANCES</b>  |               |                   |
| Nonspendable  | 110,793       | -                 |
| Restricted  | 2,945,142     | 1,046,791         |
| Assigned  | -             | -                 |
| Unassigned  | 19,254,290    | -                 |
| Total Fund Balances   | 22,310,225    | 1,046,791         |
|   |               |                   |
| Total Liabilities, Deferred Inflows of Resources<br>and Fund Balances | \$ 30,133,061 | \$ 1,046,791      |

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

| Revenue<br>TIF<br>Special Tax<br>Allocation #1 | Capital<br>Projects<br>Capital<br>Improvement | Nonmajor     | Totals        |
|--|---|--------------|---------------|
| \$ 960,692                                     | \$ 6,131,280                                  | \$ 5,781,384 | \$ 15,790,800 |
| -  | -   | -            | 4,069,961     |
| -  | 1,139,093                                     | 42,384       | 6,914,930     |
| -  | -   | -            | 18,348,201    |
| -  | 956   | -            | 111,749       |
| 960,692  | 7,271,329                                     | 5,823,768    | 45,235,641    |
| 57,968   | 161,543                                       | 34,971       | 778,116       |
| 9,974  | 8,005   | -            | 486,171       |
| -  | -   | -            | 2,011,727     |
| -  | -   | -            | 749,322       |
| -  | 300,416                                       | -            | 300,416       |
| 67,942   | 469,964                                       | 34,971       | 4,325,752     |
| -  | 288   | 42,384       | 4,112,633     |
| 67,942   | 470,252                                       | 77,355       | 8,438,385     |
| -  | 956   | -            | 111,749       |
| 892,750  | -   | 3,622,698    | 8,507,381     |
| -  | 6,800,121                                     | 2,123,715    | 8,923,836     |
| -  | -   | -            | 19,254,290    |
| 892,750  | 6,801,077                                     | 5,746,413    | 36,797,256    |
| \$ 960,692                                     | \$ 7,271,329                                  | \$ 5,823,768 | \$ 45,235,641 |

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, 2021

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|   |                      |
|---|----------------------|
| <b>Total Governmental Fund Balances</b> | <b>\$ 36,797,256</b> |
|---|----------------------|

Amounts reported for governmental activities in the Statement of Net Position  
are different because:

|   |            |
|---|------------|
| Capital assets used in governmental activities are not financial<br>resources and therefore, are not reported in the funds. | 52,198,435 |
|---|------------|

|  |           |
|--|-----------|
| A net pension asset is not considered to represent a financial resource and<br>therefore is not reported in the funds. |           |
| Net Pension Asset - IMRF   | 2,456,369 |

|  |             |
|--|-------------|
| Deferred outflows (inflows) of resources related to the pensions not reported<br>in the funds. |             |
| Deferred Items - IMRF  | (2,440,968) |
| Deferred Items - Police Pension  | (7,823,862) |
| Deferred Items - Asset Retirement Obligation   | 60,000      |

|   |                 |
|---|-----------------|
| Long-term liabilities are not due and payable in the current<br>period and therefore are not reported in the funds. |                 |
| Compensated Absences Payable  | (2,047,917)     |
| Net Pension Liability - Police Pension  | (17,725,625)    |
| Total OPEB Liability - RBP  | (4,829,718)     |
| Asset Retirement Obligation   | <u>(75,000)</u> |

|  |                             |
|--|-----------------------------|
| <b>Net Position of Governmental Activities</b> | <b><u>\$ 56,568,970</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, 2021**

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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, 2021**

|  |                      | Special             |
|--|----------------------|---------------------|
|  | General              | Public<br>Benefit   |
| Revenues   |                      |                     |
| Taxes  | \$ 4,692,736         | \$ -                |
| Intergovernmental  | 13,619,883           | -                   |
| Charges for Services   | 2,587,822            | 32,000              |
| Licenses and Permits   | 1,291,445            | -                   |
| Fines and Forfeitures  | 871,993              | -                   |
| Interest Income  | 1,573                | 70                  |
| Miscellaneous  | 2,495,331            | -                   |
| Total Revenues   | <u>25,560,783</u>    | <u>32,070</u>       |
| Expenditures   |                      |                     |
| General Government   | 8,295,624            | -                   |
| Public Safety  | 10,994,269           | -                   |
| Capital Outlay   | -                    | -                   |
| Debt Service   |                      |                     |
| Interest and Fiscal Charges                                  | -                    | -                   |
| Total Expenditures   | <u>19,289,893</u>    | <u>-</u>            |
| Excess (Deficiency) of Revenues<br>Over (Under) Expenditures | <u>6,270,890</u>     | <u>32,070</u>       |
| Other Financing Sources (Uses)                               |                      |                     |
| Transfers In   | 400,000              | 70,000              |
| Transfers Out  | (3,400,000)          | -                   |
|  | <u>(3,000,000)</u>   | <u>70,000</u>       |
| Net Change in Fund Balances                                  | 3,270,890            | 102,070             |
| Fund Balances - Beginning                                    | <u>19,039,335</u>    | <u>944,721</u>      |
| Fund Balances - Ending                                       | <u>\$ 22,310,225</u> | <u>\$ 1,046,791</u> |

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

| Revenue<br>TIF<br>Special Tax<br>Allocation #1 | Capital<br>Projects<br>Capital<br>Improvement | Nonmajor     | Totals        |
|--|---|--------------|---------------|
| \$ 1,200,651                                   | \$ 766,281                                    | \$ 41,356    | \$ 6,701,024  |
| -  | 4,094,650                                     | -            | 17,714,533    |
| -  | -   | 538,800      | 3,158,622     |
| -  | -   | -            | 1,291,445     |
| -  | -   | -            | 871,993       |
| -  | -   | -            | 1,643         |
| 447,224  | 440,600                                       | 2,951        | 3,386,106     |
| 1,647,875                                      | 5,301,531                                     | 583,107      | 33,125,366    |
| 726,770  | -   | -            | 9,022,394     |
| -  | -   | -            | 10,994,269    |
| -  | 3,512,378                                     | 696,110      | 4,208,488     |
| 69   | -   | -            | 69            |
| 726,839  | 3,512,378                                     | 696,110      | 24,225,220    |
| 921,036  | 1,789,153                                     | (113,003)    | 8,900,146     |
| -  | 750,000                                       | 3,400,000    | 4,620,000     |
| (1,220,000)                                    | -   | -            | (4,620,000)   |
| (1,220,000)                                    | 750,000                                       | 3,400,000    | -             |
| (298,964)                                      | 2,539,153                                     | 3,286,997    | 8,900,146     |
| 1,191,714                                      | 4,261,924                                     | 2,459,416    | 27,897,110    |
| \$ 892,750                                     | \$ 6,801,077                                  | \$ 5,746,413 | \$ 36,797,256 |

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, 2021

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|   |                     |
|---|---------------------|
| <b>Net Change in Fund Balances - Total Governmental Funds</b> | <b>\$ 8,900,146</b> |
|---|---------------------|

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                      | 564,059     |
| Depreciation Expense                 | (2,008,084) |
| Disposals - Cost                     | (82,347)    |
| Disposals - Accumulated Depreciation | 24,704      |

An addition to a net pension asset is not considered to be an increase in a  
financial asset in the governmental funds.

|                                    |           |
|------------------------------------|-----------|
| Change in Net Pension Asset - IMRF | 1,948,147 |
|------------------------------------|-----------|

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

|  |             |
|--|-------------|
| Change in Deferred Items - IMRF                        | (994,088)   |
| Change in Deferred Items - Police Pension              | (4,470,981) |
| Change in Deferred Items - Asset Retirement Obligation | (15,000)    |

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

|  |           |
|--|-----------|
| Change in Compensated Absences Payable           | (75,101)  |
| Change in Net Pension Liability - Police Pension | 6,627,508 |
| Change in Total OPEB Liability - RBP             | 739,980   |

|   |                             |
|---|-----------------------------|
| <b>Changes in Net Position of Governmental Activities</b> | <b><u>\$ 11,158,943</u></b> |
|---|-----------------------------|

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, 2021**

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**See Following Page**

**CITY OF WEST CHICAGO, ILLINOIS**

**Statement of Net Position - Proprietary Funds  
December 31, 2021**

|                                       | Business-Type Activities - Enterprise |             |                      |              |
|---------------------------------------|---------------------------------------|-------------|----------------------|--------------|
|                                       |                                       |             | Nonmajor<br>Commuter |              |
|                                       | Waterworks                            | Sewerage    | Parking              | Totals       |
| <b>ASSETS</b>                         |                                       |             |                      |              |
| Current Assets                        |                                       |             |                      |              |
| Cash and Investments                  | \$ -                                  | \$ -        | \$ 358,168           | \$ 358,168   |
| Receivables - Net of Allowances       |                                       |             |                      |              |
| Property Taxes                        | -                                     | 10,955      | -                    | 10,955       |
| Accounts                              | 2,068,960                             | 2,641,324   | 2,215                | 4,712,499    |
| Advances to Other Funds               | -                                     | 1,850,000   | -                    | 1,850,000    |
| Prepays                               | 9,885                                 | 9,885       | -                    | 19,770       |
| Total Current Assets                  | 2,078,845                             | 4,512,164   | 360,383              | 6,951,392    |
| Noncurrent Assets                     |                                       |             |                      |              |
| Capital Assets                        |                                       |             |                      |              |
| Nondepreciable                        | 28,501,533                            | 151,397     | 48,250               | 28,701,180   |
| Depreciable                           | 86,801,847                            | 23,186,363  | 684,562              | 110,672,772  |
| Accumulated Depreciation              | (34,901,375)                          | (9,069,354) | (531,344)            | (44,502,073) |
| Total Capital Assets                  | 80,402,005                            | 14,268,406  | 201,468              | 94,871,879   |
| Other Assets                          |                                       |             |                      |              |
| Net Pension Asset - IMRF              | 1,595,071                             | 1,155,540   | 19,337               | 2,769,948    |
| Total Noncurrent Assets               | 81,997,076                            | 15,423,946  | 220,805              | 97,641,827   |
| Total Assets                          | 84,075,921                            | 19,936,110  | 581,188              | 104,593,219  |
| <b>DEFERRED OUTFLOWS OF RESOURCES</b> |                                       |             |                      |              |
| Deferred Items - IMRF                 | 143,778                               | 104,160     | 1,743                | 249,681      |
| Deferred Items - ARO                  | 828,426                               | -           | -                    | 828,426      |
| Total Deferred Outflows of Resources  | 972,204                               | 104,160     | 1,743                | 1,078,107    |
| Total Assets and Deferred             |                                       |             |                      |              |
| Outflows of Resources                 | 85,048,125                            | 20,040,270  | 582,931              | 105,671,326  |

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

|  | Business-Type Activities - Enterprise |              |                      |               |
|--|---------------------------------------|--------------|----------------------|---------------|
|  |                                       |              | Nonmajor<br>Commuter |               |
|  | Waterworks                            | Sewerage     | Parking              | Totals        |
| <b>LIABILITIES</b>                                     |                                       |              |                      |               |
| Current Liabilities                                    |                                       |              |                      |               |
| Accounts Payable                                       | \$ 185,795                            | \$ 686,054   | \$ 12,320            | \$ 884,169    |
| Accrued Payroll  | 98,136                                | 71,510       | 1,009                | 170,655       |
| Accrued Interest Payable                               | 17,378                                | -            | -                    | 17,378        |
| Due to Other Funds                                     | 10,649,298                            | 7,698,903    | -                    | 18,348,201    |
| Advances from Other Funds                              | 1,850,000                             | -            | -                    | 1,850,000     |
| Other Payables   | 1,824,623                             | 64,214       | 17,850               | 1,906,687     |
| Current Portion of Long-Term Debt                      | 694,599                               | 456          | -                    | 695,055       |
| Total Current Liabilities                              | 15,319,829                            | 8,521,137    | 31,179               | 23,872,145    |
| Noncurrent Liabilities                                 |                                       |              |                      |               |
| Compensated Absences                                   | 138,519                               | 5,967        | -                    | 144,486       |
| Total OPEB Liability - RBP                             | 1,074,929                             | 1,075,049    | -                    | 2,149,978     |
| IEPA Revolving Loan                                    | 1,369,438                             | -            | -                    | 1,369,438     |
| Asset Retirement Obligation                            | 850,000                               | -            | -                    | 850,000       |
| Total Noncurrent Liabilities                           | 3,432,886                             | 1,081,016    | -                    | 4,513,902     |
| Total Liabilities                                      | 18,752,715                            | 9,602,153    | 31,179               | 28,386,047    |
| <b>DEFERRED INFLOWS OF RESOURCES</b>                   |                                       |              |                      |               |
| Deferred Items - IMRF                                  | 1,728,849                             | 1,252,452    | 20,959               | 3,002,260     |
| Total Liabilities and Deferred<br>Inflows of Resources | 20,481,564                            | 10,854,605   | 52,138               | 31,388,307    |
| <b>NET POSITION</b>                                    |                                       |              |                      |               |
| Net Investment in Capital Assets                       | 78,373,634                            | 14,268,406   | 201,468              | 92,843,508    |
| Restricted - Water                                     | -                                     | 180,321      | -                    | 180,321       |
| Unrestricted (Deficit)                                 | (13,807,073)                          | (5,263,062)  | 329,325              | (18,740,810)  |
| Total Net Position                                     | \$ 64,566,561                         | \$ 9,185,665 | \$ 530,793           | \$ 74,283,019 |

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, 2021**

|                                     | Business-Type Activities - Enterprise |              |                      |               |
|-------------------------------------|---------------------------------------|--------------|----------------------|---------------|
|                                     | Waterworks                            | Sewerage     | Nonmajor<br>Commuter | Totals        |
|                                     |                                       |              | Parking              |               |
| Operating Revenues                  |                                       |              |                      |               |
| Charges for Services                | \$ 4,819,454                          | \$ 5,046,245 | \$ 39,591            | \$ 9,905,290  |
| Operating Expenses                  |                                       |              |                      |               |
| Operations                          | 3,765,357                             | 5,019,352    | 78,694               | 8,863,403     |
| Depreciation and Amortization       | 2,002,417                             | 346,324      | 13,925               | 2,362,666     |
| Total Operating Expenses            | 5,767,774                             | 5,365,676    | 92,619               | 11,226,069    |
| Operating (Loss)                    | (948,320)                             | (319,431)    | (53,028)             | (1,320,779)   |
| Nonoperating Revenues (Expenses)    |                                       |              |                      |               |
| Water and Sewer Connection Fees     | 37,819                                | 47,700       | -                    | 85,519        |
| Property Taxes                      | -                                     | 11,005       | -                    | 11,005        |
| Other Income                        | 231,262                               | 109,492      | 141                  | 340,895       |
| Interest Expense and Fiscal Charges | (59,033)                              | -            | -                    | (59,033)      |
| Disposal of Capital Assets          | -                                     | 32,824       | -                    | 32,824        |
|                                     | 210,048                               | 201,021      | 141                  | 411,210       |
| Change in Net Position              | (738,272)                             | (118,410)    | (52,887)             | (909,569)     |
| Net Position - Beginning            | 65,304,833                            | 9,304,075    | 583,680              | 75,192,588    |
| Net Position - Ending               | \$ 64,566,561                         | \$ 9,185,665 | \$ 530,793           | \$ 74,283,019 |

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, 2021**

|  | Business-Type Activities - Enterprise Funds |                  |   | Totals       |
|--|---|------------------|---|--------------|
|  | Waterworks<br>Fund                          | Sewerage<br>Fund | Nonmajor<br>Enterprise<br>Commuter<br>Parking |              |
| Cash Flows from Operating Activities   |   |                  |   |              |
| Receipts from Customers and Users  | \$ 4,128,525                                | \$ 4,470,594     | \$ 22,449                                     | \$ 8,621,568 |
| Payments to Employees  | (1,815,707)                                 | (1,329,255)      | (22,182)                                      | (3,167,144)  |
| Payments to Suppliers  | (1,207,456)                                 | (3,128,502)      | (40,795)                                      | (4,376,753)  |
|  | 1,105,362                                   | 12,837           | (40,528)                                      | 1,077,671    |
| Cash Flows from Noncapital Financing Activities  |   |                  |   |              |
| Property Taxes   | -   | 11,005           | -   | 11,005       |
| Cash Flows from Capital and Related<br>Financing Activities                                |   |                  |   |              |
| Purchase of Capital Assets   | (404,009)                                   | (56,666)         | -   | (460,675)    |
| Disposal of Capital Assets   | -   | 32,824           | -   | 32,824       |
| Interest on Capital Debt   | (59,033)                                    | -                | -   | (59,033)     |
| Principal on Capital Debt  | (642,320)                                   | -                | -   | (642,320)    |
|  | (1,105,362)                                 | (23,842)         | -   | (1,129,204)  |
| Cash Flows from Investing Activities   |   |                  |   |              |
| Interest Received  | -   | -                | -   | -            |
| Net Change in Cash and Cash Equivalents  | -   | -                | (40,528)                                      | (40,528)     |
| Cash and Cash Equivalents - Beginning  | -   | -                | 398,696                                       | 398,696      |
| Cash and Cash Equivalents - Ending   | -   | -                | 358,168                                       | 358,168      |
| Reconciliation of Operating Income to Net Cash<br>Provided (Used) by Operating Activities  |   |                  |   |              |
| Operating (Loss)   | (948,320)                                   | (319,431)        | (53,028)                                      | (1,320,779)  |
| Adjustments to Reconcile Operating Income to<br>Net Cash Provided by Operating Activities: |   |                  |   |              |
| Depreciation Expense   | 2,002,417                                   | 346,324          | 13,925  | 2,362,666    |
| Other Income   | 269,081                                     | 157,192          | 141   | 426,414      |
| (Increase) Decrease in Current Assets  | (960,010)                                   | (732,843)        | (17,283)                                      | (1,710,136)  |
| Increase (Decrease) in Current Liabilities   | 742,194                                     | 561,595          | 15,717  | 1,319,506    |
| Net Cash Provided by Operating Activities  | \$ 1,105,362                                | \$ 12,837        | \$ (40,528)                                   | \$ 1,077,671 |

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, 2021**

|                                      | Pension<br>Trust<br>Police<br>Pension |
|--------------------------------------|---------------------------------------|
| <b>ASSETS</b>                        |                                       |
| Cash and Cash Equivalents            | \$ 1,080,974                          |
| Investments                          |                                       |
| U.S. Treasuries                      | 1,629,984                             |
| U.S. Agencies                        | 10,001,215                            |
| Corporate Bonds                      | 2,801,986                             |
| Municipal Bonds                      | 2,820,443                             |
| Mutual Funds                         | 25,664,176                            |
| Insurance Contracts                  | 556,345                               |
| Due From Other Funds                 | 749,322                               |
| Accrued Interest                     | 86,109                                |
| Prepays                              | <u>7,060</u>                          |
| Total Assets                         | 45,397,614                            |
| <b>LIABILITIES</b>                   |                                       |
| Accounts Payable                     | <u>17,392</u>                         |
| <b>NET POSITION</b>                  |                                       |
| Net Position Restricted for Pensions | <u><u>\$ 45,380,222</u></u>           |

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

# CITY OF WEST CHICAGO, ILLINOIS

## Statement of Changes in Fiduciary Net Position For the Fiscal Year Ended December 31, 2021

|                                      | Pension<br>Trust<br>Police<br>Pension |
|--------------------------------------|---------------------------------------|
| Additions                            |                                       |
| Contributions - Employer             | \$ 2,997,288                          |
| Contributions - Plan Members         | 426,937                               |
| Total Contributions                  | 3,424,225                             |
| Investment Income                    |                                       |
| Interest Earned                      | 1,897,810                             |
| Net Change in Fair Value             | 2,455,316                             |
|                                      | 4,353,126                             |
| Less Investment Expenses             | (65,677)                              |
| Net Investment Income                | 4,287,449                             |
| Total Additions                      | 7,711,674                             |
| Deductions                           |                                       |
| Administration                       | 61,973                                |
| Benefits and Refunds                 | 2,703,046                             |
| Total Deductions                     | 2,765,019                             |
| Change in Fiduciary Net Position     | 4,946,655                             |
| Net Position Restricted for Pensions |                                       |
| Beginning                            | 40,433,567                            |
| Ending                               | \$ 45,380,222                         |

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, 2021**

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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 |
|---------------------|----------------------|

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, 2021**

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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 waterworks, sewerage and commuter parking services are classified as business-type activities.

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

The government-wide Statement of Activities reports both the gross and net cost of each of the City's functions and business-type activities (general government, public safety, water, sewer, etc.). The functions are supported by general government revenues (property, sales and use taxes, certain intergovernmental revenues, fines, permits and charges, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, which include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment.

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

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

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

# **CITY OF WEST CHICAGO, ILLINOIS**

## **Notes to the Financial Statements December 31, 2021**

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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, 2021

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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 three 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, 2021

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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, 2021**

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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, 2021**

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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, 2021**

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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**

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

##### **Capital Assets**

Capital assets purchased or acquired with an original cost of \$10,000 - \$30,000 or more, depending on asset class, are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred.

# CITY OF WEST CHICAGO, ILLINOIS

## Notes to the Financial Statements December 31, 2021

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

##### Compensated Absences

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

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

# **CITY OF WEST CHICAGO, ILLINOIS**

## **Notes to the Financial Statements December 31, 2021**

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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, 2021**

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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, 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, three 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, 2021

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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

*Deposits and Investments.* At year-end, the carrying amount of the City's deposits for governmental and business-type activities totaled \$6,974,315 and the bank balances totaled \$7,224,417. Additionally, at year-end the City has \$9,133,465 invested in the Illinois Funds and \$41,188 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, 2021

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

#### DEPOSITS AND INVESTMENTS – Continued

##### City – 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 AAaf 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, 2021

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

#### DEPOSITS AND INVESTMENTS – Continued

##### Police Pension Fund

*Deposits.* At year-end, the carrying amount of the Police Pension Fund's (the Fund) deposits totaled \$1,080,974 and the bank balances totaled \$1,089,700.

*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 | \$ 1,629,984         | \$ 249,967                       | \$ 1,120,798        | \$ 259,219          | \$ -              |
| U.S. Agencies   | 10,001,215           | 150,866                          | 3,319,765           | 6,530,584           | -                 |
| Corporate Bonds | 2,801,986            | -                                | 1,248,942           | 1,553,044           | -                 |
| Municipal Bonds | 2,820,443            | 440,735                          | 686,403             | 1,495,270           | 198,035           |
|                 | <u>\$ 17,253,628</u> | <u>\$ 841,568</u>                | <u>\$ 6,375,908</u> | <u>\$ 9,838,117</u> | <u>\$ 198,035</u> |

The Fund has the following recurring fair value measurements as of December 31, 2021:

| 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                       | \$ 1,629,984         | \$ 1,629,984   | \$ -  | \$ -                                      |
| U.S. Agencies                         | 10,001,215           | -  | 10,001,215                                    | -   |
| Corporate Bonds                       | 2,801,986            | -  | 2,801,986                                     | -   |
| Municipal Bonds                       | 2,820,443            | -  | 2,820,443                                     | -   |
| Equity Securities                     |                      |  |   |   |
| Mutual Funds                          | 25,664,176           | -  | 25,664,176                                    | -   |
| Insurance Contracts                   | 556,345              | 556,345  | -   | -   |
| Total Investments by Fair Value Level | <u>\$ 43,474,149</u> | <u>\$ 2,186,329</u>  | <u>\$ 41,287,820</u>                          | <u>\$ -</u>                               |

# CITY OF WEST CHICAGO, ILLINOIS

## Notes to the Financial Statements December 31, 2021

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

#### DEPOSITS AND INVESTMENTS – Continued

##### Police Pension Fund – 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 BBB+ to AAA or A3 to Aaa by Moody's Investor Services. Municipal bonds were rated AA to AAA or A1 to Aa1 by Standard & Poor's or Moody's Investor Services.

*Custodial Credit Risk.* At December 31, 2021, 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, 2021, 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, 2021

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

#### DEPOSITS AND INVESTMENTS – Continued

##### Police Pension Fund – 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<br>Expected Real<br>Rate of Return |
|---------------------------|--------|--|
| Fixed Income              | 45.00% | 1.20%  |
| Domestic Equities         | 49.50% | 6.00% - 7.80%                                |
| International Equities    | 5.50%  | 6.90%  |
| 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 April 2022 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, 2021 are listed in the table above.

# CITY OF WEST CHICAGO, ILLINOIS

## Notes to the Financial Statements December 31, 2021

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

#### DEPOSITS AND INVESTMENTS – Continued

##### Police Pension Fund – 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           |
|---------------------------|----------------------|
| Cohen and Steers          | \$ 599,934           |
| First Eagle Overseas      | 315,672              |
| Goldman Sachs Intl Eqty   | 457,414              |
| Hartford Core Equity      | 2,179,896            |
| Invesco Developing        | 349,735              |
| MFS Intl Growth CL I      | 601,560              |
| Pioneer Equity Income     | 2,671,231            |
| T Rowe Price Growth Stock | 5,480,731            |
| T Rowe Price Small        | 1,808,716            |
| TIAA CREF Small Cap       | 2,708,055            |
| Vanguard 500 Index        | 7,289,134            |
| Victory Sycamore          | 857,644              |
| Vanguard S&P 500 ETF      | 344,454              |
|                           | <u>\$ 25,664,176</u> |
| Insurance Contracts       | Fair Value           |
| Protective Life Annuity   | \$ 307,505           |
| Nationwide                | 248,840              |
|                           | <u>\$ 556,345</u>    |

#### Rate of Return

For the year ended December 31, 2021, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 10.62%. 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, 2021

### 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, 2021, the City rebated a total of \$108,827 in taxes under this agreement.

#### CAPITAL ASSETS

##### Governmental Activities

Governmental capital asset activity for the year was as follows:

|  | Beginning<br>Balances | Increases             | Decreases        | Ending<br>Balances   |
|--|-----------------------|-----------------------|------------------|----------------------|
| Capital Assets - Not Being Depreciated |                       |                       |                  |                      |
| Land                                   | \$ 20,218,128         | \$ -                  | \$ -             | \$ 20,218,128        |
| Other Capital Assets                   |                       |                       |                  |                      |
| Land Improvements                      | 2,040,245             | -                     | -                | 2,040,245            |
| Buildings and Improvements             | 6,174,082             | -                     | -                | 6,174,082            |
| Machinery and Equipment                | 6,626,038             | 564,059               | -                | 7,190,097            |
| Infrastructure                         | 63,164,607            | -                     | 82,347           | 63,082,260           |
|  | <u>78,004,972</u>     | <u>564,059</u>        | <u>82,347</u>    | <u>78,486,684</u>    |
| Less Accumulated Depreciation          |                       |                       |                  |                      |
| Land Improvements                      | 658,286               | 56,316                | -                | 714,602              |
| Buildings and Improvements             | 2,107,068             | 125,801               | -                | 2,232,869            |
| Machinery and Equipment                | 3,995,734             | 442,139               | -                | 4,437,873            |
| Infrastructure                         | 37,761,909            | 1,383,828             | 24,704           | 39,121,033           |
|  | <u>44,522,997</u>     | <u>2,008,084</u>      | <u>24,704</u>    | <u>46,506,377</u>    |
| Total Other Capital Assets             | <u>33,481,975</u>     | <u>(1,444,025)</u>    | <u>57,643</u>    | <u>31,980,307</u>    |
| Total Capital Assets                   | <u>\$ 53,700,103</u>  | <u>\$ (1,444,025)</u> | <u>\$ 57,643</u> | <u>\$ 52,198,435</u> |

Depreciation expense was charged to governmental activities as follows:

|                        |                     |
|------------------------|---------------------|
| General Government     | \$ 84,521           |
| Public Safety          | 84,325              |
| Culture and Recreation | 47,062              |
| Highways and Streets   | <u>1,792,176</u>    |
|                        | <u>\$ 2,008,084</u> |

**CITY OF WEST CHICAGO, ILLINOIS****Notes to the Financial Statements  
December 31, 2021****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<br>Balances | Increases             | Decreases         | Ending<br>Balances   |
|--|-----------------------|-----------------------|-------------------|----------------------|
| Capital Assets - Not Being Depreciated |                       |                       |                   |                      |
| Land                                   | \$ 28,040,111         | \$ -                  | \$ -              | \$ 28,040,111        |
| Construction in Progress               | 1,065,717             | 460,675               | 865,323           | 661,069              |
|  | <u>29,105,828</u>     | <u>460,675</u>        | <u>865,323</u>    | <u>28,701,180</u>    |
| Other Capital Assets                   |                       |                       |                   |                      |
| Land Improvements                      | 1,253,338             | -                     | -                 | 1,253,338            |
| Buildings and Improvements             | 27,256,698            | 825,678               | -                 | 28,082,376           |
| Machinery and Equipment                | 9,110,636             | 39,645                | -                 | 9,150,281            |
| Infrastructure                         | 72,186,777            | -                     | -                 | 72,186,777           |
|  | <u>109,807,449</u>    | <u>865,323</u>        | <u>-</u>          | <u>110,672,772</u>   |
| Less Accumulated Depreciation          |                       |                       |                   |                      |
| Land Improvements                      | 767,730               | 32,112                | -                 | 799,842              |
| Buildings and Improvements             | 10,373,387            | 726,503               | -                 | 11,099,890           |
| Machinery and Equipment                | 5,888,920             | 195,960               | -                 | 6,084,880            |
| Infrastructure                         | 25,130,944            | 1,386,517             | -                 | 26,517,461           |
|  | <u>42,160,981</u>     | <u>2,341,092</u>      | <u>-</u>          | <u>44,502,073</u>    |
| Total Other Capital Assets             | <u>67,646,468</u>     | <u>(1,475,769)</u>    | <u>-</u>          | <u>66,170,699</u>    |
| Total Capital Assets                   | <u>\$ 96,752,296</u>  | <u>\$ (1,015,094)</u> | <u>\$ 865,323</u> | <u>\$ 94,871,879</u> |

Depreciation expense was charged to business-type as follows:

|                  |                     |
|------------------|---------------------|
| Waterworks       | \$ 1,980,843        |
| Sewerage         | 346,324             |
| Commuter Parking | <u>13,925</u>       |
|                  | <u>\$ 2,341,092</u> |

# CITY OF WEST CHICAGO, ILLINOIS

## Notes to the Financial Statements December 31, 2021

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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               |
|-----------------|--------------|----------------------|
| Police Pension  | General      | \$ 749,322           |
| General         | Waterworks   | 10,649,298           |
| General         | Sewerage     | <u>7,698,903</u>     |
|                 |              | <u>\$ 19,097,523</u> |

##### Interfund Advances

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

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

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

# CITY OF WEST CHICAGO, ILLINOIS

## Notes to the Financial Statements December 31, 2021

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

#### INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS – Continued

##### Interfund Transfers

Interfund transfers for the year consisted of the following

| Transfer In           | Transfer Out | Amount               |
|-----------------------|--------------|----------------------|
| General               | TIF #1       | \$ 400,000 (1)       |
| Public Benefit        | TIF #1       | 70,000 (1)           |
| Capital Improvement   | TIF #1       | 750,000 (1)          |
| Nonmajor Governmental | General      | <u>3,400,000 (2)</u> |
|                       |              | <u>\$ 4,620,000</u>  |

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, and (2) use unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations

##### PROPERTY TAXES

Property taxes for 2020 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.

##### 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<br>Retired By | Beginning<br>Balances | Issuances   | Retirements       | Ending<br>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              | <u>\$ 2,670,691</u>   | <u>\$ -</u> | <u>\$ 642,320</u> | <u>\$ 2,028,371</u> |



# CITY OF WEST CHICAGO, ILLINOIS

## Notes to the Financial Statements December 31, 2021

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

#### LONG-TERM DEBT

##### 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 24-49 years and the storage tank is 4 years.

##### Long-Term Liability Activity

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

| Type of Debt                    | Beginning<br>Balances | Additions        | Deductions          | Ending<br>Balances  | Amounts<br>Due within<br>One Year |
|---------------------------------|-----------------------|------------------|---------------------|---------------------|-----------------------------------|
| <b>Governmental Activities</b>  |                       |                  |                     |                     |                                   |
| Compensated Absences            | \$ 1,972,816          | \$ 150,202       | \$ 75,101           | \$ 2,047,917        | \$ 409,583                        |
| Net Pension Liability           |                       |                  |                     |                     |                                   |
| Police Pension                  | 24,353,133            | -                | 6,627,508           | 17,725,625          | -                                 |
| Total OPEB Liability - RBP      | 5,569,698             | -                | 739,980             | 4,829,718           | -                                 |
| Asset Retirement Obligation     | 75,000                | -                | -                   | 75,000              | -                                 |
|                                 | <u>31,970,647</u>     | <u>150,202</u>   | <u>7,442,589</u>    | <u>24,678,260</u>   | <u>409,583</u>                    |
| <b>Business-type Activities</b> |                       |                  |                     |                     |                                   |
| Compensated Absences            | 199,816               | 19,208           | 38,416              | 180,608             | 36,122                            |
| Total OPEB Liability - RBP      | 2,506,188             | -                | 356,210             | 2,149,978           | -                                 |
| IEPA Revolving Loan             | 2,670,691             | -                | 642,320             | 2,028,371           | 658,933                           |
| Asset Retirement Obligation     | 850,000               | -                | -                   | 850,000             | -                                 |
|                                 | <u>\$ 6,226,695</u>   | <u>\$ 19,208</u> | <u>\$ 1,036,946</u> | <u>\$ 5,208,957</u> | <u>\$ 695,055</u>                 |

For governmental activities, the General Fund makes payments on the net pension liability, 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, 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, 2021

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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<br>Year | Business-Type Activities |           |              |
|----------------|--------------------------|-----------|--------------|
|                | IEPA Revolving<br>Loan   |           | Totals       |
|                | Principal                | Interest  |              |
| 2022           | \$ 658,933               | \$ 47,923 | \$ 706,856   |
| 2023           | 675,977                  | 30,879    | 706,856      |
| 2024           | 693,461                  | 13,395    | 706,856      |
| Totals         | \$ 2,028,371             | \$ 92,197 | \$ 2,120,568 |

##### 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, 2021

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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, 2021:

|  |                      |
|--|----------------------|
| Governmental Activities                          |                      |
| Capital Assets - Net of Accumulated Depreciation | <u>\$ 52,198,435</u> |
| Business-Type Activities                         |                      |
| Capital Assets - Net of Accumulated Depreciation | 94,871,879           |
| Less Capital Related Debt:                       |                      |
| IEPA Revolving Loan                              | <u>(2,028,371)</u>   |
| Net Investment in Capital Assets                 | <u>\$ 92,843,508</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, 2021

### 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         |               |                  |              |              |               |
| Fund Balances           |                 |               |                  |              |              |               |
| Nonspendable            |                 |               |                  |              |              |               |
| Prepays/Inventories     | \$ 110,793      | \$ -          | \$ -             | \$ 956       | \$ -         | \$ 111,749    |
| Restricted              |                 |               |                  |              |              |               |
| Motor Fuel Tax          | 1,798,059       | -             | -                | -            | 3,400,000    | 5,198,059     |
| Public Safety           | 1,147,083       | -             | -                | -            | -            | 1,147,083     |
| Property Taxes          |                 |               |                  |              |              |               |
| TIF                     | -               | -             | 892,750          | -            | 222,698      | 1,115,448     |
| Public Benefit Projects | -               | 1,046,791     | -                | -            | -            | 1,046,791     |
|                         | 2,945,142       | 1,046,791     | 892,750          | -            | 3,622,698    | 8,507,381     |
| Assigned                |                 |               |                  |              |              |               |
| Capital Projects        | -               | -             | -                | 6,800,121    | 2,123,715    | 8,923,836     |
| Unassigned              | 19,254,290      | -             | -                | -            | -            | 19,254,290    |
| Total Fund Balances     | \$ 22,310,225   | \$ 1,046,791  | \$ 892,750       | \$ 6,801,077 | \$ 5,746,413 | \$ 36,797,256 |

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

### **Notes to the Financial Statements December 31, 2021**

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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, 2021

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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.

#### 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/<br>(Revenues) | Net Pension<br>Liabilities/<br>(Assets) | Deferred<br>Outflows | Deferred<br>Inflows   |
|----------------|-------------------------|---|----------------------|-----------------------|
| IMRF           | \$ (1,312,345)          | \$ (5,226,317)                          | \$ 471,095           | \$ 5,664,642          |
| Police Pension | 840,761                 | 17,725,625                              | 5,567,942            | 13,391,804            |
|                | <u>\$ (471,584)</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, 2021

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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, 2021

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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, 2021, the measurement date, the following employees were covered by the benefit terms:

|  |            |
|--|------------|
| Inactive Plan Members Currently Receiving Benefits               | 110        |
| Inactive Plan Members Entitled to but not yet Receiving Benefits | 59         |
| Active Plan Members  | <u>69</u>  |
| Total  | <u>238</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, 2021, the City's contribution was 11.04% of covered payroll.

*Net Pension (Asset).* The City's net pension (asset) was measured as of December 31, 2021. The total pension liability used to calculate the net pension (asset) 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, 2021, using the following actuarial methods and assumptions:

|                            |                     |
|----------------------------|---------------------|
| Actuarial Cost Method      | Entry Age<br>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, 2021

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### NOTE 4 – OTHER INFORMATION – Continued

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

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

##### Plan Descriptions – Continued

*Actuarial Assumptions – Continued.* 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<br>Expected Real<br>Rate of Return |
|---------------------------|--------|--|
| Fixed Income              | 25.00% | (0.60%)                                      |
| Domestic Equities         | 39.00% | 1.90%  |
| International Equities    | 15.00% | 3.15%  |
| Real Estate               | 10.00% | 3.30%  |
| Blended                   | 10.00% | 1.70% - 5.50%                                |
| Cash and Cash Equivalents | 1.00%  | (0.90%)                                      |

##### 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, 2021

### 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 (asset) to changes in the discount rate. The table below presents the net pension (asset) of the City calculated using the discount rate as well as what the City's net pension (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<br>(6.25%) | Current<br>Discount Rate<br>(7.25%) | 1% Increase<br>(8.25%) |
|---------------------|------------------------|-------------------------------------|------------------------|
| Net Pension (Asset) | \$ (285,873)           | \$ (5,226,317)                      | \$ (9,143,268)         |

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

|   | Total<br>Pension<br>Liability<br>(A) | Plan Fiduciary<br>Net Position<br>(B) | Net Pension<br>(Asset)<br>(A) - (B) |
|---|--------------------------------------|---------------------------------------|-------------------------------------|
| Balances at December 31, 2020   | \$ 40,463,563                        | \$ 41,513,390                         | \$ (1,049,827)                      |
| Changes for the Year:   |                                      |                                       |                                     |
| Service Cost  | 537,927                              | -                                     | 537,927                             |
| Interest on the Total Pension Liability   | 2,874,428                            | -                                     | 2,874,428                           |
| Difference Between Expected and Actual<br>Experience of the Total Pension Liability | 425,475                              | -                                     | 425,475                             |
| Changes of Assumptions  | -                                    | -                                     | -                                   |
| Contributions - Employer  | -                                    | 659,288                               | (659,288)                           |
| Contributions - Employees   | -                                    | 268,732                               | (268,732)                           |
| Net Investment Income   | -                                    | 7,083,627                             | (7,083,627)                         |
| Benefit Payments, including Refunds<br>of Employee Contributions                    | (2,170,482)                          | (2,170,482)                           | -                                   |
| Other (Net Transfer)  | -                                    | 2,673                                 | (2,673)                             |
| Net Changes   | 1,667,348                            | 5,843,838                             | (4,176,490)                         |
| Balances at December 31, 2021   | \$ 42,130,911                        | \$ 47,357,228                         | \$ (5,226,317)                      |

# CITY OF WEST CHICAGO, ILLINOIS

## Notes to the Financial Statements December 31, 2021

### 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, 2021, the City recognized pension revenue of \$1,312,347. At December 31, 2021, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

|   | Deferred<br>Outflows of<br>Resources | Deferred<br>Inflows of<br>Resources | Totals                |
|---|--------------------------------------|-------------------------------------|-----------------------|
| Difference Between Expected and Actual Experience                                   | \$ 471,095                           | \$ (28,272)                         | \$ 442,823            |
| Change in Assumptions   | -                                    | (118,453)                           | (118,453)             |
| Net Difference Between Projected and Actual<br>Earnings on Pension Plan Investments | -                                    | (5,517,917)                         | (5,517,917)           |
| Total Deferred Amounts Related to IMRF  | <u>\$ 471,095</u>                    | <u>\$ (5,664,642)</u>               | <u>\$ (5,193,547)</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<br>Year | Net Deferred<br>(Inflows)<br>of Resources |
|----------------|---|
| 2022           | \$ (1,081,701)                            |
| 2023           | (1,973,475)                               |
| 2024           | (1,314,602)                               |
| 2025           | (823,769)                                 |
| 2026           | -   |
| Thereafter     | -   |
| Total          | <u>\$ (5,193,547)</u>                     |

# CITY OF WEST CHICAGO, ILLINOIS

## Notes to the Financial Statements December 31, 2021

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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, 2021, the measurement date, membership consisted of the following:

|  |                  |
|--|------------------|
| Inactive Plan Members Currently Receiving Benefits               | 34               |
| Inactive Plan Members Entitled to but not yet Receiving Benefits | 14               |
| Active Plan Members  | <u>40</u>        |
| Total  | <u><u>88</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, 2021

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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 ½ 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., ½ percent for each month under 55). The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1<sup>st</sup> after the police officer retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3 percent or ½ 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, 2021, the City's contribution was 68.83% of covered payroll.

*Concentrations.* At December 31, 2021 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, 2021

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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, 2021, using the following actuarial methods and assumptions:

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

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

##### Discount Rate

The discount rate used to measure the total pension liability was 6.50%, and 6.14% in the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that City contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

# CITY OF WEST CHICAGO, ILLINOIS

## Notes to the Financial Statements December 31, 2021

### 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<br>(5.50%) | Current<br>Discount Rate<br>(6.50%) | 1% Increase<br>(7.50%) |
|-----------------------|------------------------|-------------------------------------|------------------------|
| Net Pension Liability | \$ 27,422,057          | \$ 17,725,625                       | \$ 9,881,737           |

##### Changes in the Net Pension Liability

|   | Total<br>Pension<br>Liability<br>(A) | Plan Fiduciary<br>Net Position<br>(B) | Net Pension<br>Liability<br>(A) - (B) |
|---|--------------------------------------|---------------------------------------|---------------------------------------|
| Balances at December 31, 2020   | \$ 64,786,700                        | \$ 40,433,567                         | \$ 24,353,133                         |
| Changes for the Year:   |                                      |                                       |                                       |
| Service Cost  | 1,309,708                            | -                                     | 1,309,708                             |
| Interest on the Total Pension Liability   | 3,820,226                            | -                                     | 3,820,226                             |
| Difference Between Expected and Actual<br>Experience of the Total Pension Liability | (1,107,534)                          | -                                     | (1,107,534)                           |
| Changes of Assumptions  | (3,000,207)                          | -                                     | (3,000,207)                           |
| Contributions - Employer  | -                                    | 2,997,288                             | (2,997,288)                           |
| Contributions - Employees   | -                                    | 426,937                               | (426,937)                             |
| Net Investment Income   | -                                    | 4,287,449                             | (4,287,449)                           |
| Benefit Payments, including Refunds<br>of Employee Contributions                    | (2,703,046)                          | (2,703,046)                           | -                                     |
| Administration Expense  | -                                    | (61,973)                              | 61,973                                |
| Net Changes   | (1,680,853)                          | 4,946,655                             | (6,627,508)                           |
| Balances at December 31, 2021   | \$ 63,105,847                        | \$ 45,380,222                         | \$ 17,725,625                         |

# CITY OF WEST CHICAGO, ILLINOIS

## Notes to the Financial Statements December 31, 2021

### 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, 2021, the City recognized pension expense of \$840,761. At December 31, 2021, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

|   | Deferred<br>Outflows of<br>Resources | Deferred<br>Inflows of<br>Resources | Totals                |
|---|--------------------------------------|-------------------------------------|-----------------------|
| Difference Between Expected and Actual Experience                                   | \$ 585,815                           | \$ (2,167,844)                      | \$ (1,582,029)        |
| Change in Assumptions   | 4,982,127                            | (7,668,442)                         | (2,686,315)           |
| Net Difference Between Projected and Actual<br>Earnings on Pension Plan Investments | -                                    | (3,555,518)                         | (3,555,518)           |
| Total Deferred Amounts Related to Police Pension                                    | <u>\$ 5,567,942</u>                  | <u>\$ (13,391,804)</u>              | <u>\$ (7,823,862)</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<br>Year | Net Deferred<br>(Inflows)<br>of Resources |
|----------------|---|
| 2022           | \$ (1,542,773)                            |
| 2023           | (2,868,489)                               |
| 2024           | (2,063,646)                               |
| 2025           | (1,347,233)                               |
| 2026           | (1,721)                                   |
| Thereafter     | -   |
| Total          | <u>\$ (7,823,862)</u>                     |



# CITY OF WEST CHICAGO, ILLINOIS

## Notes to the Financial Statements December 31, 2021

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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, 2021, the measurement date, the following employees were covered by the benefit terms:

|  |                  |
|--|------------------|
| Inactive Plan Members Currently Receiving Benefits               | 15               |
| Inactive Plan Members Entitled to but not yet Receiving Benefits | -                |
| Active Plan Members  | <u>70</u>        |
| Total  | <u><u>85</u></u> |

##### Total OPEB Liability

The City's total OPEB liability was measured as of December 31, 2021 and was determined by an actuarial valuation as of the same date.

*Actuarial Assumptions and Other Inputs.* The total OPEB liability in the December 31, 2021 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, 2021

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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                            | 2.06%  |
| Healthcare Cost Trend Rates              | 7.00% - 7.30% for 2021, Decreasing to an Ultimate Rate of 5.00% for 2032 and Later Years |
| Retirees' Share of Benefit-Related Costs | 100% of Projected Health Insurance Premiums for Retirees                                 |

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

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

##### Change in the Total OPEB Liability

|   |                                     |
|---|-------------------------------------|
|   | <u>Total<br/>OPEB<br/>Liability</u> |
| Balance at December 31, 2020                      | <u>\$ 8,075,886</u>                 |
| Changes for the Year:                             |                                     |
| Service Cost                                      | 115,236                             |
| Interest on the Total Pension Liability           | 169,318                             |
| Changes of Benefit Terms                          | (1,321,475)                         |
| Difference Between Expected and Actual Experience | 108,963                             |
| Changes of Assumptions or Other Inputs            | 10,109                              |
| Benefit Payments                                  | <u>(178,341)</u>                    |
| Net Changes                                       | <u>(1,096,190)</u>                  |
| Balance at December 31, 2021                      | <u><u>\$ 6,979,696</u></u>          |

# CITY OF WEST CHICAGO, ILLINOIS

## Notes to the Financial Statements December 31, 2021

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### 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 2.06%, while the prior valuation used 2.12%. 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<br>(1.06%) | Current<br>Discount Rate<br>(2.06%) | 1% Increase<br>(3.06%) |
|----------------------|------------------------|-------------------------------------|------------------------|
| Total OPEB Liability | \$ 8,008,768           | \$ 6,979,696                        | \$ 6,146,822           |

##### 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<br>(Varies) | Healthcare<br>Cost Trend<br>Rates<br>(Varies) | 1% Increase<br>(Varies) |
|----------------------|-------------------------|---|-------------------------|
| Total OPEB Liability | \$ 6,107,934            | \$ 6,979,696                                  | \$ 8,047,931            |

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

For the year ended December 31, 2021, the City recognized OPEB revenue of \$1,274,531. 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.

## CITY OF WEST CHICAGO, ILLINOIS

### Notes to the Financial Statements December 31, 2021

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#### 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 2.06%, while the prior valuation used 2.12%. 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<br>(1.06%) | Current<br>Discount Rate<br>(2.06%) | 1% Increase<br>(3.06%) |
|----------------------|------------------------|-------------------------------------|------------------------|
| Total OPEB Liability | \$ 8,008,768           | \$ 6,979,696                        | \$ 6,146,822           |

##### 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<br>(Varies) | Healthcare<br>Cost Trend<br>Rates<br>(Varies) | 1% Increase<br>(Varies) |
|----------------------|-------------------------|---|-------------------------|
| Total OPEB Liability | \$ 6,107,934            | \$ 6,979,696                                  | \$ 8,047,931            |

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

For the year ended December 31, 2021, the City recognized OPEB revenue of \$1,274,531. 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

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 \$3,647,363 to be received in two installments. On September 14, 2022 the City received their second installment of \$1,824,623.

## **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, 2021**

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

Notes to the Required Supplementary Information:

|                               |   |
|-------------------------------|---|
| Actuarial Cost Method         | Entry Age Normal  |
| Amortization Method           | Level % Pay (Closed)  |
| Remaining Amortization Period | 22 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, 2021

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

### Notes to the Required Supplementary Information:

|                               |   |
|-------------------------------|---|
| Actuarial Cost Method         | Entry Age Normal  |
| Amortization Method           | Level % Pay (Closed)  |
| Remaining Amortization Period | 16 Years  |
| Asset Valuation Method        | Fair Value  |
| Inflation                     | 2.25%   |
| Salary Increases              | 3.00%   |
| Investment Rate of Return     | 6.50%   |
| Retirement Age                | See the Notes to the Financial Statements   |
| Mortality                     | PubS-2010(A) Adjusted for Plan Status, Collar, and Illinois Public Pension Data, as Described |

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

**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, 2021**

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**See Following Page**



**CITY OF WEST CHICAGO, ILLINOIS**

**Illinois Municipal Retirement Fund**

**Required Supplementary Information**

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

**December 31, 2021**

|  | 12/31/2015           | 12/31/2016           |
|--|----------------------|----------------------|
| Total Pension Liability  |                      |                      |
| Service Cost   | \$ 571,996           | \$ 563,551           |
| Interest   | 2,352,359            | 2,455,010            |
| Differences Between Expected and Actual Experience                             | (9,382)              | 616,330              |
| Change of Assumptions  | 80,218               | (126,634)            |
| Benefit Payments, Including Refunds<br>of Member Contributions                 | (1,512,334)          | (1,553,071)          |
| Net Change in Total Pension Liability  | 1,482,857            | 1,955,186            |
| Total Pension Liability - Beginning  | 31,876,833           | 33,359,690           |
| Total Pension Liability - Ending   | <u>\$ 33,359,690</u> | <u>\$ 35,314,876</u> |
| Plan Fiduciary Net Position  |                      |                      |
| Contributions - Employer   | \$ 673,208           | \$ 760,973           |
| Contributions - Members  | 230,043              | 254,980              |
| Net Investment Income  | 140,645              | 1,966,231            |
| Benefit Payments, Including Refunds<br>of Member Contributions                 | (1,512,334)          | (1,553,071)          |
| Administrative Expense   | 398,615              | 259,549              |
| Net Change in Plan Fiduciary Net Position                                      | (69,823)             | 1,688,662            |
| Plan Net Position - Beginning  | 28,433,476           | 28,363,653           |
| Plan Net Position - Ending   | <u>\$ 28,363,653</u> | <u>\$ 30,052,315</u> |
| Employer's Net Pension Liability/(Asset)                                       | <u>\$ 4,996,037</u>  | <u>\$ 5,262,561</u>  |
| Plan Fiduciary Net Position as a Percentage<br>of the Total Pension Liability  | 85.02%               | 85.10%               |
| Covered Payroll  | \$ 5,107,796         | \$ 5,666,218         |
| Employer's Net Pension Liability/(Asset) as a<br>Percentage of Covered Payroll | 97.81%               | 92.88%               |

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

| 12/31/2017    | 12/31/2018    | 12/31/2019    | 12/31/2020     | 12/31/2021     |
|---------------|---------------|---------------|----------------|----------------|
| \$ 620,392    | \$ 566,525    | \$ 602,034    | \$ 588,612     | \$ 537,927     |
| 2,609,972     | 2,599,095     | 2,692,802     | 2,775,712      | 2,874,428      |
| (516,181)     | 89,045        | (172,461)     | 408,035        | 425,475        |
| (1,103,990)   | 1,066,640     | -             | (276,821)      | -              |
| (1,650,895)   | (1,805,678)   | (1,897,435)   | (2,046,716)    | (2,170,482)    |
| (40,702)      | 2,515,627     | 1,224,940     | 1,448,822      | 1,667,348      |
| 35,314,876    | 35,274,174    | 37,789,801    | 39,014,741     | 40,463,563     |
| \$ 35,274,174 | \$ 37,789,801 | \$ 39,014,741 | \$ 40,463,563  | \$ 42,130,911  |
| \$ 725,095    | \$ 748,485    | \$ 554,570    | \$ 670,212     | \$ 659,288     |
| 262,899       | 271,408       | 265,485       | 263,633        | 268,732        |
| 5,355,309     | (1,942,525)   | 6,121,775     | 5,300,760      | 7,083,627      |
| (1,650,895)   | (1,805,678)   | (1,897,435)   | (2,046,716)    | (2,170,482)    |
| (416,512)     | 478,710       | (124,338)     | 326,833        | 2,673          |
| 4,275,896     | (2,249,600)   | 4,920,057     | 4,514,722      | 5,843,838      |
| 30,052,315    | 34,328,211    | 32,078,611    | 36,998,668     | 41,513,390     |
| \$ 34,328,211 | \$ 32,078,611 | \$ 36,998,668 | \$ 41,513,390  | \$ 47,357,228  |
| \$ 945,963    | \$ 5,711,190  | \$ 2,016,073  | \$ (1,049,827) | \$ (5,226,317) |
| 97.32%        | 84.89%        | 94.83%        | 102.59%        | 112.40%        |
| \$ 5,722,922  | \$ 6,031,032  | \$ 5,899,672  | \$ 5,858,490   | \$ 5,971,815   |
| 16.53%        | 94.70%        | 34.17%        | (17.92%)       | (87.52%)       |

# CITY OF WEST CHICAGO, ILLINOIS

## Police Pension Fund

### Required Supplementary Information Schedule of Changes in the Employer's Net Pension Liability December 31, 2021

|   | 12/31/2015           | 12/31/2016           |
|---|----------------------|----------------------|
| Total Pension Liability   |                      |                      |
| Service Cost  | \$ 1,339,124         | \$ 1,346,476         |
| Interest  | 2,354,602            | 3,142,264            |
| Change of Benefit Terms   | -                    | -                    |
| Differences Between Expected and Actual Experience                            | 3,296,819            | (372,812)            |
| Change of Assumptions   | 6,855,504            | (631,278)            |
| Benefit Payments, Including Refunds<br>of Member Contributions                | (1,595,484)          | (1,696,065)          |
| Pension Plan Administrative Expense   | -                    | -                    |
| Net Change in Total Pension Liability   | 12,250,565           | 1,788,585            |
| Total Pension Liability - Beginning   | 41,676,250           | 53,926,815           |
| Total Pension Liability - Ending  | <u>\$ 53,926,815</u> | <u>\$ 55,715,400</u> |
| Plan Fiduciary Net Position   |                      |                      |
| Contributions - Employer  | \$ 1,800,000         | \$ 2,174,000         |
| Contributions - Members   | 416,324              | 427,412              |
| Net Investment Income   | 1,079,639            | 1,820,171            |
| Benefit Payments, Including Refunds<br>of Member Contributions                | (1,595,484)          | (1,696,065)          |
| Administrative Expense  | (81,217)             | (71,463)             |
| Net Change in Plan Fiduciary Net Position                                     | 1,619,262            | 2,654,055            |
| Plan Net Position - Beginning   | 21,715,759           | 23,335,021           |
| Plan Net Position - Ending  | <u>\$ 23,335,021</u> | <u>\$ 25,989,076</u> |
| Employer's Net Pension Liability  | <u>\$ 30,591,794</u> | <u>\$ 29,726,324</u> |
| Plan Fiduciary Net Position as a Percentage<br>of the Total Pension Liability | 43.27%               | 46.65%               |
| Covered Payroll   | \$ 4,092,955         | \$ 4,279,402         |
| Employer's Net Pension Liability as a<br>Percentage of Covered Payroll        | 747.43%              | 694.64%              |

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

| 12/31/2017    | 12/31/2018    | 12/31/2019    | 12/31/2020    | 12/31/2021    |
|---------------|---------------|---------------|---------------|---------------|
| \$ 1,426,187  | \$ 1,349,278  | \$ 1,296,222  | \$ 1,803,080  | \$ 1,309,708  |
| 3,240,378     | 3,419,420     | 3,560,231     | 3,802,792     | 3,820,226     |
| -             | -             | 269,777       | -             | -             |
| 324,349       | (338,074)     | 375,254       | (1,541,342)   | (1,107,534)   |
| (1,417,146)   | (1,140,533)   | 7,382,782     | (6,109,580)   | (3,000,207)   |
| (1,958,572)   | (1,995,003)   | (2,405,200)   | (2,214,956)   | (2,703,046)   |
| -             | -             | -             | (58,044)      | -             |
| 1,615,196     | 1,295,088     | 10,479,066    | (4,318,050)   | (1,680,853)   |
| 55,715,400    | 57,330,596    | 58,625,684    | 69,104,750    | 64,786,700    |
| \$ 57,330,596 | \$ 58,625,684 | \$ 69,104,750 | \$ 64,786,700 | \$ 63,105,847 |
| \$ 2,358,000  | \$ 2,500,000  | \$ 1,949,252  | \$ 2,662,500  | \$ 2,997,288  |
| 430,974       | 432,433       | 441,291       | 443,247       | 426,937       |
| 3,115,545     | (1,163,991)   | 5,220,951     | 4,871,051     | 4,287,449     |
| (1,958,572)   | (1,995,003)   | (2,405,200)   | (2,214,956)   | (2,703,046)   |
| (61,553)      | (61,890)      | (61,544)      | (58,044)      | (61,973)      |
| 3,884,394     | (288,451)     | 5,144,750     | 5,703,798     | 4,946,655     |
| 25,989,076    | 29,873,470    | 29,585,019    | 34,729,769    | 40,433,567    |
| \$ 29,873,470 | \$ 29,585,019 | \$ 34,729,769 | \$ 40,433,567 | \$ 45,380,222 |
| \$ 27,457,126 | \$ 29,040,665 | \$ 34,374,981 | \$ 24,353,133 | \$ 17,725,625 |
| 52.11%        | 50.46%        | 50.26%        | 62.41%        | 71.91%        |
| \$ 4,429,181  | \$ 4,352,534  | \$ 4,452,989  | \$ 4,382,854  | \$ 4,354,351  |
| 619.91%       | 667.21%       | 771.95%       | 555.65%       | 407.08%       |

**CITY OF WEST CHICAGO, ILLINOIS**

**Police Pension Fund**

**Required Supplementary Information**

**Schedule of Investment Returns**

**December 31, 2021**

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| Fiscal<br>Year | Annual Money-<br>Weighted Rate<br>of Return, Net<br>of Investment<br>Expense |
|----------------|--|
| 2015           | 4.99%  |
| 2016           | 7.85%  |
| 2017           | 12.01%   |
| 2018           | (3.89%)  |
| 2019           | 17.79%   |
| 2020           | 14.03%   |
| 2021           | 10.62%   |

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, 2021**

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**See Following Page**

## CITY OF WEST CHICAGO, ILLINOIS

### Retiree Benefits Plan

#### Required Supplementary Information Schedule of Changes in the Employer's Total OPEB Liability December 31, 2021

|   | <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.

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

*Changes of Assumptions.* Changes in assumptions related to the discount rate were made in 2017 to 2021.

| 12/31/2018   | 12/31/2019   | 12/31/2020   | 12/31/2021   |
|--------------|--------------|--------------|--------------|
| \$ 102,436   | \$ 46,336    | \$ 93,208    | \$ 115,236   |
| 224,412      | 251,531      | 184,368      | 169,318      |
| -            | -            | -            | (1,321,475)  |
| -            | (1,247,848)  | -            | 108,963      |
| (485,359)    | 1,759,270    | 1,172,614    | 10,109       |
| (226,720)    | (224,709)    | (206,118)    | (178,341)    |
| (385,231)    | 584,580      | 1,244,072    | (1,096,190)  |
| 6,632,465    | 6,247,234    | 6,831,814    | 8,075,886    |
| 6,247,234    | 6,831,814    | 8,075,886    | 6,979,696    |
| \$ 7,149,386 | \$ 7,406,846 | \$ 7,629,051 | \$ 7,654,620 |
| 87.38%       | 92.24%       | 105.86%      | 91.18%       |



# 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, 2021

|  | Budget         |                | Actual        |
|--|----------------|----------------|---------------|
|  | Original       | Final          |               |
| Revenues   |                |                |               |
| Taxes  | \$ 4,476,400   | \$ 4,476,400   | \$ 4,692,736  |
| Intergovernmental  | 10,604,300     | 10,604,300     | 13,619,883    |
| Charges for Services   | 2,135,500      | 2,135,500      | 2,587,822     |
| Licenses and Permits   | 732,000        | 732,000        | 1,291,445     |
| Fines and Forfeitures  | 585,000        | 585,000        | 871,993       |
| Interest Income  | 5,000          | 5,000          | 1,573         |
| Miscellaneous  | 550,000        | 550,000        | 2,495,331     |
| Total Revenues   | 19,088,200     | 19,088,200     | 25,560,783    |
| Expenditures   |                |                |               |
| General Government   | 9,463,100      | 10,038,100     | 8,295,624     |
| Public Safety  | 10,943,200     | 11,036,200     | 10,994,269    |
| Total Expenditures   | 20,406,300     | 21,074,300     | 19,289,893    |
| Excess (Deficiency) of Revenues<br>Over (Under) Expenditures | (1,318,100)    | (1,986,100)    | 6,270,890     |
| Other Financing Sources (Uses)                               |                |                |               |
| Transfers In   | -              | 400,000        | 400,000       |
| Transfers Out  | -              | (3,400,000)    | (3,400,000)   |
|  | -              | (3,000,000)    | (3,000,000)   |
| Net Change in Fund Balance                                   | \$ (1,318,100) | \$ (4,986,100) | 3,270,890     |
| Fund Balance - Beginning                                     |                |                | 19,039,335    |
| Fund Balance - Ending  |                |                | \$ 22,310,225 |

# 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, 2021

|  | Budget   |           | Actual       |
|--|----------|-----------|--------------|
|  | Original | Final     |              |
| Revenues   |          |           |              |
| Charges for Services   |          |           |              |
| Video Gaming Terminal fee                                    | \$ -     | \$ -      | \$ 32,000    |
| Interest Income  | 400      | 400       | 70           |
| Total Revenues   | 400      | 400       | 32,070       |
| Expenditures   |          |           |              |
| Capital Outlay   |          |           |              |
| Building and Grounds Improvement                             | -        | -         | -            |
| Excess (Deficiency) of Revenues<br>Over (Under) Expenditures | 400      | 400       | 32,070       |
| Other Financing Sources                                      |          |           |              |
| Transfers In   | -        | 70,000    | 70,000       |
| Net Change in Fund Balance                                   | \$ 400   | \$ 70,400 | 102,070      |
| Fund Balance - Beginning                                     |          |           | 944,721      |
| Fund Balance - Ending  |          |           | \$ 1,046,791 |

**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, 2021**

|  | Budget       |              | Actual       |
|--|--------------|--------------|--------------|
|  | Original     | Final        |              |
| Revenues   |              |              |              |
| Taxes  |              |              |              |
| Property Taxes   | \$ 1,000,000 | \$ 1,000,000 | \$ 1,200,651 |
| Interest Income  | 500          | 500          | -            |
| Miscellaneous  | 5,300        | 5,300        | 447,224      |
| Total Revenues   | 1,005,800    | 1,005,800    | 1,647,875    |
| Expenditures   |              |              |              |
| General Government   | 1,019,400    | 1,019,400    | 726,770      |
| Debt Service   |              |              |              |
| Interest and Fiscal Charges                                  | 500          | 500          | 69           |
| Total Expenditures   | 1,019,900    | 1,019,900    | 726,839      |
| Excess (Deficiency) of Revenues<br>Over (Under) Expenditures | (14,100)     | (14,100)     | 921,036      |
| Other Financing Sources                                      |              |              |              |
| Transfers Out  | -            | (1,220,000)  | (1,220,000)  |
| Net Change in Fund Balance                                   | (14,100)     | (1,234,100)  | (298,964)    |
| Fund Balance - Beginning                                     |              |              | 1,191,714    |
| Fund Balance - Ending  |              |              | \$ 892,750   |

## **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.

#### **Motor Fuel Tax Fund**

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

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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, 2021

|                                   | Budget            |                   | Actual            |
|-----------------------------------|-------------------|-------------------|-------------------|
|                                   | Original          | Final             |                   |
| <b>Taxes</b>                      |                   |                   |                   |
| Property Taxes                    | \$ 3,822,100      | \$ 3,822,100      | \$ 3,892,365      |
| Telecommunications Tax            | 575,000           | 575,000           | 659,823           |
| Amusement Tax                     | 55,000            | 55,000            | 103,148           |
| Cannabis Tax                      | 24,300            | 24,300            | 37,400            |
|                                   | <u>4,476,400</u>  | <u>4,476,400</u>  | <u>4,692,736</u>  |
| <b>Intergovernmental</b>          |                   |                   |                   |
| Sales Tax                         | 4,100,000         | 4,100,000         | 5,627,696         |
| Income Tax                        | 2,708,600         | 2,708,600         | 3,566,536         |
| Utility Tax                       | 1,400,000         | 1,400,000         | 1,390,052         |
| Use Tax                           | 1,164,600         | 1,164,600         | 1,018,160         |
| MFT Allotments                    | 1,067,100         | 1,067,100         | 1,700,033         |
| Personal Property Replacement Tax | 160,000           | 160,000           | 295,815           |
| Grants                            | 4,000             | 4,000             | 21,591            |
|                                   | <u>10,604,300</u> | <u>10,604,300</u> | <u>13,619,883</u> |
| <b>Charges for Services</b>       |                   |                   |                   |
| Weed Cutting Fees                 | 2,500             | 2,500             | 7,451             |
| Brush Collection Fees             | 106,000           | 106,000           | 106,979           |
| Police Counter Service            | 15,000            | 15,000            | -                 |
| Police Contractual Services       | 337,000           | 337,000           | 149,400           |
| Change of Occupancy Fees          | 110,000           | 110,000           | 153,479           |
| Rental Inspections                | 160,000           | 160,000           | 272,099           |
| Business Registration             | 30,000            | 30,000            | 28,779            |
| Foreclosed or Vacant Registration | 25,000            | 25,000            | 20,560            |
| Relocate Fees                     | 5,000             | 5,000             | 5,280             |
| Police Towing                     | 35,000            | 35,000            | 35,650            |
| Plan Review Fees                  | 20,000            | 20,000            | 18,710            |
| Engineering Fees                  | 300,000           | 300,000           | 636,501           |
| Transfer Station Fees             | 650,000           | 650,000           | 701,005           |
| Cable Franchise Fee               | 275,000           | 275,000           | 246,787           |
| Arts Commission                   | -                 | -                 | 375               |
| Property Rental                   | 65,000            | 65,000            | 165,813           |
| Tower Rental Fees                 | -                 | -                 | 38,954            |
|                                   | <u>2,135,500</u>  | <u>2,135,500</u>  | <u>2,587,822</u>  |

# CITY OF WEST CHICAGO, ILLINOIS

## General Fund

### Schedule of Revenues - Budget and Actual - Continued For the Fiscal Year Ended December 31, 2021

|                                   | Budget               |                      | Actual               |
|-----------------------------------|----------------------|----------------------|----------------------|
|                                   | Original             | Final                |                      |
| Licenses and Permits              |                      |                      |                      |
| Building Permits                  | \$ 400,000           | \$ 400,000           | \$ 987,559           |
| Building Contractors Licenses     | 50,000               | 50,000               | 54,665               |
| Oversize Truck Permits            | 35,000               | 35,000               | 36,900               |
| Liquor Licenses                   | 150,000              | 150,000              | 131,671              |
| Vending Machine/Business Licenses | 75,000               | 75,000               | 60,175               |
| Other Licenses and Permits        | 22,000               | 22,000               | 20,475               |
|                                   | <u>732,000</u>       | <u>732,000</u>       | <u>1,291,445</u>     |
| Fines and Forfeits                |                      |                      |                      |
| Circuit Court Fines               | 250,000              | 250,000              | 303,201              |
| Local Fines                       | 335,000              | 335,000              | 348,398              |
| Seizures                          | -                    | -                    | 220,394              |
|                                   | <u>585,000</u>       | <u>585,000</u>       | <u>871,993</u>       |
| Interest                          |                      |                      |                      |
| Interest Income                   | <u>5,000</u>         | <u>5,000</u>         | <u>1,573</u>         |
| Miscellaneous                     |                      |                      |                      |
| Cemetery Lot Sales                | 40,000               | 40,000               | 44,025               |
| Other Reimbursements              | 50,000               | 50,000               | 118,932              |
| Health Insurance Reimbursements   | 160,000              | 160,000              | 219,309              |
| IPBC and IRMA Revenue             | 200,000              | 200,000              | 2,034,177            |
| Other Miscellaneous               | 100,000              | 100,000              | 78,888               |
|                                   | <u>550,000</u>       | <u>550,000</u>       | <u>2,495,331</u>     |
| Total Revenues                    | <u>\$ 19,088,200</u> | <u>\$ 19,088,200</u> | <u>\$ 25,560,783</u> |



## CITY OF WEST CHICAGO, ILLINOIS

### General Fund

#### Schedule of Expenditures - Budget and Actual For the Fiscal Year Ended December 31, 2021

|                         | Budget        |               | Actual        |
|-------------------------|---------------|---------------|---------------|
|                         | Original      | Final         |               |
| General Government      |               |               |               |
| Legislative             | \$ 195,900    | \$ 595,900    | \$ 213,734    |
| Administration          | 988,000       | 1,145,500     | 668,450       |
| Administrative Services | 3,115,700     | 3,133,200     | 2,694,055     |
| Public Works            | 3,677,000     | 3,677,000     | 3,265,722     |
| Community Development   | 1,486,500     | 1,486,500     | 1,453,663     |
|                         | 9,463,100     | 10,038,100    | 8,295,624     |
| Public Safety           |               |               |               |
| Police Department       | 10,943,200    | 11,036,200    | 10,994,269    |
| Total Expenditures      | \$ 20,406,300 | \$ 21,074,300 | \$ 19,289,893 |

# CITY OF WEST CHICAGO, ILLINOIS

## General Fund

### Schedule of Detailed Expenditures - Budget and Actual For the Fiscal Year Ended December 31, 2021

|                                | Budget    |           | Actual    |
|--------------------------------|-----------|-----------|-----------|
|                                | Original  | Final     |           |
| General Government             |           |           |           |
| Legislative                    |           |           |           |
| Personal Services              |           |           |           |
| Salary of Aldermen             | \$ 33,600 | \$ 33,600 | \$ 24,345 |
| Salary of Mayor                | 15,000    | 15,000    | 15,000    |
| Salary of Corporate Counsel    | 3,000     | 3,000     | 3,000     |
| Salary of City Clerk           | 4,500     | 4,500     | 4,500     |
| FICA and Medicare              | 4,100     | 4,100     | 3,355     |
| Contractual Services           |           |           |           |
| Legal Fees                     | 40,000    | 440,000   | 78,875    |
| Consultants                    | 1,000     | 1,000     | 495       |
| Training and Tuition           | 3,000     | 3,000     | 63        |
| Memberships/Dues/Subscriptions | 45,000    | 45,000    | 46,231    |
| Legal Notices                  | 1,500     | 1,500     | 26        |
| Printing and Binding           | 10,000    | 10,000    | 4,358     |
| Legal Reporter Fees            | 500       | 500       | -         |
| Commodities                    |           |           |           |
| Computer and Office Supplies   | 800       | 800       | 277       |
| Postage                        | 700       | 700       | -         |
| Miscellaneous Commodities      | 2,500     | 2,500     | 2,346     |
| Grant Distribution             | 30,000    | 30,000    | 30,000    |
| Other Charges                  | 700       | 700       | 863       |
| Total Legislative              | 195,900   | 595,900   | 213,734   |

**CITY OF WEST CHICAGO, ILLINOIS**

**General Fund**

**Schedule of Detailed Expenditures - Budget and Actual - Continued  
For the Fiscal Year Ended December 31, 2021**

|                                | Budget     |            | Actual     |
|--------------------------------|------------|------------|------------|
|                                | Original   | Final      |            |
| General Government - Continued |            |            |            |
| Administration                 |            |            |            |
| Personal Services              |            |            |            |
| Administrative Salaries        | \$ 181,700 | \$ 181,700 | \$ 189,183 |
| FICA and Medicare              | 14,000     | 14,000     | 11,567     |
| ICMA                           | 9,500      | 9,500      | 23,397     |
| IMRF                           | 19,300     | 19,300     | 20,311     |
| Contractual Services           |            |            |            |
| Legal Fees                     | 5,500      | 5,500      | 1,779      |
| Newsletter Preparation         | 25,000     | 25,000     | 24,213     |
| Training and Tuition           | 1,000      | 1,000      | 449        |
| Memberships/Dues/Subscriptions | 7,000      | 7,000      | 6,465      |
| Software Maintenance           | 11,200     | 18,700     | 7,500      |
| Telephone and Alarms           | 51,000     | 51,000     | 85,108     |
| Electric                       | 1,000      | 1,000      | 897        |
| Printing and Binding           | 1,000      | 1,000      | -          |
| Advertising                    | 25,000     | 25,000     | 1,888      |
| Other Contractual Services     | 548,000    | 698,000    | 128,997    |
| IRMA General Insurance         | 3,600      | 3,600      | 3,580      |
| Commodities                    |            |            |            |
| Sales Tax Rebate               | 65,000     | 65,000     | 54,918     |
| Computer and Office Supplies   | 1,100      | 1,100      | 1,083      |
| Gallery 200                    | 6,000      | 6,000      | 6,000      |
| Arts Programming Supplies      | 5,000      | 5,000      | 2,114      |
| Special Events                 | 500        | 500        | -          |
| Gas and Oil                    | 1,000      | 1,000      | 692        |
| Postage                        | 100        | 100        | -          |
| Miscellaneous                  | 5,000      | 5,000      | 8,682      |
| Other Charges                  | 500        | 500        | 89,627     |
| Total Administration           | 988,000    | 1,145,500  | 668,450    |

**CITY OF WEST CHICAGO, ILLINOIS**

**General Fund**

**Schedule of Detailed Expenditures - Budget and Actual - Continued  
For the Fiscal Year Ended December 31, 2021**

|   | Budget     |            | Actual     |
|---|------------|------------|------------|
|   | Original   | Final      |            |
| General Government - Continued          |            |            |            |
| Administrative Services                 |            |            |            |
| Personal Services                       |            |            |            |
| Administrative Salaries                 | \$ 429,600 | \$ 429,600 | \$ 379,653 |
| Administrative Salaries - Overtime      | 300        | 300        | -          |
| FICA and Medicare                       | 33,200     | 33,200     | 26,515     |
| ICMA                                    | 1,500      | 1,500      | 7,322      |
| Health/Dental/Life Insurance            | 1,837,500  | 1,837,500  | 1,810,838  |
| IMRF                                    | 47,500     | 47,500     | 41,447     |
| Contractual Services                    |            |            |            |
| Legal Fees                              | 31,500     | 41,500     | 44,769     |
| Audit Fees                              | 15,800     | 15,800     | 15,800     |
| Consultants                             | 130,000    | 130,000    | 74,032     |
| Network Charges                         | 15,000     | 15,000     | 15,681     |
| Pre-Employment Exams                    | 25,000     | 32,500     | 26,674     |
| Training and Tuition                    | 10,000     | 10,000     | 410        |
| Memberships/Dues/Subscriptions          | 3,500      | 3,500      | 3,164      |
| Software Maintenance                    | 175,500    | 175,500    | 86,416     |
| Telephone and Alarms                    | 29,300     | 29,300     | 43,365     |
| Advertising                             | 1,000      | 1,000      | 1,228      |
| Other Contractual Services              | 35,000     | 35,000     | 51,399     |
| IRMA General Insurance                  | 3,600      | 3,600      | 3,580      |
| Office Equipment Maintenance and Repair | 20,300     | 20,300     | 9,959      |
| Postage Meter Rental                    | 1,800      | 1,800      | 1,376      |
| Copier Fees                             | 900        | 900        | 1,063      |
| Commodities                             |            |            |            |
| Computer and Office Supplies            | 13,000     | 13,000     | 5,637      |
| Gas and Oil                             | 100        | 100        | 31         |
| Postage                                 | 6,000      | 6,000      | 2,225      |
| Miscellaneous Commodities               | 600        | 600        | 706        |
| Safety Program                          | 6,000      | 6,000      | 3,546      |
| Special Events                          | 6,500      | 6,500      | 5,784      |
| Bank Fees                               | 11,500     | 11,500     | 9,032      |
| 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, 2021

|                                     | Budget     |            | Actual    |
|-------------------------------------|------------|------------|-----------|
|                                     | Original   | Final      |           |
| General Government - Continued      |            |            |           |
| Administrative Services - Continued |            |            |           |
| Capital Outlay                      |            |            |           |
| Other Capital Outlay                | \$ 184,000 | \$ 184,000 | \$ 17,401 |
| MIS Replacement                     | 40,000     | 40,000     | 5,002     |
| Total Administrative Services       | 3,115,700  | 3,133,200  | 2,694,055 |
| Public Works                        |            |            |           |
| Personal Services                   |            |            |           |
| Administrative Salaries             | 222,000    | 222,000    | 205,957   |
| Operating Salaries                  | 695,400    | 695,400    | 620,415   |
| Administrative Salaries - Overtime  | 75,000     | 75,000     | 75,107    |
| FICA and Medicare                   | 76,000     | 76,000     | 68,548    |
| IMRF                                | 109,700    | 109,700    | 98,528    |
| Contractual Services                |            |            |           |
| Legal Fees                          | 1,000      | 1,000      | 5,783     |
| Legal Notices                       | 100        | 100        | -         |
| Pre-employment Exams                | 500        | 500        | 920       |
| Training and Tuition                | 3,500      | 3,500      | 556       |
| Memberships/Dues/Subscriptions      | 1,300      | 1,300      | 540       |
| Telephone and Alarms                | 63,000     | 63,000     | 92,377    |
| Interments Program                  | 20,000     | 20,000     | 20,350    |
| Brush Pickup                        | 96,800     | 96,800     | 96,775    |
| Grounds Maintenance                 | 55,000     | 55,000     | 49,335    |
| Cemetery Maintenance                | 7,200      | 7,200      | 7,200     |
| Janitor Contract                    | 46,000     | 46,000     | 39,224    |
| Heating Gas                         | 7,000      | 7,000      | 5,841     |
| Electric                            | 135,000    | 135,000    | 127,527   |
| Refuse Disposal                     | 45,000     | 45,000     | 45,440    |
| Other Contractual Services          | 141,000    | 141,000    | 88,496    |

**CITY OF WEST CHICAGO, ILLINOIS****General Fund****Schedule of Detailed Expenditures - Budget and Actual - Continued  
For the Fiscal Year Ended December 31, 2021**

|                                  | Budget    |           | Actual    |
|----------------------------------|-----------|-----------|-----------|
|                                  | Original  | Final     |           |
| General Government - Continued   |           |           |           |
| Public Works - Continued         |           |           |           |
| Contractual Services - Continued |           |           |           |
| IRMA General Insurance           | \$ 50,400 | \$ 50,400 | \$ 50,134 |
| Other Insurance                  | 16,000    | 16,000    | 3,652     |
| Payment to Taxing Bodies         | 175,000   | 175,000   | 189,832   |
| Vehicle Maintenance and Repair   | 40,000    | 40,000    | 44,027    |
| Commodities                      |           |           |           |
| Computer and Office Supplies     | 3,500     | 3,500     | 1,768     |
| Parts for Vehicles               | 175,000   | 175,000   | 186,779   |
| Tools and Equipment              | 77,500    | 77,500    | 45,370    |
| Gas and Oil                      | 66,500    | 66,500    | 69,751    |
| Postage                          | 100.00    | 100       | 288       |
| Uniforms and Safety Equipment    | 13,200.00 | 13,200    | 4,948     |
| Miscellaneous                    | 90,200.00 | 90,200    | 91,807    |
| Capital Outlay                   |           |           |           |
| Vehicles                         | 215,600   | 215,600   | 215,600   |
| Street Improvements              | 953,500   | 953,500   | 712,847   |
| Total Public Works               | 3,677,000 | 3,677,000 | 3,265,722 |

**CITY OF WEST CHICAGO, ILLINOIS**

**General Fund**

**Schedule of Detailed Expenditures - Budget and Actual - Continued  
For the Fiscal Year Ended December 31, 2021**

|                                | Budget   |          | Actual   |
|--------------------------------|----------|----------|----------|
|                                | Original | Final    |          |
| General Government - Continued |          |          |          |
| Community Development          |          |          |          |
| Personal Services              |          |          |          |
| Commissions Salary             | \$ 1,000 | \$ 1,000 | \$ 1,075 |
| Administrative Salaries        | 519,800  | 519,800  | 430,811  |
| FICA and Medicare              | 40,000   | 40,000   | 31,092   |
| IMRF                           | 57,900   | 57,900   | 46,548   |
| Contractual Services           |          |          |          |
| Legal Fees                     | 25,500   | 25,500   | 43,215   |
| Training and Tuition           | 1,800    | 1,800    | 325      |
| Memberships/Dues/Subscriptions | 2,400    | 2,400    | 1,574    |
| Enforcement & Inspections      | 355,400  | 355,400  | 340,925  |
| Plan Review                    | 90,000   | 90,000   | 211,969  |
| Software Maintenance           | 13,000   | 13,000   | 13,253   |
| Legal Notices                  | 2,700    | 2,700    | 1,271    |
| Telephone and Alarms           | 82,000   | 82,000   | 121,889  |
| Weed Cutting                   | 1,500    | 1,500    | 4,402    |
| Printing and Binding           | 2,500    | 2,500    | 2,230    |
| Legal Reporter                 | 6,500    | 6,500    | 7,256    |
| Filing Fees                    | 2,000    | 2,000    | 9,686    |
| Microfiche Expenses            | 5,000    | 5,000    | 2,913    |
| Other Contractual Services     | 206,100  | 206,100  | 167,569  |
| IRMA General Insurance         | 7,300    | 7,300    | 4,775    |
| Copier Fees                    | 900      | 900      | 695      |
| Commodities                    |          |          |          |
| Computer and Office Supplies   | 2,600    | 2,600    | 2,598    |
| Maps and Plats                 | 600      | 600      | 1,717    |
| Gas and Oil                    | 500      | 500      | 201      |
| Postage                        | 800      | 800      | 825      |
| Uniforms and Safety Equipment  | 300      | 300      | -        |
| Miscellaneous Commodities      | 500      | 500      | 88       |
| Special Events                 | 53,100   | 53,100   | 1,624    |
| Prospect Development           | 1,000    | 1,000    | -        |
| Other Charges                  | 700      | 700      | 154      |

# CITY OF WEST CHICAGO, ILLINOIS

## General Fund

### Schedule of Detailed Expenditures - Budget and Actual - Continued For the Fiscal Year Ended December 31, 2021

|                                    | Budget    |            | Actual    |
|------------------------------------|-----------|------------|-----------|
|                                    | Original  | Final      |           |
| General Government - Continued     |           |            |           |
| Community Development - Continued  |           |            |           |
| Capital Outlay                     |           |            |           |
| Office Equipment                   | \$ 1,500  | \$ 1,500   | \$ 1,383  |
| Vehicles                           | 1,600     | 1,600      | 1,600     |
| Total Community Development        | 1,486,500 | 1,486,500  | 1,453,663 |
| Total General Government           | 9,463,100 | 10,038,100 | 8,295,624 |
| Public Safety                      |           |            |           |
| Police Department                  |           |            |           |
| Personal Services                  |           |            |           |
| Administrative Salaries            | 711,800   | 711,800    | 766,857   |
| Patrolman Salaries                 | 3,488,800 | 3,488,800  | 3,406,112 |
| Sergeants Salaries                 | 771,800   | 771,800    | 766,627   |
| CSO Salaries                       | 118,600   | 118,600    | 105,545   |
| Contract Services Salaries         | 10,000    | 10,000     | 4,598     |
| Administrative Services - Overtime | 410,000   | 410,000    | 417,726   |
| CSO - Overtime                     | 7,900     | 7,900      | 2,948     |
| FICA and Medicare                  | 422,200   | 422,200    | 407,777   |
| Police Pension                     | 3,000,000 | 3,000,000  | 2,997,288 |
| IMRF                               | 42,600    | 42,600     | 40,039    |
| Unemployment Insurance             | -         | -          | 130       |
| Contractual Services               |           |            |           |
| Legal Fees                         | 113,000   | 156,000    | 148,142   |
| Training and Tuition               | 40,500    | 40,500     | 45,865    |
| Officer Training and Mileage       | 3,300     | 3,300      | 3,726     |
| Memberships/Dues/Subscriptions     | 18,700    | 18,700     | 12,919    |
| Software Maintenance               | 68,400    | 68,400     | 61,006    |
| Telephone and Alarms               | 264,000   | 264,000    | 326,785   |
| Printing and Binding               | 7,000     | 7,000      | 4,700     |
| Grounds Maintenance                | 1,200     | 1,200      | 1,065     |
| DuComm Quarterly Share             | 570,700   | 570,700    | 563,430   |
| Other Contractual Services         | 172,600   | 222,600    | 230,838   |
| Graffiti Removal                   | 12,000    | 12,000     | 8,153     |



**CITY OF WEST CHICAGO, ILLINOIS**

**General Fund**

**Schedule of Detailed Expenditures - Budget and Actual - Continued  
For the Fiscal Year Ended December 31, 2021**

|   | Budget        |               | Actual        |
|---|---------------|---------------|---------------|
|   | Original      | Final         |               |
| Public Safety - Continued               |               |               |               |
| Police Department - Continued           |               |               |               |
| Contractual Services - Continued        |               |               |               |
| Reception Support                       | \$ 136,000    | \$ 136,000    | \$ 119,379    |
| Crossing Guard - Contractual            | 36,000        | 36,000        | 24,641        |
| IRMA General Insurance                  | 191,600       | 191,600       | 190,982       |
| Other Insurance                         | 10,000        | 10,000        | -             |
| Radio/Radar Equipment Maint. and Repair | 17,800        | 17,800        | 8,013         |
| Office Equipment and Repair             | 13,100        | 13,100        | 9,326         |
| Postage Meter Rental                    | 1,200         | 1,200         | 720           |
| Copier Fees                             | 6,900         | 6,900         | 7,041         |
| Commodities                             |               |               |               |
| Computer and Office Supplies            | 8,500         | 8,500         | 7,886         |
| Field Equipment                         | 7,200         | 7,200         | 18,569        |
| Gas and Oil                             | 77,300        | 77,300        | 63,677        |
| Postage                                 | 6,100         | 6,100         | 3,354         |
| Uniform and Safety Equipment            | 62,700        | 62,700        | 45,266        |
| Vehicle License Fees                    | 2,100         | 2,100         | 905           |
| First Aid Supplies                      | 1,000         | 1,000         | 981           |
| Ammunition and Firearms                 | 59,800        | 59,800        | 57,574        |
| Cert Supplies                           | 5,000         | 5,000         | 20            |
| Miscellaneous Commodities               | 18,100        | 18,100        | 14,414        |
| Tools and Equipment                     | 100           | 100           | -             |
| Crime Prevention                        | 20,000        | 20,000        | 7,187         |
| Capital Outlay                          |               |               |               |
| Vehicles                                | 7,600         | 7,600         | 20,859        |
| Other Capital Outlay                    | -             | -             | 71,199        |
| Total Public Safety                     | 10,943,200    | 11,036,200    | 10,994,269    |
| Total Expenditures                      | \$ 20,406,300 | \$ 21,074,300 | \$ 19,289,893 |

**CITY OF WEST CHICAGO, ILLINOIS**

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

**Schedule of Expenditures - Budget and Actual  
For the Fiscal Year Ended December 31, 2021**

|                                    | Budget       |              | Actual     |
|------------------------------------|--------------|--------------|------------|
|                                    | Original     | Final        |            |
| General Government                 |              |              |            |
| Personal Services                  |              |              |            |
| Administrative Salaries            | \$ 198,700   | \$ 198,700   | \$ 179,306 |
| Operational Salaries               | 50,000       | 50,000       | 48,930     |
| Administrative Salaries - Overtime | 5,300        | 5,300        | 5,024      |
| FICA and Medicare                  | 19,500       | 19,500       | 17,387     |
| Health/Dental/Life Insurance       | 65,000       | 65,000       | 68,960     |
| IMRF                               | 31,600       | 31,600       | 25,369     |
| Contractual Services               |              |              |            |
| Legal Fees                         | 3,000        | 3,000        | 7,270      |
| Memberships/Dues/Subscriptions     | 500          | 500          | -          |
| Legal Notices                      | 1,000        | 1,000        | -          |
| Telephone and Alarms               | 14,000       | 14,000       | 16,895     |
| Grounds Maintenance                | 16,000       | 16,000       | 14,680     |
| Other Contractual Services         | 44,100       | 44,100       | 81,635     |
| Payment to Taxing Bodies           | 110,000      | 110,000      | 86,423     |
| Commodities                        |              |              |            |
| Postage                            | 200          | 200          | 350        |
| Special Events                     | 40,000       | 40,000       | 48,883     |
| Capital Outlay                     |              |              |            |
| Building Grounds Improvement       | 250,000      | 250,000      | 41,310     |
| Land                               | 55,000       | 55,000       | 56,288     |
| Façade Improvement                 | 90,000       | 90,000       | 19,133     |
| Streetscape Programs               | 5,000        | 5,000        | 8,927      |
| Retail Grant Programs              | 20,000       | 20,000       | -          |
| Prospect Development               |              |              |            |
| Prospect Development               | 500          | 500          | -          |
|                                    | 1,019,400    | 1,019,400    | 726,770    |
| Debt Service                       |              |              |            |
| Interest and Fiscal Charges        | 500          | 500          | 69         |
|                                    |              |              |            |
| Total Expenditures                 | \$ 1,019,900 | \$ 1,019,900 | \$ 726,839 |

**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, 2021**

|  | Budget                |                     | Actual              |
|--|-----------------------|---------------------|---------------------|
|  | Original              | Final               |                     |
| Revenues   |                       |                     |                     |
| Taxes  |                       |                     |                     |
| Utility Taxes  | \$ 850,000            | \$ 850,000          | \$ 766,281          |
| Intergovernmental  |                       |                     |                     |
| Sales Taxes  | 2,500,000             | 2,500,000           | 3,739,735           |
| Grants   | 800,000               | 800,000             | 354,915             |
| Interest Income  | 2,000                 | 2,000               | -                   |
| Miscellaneous  | 38,600                | 38,600              | 440,600             |
| Total Revenues   | 4,190,600             | 4,190,600           | 5,301,531           |
| Expenditures   |                       |                     |                     |
| Capital Outlay   | 5,776,700             | 5,776,700           | 3,512,378           |
| Excess (Deficiency) of Revenues<br>Over (Under) Expenditures | (1,586,100)           | (1,586,100)         | 1,789,153           |
| Other Financing Sources                                      |                       |                     |                     |
| Transfers In   | -                     | 750,000             | 750,000             |
| Net Change in Fund Balance                                   | <u>\$ (1,586,100)</u> | <u>\$ (836,100)</u> | 2,539,153           |
| Fund Balance - Beginning                                     |                       |                     | <u>4,261,924</u>    |
| Fund Balance - Ending  |                       |                     | <u>\$ 6,801,077</u> |

**CITY OF WEST CHICAGO, ILLINOIS**

**Capital Improvement - Capital Projects Fund**

**Schedule of Expenditures - Budget and Actual  
For the Fiscal Year Ended December 31, 2021**

|                                    | Budget       |              | Actual       |
|------------------------------------|--------------|--------------|--------------|
|                                    | Original     | Final        |              |
| Capital Outlay                     |              |              |              |
| Administrative Salaries            | \$ 147,200   | \$ 147,200   | \$ 146,699   |
| Operational Salaries               | 189,700      | 189,700      | 178,348      |
| Administrative Salaries - Overtime | 20,000       | 20,000       | 20,652       |
| FICA and Medicare                  | 27,400       | 27,400       | 26,072       |
| Health/Dental/Life Insurance       | 42,500       | 42,500       | 41,376       |
| Unemployment Insurance             | -            | -            | 65           |
| IMRF                               | 39,500       | 39,500       | 37,641       |
| Legal Fees                         | -            | -            | 14,428       |
| Auditing Fees                      | 4,000        | 4,000        | 3,800        |
| Legal Notices                      | 1,000        | 1,000        | 374          |
| Other Contractual Services         | 964,900      | 964,900      | 1,008,027    |
| Traffic Signal Maintenance         | 25,000       | 25,000       | 32,709       |
| Street Light Maintenance           | 30,000       | 30,000       | 37,328       |
| IRMA General Insurance             | 4,800        | 4,800        | 4,775        |
| Sales Tax Rebate                   | 60,000       | 60,000       | 53,909       |
| Materials                          | -            | -            | 6,000        |
| Street Patch Materials             | 1,000        | 1,000        | 152          |
| Street Paint                       | 2,000        | 2,000        | 1,975        |
| Ice Control Materials              | 53,800       | 53,800       | 38,919       |
| Street Light Materials             | 41,000       | 41,000       | 41,636       |
| Storm Sewer Repair                 | 25,000       | 25,000       | 10,310       |
| Rock Salt                          | 496,500      | 496,500      | 374,108      |
| Bit Patch Cold                     | 8,000        | 8,000        | 7,760        |
| Bit Patch Hot                      | 45,000       | 45,000       | 40,502       |
| Building and Grounds Improvements  | 70,000       | 70,000       | 47,838       |
| Street Improvements                | 1,942,300    | 1,942,300    | 905,966      |
| Land                               | 250,000      | 250,000      | -            |
| Other Capital Outlay               | 1,286,100    | 1,286,100    | 431,009      |
| Total Expenditures                 | \$ 5,776,700 | \$ 5,776,700 | \$ 3,512,378 |

**CITY OF WEST CHICAGO, ILLINOIS**

**Nonmajor Governmental Funds**

**Combining Balance Sheet  
December 31, 2021**

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**See Following Page**

**CITY OF WEST CHICAGO, ILLINOIS**

**Nonmajor Governmental Funds**

**Combining Balance Sheet  
December 31, 2021**

|   | <u>Special<br/>TIF<br/>Special Tax<br/>Allocation #2</u> |
|---|--|
| <b>ASSETS</b>   |  |
| Cash and Investments  | \$ 164,109   |
| Receivables - Net of Allowances<br>Property Taxes                     | <u>20,484</u>  |
| Total Assets  | <u><u>184,593</u></u>                                    |
| <b>LIABILITIES</b>  |  |
| Accounts Payable  | -  |
| <b>DEFERRED INFLOWS OF RESOURCES</b>                                  |  |
| Property Taxes  | <u>20,484</u>  |
| Total Liabilities and Deferred Inflows<br>of Resources                | <u>20,484</u>  |
| <b>FUND BALANCES</b>  |  |
| Restricted  | 164,109  |
| Assigned  | -  |
| Total Fund Balances   | <u>164,109</u>   |
| Total Liabilities, Deferred Inflows of<br>Resources and Fund Balances | <u><u>\$ 184,593</u></u>                                 |

| Revenue                             |                      | Capital<br>Projects<br>Capital<br>Equipment<br>Replacement | Totals       |
|-------------------------------------|----------------------|--|--------------|
| TIF<br>Special Tax<br>Allocation #3 | Motor<br>Fuel<br>Tax |  |              |
| \$ 59,589                           | \$ 3,400,000         | \$ 2,157,686   | \$ 5,781,384 |
| 21,900                              | -                    | -  | 42,384       |
| 81,489                              | 3,400,000            | 2,157,686  | 5,823,768    |
| 1,000                               | -                    | 33,971   | 34,971       |
| 21,900                              | -                    | -  | 42,384       |
| 22,900                              | -                    | 33,971   | 77,355       |
| 58,589                              | 3,400,000            | -  | 3,622,698    |
| -                                   | -                    | 2,123,715  | 2,123,715    |
| 58,589                              | 3,400,000            | 2,123,715  | 5,746,413    |
| \$ 81,489                           | \$ 3,400,000         | \$ 2,157,686   | \$ 5,823,768 |

# 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, 2021

|  | <u>Special<br/>TIF<br/>Special Tax<br/>Allocation #2</u> |
|--|--|
| Revenues   |  |
| Taxes  | \$ 19,987  |
| Charges for Services   | -  |
| Miscellaneous  | -  |
| Total Revenues   | <u>19,987</u>  |
| Expenditures   |  |
| Capital Outlay   | <u>439</u>   |
| Excess (Deficiency) of Revenues<br>Over (Under) Expenditures | 19,548   |
| Other Financing Sources                                      |  |
| Transfers In   | <u>-</u>   |
| Net Change in Fund Balances                                  | 19,548   |
| Fund Balances - Beginning                                    | <u>144,561</u>   |
| Fund Balances - Ending                                       | <u><u>\$ 164,109</u></u>                                 |



| Revenue                             |                      | Capital<br>Projects                 |              |
|-------------------------------------|----------------------|-------------------------------------|--------------|
| TIF<br>Special Tax<br>Allocation #3 | Motor<br>Fuel<br>Tax | Capital<br>Equipment<br>Replacement | Totals       |
| \$ 21,369                           | \$ -                 | \$ -                                | \$ 41,356    |
| -                                   | -                    | 538,800                             | 538,800      |
| -                                   | -                    | 2,951                               | 2,951        |
| 21,369                              |                      | 541,751                             | 583,107      |
| 1,208                               | -                    | 694,463                             | 696,110      |
| 20,161                              | -                    | (152,712)                           | (113,003)    |
| -                                   | 3,400,000            | -                                   | 3,400,000    |
| 20,161                              | 3,400,000            | (152,712)                           | 3,286,997    |
| 38,428                              | -                    | 2,276,427                           | 2,459,416    |
| \$ 58,589                           | \$ 3,400,000         | \$ 2,123,715                        | \$ 5,746,413 |

**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, 2021**

|                            | Budget             |                    | Actual            |
|----------------------------|--------------------|--------------------|-------------------|
|                            | Original           | Final              |                   |
| Revenues                   |                    |                    |                   |
| Taxes                      |                    |                    |                   |
| Property Taxes             | \$ 20,000          | \$ 20,000          | \$ 19,987         |
| Expenditures               |                    |                    |                   |
| General Government         |                    |                    |                   |
| Capital Outlay             |                    |                    |                   |
| Prospect Development       | 100,000            | 100,000            | 439               |
| Net Change in Fund Balance | <u>\$ (80,000)</u> | <u>\$ (80,000)</u> | 19,548            |
| Fund Balance - Beginning   |                    |                    | <u>144,561</u>    |
| Fund Balance - Ending      |                    |                    | <u>\$ 164,109</u> |

**CITY OF WEST CHICAGO, ILLINOIS**

**TIF Special Tax Allocation #3 - Special Revenue Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended December 31, 2021**

|                            | Budget           |                  | Actual           |
|----------------------------|------------------|------------------|------------------|
|                            | Original         | Final            |                  |
| Revenues                   |                  |                  |                  |
| Taxes                      |                  |                  |                  |
| Property Taxes             | \$ 18,000        | \$ 18,000        | \$ 21,369        |
| Expenditures               |                  |                  |                  |
| General Government         |                  |                  |                  |
| Capital Outlay             |                  |                  |                  |
| Prospect Development       | -                | 5,500            | 1,208            |
| Net Change in Fund Balance | <u>\$ 18,000</u> | <u>\$ 12,500</u> | 20,161           |
| Fund Balance - Beginning   |                  |                  | <u>38,428</u>    |
| Fund Balance - Ending      |                  |                  | <u>\$ 58,589</u> |

**CITY OF WEST CHICAGO, ILLINOIS**

**Motor Fuel Tax - Special Revenue Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended December 31, 2021**

|  | Budget   |              | Actual       |
|--|----------|--------------|--------------|
|  | Original | Final        |              |
| Revenues   |          |              |              |
| Taxes  |          |              |              |
| Property Taxes   | \$ -     | \$ -         | \$ -         |
| Expenditures   |          |              |              |
| General Government   |          |              |              |
| Capital Outlay   | -        | -            | -            |
| Excess (Deficiency) of Revenues<br>Over (Under) Expenditures | -        | -            | -            |
| Other Financing Sources                                      |          |              |              |
| Transfers In   |          | 3,400,000    | 3,400,000    |
| Net Change in Fund Balance                                   | \$ -     | \$ 3,400,000 | 3,400,000    |
| Fund Balance - Beginning                                     |          |              | -            |
| Fund Balance - Ending  |          |              | \$ 3,400,000 |

**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, 2021**

|                            | Budget              |                     | Actual                     |
|----------------------------|---------------------|---------------------|----------------------------|
|                            | Original            | Final               |                            |
| Revenues                   |                     |                     |                            |
| Charges for Services       |                     |                     |                            |
| Other                      | \$ 538,800          | \$ 538,800          | \$ 538,800                 |
| Interest Income            | 400                 | 400                 | -                          |
| Miscellaneous              | -                   | -                   | 2,951                      |
| Total Revenues             | 539,200             | 539,200             | 541,751                    |
| Expenditures               |                     |                     |                            |
| Capital Outlay             |                     |                     |                            |
| Vehicles                   | 1,415,100           | 1,415,100           | 694,463                    |
| Net Change in Fund Balance | <u>\$ (875,900)</u> | <u>\$ (875,900)</u> | (152,712)                  |
| Fund Balance - Beginning   |                     |                     | <u>2,276,427</u>           |
| Fund Balance - Ending      |                     |                     | <u><u>\$ 2,123,715</u></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, 2021

|                                  | Budget         |                | Actual        |
|----------------------------------|----------------|----------------|---------------|
|                                  | Original       | Final          |               |
| Operating Revenues               |                |                |               |
| Charges for Services             |                |                |               |
| Water Service                    | \$ 4,500,000   | \$ 4,500,000   | \$ 4,819,454  |
| Operating Expenses               |                |                |               |
| Operations                       |                |                |               |
| Water Distribution               | 5,060,300      | 5,060,300      | 2,173,748     |
| Water Treatment Plant            | 2,525,700      | 2,525,700      | 1,591,609     |
| Depreciation and Amortization    | -              | -              | 2,002,417     |
| Total Operating Expenses         | 7,586,000      | 7,586,000      | 5,767,774     |
| Operating (Loss)                 | (3,086,000)    | (3,086,000)    | (948,320)     |
| Nonoperating Revenues (Expenses) |                |                |               |
| Connection Fees                  | 23,500         | 23,500         | 37,819        |
| Interest Income                  | 1,000          | 1,000          | -             |
| Other Income                     | 91,000         | 91,000         | 231,262       |
| Principal Retirement             | (642,400)      | (642,400)      | -             |
| Interest Expense                 | (64,600)       | (64,600)       | (59,033)      |
|                                  | (591,500)      | (591,500)      | 210,048       |
| Change in Net Position           | \$ (3,677,500) | \$ (3,677,500) | (738,272)     |
| Net Position - Beginning         |                |                | 65,304,833    |
| Net Position - Ending            |                |                | \$ 64,566,561 |

# CITY OF WEST CHICAGO, ILLINOIS

## Waterworks - Enterprise Fund

### Schedule of Operating Expenses - Budget and Actual For the Fiscal Year Ended December 31, 2021

|  | Budget     |            | Actual     |
|--|------------|------------|------------|
|  | Original   | Final      |            |
| Operations                                 |            |            |            |
| Water Distribution                         |            |            |            |
| Personal Services                          |            |            |            |
| Administrative Salaries                    | \$ 570,300 | \$ 570,300 | \$ 609,003 |
| Operational Salaries                       | 461,700    | 461,700    | 412,648    |
| Administrative Salaries - Overtime         | 35,000     | 35,000     | 43,648     |
| FICA and Medicare                          | 81,700     | 81,700     | 79,791     |
| ICMA                                       | 7,000      | 7,000      | 6,966      |
| Health/Dental/Life Insurance               | 438,200    | 438,200    | 427,587    |
| Unemployment Insurance                     | -          | -          | 65         |
| IMRF                                       | 117,800    | 117,800    | (462,890)  |
| Contractual Services                       |            |            |            |
| Legal Fees                                 | 50,000     | 50,000     | 22,635     |
| Auditing Fees                              | 13,500     | 13,500     | 13,500     |
| JULIE System                               | 2,500      | 2,500      | 2,113      |
| Consultants                                | 100,000    | 100,000    | 74,032     |
| Pre-Employment Exams                       | 600        | 600        | 585        |
| Training and Tuition                       | 3,000      | 3,000      | 1,253      |
| Memberships/Dues/Subscriptions             | 2,500      | 2,500      | 1,145      |
| Software Maintenance                       | 8,000      | 8,000      | 9,814      |
| Legal Notices                              | 500        | 500        | -          |
| Telephone and Alarms                       | 85,000     | 85,000     | 120,448    |
| Heating and Gas                            | 2,500      | 2,500      | 1,769      |
| Electric                                   | 340,000    | 340,000    | 319,794    |
| Lab Results                                | 7,000      | 7,000      | 7,286      |
| Grounds Maintenance                        | 2,100      | 2,100      | 2,628      |
| Other Contractual Services                 | 11,000     | 11,000     | 7,735      |
| IRMA General Insurance                     | 175,000    | 175,000    | 63,240     |
| Other Insurance                            | 91,000     | 91,000     | 90,716     |
| Copier Rental                              | 500        | 500        | 843        |
| Vehicle Maintenance and Repair             | 8,000      | 8,000      | 24,868     |
| Building Maintenance and Repair            | 71,000     | 71,000     | 229        |
| Distribution System Maintenance and Repair | 35,000     | 35,000     | 8,075      |
| Pump Station Maintenance and Repair        | 450,000    | 450,000    | -          |
| Reservoir Maintenance and Repair           | 500        | 500        | -          |
| Postage Meter Rental                       | 1,400      | 1,400      | 1,376      |

# CITY OF WEST CHICAGO, ILLINOIS

## Waterworks - Enterprise Fund

### Schedule of Operating Expenses - Budget and Actual - Continued For the Fiscal Year Ended December 31, 2021

|                                    | Budget    |           | Actual    |
|------------------------------------|-----------|-----------|-----------|
|                                    | Original  | Final     |           |
| Operations - Continued             |           |           |           |
| Water Distribution - Continued     |           |           |           |
| Commodities                        |           |           |           |
| Computer and Office Supplies       | \$ 6,500  | \$ 6,500  | \$ 3,900  |
| Parts for Vehicles                 | 20,000    | 20,000    | 23,619    |
| Tools and Equipment                | 10,000    | 10,000    | 5,488     |
| Gas and Oil                        | 20,000    | 20,000    | 19,587    |
| Postage                            | 5,000     | 5,000     | 4,532     |
| Uniforms and Safety Equipment      | 7,700     | 7,700     | 3,707     |
| Parts and Equipment - Wells        | 27,000    | 27,000    | 7,204     |
| Parts and Equipment - Distribution | 75,000    | 75,000    | 19,482    |
| Parts and Equipment - Pump Station | 10,000    | 10,000    | 3,053     |
| Lab Supplies                       | 500       | 500       | 94        |
| Water Meters                       | 30,000    | 30,000    | 46,007    |
| Miscellaneous Commodities          | 8,500     | 8,500     | 8,840     |
| Bank Fees                          | 15,000    | 15,000    | 14,365    |
| Capital Outlay                     |           |           |           |
| Vehicles                           | 132,800   | 132,800   | 122,808   |
| Other Capital Outlay               | 1,495,000 | 1,495,000 | 160       |
| MIS Replacement                    | 25,000    | 25,000    | -         |
| Total Water Distribution           | 5,060,300 | 5,060,300 | 2,173,748 |
| Water Treatment Plant              |           |           |           |
| Personal Services                  |           |           |           |
| Administrative Salaries            | 212,400   | 212,400   | 215,866   |
| Operational Salaries               | 463,100   | 463,100   | 465,808   |
| Administrative Salaries - Overtime | 70,000    | 70,000    | 68,734    |
| FICA and Medicare                  | 57,100    | 57,100    | 56,742    |
| IMRF                               | 82,400    | 82,400    | 81,340    |
| OPEB Pension Expense               | -         | -         | (178,162) |
| Contractual Services               |           |           |           |
| Training and Tuition               | 1,000     | 1,000     | 968       |
| Memberships/Dues/Subscriptions     | 500       | 500       | 594       |
| Telephone and Alarms               | 27,800    | 27,800    | 110,499   |



# CITY OF WEST CHICAGO, ILLINOIS

## Waterworks - Enterprise Fund

### Schedule of Operating Expenses - Budget and Actual - Continued For the Fiscal Year Ended December 31, 2021

|                                   | Budget       |              | Actual       |
|-----------------------------------|--------------|--------------|--------------|
|                                   | Original     | Final        |              |
| Operations - Continued            |              |              |              |
| Water Treatment Plant - Continued |              |              |              |
| Contractual Services - Continued  |              |              |              |
| Heating and Gas                   | \$ 4,000     | \$ 4,000     | \$ 4,959     |
| Electric                          | 150,000      | 150,000      | 142,260      |
| Lab Results                       | 2,000        | 2,000        | -            |
| Grounds Maintenance               | 7,500        | 7,500        | 6,461        |
| Janitorial Service                | 19,300       | 19,300       | 17,330       |
| Other Contractual Services        | 19,000       | 19,000       | 20,657       |
| IRMA General Insurance            | 33,600       | 33,600       | 33,422       |
| Building Maintenance and Repair   | 155,000      | 155,000      | 12,914       |
| WTP Operations Repair             | 43,000       | 43,000       | 75,641       |
| Copier Rental                     | 5,000        | 5,000        | 2,521        |
| Equipment Rental                  | 3,000        | 3,000        | 3,485        |
| Commodities                       |              |              |              |
| Computer and Office Supplies      | 1,000        | 1,000        | 634          |
| Parts for Vehicles                | 2,000        | 2,000        | 20,455       |
| Tools and Equipment               | 2,000        | 2,000        | 1,749        |
| Gas and Oil                       | 2,000        | 2,000        | 1,909        |
| Uniforms and Safety Equipment     | 4,600        | 4,600        | 1,185        |
| Parts for Building Repairs        | 10,000       | 10,000       | 9,125        |
| Lab Supplies                      | 13,000       | 13,000       | 13,526       |
| Chemicals                         | 521,400      | 521,400      | 359,998      |
| Parts for WTP Operations          | 10,000       | 10,000       | 5,628        |
| Miscellaneous Commodities         | 1,500        | 1,500        | 4,186        |
| Capital Outlay                    |              |              |              |
| Vehicles                          | 4,700        | 4,700        | 4,700        |
| Other Capital Outlay              | 597,800      | 597,800      | 26,475       |
|                                   | 2,525,700    | 2,525,700    | 1,591,609    |
| Total Water Treatment Plant       | 2,525,700    | 2,525,700    | 1,591,609    |
| Total Operations                  | 7,586,000    | 7,586,000    | 3,765,357    |
| Depreciation and Amortization     | -            | -            | 2,002,417    |
| Total Operating Expenses          | \$ 7,586,000 | \$ 7,586,000 | \$ 5,767,774 |

# 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, 2021

|                                  | Budget         |                | Actual       |
|----------------------------------|----------------|----------------|--------------|
|                                  | Original       | Final          |              |
| Operating Revenues               |                |                |              |
| Charges for Services             |                |                |              |
| Sewer Service                    | \$ 5,300,000   | \$ 5,300,000   | \$ 5,046,245 |
| Operating Expenses               |                |                |              |
| Operations                       |                |                |              |
| Sanitary Sewer Collection        | 8,692,300      | 8,692,300      | 4,997,948    |
| Special Service Area #2          | 64,800         | 64,800         | 21,404       |
| Depreciation                     | -              | -              | 346,324      |
| Total Operating Expenses         | 8,757,100      | 8,757,100      | 5,365,676    |
| Operating (Loss)                 | (3,457,100)    | (3,457,100)    | (319,431)    |
| Nonoperating Revenues (Expenses) |                |                |              |
| Connection Fees                  | 25,000         | 25,000         | 47,700       |
| Property Taxes                   | 9,000          | 9,000          | 11,005       |
| Interest Income                  | 1,000          | 1,000          | -            |
| Other Income                     | 42,600         | 42,600         | 109,492      |
| Disposal of Capital Assets       | 33,000         | 33,000         | 32,824       |
|                                  | 110,600        | 110,600        | 201,021      |
| Change in Net Position           | \$ (3,346,500) | \$ (3,346,500) | (118,410)    |
| Net Position - Beginning         |                |                | 9,304,075    |
| Net Position - Ending            |                |                | \$ 9,185,665 |

**CITY OF WEST CHICAGO, ILLINOIS**

**Sewerage - Enterprise Fund**

**Schedule of Operating Expenses - Budget and Actual  
For the Fiscal Year Ended December 31, 2021**

|                                     | Budget     |            | Actual     |
|-------------------------------------|------------|------------|------------|
|                                     | Original   | Final      |            |
| Operations                          |            |            |            |
| Sanitary Sewer Collection           |            |            |            |
| Personal Services                   |            |            |            |
| Administrative Salaries             | \$ 595,000 | \$ 595,000 | \$ 662,605 |
| Operational Salaries                | 636,400    | 636,400    | 616,356    |
| Administrative Salaries - Overtime  | 50,000     | 50,000     | 45,324     |
| FICA and Medicare                   | 98,100     | 98,100     | 97,710     |
| ICMA                                | 7,300      | 7,300      | 6,966      |
| Health/Dental/Life Insurance        | 438,200    | 438,200    | 427,635    |
| Unemployment Insurance              | -          | -          | 65         |
| IMRF                                | 141,500    | 141,500    | (284,763)  |
| OPEB Pension Expense                | -          | -          | (178,048)  |
| Contractual Services                |            |            |            |
| Legal Fees                          | 15,000     | 15,000     | 9,672      |
| Auditing Fees                       | 7,600      | 7,600      | 7,600      |
| JULIE System                        | 2,500      | 2,500      | 2,113      |
| Consultants                         | 100,000    | 100,000    | 74,032     |
| Training and Tuition                | 6,000      | 6,000      | 385        |
| Software Maintenance                | 12,000     | 12,000     | 14,265     |
| Telephone and Alarms                | 60,000     | 60,000     | 80,314     |
| Heating Gas                         | 7,000      | 7,000      | 4,149      |
| Electric                            | 50,000     | 50,000     | 45,488     |
| Grounds Maintenance                 | 3,900      | 3,900      | 3,605      |
| Other Contractual Services          | 175,000    | 175,000    | 38,586     |
| Wastewater Treatment                | 2,870,100  | 2,870,100  | 2,728,048  |
| IRMA General Insurance              | 95,800     | 95,800     | 95,491     |
| Vehicle Maintenance and Repair      | 10,000     | 10,000     | 5,181      |
| Lift Station Maintenance and Repair | 163,500    | 163,500    | 176,985    |
| Sewer Main Maintenance and Repair   | 950,000    | 950,000    | 788        |
| Postage Meter Rental                | 1,400      | 1,400      | 1,376      |

# CITY OF WEST CHICAGO, ILLINOIS

## Sewerage - Enterprise Fund

### Schedule of Operating Expenses - Budget and Actual - Continued For the Fiscal Year Ended December 31, 2021

|                                       | Budget       |              | Actual       |
|---------------------------------------|--------------|--------------|--------------|
|                                       | Original     | Final        |              |
| Operations - Continued                |              |              |              |
| Sanitary Sewer Collection - Continued |              |              |              |
| Commodities                           |              |              |              |
| Copier and Rental                     | \$ 500       | \$ 500       | \$ 843       |
| Computer and Office Supplies          | 5,000        | 5,000        | 3,433        |
| Parts for Vehicles                    | 25,000       | 25,000       | 27,457       |
| Tools and Equipment                   | 16,000       | 16,000       | 15,645       |
| Gas and Oil                           | 15,000       | 15,000       | 13,476       |
| Postage                               | 2,000        | 2,000        | 2,050        |
| Chemicals                             | 1,500        | 1,500        | 1,928        |
| Parts for Lift Stations               | 25,000       | 25,000       | 24,760       |
| Material for Trench Backfill          | 5,000        | 5,000        | 1,515        |
| Parts for Mains                       | 3,000        | 3,000        | 737          |
| Miscellaneous Commodities             | 13,000       | 13,000       | 23,319       |
| Bank Fees                             | 13,500       | 13,500       | 14,365       |
| Capital Outlay                        |              |              |              |
| Vehicles                              | 176,500      | 176,500      | 186,492      |
| Other Capital Outlay                  | 1,895,000    | 1,895,000    | -            |
| Total Sanitary Sewer Collection       | 8,692,300    | 8,692,300    | 4,997,948    |
| Special Service Area #2               |              |              |              |
| Personal Service                      |              |              |              |
| Operational Salaries                  | 5,000        | 5,000        | 4,743        |
| Administrative Salaries - Overtime    | 200          | 200          | 227          |
| FICA and Medicare                     | 400          | 400          | 380          |
| IMRF                                  | 600          | 600          | 433          |
| Commodities                           |              |              |              |
| Electric                              | 6,000        | 6,000        | 3,692        |
| Grounds Maintenance                   | 2,600        | 2,600        | 2,605        |
| Capital Outlay                        |              |              |              |
| Other Capital Outlay                  | 50,000       | 50,000       | 9,324        |
| Total Special Service Area #2         | 64,800       | 64,800       | 21,404       |
| Total Operations                      | 8,757,100    | 8,757,100    | 5,019,352    |
| Depreciation                          | -            | -            | 346,324      |
| Total Operating Expenses              | \$ 8,757,100 | \$ 8,757,100 | \$ 5,365,676 |

**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, 2021**

|                          | Budget              |                     | Actual            |
|--------------------------|---------------------|---------------------|-------------------|
|                          | Original            | Final               |                   |
| Operating Revenues       |                     |                     |                   |
| Charges for Services     |                     |                     |                   |
| Parking Fees             | \$ 78,000           | \$ 78,000           | \$ 39,591         |
| Operating Expenses       |                     |                     |                   |
| Operations               | 303,500             | 303,500             | 78,694            |
| Depreciation             | -                   | -                   | 13,925            |
| Total Operating Expenses | 303,500             | 303,500             | 92,619            |
| Operating (Loss)         | (225,500)           | (225,500)           | (53,028)          |
| Nonoperating Revenues    |                     |                     |                   |
| Other Income             | -                   | -                   | 141               |
| Change in Net Position   | <u>\$ (225,500)</u> | <u>\$ (225,500)</u> | (52,887)          |
| Net Position - Beginning |                     |                     | <u>583,680</u>    |
| Net Position - Ending    |                     |                     | <u>\$ 530,793</u> |

**CITY OF WEST CHICAGO, ILLINOIS**

**Commuter Parking - Enterprise Fund**

**Schedule of Operating Expenses - Budget and Actual  
For the Fiscal Year Ended December 31, 2021**

|                                  | Budget     |            | Actual    |
|----------------------------------|------------|------------|-----------|
|                                  | Original   | Final      |           |
| Operations                       |            |            |           |
| Personal Services                |            |            |           |
| Administrative Salaries          | \$ 8,300   | \$ 8,300   | \$ 8,148  |
| Operational Salaries             | 13,100     | 13,100     | 12,079    |
| Administrative Salaries Overtime | 1,000      | 1,000      | 1,955     |
| FICA and Medicare                | 1,800      | 1,800      | 1,694     |
| Unemployment Insurance           | -          | -          | 22        |
| IMRF                             | 2,500      | 2,500      | (5,057)   |
| Contractual Services             |            |            |           |
| Auditing Fees                    | 1,300      | 1,300      | 1,300     |
| Telephone and Alarms             | 5,000      | 5,000      | 6,570     |
| Electric                         | 20,000     | 20,000     | 12,194    |
| Printing and Binding             | 400        | 400        | 392       |
| Grounds Maintenance              | 5,100      | 5,100      | 4,680     |
| Janitorial Services              | 2,000      | 2,000      | 1,690     |
| Contractual Services             | 25,000     | 25,000     | 26,995    |
| Commodities                      |            |            |           |
| Postage                          | 1,000      | 1,000      | 1,885     |
| Miscellaneous Commodities        | 3,000      | 3,000      | 1,486     |
| Bank Fees                        | 6,000      | 6,000      | 2,661     |
| Capital Outlay                   |            |            |           |
| Building and Ground Improvements | 208,000    | 208,000    | -         |
| Total Operations                 | 303,500    | 303,500    | 78,694    |
| Depreciation                     | -          | -          | 13,925    |
| Total Operating Expenses         | \$ 303,500 | \$ 303,500 | \$ 92,619 |

**CITY OF WEST CHICAGO, ILLINOIS****Consolidated Year-End Financial Report****December 31, 2021**

| CSFA #      | Program Name                         | State      | Federal    | Other         | Totals        |
|-------------|--------------------------------------|------------|------------|---------------|---------------|
| 494-00-0967 | High-Growth Cities Program           | \$ 43,725  | \$ -       | \$ -          | \$ 43,725     |
| 494-00-1488 | Motor Fuel Tax Program               | 644,265    | -          | -             | 644,265       |
| 494-42-0495 | Local Surface Transportation Program | -          | -          | 195,467       | 195,467       |
|             | Other Grant Programs and Activities  | -          | 603,914    | -             | 603,914       |
|             | All Other Costs Not Allocated        | -          | -          | 31,764,154    | 31,764,154    |
|             | Totals                               | \$ 687,990 | \$ 603,914 | \$ 31,959,621 | \$ 33,251,525 |



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

April 13, 2023

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, 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, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated April 13, 2023.

**Report on Internal Control Over Financial Reporting**

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

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

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



## **Report on Compliance and Other Matters**

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

## **Purpose of this Report**

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

*Lauterbach & Amen, LLP*  
LAUTERBACH & AMEN, LLP

## **SUPPLEMENTAL SCHEDULE**

## CITY OF WEST CHICAGO, ILLINOIS

### Long-Term Debt Requirements

#### IEPA Waterworks Revolving Loan December 31, 2021

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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<br>Year | Principal           | Interest         | Totals              |
|----------------|---------------------|------------------|---------------------|
| 2022           | \$ 658,933          | \$ 47,923        | \$ 706,856          |
| 2023           | 675,977             | 30,879           | 706,856             |
| 2024           | 693,461             | 13,395           | 706,856             |
|                | <u>\$ 2,028,371</u> | <u>\$ 92,197</u> | <u>\$ 2,120,568</u> |

## **STATISTICAL SECTION**

### **(Unaudited)**

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

#### **Financial Trends**

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

#### **Revenue Capacity**

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

#### **Debt Capacity**

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

#### **Demographic and Economic Information**

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

#### **Operating Information**

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

**CITY OF WEST CHICAGO, ILLINOIS**

**Net Position by Component - Last Ten Fiscal Years  
December 31, 2021 (Unaudited)**

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**See Following Page**

**CITY OF WEST CHICAGO, ILLINOIS**

**Net Position by Component - Last Ten Fiscal Years  
December 31, 2021 (Unaudited)**

|  | 2012                  | 2013                  | 2014                  | 2015                  |
|--|-----------------------|-----------------------|-----------------------|-----------------------|
| <b>Governmental Activities</b>                     |                       |                       |                       |                       |
| Net Investment in Capital Assets                   | \$ 88,988,913         | \$ 87,923,548         | \$ 55,050,037         | \$ 55,619,533         |
| Restricted   | 2,340,095             | 2,335,435             | 3,218,725             | 3,305,503             |
| Unrestricted (Deficit)                             | 12,681,105            | 13,063,574            | 12,673,884            | (9,065,624)           |
| <b>Total Governmental Activities Net Position</b>  | <b>104,010,113</b>    | <b>103,322,557</b>    | <b>70,942,646</b>     | <b>49,859,412</b>     |
| <b>Business-Type Activities</b>                    |                       |                       |                       |                       |
| Net Investment in Capital Assets                   | 53,326,830            | 56,991,020            | 102,204,573           | 103,770,812           |
| Restricted   | 3,614,442             | 760,002               | 1,040,810             | 1,088,552             |
| Unrestricted (Deficit)                             | 3,913,218             | 3,062,891             | 3,785,237             | 2,453,473             |
| <b>Total Business-Type Activities Net Position</b> | <b>60,854,490</b>     | <b>60,813,913</b>     | <b>107,030,620</b>    | <b>107,312,837</b>    |
| <b>Primary Government</b>                          |                       |                       |                       |                       |
| Net Investment in Capital Assets                   | 142,315,743           | 144,914,568           | 157,254,610           | 159,390,345           |
| Restricted   | 5,954,537             | 3,095,437             | 4,259,535             | 4,394,055             |
| Unrestricted (Deficit)                             | 16,594,323            | 16,126,465            | 16,459,121            | (6,612,151)           |
| <b>Total Primary Government Net Position</b>       | <b>\$ 164,864,603</b> | <b>\$ 164,136,470</b> | <b>\$ 177,973,266</b> | <b>\$ 157,172,249</b> |

Data Source: City Records

| 2016           | 2017           | 2018           | 2019           | 2020           | 2021           |
|----------------|----------------|----------------|----------------|----------------|----------------|
| \$ 54,867,141  | \$ 49,943,090  | \$ 54,014,124  | \$ 54,970,284  | \$ 53,700,103  | \$ 52,198,435  |
| 2,636,828      | 2,216,378      | 2,944,399      | 3,615,057      | 5,316,225      | 8,507,381      |
| (10,545,812)   | (12,294,029)   | (15,056,308)   | (17,252,817)   | (13,606,301)   | (4,136,846)    |
| 46,958,157     | 39,865,439     | 41,902,215     | 41,332,524     | 45,410,027     | 56,568,970     |
| 104,429,071    | 105,803,874    | 105,354,380    | 95,532,108     | 94,081,605     | 92,843,508     |
| 2,409          | -              | -              | 180,321        | 180,321        | 180,321        |
| 1,383,690      | (554,848)      | (10,658,958)   | (14,775,689)   | (19,069,338)   | (18,740,810)   |
| 105,815,170    | 105,249,026    | 94,695,422     | 80,936,740     | 75,192,588     | 74,283,019     |
| 159,296,212    | 155,746,964    | 159,368,504    | 150,502,392    | 147,781,708    | 145,041,943    |
| 2,639,237      | 2,216,378      | 2,944,399      | 3,795,378      | 5,496,546      | 8,687,702      |
| (9,162,122)    | (12,848,877)   | (25,715,266)   | (32,028,506)   | (32,675,639)   | (22,877,656)   |
| \$ 152,773,327 | \$ 145,114,465 | \$ 136,597,637 | \$ 122,269,264 | \$ 120,602,615 | \$ 130,851,989 |

CITY OF WEST CHICAGO, ILLINOIS

Changes in Net Position - Last Ten Fiscal Years  
December 31, 2021 (Unaudited)

|   | 2012          | 2013          | 2014          | 2015          | 2016          | 2017          | 2018          | 2019          | 2020          | 2021          |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Expenses                                  |               |               |               |               |               |               |               |               |               |               |
| Governmental Activities                   |               |               |               |               |               |               |               |               |               |               |
| General Government                        | \$ 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 | \$ 7,502,977  |
| Public Safety                             | 6,730,139     | 9,388,129     | 1,955,626     | -             | -             | -             | -             | 12,429,913    | 10,448,934    | 8,922,067     |
| Culture and Recreation                    | 83,232        | -             | 12,592        | -             | -             | -             | -             | 49,692        | 49,692        | 47,062        |
| Streets and Highways                      | 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     | 5,494,248     |
| Interest on Long-Term Debt                | 38,097        | 1,769         | 1,195         | 608           | 518           | 407           | 339           | 250           | 1,115         | 69            |
| Total Governmental Activities Expenses    | 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    | 21,966,423    |
| Business-Type Activities                  |               |               |               |               |               |               |               |               |               |               |
| Waterworks                                | 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     | 5,826,807     |
| Sewerage                                  | 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     | 5,365,676     |
| Commuter Parking                          | 112,319       | 84,748        | 140,431       | 91,985        | 99,935        | 113,075       | 127,980       | 114,234       | 100,012       | 92,619        |
| Total Business-Type Activities            |               |               |               |               |               |               |               |               |               |               |
| Activities Net Position                   | 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    | 11,285,102    |
| Total Primary Government Expenses         | 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    | 33,251,525    |
| Program Revenues                          |               |               |               |               |               |               |               |               |               |               |
| Governmental Activities                   |               |               |               |               |               |               |               |               |               |               |
| Charges for Services                      |               |               |               |               |               |               |               |               |               |               |
| General Government                        | 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     | 3,657,317     |
| Public Safety                             | -             | 1,373,123     | 788,000       | 796,700       | 780,800       | 851,100       | 278,100       | 1,551,190     | 1,345,890     | 1,093,943     |
| Culture and Recreation                    | -             | -             | -             | -             | -             | -             | -             | 896,500       | 953,800       | 570,800       |
| 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            | 181,074       | 150,805       | 51,746        | 19,280        | 15,150        | 3,820         | 194,395       | 128,544       | 7,227         | 376,506       |
| Capital Grants/Contributions              | 819,317       | 806,014       | 930,849       | 688,950       | 716,433       | 704,074       | 732,621       | 895,088       | 1,643,965     | 1,700,033     |
| Total Governmental Activities             |               |               |               |               |               |               |               |               |               |               |
| Program Revenues                          | 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     | 7,398,599     |
| Business-Type Activities                  |               |               |               |               |               |               |               |               |               |               |
| Charges for Services                      |               |               |               |               |               |               |               |               |               |               |
| Waterworks                                | 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     | 4,857,273     |
| Sewerage                                  | 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     | 5,093,945     |
| Commuter Parking                          | 133,077       | 131,813       | 137,147       | 139,635       | 139,977       | 141,988       | 158,493       | 150,690       | 44,302        | 39,591        |
| Capital Grants/Contributions              | 1,317,363     | -             | -             | 1,051,704     | -             | 645,461       | 355,577       | 219,837       | -             | -             |
| Total Business-Type Activities            |               |               |               |               |               |               |               |               |               |               |
| Program Revenues                          | 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     | 9,990,809     |
| Total Primary Government Program Revenues | \$ 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 | \$ 17,389,408 |



|  | 2012            | 2013            | 2014            | 2015            | 2016            | 2017            | 2018            | 2019            | 2020            | 2021            |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Net (Expenses) Revenues                            |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |
| Governmental Activities                            | \$ (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) | \$ (14,567,824) |
| Business-Type Activities                           | (1,881,021)     | (2,616,520)     | (792,297)       | (837,584)       | (2,934,737)     | (953,406)       | (9,102,214)     | (3,617,043)     | (6,110,541)     | (1,294,293)     |
| Total Primary Government Net Revenues (Expenses)   | (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)    | (15,862,117)    |
| General Revenues and Other Changes in Net Position |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |
| Governmental Activities                            |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |
| Taxes  |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |
| Property Taxes                                     | 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       | 5,134,372       |
| Telecommunications Taxes                           | 1,059,853       | 922,803         | 926,440         | 853,407         | 806,698         | 759,135         | 669,750         | 562,050         | 577,082         | 659,823         |
| Amusement Taxes                                    | 116,375         | 109,811         | 106,572         | 107,849         | 108,211         | 103,978         | 94,615          | 79,390          | 88,601          | 103,148         |
| Cannabis Taxes                                     | -               | -               | -               | -               | -               | -               | -               | -               | 15,720          | 37,400          |
| Intergovernmental                                  |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |
| Sales and Use Taxes                                | 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       | 10,385,591      |
| Income Taxes                                       | 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       | 3,566,536       |
| Replacement Taxes                                  | 144,979         | 169,568         | 170,517         | 187,625         | 160,396         | 173,517         | 152,578         | 198,860         | 166,337         | 295,815         |
| Utility Taxes                                      | 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       | 2,156,333       |
| Interest Income                                    | 79,150          | 21,399          | (7,465)         | 3,522           | 6,983           | 13,271          | 12,224          | 25,729          | 6,086           | 1,643           |
| Miscellaneous                                      | 1,465,234       | 917,461         | 1,607,960       | 1,102,056       | 2,032,609       | 560,955         | 637,785         | 732,686         | 1,690,936       | 3,386,106       |
| Transfers  | -               | -               | -               | -               | -               | -               | -               | 22,171          | -               | -               |
| Total Governmental Activities                      | 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      | 25,726,767      |
| Business-Type Activities                           |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |
| Property   | 11,671          | 8,804           | 8,888           | 8,604           | 8,894           | 8,907           | 9,049           | 8,882           | 9,916           | 11,005          |
| Sales and Use                                      | 1,103,876       | 1,071,655       | 1,153,993       | 1,201,919       | 1,185,841       | -               | -               | -               | -               | -               |
| Interest Income                                    | 6,878           | 6,142           | 4,654           | 1,175           | 2,660           | 6,878           | 8,095           | 7,598           | 1,538           | -               |
| Miscellaneous                                      | 270,850         | 1,489,342       | 544,194         | 266,782         | 239,675         | 371,477         | 584,062         | 428,265         | 354,935         | 373,719         |
| Transfers  | -               | -               | -               | -               | -               | -               | -               | (10,586,384)    | -               | -               |
| Total Business-Type Activities                     | 1,393,275       | 2,575,943       | 1,711,729       | 1,478,480       | 1,437,070       | 387,262         | 601,206         | (10,141,639)    | 366,389         | 384,724         |
| Total Primary Government                           | 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      | 26,111,491      |
| Changes in Net Position                            |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |
| Governmental Activities                            | (4,190,709)     | (687,556)       | (283,591)       | (4,051,315)     | (2,901,255)     | (2,564,733)     | (15,820)        | (569,691)       | 4,077,503       | 11,158,943      |
| Business-Type Activities                           | (487,746)       | (40,577)        | 919,432         | 640,896         | (1,497,667)     | (566,144)       | (8,501,008)     | (13,758,682)    | (5,744,152)     | (909,569)       |
| Total Primary Government                           | \$ (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)  | \$ 10,249,374   |

Data Source: City Records

## CITY OF WEST CHICAGO, ILLINOIS

### Fund Balances of Governmental Funds - Last Ten Fiscal Years December 31, 2021 (Unaudited)

|                                       | 2012          | 2013          | 2014          | 2015          |
|---------------------------------------|---------------|---------------|---------------|---------------|
| General Fund                          |               |               |               |               |
| Nonspendable                          | \$ 1,145,514  | \$ 1,028,304  | \$ 1,104,969  | \$ 736,988    |
| Restricted                            | 843,105       | 844,754       | 846,315       | 846,315       |
| Unassigned                            | 11,309,771    | 10,931,741    | 11,507,102    | 12,302,595    |
| Total General Fund                    | 13,298,390    | 12,804,799    | 13,458,386    | 13,885,898    |
| All Other Governmental Funds          |               |               |               |               |
| Nonspendable                          | 886,413       | 797,991       | 2,029         | 12,815        |
| Restricted                            | 1,496,990     | 1,490,681     | 2,372,410     | 2,459,188     |
| Assigned                              | 2,698,343     | 3,943,537     | 4,636,090     | 4,006,583     |
| Total All Other<br>Governmental Funds | 5,081,746     | 6,232,209     | 7,010,529     | 6,478,586     |
| Total All Governmental<br>Funds       | \$ 18,380,136 | \$ 19,037,008 | \$ 20,468,915 | \$ 20,364,484 |

Data Source: City Records

| 2016          | 2017          | 2018          | 2019          | 2020          | 2021          |
|---------------|---------------|---------------|---------------|---------------|---------------|
| \$ 549,669    | \$ 94,055     | \$ 78,908     | \$ 105,861    | \$ 115,884    | \$ 110,793    |
| 360,944       | 624,061       | 1,211,793     | 1,535,492     | 2,998,432     | 2,945,142     |
| 12,733,258    | 11,841,410    | 12,126,823    | 13,844,971    | 15,925,019    | 19,254,290    |
| 13,643,871    | 12,559,526    | 13,417,524    | 15,486,324    | 19,039,335    | 22,310,225    |
| 2,056         | 2,176         | 2,275         | 2,568         | 2,610         | 956           |
| 2,275,884     | 1,592,317     | 1,732,606     | 2,079,565     | 2,317,793     | 5,562,239     |
| 4,190,745     | 5,109,310     | 5,896,981     | 4,745,724     | 6,537,372     | 8,923,836     |
| 6,468,685     | 6,703,803     | 7,631,862     | 6,827,857     | 8,857,775     | 14,487,031    |
| \$ 20,112,556 | \$ 19,263,329 | \$ 21,049,386 | \$ 22,314,181 | \$ 27,897,110 | \$ 36,797,256 |

# **CITY OF WEST CHICAGO, ILLINOIS**

## **General Governmental Revenues by Source - Last Ten Fiscal Years December 31, 2021 (Unaudited)**

| Source               | 2012                 | 2013                 | 2014                 | 2015                 |
|----------------------|----------------------|----------------------|----------------------|----------------------|
| Taxes                | \$ 8,598,434         | \$ 8,324,682         | \$ 8,383,993         | \$ 8,216,205         |
| Intergovernmental    | 7,234,262            | 7,517,487            | 8,475,887            | 7,844,832            |
| Charges for Services | 1,803,814            | 3,407,944            | 2,718,832            | 2,982,446            |
| Licenses and Permits | 481,698              | 530,638              | 484,106              | 608,401              |
| Fines and Forfeits   | 1,033,410            | 999,346              | 782,187              | 997,523              |
| Interest Income      | 78,908               | 21,307               | (7,465)              | 3,522                |
| Miscellaneous        | 1,465,234            | 917,461              | 1,607,960            | 1,102,056            |
| Totals               | <u>\$ 20,695,760</u> | <u>\$ 21,718,865</u> | <u>\$ 22,445,500</u> | <u>\$ 21,754,985</u> |

Data Source: City Records

| 2016          | 2017          | 2018          | 2019          | 2020          | 2021          |
|---------------|---------------|---------------|---------------|---------------|---------------|
| \$ 8,109,944  | \$ 9,308,149  | \$ 7,611,134  | \$ 6,330,796  | \$ 6,108,938  | \$ 6,701,024  |
| 7,321,942     | 7,501,738     | 10,392,896    | 12,758,459    | 14,293,866    | 17,714,533    |
| 3,193,936     | 2,987,175     | 2,951,250     | 4,365,673     | 3,737,997     | 3,158,622     |
| 843,502       | 653,852       | 887,198       | 1,108,091     | 1,023,714     | 1,291,445     |
| 850,994       | 832,420       | 1,281,202     | 1,015,725     | 971,630       | 871,993       |
| 6,983         | 13,271        | 12,224        | 25,729        | 6,086         | 1,643         |
| 2,032,609     | 560,955       | 637,785       | 732,686       | 1,690,936     | 3,386,106     |
| \$ 22,359,910 | \$ 21,857,560 | \$ 23,773,689 | \$ 26,337,159 | \$ 27,833,167 | \$ 33,125,366 |

## CITY OF WEST CHICAGO, ILLINOIS

### General Governmental Expenditures by Function - Last Ten Fiscal Years December 31, 2021 (Unaudited)

| Function                    | 2012          | 2013          | 2014          | 2015          |
|-----------------------------|---------------|---------------|---------------|---------------|
| General Government          | \$ 8,940,416  | \$ 8,676,885  | \$ 8,128,303  | \$ 8,361,285  |
| Public Safety               | 8,825,728     | 9,248,035     | 9,162,072     | 9,104,514     |
| Culture and Recreation      | 80,000        | -             | -             | -             |
| Capital Outlay              | 6,148,552     | 3,154,948     | 3,722,023     | 4,393,009     |
| Debt Service                |               |               |               |               |
| Interest and Fiscal Charges | 38,097        | 1,769         | 1,195         | 608           |
| Totals                      | \$ 24,032,793 | \$ 21,081,637 | \$ 21,013,593 | \$ 21,859,416 |

Data Source: City Records

| 2016          | 2017          | 2018          | 2019          | 2020          | 2021          |
|---------------|---------------|---------------|---------------|---------------|---------------|
| \$ 7,893,627  | \$ 8,591,562  | \$ 8,150,224  | \$ 8,894,550  | \$ 8,994,426  | \$ 9,022,394  |
| 9,849,220     | 10,003,049    | 10,011,442    | 9,886,973     | 10,388,620    | 10,994,269    |
| -             | -             | -             | -             | -             | -             |
| 4,924,842     | 4,176,432     | 3,825,627     | 6,312,762     | 2,866,077     | 4,208,488     |
| 518           | 407           | 339           | 250           | 1,115         | 69            |
| \$ 22,668,207 | \$ 22,771,450 | \$ 21,987,632 | \$ 25,094,535 | \$ 22,250,238 | \$ 24,225,220 |

# CITY OF WEST CHICAGO, ILLINOIS

## Changes in Fund Balances for Governmental Funds - Last Ten Fiscal Years December 31, 2021 (Unaudited)

|  | 2012           | 2013         | 2014         | 2015         |
|--|----------------|--------------|--------------|--------------|
| <b>Revenues</b>  |                |              |              |              |
| Taxes  | \$ 8,598,434   | \$ 8,324,682 | \$ 8,383,993 | \$ 8,216,205 |
| Intergovernmental  | 7,234,262      | 7,517,487    | 8,475,887    | 7,844,832    |
| Charges for Services   | 1,803,814      | 3,407,944    | 2,718,832    | 2,982,446    |
| Licenses and Permits   | 481,698        | 530,638      | 484,106      | 608,401      |
| Fines and Forfeits   | 1,033,410      | 999,346      | 782,187      | 997,523      |
| Interest Income  | 78,908         | 21,307       | (7,465)      | 3,522        |
| Miscellaneous  | 1,465,234      | 917,461      | 1,607,960    | 1,102,056    |
| Total Revenues   | 20,695,760     | 21,718,865   | 22,445,500   | 21,754,985   |
| <b>Expenditures</b>  |                |              |              |              |
| General Government   | 8,940,416      | 8,676,885    | 8,128,303    | 8,361,285    |
| Public Safety  | 8,825,728      | 9,248,035    | 9,162,072    | 9,104,514    |
| Culture and Recreation   | 80,000         | -            | -            | -            |
| Capital Outlay   | 6,148,552      | 3,154,948    | 3,722,023    | 4,393,009    |
| Debt Service   |                |              |              |              |
| Interest and Fiscal Charges  | 38,097         | 1,769        | 1,195        | 608          |
| Total Expenditures   | 24,032,793     | 21,081,637   | 21,013,593   | 21,859,416   |
| <b>Excess (Deficiency) of Revenues<br/>Over (Under) Expenditures</b> | (3,337,033)    | 637,228      | 1,431,907    | (104,431)    |
| <b>Other Financing Sources (Uses)</b>                                |                |              |              |              |
| Disposal of Capital Assets   | -              | -            | -            | -            |
| Transfer In  | 50,000         | 19,644       | 7,776        | -            |
| Transfer Out   | (50,000)       | -            | (7,776)      | -            |
|  | -              | 19,644       | -            | -            |
| <b>Net Change in Fund Balances</b>                                   | \$ (3,337,033) | \$ 656,872   | \$ 1,431,907 | \$ (104,431) |
| <b>Debt Service as a Percentage of<br/>Noncapital Expenditures</b>   | 0.16%          | 0.01%        | 0.01%        | 0.00%        |

Data Source: City Records



| 2016         | 2017         | 2018         | 2019         | 2020         | 2021         |
|--------------|--------------|--------------|--------------|--------------|--------------|
| \$ 8,109,944 | \$ 9,308,149 | \$ 7,611,134 | \$ 6,330,796 | \$ 6,108,938 | \$ 6,701,024 |
| 7,321,942    | 7,501,738    | 10,392,896   | 12,758,459   | 14,293,866   | 17,714,533   |
| 3,193,936    | 2,987,175    | 2,951,250    | 4,365,673    | 3,737,997    | 3,158,622    |
| 843,502      | 653,852      | 887,198      | 1,108,091    | 1,023,714    | 1,291,445    |
| 850,994      | 832,420      | 1,281,202    | 1,015,725    | 971,630      | 871,993      |
| 6,983        | 13,271       | 12,224       | 25,729       | 6,086        | 1,643        |
| 2,032,609    | 560,955      | 637,785      | 732,686      | 1,690,936    | 3,386,106    |
| 22,359,910   | 21,857,560   | 23,773,689   | 26,337,159   | 27,833,167   | 33,125,366   |
| 7,893,627    | 8,591,562    | 8,150,224    | 8,894,550    | 8,994,426    | 9,022,394    |
| 9,849,220    | 10,003,049   | 10,011,442   | 9,886,973    | 10,388,620   | 10,994,269   |
| -            | -            | -            | -            | -            | -            |
| 4,924,842    | 4,176,432    | 3,825,627    | 6,312,762    | 2,866,077    | 4,208,488    |
| 518          | 407          | 339          | 250          | 1,115        | 69           |
| 22,668,207   | 22,771,450   | 21,987,632   | 25,094,535   | 22,250,238   | 24,225,220   |
| (308,297)    | (913,890)    | 1,786,057    | 1,242,624    | 5,582,929    | 8,900,146    |
| 56,369       | 64,663       | -            | 22,171       | -            | -            |
| 25,643       | -            | -            | 500,000      | -            | 4,620,000    |
| (25,643)     | -            | -            | (500,000)    | -            | (4,620,000)  |
| 56,369       | 64,663       | -            | 22,171       | -            | -            |
| \$ (251,928) | \$ (849,227) | \$ 1,786,057 | \$ 1,264,795 | \$ 5,582,929 | \$ 8,900,146 |
| 0.00%        | 0.00%        | 0.00%        | 0.00%        | 0.01%        | 0.00%        |

## CITY OF WEST CHICAGO, ILLINOIS

### Assessed Value and Actual Value of Taxable Property - Last Ten Fiscal Years December 31, 2021 (Unaudited)

| Tax<br>Levy<br>Year | Fiscal<br>Year | Residential<br>Property | Farm       | Commercial<br>Property |
|---------------------|----------------|-------------------------|------------|------------------------|
| 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             |
| 2021                | 2021           | 475,426,960             | 563,293    | 112,256,047            |

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

| Industrial<br>Property | Railroad  | Total<br>Assessed<br>Value | Total<br>Direct<br>Tax Rate |
|------------------------|-----------|----------------------------|-----------------------------|
| \$ 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                      |
| 223,859,460            | 6,140,529 | 818,246,289                | 0.4999                      |

# CITY OF WEST CHICAGO, ILLINOIS

## Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years December 31, 2021 (Unaudited)

| Taxing Body   | 2012           | 2013           | 2014           |
|---|----------------|----------------|----------------|
| Countywide  |                |                |                |
| DuPage County   | 0.1929         | 0.2040         | 0.2057         |
| Forest Preserve District                                      | 0.1542         | 0.1657         | 0.1691         |
| DuPage Airport Authority                                      | 0.0168         | 0.0178         | 0.0196         |
| Local   |                |                |                |
| Wayne Township  | 0.0896         | 0.0979         | 0.1025         |
| Wayne Township Road   | 0.0730         | 0.0817         | 0.0855         |
| City of West Chicago - Wayne Township                         | 0.5545         | 0.5973         | 0.6187         |
| Winfield Township   | 0.1174         | 0.1318         | 0.1396         |
| Winfield Township Road  | 0.1543         | 0.1732         | 0.1835         |
| City of West Chicago - Winfield Township                      | 0.5545         | 0.5973         | 0.6187         |
| West Chicago Park District                                    | 0.4948         | 0.4917         | 0.4239         |
| West Chicago Fire Protection District                         | 0.9212         | 1.0190         | 1.0652         |
| West Chicago Mosquito District                                | 0.0139         | 0.0153         | 0.0161         |
| West Chicago Library District                                 | 0.2903         | 0.3225         | 0.3400         |
| Educational   |                |                |                |
| Grade School District 33                                      | 4.6430         | 5.4481         | 5.5749         |
| High School District 94                                       | 2.3008         | 2.5376         | 2.6731         |
| College of DuPage District 502                                | 0.2681         | 0.2956         | 0.2975         |
| Total Tax Rate - Winfield Township                            | <u>10.1222</u> | <u>11.4196</u> | <u>11.7269</u> |
| Share of Total Tax Rate Levied by<br>the City of West Chicago | <u>5.48%</u>   | <u>5.23%</u>   | <u>5.28%</u>   |
| Total Tax Rate - Wayne Township                               | <u>8.8281</u>  | <u>10.0131</u> | <u>11.2942</u> |
| Share of Total Tax Rate Levied by<br>the City of West Chicago | <u>6.28%</u>   | <u>5.97%</u>   | <u>5.48%</u>   |

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

Data Source: DuPage County Clerk

| 2015    | 2016    | 2017    | 2018    | 2019    | 2020   | 2021   |
|---------|---------|---------|---------|---------|--------|--------|
| 0.1971  | 0.1848  | 0.1749  | 0.1673  | 0.1655  | 0.1609 | 0.1587 |
| 0.1622  | 0.1514  | 0.1306  | 0.1278  | 0.1242  | 0.1205 | 0.1177 |
| 0.0188  | 0.0176  | 0.0166  | 0.0146  | 0.0141  | 0.0148 | 0.0144 |
| 0.1007  | 0.0959  | 0.0940  | 0.0929  | 0.0911  | 0.0904 | 0.0899 |
| 0.0840  | 0.0800  | 0.0784  | 0.0775  | 0.0744  | 0.0728 | 0.0724 |
| 0.6031  | 0.5582  | 0.5441  | 0.5178  | 0.5034  | 0.4996 | 0.4999 |
| 0.1370  | 0.1275  | 0.1192  | 0.1008  | 0.0939  | 0.0811 | 0.0435 |
| 0.1801  | 0.1676  | 0.1587  | 0.1526  | 0.1483  | 0.1448 | 0.1437 |
| 0.6031  | 0.5582  | 0.5441  | 0.5178  | 0.5034  | 0.4996 | 0.4999 |
| 0.5054  | 0.4889  | 0.4744  | 0.4683  | 0.4603  | 0.4339 | 0.4296 |
| 1.0556  | 0.9971  | 0.9663  | 0.9448  | 0.9295  | 0.9126 | 0.9080 |
| 0.0160  | 0.0152  | 0.0148  | 0.0143  | 0.0135  | 0.0136 | 0.0127 |
| 0.3367  | 0.3153  | 0.3056  | 0.2968  | 0.2893  | 0.2841 | 0.2819 |
| 5.5167  | 5.1727  | 4.8967  | 4.7555  | 4.6806  | 4.5774 | 4.5384 |
| 2.6293  | 2.4677  | 2.3770  | 2.3136  | 2.2573  | 2.2082 | 2.1843 |
| 0.2786  | 0.2626  | 0.2431  | 0.2317  | 0.2112  | 0.2114 | 0.2037 |
| 11.6366 | 10.9266 | 10.4220 | 10.1059 | 9.8911  | 9.6629 | 9.5365 |
| 5.18%   | 5.11%   | 5.22%   | 5.12%   | 5.12%   | 5.17%  | 5.24%  |
| 11.5918 | 11.5042 | 10.8074 | 10.3165 | 10.0229 | 9.8144 | 9.5116 |
| 5.20%   | 4.85%   | 5.03%   | 5.02%   | 5.17%   | 5.09%  | 5.26%  |

**CITY OF WEST CHICAGO, ILLINOIS**

**Principal Property Tax Payers - Current Fiscal Year and Nine Fiscal Years Ago  
December 31, 2021 (Unaudited)**

|                           | 2021                         |      |   | 2012                         |      |   |
|---------------------------|------------------------------|------|---|------------------------------|------|---|
|                           | Taxable<br>Assessed<br>Value | Rank | Percentage<br>of Total City<br>Taxable<br>Assessed<br>Value | Taxable<br>Assessed<br>Value | Rank | Percentage<br>of Total City<br>Taxable<br>Assessed<br>Value |
| DuPage Airport Authority  | \$ 16,883,130                | 1    | 2.06%   | \$ 12,437,320                | 1    | 2.01%   |
| Discovery Drive Investors | 12,635,510                   | 2    | 1.54%   | -                            |      |   |
| TMIF II Timber Lake LLC   | 11,607,120                   | 3    | 1.42%   |                              |      |   |
| DS Containers, Inc        | 9,675,970                    | 4    | 1.18%   |                              |      |   |
| Ball Horticultural        | 7,225,430                    | 5    | 0.88%   | 3,335,680                    | 9    | 0.54%   |
| Stag Industrial Holdings  | 6,293,830                    | 6    | 0.77%   |                              |      |   |
| Clemenceau Logistics      | 5,998,250                    | 7    | 0.73%   | -                            |      |   |
| Alpha Z CHI IND 5 LLC     | 5,933,930                    | 8    | 0.73%   |                              |      |   |
| Mapei Corp                | 5,326,560                    | 9    | 0.65%   | 4,450,950                    | 6    | 0.72%   |
| ALM West Chicago LLC      | 5,380,000                    | 10   | 0.66%   |                              |      |   |
| Blackhawk Center, LLC     |                              |      |   | 9,826,920                    | 2    | 1.58%   |
| Cobalt Industrial REIT II |                              |      |   | 8,439,840                    | 3    | 1.36%   |
| Northridge Holdings Ltd.  |                              |      |   | 6,020,900                    | 4    | 0.97%   |
| St. Andrews Country Club  |                              |      |   | 5,342,670                    | 5    | 0.86%   |
| LaGrou Properties         |                              |      |   | 4,390,210                    | 7    | 0.71%   |
| Centerpoint Properties    |                              |      |   | 4,358,910                    | 8    | 0.70%   |
| Menards, Inc              |                              |      |   | 3,248,990                    | 10   | 0.52%   |
|                           | <u>\$ 86,959,730</u>         |      | <u>10.63%</u>   | <u>\$ 61,852,390</u>         |      | <u>9.97%</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, 2021 (Unaudited)

| Tax<br>Levy<br>Year | Taxes<br>Levied<br>for the<br>Fiscal Year | Collected within the<br>Fiscal Year of the Levy |                       | Collections<br>in<br>Subsequent<br>Years | Total Collections to Date |                       |
|---------------------|---|---|-----------------------|--|---------------------------|-----------------------|
|                     |   | Amount  | Percentage<br>of Levy |  | Amount                    | Percentage<br>of Levy |
| 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%                | N/A                                      | 3,560,169                 | 99.73%                |
| 2019                | 3,632,174                                 | 3,632,174                                       | 100.00%               | N/A                                      | 3,632,174                 | 100.00%               |
| 2020                | 3,287,406                                 | 3,287,406                                       | 100.00%               | N/A                                      | 3,287,406                 | 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, 2021 (Unaudited)

| Fiscal<br>Year | Business-Type<br>Activities |           | Total<br>Primary<br>Government | Percentage<br>of Personal<br>Income (1) | Per<br>Capita (1) |    |     |
|----------------|-----------------------------|-----------|--------------------------------|---|-------------------|----|-----|
|                | IEPA                        |           |                                |   |                   |    |     |
|                | Revenue<br>Bonds            |           |                                |   |                   |    |     |
| 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  |
| 2021           |                             | 2,028,371 |                                | 2,028,371                               | 0.24%             |    | 79  |

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, 2021 (Unaudited)**

| Fiscal Year | Gross General Obligation Bonds | Less: Amounts Available in Debt Service Funds | Totals | Percentage of Equalized Assessed Value (1) | Per Capita (2) |
|-------------|--------------------------------|---|--------|--|----------------|
| 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%                                      | -              |
| 2021        | -                              | -   | -      | 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, 2021 (Unaudited)**

| Governmental Unit                 | Gross Debt     | Percentage to<br>Debt<br>Applicable<br>to City (1) | City's<br>Share of<br>Debt |
|-----------------------------------|----------------|--|----------------------------|
| City of West Chicago              | \$ -           | 100.00%  | \$ -                       |
| DuPage County                     | 113,593,149    | 1.97%  | 2,249,211                  |
| Forest Preserve District          | 67,807,513     | 1.97%  | 1,420,623                  |
| West Chicago Park District        | 24,194,405     | 79.42%   | 18,764,071                 |
| Winfield Park District            | 6,825,000      | 28.41%   | 572,462                    |
| School District #25               | 6,140,000      | 22.84%   | 1,334,836                  |
| School District #33               | 29,575,000     | 76.14%   | 19,362,753                 |
| School District #94               | 32,585,000     | 55.29%   | 15,631,025                 |
| U-46 School District              | 185,425,910    | 78.00%   | 1,477,939                  |
| U-303 School District             | 29,305,000     | 78.15%   | 21,841,017                 |
| Community College District #502   | 159,918,325    | 1.68%  | 1,774,995                  |
| Community College District #509   | 140,415,000    | 10.34%   | 14,443,914                 |
| Total Overlapping Debt            | 795,784,302    |  | 98,872,844                 |
| Total Direct and Overlapping Debt | \$ 795,784,302 |  | \$ 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, 2021 (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, 2021 (Unaudited)

| Fiscal<br>Year | (1)<br>Revenues | (2)<br>Expenses | (3)<br>Net<br>Revenue<br>Available<br>for<br>Debt Service | (4)<br>Debt Service |          | (5)<br>Coverage |
|----------------|-----------------|-----------------|---|---------------------|----------|-----------------|
|                |                 |                 |   | Principal           | Interest |                 |
| 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)   | -                   | -        | -               |
| 2021           | 10,375,533      | 8,863,403       | 1,512,130   | -                   | -        | -               |

(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, 2021 (Unaudited)

| Fiscal Year | (1)<br>Population | (2)<br>Personal<br>Income | Per<br>Capita<br>Personal<br>Income | (1)<br>Median<br>Age | School<br>Enrollment | (2)<br>Unemployment<br>Rate |
|-------------|-------------------|---------------------------|-------------------------------------|----------------------|----------------------|-----------------------------|
| 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                         |
| 2021        | 25,614            | 855,341,169               | 33,394                              | 34.0                 | 7,817                | 4.9                         |

#### 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, 2021 (Unaudited)

| Employer                                | 2021         |      |                                     | 2012         |      |                                     |
|---|--------------|------|-------------------------------------|--------------|------|-------------------------------------|
|   | Employees    | Rank | Percentage of Total City Employment | Employees    | Rank | Percentage of Total City Employment |
| The Jel Sert Company                    | 900          | 1    | 6.52%                               | 1,000        | 1    | 6.77%                               |
| West Chicago Elementary School District | 610          | 2    | 4.42%                               | 632          | 2    | 4.28%                               |
| Epsilon Data Management, LLC            | 497          | 3    | 3.60%                               | -            |      |                                     |
| Ball Horticultural Company              | 450          | 4    | 3.26%                               | 425          | 4    | 2.88%                               |
| Mapei Corporation                       | 350          | 5    | 2.54%                               |              |      |                                     |
| DS Containers, Inc                      | 320          | 6    | 2.32%                               | -            |      |                                     |
| West Chicago Community High School Di   | 263          | 7    | 1.91%                               | 250          | 6    | 1.69%                               |
| FXI, Inc (formerly Innocor, Inc)        | 225          | 8    | 1.63%                               |              |      |                                     |
| WinCup                                  | 201          | 9    | 1.46%                               |              |      |                                     |
| AJR Filtration                          | 200          | 10   | 1.45%                               | -            |      |                                     |
| OSI Industries, LLC                     | 200          | 11   | 1.45%                               | 230          | 8    | 1.56%                               |
| Amazon.com Services, LLC                | 185          | 12   | 1.34%                               |              |      |                                     |
| Menards                                 | 150          | 13   | 1.09%                               |              |      |                                     |
| St Andrews Gold and Country Club        | 150          | 14   | 1.09%                               | -            |      |                                     |
| In the Swim                             | 150          | 15   | 1.09%                               |              |      |                                     |
| General Mills                           |              |      |                                     | 500          | 3    | 3.38%                               |
| Aspen Marketing Services                |              |      |                                     | 425          | 4    | 2.88%                               |
| Siemens Industry                        |              |      |                                     | 350          | 5    | 2.37%                               |
| Sims Recycling Solutions                |              |      |                                     | 250          | 6    | 1.69%                               |
| Advanced Urethane Technologies          |              |      |                                     | 235          | 7    | 1.59%                               |
| Tomenson Machine Works                  |              |      |                                     | 220          | 9    | 1.49%                               |
| Albertson's Jewel Osco                  |              |      |                                     | 200          | 10   | 1.35%                               |
|   | <u>4,851</u> |      | <u>35.15%</u>                       | <u>4,717</u> |      | <u>31.93%</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, 2021 (Unaudited)**

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## CITY OF WEST CHICAGO, ILLINOIS

### Full-Time Equivalent City Government Employees by Function - Last Ten Fiscal Years December 31, 2021 (Unaudited)

| Function                        | 2012   | 2013   | 2014   |
|---------------------------------|--------|--------|--------|
| General Government              |        |        |        |
| Administration                  | 1.13   | 1.00   | 1.00   |
| Finance/Administrative Services | 5.00   | 4.76   | 4.13   |
| Museum/Marketing                | 0.50   | 0.50   | 0.50   |
| Public Works                    | 11.74  | 10.57  | 11.51  |
| Community Development           | 5.00   | 3.50   | 3.50   |
| Public Safety                   |        |        |        |
| Police                          | 49.00  | 49.00  | 49.00  |
| Waterworks and Sewerage         | 37.50  | 34.47  | 35.00  |
| Commuter Parking                | 0.38   | 0.25   | 0.25   |
| Totals                          | 110.25 | 104.05 | 104.89 |

Data Source: City Records



| 2015   | 2016   | 2017   | 2018   | 2019   | 2020   | 2021   |
|--------|--------|--------|--------|--------|--------|--------|
| 1.00   | 1.00   | 1.50   | 1.50   | 1.50   | 1.50   | 1.50   |
| 4.13   | 4.13   | 4.13   | 4.13   | 4.13   | 4.13   | 4.13   |
| 0.50   | 0.25   | 0.25   | 0.25   | 0.25   | 0.25   | 0.25   |
| 11.51  | 11.19  | 11.19  | 11.19  | 11.94  | 12.00  | 12.00  |
| 3.50   | 3.75   | 4.75   | 4.75   | 4.75   | 4.75   | 4.75   |
| 49.00  | 52.50  | 53.00  | 51.00  | 51.00  | 47.00  | 48.00  |
| 35.43  | 33.65  | 39.34  | 38.12  | 38.72  | 39.01  | 39.07  |
| 0.25   | 0.25   | 0.25   | 0.25   | 0.25   | 0.25   | 0.25   |
| 105.32 | 106.72 | 114.41 | 111.19 | 112.54 | 108.89 | 109.95 |

# CITY OF WEST CHICAGO, ILLINOIS

## Operating Indicators by Function/Program - Last Ten Fiscal Years December 31, 2021 (Unaudited)

| Function/Program                              | 2012   | 2013   | 2014   |
|---|--------|--------|--------|
| General Government                            |        |        |        |
| Public Works                                  |        |        |        |
| Number of Parkway Trees Planted               | 300    | 373    | 130    |
| Number of Parkway Trees Trimmed               | 1,287  | 2,336  | 1,944  |
| Brush Pickup Program (Days to Collect)        | 4.0    | 4.0    | 4.8    |
| Building Safety Inspections                   | 12     | 12     | 12     |
| Tunnel - Paint and Light Lens Replacements    | 42     | 12     | -      |
| Special Events Handled                        | 4      | 6      | 4      |
| Community Development                         |        |        |        |
| Number of Building Permits Issued             | 1,199  | 899    | 790    |
| Number of Building Inspections                | 1,049  | 1,134  | 899    |
| Highways and Streets                          |        |        |        |
| Sidewalk Replaced (Sq. Ft.)                   | 10,000 | 18,207 | 8,742  |
| Crack Sealing (Lbs. Installed)                | 36,429 | 21,480 | 35,518 |
| Tons of Salt Used                             | 2,800  | 3,250  | 3,180  |
| Public Safety                                 |        |        |        |
| Fire  |        |        |        |
| Number of Fire Calls                          | 1,238  | 1,015  | 1,122  |
| Number of EMS Calls                           | 1,629  | 1,804  | 1,778  |
| ISO Rating                                    | 3/3    | 3/3    | 3/3    |
| Police  |        |        |        |
| Part I Crime                                  | 379    | 424    | 373    |
| Part II Crime                                 | 1,393  | 1,066  | 1,521  |
| Calls for Service                             | 38,509 | 33,867 | 31,053 |
| Parking Tickets Issued                        | 2,888  | 2,771  | 3,413  |
| Waterworks and Sewerage                       |        |        |        |
| Number of metered Accounts                    | 6,432  | 6,435  | 6,428  |
| Water Meters Read                             | 35,000 | 34,000 | 2,500  |
| Water Meter Service Requests                  | 70     | 50     | 75     |
| Water Meters Replaced                         | 30     | 4,305  | 3,000  |
| Average Daily Treated Water (Million Gallons) | 3.45   | 3.42   | 3.36   |
| Sanitary Sewer Repairs                        | 1      | 2      | 2      |

Data Source: City Records

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

| 2015   | 2016   | 2017   | 2018   | 2019   | 2020   | 2021   |
|--------|--------|--------|--------|--------|--------|--------|
| 170    | 135    | 106    | 110    | 160    | 180    | 134    |
| 2,459  | 2,430  | 2,958  | 2,566  | 800    | 3,218  | 2,600  |
| 6.0    | 5.5    | 4.8    | 4.7    | 4.9    | 4.7    | 4.0    |
| 12     | 12     | 12     | 12     | 12     | 12     | 10     |
| 10     | 6      | 5      | 6      | 10     | 4      | 1      |
| 3      | 4      | 22     | 19     | 15     | 2      | 12     |
| 990    | 1,155  | 1,044  | 1,352  | 1,264  | 1,110  | 1,132  |
| 962    | 882    | 1,056  | 1,211  | 1,251  | 1,322  | 1,209  |
| 12,500 | 11,142 | 1,884  | 12,545 | 920    | 11,464 | 31,889 |
| 42,240 | 32,000 | 35,360 | 27,330 | -      | -      | -      |
| 3,210  | 2,500  | 2,050  | 2,270  | 2,540  | 2,700  | 3,967  |
| 1,130  | 1,095  | 1,113  | 1,238  | 1,250  | 1,138  | 1,439  |
| 1,934  | 2,073  | 2,134  | 2,339  | 2,350  | 2,148  | 2,371  |
| 3/3    | 4      | 2      | 2      | 2      | 2      | 2      |
| 383    | 329    | 342    | 265    | 258    | 271    | 251    |
| 1,315  | 1,427  | 1,456  | 1,589  | 1,596  | 708    | 692    |
| 34,028 | 44,087 | 42,780 | 40,713 | 33,516 | 31,689 | 33,868 |
| 3,049  | 3,780  | 3,026  | 3,094  | 2,301  | 1,293  | 3,860  |
| 6,471  | 6,452  | 6,450  | 6,455  | 6,455  | 6,457  | 6,551  |
| 9,911  | 152    | 29     | -      | -      | -      | -      |
| 61     | 1,471  | 1,252  | 961    | 723    | 586    | 594    |
| 39     | 75     | 50     | 35     | 16     | 20     | 35     |
| 3.45   | 3.54   | 3.42   | 3.66   | 3.62   | 3.43   | 2.99   |
| 1      | 2      | 4      | 4      | 1      | 4      | -      |

## CITY OF WEST CHICAGO, ILLINOIS

### Capital Asset Statistics by Function/Program - Last Ten Fiscal Years December 31, 2021 (Unaudited)

| Function/Program        | 2012   | 2013   | 2014   |
|-------------------------|--------|--------|--------|
| General Government      |        |        |        |
| Public Works            |        |        |        |
| Streets (Miles)         | 174.18 | 174.18 | 174.18 |
| Sidewalks (Miles)       | 111.00 | 111.00 | 111.00 |
| Streetlights            | 961    | 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)     | 127.99 | 127.99 | 127.99 |
| Fire Hydrants           | 1,528  | 1,528  | 1,528  |
| Sanitary Sewers (Miles) | 106.34 | 106.34 | 106.34 |
| Manholes                | 2,211  | 2,211  | 2,211  |

Data Source: City Records

| 2015   | 2016   | 2017   | 2018   | 2019   | 2020   | 2021   |
|--------|--------|--------|--------|--------|--------|--------|
| 174.06 | 174.06 | 174.06 | 174.21 | 175.02 | 175.02 | 175.02 |
| 111.00 | 111.03 | 111.03 | 111.38 | 111.38 | 111.38 | 111.38 |
| 1,046  | 1,168  | 1,168  | 1,168  | 1,169  | 1,197  | 1,197  |
| 1      | 1      | 1      | 1      | 1      | 1      | 1      |
| 26     | 26     | 26     | 26     | 26     | 26     | 26     |
| 4      | 4      | 4      | 4      | 4      | 4      | 4      |
| 128.87 | 128.87 | 129.64 | 129.90 | 130.05 | 130.05 | 130.05 |
| 1,537  | 1,537  | 1,551  | 1,555  | 1,557  | 1,557  | 1,557  |
| 106.43 | 106.43 | 106.43 | 106.60 | 106.60 | 106.60 | 106.60 |
| 2,213  | 2,213  | 2,213  | 2,217  | 2,217  | 2,217  | 2,217  |