



AGENDA

FINANCE COMMITTEE

Finance Committee: August 12, 2025 at 5:30 PM

Village Hall 740 Hillgrove Avenue, Western Springs, IL 60558

A. Call to Order

B. Approval of Minutes

1. Minutes - June 15, 2025

C. Public Comment

D. New Business

1. Review of the Annual Comprehensive Financial Report for the period ended 12/31/2024
2. Foxford Station, Foxford Station Condominium Association, 4441 Wolf Avenue – Tax Increment Finance Incentive Request for Reduced Permit Fee
3. Approval of a Three-Year Agreement with ClearGov for Subscription Services
4. Authorizing Certain Expenditures From the Downtown North Tax Increment Financing District to Pay for a Portion of the 2025 Streetscape and Beautification Project
5. Budget Amendment: Downtown North TIF District to Pay for a Portion of the 2025 Streetscape and Beautification Project
6. Budget Amendment: 53rd St & Flagg Creek Watermain Replacement Project
7. Budget Amendment: 2025 IEPA Lead Service Line Replacement

E. Other Business

F. Schedule Next Committee Meeting

Individuals with disabilities who plan to attend / participate in this meeting and who require accommodations to allow them to observe and participate, or who have questions regarding accessibility of the meeting or facilities, are requested to contact Jill Izzo at 708-246-1800, extension 127.

Finance Committee Meeting Minutes
Tuesday, July 15, 2025
Village Hall

Committee Members Present:

Karen Martin, Chairperson

Scott Lewis, Trustee

Heidi Rudolph, Village President

Staff Present:

Ellen Baer, Village Manager

Casey Biernacki, Deputy Village Manager

Electronic Attendance:

John Mastandona, Director of Finance **Participated by electronic means due to childcare emergency*

Meeting called to order at 5:15 pm

Items of Discussion:

- **Minutes:** The minutes of the June 10, 2025, Finance Committee were approved as presented. Motion by Chairperson Martin and second by Trustee Lewis.
- **Public Comment:** Lisa Den Besten spoke that she was here for the single agenda item under new business and wanted to understand exactly what impact it would have on the community. Manager Baer answered that the Committee would be speaking about the item and the Committee would ask for any public comments if any questions were not answered.
- **An Ordinance Implementing a Non-Home Rule Municipal Grocery Retailers' Occupation Tax and a Non-Home Rule Municipal Grocery Service Occupation Tax in the Village of Western Springs:** Director Mastandona stated that the state-wide grocery sales tax will expire on January 1, 2026. Director Mastandona reported that this sales tax is collected based on 1% of sales of grocery items and provided directly to municipalities of where the sale takes place and generates approximately \$500,000 annually for the Village of Western Springs. The Committee discussed the item and asked if there was any further questions from the public. Lisa Den Besten asked if there would be any overlap between the local imposed sales tax on grocery items and the existing grocery sales tax. Director Mastandona stated that the locally imposed tax would go into effect January 1, 2026, when the current state grocery sales tax would expire, and that there would be no overlap. Director Mastandona further explained that this is just a continuation of the current practice and the community would not see any difference between the tax rate of 2025 and 2026. Motion to recommend to the Village Board by Trustee Lewis second by Chairperson Martin. Motion passed unanimously by a roll call vote.
- **Other Business:** Director Mastandona and Manager Baer spoke about the timeline of the 2026 budget process and walked the Committee through an anticipated calendar through the end of the calendar year. Each spoke on the importance of each step of the process promoting engagement, transparency, and fiscal responsibility.
- **Schedule Next Meeting:** Meeting confirmed to be at 5:15 p.m. on August 12, 2025

Motion to adjourn by Trustee Scott Lewis and second by Chairperson Karen Martin. Motion passed unanimously by a voice vote.

There being no further business, the meeting was adjourned at 5:59 pm

Respectfully Submitted,
John Mastandona
Director of Finance

APPROVED:

DRAFT



AGENDA ITEM SUMMARY

FINANCE COMMITTEE

Finance Committee: August 12, 2025

AGENDA ITEM D.1.

To: Finance Committee

From: John Mastandona, Director of Finance

CC: Ellen Baer, Village Manager

RE: Review of the Annual Comprehensive Financial Report for the period ended 12/31/2024

Recommendation

Consider a recommendation to accept the Annual Comprehensive Financial Report for the period ended December 31, 2024.

Summary

The Annual Comprehensive Financial Report (ACFR) for the fiscal year ended December 31, 2024 has been completed. This report presents the Village's audited financial statements, management's discussion and analysis, statistical data, and other supplementary information prepared in accordance with Governmental Accounting Standards Board (GASB) requirements.

Tom Siwicki, Director, Sikich CPA LLC, will be in attendance to present the 2024 ACFR and accompanying communications.

Copies of the ACFR and the auditor's communication to those charged with governance are attached for your reference.

Financial Impact

Recommended Motion

I move to recommend to the Village Board to accept the Annual Comprehensive Financial Report for the period ending December 31, 2024.

Strategic Plan Alignment

File Attachments

1. 24-8100 Final Audit - VO Western Springs
2. 24-8103 Final Brd Comm - VO Western Springs

ANNUAL COMPREHENSIVE FINANCIAL REPORT



Village of Western Springs, Illinois

For the Fiscal Year Ended
December 31, 2024

VILLAGE OF WESTERN SPRINGS, ILLINOIS

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

For the Year Ended
December 31, 2024

Prepared by the Finance Department

John Mastandona

Director of Finance

VILLAGE OF WESTERN SPRINGS, ILLINOIS
TABLE OF CONTENTS

	<u>Page(s)</u>
Table of Contents	i-v
INTRODUCTORY SECTION	
List of Village Officials	vi
Organization Chart.....	vii
Certificate of Achievement for Excellence in Financial Reporting.....	viii
Letter of Transmittal	ix-xiii
FINANCIAL SECTION	
INDEPENDENT AUDITOR’S REPORT	1-4
INDEPENDENT AUDITOR’S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH <i>GOVERNMENT AUDITING STANDARDS</i>	5-6
GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS	
Management’s Discussion and Analysis.....	MD&A 1-15
Basic Financial Statements	
Government-Wide Financial Statements	
Statement of Net Position.....	7-8
Statement of Activities	9-10
Fund Financial Statements	
Governmental Funds	
Balance Sheet	11-12
Reconciliation of Fund Balances of Governmental Funds to the Governmental Activities in the Statement of Net Position	13
Statement of Revenues, Expenditures and Changes in Fund Balances	14

VILLAGE OF WESTERN SPRINGS, ILLINOIS
TABLE OF CONTENTS (Continued)

Page(s)

FINANCIAL SECTION (Continued)

GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS (Continued)

Basic Financial Statements (Continued)

Fund Financial Statements (Continued)

Governmental Funds (Continued)

Reconciliation of the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances to the Governmental Activities in the Statement of Activities.....	15
--	----

Proprietary Funds

Statement of Net Position.....	16-17
Statement of Revenues, Expenses and Changes in Fund Net Position.....	18
Statement of Cash Flows.....	19-20

Fiduciary Funds

Statement of Fiduciary Net Position	21
Statement of Changes in Fiduciary Net Position	22

Notes to Financial Statements	23-81
-------------------------------------	-------

Required Supplementary Information

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual General Fund	82
---	----

Notes to Required Supplementary Information	83
---	----

Schedule of Employer Contributions

Illinois Municipal Retirement Fund	84
Police Pension Fund	85
Firefighters' Pension Fund	86

Schedule of the Village's Proportionate Share of the
Net Pension Liability (Asset)

Illinois Municipal Retirement Fund	87
--	----

VILLAGE OF WESTERN SPRINGS, ILLINOIS
TABLE OF CONTENTS (Continued)

Page(s)

FINANCIAL SECTION (Continued)

GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS (Continued)

Required Supplementary Information (Continued)

Schedule of Changes in the Employer’s Net Pension Liability and Related Ratios	
Police Pension Fund	88-89
Firefighters’ Pension Fund	90-91
Schedule of Investment Returns	
Police Pension Fund	92
Firefighters’ Pension Fund	93
Schedule of Changes in the Employer’s Total OPEB Liability and Related Ratios	
Other Postemployment Benefits Plan.....	94

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

MAJOR GOVERNMENTAL FUNDS

Schedule of Revenues - Budget and Actual - General Fund	95-96
Schedule of Expenditures - Budget and Actual - General Fund.....	97
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
Capital Improvement Fund.....	98
Debt Service Fund	99

NONMAJOR GOVERNMENTAL FUNDS

Combining Balance Sheet	100-101
Combining Statement of Revenues, Expenditures and Changes in Fund Balances	102-103
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
CBD Parking Fund	104
Roadway Grant Fund.....	105
Special Purpose Reserve Fund	106
Public Benefit Fund.....	107
Roadway Construction Fund.....	108
Ridgewood Oaks Improvement Fund	109
South TIF District Fund.....	110
North TIF District Fund.....	111
Playground and Recreation Fund	112
Motor Fuel Tax Fund.....	113

VILLAGE OF WESTERN SPRINGS, ILLINOIS
TABLE OF CONTENTS (Continued)

Page(s)

FINANCIAL SECTION (Continued)

**COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS
AND SCHEDULES (Continued)**

MAJOR ENTERPRISE FUNDS

Waterworks and Sewerage Division Accounts	
Combining Schedule of Net Position	114-115
Combining Schedule of Revenues, Expenses and Changes in Net Position	116
Combining Schedule of Cash Flows	117-118

FIDUCIARY FUNDS

PENSION TRUST FUNDS

Combining Statement of Net Position	119
Combining Statement of Changes in Plan Net Position	120

STATISTICAL SECTION (Unaudited)

Financial Trends	
Net Position by Component	121-122
Change in Net Position	123-126
Fund Balances of Governmental Funds	127-128
Changes in Fund Balances of Governmental Funds	129-130
Revenue Capacity	
Assessed Value and Estimated Actual Value of Taxable Property	131
Property Tax Rates - Per \$100 of Assessed Valuation - Direct and Overlapping Governments	132
Principal Property Taxpayers	133
Property Tax Levies and Collections	134
Debt Capacity	
Ratios of Outstanding Debt by Type	135
Ratios of General Bonded Debt Outstanding	136
Direct and Overlapping Governmental Activities Debt	137
Legal Debt Margin Information	138
Pledged-Revenue Coverage - Governmental Activities	139
Pledged-Revenue Coverage - Business-Type Activities	140

VILLAGE OF WESTERN SPRINGS, ILLINOIS
TABLE OF CONTENTS (Continued)

	<u>Page(s)</u>
STATISTICAL SECTION (Unaudited) (Continued)	
Demographic and Economic Information	
Demographic and Economic Information.....	141
Principal Employers.....	142
Operating Information	
Full-Time Equivalent Employees	143
Operating Indicators.....	144
Capital Asset Statistics.....	145

INTRODUCTORY SECTION

VILLAGE OF WESTERN SPRINGS, ILLINOIS

LIST OF VILLAGE OFFICIALS

December 31, 2024

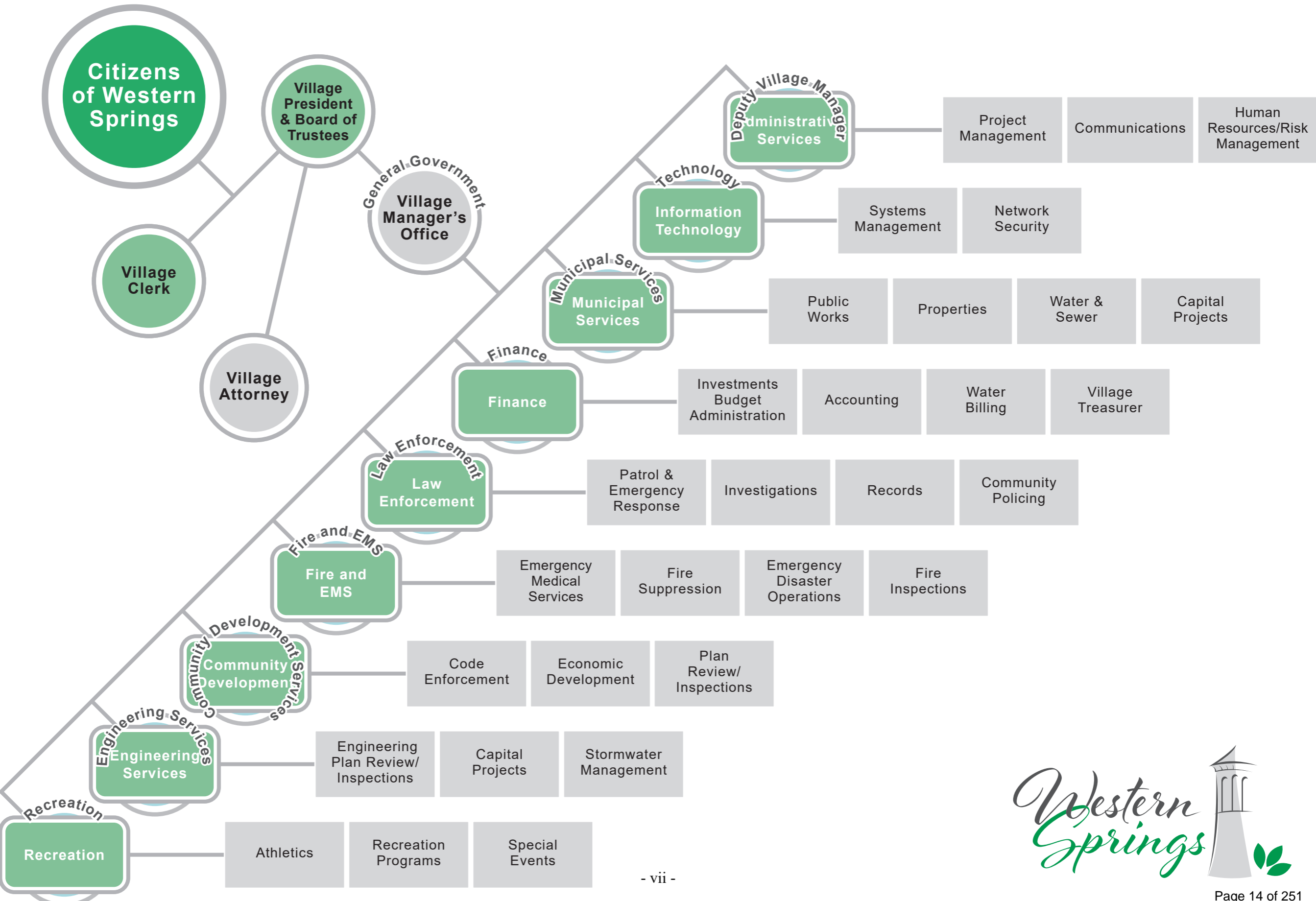
ELECTED OFFICIALS

Village President	Heidi Rudolph
Village Trustee	Amy Avakian
Village Trustee	Nicole Chen
Village Trustee	Alan Fink
Village Trustee	Scott Lewis
Village Trustee	Philip Nawrocki
Village Trustee	James Tyrrell
Village Clerk	Ed Tymick

APPOINTED OFFICIALS

Village Manager	Ellen Baer
Deputy Village Manager	Casey Biernacki
Village Attorney	Klein, Thorpe & Jenkins, Ltd.
Director of Finance/Treasurer	John Mastandona
Director of Fire and Emergency Medical Services	Michael Kelly
Deputy Director of Law Enforcement Services	Sean Gilhooley
Director of Municipal Services	Matthew Supert
Director of Recreation	Aleks Briedis
Director of Technology	Pat Schramm
Director of Community Development	Tony Budzikowski
Director of Engineering Services	Jeff Koza
Deputy Village Clerk	Elaine Haeske

Village of Western Springs ORGANIZATION CHART





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Village of Western Springs
Illinois**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2023

Christopher P. Morill

Executive Director/CEO



VILLAGE PRESIDENT
Heidi Rudolph

June 30, 2025

VILLAGE TRUSTEES

- Nicole Chen
- Alan Fink
- Scott Lewis
- Amy Avakian
- Philip Nawrocki
- Karen Martin

The Honorable Village President
Board of Trustees
Residents of the Village of Western Springs

VILLAGE CLERK
Edward Tymick

The Annual Comprehensive Financial Report of the Village of Western Springs, Illinois, for the fiscal year ended December 31, 2024, is hereby submitted. Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with the Village. To the best of our knowledge and belief, the enclosed data are accurate in all material respects and are reported in a manner designed to present fairly the financial position and results of operations of the various funds of the Village. All disclosures necessary to enable the reader to gain an understanding of the Village's financial activities have been included.

VILLAGE MANAGER
Ellen Baer

DEPUTY MANAGER
Casey Biernacki

- DIRECTORS**
- Patrick Schramm
 - Matthew Supert
 - Jeff Koza
 - John Mastandona
 - Sean Gilhooley
 - Heather Valone
 - Brian Scott

The management of the Village has established a system of internal control that is designed to assure that the assets of the Village are safeguarded against loss, theft, or misuse. The system of internal control also assures that the accounting system compiles reliable financial data for the preparation of financial statements in conformity with generally accepted accounting principles. Internal accounting controls are designed to provide reasonable, but not absolute, assurance that these objectives will be met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the evaluation of the costs and benefits requires estimates and judgments by management.

The Annual Comprehensive Financial Report presents the management's discussion and analysis (MD&A), basic financial statements, and required supplementary information. The MD&A provides an analytical overview of the Village's financial activity and should be read in conjunction with this letter. Included in the basic financial statements are the government-wide financial statements, fund financial statements, and notes to the financial statements. The required supplementary information presents the budgetary comparison schedules and other schedules.

Profile of Village Government

The financial reporting of the Village of Western Springs as legally defined includes all the funds of the primary government. The Village provides a full range of services. Those services include but are not limited to police and fire protection; community development; maintenance of streets and infrastructure; water production and distribution; building and zoning code enforcement; recreational activities; and general administrative services.

The annual budget serves as the foundation for the Village's financial planning and control. All departments of the Village are required to submit budget requests to the Village Manager by September of each year. The Village Manager uses these requests as the starting point for developing a proposed budget. The Village Manager and the Director of Finance present a proposed budget to the Village Board for review in December of each year. The Village Board is required to hold a public hearing on the proposed budget and to adopt a final budget prior to the last Tuesday in December. Activities of the general, special revenue, debt service, capital projects, proprietary and trust funds are included in the annual budget. The level of budgetary control (that is, the level at which expenditures cannot legally exceed the budgeted amount) is established at the department level in the General Fund and the fund level for all other funds. Increases in departmental budgets require the special approval in the form of a budget amendment by the Village Board.



Management has determined that there are two fiduciary component units that are required to be included in the financial statements of the Village as pension trust funds. Accordingly, the Police and Firefighters' Pension Funds are reported as fiduciary funds of the primary government.

There are two elementary school districts and one high school district providing public education to Village residents and a separate Park District overseeing the park lands. There are also colleges and universities in the Chicago metropolitan area which offer higher education, all of which are separate legal entities and are not included in this report.

The Village of Western Springs, a non-home-rule community, was incorporated in 1886 and is approximately 16 miles west of the City of Chicago in Cook County. Western Springs is a small, stable, pleasant community measuring 2.75 square miles, bisected by the Burlington Northern Santa Fe (BNSF) Railroad. The Village Water Tower, which is located in the middle of town, is the iconic symbol of Western Springs. It was built in 1892, has served the Village in a variety of ways over the years, and currently serves as a museum run by the Western Springs Historical Society. The Village is surrounded on three sides by incorporated municipalities, and on the fourth side is Bemis Woods, a Cook County Forest Preserve.

Factors Affecting Financial Condition

The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the environment within which the Village operates.

Local Economy

The Village is located within proximity to the City of Chicago. It is a residential community with a small commercial district which serves the basic needs of the residents. The Village prides itself in and derives its charm from the quality and diversity of its homes. Solid single-family housing, superior schools, and access to Chicago through the BNSF rail line have established the Village as a stable, family-friendly community. The Village recognizes that its residential character represents one of its greatest assets. The Village's housing market has remained steady year-over-year. There were 12 teardowns in 2024, and 19 new homes built in the Timber Trails subdivision.

The Village's operations are primarily funded by property taxes as well as income taxes received through the Local Government Distributive Fund (LGDF), and sales taxes. As a non-home-rule community, property tax increases are capped at the lower of 5% of the prior year's property tax levy, or the annual increase in the Consumer Price Index (CPI), plus the capture of new growth. The 2023 levy for property taxes (collected in 2024) was limited to a 3.4% increase over the 2022 levy. Approximately 22% of the entire levy was allocated to the Police Pension Fund.

The history of LGDF goes back to 1969 and was the result of a compromise between the Governor's proposed income tax initiatives and local governments. In exchange for 1/12th of the tax, local municipalities would not institute a local income tax. The funds from LGDF were earmarked "for the general welfare of the people of the State of Illinois". However, the distribution percentage fluctuated up and down depending on the State's need for cash. Until 2011, 10% of the total income tax revenue was dedicated to the LGDF. Unfortunately, income tax increases were not included in the distribution (the State kept 100% of the incremental increase). Over a series of tax increases, the rate was eventually reduced to 5.45%. In FY 2022, the local government share began as 6.06% of individual income tax collections and 6.845% of corporate income tax collections. Considerable legislative effort was made to increase the distribution to 8%, with slight success. The final agreed upon increase was 6.16% of personal income tax, the corporate rate remains unchanged, and the increase was effective August 1, 2022. With continued efforts, an increase to individual income tax collections took place August 1, 2023, increasing the share to 6.47%. Village receipts were approximately 6.32% higher in FY 2024 than the previous year.

Sales tax collections have been steadily increasing over the past several years. Since 2014, sales tax collection (including local use tax) has increased by 85%. Sales tax receipts were 8.1% higher in FY 2024 than in FY 2023, while local use tax decreased by 9.3% over the same period. The enactment of the Leveling the Playing Field Act meant taxes collected from online sales were shifted from the local use tax category to the municipal sales tax category.

The Village continues to monitor the condition of the State of Illinois' finances as it is clear from the rating agencies that the State's fiscal issues directly impact local government's bond ratings. The positive fiscal outlook allowed the State's FY 2025 budget to include additional investment in education, human services, capital and transportation, and public safety, as well as fully funding pension contributions and paying off short-term debt.

Long-Term Financial Planning

There are several areas of concern that the Village must address in the long-term. A major concern continues to be the escalating funding requirements for the police pension. As a tax-capped community, it is fiscally impossible to provide the necessary pension contributions without directly negatively impacting the Village's services. Annual increases have forced the Village to redirect funding sources to the pension funds. Even with the creation of a tier 2 pension, the Village faces significant funding challenges. In December 2019, Public Act 101-0610 was signed, which provides for the mandatory consolidation of investment assets of the Illinois' downstate police officers and firefighters pension funds into two new investment funds. The consolidation is for investment purposes only, increasing the rate of return through economies of scale. The Police Pension Fund's assets were transferred to the consolidated fund in June 2022.

Another long-term financial concern is funding roadway infrastructure. Western Springs is a mature community and funding the reconstruction of timeworn roads is a challenge. Since 2008 the Village has benefited from two successful referendums which infused over \$18 million in bond proceeds and allowed for the completion of over 3 miles of major street reconstructions. Unfortunately, there are many miles of remaining roadway that will need to be addressed in the next twenty years, at an untold cost, with no identified funding source. The Village completed a Capital Infrastructure Plan in FY 2023 to identify, prioritize, and find funding sources for all capital needs – from roadway to water and sewer, to building needs, to lighting, sidewalks, and fiber optic, to name a few.

Water and sewer infrastructure is a constant concern, both physically and fiscally. As with the aging roadways, there is always significant work that must be done with the underground utility system to ensure the safe delivery of water and the efficient removal storm and wastewater. To address issues caused by stormwater, the Village implemented a stormwater utility fee in July 2023. Funds generated by the utility can only be used for the maintenance, operations, and improvement of the stormwater management system (i.e. storm sewer pipe and structures, detention/retention basins and structures, rain gardens/bioswales, etc.). The activity is presented in the Stormwater Utility Fund, an enterprise fund, established in 2023.

Western Springs, as with many communities in the State, is facing an unfunded mandate with the passage of HB 3739, also known as the Lead Service Line Replacement and Notification Act. The Act essentially mandates that all existing lead service lines be replaced. The Act states that all lead service lines in Illinois should be disconnected from the drinking water supply and the State's drinking water supply. The Village has completed an inventory of services lines throughout the community and anticipates an annual program to replace all lines in the next fifteen years. The Village has secured a low interest loan through the Illinois Environmental Protection Agency (IEPA) for the costs associated with the first year of the program, anticipated to begin in 2025. Future funding sources are undetermined at this time.

Western Springs distributes potable water to most of the businesses and residents within its boundaries. To accurately account for water usage, the Village utilizes water meters at each property. The majority of meters were over 20 years old, well past their useful life. The Village determined to use the funds received from the American Rescue Plan Act (ARPA) to fund a Village-wide water meter change out program, along with funds accumulated in prior years. This project began in August 2023 and was mostly complete at the end of 2024.

There is continuous evaluation of the housing market. The Village's housing stock is an invaluable asset that attracts many from all over the Chicago metro area. Western Springs is a stable community, with over 97.4% of homes categorized as single family, owner-occupied residents. Housing values are steadily climbing with a 20% increase in median sale price since 2019. Teardowns (houses rebuilt after 1970) represent approximately 30% of the total homes in Western Springs. Consequently, building permits represent a critical revenue source, and 2024 activity remained strong. Permits generated from teardowns and additions and the Timber Trails subdivision were 25% higher than 2023 and represented 5.9% of the total General Fund revenue collected. Housing demands shifted as

millennials aged, moving from entry level housing to “move-up” housing, as their families grew. The pandemic also made remote working more common, eliminating the need to commute. City dwellers found the suburbs such as Western Springs, a desirable alternative. According to REDFIN, market prices in Western Springs increased 10.8% year-over-year in December 2024 with 70% of the homes sold at or above list price.

Village management remains committed to maintaining all services while keeping the cost of providing these services relatively flat in the short term. All operations, including staffing, have been evaluated throughout the year and were adjusted where necessary.

The Village has maintained a stable financial position, allowing the General Fund to end with operating surpluses in the last ten years. The Village has a General Fund reserve policy to maintain a fund balance of 30% of the current year’s operating expenditures. The purpose of such a reserve is to provide resources to guard against the impact of unpredictable financial events. It is also the Village’s policy to transfer any General Fund reserves that exceed the 30% threshold to the Special Purpose Reserve Fund, the purpose of which is to provide a source for matching grants, emergencies, or unfunded capital projects.

Major Initiatives

The Village of Western Springs’ goal in FY 2024 continued to be the provision of a high level of service while managing the costs of such services. Highlights of specific projects and initiatives are:

- **Water Meter Replacement:** Water meters serve as a vital part of the Village’s water system, as it tracks how much water is being delivered to properties. A large portion of the water meters throughout the community is over twenty (20) years old, well past their useful life. The Village began a Village-wide meter change out program utilizing funds from the American Rescue Plan Act (ARPA) and the Special Purpose Reserve Fund to fund the project. The project began in 2023 and was mostly completed by the end of 2024.
- **South TIF District:** Infrastructure improvements within the South TIF District began in 2024, with the start of the Burlington Avenue Improvement Project. Work completed in 2024 consisted of watermain replacement, lead service line replacement, and enhancements to the streetscape to improve usability and safety. Further streetscape and road improvements are scheduled to be completed in 2025.
- **The Village implemented a stormwater utility fee in July 2023.** Funds generated by the utility can only be used for the maintenance, operations, and improvement of the stormwater management system (i.e. storm sewer pipe and structures, detention/retention basins and structures, rain gardens/bioswales, etc.). The activity is presented in the Stormwater Utility Fund, an enterprise fund, established in 2023. Two major stormwater improvement projects were designed in 2024 with construction anticipated to begin in 2025.
- **Capital Infrastructure Plan:** The Capital Infrastructure Plan was completed in 2023. It is a comprehensive review of all Village infrastructure to estimate project costs and prioritize capital projects. Capital projects are identified as projects that improve on the Village’s infrastructure (i.e. roadway construction, storm sewer improvements, municipal buildings, etc.). The plan focuses on a risk assessment of each infrastructure item, public involvement, sustainability, and grant funding opportunities.

Other Information

Independent Audit:

State statutes require an annual audit by an independent certified public accountant. The accounting firm of Sikich CPA LLC is the Village’s auditor. The auditor’s report on the basic financial statements and combining and individual fund statements and schedules is included in the financial section of this report.

Awards:

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Village of Western Springs for its annual comprehensive financial report for the year ended December 31, 2023.

This was the thirtieth year that the Village has received this prestigious award. In order to be awarded a Certificate of Achievement, a government 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.

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 eligibility for another certificate.

Acknowledgments:

The preparation of the annual comprehensive financial report on a timely basis was made possible by the dedicated service of the entire staff of the Finance Department. Each member of the Department has my sincere appreciation for the contributions made in the preparation of this report. Furthermore, a special thanks goes to the Village President and Board of Trustees for their guidance and support.

Sincerely,

A handwritten signature in black ink, appearing to read "John Mastandona". The signature is fluid and cursive, with a large initial "J" and "M".

John Mastandona
Director of Finance
Village Treasurer

FINANCIAL SECTION

1415 West Diehl Road, Suite 400
Naperville, IL 60563
630.566.8400

SIKICH.COM

INDEPENDENT AUDITOR'S REPORT

The Honorable President
Members of the Board of Trustees
Village of Western Springs, Illinois

Report on the Audit of the Financial Statements

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 Village of Western Springs, Western Springs, Illinois (the Village), as of and for the year ended December 31, 2024, and the related notes to financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents. We also have audited each nonmajor governmental fund, the nonmajor enterprise fund, and each fiduciary fund of the Village as of and for the year ended December 31, 2024.

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, as well as the each nonmajor governmental funds, the nonmajor enterprise funds, and each fiduciary fund of Village of Western Springs, Western Springs, Illinois as of December 31, 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under these standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Village and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter

As part of our audit for the year ended December 31, 2024 financial statements, we also audited the adjustments as described in Note 13 that were applied to restate the financial statements for the year ended December 31, 2023. In our opinion, such adjustments are appropriate and have been properly applied.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village's ability to continue as a going concern for 12 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 GAAS and *Government 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 GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Village's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village's ability to continue as a going concern for a reasonable period of time.

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

Other Matters

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements. The combining and individual fund financial statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements.

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, the combining and individual fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 30, 2025, on our consideration of the Village's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Village's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village's internal control over financial reporting and compliance.

Sikich CPA LLC

Naperville, Illinois
June 30, 2025

1415 West Diehl Road, Suite 400
Naperville, IL 60563
630.566.8400

SIKICH.COM

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

The Honorable Mayor
Members of the Board of Trustees
Village of Western Springs, Illinois

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of Western Springs, Illinois (the Village), as of and for the year ended December 31, 2024, and the related notes to financial statements, which collectively comprise the Village’s basic financial statements and have issued our report thereon dated June 30, 2025. We also have audited each nonmajor governmental fund, the nonmajor enterprise fund, and each fiduciary fund type of the Village as of and for the year ended December 31, 2024, as displayed in the Village’s basic financial statements.

Report on Internal Control over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

Sikich CPA LLC

Naperville, Illinois
June 30, 2025

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

MANAGEMENT'S DISCUSSION AND ANALYSIS

December 31, 2024

The Village of Western Springs' (the "Village") discussion and analysis is intended to be an easily readable analysis of the Village's financial activities. The Management's Discussion and Analysis (MD&A) is designed to (1) assist the reader in focusing on significant financial issues, (2) provide an overview of the Village's financial activity, (3) identify changes in the Village's financial position (its ability to address the next and subsequent year challenges), (4) identify any material deviations from the financial plan (the approved budget), and (5) identify individual fund issues or concerns.

Since the MD&A is designed to focus on the current year's activities, resulting changes, and currently known facts, please read it in conjunction with the Transmittal Letter (beginning on page ix) and the Village's financial statements (beginning on page 7).

USING THE FINANCIAL SECTION OF THIS ANNUAL COMPREHENSIVE REPORT

There are three sections to the Village's financial report: the *Introductory Section*, which contains the Village's Letter of Transmittal, a copy of the Certificate of Achievement, an organization chart, and a list of officials; the *Financial Section*, which contains independent auditor's opinions, Management's Discussion and Analysis, basic financial statements, required supplementary information, and various combining and individual fund financial statements; and the *Statistical Section*, which discloses data designed to further enhance the understanding of the Village's financial health. The Village's financial statements present two kinds of statements, each with a different snapshot of the Village's finances. The financial statements' focus is on both the Village as a whole (government-wide) and on the major individual funds. Both perspectives (government-wide and major fund) allow the user to address relevant questions, broaden a basis for comparison (year-to-year or government-to-government), and underscore the Village's accountability.

Government-Wide Financial Statements

The Government-Wide Financial Statements (see pages 7-10) are designed to provide the reader with a broad overview of the Village's finances, similar to private sector statements in that all governmental and business-type activities are consolidated into columns which add to a total for the Primary Government.

The Statement of Net Position (see pages 7-8) is designed to be similar to bottom line results for the Village and its governmental and business-type activities. This statement combines and consolidates governmental funds' current financial resources (short-term spendable resources) with capital assets and long-term obligations using the accrual basis of accounting with an economic resource measurement focus. The primary government activities are separated into either governmental or business types. Increases or decreases in net position may be used as indicators of financial stability.

(See independent auditor's report)

MD&A 1

VILLAGE OF WESTERN SPRINGS, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)

The Statement of Activities (see pages 9-10) is focused on both the gross and net cost of various activities (including governmental and business-type), which are supported by the government's general taxes and other resources. This is intended to summarize and simplify the user's analysis of the cost of various government services and/or subsidy to various business-type activities.

The *Governmental Activities* reflect the Village's basic services, including police, fire, code enforcement and public works. Property taxes, shared state sales, local utility, and shared state income taxes finance the majority of these services. The *Business-Type Activities* reflect private sector type operations (Water and Sewerage, Stormwater, and Burlington Northern Parking funds), where the fee for service typically covers all of the cost of operation, including depreciation.

Fund Financial Statements

Traditional users of governmental financial statements will find the Fund Financial Statements presentation more familiar. The focus is on major funds, rather than (the previous model's) fund types.

The Governmental Funds (see pages 11-15) section is presented on a basis of sources and uses of liquid resources with a narrower focus than that of the Government-Wide Financial Statements. This is the manner in which the financial plan (the budget) is typically developed. The flow and availability of liquid resources is a clear and appropriate focus of any analysis of a government. Funds are established for various purposes and the Fund Financial Statement allows the demonstration of sources and uses and/or budgeting compliance associated therewith. The major funds are General, Capital Improvement, and Debt Service funds. The non-major funds are Commercial Business District Parking, Public Benefit, Timber Trails Special Assessment, Playground and Recreation, Special Purpose Reserve, Motor Fuel Tax, Roadway Grant, Ridgewood Oaks Improvement, Drug Forfeiture, Foreign Fire Insurance, Roadway Construction, and Two Tax Increment Financing District funds.

The Fund Financial Statements also allow the government to address its Fiduciary Funds (Police and Firefighters' Pensions and Custodial Funds). While these funds represent trust responsibilities of the government, these assets are restricted in purpose and do not represent discretionary assets of the government. Therefore, these assets are not presented as part of the Government-Wide Financial Statements.

While the total column in the Business-Type Fund Financial Statements (see pages 16-20) is the same as the Business-Type column in the Government-Wide Financial Statements, the Governmental Funds total column requires reconciliation because of the different measurement focus (current financial resources versus total economic resources), which is reflected on the page following each statement (see pages 13 and 15). The flow of current financial resources will reflect bond proceeds and inter-fund transfers as other financial sources, as well as capital expenditures and bond principal payments as expenditures. The reconciliation will eliminate these transactions and incorporate the capital assets and long-term obligations (bonds and others) into the Governmental Activities column (in the Government-Wide Statements).

(See independent auditor's report)
MD&A 2

VILLAGE OF WESTERN SPRINGS, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)

Infrastructure Assets

The Village is reporting and valuing its assets within the Governmental Activities column of the Government-Wide Statements. Additionally, the Village is depreciating these assets over the estimated useful life.

GOVERNMENT-WIDE STATEMENT

Statement of Net Position

The following table reflects the condensed Statement of Net Position:
For more detailed information see the Statement of Net Position (pages 5-6).

**Statement of Net Position
As of December 31, 2024**

	Governmental Activities 2024	Governmental Activities 2023	Business Type Activities 2024	Business Type Activities 2023	Total Primary Government 2024	Total Primary Government 2023
Current and other assets	\$35,475,815	\$36,552,933	\$6,443,801	\$5,371,886	\$41,919,616	\$41,924,819
Capital assets	84,238,728	84,181,974	24,274,779	23,488,340	108,513,507	107,670,314
Subtotal	119,714,543	120,734,907	30,718,580	28,860,226	150,433,123	149,595,133
Deferred outflows of resources	3,970,636	5,839,195	1,093,678	1,382,646	5,064,314	7,221,841
Total Assets and Outflows	\$123,685,179	\$126,574,102	\$31,812,258	\$30,242,872	\$155,497,437	\$156,816,974
Long-term liabilities	31,413,898	34,663,760	9,988,929	11,109,735	41,402,827	45,773,495
Other liabilities	6,283,352	6,786,301	1,389,533	1,494,627	7,672,885	8,280,928
Subtotal	37,697,250	41,450,061	11,378,462	12,604,362	49,075,712	54,054,423
Deferred inflows of resources	12,270,698	12,755,495	122,833	109,688	12,393,531	12,865,183
Total Liabilities and Inflows	\$49,967,948	\$54,205,556	\$11,501,295	\$12,714,050	\$61,469,243	\$66,919,606
Net Position:						
Net investment in capital assets	70,608,772	70,198,651	14,825,994	13,504,732	85,434,766	83,703,383
Restricted	6,731,111	5,288,066	0	0	6,731,111	5,288,066
Unrestricted (Deficit)	(3,622,652)	(3,138,171)	5,484,969	4,024,090	1,862,317	885,919
Total Net Position	\$73,717,231	\$72,348,546	\$20,310,963	\$17,528,822	\$94,028,194	\$89,877,368

The net position of the Village's governmental activities, a useful indicator of a government's financial position, was \$73,717,231. The Village's combined net position for governmental activities, which represents the Village's bottom line, increased by \$1,368,685 or 1.89% in FY 2024. The Village's unrestricted net position for governmental activities, the part of net position that can be used to finance day-to-day operations, decreased by 15.44% from the prior year. At the fund level, the General Fund ended the year with a decrease in fund balance in the amount of \$813,300. This is attributable to a transfer of excess reserves to the Special Purpose Reserve Fund, \$1,000,000, and the Capital Improvement Fund, \$1,500,000. Strong revenues while maintaining expenditures to budgeted levels contributed to the surplus before transfers. The Playground and Recreation Fund also had a surplus, increasing its fund balance by 7.82%. The fund did not fare well during the pandemic and continuation of programming has continued to be met by large demand.

(See independent auditor's report)
MD&A 3

VILLAGE OF WESTERN SPRINGS, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)

The Debt Service Fund increased its fund balance in 2024, in the amount of \$151,083. This Fund is used to accumulate monies for the payment of general long-term debt principal, interest, and related costs. Total revenues for 2024 were \$1,856,845, an increase of \$30,680 from the prior year. Of this total revenue amount, 95.6% was from property taxes and 4.4% from investment income. Total expenditures for 2023 were \$2,146,682 an increase of \$5,432 from the prior year. There is also a transfer from the General Fund and Capital Improvement Fund, in the amount of \$440,920, for payments related to alternate revenue bonds and other notes payable. The ending fund balance is \$476,449.

The Capital Improvement Fund ended the year with an increase in fund balance. The Village transferred \$1,500,000 of excess reserves from the General Fund and experienced greater investment income than expected, resulting in a positive net change in fund balance. Since the only consistent funding source is a minor property tax and the remaining balance of the bond proceeds of the General Obligation Bonds Series 2021B, it is expected that the Capital Improvement Fund will experience annual deficits until funds are depleted and another revenue source is identified.

The South TIF District Fund decreased its fund balance with the start of the Burlington Avenue Improvement project. The project includes water infrastructure improvements and enhancements to its streetscape to enhance appearance, usability and safety.

The Special Purpose Reserve Fund increased its fund balance, in the amount of \$17,134, due to investment income. A transfer to the Water and Sewer Fund to facilitate a Village-wide water meter change out program and a transfer of excess reserves from the General Fund was completed in 2024. Both transfers were in the amount of \$1,000,000. Whether a transfer from excess reserves of the General Fund will be made in 2025 will be evaluated during the FY 2026 budget preparations.

The net position of business-type activities was \$20,310,963. The Water and Sewerage Fund ended the year with an operating loss after depreciation of \$209,206. This was mostly contributed to major capital projects, such as Village-wide meter change out program and the creek outfall project. Additional information about this Fund may be found in this discussion and the Annual Comprehensive Financial Report.

The Burlington Northern Fund unrestricted net position decreased in 2024, mainly due to depreciation costs associated with infrastructure.

Normal Impacts

There are six basic (normal) transactions that will affect the comparability of the Statement of Net Position summary presentation.

Net Results of Activities – which will impact (increase/decrease) current assets and unrestricted net position.

Borrowing for Capital – which will increase current assets and long-term debt.

Spending Borrowed Proceeds on New Capital – which will (a) reduce current assets and increase capital assets, and (b) increase in the invested in capital assets portion of net position and an increase in the related debt which will not change the net investment in capital assets.

Spending of Non-Borrowed Current Assets on New Capital – which will (a) reduce current assets and increase capital assets, and (b) reduce unrestricted net position and increase net investment in capital assets.

Principal Payment on Debt – which will (a) reduce current assets and reduce long-term debt, and (b) reduce unrestricted net position and increase invested in capital assets, net of debt.

Reduction of Capital Assets through Depreciation – which will reduce capital assets and invested in capital assets, net of debt.

Infrastructure

A major infrastructure project that directly impacts the Village is the I-294 rehabilitation and reconstruction of the Central Tri-State Tollway. The project includes the widening of the I-294 over a 23-mile corridor adding up to fourteen lanes and multiple bridge reconstructions. Western Springs is immediately adjacent to the Illinois Tollway and this project is impacting the entire western border of the Village.

The Village began a multi-year project within the South TIF District, which is located within the downtown of the community. Work completed in 2024 consisted of water and sewer infrastructure and streetscape enhancements. The project will continue into 2025 with further streetscape improvements. The project is being funded utilizing TIF funds and will improve appearance, usability, and safety for pedestrians.

Water and Sewer Projects

As with any mature community, a primary concern is aging infrastructure. Approximately half of the Village's 52 miles of water mains are over 80 years old, and finding funding is imperative in order to meet the constant need to either repair, replace, or refurbish the existing mains. Water mains and storm water sewer improvements are often done in conjunction with road reconstructions to minimize the impact on the roads. Limited resources in the Water and Sewerage Fund have made the coordination of road reconstruction, which is funded by referendum bonds, and water main replacement problematic. The Village also established a Capital Maintenance Fee in 2017 that would be used specifically for water and sewer projects that were related to roadway reconstruction. These funds are currently earmarked for future water and sewer projects.

The Village implemented a stormwater utility fee in July 2023. Funds generated by the utility can only be used for the maintenance, operations, and improvement of the stormwater management system (i.e. storm sewer pipe and structures, detention/retention basins and structures, rain gardens/bioswales, etc.). The activity is presented in the Stormwater Utility Fund, an enterprise fund, established in 2023.

The introduction of new legislation requires the Village to develop a plan to replace all lead service lines within the Village. To date, an inventory is underway to determine the total amount of service lines that will need to be replaced over the next fifteen (15) years. The Village anticipates applying for low interest funding from the IEPA to assist with the costs of such as project.

Water meters serve as a vital part of the Village's water system, as it tracks how much water is being delivered to properties. A large portion of the water meters throughout the community is over twenty (20) years old, well past their useful life. The Village began a Village-wide meter change out program utilizing funds from the American Rescue Plan Act (ARPA) and the Special Purpose Reserve Fund to fund the project. The project was mostly complete at the end of 2024.

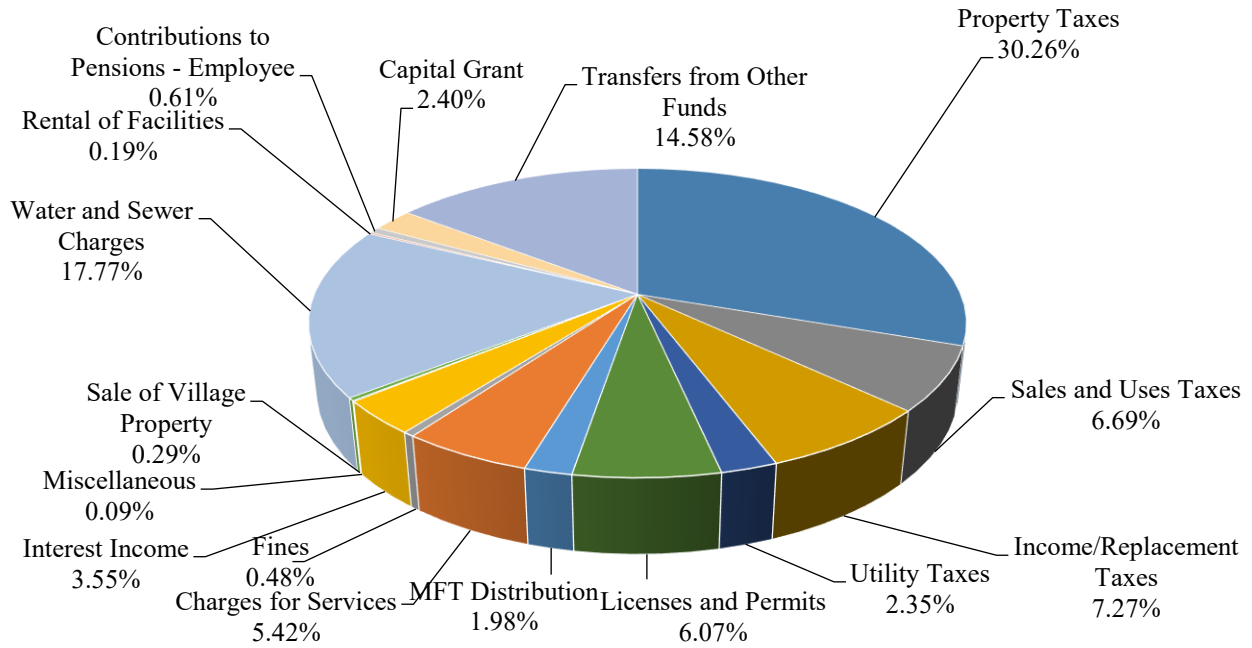
VILLAGE OF WESTERN SPRINGS, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)

**Changes in Net Position
For Fiscal Year Ended December 31, 2024**

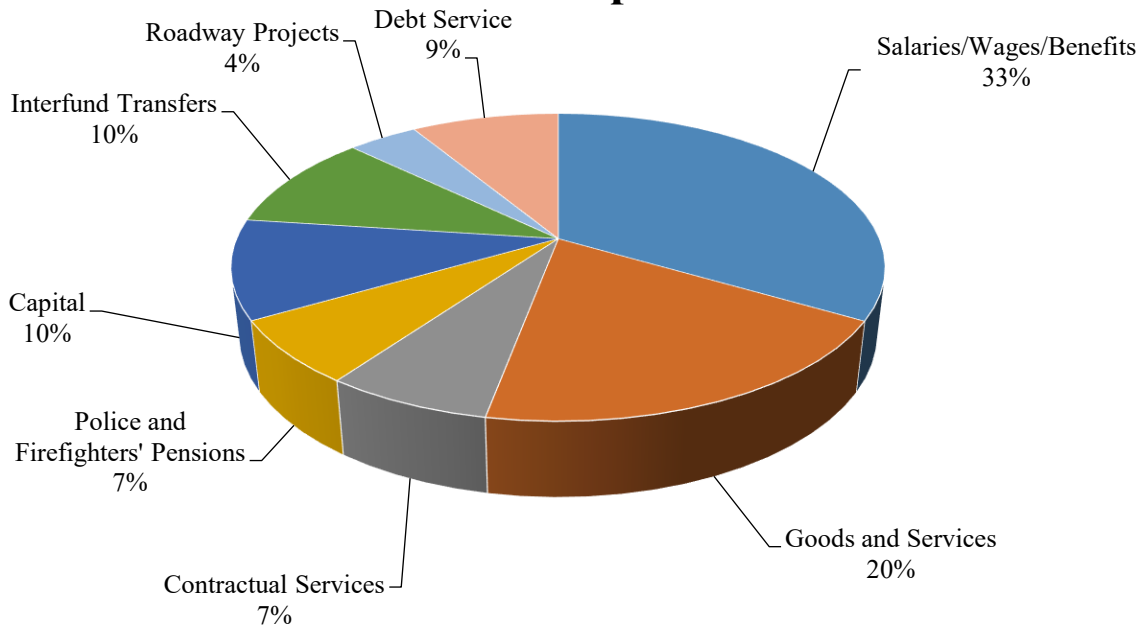
	Governmental Activities 2024	Governmental Activities 2023	Business Type Activities 2024	Business Type Activities 2023	Total Primary Government 2024	Total Primary Government 2023
REVENUES						
Program Revenues:						
Charges for services	\$4,264,998	\$3,665,641	\$5,967,762	\$5,499,247	\$10,232,760	\$9,164,888
Operating grants and contributions	796,879	938,751	0	0	796,879	938,751
Capital grants and contributions	227,836	547,185	1,002,687	2,774,199	1,230,523	3,321,384
General Revenues:						
Property taxes	9,790,607	9,093,242	109,470	96,741	9,900,077	9,189,983
Other taxes	2,966,587	2,913,305	0	0	2,966,587	2,913,305
Other	3,544,587	3,711,620	213,215	151,252	3,757,802	3,862,872
Total Revenues	21,591,494	20,869,744	7,293,134	8,521,439	28,884,628	29,391,183
EXPENSES						
General Government	2,709,929	2,782,072	0	0	2,709,929	2,782,072
Public Safety	8,655,027	8,012,895	0	0	8,655,027	8,012,895
Municipal Services	3,177,393	5,191,593	0	0	3,177,393	5,191,593
Culture and Recreation	1,548,603	1,627,135	0	0	1,548,603	1,627,135
Community Development	2,787,861	1,136,924	0	0	2,787,861	1,136,924
Interest	343,996	383,254	0	0	343,996	383,254
Water and Sewer	0	0	5,042,450	4,850,379	5,042,450	4,850,379
Parking	0	0	468,307	345,368	468,307	345,368
Stormwater Utility	0	0	130,236	0	130,236	0
Total Expenses	19,222,809	19,133,873	5,640,993	5,195,747	24,863,802	24,329,620
Excess/(Deficiency)	2,368,685	1,735,871	1,652,141	3,325,692	4,020,826	5,061,563
Transfers In (Out)	(1,000,000)	(350,000)	1,000,000	350,000	0	0
Changes in Net Position	1,368,685	1,385,871	2,652,141	3,675,692	4,020,826	5,061,563
Net Position, January 1	72,348,546	70,684,529	17,528,822	13,853,130	89,877,368	84,537,659
Prior Period Adjustment		278,146				278,146
Error Correction			130,000		130,000	0
Net Position, January 1, Restated	72,348,546	70,962,675	17,658,822	13,853,130	90,007,368	84,815,805
Net Position, December 31	\$73,717,231	\$72,348,546	\$20,310,963	\$17,528,822	\$94,028,194	\$89,877,368

(See independent auditor's report)
MD&A 7

Total Revenue



Total Expenses



(See independent auditor's report)
 MD&A 8

There are seven basic impacts on revenues and expenses as reflected below.

Revenues:

Economic Condition – this can reflect a declining, stable, or growing economic environment, and has a substantial impact on state income, sales and utility tax revenue, as well as public spending habits for building permits, elective user fees, and volumes of consumption.

Increase/Decrease in Village-Approved Rates – while certain tax rates are set by statute, the Village Board has significant authority to impose and periodically increase/decrease rates (property taxes, water/sewer charges, impact fees, building fees, utility tax rates, etc.).

Changing Patterns in Intergovernmental and Grant Revenue (both recurring and nonrecurring) – certain recurring revenues (state shared revenues, etc.) may experience significant changes periodically, while nonrecurring (or one-time) grants are less predictable and often distorting in their impact on year-to-year comparisons.

Market Impacts on Investment Income – the Village's investment portfolio is managed using a longer maturity and the market condition may cause investment income to fluctuate more than alternative shorter-term options.

Expenses:

Introduction of New Programs – within the functional expense categories (Municipal Services, Law Enforcement Services, Fire and Emergency Medical Services, General Government, etc.) individual programs may be added or deleted to meet changing community needs.

Increase in Authorized Personnel – changes in service demand may cause the Village Board to increase/decrease authorized staffing. Staffing costs (salary and related benefits) represent 34% of the Village's total expenses.

Inflation – while overall inflation appears to be reasonably modest, the Village is a major consumer of certain commodities such as supplies, fuels, and parts. Some functions may experience unusual commodity-specific increases.

Current Year Impacts

Revenues

Revenue generated in FY 2024 was adequate to support all the provided services. The FY 2024 General Fund revenue increased 8.96% over the prior year which is better than the economy growth as defined as real GDP, which increased by 2.8% as reported by the Bureau of Economics (U.S. Department of Commerce). Collections from sales taxes increased approximately 8.2% compared to 2023, while Income Taxes (Local Government Distributive Fund) had a slight increase of about 3.3%. It is estimated that the increase in sales tax collections reflect the moderate growth of the economy. Investment Income increased approximately 35%, or \$131,801, as the Federal Reserve's target rate remained high throughout the year. Generally, the other significant revenue remained flat or dipped slightly as compared to the prior year. Collections from fines was especially hit hard during the pandemic and continue to lag in its recovery compared to other affected revenues.

Property taxes are the Village's largest operating revenue source, with receipts of \$9,900,077 for both governmental and business-type activities. Sales tax revenues combined with the local utility tax, telecommunications tax, replacement tax, shared state income tax, and franchise fee revenue totaled \$5,584,885, representing 25.88% of the total Governmental Fund's revenue, which is slightly lower than the previous year. Sales and local use taxes receipts were 3.8% higher than the previous year, which continues the upward trend experienced over the last eight years, since 2015 sales tax revenue increased by 81%. State legislation allowing the collection of sales tax on internet transactions have had a large impact on the increase in sales tax revenue, as E-commerce shopping patterns continue to be strong. The building permit revenue received in 2024 with emphasis on permits issued for teardowns and building improvements increased slightly compared to the previous year. The Village continues to see an influx of young families relocating from Chicago purchasing current housing inventory. The Village offers many desirable amenities with top ranked schools, parks, and restaurants.

The Village share of the Local Government Distributive Fund (LGDF) was 6.32% higher than 2023. Research from Illinois Municipal League indicate that despite an economy that is still rebounding from the effects of COVID-19, corporate and individual tax collection remains high. The percentage of local government allocation of the LDGF was increased from 6.06% to 6.16% at the end of 2022. Recent legislation has increased the amount local governments will receive of the net collection of all income tax received from individuals, trust, and estates from 6.16% to 6.47% in August 2023.

The total interest income earned in FY 2024 for all funds except the pension funds was 16.7% higher than FY 2023. The Federal Reserve concerns about high inflation led to target rate holding high for majority of 2024. The last quarter included three (3) separate rate decreases, decreasing the Federal Funds Rate from levels at the beginning of 2024 to a target range of 4.25% to 4.50% in December 2024. The Police Pension had a positive year with a market value increase of 9.53% for the year, well above the Fund's interest rate assumption of 6.75%. The actuarial value of assets funding for the Police Pension Fund on December 31, 2023 increased to 56.04% from 53.25%.

(See independent auditor's report)

MD&A 10

VILLAGE OF WESTERN SPRINGS, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)

Overall, based on the results outlined above, operations in the General Fund generated a positive change in net position adding to its funds balance. At year end the Fund balance was 52.8% of the FY 2024 budgeted operating expenditures.

Expenses

For the fiscal year ended December 31, 2024, expenses for governmental and business-type activities totaled \$19,222,809 and \$5,640,993 respectively. Overall, salaries, wages, and benefits increased slightly compared to FY 2023. The increases in salaries, wages, and benefits are contributed to an increase in overtime and filling of vacant positions. The Village incurred a 10.49% increase from its 2023 IMRF contribution rate. Health insurance costs increased by 8% as a result of a plan cost increase and a change in demographics. The Village provides health insurance and pension benefits to its full-time (30 hours/week or more) employees in a shared cost allocation. The Village's contribution to the Police Pension Fund was increased by 19.5% in FY 2024 and was based on an actuarial evaluation.

Operational expenses incurred in FY 2024 increased slightly compared to the prior year. As mentioned, salaries and benefits contributed to the increase. Also impacting the operating budget were expenditures that were deferred during FY 2023, due to timing. A contributing factor to help decrease to overall operating expenses is the additional availability of interest credit that was applied to the risk pool annual contribution.

FINANCIAL ANALYSIS OF THE VILLAGE'S FUNDS

For the fiscal year ended December 31, 2024, the governmental funds reflect a combined fund balance of \$18,697,115 as compared to \$18,627,220 at year-end FY 2023. The General Fund ended the year with a positive net change of \$1,917,454 before operating transfers of \$2,848,473. A transfer in the amount of \$348,473 to the Debt Service Fund to cover the annual debt service of the General Obligation Bonds, Series 2015A. The other transfers were excess reserves in the amounts of \$1,500,000 to the Capital Improvement Fund and \$1,000,000 to the Special Purpose Reserve Fund. At year-end the fund balance of the General Fund represented 52.8% of the FY 2024 amended operating budget. The General Fund's reserve policy requires the Village to maintain 30% of the current operating budget in reserves. The Village Board may, at its discretion, transfer any amount over the reserve requirement to the Special Purpose Reserve Fund. The Village is well served with its demographics of a stable, established community. The source of the surplus was a strong revenue base including investment income, income taxes, and sales taxes, which were offset by flat expenditure levels. Western Springs continues to benefit from the expanding economy with strong building permits and sales tax receipts, as well increased ambulance fees. The Village is well served with its demographics of a stable, established community.

(See independent auditor's report)

MD&A 11

General Fund Budgetary Highlights

General Fund	FY 2024 Original Budget	FY 2024 Amended Budget	Actual
Revenues			
Taxes	\$9,416,197	\$9,416,197	\$9,336,901
Intergovernmental	2,375,600	2,375,600	2,443,471
Licenses and Permits	1,547,000	1,547,000	1,626,689
Other	1,415,950	1,415,950	1,759,739
Total Revenues	\$14,754,747	\$14,754,747	\$15,166,800
Expenditures and Transfers			
General Government	(2,827,709)	(2,827,709)	(2,836,790)
Public Safety	(7,849,744)	(7,849,744)	(7,383,880)
Municipal Services	(2,573,817)	(2,573,817)	(1,899,231)
Community Development	(991,450)	(991,450)	(913,406)
Capital Outlay	-	-	(117,718)
Debt Service	-	-	(98,321)
Total Expenditures	(14,242,720)	(14,242,720)	(13,249,346)
Other Financial Sources (Uses)			
Transfers Out	(348,473)	(2,848,473)	(2,848,473)
SBITA Issuance	-	-	117,719
Total Other Financial Sources (Uses)	(\$348,473)	(\$2,848,473)	(\$2,730,754)
Net Change in Fund Balance	\$163,554	(\$2,336,446)	(\$813,300)

The Playground and Recreation Fund accounts for the recreation programs offered by the Village. The recreation programs are funded by user fees, rent paid by contractors who occupy recreation facilities, and a small portion of the property taxes. The Village’s long-term plan for the Recreation Fund is to accumulate sufficient funds to pay for the capital improvements of its facilities which are aging and require some rehabilitation.

The Timber Trails Special Assessment Fund accounts for all the public improvements in the Timber Trails subdivision. By year’s end, 90% of the public improvements were completed. The subdivision has attracted buyers from the greater Chicagoland area and continues to do so.

The Capital Improvement Fund is utilized for the purchase of rolling stock for operations and building improvement of the Village Campus, excluding the Water Plant and the Recreation building. The Fund is supported by a small property tax and limited tax bonds, when available, and other long-term debt instruments.

VILLAGE OF WESTERN SPRINGS, ILLINOIS
MANAGEMENT’S DISCUSSION AND ANALYSIS (continued)

Capital Assets

Intangible assets represent the Village’s right-to-use a lease asset. These intangible assets, as defined by GASB Statement No. 87, Leases, and GASB Statement No. 96, Subscription-Based Information Technology Arrangements, are for lease contracts of nonfinancial assets including equipment, vehicles, and software.

At the end of FY 2024, the Governmental Activities’ total net investment in a variety of capital assets and infrastructure totaled \$84,238,728 (see Notes to Financial Statements No.5). Assets supporting governmental activities increased slightly from FY 2023, with the improvements to Burlington Avenue, within the South TIF District.

The Business-Type total net investment increased by \$786,439. The Village-wide meter change out program was mostly completed at the end of 2024. Other major purchases included vehicles and equipment.

The following schedule details the categories of capital assets.

	Capital Assets						
	Net of Accumulated Depreciation						
	Governmental Activities		Business - Type Activities		Total	Total	Total %
	2024	2023	2024	2023	2024	2023	Change
Non-Depreciable Assets							
Land Right of Way	\$55,662,954	\$55,648,500	\$27,962	\$27,962	\$55,690,916	\$55,676,462	0.03%
Construction in Progress	0	0	0	68,876	\$0	\$68,876	-100.00%
Other Capital Assets							
Infrastructure	21,671,231	21,859,250	0	0	21,671,231	21,859,250	-0.87%
Buildings	4,739,045	4,852,424	1,079,740	1,198,418	5,818,785	6,050,842	-3.99%
Motor Equipment	1,304,035	1,385,945	0	0	1,304,035	1,385,945	-6.28%
Furniture and Equipment	245,813	202,852	0	0	245,813	202,852	17.48%
Vehicles and Equipment	0	0	752,265	705,526	752,265	705,526	6.21%
Land Improvements	0	0	4,379,391	4,475,918	4,379,391	4,475,918	-2.20%
Water System	0	0	15,570,344	14,632,938	15,570,344	14,632,938	6.02%
Sewer System	0	0	2,331,608	2,344,712	2,331,608	2,344,712	-0.56%
Intangible Capital Assets							
Motor Equipment	157,303	91,232	0	0	157,303	91,232	42.00%
Furniture and Equipment	110,077	141,771	0	0	110,077	141,771	-28.79%
Vehicles and Equipment	0	0	133,469	33,990	133,469	33,990	74.53%
Subscription Assets	348,270	0	0	0	348,270	0	100.00%
Total	\$84,238,728	\$84,181,974	\$24,274,779	\$23,488,340	\$108,513,507	\$107,670,314	0.78%

(See independent auditor’s report)
MD&A 13

VILLAGE OF WESTERN SPRINGS, ILLINOIS
MANAGEMENT’S DISCUSSION AND ANALYSIS (continued)

Long-Term Debt

The Village has a legal debt limit of \$87,052,652 which is defined as 8.625% of the equalized assessed value. The total outstanding debt is \$22,920,208 of which \$12,365,000 is applied to the legal limit and will be paid from property taxes. This results in a legal debt margin of \$74,687,652. The General Obligation Alternate Revenue Bonds are paid from utility taxes. \$9,045,518 is the direct obligation of the Water and Sewerage Fund. The debt ratio of the Village is 14.20%. The Village received a recent rating of AA+, awarded by Standard & Poor’s (S&P). S&P referenced factors such as location; demographics; reserves being met; current liquidity levels; a robust budget development process; and effective monitoring, as major determinants in their rating.

	Schedule of Long-term Financings					
	Payable from Governmental Activities		Payable from Business - Type Activities		Total	
	2024	2023	2024	2023	2024	2023
General Obligation Bonds (Alternate Revenue)	\$915,000	\$1,235,000	\$0	\$0	\$915,000	\$1,235,000
General Obligation Bonds (Limited Tax) Debt Service	590,000	850,000	0	0	590,000	850,000
General Obligation Bonds	10,930,000	12,035,000	0	0	10,930,000	12,035,000
Notes Payable	35,000	70,000	0	0	35,000	70,000
Leases Payable	276,083	240,000	136,054	35,726	412,137	275,726
SBITAs Payable	304,773	0	0	0	304,773	0
Promissory Notes	150,000	200,000	150,000	200,000	300,000	400,000
General Obligations Bonds (Library Bonds)	845,000	1,040,000	0	0	845,000	1,040,000
IEPA Loans	0	0	9,045,514	9,747,882	9,045,514	9,747,882
Total	\$14,045,856	\$15,670,000	\$9,331,568	\$9,983,608	\$23,377,424	\$25,653,608

See Notes to Financial Statements No. 6 for additional information.

(See independent auditor’s report)
MD&A 14

Economic Factors

The Village is primarily a residential community with a very small commercial component. Property tax revenue derived from the households is exceedingly stable. According to census data, a significant portion of the Village households are occupied by young professionals and well over 30% of the households have income in the highest tax bracket. Furthermore, a quarter of the homes in the Village are owned without any encumbrances. This stability allowed the Village to weather the economic uncertainty brought forth by the COVID-19 pandemic and lingering recovery. The Village continues to experience significant enhancement to its housing stock by way of teardowns and major additions. Well-regarded schools and recreational facilities as well as a highly desirable location have allowed the median house value to exceed that of the surrounding Cook County communities. Overall, it is expected that Western Springs will continue to be less susceptible to economic fluctuations and remain stable.

CONTACTING THE VILLAGE'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, customers, investors, and creditors with a general overview of the Village's finances and to demonstrate the Village's accountability for the money it receives. Questions concerning this report or requests for additional financial information should be directed to John Mastandona, Director of Finance, Village of Western Springs, 740 Hillgrove Avenue, Western Springs, Illinois 60558.

BASIC FINANCIAL STATEMENTS

VILLAGE OF WESTERN SPRINGS, ILLINOIS

STATEMENT OF NET POSITION

December 31, 2024

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and Cash Equivalents	\$ 15,391,766	\$ 5,999,286	\$ 21,391,052
Investments	4,818,073	-	4,818,073
Restricted Investments	24,396	-	24,396
Receivables (Net of Allowances for Uncollectibles)			
Property Taxes	8,684,591	119,469	8,804,060
Accounts	-	1,507,458	1,507,458
Accrued Interest	10,722	-	10,722
Leases	3,201,105	-	3,201,105
Other	637,955	-	637,955
Due from Other Governments	1,474,621	-	1,474,621
Internal Balances	1,182,412	(1,182,412)	-
Advance to Fiduciary Funds	27,200	-	27,200
Prepays	22,974	-	22,974
Capital Assets Not Being Depreciated or Amortized	55,662,954	27,962	55,690,916
Capital Assets Being Depreciated (Net of Accumulated Depreciation and Amortization)	28,575,774	24,246,817	52,822,591
 Total Assets	 119,714,543	 30,718,580	 150,433,123
DEFERRED OUTFLOWS OF RESOURCES			
Pension Items - IMRF	1,381,777	622,178	2,003,955
Pension Items - Police Pension	2,580,102	-	2,580,102
Pension Items - Firefighters' Pension	2,607	-	2,607
Asset Retirement Obligations	-	471,500	471,500
Unamortized Loss on Refunding	6,150	-	6,150
 Total Deferred Outflows of Resources	 3,970,636	 1,093,678	 5,064,314
 Total Assets and Deferred Outflows of Resources	 123,685,179	 31,812,258	 155,497,437

(This statement is continued on the following page.)

VILLAGE OF WESTERN SPRINGS, ILLINOIS

STATEMENT OF NET POSITION (Continued)

December 31, 2024

	Governmental Activities	Business-Type Activities	Total
LIABILITIES			
Accounts Payable	\$ 1,618,538	\$ 407,372	\$ 2,025,910
Accrued Interest	27,848	13,180	41,028
Accrued Payroll	306,415	61,759	368,174
Deposits	1,713,291	21,886	1,735,177
Other Payables	486,151	-	486,151
Due to Other Governments	4,908	-	4,908
Due to Fiduciary Funds	81	-	81
Unearned Revenue	37,233	44,038	81,271
Noncurrent Liabilities			
Due Within One Year	2,088,887	841,298	2,930,185
Due in More than One Year	31,413,898	9,988,929	41,402,827
Total Liabilities	37,697,250	11,378,462	49,075,712
DEFERRED INFLOWS OF RESOURCES			
Deferred Property Taxes	8,675,270	119,318	8,794,588
Pension Items - IMRF	7,807	3,515	11,322
Pension Items - Police Pension	529,639	-	529,639
Leases	3,057,982	-	3,057,982
Total Deferred Inflows of Resources	12,270,698	122,833	12,393,531
Total Liabilities and Deferred Inflows of Resources	49,967,948	11,501,295	61,469,243
NET POSITION			
Net Investment in Capital Assets	70,608,772	14,825,994	85,434,766
Restricted for			
Capital Improvements	3,248,094	-	3,248,094
Maintenance of Roadways	2,306,204	-	2,306,204
Subdivision Improvements	24,396	-	24,396
Public Safety	106,603	-	106,603
Debt Service	476,449	-	476,449
Economic Development	569,365	-	569,365
Unrestricted (Deficit)	(3,622,652)	5,484,969	1,862,317
TOTAL NET POSITION	\$ 73,717,231	\$ 20,310,963	\$ 94,028,194

See accompanying notes to financial statements.

VILLAGE OF WESTERN SPRINGS, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2024

FUNCTIONS/PROGRAMS	Program Revenues			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
PRIMARY GOVERNMENT				
Governmental Activities				
General Government	\$ 2,709,929	\$ 598,970	\$ 75,631	\$ -
Public Safety	8,655,027	646,808	40,651	227,836
Municipal Services	3,177,393	1,610,530	670,097	-
Community Development	2,787,861	-	-	-
Culture and Recreation	1,548,603	1,408,690	10,500	-
Interest	343,996	-	-	-
Total Governmental Activities	19,222,809	4,264,998	796,879	227,836
Business-Type Activities				
Waterworks and Sewerage	5,042,450	4,674,025	-	989,679
Burlington Northern Parking	468,307	142,802	-	13,008
Stormwater Utility	130,236	1,150,935	-	-
Total Business-Type Activities	5,640,993	5,967,762	-	1,002,687
TOTAL PRIMARY GOVERNMENT	\$ 24,863,802	\$ 10,232,760	\$ 796,879	\$ 1,230,523

	Net (Expense) Revenue and Change in Net Position		
	Primary Government		
	Governmental	Business-Type	
	Activities	Activities	Total
	\$ (2,035,328)	\$ -	\$ (2,035,328)
	(7,739,732)	-	(7,739,732)
	(896,766)	-	(896,766)
	(2,787,861)	-	(2,787,861)
	(129,413)	-	(129,413)
	(343,996)	-	(343,996)
	(13,933,096)	-	(13,933,096)
	-	621,254	621,254
	-	(312,497)	(312,497)
	-	1,020,699	1,020,699
	-	1,329,456	1,329,456
	(13,933,096)	1,329,456	(12,603,640)
General Revenues			
Taxes			
Property	9,790,607	109,470	9,900,077
Sales, Local Use	2,173,203	-	2,173,203
Utility	624,301	-	624,301
Telecommunications	147,236	-	147,236
Other	21,847	-	21,847
Intergovernmental - Unrestricted			
Income Tax	2,314,482	-	2,314,482
Replacement Tax	53,971	-	53,971
Investment Income	964,583	182,986	1,147,569
Miscellaneous	137,177	18,562	155,739
Gain on Sale of Capital Assets	74,374	11,667	86,041
Transfers In (Out)	(1,000,000)	1,000,000	-
Total	15,301,781	1,322,685	16,624,466
CHANGE IN NET POSITION	1,368,685	2,652,141	4,020,826
NET POSITION, JANUARY 1, AS REPORTED	72,348,546	17,528,822	89,877,368
Error Correction	-	130,000	130,000
NET POSITION, JANUARY 1, AS RESTATED	72,348,546	17,658,822	90,007,368
NET POSITION, DECEMBER 31	\$ 73,717,231	\$ 20,310,963	\$ 94,028,194

See accompanying notes to financial statements.

VILLAGE OF WESTERN SPRINGS, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS

December 31, 2024

	General	Capital Improvement	Debt Service	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS					
Cash and Cash Equivalents	\$ 7,338,385	\$ 2,156,940	\$ 473,995	\$ 5,422,446	\$ 15,391,766
Investments	1,023,469	1,481,224	-	2,313,380	4,818,073
Restricted Investments	-	-	-	24,396	24,396
Receivables (Net of Allowances for Uncollectibles)					
Property Taxes	6,568,112	225,310	1,461,460	429,709	8,684,591
Accrued Interest	7,939	118	-	2,665	10,722
Leases	2,909,583	-	-	291,522	3,201,105
Other					
Utility Taxes	99,131	-	-	-	99,131
Miscellaneous	531,917	6,047	-	860	538,824
Prepaid Items	22,974	-	-	-	22,974
Due from Other Governments					
Municipal Sales Tax	512,079	-	-	-	512,079
Motor Fuel Tax	-	-	-	51,178	51,178
Other	9,653	845,000	-	56,711	911,364
Advance to Other Funds	-	-	-	1,907,045	1,907,045
TOTAL ASSETS	\$ 19,023,242	\$ 4,714,639	\$ 1,935,455	\$ 10,499,912	\$ 36,173,248

(This statement is continued on the following page.)

VILLAGE OF WESTERN SPRINGS, ILLINOIS

BALANCE SHEET (Continued)
GOVERNMENTAL FUNDS

December 31, 2024

	General	Capital Improvement	Debt Service	Nonmajor Governmental Funds	Total Governmental Funds
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
LIABILITIES					
Accounts Payable	\$ 782,316	\$ 76,620	\$ -	\$ 729,747	\$ 1,588,683
Contracts Payable	-	-	-	29,855	29,855
Accrued Payroll	278,665	-	-	27,750	306,415
Deposits Payable	882,834	-	-	830,457	1,713,291
Due to Other Governments	4,908	-	-	-	4,908
Other Payables	204,063	1,229	-	280,859	486,151
Unearned Revenue					
Parking Permits	-	-	-	5,680	5,680
Other	31,553	-	-	-	31,553
Due to Fiduciary Funds	81	-	-	-	81
Advance from Other Funds	-	-	-	697,433	697,433
Total Liabilities	2,184,420	77,849	-	2,601,781	4,864,050
DEFERRED INFLOWS OF RESOURCES					
Unavailable Property Taxes	6,562,099	225,000	1,459,006	429,165	8,675,270
Unavailable Revenue - Intergovernmental Receivable	-	851,047	-	27,784	878,831
Leases	2,757,369	-	-	300,613	3,057,982
Total Deferred Inflows of Resources	9,319,468	1,076,047	1,459,006	757,562	12,612,083
Total Liabilities and Deferred Inflows of Resources	11,503,888	1,153,896	1,459,006	3,359,343	17,476,133
FUND BALANCES					
Nonspendable					
Prepaid Items	22,974	-	-	-	22,974
Restricted					
Capital Improvements	-	3,560,743	-	-	3,560,743
Maintenance of Roadways	-	-	-	2,306,204	2,306,204
Subdivision Improvements	-	-	-	24,396	24,396
Public Safety	-	-	-	106,603	106,603
Debt Service	-	-	476,449	-	476,449
Economic Development	-	-	-	569,365	569,365
Unrestricted					
Assigned					
Quasiquicentennial	6,321	-	-	-	6,321
Recreation	-	-	-	1,324,202	1,324,202
Capital Projects	-	-	-	2,882,864	2,882,864
Commuter Improvements	-	-	-	40,693	40,693
Unassigned (Deficit)	7,490,059	-	-	(113,758)	7,376,301
Total Fund Balances	7,519,354	3,560,743	476,449	7,140,569	18,697,115
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 19,023,242	\$ 4,714,639	\$ 1,935,455	\$ 10,499,912	\$ 36,173,248

See accompanying notes to financial statements.

VILLAGE OF WESTERN SPRINGS, ILLINOIS

**RECONCILIATION OF FUND BALANCES OF GOVERNMENTAL FUNDS TO THE
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF NET POSITION**

December 31, 2024

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 18,697,115
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets (tangible and intangible) used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	84,238,728
Net pension liability for the Illinois Municipal Retirement Fund is shown as a liability on the statement of net position	(1,405,719)
Net pension liability for the Police Pension Fund is shown as a liability on the statement of net position	(16,253,607)
Net pension liability for the Firefighters' Pension Fund is shown as a liability on the statement of net position	(73,588)
Differences between expected and actual experiences, assumption changes, net differences between projected and actual earnings and contributions subsequent to the measurement date for the Illinois Municipal Retirement Fund are recognized as deferred outflows and inflows of resources on the statement of net position	1,373,970
Differences between expected and actual experiences, assumption changes, net differences between projected and actual earnings for the Police Pension Fund are as deferred outflows and inflows of resources on the statement of net position	2,050,463
Differences between expected and actual experiences, assumption changes, net differences between projected and actual earnings for the Firefighters' Pension Fund are recognized as deferred outflows and inflows of resources on the statement of net position	2,607
Certain assets are not available to report as revenue in the governmental funds but are revenue on the accrual basis of accounting	878,831
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the governmental funds	
General obligation bonds payable	(13,280,000)
General obligation promissory notes	(150,000)
Leases payable	(276,083)
SBITAs payable	(304,773)
Notes payable	(35,000)
OPEB liability	(914,671)
Interest payable	(27,848)
Unamortized loss on refunding	6,150
Compensated absences payable	(549,654)
Unamortized bond premium	(259,690)
NET POSITION OF GOVERNMENTAL ACTIVITIES	\$ 73,717,231

See accompanying notes to financial statements.

VILLAGE OF WESTERN SPRINGS, ILLINOIS

STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS

For the Year Ended December 31, 2024

	General	(Formerly Major) Roadway Construction	(Formerly Nonmajor) Capital Improvement	Debt Service	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES						
Property Taxes	\$ 6,370,314	\$ -	\$ 224,632	\$ 1,775,449	\$ 1,420,212	\$ 9,790,607
Other Taxes	2,966,587	-	-	-	-	2,966,587
Intergovernmental	2,443,471	-	195,000	-	688,030	3,326,501
Grants	-	-	227,836	-	-	227,836
Charges for Services	1,058,150	-	-	-	1,423,955	2,482,105
Licenses and Permits	1,626,689	-	-	-	-	1,626,689
Fines and Forfeits	156,204	-	-	-	-	156,204
Investment Income	512,543	-	120,689	81,396	249,955	964,583
Miscellaneous	32,842	-	44,430	-	59,905	137,177
Total Revenues	15,166,800	-	812,587	1,856,845	3,842,057	21,678,289
EXPENDITURES						
Current						
General Government	2,836,790	-	7,679	-	816	2,845,285
Public Safety	7,383,880	-	-	-	33,511	7,417,391
Municipal Services	1,899,231	-	-	-	427,738	2,326,969
Economic Development	913,406	-	-	-	1,874,455	2,787,861
Culture and Recreation	-	-	-	-	1,333,517	1,333,517
Capital Outlay	117,718	-	1,192,383	-	650,520	1,960,621
Debt Service						
Principal Retirement	90,687	-	320,578	1,770,000	-	2,181,265
Interest and Fiscal Charges	7,634	-	10,563	376,682	-	394,879
Total Expenditures	13,249,346	-	1,531,203	2,146,682	4,320,557	21,247,788
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,917,454	-	(718,616)	(289,837)	(478,500)	430,501
OTHER FINANCING SOURCES (USES)						
Transfers In	-	-	1,500,000	440,920	1,000,000	2,940,920
Transfers (Out)	(2,848,473)	-	(92,447)	-	(1,000,000)	(3,940,920)
Sale of Assets	-	-	82,273	-	-	82,273
Lease Issuance	-	-	122,495	-	-	122,495
SBITA Issuance	117,719	-	316,907	-	-	434,626
Total Other Financing Sources (Uses)	(2,730,754)	-	1,929,228	440,920	-	(360,606)
NET CHANGE IN FUND BALANCES	(813,300)	-	1,210,612	151,083	(478,500)	69,895
FUND BALANCES, JANUARY 1. AS REPORTED	8,332,654	678,091	-	325,366	9,291,109	18,627,220
Change within financial reporting entity	-	(678,091)	2,350,131	-	(1,672,040)	-
FUND BALANCES, JANUARY 1, AS RESTATED	8,332,654	-	2,350,131	325,366	7,619,069	18,627,220
FUND BALANCES, DECEMBER 31	\$ 7,519,354	\$ -	\$ 3,560,743	\$ 476,449	\$ 7,140,569	\$ 18,697,115

See accompanying notes to financial statements.

VILLAGE OF WESTERN SPRINGS, ILLINOIS

RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES TO THE
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2024

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 69,895
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlays as expenditures; however, they are capitalized and depreciated in the statement of activities capital expenditures capitalized	1,552,527
Proceeds from the sale of capital assets in governmental funds is converted to a gain (loss) on sale in the statement of activities	(7,899)
The repayment of long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding in the statement of activities	
Principal repayment	2,181,265
Change in interest payable	4,514
Change in compensated absences	(139,759)
Amortization of bond premium	51,210
The issuance long-term debt is an other financing source on the governmental funds income statement, but are not reported on the statement of activities	
Lease issuance	(122,495)
SBITA issuance	(434,626)
The amortization of loss on refunding is reported as interest expense on the statement of activities	(4,841)
Intergovernmental revenue from the Thomas Memorial Public Library is not a revenue on the statement of activities	(195,000)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenue in the governmental funds	33,831
The change in the net pension liability for the Illinois Municipal Retirement Fund and deferred outflows/inflows of resources is reported only in the statement of activities	280,958
The change in the OPEB liability for the Other Postemployment Benefit Plan is reported only in the statement of activities	207,370
The change in the Police Pension Fund net pension liability and deferred outflows/inflows of resources is not a source or use of financial resources	(623,288)
The change in the Firefighters' Pension Fund net pension liability and deferred outflows of resources is not a source or use of a financial resource	2,897
Some expenses in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds	
Depreciation of capital assets	<u>(1,487,874)</u>
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 1,368,685</u>

See accompanying notes to financial statements.

VILLAGE OF WESTERN SPRINGS, ILLINOIS

STATEMENT OF NET POSITION
PROPRIETARY FUNDS

December 31, 2024

	Waterworks and Sewerage	Burlington Northern Parking Meter	Nonmajor Enterprise Funds	Total
CURRENT ASSETS				
Cash and Cash Equivalents	\$ 3,449,415	\$ 1,025,742	\$ 1,524,129	\$ 5,999,286
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)				
Property Taxes	111,556	7,913	-	119,469
Accounts	1,192,548	4,779	310,131	1,507,458
Total Current Assets	4,753,519	1,038,434	1,834,260	7,626,213
NONCURRENT ASSETS				
Capital Assets, Tangible and Intangible				
Capital Assets Not Being Depreciated or Amortized	27,962	-	-	27,962
Capital Assets Being Depreciated (Net of Accumulated Depreciation and Amortization)	19,171,204	5,075,613	-	24,246,817
Net Capital Assets	19,199,166	5,075,613	-	24,274,779
Advance to Other Funds	624,188	-	-	624,188
Total Noncurrent Assets	19,823,354	5,075,613	-	24,898,967
Total Assets	24,576,873	6,114,047	1,834,260	32,525,180
DEFERRED OUTFLOWS OF RESOURCES				
Asset Retirement Obligation Items	471,500	-	-	471,500
Pension Items - IMRF	591,851	30,327	-	622,178
Total Deferred Outflows of Resources	1,063,351	30,327	-	1,093,678
Total Assets and Deferred Outflows of Resources	25,640,224	6,144,374	1,834,260	33,618,858

(This statement is continued on the following page.)

VILLAGE OF WESTERN SPRINGS, ILLINOIS

STATEMENT OF NET POSITION (Continued)
 PROPRIETARY FUNDS

December 31, 2024

	Waterworks and Sewerage	Burlington Northern Parking Meter	Nonmajor Enterprise Funds	Total
CURRENT LIABILITIES				
Accounts Payable	\$ 315,785	\$ 87,399	\$ 4,188	\$ 407,372
Accrued Interest	13,180	-	-	13,180
Accrued Payroll	57,939	3,820	-	61,759
Deposits Payable	21,886	-	-	21,886
Unearned Revenue - Other	-	44,038	-	44,038
Current Portion of Compensated Absences	11,027	599	-	11,626
Current Portion of Promissory Note Payable	50,000	-	-	50,000
Current Portion of IEPA Loan Payable	712,511	-	-	712,511
Current Portion of Leases Payable	47,260	-	-	47,260
Current Portion of OPEB Liability	18,597	1,304	-	19,901
Total Current Liabilities	1,248,185	137,160	4,188	1,389,533
NONCURRENT LIABILITIES				
Compensated Absences	99,245	5,389	-	104,634
Promissory Note Payable	100,000	-	-	100,000
IEPA Loan Payable	8,333,003	-	-	8,333,003
Leases Payable	88,794	-	-	88,794
OPEB Liability	214,495	15,043	-	229,538
Asset Retirement Obligations	500,000	-	-	500,000
Net Pension Liability - IMRF	602,107	30,853	-	632,960
Advance From Other Funds	-	1,806,600	-	1,806,600
Total Noncurrent Liabilities	9,937,644	1,857,885	-	11,795,529
Total Liabilities	11,185,829	1,995,045	4,188	13,185,062
DEFERRED INFLOWS OF RESOURCES				
Deferred Property Taxes	111,416	7,902	-	119,318
Pension Items - IMRF	3,344	171	-	3,515
Total Deferred Inflows of Resources	114,760	8,073	-	122,833
Total Liabilities and Deferred Inflows of Resources	11,300,589	2,003,118	4,188	13,307,895
NET POSITION				
Net Investment in Capital Assets	9,750,381	5,075,613	-	14,825,994
Unrestricted (Deficit)	4,589,254	(934,357)	1,830,072	5,484,969
TOTAL NET POSITION	\$ 14,339,635	\$ 4,141,256	\$ 1,830,072	\$ 20,310,963

See accompanying notes to financial statements.

VILLAGE OF WESTERN SPRINGS, ILLINOIS

STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS

For the Year Ended December 31, 2024

	Waterworks and Sewerage	Burlington Northern Parking Meter	Nonmajor Enterprise Funds	Total
OPERATING REVENUES				
Charges for Services	\$ 4,674,025	\$ 142,802	\$ 1,150,935	\$ 5,967,762
Total Operating Revenues	4,674,025	142,802	1,150,935	5,967,762
OPERATING EXPENSES				
Personal Services	1,460,293	97,822	-	1,558,115
Contractual Services	1,287,586	74,566	129,394	1,491,546
Supplies and Commodities	986,673	25,479	-	1,012,152
Total Operating Expenses	3,734,552	197,867	129,394	4,061,813
Operating Income (Loss) Before Depreciation	939,473	(55,065)	1,021,541	1,905,949
DEPRECIATION	1,148,679	270,440	-	1,419,119
OPERATING INCOME (LOSS)	(209,206)	(325,505)	1,021,541	486,830
NON-OPERATING REVENUES (EXPENSES)				
Investment Income	134,776	10	48,200	182,986
Miscellaneous	17,315	1,247	-	18,562
Property Taxes	101,567	7,903	-	109,470
Gain on Sale of Capital Assets	11,667	-	-	11,667
Interest Expense	(159,219)	-	(842)	(160,061)
Total Non-Operating Revenues (Expenses)	106,106	9,160	47,358	162,624
NET INCOME (LOSS) BEFORE CAPITAL GRANTS AND CONTRIBUTIONS AND TRANSFERS	(103,100)	(316,345)	1,068,899	649,454
CAPITAL GRANTS AND CONTRIBUTIONS AND TRANSFERS				
Capital Grants and Contributions	989,679	13,008	-	1,002,687
Transfers In	1,000,000	-	-	1,000,000
Total Capital Grants and Contributions and Transfers	1,989,679	13,008	-	2,002,687
CHANGE IN NET POSITION	1,886,579	(303,337)	1,068,899	2,652,141
NET POSITION, JANUARY 1, AS REPORTED	12,453,056	4,314,593	761,173	17,528,822
Error Correction	-	130,000	-	130,000
NET POSITION, JANUARY 1, AS RESTATED	12,453,056	4,444,593	761,173	17,658,822
NET POSITION, DECEMBER 31	\$ 14,339,635	\$ 4,141,256	\$ 1,830,072	\$ 20,310,963

See accompanying notes to financial statements.

VILLAGE OF WESTERN SPRINGS, ILLINOIS

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS

For the Year Ended December 31, 2024

	Waterworks and Sewerage	Burlington Northern Parking Meter	Nonmajor Enterprise Funds	Total
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from Customers and Users	\$ 4,514,391	\$ 147,538	\$ 1,151,960	\$ 5,813,889
Receipts from Miscellaneous Revenues	17,315	1,247	-	18,562
Payments to Suppliers	(2,581,674)	(84,225)	(125,206)	(2,791,105)
Payments to Employees	(1,569,405)	(104,064)	-	(1,673,469)
Net Cash from Operating Activities	380,627	(39,504)	1,026,754	1,367,877
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Principal Payments on IEPA Loans	(702,368)	-	-	(702,368)
Principal Payments on Leases	(37,796)	-	-	(37,796)
Principal Payments on Promissory Notes	(50,000)	-	-	(50,000)
Capital Assets Purchased	(1,945,922)	(4,295)	-	(1,950,217)
Proceeds from Disposal of Capital Assets	11,667	-	-	11,667
Proceeds from Capital Grants	1,335,490	1,061,423	-	2,396,913
Interest Paid	(159,783)	-	(842)	(160,625)
Net Cash from Capital and Related Financing Activities	(1,548,712)	1,057,128	(842)	(492,426)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Transfers In	1,000,000	-	-	1,000,000
Property Taxes Received	102,951	7,987	-	110,938
Net Cash from Noncapital Financing Activities	1,102,951	7,987	-	1,110,938
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest Received	134,776	10	48,200	182,986
Net Cash from Investing Activities	134,776	10	48,200	182,986
NET INCREASE IN CASH AND CASH EQUIVALENTS	69,642	1,025,621	1,074,112	2,169,375
CASH AND CASH EQUIVALENTS, JANUARY 1	3,379,773	121	450,017	3,829,911
CASH AND CASH EQUIVALENTS, DECEMBER 31	\$ 3,449,415	\$ 1,025,742	\$ 1,524,129	\$ 5,999,286

(This statement is continued on the following page.)

VILLAGE OF WESTERN SPRINGS, ILLINOIS

STATEMENT OF CASH FLOWS (Continued)
 PROPRIETARY FUNDS

For the Year Ended December 31, 2024

	Waterworks and Sewerage	Burlington Northern Parking Meter	Nonmajor Enterprise Funds	Total
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES				
Operating Income (Loss)	\$ (209,206)	\$ (325,505)	\$ 1,021,541	\$ 486,830
Adjustments to Reconcile Operating Income (Loss) to Net Cash from Operating Activities				
Depreciation and Amortization	1,148,679	270,440	-	1,419,119
Miscellaneous Revenue (Expense)	17,315	1,247	-	18,562
Changes in Assets and Liabilities				
Accounts Receivable	(159,634)	5	1,025	(158,604)
Accounts Payable	(162,138)	15,820	4,188	(142,130)
Contracts Payable	(148,577)	-	-	(148,577)
Deposits Payables	(1,700)	-	-	(1,700)
Unearned Revenue - Other	-	4,731	-	4,731
Deferred Outflows of Resources - IMRF	270,126	13,842	-	283,968
Deferred Inflows of Resources - IMRF	3,344	171	-	3,515
Deferred Outflows of Resources - Asset				
Retirement Obligations	5,000	-	-	5,000
OPEB Items	(52,846)	(3,706)	-	(56,552)
Net Pension Liability - IMRF	(393,812)	(20,179)	-	(413,991)
Accrued Payroll	15,199	938	-	16,137
Compensated Absences	48,877	2,692	-	51,569
NET CASH FROM OPERATING ACTIVITIES	\$ 380,627	\$ (39,504)	\$ 1,026,754	\$ 1,367,877
NONCASH TRANSACTION				
Issuance of Leases	\$ 138,124	\$ -	\$ -	\$ 138,124
Capital Assets Acquired through Accounts Payable	117,217	-	-	117,217
TOTAL NONCASH TRANSACTIONS	\$ 255,341	\$ -	\$ -	\$ 255,341

See accompanying notes to financial statements.

VILLAGE OF WESTERN SPRINGS, ILLINOIS

**STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS**

December 31, 2024

	Pension Trust Funds	SSA#7 Custodial
ASSETS		
Cash and Cash Equivalents	\$ 837,377	\$ -
Investments, at Fair Value		
Certificates of Deposit	116,435	-
Illinois Police Officers' Pension Investment Fund	19,996,385	-
Accrued Interest Receivable	644	-
Due from Municipality	81	-
	20,950,922	-
Total Assets		
LIABILITIES		
Accounts Payable	688	-
Advance from Municipality	27,200	-
	27,888	-
Total Liabilities		
NET POSITION RESTRICTED FOR PENSIONS	\$ 20,923,034	\$ -

See accompanying notes to financial statements.

VILLAGE OF WESTERN SPRINGS, ILLINOIS

**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS**

For the Year Ended December 31, 2024

	Pension Trust Funds	SSA#7 Custodial
ADDITIONS		
Contributions		
Employer Contributions	\$ 1,930,551	\$ -
Employee Contributions	198,579	-
Property Sales	-	7,637,912
Total Contributions	2,129,130	7,637,912
Investment Income		
Net Appreciation in Fair Value of Investments	1,650,263	-
Interest	177,995	-
Total Investment Income	1,828,258	-
Less Investment Expense	(11,412)	-
Net Investment Income	1,816,846	-
Total Additions	3,945,976	7,637,912
DEDUCTIONS		
Benefits and Refunds	2,446,980	-
Administrative Expenses	26,520	-
Debt Service		
Principal Retirement	-	3,271,000
Interest and Fiscal Charges	-	4,366,912
Total Deductions	2,473,500	7,637,912
NET INCREASE	1,472,476	-
NET POSITION RESTRICTED FOR PENSIONS		
January 1	19,450,558	-
December 31	\$ 20,923,034	\$ -

See accompanying notes to financial statements.

VILLAGE OF WESTERN SPRINGS, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Village of Western Springs, Illinois (the Village) was incorporated in 1886. The Village operates under a council/manager form of government. The Village Board of Trustees is composed of the Village President and six trustees. The Village provides services to the community which includes: police, fire, water and sewer, community development, street maintenance and general services.

The financial statements of the Village have been prepared in accordance with accounting principles generally accepted in the United States of America, as applied to governmental units (hereinafter referred to as generally accepted accounting principles (GAAP)). The Government Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the more significant policies:

A. Reporting Entity

The Village is a municipal corporation governed by an elected board. As required by GAAP, these financial statements present the Village (the primary government). Management has determined that there are two fiduciary component units that are required to be included in the financial statements of the Village as pension trust funds.

Police Pension Employees Retirement System

The Village's police employees participate in Police Pension Employees Retirement System (PPERS). PPERS functions for the benefit of these employees and is governed by a five-member pension board. Two members appointed by the Village's Mayor, one elected by pension beneficiaries and two elected police employees constitute the pension board. The Village is obligated to fund all PPERS costs not funded by PPERS participants based upon actuarial valuations, which creates a financial burden on the Village. The State of Illinois is authorized to establish benefit levels and the Village is authorized to approve the actuarial assumptions used in the determination of contribution levels, which results in the PPERS being fiscally dependent upon the Village. PPERS is reported as a pension trust fund. PPERS does not issue a stand-alone financial report.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

A. Reporting Entity (Continued)

Firefighters' Pension Employees Retirement System

The Village's sworn firefighters participate in Firefighters' Pension Employees Retirement System (FPERS). FPERS functions for the benefit of these employees and is governed by a five-member pension board. Two members appointed by the Village's Mayor, one elected pension beneficiary and two elected fire employees constitute the pension board. The Village is obligated to fund all FPERS costs not funded by FPERS participants based upon actuarial valuations, which creates a financial burden on the Village. The State of Illinois is authorized to establish benefit levels and the Village is authorized to approve the actuarial assumptions used in the determination of contribution levels, which results in the FPERS being fiscally dependent upon the Village. FPERS is reported as a pension trust fund. FPERS does not issue a stand-alone financial report.

Several other governmental entities have operations within the Village but are separate legal entities. These entities include the Thomas Ford Memorial Library (the Library), School Districts 101, 106 and 204 and the Western Springs Park District. The Village is not financially accountable for these entities and, therefore, they are not included in the Village's reporting entity.

B. Fund Accounting

The accounts of the Village are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund balances/net position, revenues and expenditures/expenses, as appropriate. Governmental resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The various funds are grouped in the financial statements in this report into three broad fund categories as follows:

Governmental Funds

Governmental funds are those through which most governmental functions of the Village are financed. The Village's expendable resources (except those accounted for in proprietary funds) are accounted for through governmental funds. The measurement focus is upon determination of changes in financial position, rather than upon net income determination. The following are the Village's governmental funds:

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Fund Accounting (Continued)

Governmental Funds (Continued)

General Fund - The General Fund is the general operating fund of the Village. It is used to account for all financial resources except those accounted for in another fund.

Special Revenue Funds - Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than major capital projects) that are restricted, committed or assigned to expenditures for specified purposes.

Debt Service Fund - The Debt Service Fund is used to account for the accumulation of restricted resources for, and the payment of, general long-term debt principal, interest and related costs.

Capital Projects Funds - Capital Projects Funds are used to account for restricted, committed or assigned financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by proprietary funds).

Proprietary Funds

Proprietary funds are used to account for the Village's ongoing organizations and activities which are similar to those often found in the private sector. The measurement focus is upon determination of changes in net position.

Enterprise Funds - Enterprise Funds are used to account for operations (a) that are financed and operated in a manner similar to private business enterprises - where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or (b) where the governing body has 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 purposes.

Fiduciary Funds

Fiduciary funds are used to account for assets held by the Village in a trustee capacity or as an agent for individual, private organizations or other governmental units.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Fund Accounting (Continued)

Fiduciary Funds (Continued)

Trust Funds - Trust Funds are used to account for assets held by the Village in a trustee capacity or as an agent for individuals, private organizations and other governments. These include Pension Trust Funds. Pension Trust Funds are accounted for in essentially the same manner as proprietary funds.

Custodial Funds - Custodial funds are used to account for special assessment area collection of property sales for payment to the bondholder where the Village is acting in only an agent capacity.

C. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the Village. The effect of material interfund activity other than interfund services provided has been eliminated from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function, segment or program are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues 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. Taxes and other items not properly included among program revenues are reported instead as general revenues. Operating revenues/expenses in proprietary funds include all revenues/expenses directly related to providing services. Incidental revenues/expenses are reported as non-operating.

Separate financial statements are provided for governmental funds, proprietary funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

The Village reports the following major governmental funds:

The General Fund is the Village's primary operating fund. It accounts for all financial resources of the general government, except those accounted for in another fund.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Government-Wide and Fund Financial Statements (Continued)

The Capital Improvement Fund accounts for the restricted proceeds of the General Obligation Bonds, Series 2018 which is being used for various improvements.

The Debt Service Fund is used to account for the accumulation of restricted resources for, and the payment of, general long-term debt principal, interest and related costs.

The Village reports the following major proprietary funds:

The Waterworks and Sewerage Fund accounts for the activities of the water and sewerage operations.

The Burlington Northern Parking Fund accounts for the parking meter facilities of the Village.

In addition, the Village reports pension trust funds as fiduciary component units to account for the Police Pension Fund and Firefighters' Pension Fund. The Village reports a custodial fund to account for funds received and restricted for debt service on the special service area (noncommitment) debt.

D. Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. Revenues and additions are recorded when earned and expenses and deductions are recorded when a liability is incurred, or for pension fund deductions, when the pension is due and payable. Property taxes are recognized as revenues in the year for which they are levied (i.e., intended to finance). Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. The Village considers property taxes as available if they are collected within 60 days after the year end that they are intended to finance.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Measurement Focus, Basis of Accounting and Financial Statement Presentation (Continued)

A 60-day availability period is used for revenue recognition for most other governmental fund revenues except for sales taxes and telecommunications taxes which use a 90-day availability period. Expenditures are recorded when the related fund liability is incurred. Principal and interest on general long-term debt are recorded as fund liabilities when due.

Shared revenues remitted from the State of Illinois, such as the state motor fuel tax allotments, state income taxes, state sales taxes and state municipal telecommunications taxes are accrued applying the susceptible to accrual concept based upon the month they were owed to the state and/or allotted by the state.

In applying the susceptible to accrual concept to intergovernmental revenues, the legal and contractual requirements of the numerous individual programs are used as guidelines. Monies that are virtually unrestricted as to purpose of expenditure, which are usually revocable only for failure to comply with prescribed compliance requirements, are reflected as revenues at the time of receipt or earlier if the susceptible to accrual criteria are met.

Licenses and permits, charges for services (other than water and sewer) and miscellaneous revenues (except investment earnings) are recorded as revenues when received in cash because they are generally not measurable until actually received. Investment earnings are recorded as earned since they are measurable and available.

The Village reports deferred/unavailable/unearned revenue on its financial statements. Deferred/unavailable revenues arise when a potential revenue does not meet both the measurable and available or earned criteria for recognition in the current period. Unearned revenues arise when resources are received by the government before it has a legal claim to them as when grant monies are received prior to the incurrences of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the government has a legal claim to the resources, the liability or deferred inflow for deferred/unavailable/unearned revenue is removed from the financial statements and revenue is recognized.

E. Cash and Investments

Investments with a maturity of less than one year when purchased, non-negotiable certificates of deposit and other nonparticipating investments are stated at cost or amortized cost. Investments with a maturity greater than one year when purchased and all investments of the pension trust funds are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

VILLAGE OF WESTERN SPRINGS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

F. Statement of Cash Flows

For purposes of the statement of cash flows, the Village considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

G. Unbilled Receivables

Estimated sales for water and sewer usage prior to December 31, 2024, which are unbilled at year end, are recognized as current year revenue and are included in accounts receivable.

H. Receivables and Payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either “due to/from other funds” (i.e., the current portion of interfund loans) or “advances to/from other funds” (i.e., the noncurrent portion of interfund loans). All other outstanding balances between funds are reported as “due to/from other funds.”

Long-term notes receivable, as reported in the fund financial statements, are offset by a nonspendable fund balance in applicable governmental funds to indicate that they are not available for appropriation and are not expendable available financial resources.

I. Prepaid Items/Expenses/Inventory

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

Payments made to vendors for services that will benefit periods beyond the date of this report are recorded as prepaid items/expenses. Prepaid items/expenses are recorded as expenditures/expenses when consumed rather than when purchased.

J. Capital Assets

Capital assets, which include property, plant, equipment and infrastructure assets (e.g., roads, bridges and storm water), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the Village as assets with an initial, individual cost of more than \$25,000 for furniture, equipment and vehicles and \$125,000 for buildings, building

VILLAGE OF WESTERN SPRINGS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

J. Capital Assets (Continued)

improvements and infrastructure and an estimated useful life in excess of one year, except for vehicles, which are all capitalized regardless of cost. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Property, plant and equipment is depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Land Improvements	7-25
Building and Building Improvements	10-40
Water Distribution System	7-40
Sewer Distribution System	7-25
Vehicles, Equipment and Furniture	2-25
Infrastructure	30-50

Intangible assets represent the Village’s right-to-use a lease asset. These intangible assets, as defined by GASB Statement No. 87, *Leases*, and GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, are for lease contracts of nonfinancial assets including equipment, vehicles, and software.

K. Compensated Absences

The Village implemented GASB Statement 101, *Compensated Absences*, in 2024. Vested or accumulated vacation and sick leave that is due to employees who have retired or terminated by the end of the year is reported as an expenditure and a fund liability of the governmental fund that will pay it. Vested or accumulated vacation and sick leave of proprietary funds and governmental activities is recorded as an expense and liability of those funds as the benefits accrue to employees. The entire balance of vacation leave is recognized as a liability at year end. A liability is recognized for the portion of accumulating sick leave benefits that is estimated to be more likely than not to be used for time off or otherwise paid in cash or settled through noncash means.

As a result of the implementation of GASB Statement 101, *Compensated Absences*, beginning net position was not required to be restated as the amounts were determined to be immaterial.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

L. Long-Term Obligations

In the government-wide financial statements and proprietary funds 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 financial statements. Bond premiums, discounts and accounting losses on advance refunding of bonds, are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount.

In the fund financial statements, governmental funds 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 market related 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 expenditures.

M. Fund Balances/Net Position

In the fund financial statements, governmental funds report nonspendable fund balance for amounts that are either not in spendable form or are legally or contractually required to be maintained intact. Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose, or externally imposed by outside entities or from enabling legislation adopted by the Village. Committed fund balance is constrained by formal actions of the Village's Board of Trustees, which is considered the Village's highest level of decision-making authority. Formal actions include ordinances approved by the Board of Trustees. Assigned fund balance represents amounts constrained by the Village's intent to use them for a specific purpose. The authority to assign fund balance has been delegated to the Director of Finance by the fund balance and reserve policy. The Village's policy is to maintain fund balance in General Fund of four months (30%) of the General Fund expenditures. Any residual fund balance in the General Fund and any deficit fund balance of any other governmental fund are reported as unassigned.

The Village's flow of funds assumption prescribes that the funds with the highest level of constraint are expended first. If restricted or unrestricted funds are available for spending, the restricted funds are spent first. Additionally, if different levels of unrestricted funds are available for spending the Village considers committed funds to be expended first followed by assigned funds and then unassigned funds.

In the government-wide financial statements, restricted net position is legally restricted by outside parties for a specific purpose. None of the Village's restricted net position resulted from enabling legislation adopted by the Village. Net investment in capital assets is the book value of capital assets less any long-term debt outstanding that was issued to construct or acquire the capital assets.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

N. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The Village has three items that qualify for reporting in this category. The first is the deferred charge on refunding reported in the government-wide statement of net position. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. Deferred outflows of resources are also reported for pension items, as well as a deferred outflow related to the asset retirement obligation.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until then. The Village has three items that qualify for reporting in this category. The first is unavailable property taxes on the governmental funds balance sheet and deferred property taxes on the statement of net position. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available or earned. Deferred inflows are also reported for pension items and leases.

O. Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities, deferred inflows of resources and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

2. PROPERTY TAXES

Property taxes are levied each calendar year on all taxable real property located in the Village. For governmental funds, property taxes which are intended to finance the current fiscal year and collected within 60 days subsequent to year end are recorded as revenue.

The County Assessor is responsible for assessment of all taxable real property within Cook County (the County) except for certain railroad property which is assessed directly by the state. Some portion of the County is reassessed each year on a repeating schedule established by the County Assessor. The County Clerk computes the annual tax for each parcel of real property and prepares tax books used by the County Collector as the basis for issuing tax bills to all taxpayers in the County.

2. PROPERTY TAXES (Continued)

Property taxes are collected by the County Collector and are submitted to the County Treasurer, who remits to the units their respective share of the collections. Taxes levied in one year become due and payable in two installments on March 1 and August 1 during the following year. The first installment is an estimated bill, and is 55% of the prior year's tax bill. The second installment is based on the current levy, assessment and equalization and any changes from the prior year will be reflected in the second installment bill. Taxes must be levied by the last Tuesday in December for the following levy year. The levy becomes an enforceable lien against the property as of January 1 of the levy year. The allowance for uncollectible taxes has been stated at 3% of the levy (except for debt service which is 5%) to reflect actual collection experience.

3. CASH AND INVESTMENTS

The Village and pension funds categorizes the fair value measurements within the fair value hierarchy established by GAAP. 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.

Cash and investments are held separately and in pools by several of the Village's funds. Interest earned on pooled cash and investments is credited to the various funds in proportion to the total account balance. The Village invests these funds pursuant to investment guidelines established by the Village. The deposits and investments of the Pension Trust Funds are held separately. The Village has adopted an investment policy, consistent with Illinois Compiled Statutes (ILCS) governing the investments of the respective entities.

In accordance with the investment policy the Village is allowed to invest in the following: securities issued or guaranteed by the United States Government; interest-bearing accounts of banks and savings and loan associations insured up to \$250,000 by the Federal Deposit Insurance Corporation; short-term obligations (less than 180 days) of United States corporations with assets over \$500 million rated in the highest classification by at least two rating agencies; insured accounts of an Illinois credit union chartered under United States Government or Illinois law; money market mutual funds with portfolios of securities issued or guaranteed by the United States Government or agreements to repurchase these same types of obligations.

The Illinois Public Treasurers' Investment Pool, known as The Illinois Funds, operates as a qualified external investment pool in accordance with the criteria established in GASB Statement No. 79, *Certain External Investment Pools and Pool Participants*, and thus, reports all investments at amortized cost rather than fair value. The investment in The Illinois Funds by participants is also reported at amortized cost. The Illinois Funds does not have any limitations or restrictions on participant withdrawals. The Illinois Treasurer's Office issues a separate financial report for The Illinois Funds which may be obtained by contacting the Administrative Office at Illinois Business Center, 400 West Monroe Street, Suite 401, Springfield, Illinois 62704.

3. CASH AND INVESTMENTS (Continued)

The Illinois Metropolitan Investment Fund (IMET) is a local government investment pool. Created in 1996 as a not-for-profit trust formed under the Intergovernmental Cooperation Act and the Illinois Municipal Code. IMET was formed to provide Illinois government agencies with safe, liquid, attractive alternatives for investing and is managed by a Board of Trustees elected from the participating members. IMET offers participants two separate vehicles to meet their investment needs. The IMET Core Fund is designed for public funds that may be invested for longer than one year. The Core Fund carries the highest rating available (AAAf/bf) from Moody's for such funds. Member withdrawals can be made from the core fund with a five-day notice. The IMET Convenience Fund (CVF) is designed to accommodate funds requiring high liquidity, including short-term cash management programs and temporary investment of bond proceeds. It is comprised of collateralized and FHLB LoC backed bank deposits, FDIC insured certificates of deposit and United States Government securities. Member withdrawals are generally on the same day as requested. Investments in IMET are valued at IMET's share price, which is the price the investment could be sold.

It is the policy of the Village to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the Village and conforming to all state and local statutes governing the investment of public funds, using the "prudent person" standard for managing the overall portfolio. The primary objective of the policy is legality, safety (preservation of capital and protection of investment principal), liquidity and yield.

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the Village's deposits may not be returned to it. The Village's investment policy requires pledging of collateral for all bank balances in excess of federal depository insurance with the fair value of the collateral at least 110% of the uninsured deposits and that the collateral be held by the Village, or by an independent third party acting as the Village's agent, or in a single institution collateral pool.

In accordance with its investment policy, the Village limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for operating funds and matching maturities to cash flow needs to avoid selling a debt security before maturity. However, the investment policy does not strictly limit the maximum maturity lengths of investments.

The Village limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in obligations guaranteed by the United States Government or securities issued by agencies of the United States Government that are explicitly guaranteed by the United States Government. IMET, The Illinois Funds and the money market mutual funds are rated AAA to not rated.

VILLAGE OF WESTERN SPRINGS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

3. CASH AND INVESTMENTS (Continued)

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Village will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the Village’s investment policy requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investments held by a third party acting as the Village’s agent separate from where the investment was purchased. The Illinois Funds, IMET and the money market mutual fund are not subject to custodial credit risk.

The Village’s investment policy, while requiring minimization of concentration of credit risk, does not contain any specific requirements for diversification of the portfolio, other than the limit of 10% of the portfolio in commercial paper as noted above.

In addition, the Village’s investment policy specifically prohibits the use of or the investment in derivatives, reverse repurchase agreement, financial forward or futures contracts and leveraged investments. Furthermore, the policy prohibits the lending of the Village’s securities by the custodian and/or the broker.

4. RECEIVABLES

The following receivables are included in other receivables on the statement of net position at December 31, 2024:

GOVERNMENTAL ACTIVITIES	
Utility Tax	\$ 99,131
Cannabis Tax	3,718
Local Use Tax	124,402
Cable TV Franchise Fee	53,048
IRMA Reserve Receivable	203,367
Court Fines	14,520
Parking Permits	860
Miscellaneous	<u>138,909</u>
TOTAL GOVERNMENTAL ACTIVITIES	<u>\$ 637,955</u>

The following receivables are included in due from other governments on the statement of net position at December 31, 2024:

GOVERNMENTAL ACTIVITIES	
Motor Fuel Tax	\$ 51,178
Library	845,000
Municipal Sales Tax	512,079
Grants	<u>66,364</u>
TOTAL GOVERNMENTAL ACTIVITIES	<u>\$ 1,474,621</u>

VILLAGE OF WESTERN SPRINGS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2024 was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
GOVERNMENTAL ACTIVITIES				
Capital Assets not Being Depreciated				
Land	\$ 1,471,915	\$ -	\$ -	\$ 1,471,915
Land Right of Way	54,176,585	-	7,899	54,168,686
Construction in Progress	-	22,353	-	22,353
Total Tangible Capital Assets not Being Depreciated	<u>55,648,500</u>	<u>22,353</u>	<u>7,899</u>	<u>55,662,954</u>
Capital Assets Being Depreciated				
Building	13,309,605	217,175	-	13,526,780
Motor Equipment	3,939,909	70,390	98,027	3,912,272
Office Furniture and Equipment	1,365,841	91,489	-	1,457,330
Infrastructure	41,173,557	594,000	-	41,767,557
Lease Assets				
Motor Equipment	163,632	122,494	-	286,126
Office Furniture and Equipment	166,394	-	-	166,394
Subscription Assets	-	434,626	-	434,626
Total Capital Assets Being Depreciated	<u>60,118,938</u>	<u>1,530,174</u>	<u>98,027</u>	<u>61,551,085</u>
Less Accumulated Depreciation for Capital Assets				
Building	8,457,181	330,554	-	8,787,735
Motor Equipment	2,553,964	152,300	98,027	2,608,237
Office Furniture and Equipment	1,162,989	48,528	-	1,211,517
Infrastructure	19,314,307	782,019	-	20,096,326
Lease Assets				
Motor Equipment	72,400	56,423	-	128,823
Office Furniture and Equipment	24,623	31,694	-	56,317
Subscription Assets	-	86,356	-	86,356
Total Accumulated Depreciation for Capital Assets	<u>31,585,464</u>	<u>1,487,874</u>	<u>98,027</u>	<u>32,975,311</u>
Total Capital Assets Being Depreciated, Net	<u>28,533,474</u>	<u>42,300</u>	<u>-</u>	<u>28,575,774</u>
GOVERNMENTAL ACTIVITIES CAPITAL ASSETS, NET	<u>\$ 84,181,974</u>	<u>\$ 64,653</u>	<u>\$ 7,899</u>	<u>\$ 84,238,728</u>

VILLAGE OF WESTERN SPRINGS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. CAPITAL ASSETS (Continued)

	Beginning Balances	Increases	Decreases	Ending Balances
BUSINESS-TYPE ACTIVITIES				
Capital Assets Not Being Depreciated				
Land	\$ 27,962	\$ -	\$ -	\$ 27,962
Construction in Progress	68,876	-	68,876	-
Total Capital Assets not Being Depreciated	96,838	-	68,876	27,962
Capital Assets Being Depreciated				
Land Improvements	6,454,385	73,172	-	6,527,557
Building and Building Improvements	3,025,584	-	-	3,025,584
Water Distribution System	24,326,711	1,772,359	-	26,099,070
Sewer Distribution System	8,609,080	150,000	-	8,759,080
Vehicles, Equipment and Furniture Lease Assets	1,936,056	140,780	84,779	1,992,057
Vehicles, Equipment and Furniture	59,482	138,123	-	197,605
Total Capital Assets Being Depreciated	44,411,298	2,274,434	84,779	46,600,953
Less Accumulated Depreciation for Capital Assets				
Land Improvements	1,978,467	169,699	-	2,148,166
Building and Building Improvements	1,827,166	118,678	-	1,945,844
Water Distribution System	9,693,773	834,953	-	10,528,726
Sewer Distribution System	6,264,368	163,104	-	6,427,472
Vehicles, Equipment and Furniture Lease Assets	1,230,530	94,041	84,779	1,239,792
Vehicles, Equipment and Furniture	25,492	38,644	-	64,136
Total Accumulated Depreciation for Capital Assets	21,019,796	1,419,119	84,779	22,354,136
Total Capital Assets Being Depreciated, Net	23,391,502	855,315	-	24,246,817
BUSINESS-TYPE ACTIVITIES				
CAPITAL ASSETS, NET	\$ 23,488,340	\$ 855,315	\$ 68,876	\$ 24,274,779

VILLAGE OF WESTERN SPRINGS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. CAPITAL ASSETS (Continued)

Depreciation expense was charged to functions/programs of the primary government as follows:

GOVERNMENTAL ACTIVITIES	
General Government	\$ 126,272
Public Safety	305,681
Municipal Services	883,216
Culture and Recreation	<u>172,705</u>
TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES	<u>\$ 1,487,874</u>

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

BUSINESS-TYPE ACTIVITIES	
Waterworks and Sewerage	\$ 1,148,679
Burlington Northern Parking	<u>270,440</u>
TOTAL DEPRECIATION EXPENSE - BUSINESS-TYPE ACTIVITIES	<u>\$ 1,419,119</u>

6. LONG-TERM DEBT

A summary of changes in long-term debt of the Village for the year ended December 31, 2024 is as follows:

A. Governmental Activities Bonds

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements/ Refundings	Ending Balances	Current Portion
\$3,250,000 General Obligation Bonds, dated May 15, 2009, due in annual installments of \$150,000 to \$415,000 plus interest at 2.25% to 4.10% through December 1, 2024.	General Debt Service	\$ 225,000	\$ -	\$ 225,000	\$ -	\$ -
\$3,250,000 General Obligation Bonds, dated February 15, 2012, due in annual installments of \$220,000 to \$300,000 plus interest at 2% to 3% through December 1, 2025.	General Debt Service	595,000	-	295,000	300,000	300,000
\$3,000,000 General Obligation Bonds (Utility Tax Alternate Revenue Source), Series 2015A, due in annual installments of \$255,000 to \$335,000 plus interest at 2.20% to 2.45% through December 1, 2027.	General Debt Service	1,235,000	-	320,000	915,000	325,000

VILLAGE OF WESTERN SPRINGS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT (Continued)

A. Governmental Activities Bonds (Continued)

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements/ Refundings	Ending Balances	Current Portion
\$2,480,000 General Obligation Limited Refunding Bonds, Series 2015B, due in annual installments of \$45,000 to \$265,000 plus interest at 2.50% to 3.75% through December 1, 2027.	General Debt Service	\$ 850,000	\$ -	\$ 260,000	\$ 590,000	\$ 265,000
\$4,500,000 General Obligation Bonds, Series 2017, due in annual installments of \$155,000 to \$360,000 plus interest at 3.00% to 3.75% through December 1, 2033.	General Debt Service	3,115,000	-	270,000	2,845,000	275,000
\$1,925,000 General Obligation Bonds, Series 2018, due in annual installments of \$155,000 to \$225,000 plus interest at 4% through December 1, 2028.	Capital Improvement	1,040,000	-	195,000	845,000	200,000
\$3,500,000 General Obligation Bonds, Series 2019, due in annual installments of \$105,000 to \$400,000 plus interest at 2.50% to 3.00% through December 1, 2035.	General Debt Service	2,890,000	-	180,000	2,710,000	185,000
\$4,000,000 General Obligation Bonds, Series 2021A, due in annual installments of \$110,000 to \$820,000 plus interest at 2% through December 1, 2037.	General Debt Service	3,755,000	-	135,000	3,620,000	140,000
\$1,745,000 General Obligation Bonds, Series 2021B, due in annual installments of \$115,000 to \$305,000 plus interest at 2% through December 1, 2033.	General Debt Service	1,455,000	-	-	1,455,000	-
TOTAL GOVERNMENTAL ACTIVITIES BONDS		\$ 15,160,000	\$ -	\$ 1,880,000	\$ 13,280,000	\$ 1,690,000

VILLAGE OF WESTERN SPRINGS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT (Continued)

B. General Obligation Promissory Note - Governmental Activities

Issue	Fund Debt Retired by (Direct Placement)	Beginning Balances	Issuances	Retirements	Ending Balances	Current Portion
\$500,000 General Obligation Promissory Note, Series 2018 (direct placement) dated May 7, 2018 due in annual installments of \$50,000 plus interest at 2.95% through November 1, 2027.	General Debt Service	\$ 200,000	\$ -	\$ 50,000	\$ 150,000	\$ 50,000
TOTAL GENERAL OBLIGATION PROMISSORY NOTE		\$ 200,000	\$ -	\$ 50,000	\$ 150,000	\$ 50,000

The Village issued \$1,000,000 General Obligation Promissory Note, Series 2018 on May 7, 2018. The Promissory Note proceeds were allocated between the governmental activities (\$500,000) and the business-type activities (\$500,000). The balance outstanding at December 31, 2024 totaling \$300,000 was allocated \$150,000 to governmental activities and \$150,000 to business-type activities in the Waterworks and Sewerage Fund. These notes were issued directly to a bank.

C. Note Payable

Issue	Fund Debt Retired by (Direct Placement)	Beginning Balances	Issuances	Retirements	Ending Balances	Current Portion
\$350,000 Note Payable (direct placement) dated January 1, 2016 due in annual installments of \$35,000 plus interest at 2.21% through November 1, 2025.	General Debt Service	\$ 70,000	\$ -	\$ 35,000	\$ 35,000	\$ 35,000
TOTAL NOTE PAYABLE		\$ 70,000	\$ -	\$ 35,000	\$ 35,000	\$ 35,000

D. IEPA Loan

The Village, through the Illinois Environmental Protection Agency (IEPA), received a low interest loan for the removal and in-kind replacement of the Central Avenue sewer line. The Village, through the IEPA, received a second low interest loan for the installation of a reverse osmosis system at the water treatment plant.

VILLAGE OF WESTERN SPRINGS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT (Continued)

D. IEPA Loan (Continued)

The IEPA loans currently outstanding are as follows:

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances	Current Portion
IEPA Loan II	Waterworks and Sewerage	\$ 4,699,191	\$ -	\$ 444,009	\$ 4,255,182	\$ 449,577
IEPA Loan III	Waterworks and Sewerage	2,402,862	-	130,438	2,272,424	132,849
IEPA Loan IV	Waterworks and Sewerage	943,361	-	45,515	897,846	46,430
IEPA Loan V	Waterworks and Sewerage	405,217	-	20,232	384,985	20,639
IEPA Loan VI	Waterworks and Sewerage	397,534	-	19,053	378,481	19,311
IEPA Loan VII	Waterworks and Sewerage	899,717	-	43,121	856,596	43,705
TOTAL IEPA LOANS		\$ 9,747,882	\$ -	\$ 702,368	\$ 9,045,514	\$ 712,511

E. General Obligation Promissory Note - Business-Type Activities

Issue	Fund Debt Retired by (Direct Placement)	Beginning Balances	Issuances	Retirements	Ending Balances	Current Portion
\$500,000 General Obligation Promissory Note, Series 2018 (direct placement) dated May 7, 2018 due in annual installments of \$50,000 plus interest at 2.95% through November 1, 2027.	Waterworks and Sewerage	\$ 200,000	\$ -	\$ 50,000	\$ 150,000	\$ 50,000
TOTAL GENERAL OBLIGATION PROMISSORY NOTE		\$ 200,000	\$ -	\$ 50,000	\$ 150,000	\$ 50,000

VILLAGE OF WESTERN SPRINGS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT (Continued)

F. Changes in Governmental Activities Long-Term Debt

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

	Beginning Balances	Additions	Retirements	Ending Balances	Current Portion
Bonds Payable	\$ 15,160,000	\$ -	\$ 1,880,000	\$ 13,280,000	\$ 1,690,000
General Obligation Promissory Notes (Direct Placement)	200,000	-	50,000	150,000	50,000
Note Payable (Direct Placement)	70,000	-	35,000	35,000	35,000
Leases Payable	240,000	122,495	86,412	276,083	86,298
SBITAs Payable	-	434,626	129,853	304,773	99,648
OPEB Liability*	1,122,041	-	207,370	914,671	72,976
Net Pension Liability - IMRF*	2,325,142	-	919,423	1,405,719	-
Net Pension Liability - Police Pension*	16,891,971	-	638,364	16,253,607	-
Net Pension Liability - Firefighters' Pension*	82,427	-	8,839	73,588	-
Compensated Absences**	409,895	139,759	-	549,654	54,965
Unamortized Bond Premium	310,900	-	51,210	259,690	-
TOTAL GOVERNMENTAL ACTIVITIES LONG-TERM DEBT	\$ 36,812,376	\$ 696,880	\$ 4,006,471	\$ 33,502,785	\$ 2,088,887

*The net pension liability and total other postemployment benefit liability have typically been liquidated in prior years by the General Fund.

**The amount displayed as additions or reductions represents the net change in the liability.

VILLAGE OF WESTERN SPRINGS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT (Continued)

G. Changes in Business-Type Activities Long-Term Debt

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

	Beginning Balances	Additions	Retirements	Ending Balances	Current Portion
IEPA Loans Payable	\$ 9,747,882	\$ -	\$ 702,368	\$ 9,045,514	\$ 712,511
Leases Payable	35,726	138,124	37,796	136,054	47,260
General Obligation Promissory Notes (Direct Placement)	200,000	-	50,000	150,000	50,000
Asset Retirement Obligation	500,000	-	-	500,000	-
Compensated Absences - Water Waterworks and Sewerage*	61,395	48,877	-	110,272	11,027
Compensated Absences - Burlington Northern Parking Meter*	3,296	2,692	-	5,988	599
OPEB Liability - Waterworks and Sewerage	285,938	-	52,846	233,092	18,597
OPEB Liability - Burlington Northern Parking Meter	20,053	-	3,706	16,347	1,304
Net Pension Liability - IMRF - Waterworks and Sewerage	995,919	-	393,812	602,107	-
Net Pension Liability - IMRF - Burlington Northern Parking Meter	51,032	-	20,179	30,853	-
TOTAL BUSINESS-TYPE ACTIVITIES LONG-TERM DEBT	\$ 11,901,241	\$ 189,693	\$ 1,260,707	\$ 10,830,227	\$ 841,298

*The amount displayed as additions or reductions represents the net change in the liability.

VILLAGE OF WESTERN SPRINGS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT (Continued)

H. Debt Service to Maturity

The annual requirements to amortize all debt outstanding of the primary government as of December 31, 2024 are as follows:

Fiscal Year	General Obligation Bonds		
	Governmental Activities		
	Principal	Interest	Total
2025	\$ 1,690,000	\$ 349,239	\$ 2,039,239
2026	1,440,000	299,314	1,739,314
2027	1,395,000	258,641	1,653,641
2028	1,175,000	218,456	1,393,456
2029	970,000	186,381	1,156,381
2030	935,000	162,756	1,097,756
2031	815,000	139,300	954,300
2032	835,000	117,663	952,663
2033	860,000	94,975	954,975
2034	765,000	71,150	836,150
2035	780,000	52,000	832,000
2036	800,000	32,400	832,400
2037	820,000	16,400	836,400
TOTAL	\$ 13,280,000	\$ 1,998,675	\$ 15,278,675

Fiscal Year	Promissory Notes (Direct Placement)			Promissory Notes (Direct Placement)		
	Governmental Activities			Business-Type Activities		
	Principal	Interest	Total	Principal	Interest	Total
2025	\$ 50,000	\$ 4,425	\$ 54,425	\$ 50,000	\$ 4,425	\$ 54,425
2026	50,000	2,950	52,950	50,000	2,950	52,950
2027	50,000	1,475	51,475	50,000	1,475	51,475
TOTAL	\$ 150,000	\$ 8,850	\$ 158,850	\$ 150,000	\$ 8,850	\$ 158,850

Fiscal Year	Note Payable (Direct Placement)		
	Principal	Interest	Total
2025	\$ 35,000	\$ 774	\$ 35,774
TOTAL	\$ 35,000	\$ 774	\$ 35,774

VILLAGE OF WESTERN SPRINGS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT (Continued)

H. Debt Service to Maturity (Continued)

Fiscal Year	IEPA Loan II			IEPA Loan III		
	Principal	Interest	Total	Principal	Interest	Total
2025	\$ 449,577	\$ 51,789	\$ 501,366	\$ 132,849	\$ 41,204	\$ 174,053
2026	455,214	46,152	501,366	135,304	38,749	174,053
2027	460,922	40,444	501,366	137,806	36,247	174,053
2028	466,702	34,664	501,366	140,353	33,700	174,053
2029	472,554	28,812	501,366	142,947	31,106	174,053
2030	478,479	22,887	501,366	145,590	28,464	174,054
2031	484,479	16,887	501,366	148,281	25,772	174,053
2032	490,553	10,813	501,366	151,022	23,032	174,054
2033	496,702	4,661	501,363	153,813	20,240	174,053
2034	-	-	-	156,656	17,397	174,053
2035	-	-	-	159,552	14,501	174,053
2036	-	-	-	162,501	11,552	174,053
2037	-	-	-	165,505	8,548	174,053
2038	-	-	-	168,564	5,489	174,053
2039	-	-	-	171,681	2,372	174,053
2040	-	-	-	-	-	-
2041	-	-	-	-	-	-
TOTAL	\$ 4,255,182	\$ 257,109	\$ 4,512,291	\$ 2,272,424	\$ 338,373	\$ 2,610,797

Fiscal Year	IEPA Loan IV			IEPA Loan V		
	Principal	Interest	Total	Principal	Interest	Total
2025	\$ 46,430	\$ 17,727	\$ 64,157	\$ 20,639	\$ 7,597	\$ 28,236
2026	47,363	16,793	64,156	21,053	7,183	28,236
2027	48,315	15,841	64,156	21,477	6,759	28,236
2028	49,286	14,870	64,156	21,909	6,327	28,236
2029	50,276	13,880	64,156	22,349	5,887	28,236
2030	51,287	12,869	64,156	22,798	5,438	28,236
2031	52,318	11,838	64,156	23,256	4,980	28,236
2032	53,370	10,786	64,156	23,724	4,512	28,236
2033	54,443	9,713	64,156	24,200	4,036	28,236
2034	55,536	8,620	64,156	24,687	3,549	28,236
2035	56,653	7,503	64,156	25,183	3,053	28,236
2036	57,792	6,364	64,156	25,690	2,546	28,236
2037	58,953	5,203	64,156	26,206	2,030	28,236
2038	60,139	4,017	64,156	26,733	1,503	28,236
2039	61,347	2,809	64,156	27,270	966	28,236
2040	62,580	1,576	64,156	27,811	418	28,229
2041	31,758	318	32,076	-	-	-
TOTAL	\$ 897,846	\$ 160,727	\$ 1,058,573	\$ 384,985	\$ 66,784	\$ 451,769

VILLAGE OF WESTERN SPRINGS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT (Continued)

H. Debt Service to Maturity (Continued)

Fiscal Year	IEPA Loan VI			IEPA Loan VII		
	Principal	Interest	Total	Principal	Interest	Total
2025	\$ 19,311	\$ 5,045	\$ 24,356	\$ 43,705	\$ 11,417	\$ 55,122
2026	19,572	4,783	24,355	44,297	10,825	55,122
2027	19,838	4,518	24,356	44,897	10,225	55,122
2028	20,106	4,249	24,355	45,505	9,617	55,122
2029	20,379	3,977	24,356	46,121	9,001	55,122
2030	20,655	3,701	24,356	46,747	8,375	55,122
2031	20,934	3,421	24,355	47,380	7,743	55,123
2032	21,218	3,137	24,355	48,021	7,101	55,122
2033	21,505	2,850	24,355	48,672	6,450	55,122
2034	21,797	2,559	24,356	49,332	5,791	55,123
2035	22,092	2,263	24,355	50,000	5,122	55,122
2036	22,391	1,964	24,355	50,677	4,446	55,123
2037	22,695	1,661	24,356	51,363	3,759	55,122
2038	23,002	1,353	24,355	52,059	3,063	55,122
2039	23,313	1,042	24,355	52,764	2,358	55,122
2040	23,629	726	24,355	53,478	1,644	55,122
2041	23,949	406	24,355	54,203	919	55,122
2042	12,095	83	12,178	27,375	185	27,560
TOTAL	\$ 378,481	\$ 47,738	\$ 426,219	\$ 856,596	\$ 108,041	\$ 964,637

I. Special Assessment Bonds

The Village issued \$55,000,000 Special Assessment Bonds, Series 2006 for the purpose of providing funds to finance the acquisition and construction of a local improvement. The Village is not obligated in any manner for the repayment of the bonds as defined by GASB Statement No. 6. These bonds are not an obligation of the Village and are secured by the levy of special assessments on the real property within the special assessment area. The Village is in no way liable for repayment but is only acting as an agent. The bonds are paid through new property sales in the special assessment area which are then collected by the bondholder. At December 31, 2024, \$8,946,000 of the Special Assessment Bonds was outstanding.

J. Pledged Revenues

The Village issued the Series 2015A General Obligation Bonds (Utility Tax Alternate Revenue Source). The issue is payable from a pledge of the Village's utility taxes on electricity and gas, and is being repaid by the General Fund. The remaining pledge of utility taxes is displayed in Note 6A, debt service requirements to maturity, with the pledge for the Series 2015A General Obligation Bonds (Utility Tax Alternate Revenue Source) expiring December 1, 2027, when the bonds are paid off. During the current fiscal year, 55.82% of the pledged revenue of utility taxes of \$624,301 was used for the principal and interest payments of \$320,000 and \$28,473, respectively.

VILLAGE OF WESTERN SPRINGS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT (Continued)

K. Asset Retirement Obligations

The Village 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 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 Village estimates the useful lives of the water wells is 100 years.

L. Leases Payable

The Village has entered into leases for the right-to-use equipment and vehicles. The leases are payable in monthly principal and interest installments ranging from \$178 to \$4,549. The lease periods extend through July 2029. The total intangible right-to-use assets acquired under these leases were \$452,520 for governmental activities, and \$197,605 for business-type activities. There were no variable payments being paid that are not part of the lease payable.

Issue	Governmental Activities				
	Balances January 1	Additions	Reductions	Balances December 31	Current Portion
Vehicle	\$ 7,270	\$ -	\$ 2,598	\$ 4,672	\$ 2,750
Vehicle	5,318	-	1,901	3,417	2,011
Vehicle	5,275	-	1,886	3,389	1,995
Vehicle	12,144	-	11,181	963	963
Vehicle	10,781	-	6,652	4,129	4,130
Vehicle	23,271	-	5,168	18,103	5,763
Vehicle	31,828	-	9,796	22,032	10,293
Vehicle	-	69,062	12,513	56,549	16,873
Vehicle	-	53,433	4,274	49,159	10,171
Equipment	144,113	-	30,443	113,670	31,349
TOTAL	\$ 240,000	\$ 122,495	\$ 86,412	\$ 276,083	\$ 86,298

VILLAGE OF WESTERN SPRINGS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT (Continued)

L. Leases Payable (Continued)

The vehicles are liquidated by the Capital Improvements Fund. The equipment is liquidated by the General Fund.

Issue	Business-Type Activities				
	Balances January 1	Additions	Reductions	Balances December 31	Current Portion
Vehicle	\$ 7,270	\$ -	\$ 2,598	\$ 4,672	\$ 2,750
Vehicle	7,270	-	2,598	4,672	2,750
Vehicle	5,318	-	1,901	3,417	2,012
Vehicle	5,318	-	1,901	3,417	2,012
Vehicle	5,275	-	1,886	3,389	1,995
Vehicle	5,275	-	1,886	3,389	1,995
Vehicle	-	69,062	12,513	56,549	16,873
Vehicle	-	69,062	12,513	56,549	16,873
TOTAL	\$ 35,726	\$ 138,124	\$ 37,796	\$ 136,054	\$ 47,260

The following schedule reflects the Village's future obligations under the lease payable:

Fiscal Year	Governmental Activities			Business-Type Activities		
	Principal	Interest	Total	Principal	Interest	Total
2025	\$ 86,298	\$ 8,652	\$ 94,950	\$ 47,260	\$ 3,602	\$ 50,862
2026	82,017	5,290	87,307	44,115	1,925	46,040
2027	68,635	2,386	71,021	35,623	771	36,394
2028	32,598	543	33,141	9,056	42	9,098
2029	6,535	156	6,691	-	-	-
TOTAL	\$ 276,083	\$ 17,027	\$ 293,110	\$ 136,054	\$ 6,340	\$ 142,394

M. SBITAs Payable

The Village has entered into subscription arrangements for public safety and general government financial software lasting up to five years. At December 31, 2024, the Village reported SBITA assets of \$434,626 and liabilities in the amount of \$304,773. Principal reduction of \$129,853 was reported for the year ended December 31, 2024.

Issue	Governmental Activities				
	Balances January 1	Additions	Reductions	Balances December 31	Current Portion
SBITAs	\$ -	\$ 434,626	\$ 129,853	\$ 304,773	\$ 99,648
TOTAL	\$ -	\$ 434,626	\$ 129,853	\$ 304,773	\$ 99,648

VILLAGE OF WESTERN SPRINGS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT (Continued)

M. SBITAs Payable (Continued)

The following schedule reflects the Village’s future obligations under the lease payable:

Fiscal Year	Governmental Activities		
	Principal	Interest	Total
2025	\$ 99,648	\$ 8,377	\$ 108,025
2026	77,878	7,037	84,915
2027	62,208	4,773	66,981
2028	65,039	1,903	66,942
TOTAL	\$ 304,773	\$ 22,090	\$ 326,863

7. LESSOR DISCLOSURES

The Village has entered into leases to lease out cell towers and facility space to unrelated third parties. The leases are payable in monthly principal and interest installments ranging from \$555 to \$22,646. The lease periods extend through November 2051. The total amount of lease and interest revenue earned was \$713,135 and \$79,900, respectively, for the year ended December 31, 2024. The lease receivable and deferred inflows for leases is \$3,201,105 and \$3,057,982, respectively, at December 31, 2024.

8. OTHER POSTEMPLOYMENT BENEFITS

A. Plan Description

In addition to providing the pension benefits described, the Village provides postemployment health care benefits (OPEB) for retired and certain disabled employees through a single-employer defined benefit plan (the Plan). The benefits, benefit levels, employee contributions and employer contributions are governed by the Village and can be amended by the Village through its personnel manual and union contracts.

The Plan is not accounted for as a trust fund, as an irrevocable trust has not been established to account for the Plan. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75. The Plan does not issue a separate report. The activity of the Plan is reported in the Village’s governmental and business-type activities.

8. OTHER POSTEMPLOYMENT BENEFITS (Continued)

B. Benefits Provided

The Village provides pre and post-Medicare postretirement health insurance to retirees, their spouses and dependents (enrolled at time of employee’s retirement). To be eligible for benefits, the employee must qualify for retirement under one of the Village’s three retirement plans. The retirees pay the blended premium which results in an implicit subsidy to the Village. Upon a retiree becoming eligible for Medicare, the amount payable under the Village’s health plan will be reduced by the amount payable under Medicare for those expenses that are covered under both. In addition, the Village pays 100% of the health insurance premium for life of eligible disabled public safety employees, which results in an explicit subsidy to the Village.

C. Membership

At December 31, 2024, membership for the Village and the Library combined consisted of:

Inactive Employees or Beneficiaries Currently	
Receiving Benefit Payments	7
Inactive Employees Entitled to but not yet	
Receiving Benefit Payments	-
Active Employees	<u>78</u>
 TOTAL	 <u>85</u>

The membership data above encompasses both Library and Village members.

D. Total OPEB Liability

The Village’s total OPEB liability of \$1,164,110 was measured as of December 31, 2024 and was determined by an actuarial valuation as of January 1, 2025.

E. Actuarial Assumptions and Other Inputs

The total OPEB liability at December 31, 2024, as determined by an actuarial valuation as of January 1, 2025, was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified.

VILLAGE OF WESTERN SPRINGS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

8. OTHER POSTEMPLOYMENT BENEFITS (Continued)

E. Actuarial Assumptions and Other Inputs (Continued)

Actuarial Cost Method	Entry-Age Normal
Actuarial Value of Assets	N/A
Salary Increases	2.75%
Discount Rate	4.08%
Healthcare Cost Trend Rates	7.80% to 7.90% Initial 5.00% Ultimate

The discount rate was based on The Bond Buyer 20-Bond GO Index, which is based on an average of certain general obligation municipal bonds maturing in 20 years and having an average rating equivalent of Moody's Aa2 and Standard & Poor's AA.

F. Changes in the Total OPEB Liability

	<u>Total OPEB Liability</u>
BALANCES AT JANUARY 1, 2024	<u>\$ 1,428,032</u>
Changes for the Period	
Service Cost	112,010
Interest	45,041
Difference Between Expected and Actual Experience	(353,778)
Changes in Assumptions	25,682
Benefit Payments	<u>(92,877)</u>
Net Changes	<u>(263,922)</u>
BALANCES AT DECEMBER 31, 2024	<u><u>\$ 1,164,110</u></u>

There were changes in assumptions related to the discount rate and healthcare cost trend rates since the previous measurement date.

VILLAGE OF WESTERN SPRINGS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

8. OTHER POSTEMPLOYMENT BENEFITS (Continued)

G. Rate Sensitivity

The following is a sensitivity analysis of the total OPEB liability to changes in the discount rate and the healthcare cost trend rate. The table below presents the total OPEB liability of the Village calculated using the discount rate of 4.08% as well as what the Village total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (3.08%) or 1 percentage point higher (5.08%)

	1% Decrease (3.08%)	Current Discount Rate (4.08%)	1% Increase (5.08%)
Total OPEB Liability	\$ 1,270,421	\$ 1,164,110	\$ 1,069,917

The table below presents the total OPEB liability of the Village calculated using the healthcare rate of 7.80%-7.90% to 5.00% as well as what the Village's total OPEB liability would be if it were calculated using a healthcare rate that is 1 percentage point lower 6.80%-6.90% to 4.00% or 1 percentage point higher 8.80%-8.90% to 6.00% than the current rate:

	1% Decrease (varies)	Current Healthcare Rate (varies)	1% Increase (varies)
Total OPEB Liability	\$ 1,042,362	\$ 1,164,110	\$ 1,308,472

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

For the year ended December 31, 2024, the Village recognized OPEB expense/(income) of \$(263,922). At December 31, 2024, there are no deferred outflows of resources and deferred inflows of resources to report as the alternative measurement method has been used. Under the alternative measurement method, changes to the OPEB liability will be immediately recognized through OPEB expense.

9. RISK MANAGEMENT

The Village participates in the Intergovernmental Risk Management Agency (IRMA). IRMA is an organization of municipalities and special districts in Northeastern Illinois which have formed an association under the Illinois Intergovernmental Cooperations Statute to pool its 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.

VILLAGE OF WESTERN SPRINGS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. RISK MANAGEMENT (Continued)

The Village’s payments to IRMA are displayed on the financial statements as expenditures/expenses in appropriate funds. The Village 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, which is the same coverage as the prior year.

Each member appoints one delegate, along with an alternate delegate, to represent the member on the Board of Directors. The Village does not exercise any control over the activities of IRMA beyond its representation on the Board of Directors.

Initial contributions are determined each year based on the individual member’s 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.

The Village is not aware of any additional amounts owed to IRMA for the current or prior claim years as of December 31, 2024.

In addition, the Village purchases third party indemnity insurance to cover its exposure for employee health.

10. INDIVIDUAL FUND DISCLOSURES

A. Transfers

Transfers between funds during the year were as follows:

	Transfers In	Transfers Out
General	\$ -	\$ 2,848,473
Capital Improvement	1,500,000	92,447
Debt Service	440,920	-
Nonmajor Governmental	1,000,000	1,000,000
Waterworks and Sewerage	1,000,000	-
TOTAL ALL FUNDS	\$ 3,940,920	\$ 3,940,920

VILLAGE OF WESTERN SPRINGS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. INDIVIDUAL FUND DISCLOSURES

A. Transfers

The purposes of significant interfund transfers are as follows:

- \$440,920 transferred to the Debt Service Fund from the General Fund (\$348,473) is for the repayment of the 2015A GO Alternate Revenue Bonds; and the Capital Improvement Fund (\$92,447) for the repayment of the fire truck note dated 2016 and the Series 2018 promissory note.
- \$1,500,000 transferred to the Capital Improvement Fund from the General Fund for various capital projects.
- \$1,000,000 transferred to the Nonmajor Governmental Funds (Special Purpose Reserve Fund) from the General Fund for excess reserves.
- \$1,000,000 transferred to the Waterworks and Sewerage Fund from the Nonmajor Governmental Funds (Special Purpose Reserve Fund) for meter change-out program

None of the transfers will be repaid.

B. Due From/To

Due from/to other funds at December 31, 2024 consist of the following:

	Due From (Receivable)	Due To (Payable)
General Fund	\$ -	\$ 81
Police Pension Fund	81	-
	\$ 81	\$ 81
TOTAL	\$ 81	\$ 81

\$81 is due from the General Fund to the Police Pension Fund for the second installment of the 2023 Property Tax Levy. The amounts will be repaid within one year.

VILLAGE OF WESTERN SPRINGS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. INDIVIDUAL FUND DISCLOSURES (Continued)

C. Advance

Advances from/to other funds at December 31, 2024 consist of the following:

	Advance From (Payable)	Advance To (Receivable)
Nonmajor Governmental Funds	\$ 697,433	\$ 1,907,045
Waterworks and Sewerage Fund	-	624,188
Burlington Northern Parking Fund	1,806,600	-
Firefighters' Pension Fund	27,200	-
	<hr/>	<hr/>
TOTAL	\$ 2,531,233	\$ 2,531,233

The purposes of significant advances are as follows:

- The purpose of the \$24,000 advance to the Nonmajor Governmental Funds (Ridgewood Oaks Improvement Fund) from the Waterworks and Sewerage Fund is to eliminate negative cash balances; the amounts will not be repaid within one year.
- The purpose of the \$29,245 advance to the Nonmajor Governmental Funds (Ridgewood Oaks Improvement Fund) from the Special Purpose Reserve Fund is to eliminate negative cash balances; the amounts will not be repaid within one year.
- The purpose of the \$1,806,600 advance to the Burlington Northern Parking Fund from the Special Purpose Reserve Fund is to eliminate negative cash balances; the amounts will not be repaid within one year.
- The purpose of the \$68,000 advance to the Nonmajor Governmental Funds (Roadway Grant Fund) from the Special Purpose Reserve Fund is to eliminate negative cash balances; the amounts will not be repaid within one year.
- The purpose of the \$27,200 advance to the Firefighters' Pension Fund from the Special Purpose Reserve Fund is to alleviate negative cash balances in prior years; the amounts will not be repaid within one year.

VILLAGE OF WESTERN SPRINGS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. INDIVIDUAL FUND DISCLOSURES (Continued)

D. Deficit Fund Balances

The following funds reported deficit fund balances at December 31, 2024:

Fund	Total
Roadway Grant	\$ 6,222
Ridgewood Oaks Improvement	29,239
South TIF District	78,297

11. CONTINGENT LIABILITIES

a. Grants

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal or state government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time, although the Village expects such amounts, if any, to be immaterial.

b. Litigation

The Village is party to various matters involving disputes and/or litigation. While it is not possible at this time to determine the outcome of these matters, management believes that the ultimate liability, if any, will not be material to the financial statements.

12. DEFINED BENEFIT PENSION PLANS

The Village contributes to three defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer public employee retirement system; the Police Pension Plan which is a single-employer pension plan; and the Firefighters' Pension Plan which is also a single-employer pension plan. The benefits, benefit levels, employee contributions and employer contributions for all three plans are governed by ILCS and can only be amended by the Illinois General Assembly. None of the pension plans issue separate reports on the pension plans. However, IMRF does issue a publicly available report that includes financial statements and supplementary information for the plan as a whole, but not for individual employers. That report can be obtained from IMRF, 2211 York Road, Suite 500, Oak Brook, Illinois 60523 or www.imrf.org.

VILLAGE OF WESTERN SPRINGS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

12. DEFINED BENEFIT PENSION PLANS (Continued)

The table below is a summary for all pension plans as of and for the year ended December 31, 2024:

	IMRF (Village only)	Police Pension	Firefighters' Pension	Total
Net Pension Liability	\$ 2,038,679	\$ 16,253,607	\$ 73,588	\$ 18,365,874
Deferred Outflows of Resources	2,003,955	2,580,102	2,607	4,586,664
Deferred Inflows of Resources	11,322	529,639	-	540,961
Pension Expense	(39,207)	2,543,829	7,113	2,511,735

A. Plan Descriptions

Illinois Municipal Retirement Fund

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. The plan is treated as a cost-sharing plan by the Village and the Library. 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.

Plan Membership

At December 31, 2023 (most recent available), IMRF membership for the Village and the Library combined consisted of:

Inactive Employees or their Beneficiaries	
Currently Receiving Benefits	98
Inactive Employees Entitled to but not yet	
Receiving Benefits	68
Active Employees	59
TOTAL	225

12. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Benefits Provided

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. IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011, are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

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 members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

IMRF also provides death and disability benefits. These benefit provisions and all are established by state statute.

Contributions

Participating members are required to contribute 4.50% of their annual salary to IMRF. The Village is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer contribution for the year ended December 31, 2024 was 8.95% of covered payroll.

Actuarial Assumptions

The Village's net pension liability was measured as of December 31, 2023 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions.

VILLAGE OF WESTERN SPRINGS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

12. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Actuarial Assumptions (Continued)

Actuarial Valuation Date	December 31, 2023
Actuarial Cost Method	Entry-Age Normal
Assumptions	
Inflation	2.25%
Salary Increases	2.85% to 13.75%
Interest Rate	7.25%
Cost of Living Adjustments	3.00%
Asset Valuation Method	Fair Value

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

Discount Rate

The discount rate used to measure the total pension liability at December 31, 2023 was 7.25%. The discount rate used to measure the total pension liability at December 31, 2022 was also 7.25%. 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 the village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the IMRF's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members.

VILLAGE OF WESTERN SPRINGS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

12. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Changes in the Net Pension Liability

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2023	\$ 32,351,513	\$ 28,364,645	\$ 3,986,868
Changes for the Period			
Service Cost	412,806	-	412,806
Interest	2,289,608	-	2,289,608
Difference between Expected and Actual Experience	195,542	-	195,542
Changes in Assumptions	(21,055)	-	(21,055)
Employer Contributions	-	370,173	(370,173)
Employee Contributions	-	205,423	(205,423)
Net Investment Income	-	3,167,766	(3,167,766)
Benefit Payments and Refunds	(1,954,239)	(1,954,239)	-
Other (Net Transfer)	-	710,051	(710,051)
Net Changes	922,662	2,499,174	(1,576,512)
BALANCES AT DECEMBER 31, 2023	\$ 33,274,175	\$ 30,863,819	\$ 2,410,356

The table presented above includes amounts for both the Village and the Library. The Village's proportionate share of the net pension liability at January 1, 2023, the employer contributions and the net pension liability at December 31, 2023 was, \$3,372,093, \$313,092 and \$2,038,679, respectively. The Library's proportionate share of the net pension liability at January 1, 2023, the employer contributions and the net pension liability at December 31, 2023 was \$614,775, \$57,081 and \$371,677, respectively.

VILLAGE OF WESTERN SPRINGS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

12. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources

For the year ended December 31, 2024, the Village recognized pension expense/(income) of \$(39,207).

At December 31, 2024, the Village reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	\$ 245,789	\$ -
Changes in Assumption	-	11,322
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	1,389,910	-
Contributions Made Subsequent to the Measurement Date	368,256	-
TOTAL	\$ 2,003,955	\$ 11,322

\$368,256 reported as deferred outflows of resources related to pensions resulting from Village contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting year ending December 31, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be recognized in pension expense as follows:

<u>Year Ending December 31,</u>	
2025	\$ 335,467
2026	510,200
2027	970,801
2028	(192,091)
2029	-
TOTAL	\$ 1,624,377

VILLAGE OF WESTERN SPRINGS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

12. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Discount Rate Sensitivity

The following is a sensitive analysis of the net pension liability to changes in the discount rate. The table below presents the pension liability of the Village calculated using the discount rate of 7.25% as well as what the Village's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.25%) or 1 percentage point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability (Asset) - Village	\$ 5,097,314	\$ 2,038,679	\$ (339,479)
Net Pension Liability (Asset) - Library	929,305	371,677	(61,891)
Net Pension Liability (Asset) - Total	<u>\$ 6,026,619</u>	<u>\$ 2,410,356</u>	<u>\$ (401,370)</u>

Police Pension Plan

Plan Administration

Police sworn personnel are covered by the Police Pension Plan. Although this is a single-employer pension plan, the defined benefits and employee and employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/3-1) and may be amended only by the Illinois legislature. The Village accounts for the plan as a pension trust fund.

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.

The plan is governed by a five-member Board of Trustees. Two members of the board are appointed by the Village President, one member is elected by pension beneficiaries and two members are elected by active police employees.

VILLAGE OF WESTERN SPRINGS, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

12. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Plan Membership

At December 31, 2024, the measurement date, membership consisted of:

Inactive Plan Members of Beneficiaries	
Currently Receiving Benefits	33
Inactive Plan Members Entitled to but not yet Receiving Benefits	8
Active Employees	<u>20</u>
 TOTAL	 <u><u>61</u></u>

Benefits Provided

The Police Pension Plan provides retirement benefits as well as death and disability benefits. Tier 1 employees (those hired prior to January 1, 2011) attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one-half 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 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% 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 2.50% of salary for each year of service. The monthly benefit 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% of the original pension and 3% compounded annually thereafter.

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with ten or more years of creditable service are entitled to receive an annual retirement benefit equal to the greater of the average monthly salary obtaining by dividing the total salary during the 48 consecutive months of service within the last of 60 months in which the total salary was the highest by the number of months in that period; or the average monthly salary obtained by dividing the total salary of the police officer during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Police officers' salary for pension purposes is capped at \$106,800, plus the lesser of ½ of the annual change in the Consumer Price Index or 3% compounded. The annual benefit shall be increased by 2.50% of such salary for

12. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Benefits Provided (Continued)

each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years may retire at or after age 50 and receive a reduced benefit (i.e., ½% for each month under 55). The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1st after the police officer retires, or the first anniversary of the pension starting date, whichever is later.

Contributions

Employees are required by ILCS to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. Effective January 1, 2011, the Village has until the year 2040 to fund 90% of the past service cost for the Police Pension Plan. The Village has chosen a policy to fund 100% of the past service costs by 2033. For the year ended December 31, 2024, the Village's contribution was 95.84% of covered payroll.

Illinois Police Officers' Pension Investment Fund

The Illinois Police Officers' Pension Investment Fund (IPOPIF) is an investment trust fund responsible for the consolidation and fiduciary management of the pension assets of Illinois suburban and downstate police pension funds. IPOPIF was created by Public Act 101-0610 and codified within the Illinois Pension Code, becoming effective January 1, 2020, to streamline investments and eliminate unnecessary and redundant administrative costs, thereby ensuring assets are available to fund pension benefits for the beneficiaries of the participating pension funds as defined in 40 ILCS 5/22B-105. Participation in IPOPIF by Illinois suburban and downstate police pension funds is mandatory.

Deposits with Financial Institutions

The plan retains all of its available cash with one financial institution. Available cash is determined to be that amount which is required for the current expenditures of the plan. The excess of available cash is required to be transferred to IPOPIF for purposes of the long-term investment for the plan.

12. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Deposits with Financial Institutions (Continued)

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the plan's deposits may not be returned to it. The plan's investment policy requires pledging of collateral for all bank balances held in the plan's name in excess of federal depository insurance, at amounts ranging from 110% to 115% of the fair market value of the funds secured, with the collateral held by an independent third party or the Federal Reserve Bank.

Investments

Investments of the plan are combined in a commingled external investment pool and held by IPOPIF. A schedule of investment expenses is included in IPOPIF's annual report. For additional information on IPOPIF's investments, please refer to their annual report. A copy of that report can be obtained from IPOPIF at 456 Fulton Street, Suite 402, Peoria, IL 61602 or at www.ipopif.org.

Fair Value Measurement

The plan categorizes fair value measurements within the fair value hierarchy established by GAAP. 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. The plan held no investments subject to fair value measurement at December 31, 2024.

Net Asset Value

The Net Asset Value (NAV) of the plan's pooled investment in IPOPIF was \$19,996,385 at December 31, 2024. The pooled investments consist of the investments as noted in the target allocation table below. Investments in IPOPIF are valued at IPOPIF's share price, which is the price the investment could be sold. There are no unfunded commitments at December 31, 2024. The plan may redeem shares with a seven calendar day notice. IPOPIF may, at its sole discretion and based on circumstances, process redemption requests with fewer than a seven calendar day notice. Regular redemptions of the same amount on a particular day of the month may be arranged with IPOPIF.

12. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Investment Policy

IPOPIF's investment policy was originally adopted by the Board of Trustees on December 17, 2021. IPOPIF has the authority to invest trust fund assets in any type of security subject to the requirements and restrictions set forth in the Illinois Pension Code and is not restricted by the Pension Code sections that pertain exclusively to the Article 3 participating police pension funds. IPOPIF shall be subject to the provisions of the Illinois Pension Code including, but not limited to, utilization of emerging investment managers and utilization of businesses owned by minorities, women and persons with disabilities.

Investment Rate of Return

For the year ended December 31, 2024, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 9.53%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Discount Rate

The discount rate used to measure the total pension liability was 6.75%. 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 the Village contributions will be made at rates equal to the difference between 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.

VILLAGE OF WESTERN SPRINGS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

12. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Changes in the Net Pension Liability

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2024	\$ 36,134,853	\$ 19,242,882	\$ 16,891,971
Changes for the Period			
Service Cost	532,104	-	532,104
Interest	2,357,231	-	2,357,231
Difference between Expected and Actual Experience	874,218	-	874,218
Changes in Assumptions	(500,731)	-	(500,731)
Changes in Benefit Terms	-	-	-
Employer Contributions	-	1,920,541	(1,920,541)
Employee Contributions	-	198,579	(198,579)
Net Investment Income	-	1,806,809	(1,806,809)
Benefit Payments and Refunds	(2,425,832)	(2,425,832)	-
Administrative Expense	-	(24,743)	24,743
Net Changes	836,990	1,475,354	(638,364)
BALANCES AT DECEMBER 31, 2024	\$ 36,971,843	\$ 20,718,236	\$ 16,253,607

The plan fiduciary net position as a percentage of the total pension liability at December 31, 2024 was 56.04%.

There was a change with respect to actuarial assumptions in 2024 to reflect revised expectations with respect to the assumed rate on High Quality 20-Year Tax-Exempt General Obligation Bonds as it was changed from 3.26% to 4.08%. There were also changes related to inflation rate, individual pay increases, retirement rates, termination rates, disability rates, mortality rates, mortality improvement rates and duty death probability.

12. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Actuarial Assumptions

The total pension liability above was determined by an actuarial valuation using the following actuarial methods and assumptions.

Actuarial Valuation Date	December 31, 2024
Actuarial Cost Method	Entry-Age Normal
Assumptions	
Inflation	2.50%
Salary Increases	2.50% to 11.65%
Interest Rate	6.75%
Cost of Living Adjustments	3.00% (Tier 1) 2.52% (Tier 2)
Asset Valuation Method	Fair Value

Active and Disabled Mortality follows the Sex Distinct Raw Rates as developed in the PubS-2010(A) Study improved to 2021 using MP-2021 Improvement Rates. These rates are then improved generationally using MP-2021 Improvement Rates. 25% of active Member deaths are assumed to be in the Line of Duty.

Retiree Mortality follows the L&A Assumption Study for Police 2024. These rates are experience weighted with the Sex Distinct Raw Rates as developed in the PubS-2010(A) Study improved to 2021 using MP-2021 Improvement Rates. These rates are then improved generationally using MP-2021 Improvement Rates.

Spouse Mortality follows the L&A Assumption Study for Police 2024. These rates are experience weighted with the Sex Distinct Raw Rates as developed in the PubS-2010(A) Study for contingent survivors improved to 2021 using MP-2021 Improvement Rates. For all rates not provided there (ages 45 and younger) the PubG-2010 Study for general employees was used. These rates are then improved generationally using MP-2021 Improvement Rates.

VILLAGE OF WESTERN SPRINGS, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

12. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Discount Rate Sensitivity

The following is a sensitive analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the Village calculated using the discount rate of 6.75% as well as what the Village's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (5.75%) or 1 percentage point higher (7.75%) than the current rate:

	1% Decrease (5.75%)	Current Discount Rate (6.75%)	1% Increase (7.75%)
Net Pension Liability	\$ 20,698,424	\$ 16,253,607	\$ 12,576,680

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources

For the year ended December 31, 2024, the Village recognized pension expense of \$2,543,829. At December 31, 2024, the Village reported deferred outflows of resources and deferred inflows of resources related to the police pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between Expected and Actual Experience	\$ 1,536,540	\$ 158,296
Changes in Assumptions	76,106	371,343
Net Difference between Projected and Actual Earnings on Pension Plan Investments	967,456	-
TOTAL	\$ 2,580,102	\$ 529,639

Changes in the net pension liability related to the difference in actual and expected experience or changes in assumptions regarding future events, are recognized in pension expense over the expected remaining service life of all employees (active and retired) in the plan. Differences in projected and actual earnings over the measurement period are recognized over a five-year period.

VILLAGE OF WESTERN SPRINGS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

12. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Amounts reported as deferred outflows of resources and deferred inflows of resources related to the police pension will be recognized in pension expense as follows:

<u>Year Ending December 31,</u>	
2025	\$ 1,323,475
2026	1,053,606
2027	(222,801)
2028	(103,817)
2029	-
Thereafter	-
	<hr/>
TOTAL	<u>\$ 2,050,463</u>

Firefighters' Pension Plan

Plan Administration

Firefighter sworn personnel are covered by the Firefighters' Pension Plan, a single-employer defined benefit pension plan sponsored by the Village. The defined benefits and employee and minimum employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/4-101) and may be amended only by the Illinois legislature. The Village accounts for the plan as a pension trust fund.

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.

The plan is governed by a five-member Board of Trustees. Two members of the board are appointed by the Village President, one member is elected by pension beneficiaries and two members are elected by active firefighter employees.

VILLAGE OF WESTERN SPRINGS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

12. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Plan Membership

At December 31, 2024, the measurement date, membership consisted of:

Inactive Plan Members or Beneficiaries	
Currently Receiving Benefits	1
Inactive Plan Members Entitled to but not yet Receiving Benefits	-
Active Employees	-
	<hr/>
TOTAL	<u><u>1</u></u>

Benefits Provided

The following is a summary of benefits of the plan as provided for in ILCS:

The Firefighters' Pension Plan provides retirement benefits as well as death and disability benefits. Tier 1 employees (those hired prior to January 1, 2011) attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one-half of the salary attached to the rank held at the date of retirement. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit 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% of the original pension and 3% compounded annually thereafter.

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with ten or more years of creditable service are entitled to receive an annual retirement benefit equal to the greater of the average monthly salary obtaining by dividing the total salary during the 48 consecutive months of service within the last of 60 months in which the total salary was the highest by the number of months in that period; or the average monthly salary obtained by dividing the total salary of the firefighter during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Firefighters' salary for pension purposes is capped at \$106,800, plus the lesser of ½ of the annual change in the Consumer Price Index or 3%

12. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Benefits Provided (Continued)

compounded. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years may retire at or after age 50 and receive a reduced benefit (i.e., ½% for each month under 55). The monthly benefit of a Tier 2 firefighter shall be increased annually at age 60 on the January 1st after the firefighter retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3% or ½ of the change in the Consumer Price Index for the proceeding calendar year.

Contributions

Covered employees are required to contribute 9.455% of their base salary to the Firefighters' Pension Plan. If an employee leaves covered employment with fewer than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. Contributions are recognized when due pursuant to formal commitments, as well as statutory or contractual requirements. Benefits and refunds are recognized when due and payable in accordance with the terms of the Firefighters' Pension Plan. The costs of administering the Firefighters' Pension Plan are financed through investment earnings. The Village is required to finance the Firefighters' Pension Plan as actuarially determined by an enrolled actuary. Effective January 1, 2011, the Village has until the year 2040 to fund 90% of the past service cost for the Firefighters' Pension Plan. The Village has chosen a policy to fund 100% of the past service costs by 2033. For the year ended December 31, 2024, the Village's contribution was 0% of covered payroll (there was no covered payroll).

Investment Policy

Permitted Deposits and Investments - Statutes and the Firefighter's Pension Fund's (the Fund) investment policy authorize the Fund to make deposits/invest in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States Government or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services, investment grade corporate bonds and The Illinois Funds. The Fund may also invest in certain non-U.S. obligations, Illinois municipal

12. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Investment Policy (Continued)

corporations tax anticipation warrants, veteran's loans, obligations of the State of Illinois and its political subdivisions, Illinois insurance company general and separate accounts, mutual funds and corporate equity securities. The investment policy also allows investments in real estate investment trusts and the global tactical asset allocation mutual fund.

The Fund's investment policy in accordance with ILCS establishes the following target allocation across asset classes:

Asset Class	Target	Long-Term Expected Real Rate of Return
U.S. Cash	0%-100%	0.00%

ILCS limits the Fund's investments in equities, mutual funds and variable annuities to 10%. The blended asset class is comprised of all other asset classes to allow for rebalancing the portfolio.

The long-term expected rates of return are the best estimate ranges of expected future real rates of return (net of pension plan investment expense and inflation of 2.50%) for each major assets class. Best estimates or geometric real rates of return excluding inflation for each major asset class included in the Fund's target asset allocation as of December 31, 2024 are listed in the table above.

Concentrations

The Fund had investments in one certificate of deposit and one money market account at December 31, 2024 that individually represent 5% or more of the Fund's investments.

Rate of Return

For the year ended December 31, 2024, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 4.56%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

12. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of a bank's failure, the Fund's deposits may not be returned to them. The Fund's investment policy requires all bank balances to be covered by federal depository insurance.

Interest Rate Risk

In accordance with its investment policy, the Fund limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for operating funds and maximizing yields for funds not needed for expected current cash flows. The investment policy does not limit the maximum maturity length of investments in the Fund.

Credit Risk

The Fund limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in certificates of deposit held at separate banks within FDIC limits.

Custodial Credit Risk

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Fund will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the Fund requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investments held by a third party acting as the Fund's agent separate from where the investment was purchased in the Fund's name.

Discount Rate

The discount rate used to measure the total pension liability was 4%. 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 the Village contributions will be made at rates equal to the difference between 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.

VILLAGE OF WESTERN SPRINGS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

12. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Changes in the Net Pension Liability

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2024	\$ 290,103	\$ 207,676	\$ 82,427
Changes for the Period			
Service Cost	-	-	-
Interest	11,181	-	11,181
Difference between Expected and Actual Experience	2,813	-	2,813
Changes in Assumptions	(4,563)	-	(4,563)
Employer Contributions	-	10,010	(10,010)
Employee Contributions	-	-	-
Net Investment Income	-	10,037	(10,037)
Benefit Payments and Refunds	(21,148)	(21,148)	-
Administrative Expense	-	(1,777)	1,777
Net Changes	(11,717)	(2,878)	(8,839)
BALANCES AT DECEMBER 31, 2024	\$ 278,386	\$ 204,798	\$ 73,588

The plan fiduciary net position as a percentage of the total pension liability at December 31, 2024 was 73.57%.

There was a change with respect to actuarial assumptions in 2024 related to inflation rate, mortality rates, mortality improvement rates and duty death probability.

VILLAGE OF WESTERN SPRINGS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

12. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Actuarial Assumptions

The total pension liability above was determined by an actuarial valuation using the following actuarial methods and assumptions.

Actuarial Valuation Date	December 31, 2024
Actuarial Cost Method	Entry-Age Normal
Assumptions	
Inflation	2.50%
Salary Increases	0.00%
Interest Rate	4.00%
Cost of Living Adjustments	3.00% (Tier 1) 2.52% (Tier 2)
Asset Valuation Method	Fair Value

Spouse Mortality follows the L&A Assumption Study for Firefighters 2024. These rates are experience weighted with the Sex Distinct Raw Rates as developed in the PubS-2010(A) Study for contingent survivors improved to 2021 using MP-2021 Improvement Rates. For all rates not provided there (ages 45 and younger) the PubG-2010 Study for general employees was used. These rates are then improved generationally using MP-2021 Improvement Rates.

Discount Rate Sensitivity

The following is a sensitive analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the Village calculated using the discount rate of 4% as well as what the Village's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (3%) or 1 percentage point higher (5%) than the current rate:

	1% Decrease (3%)	Current Discount Rate (4%)	1% Increase (5%)
Net Pension Liability	\$ 101,005	\$ 73,588	\$ 50,069

VILLAGE OF WESTERN SPRINGS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

12. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources

For the year ended December 31, 2024, the Village recognized pension expense of \$7,113. At December 31, 2024, the Village reported deferred outflows of resources and deferred inflows of resources related to the firefighters' pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between Expected and Actual Experience	\$ -	\$ -
Changes in Assumption	-	-
Net Difference between Projected and Actual Earnings on Pension Plan Investments	<u>2,607</u>	-
TOTAL	<u><u>\$ 2,607</u></u>	<u><u>\$ -</u></u>

Changes in the net pension liability related to the difference in actual and expected experience or changes in assumptions regarding future events, are recognized in pension expense over the expected remaining service life of all employees (active and retired) in the plan. Differences in projected and actual earnings over the measurement period are recognized over a five-year period.

Amounts reported as deferred outflows of resources and deferred inflows of resources related to the firefighters' pension will be recognized in pension expense as follows:

<u>Year Ending December 31,</u>	
2025	\$ 2,545
2026	858
2027	(400)
2028	(396)
2029	<u>-</u>
TOTAL	<u><u>\$ 2,607</u></u>

VILLAGE OF WESTERN SPRINGS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

12. DEFINED BENEFIT PENSION PLANS (Continued)

B. Schedule of Fiduciary Net Position

	Police Pension	Firefighters' Pension	Total
ASSETS			
Cash and Cash Equivalents	\$ 722,151	\$ 115,226	\$ 837,377
Investments, at Fair Value			
Certificates of Deposit	-	116,435	116,435
Illinois Police Officers' Pension Investment Fund	19,996,385	-	19,996,385
Accrued Interest Receivable	-	644	644
Due from Municipality	81	-	81
	<hr/>		
Total Assets	20,718,617	232,305	20,950,922
LIABILITIES			
Accounts Payable	381	307	688
Due to Municipality	-	27,200	27,200
	<hr/>		
Total Liabilities	381	27,507	27,888
NET POSITION RESTRICTED FOR PENSIONS			
	\$ 20,718,236	\$ 204,798	\$ 20,923,034

VILLAGE OF WESTERN SPRINGS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

12. DEFINED BENEFIT PENSION PLANS (Continued)

C. Schedule of Changes in Fiduciary Net Position

	Police Pension	Firefighters' Pension	Total
ADDITIONS			
Contributions			
Employer	\$ 1,920,541	\$ 10,010	\$ 1,930,551
Employee	198,579	-	198,579
Total contributions	2,119,120	10,010	2,129,130
INVESTMENT INCOME			
Net Appreciation in Fair Value of Investments	1,650,263	-	1,650,263
Interest	167,958	10,037	177,995
Less Investment Expense	(11,412)	-	(11,412)
Net Investment Income	1,806,809	10,037	1,816,846
Total Additions	3,925,929	20,047	3,945,976
DEDUCTIONS			
Benefits and Refunds	2,425,832	21,148	2,446,980
Administrative Expenses	24,743	1,777	26,520
Total Deductions	2,450,575	22,925	2,473,500
CHANGE IN NET POSITION	1,475,354	(2,878)	1,472,476
NET POSITION RESTRICTED FOR PENSIONS			
January 1	19,242,882	207,676	19,450,558
December 31	\$ 20,718,236	\$ 204,798	\$ 20,923,034

VILLAGE OF WESTERN SPRINGS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

13. FUND BALANCE/NET POSITION RESTATEMENTS

Error Correction

During the fiscal year ended December 31, 2024, the Village determined there were grant-related expenditures spent but not recognized as grant revenue in the prior year; and therefore, the revenues and net income were understated by \$130,000 for the fiscal year ended December 31, 2023. The effect of correcting the error is as follows:

	Business-Type Activities	Burlington Northern Parking Meter
BEGINNING NET POSITION, AS PREVIOUSLY REPORTED	\$ 17,528,822	\$ 4,314,593
Error Correction - Grant Revenue Recognition	130,000	130,000
Total Net Restatement	130,000	130,000
BEGINNING NET POSITION, AS RESTATED	<u>\$ 17,658,822</u>	<u>\$ 4,444,593</u>

Change within Financial Reporting Entity

The Village's beginning fund balances were adjusted due to a change within the reporting entity, in accordance with GASB Statement No. 100, *Accounting Changes and Error Corrections*. The Roadway Construction Fund was reported as major for the fiscal year ended December 31, 2023, and is reported as nonmajor for the fiscal year ended December 31, 2024. The Capital Improvement Fund was reported as nonmajor for the fiscal year ended December 31, 2023, and is reported as major for the fiscal year ended December 31, 2024. The effect of this change is as follows:

	Roadway Construction Fund		Capital Improvement Fund	
	Major Governmental	Nonmajor Governmental	Major Governmental	Nonmajor Governmental
BEGINNING FUND BALANCE, AS PREVIOUSLY REPORTED	\$ 678,091	\$ -	\$ -	\$ 2,350,131
Change Within Financial Reporting Entity	(678,091)	678,091	2,350,131	(2,350,131)
Total Net Restatement	-	678,091	2,350,131	-
BEGINNING FUND BALANCE, AS RESTATED	<u>\$ -</u>	<u>\$ 678,091</u>	<u>\$ 2,350,131</u>	<u>\$ -</u>

14. SUBSEQUENT EVENTS

On May 15, 2025, the Village issued \$5,720,000 General Obligation Bonds (Alternate Revenue Source), Series 2025. The bonds are payable in annual principal installments between \$280,000 to \$410,000, commencing December 1, 2025, and maturing December 1, 2044, with interest due semiannually with rates between 4% to 5%. The bond proceeds will be used to finance the costs of improving the Village's stormwater system to alleviate flooding in the Village and to pay the costs of issuing the bonds, and are payable from: (a) the Village's stormwater utility fee and (b) ad valorem taxes levied against all of the taxable property in the Village without limitation as to rate or amount.

REQUIRED SUPPLEMENTARY INFORMATION

VILLAGE OF WESTERN SPRINGS, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND**

For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual
REVENUES			
Property Taxes	\$ 6,356,347	\$ 6,356,347	\$ 6,370,314
Other Taxes	3,059,850	3,059,850	2,966,587
Intergovernmental	2,375,600	2,375,600	2,443,471
Charges for Services	1,020,000	1,020,000	1,058,150
Licenses and Permits	1,547,000	1,547,000	1,626,689
Fines and Forfeits	70,000	70,000	156,204
Investment Income	300,000	300,000	512,543
Miscellaneous	25,950	25,950	32,842
Total Revenues	14,754,747	14,754,747	15,166,800
EXPENDITURES			
Current			
General Government	2,827,709	2,827,709	2,836,790
Public Safety	7,849,744	7,849,744	7,383,880
Municipal Services	2,573,817	2,573,817	1,899,231
Community Development	991,450	991,450	913,406
Capital Outlay	-	-	117,718
Debt Service			
Principal Retirement	-	-	90,687
Interest and Fiscal Charges	-	-	7,634
Total Expenditures	14,242,720	14,242,720	13,249,346
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES			
	512,027	512,027	1,917,454
OTHER FINANCIAL SOURCES (USES)			
Transfers (Out)	(348,473)	(2,848,473)	(2,848,473)
SBITA issuance	-	-	117,719
Total Other Financing Sources (Uses)	(348,473)	(2,848,473)	(2,730,754)
NET CHANGE IN FUND BALANCE			
	\$ 163,554	\$ (2,336,446)	(813,300)
FUND BALANCE, JANUARY 1			
			8,332,654
FUND BALANCE, DECEMBER 31			
			\$ 7,519,354

(See independent auditor's report.)

VILLAGE OF WESTERN SPRINGS, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

December 31, 2024

1. BUDGETS AND BUDGETARY ACCOUNTING

The Village follows these procedures in establishing the budgetary data reflected in the financial statements:

- a. On the fourth Monday of October, the Village Manager submits to the President and Board of Trustees a proposed operating budget for the fiscal year, commencing January 1. The operating budget includes proposed expenditures and the means of financing them.
- b. Between the fourth Monday in October and the fourth Monday in November, a series of workshops are held for the purpose of reviewing the proposed budget. Public notice is given relative to the purpose, time and place, and village residents are invited to attend and participate in the decision-making process.
- c. A public meeting is held on the fourth Monday in November to obtain taxpayer comments.
- d. On the fourth Monday of December, the President and Board of Trustees legally enact the budget through passage of an ordinance.
- e. The Village Manager (Budget Director) is authorized to transfer budgeted amounts between departments within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the President and Board of Trustees. All appropriations lapse at year end.
- f. Formal budgetary integration is employed as a management control device during the year for all governmental funds of the Village.
- g. Budgets are adopted on a basis consistent with GAAP. Budgetary financial schedules compare the original approved budget and the final amended budget amounts with actual results of operations for all budgeted major governmental funds.

Annual budgets which serve as appropriations are adopted for the general, special revenue, debt service, capital projects (except the Timber Trails Special Assessment Fund, the Drug Forfeiture Fund, and the Foreign Fire Insurance Fund), enterprise and pension trust funds. The level of control (level at which expenditures may not exceed budget, exclusive of depreciation) is established at the fund level.

For the fiscal year ended December 31, 2024, there were no funds which exceeded the budgeted expenditures.

VILLAGE OF WESTERN SPRINGS, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Ten Fiscal Years

FISCAL YEAR ENDED DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Actuarially Determined Contribution	\$ 376,238	\$ 414,383	\$ 356,249	\$ 373,494	\$ 344,146	\$ 416,525	\$ 430,841	\$ 354,039	\$ 313,091	\$ 368,256
Contributions in Relation to the Actuarially Determined Contribution	376,238	414,383	356,249	373,494	344,146	416,525	430,841	354,039	313,091	368,256
CONTRIBUTION DEFICIENCY (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered Payroll	\$ 3,027,099	\$ 3,187,414	\$ 3,021,584	\$ 2,959,554	\$ 3,202,732	\$ 3,306,290	\$ 3,462,802	\$ 3,657,430	\$ 3,851,578	\$ 4,114,592
Contributions as a Percentage of Covered Payroll	12.43%	13.00%	11.79%	12.62%	10.75%	12.60%	12.44%	9.68%	8.13%	8.95%

The information presented was determined as part of the actuarial valuations as of January 1 of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 20 years; the asset valuation method was five-year fair value; and the significant actuarial assumptions were an investment rate of return at 7.25% annually, projected salary increases assumption of 2.75% to 13.75% compounded annually, postretirement benefit increases of 2.75% compounded annually, and inflation of 2.25%.

(See independent auditor's report.)

VILLAGE OF WESTERN SPRINGS, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
POLICE PENSION FUND

Last Ten Fiscal Years

FISCAL YEAR ENDED DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Actuarially Determined Contribution	\$ 858,424	\$ 902,524	\$ 1,027,880	\$ 1,177,804	\$ 1,328,529	\$ 1,440,509	\$ 1,661,005	\$ 1,744,665	\$ 1,595,382	\$ 1,907,914
Contribution in Relation to the Actuarially Determined Contribution	866,366	914,178	1,031,743	1,211,088	1,325,670	1,434,481	1,564,774	1,723,754	1,621,544	1,920,541
CONTRIBUTION DEFICIENCY (Excess)	\$ (7,942)	\$ (11,654)	\$ (3,863)	\$ (33,284)	\$ 2,859	\$ 6,028	\$ 96,231	\$ 20,911	\$ (26,162)	\$ (12,627)
Covered Payroll	\$ 1,668,180	\$ 1,683,501	\$ 1,742,424	\$ 2,139,072	\$ 1,864,655	\$ 1,888,640	\$ 1,744,396	\$ 1,683,461	\$ 1,644,048	\$ 2,003,823
Contributions as a Percentage of Covered Payroll	51.93%	54.30%	59.21%	56.62%	71.09%	75.95%	89.70%	102.39%	98.63%	95.84%

The information presented was determined as part of the actuarial valuations as of January 1 of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay (closed) and the amortization period was 11.49 years (layered); the asset valuation method was five-year smoothed fair value; and the significant actuarial assumptions were an investment rate of return at 6.75% annually, projected salary increases assumption of 2.25% to 11.40% compounded annually, total payroll increases of 3.25%, and inflation of 2.25%.

(See independent auditor's report.)

VILLAGE OF WESTERN SPRINGS, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
FIREFIGHTERS' PENSION FUND

Last Ten Fiscal Years

FISCAL YEAR ENDED DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Actuarially Determined Contribution	\$ -	\$ 1,679	\$ 3,473	\$ 3,077	\$ 3,214	\$ 3,804	\$ 6,342	\$ 7,084	\$ 8,239	\$ 9,440
Contribution in Relation to the Actuarially Determined Contribution	11,742	11,692	12,355	7,574	7,359	7,404	8,308	7,771	7,611	10,010
CONTRIBUTION DEFICIENCY (Excess)	\$ (11,742)	\$ (10,013)	\$ (8,882)	\$ (4,497)	\$ (4,145)	\$ (3,600)	\$ (1,966)	\$ (687)	\$ 628	\$ (570)
Covered Payroll	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions as a Percentage of Covered Payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

The information presented was determined as part of the actuarial valuations as of January 1 of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 11 years; the asset valuation method was fair value; and the significant actuarial assumptions were an investment rate of return at 4.00% annually, projected salary increases assumption of 0.00% compounded annually and inflation of 2.25%.

(See independent auditor's report.)

VILLAGE OF WESTERN SPRINGS, ILLINOIS

SCHEDULE OF THE VILLAGE'S PROPORTIONATE
SHARE OF THE NET PENSION LIABILITY (ASSET)
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Ten Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Employer's Proportion of Net Pension Liability	85.69%	85.69%	84.58%	84.58%	84.58%	84.58%	84.58%	84.58%	84.58%	84.58%
Employer's Proportionate Share of Net Pension Liability (Asset)	\$ 1,655,157	\$ 2,577,779	\$ 2,935,350	\$ 722,262	\$ 3,513,090	\$ 1,585,702	\$ (422,867)	\$ (2,589,599)	\$ 3,372,093	2,038,679
Employer's Covered Payroll	2,953,517	3,027,099	3,187,414	3,021,584	2,959,554	3,202,732	3,306,290	3,462,802	3,657,430	3,851,578
Employer's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	56.04%	85.16%	92.09%	23.90%	118.70%	49.51%	(12.79%)	(74.78%)	92.20%	52.93%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	87.14%	87.17%	86.31%	96.67%	84.77%	93.46%	101.71%	109.88%	87.68%	92.76%

(See independent auditor's report.)

VILLAGE OF WESTERN SPRINGS, ILLINOIS

SCHEDULE OF CHANGES IN THE EMPLOYER'S
NET PENSION LIABILITY AND RELATED RATIOS
POLICE PENSION FUND

Last Ten Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
TOTAL PENSION LIABILITY										
Service Cost	\$ 348,591	\$ 393,740	\$ 406,023	\$ 432,813	\$ 450,558	\$ 443,438	\$ 411,402	\$ 409,250	\$ 356,082	\$ 532,104
Interest	1,516,304	1,735,345	1,784,939	1,869,809	1,934,051	2,081,470	2,146,019	2,137,044	2,279,902	2,357,231
Changes of Benefit Terms	-	-	-	-	105,069	-	-	(12,599)	358,914	-
Differences Between Expected and Actual Experience	282,683	552,240	559,494	209,130	561,855	1,178,083	(1,505,532)	1,848,698	497,786	874,218
Changes of Assumptions*	2,384,030	(558,277)	-	6,733	863,433	-	-	-	57,769	(500,731)
Benefit Payments, Including Refunds of Member Contributions	(1,269,432)	(1,303,684)	(1,472,953)	(1,513,287)	(1,620,231)	(1,860,560)	(1,905,933)	(2,160,141)	(2,383,696)	(2,425,832)
Net Change in Total Pension Liability	3,262,176	819,364	1,277,503	1,005,198	2,294,735	1,842,431	(854,044)	2,222,252	1,166,757	836,990
Total Pension Liability - Beginning	23,098,481	26,360,657	27,180,021	28,457,524	29,462,722	31,757,457	33,599,888	32,745,844	34,968,096	36,134,853
TOTAL PENSION LIABILITY - ENDING	\$ 26,360,657	\$ 27,180,021	\$ 28,457,524	\$ 29,462,722	\$ 31,757,457	\$ 33,599,888	\$ 32,745,844	\$ 34,968,096	\$ 36,134,853	\$ 36,971,843
PLAN FIDUCIARY NET POSITION										
Contributions - Employer	\$ 866,366	\$ 914,178	\$ 1,031,743	\$ 1,211,088	\$ 1,325,670	\$ 1,434,481	\$ 1,564,774	\$ 1,723,754	\$ 1,621,544	\$ 1,920,541
Contributions - Member	243,375	189,425	240,997	188,992	200,677	187,803	183,811	199,325	162,826	198,579
Net Investment Income	(36,617)	583,789	2,047,701	(684,407)	2,904,553	2,817,158	1,653,496	(3,676,603)	2,187,182	1,806,809
Benefit Payments, Including Refunds of Member Contributions	(1,269,432)	(1,303,684)	(1,472,953)	(1,513,287)	(1,620,231)	(1,860,560)	(1,905,933)	(2,160,141)	(2,383,696)	(2,425,832)
Administrative Expense	(11,769)	(7,333)	(7,488)	(8,733)	(15,279)	(14,204)	(16,121)	(45,845)	(29,467)	(24,743)
Net Change in Plan Fiduciary Net Position	(208,077)	376,375	1,840,000	(806,347)	2,795,390	2,564,678	1,480,027	(3,959,510)	1,558,389	1,475,354
Plan Net Position - Beginning	13,601,957	13,393,880	13,770,255	15,610,255	14,803,908	17,599,298	20,163,976	21,644,003	17,684,493	19,242,882
PLAN FIDUCIARY NET POSITION - ENDING	\$ 13,393,880	\$ 13,770,255	\$ 15,610,255	\$ 14,803,908	\$ 17,599,298	\$ 20,163,976	\$ 21,644,003	\$ 17,684,493	\$ 19,242,882	\$ 20,718,236
EMPLOYER'S NET PENSION LIABILITY	\$ 12,966,777	\$ 13,409,766	\$ 12,847,269	\$ 14,658,814	\$ 14,158,159	\$ 13,435,912	\$ 11,101,841	\$ 17,283,603	\$ 16,891,971	\$ 16,253,607

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	50.81%	50.66%	54.85%	50.25%	55.42%	60.01%	66.10%	50.57%	53.25%	56.04%
Covered Payroll	\$ 1,668,180	\$ 1,683,501	\$ 1,742,424	\$ 2,139,072	\$ 1,864,655	\$ 1,888,640	\$ 1,744,396	\$ 1,683,461	\$ 1,644,048	\$ 2,003,823
Employer's Net Pension Liability as a Percentage of Covered Payroll	777.30%	796.54%	737.32%	685.29%	759.29%	711.41%	636.43%	1026.67%	1027.46%	811.13%

*There was a change with respect to actuarial assumptions in 2024 to reflect revised expectations with respect to the assumed rate on High Quality 20-Year Tax-Exempt General Obligation Bonds as it was changed from 3.26% to 4.08%. There were also changes related to inflation rate, individual pay increases, retirement rates, termination rates, disability rates, mortality rates, mortality improvement rates and duty death probability.

*There was a change with respect to actuarial assumptions in 2023 to reflect revised expectations with respect to the assumed rate on High Quality 20-Year Tax-Exempt General Obligation Bonds as it was changed from 3.72% to 3.26%.

*There was a change with respect to benefit terms in 2022 and 2023 related to the initial COLA increase for tier II disabled members.

*There was a change with respect to actuarial assumptions in 2019 to reflect revised expectations with respect to the assumed rate on High Quality 20-Year Tax-Exempt General Obligation Bonds as it was changed from 2.74% to 2.12%.

*There was a change with respect to actuarial assumptions in 2018 to reflect revised expectations with respect to the assumed rate on High Quality 20-Year Tax-Exempt General Obligation Bonds as it was changed from 4.10% to 2.74%. A comprehensive study of Police Officers and Police Pension Funds in Illinois was done. The results of the study as well as the demographic experience of the Fund was reviewed. The actuarial assumptions were changed in the current year to reflect the above rates.

(See independent auditor's report.)

VILLAGE OF WESTERN SPRINGS, ILLINOIS

SCHEDULE OF CHANGES IN THE EMPLOYER'S
NET PENSION LIABILITY AND RELATED RATIOS
FIREFIGHTERS' PENSION FUND

Last Ten Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
TOTAL PENSION LIABILITY										
Service Cost	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest	12,487	13,256	12,237	11,988	11,734	12,257	11,733	11,733	11,461	11,181
Changes of Benefit Terms	-	-	-	-	-	-	-	-	-	-
Differences Between Expected and Actual Experience	1,364	1,619	2,679	2,809	14,328	642	2,778	2,602	2,701	2,813
Changes of Assumptions*	26,515	(19,200)	-	-	9,953	-	-	-	-	(4,563)
Benefit Payments, Including Refunds of Member Contributions	(21,148)	(21,148)	(21,148)	(21,148)	(21,148)	(21,148)	(21,148)	(21,148)	(21,148)	(21,148)
Net Change in Total Pension Liability	19,218	(25,473)	(6,232)	(6,351)	14,867	(8,249)	(6,637)	(6,813)	(6,986)	(11,717)
Total Pension Liability - Beginning	322,759	341,977	316,504	310,272	303,921	318,788	310,539	303,902	297,089	290,103
TOTAL PENSION LIABILITY - ENDING	\$ 341,977	\$ 316,504	\$ 310,272	\$ 303,921	\$ 318,788	\$ 310,539	\$ 303,902	\$ 297,089	\$ 290,103	\$ 278,386
PLAN FIDUCIARY NET POSITION										
Contributions - Employer	\$ 11,742	\$ 11,692	\$ 12,355	\$ 7,574	\$ 7,359	\$ 7,404	\$ 8,308	\$ 7,771	\$ 7,611	\$ 10,010
Contributions - Member	-	-	-	-	-	-	-	-	-	-
Net Investment Income	1,432	976	2,604	2,619	4,196	2,748	864	2,470	8,289	10,037
Benefit Payments, Including Refunds of Member Contributions	(21,148)	(21,148)	(21,148)	(21,148)	(21,148)	(21,148)	(21,148)	(21,148)	(21,148)	(21,148)
Administrative Expense	(222)	(173)	(58)	(236)	(240)	(1,004)	(1,250)	(1,290)	(1,448)	(1,777)
Net Change in Plan Fiduciary Net Position	(8,196)	(8,653)	(6,247)	(11,191)	(9,833)	(12,000)	(13,226)	(12,197)	(6,696)	(2,878)
Plan Net Position - Beginning	295,915	287,719	279,066	272,819	261,628	251,795	239,795	226,569	214,372	207,676
PLAN FIDUCIARY NET POSITION - ENDING	\$ 287,719	\$ 279,066	\$ 272,819	\$ 261,628	\$ 251,795	\$ 239,795	\$ 226,569	\$ 214,372	\$ 207,676	\$ 204,798
EMPLOYER'S NET PENSION LIABILITY	\$ 54,258	\$ 37,438	\$ 37,453	\$ 42,293	\$ 66,993	\$ 70,744	\$ 77,333	\$ 82,717	\$ 82,427	\$ 73,588

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	84.13%	88.17%	87.93%	86.08%	78.99%	77.22%	74.55%	72.16%	71.59%	73.57%
Covered Payroll	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Employer's Net Pension Liability as a Percentage of Covered Payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

*There was a change with respect to actuarial assumptions in 2024 related to inflation rate, mortality rates, mortality improvement rates, and duty death probability.

*There was a change with respect to actuarial assumptions in 2016 and 2019 to reflect revised expectations with respect to mortality rates, disability rates, turnover rates and retirement rates.

(See independent auditor's report.)

VILLAGE OF WESTERN SPRINGS, ILLINOIS

SCHEDULE OF INVESTMENT RETURNS
POLICE PENSION FUND

Last Ten Fiscal Years

FISCAL YEAR ENDED DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Annual Money-Weighted Rate of Return, Net of Investment Expense	0.22%	4.77%	15.06%	(4.28%)	19.62%	16.04%	8.32%	(19.01%)	15.05%	9.53%

(See independent auditor's report.)

VILLAGE OF WESTERN SPRINGS, ILLINOIS

SCHEDULE OF INVESTMENT RETURNS
FIREFIGHTERS' PENSION FUND

Last Ten Fiscal Years

FISCAL YEAR ENDED DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Annual Money-Weighted Rate of Return, Net of Investment Expense	0.00%	0.00%	0.00%	0.97%	1.64%	1.12%	0.00%	0.27%	4.26%	4.56%

(See independent auditor's report.)

VILLAGE OF WESTERN SPRINGS, ILLINOIS

SCHEDULE OF CHANGES IN THE EMPLOYER'S
TOTAL OPEB LIABILITY AND RELATED RATIOS
OTHER POSTEMPLOYMENT BENEFITS PLAN

Last Seven Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2018	2019	2020	2021	2022	2023	2024
TOTAL OPEB LIABILITY							
Service Cost	\$ 65,820	\$ 64,514	\$ 74,249	\$ 41,431	\$ 40,809	\$ 100,918	\$ 112,010
Interest	49,414	55,821	44,356	43,807	40,312	47,243	45,041
Difference Between Expected and Actual Experience	-	-	135,387	-	(509,414)	-	(353,778)
Changes of Assumptions	(83,296)	236,762	302,771	(76,864)	(157,126)	55,611	25,682
Benefit Payments	(104,970)	(105,969)	(94,289)	(124,135)	(111,566)	(91,424)	(92,877)
Net Change in Total OPEB Liability	(73,032)	251,128	462,474	(115,761)	(696,985)	112,348	(263,922)
Total OPEB Liability - Beginning	1,487,860	1,414,828	1,665,956	2,128,430	2,012,669	1,315,684	1,428,032
TOTAL OPEB LIABILITY - ENDING	\$ 1,414,828	\$ 1,665,956	\$ 2,128,430	\$ 2,012,669	\$ 1,315,684	\$ 1,428,032	\$ 1,164,110
Covered-Employee Payroll	\$ 6,470,826	\$ 6,648,773	\$ 6,038,391	\$ 5,518,984	\$ 6,070,114	\$ 6,266,545	\$ 7,029,040
Employer's Total OPEB Liability as a Percentage of Covered-Employee Payroll	21.86%	25.06%	35.25%	36.47%	21.67%	22.79%	16.56%

No assets are accumulated in a trust that meets the criteria of GASB codification P22.101 or P52.101 to pay related benefits for the OPEB plan.

During 2024, the following changes in assumptions were made: The discount rate was changed from 3.26% to 4.08%. There were also changes in assumptions related to the inflation rate, retirement rates, termination rates, disability rates, mortality rates, and mortality improvement rates.

During 2023, the following changes in assumptions were made: The discount rate was changed from 3.72% to 3.26%.

During 2022, the following changes in assumptions were made: The discount rate was changed from 2.06% to 3.72%.

During 2021, the following changes in assumptions were made: The discount rate was changed from 2.12% to 2.06%.

During 2020, the following changes in assumptions were made: The discount rate was changed from 2.74% to 2.12%.

During 2019, the following changes in assumptions were made: The discount rate was changed from 4.10% to 2.74%.

During 2018, the following changes in assumptions were made: The discount rate was changed from 3.44% to 4.10%.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

**COMBINING AND INDIVIDUAL FUND
FINANCIAL STATEMENTS AND SCHEDULES**

MAJOR GOVERNMENTAL FUNDS

VILLAGE OF WESTERN SPRINGS, ILLINOIS

**SCHEDULE OF REVENUES - BUDGET AND ACTUAL
GENERAL FUND**

For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual
PROPERTY TAXES			
Property Taxes	\$ 6,191,347	\$ 6,191,347	\$ 6,213,209
Property Taxes - Road and Bridge	145,000	145,000	148,797
Property Taxes - Prior	20,000	20,000	8,308
Total Property Taxes	6,356,347	6,356,347	6,370,314
OTHER TAXES			
Sales Tax	1,600,000	1,600,000	1,690,115
Electric Utility Tax	400,000	400,000	382,038
Telecommunication Tax	157,000	157,000	147,236
Gas Utility Tax	300,000	300,000	242,263
Cannabis Use Tax	22,350	22,350	21,847
Local Use Tax	580,500	580,500	483,088
Total Other Taxes	3,059,850	3,059,850	2,966,587
INTERGOVERNMENTAL			
Replacement Taxes	60,000	60,000	53,971
Income Tax	2,260,000	2,260,000	2,314,482
Fire/EMS Training	-	-	3,027
IDOT State Route Maintenance	20,000	20,000	19,691
Park District Administrative Fees	14,000	14,000	10,500
Public Safety Grants/Fiber Reimbursement	21,600	21,600	41,800
Total Intergovernmental	2,375,600	2,375,600	2,443,471
CHARGES FOR SERVICES			
Refuse Fees	140,000	140,000	379,357
Ambulance Fees	400,000	400,000	354,110
Police Contractual Services	106,000	106,000	118,403
Variation Fees/Tree Removal	-	-	9,000
Report Fees	1,000	1,000	1,075
Plan Review Fees	145,000	145,000	196,180
Rental of Village Property	228,000	228,000	25
Total Charges for Services	1,020,000	1,020,000	1,058,150

(This schedule is continued on the following page.)

VILLAGE OF WESTERN SPRINGS, ILLINOIS

**SCHEDULE OF REVENUES - BUDGET AND ACTUAL (Continued)
GENERAL FUND**

For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual
LICENSES AND PERMITS			
Business	\$ 90,000	\$ 90,000	\$ 87,225
Franchise Fees	265,000	265,000	231,856
Building Permits	550,000	550,000	595,729
Building Permits - Timber Trails	210,000	210,000	295,117
Motor Vehicle Licenses	400,000	400,000	379,466
Animal Licenses	14,000	14,000	12,496
Liquor Licenses	16,000	16,000	23,050
False Alarm	2,000	2,000	1,750
Total Licenses and Permits	1,547,000	1,547,000	1,626,689
FINES AND FORFEITS			
Court Fines - 5th District	10,000	10,000	8,030
Court Fines - Parking	60,000	60,000	134,274
Photo Enforcement Fine	-	-	13,900
Total Fines and Forfeits	70,000	70,000	156,204
INVESTMENT INCOME	300,000	300,000	512,543
MISCELLANEOUS			
Tree Replacement Program	7,500	7,500	7,600
Sidewalk/Apron Replacement	1,500	1,500	-
Miscellaneous	16,950	16,950	25,242
Total Miscellaneous	25,950	25,950	32,842
TOTAL REVENUES	\$ 14,754,747	\$ 14,754,747	\$ 15,166,800

(See independent auditor's report.)

VILLAGE OF WESTERN SPRINGS, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUND

For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT			
General Administration and Finance			
Board of Trustees	\$ 152,316	\$ 152,316	\$ 121,324
Administrative	1,061,436	1,061,436	835,804
Legal Services	208,000	208,000	599,075
Management Services	665,337	665,337	563,209
Financial Management and Administration	556,225	556,225	532,391
Communications	184,395	184,395	184,987
	<hr/>	<hr/>	<hr/>
Total General Government	2,827,709	2,827,709	2,836,790
PUBLIC SAFETY			
Police Administration	2,543,955	2,543,955	2,484,954
Patrol Services	2,110,620	2,110,620	1,975,744
Criminal Investigation	279,246	279,246	225,703
Crime Prevention/Youth Investigation	132,638	132,638	116,962
Communications Information Management	364,000	364,000	296,509
Parking Enforcement/Ordinance Control	143,202	143,202	150,166
Fire Services Administration	941,169	941,169	825,744
Fire Suppression and Emergency Medical	378,825	378,825	355,895
Emergency Medical Services	782,814	782,814	773,211
Emergency Medical Services Training/ Public Education	168,700	168,700	177,013
Fire Prevention	2,575	2,575	1,016
Emergency Services and Disaster Agency	2,000	2,000	963
	<hr/>	<hr/>	<hr/>
Total Public Safety	7,849,744	7,849,744	7,383,880
MUNICIPAL SERVICES			
Administration	205,714	205,714	168,382
Public Right of Way Maintenance	775,914	775,914	549,714
Vehicle and Equipment Maintenance	372,778	372,778	371,508
Municipal Properties	450,162	450,162	235,141
Forestry	645,784	645,784	486,811
Engineering	118,465	118,465	86,062
Tollway Project	5,000	5,000	1,613
	<hr/>	<hr/>	<hr/>
Total Municipal Services	2,573,817	2,573,817	1,899,231
COMMUNITY DEVELOPMENT			
Community Development	991,450	991,450	913,406
	<hr/>	<hr/>	<hr/>
Total Community Development	991,450	991,450	913,406
CAPITAL OUTLAY			
	-	-	117,718
DEBT SERVICE			
Principal Retirement	-	-	90,687
Interest and Fiscal Charges	-	-	7,634
	<hr/>	<hr/>	<hr/>
Total Debt Service	-	-	98,321
TOTAL EXPENDITURES			
	<hr/>	<hr/>	<hr/>
	\$ 14,242,720	\$ 14,242,720	\$ 13,249,346

(See independent auditor's report.)

VILLAGE OF WESTERN SPRINGS, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
CAPITAL IMPROVEMENT FUND**

For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual
REVENUES			
Property Taxes	\$ 226,000	\$ 226,000	\$ 224,632
Intergovernmental	-	-	195,000
Grants	201,375	201,375	227,836
Investment Income	85,000	85,000	120,689
Miscellaneous	50,000	50,000	44,430
	<hr/>	<hr/>	<hr/>
Total Revenues	562,375	562,375	812,587
EXPENDITURES			
Current			
General Government			
Contractual Services	31,000	31,000	7,679
Capital Outlay	1,620,069	1,816,419	1,192,383
Debt Service			
Principal Retirement	-	-	320,578
Interest and Fiscal Charges	-	-	10,563
	<hr/>	<hr/>	<hr/>
Total Expenditures	1,651,069	1,847,419	1,531,203
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES			
	<hr/>	<hr/>	<hr/>
	(1,088,694)	(1,285,044)	(718,616)
OTHER FINANCING SOURCES (USES)			
Transfers In	-	1,500,000	1,500,000
Transfers (Out)	(92,447)	(92,447)	(92,447)
Sale of Assets	-	-	82,273
Lease Issuance	-	-	122,495
SBITA Issuance	-	-	316,907
	<hr/>	<hr/>	<hr/>
Total Other Financing Sources (Uses)	(92,447)	1,407,553	1,929,228
NET CHANGE IN FUND BALANCE			
	<hr/>	<hr/>	<hr/>
	\$ (1,181,141)	\$ 122,509	1,210,612
FUND BALANCE, JANUARY 1			
			<hr/>
			2,350,131
FUND BALANCE, DECEMBER 31			
			<hr/>
			\$ 3,560,743

(See independent auditor's report.)

VILLAGE OF WESTERN SPRINGS, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
DEBT SERVICE FUND**

For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual
REVENUES			
Property Taxes	\$ 1,786,850	\$ 1,786,850	\$ 1,775,449
Investment Income	40,800	40,800	81,396
Total Revenues	1,827,650	1,827,650	1,856,845
EXPENDITURES			
Debt Service			
Principal Retirement	1,770,000	1,770,000	1,770,000
Interest and Fees	376,682	376,682	376,682
Total Expenditures	2,146,682	2,146,682	2,146,682
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(319,032)	(319,032)	(289,837)
OTHER FINANCING SOURCES (USES)			
Transfers In	440,920	440,920	440,920
Total Other Financing Sources (Uses)	440,920	440,920	440,920
NET CHANGE IN FUND BALANCE	\$ 121,888	\$ 121,888	151,083
FUND BALANCE, JANUARY 1			325,366
FUND BALANCE, DECEMBER 31			\$ 476,449

(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

CAPITAL PROJECTS FUNDS

Central Business District (CBD) Parking Fund - to account for the assigned grant funds used to construct a parking lot.

Roadway Grant Fund - to account for assigned resources associated with the federal right of way project.

Special Purpose Reserve Fund - to account for assigned funds which represent excess reserve funds from the General Fund. The proceeds are to be used for future capital projects.

Public Benefit Fund - to account for the resources assigned for the cost of the Village's portion of various special assessment and special service area projects.

Timber Trails Special Assessment Fund - to account for the restricted proceeds of the Series 2006 special assessment bonds which are being used for infrastructure improvements in the special assessment district.

Roadway Construction Fund - to account for restricted resources for the roadway restoration and repair which are funded by Series 2009, Series 2012 GO Bond, Series 2015A GO Bond, 2017 GO Bond and 2019 GO Bond proceeds.

Ridgewood Oaks Improvement Fund - to account for assigned resources associated with the Ridgewood Oaks improvement.

NONMAJOR GOVERNMENTAL FUNDS (Continued)

SPECIAL REVENUE FUNDS

South TIF District Fund - to account for restricted resources in the Village's South TIF District to fund economic developments.

North TIF District Fund - to account for restricted resources in the Village's North TIF District to fund economic developments.

Drug Forfeiture Fund - to account for the restricted funds associated with drug forfeitures.

The Playground and Recreation Fund, a special revenue fund, accounts for restricted resources (property taxes) and assigned resources (recreation fees and other revenues) for the playground and recreation activities provided by the Village and to fund the development of playground and recreation facilities.

Motor Fuel Tax Fund - to account for the restricted funds used in the operations of certain street maintenance programs and to fund specific capital projects as authorized by the Illinois Department of Transportation.

Foreign Fire Insurance Fund - to account for state allotment of charges assessed to insurance companies who insure out of state organizations that do business in the State of Illinois and is restricted for fire department related purposes.

VILLAGE OF WESTERN SPRINGS, ILLINOIS

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

December 31, 2024

	Capital Projects				
	CBD Parking	Roadway Grant	Special Purpose Reserve	Public Benefit	Timber Trails
ASSETS					
Cash and Cash Equivalents	\$ 45,513	\$ 61,778	\$ 264,666	\$ 668,345	\$ -
Investments	-	-	477,400	683,134	-
Restricted Investments	-	-	-	-	24,396
Receivables					
Property Taxes	-	-	-	-	-
Accrued Interest	-	-	83	-	-
Leases	-	-	-	-	-
Other	860	-	-	-	-
Due from Other Governments					
Motor Fuel Tax	-	-	-	-	-
Other	-	-	-	-	-
Advance to Other Funds	-	-	1,907,045	-	-
TOTAL ASSETS	\$ 46,373	\$ 61,778	\$ 2,649,194	\$ 1,351,479	\$ 24,396
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
LIABILITIES					
Accounts Payable	\$ -	\$ -	\$ -	\$ 6,635	\$ -
Contracts Payable	-	-	-	-	-
Accrued Payroll	-	-	-	-	-
Deposits Payable	-	-	-	830,457	-
Other Payables	-	-	-	280,717	-
Unearned Revenue					
Parking Permit	5,680	-	-	-	-
Advances from Other Funds	-	68,000	-	-	-
Total Liabilities	5,680	68,000	-	1,117,809	-
DEFERRED INFLOWS OF RESOURCES					
Unavailable Property Taxes	-	-	-	-	-
Unavailable Revenue - Intergovernmental Receivable	-	-	-	-	-
Leases	-	-	-	-	-
Total Deferred Inflows of Resources	-	-	-	-	-
Total Liabilities and Deferred Inflows of Resources	5,680	68,000	-	1,117,809	-
FUND BALANCES					
Restricted					
Maintenance of Roadways	-	-	-	-	-
Economic Development	-	-	-	-	-
Public Safety	-	-	-	-	-
Subdivision Improvements	-	-	-	-	24,396
Unrestricted					
Assigned for Capital Projects	-	-	2,649,194	233,670	-
Assigned for Recreation	-	-	-	-	-
Assigned for Commuter Improvements	40,693	-	-	-	-
Unassigned (Deficit)	-	(6,222)	-	-	-
Total Fund Balances (Deficit)	40,693	(6,222)	2,649,194	233,670	24,396
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 46,373	\$ 61,778	\$ 2,649,194	\$ 1,351,479	\$ 24,396

Capital Projects		Special Revenue						Total
Roadway Construction	Ridgewood Oaks Improvement	South TIF District	North TIF District	Drug Forfeiture	Playground and Recreation	Motor Fuel Tax	Foreign Fire Insurance	Nonmajor Governmental Funds
\$ 481,681	\$ 6	\$ 896,305	\$ 569,725	\$ 68,165	\$ 1,658,544	\$ 669,280	\$ 38,438	\$ 5,422,446
-	-	-	-	-	-	1,152,846	-	2,313,380
-	-	-	-	-	-	-	-	24,396
5,932	-	-	-	-	423,777	-	-	429,709
-	-	-	-	-	-	2,582	-	2,665
-	-	-	-	-	291,522	-	-	291,522
-	-	-	-	-	-	-	-	860
-	-	-	-	-	-	51,178	-	51,178
56,711	-	-	-	-	-	-	-	56,711
-	-	-	-	-	-	-	-	1,907,045
\$ 544,324	\$ 6	\$ 896,305	\$ 569,725	\$ 68,165	\$ 2,373,843	\$ 1,875,886	\$ 38,438	\$ 10,499,912
\$ 714	\$ -	\$ 344,559	\$ 360	\$ -	\$ 301,052	\$ 76,427	\$ -	\$ 729,747
-	-	29,855	-	-	-	-	-	29,855
3,015	-	-	-	-	24,735	-	-	27,750
-	-	-	-	-	-	-	-	830,457
-	-	-	-	-	-	142	-	280,859
-	-	-	-	-	-	-	-	5,680
-	29,245	600,188	-	-	-	-	-	697,433
3,729	29,245	974,602	360	-	325,787	76,569	-	2,601,781
5,924	-	-	-	-	423,241	-	-	429,165
27,784	-	-	-	-	-	-	-	27,784
-	-	-	-	-	300,613	-	-	300,613
33,708	-	-	-	-	723,854	-	-	757,562
37,437	29,245	974,602	360	-	1,049,641	76,569	-	3,359,343
506,887	-	-	-	-	-	1,799,317	-	2,306,204
-	-	-	569,365	-	-	-	-	569,365
-	-	-	-	68,165	-	-	38,438	106,603
-	-	-	-	-	-	-	-	24,396
-	-	-	-	-	-	-	-	2,882,864
-	-	-	-	-	1,324,202	-	-	1,324,202
-	-	-	-	-	-	-	-	40,693
-	(29,239)	(78,297)	-	-	-	-	-	(113,758)
506,887	(29,239)	(78,297)	569,365	68,165	1,324,202	1,799,317	38,438	7,140,569
\$ 544,324	\$ 6	\$ 896,305	\$ 569,725	\$ 68,165	\$ 2,373,843	\$ 1,875,886	\$ 38,438	\$ 10,499,912

(See independent auditor's report.)

VILLAGE OF WESTERN SPRINGS, ILLINOIS

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS

For the Year Ended December 31, 2024

	Capital Projects					<i>(Formerly major)</i>
	CBD Parking	Roadway Grant	Special Purpose Reserve	Public Benefit	Timber Trails	Roadway Construction
REVENUES						
Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,539
Intergovernmental	-	-	-	-	-	-
Charges for Services	15,265	-	-	-	-	-
Investment Income	2,824	-	17,134	45,113	1,151	35,311
Miscellaneous	-	-	-	-	-	-
Total Revenues	18,089	-	17,134	45,113	1,151	40,850
EXPENDITURES						
Current						
General Government	-	-	-	-	-	-
Public Safety	-	-	-	-	-	-
Municipal Services	30,527	-	-	-	-	212,054
Economic Development	-	-	-	-	-	-
Culture and Recreation	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-
Total Expenditures	30,527	-	-	-	-	212,054
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(12,438)	-	17,134	45,113	1,151	(171,204)
OTHER FINANCING SOURCES (USES)						
Transfers In	-	-	1,000,000	-	-	-
Transfers (Out)	-	-	(1,000,000)	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	-	-
NET CHANGE IN FUND BALANCE	(12,438)	-	17,134	45,113	1,151	(171,204)
FUND BALANCES (DEFICIT), JANUARY 1, AS PREVIOUSLY STATED	53,131	(6,222)	2,632,060	188,557	23,245	-
Change Within Financial Reporting Entity	-	-	-	-	-	678,091
FUND BALANCES (DEFICIT), JANUARY 1, AS RESTATED	53,131	(6,222)	2,632,060	188,557	23,245	678,091
FUND BALANCES (DEFICIT), DECEMBER 31	\$ 40,693	\$ (6,222)	\$ 2,649,194	\$ 233,670	\$ 24,396	\$ 506,887

Capital Projects		Special Revenue							Total Nonmajor Governmental Funds
Ridgewood Oaks Improvement	(Formerly Nonmajor) Capital Improvement	South TIF District	North TIF District	Drug Forfeiture	Playground and Recreation	Motor Fuel Tax	Foreign Fire Insurance		
\$ -	\$ -	\$ 782,672	\$ 244,031	\$ -	\$ 387,970	\$ -	\$ -	\$ 1,420,212	
-	-	-	-	-	-	650,406	37,624	688,030	
-	-	-	-	-	1,408,690	-	-	1,423,955	
-	-	941	264	20	75,055	72,142	-	249,955	
-	-	-	-	-	59,905	-	-	59,905	
-	-	783,613	244,295	20	1,931,620	722,548	37,624	3,842,057	
-	-	-	-	-	816	-	-	816	
-	-	-	-	-	-	-	33,511	33,511	
-	-	-	-	-	185,157	-	-	427,738	
2,520	-	1,852,568	19,367	-	-	-	-	1,874,455	
-	-	-	-	-	1,333,517	-	-	1,333,517	
-	-	-	-	-	307,035	343,485	-	650,520	
2,520	-	1,852,568	19,367	-	1,826,525	343,485	33,511	4,320,557	
(2,520)	-	(1,068,955)	224,928	20	105,095	379,063	4,113	(478,500)	
-	-	-	-	-	-	-	-	1,000,000	
-	-	-	-	-	-	-	-	(1,000,000)	
-	-	-	-	-	-	-	-	-	
(2,520)	-	(1,068,955)	224,928	20	105,095	379,063	4,113	(478,500)	
(26,719)	2,350,131	990,658	344,437	68,145	1,219,107	1,420,254	34,325	9,291,109	
-	(2,350,131)	-	-	-	-	-	-	(1,672,040)	
(26,719)	-	990,658	344,437	68,145	1,219,107	1,420,254	34,325	7,619,069	
\$ (29,239)	\$ -	\$ (78,297)	\$ 569,365	\$ 68,165	\$ 1,324,202	\$ 1,799,317	\$ 38,438	\$ 7,140,569	

(See independent auditor's report.)

VILLAGE OF WESTERN SPRINGS, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
CBD PARKING FUND**

For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual
REVENUES			
Charges for Services	\$ 15,000	\$ 15,000	\$ 15,265
Investment Income	3,000	3,000	2,824
Total Revenues	18,000	18,000	18,089
EXPENDITURES			
Municipal Services			
Contractual Services	28,500	33,500	30,527
Total Expenditures	28,500	33,500	30,527
NET CHANGE IN FUND BALANCE	\$ (10,500)	\$ (15,500)	(12,438)
FUND BALANCE, JANUARY 1			53,131
FUND BALANCE, DECEMBER 31			\$ 40,693

(See independent auditor's report.)

VILLAGE OF WESTERN SPRINGS, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
ROADWAY GRANT FUND**

For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual
REVENUES			
None	\$ -	\$ -	\$ -
Total Revenues	-	-	-
EXPENDITURES			
None	-	-	-
Total Expenditures	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-	-
OTHER FINANCING SOURCES (USES)			
Transfers In	4,000	4,000	-
Total Other Financing Sources (Uses)	4,000	4,000	-
NET CHANGE IN FUND BALANCE	\$ 4,000	\$ 4,000	-
FUND BALANCE (DEFICIT), JANUARY 1			<u>(6,222)</u>
FUND BALANCE (DEFICIT), DECEMBER 31			<u><u>\$ (6,222)</u></u>

(See independent auditor's report.)

VILLAGE OF WESTERN SPRINGS, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SPECIAL PURPOSE RESERVE FUND**

For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual
REVENUES			
Investment Income	\$ 41,800	\$ 41,800	\$ 17,134
Total Revenues	41,800	41,800	17,134
EXPENDITURES			
Municipal Services Administration	500	500	-
Total Expenditures	500	500	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	41,300	41,300	17,134
OTHER FINANCING SOURCES (USES)			
Transfers In	-	1,000,000	1,000,000
Transfers (Out)	(1,004,000)	(1,004,000)	(1,000,000)
Total Other Financing Sources (Uses)	(1,004,000)	(4,000)	-
NET CHANGE IN FUND BALANCE	\$ (962,700)	\$ 37,300	17,134
FUND BALANCE, JANUARY 1			2,632,060
FUND BALANCE, DECEMBER 31			\$ 2,649,194

(See independent auditor's report.)

VILLAGE OF WESTERN SPRINGS, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
PUBLIC BENEFIT FUND**

For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual
REVENUES			
Investment Income	\$ 36,000	\$ 36,000	\$ 45,113
Total Revenues	<u>36,000</u>	<u>36,000</u>	<u>45,113</u>
EXPENDITURES			
None	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ 36,000</u>	<u>\$ 36,000</u>	45,113
FUND BALANCE, JANUARY 1			<u>188,557</u>
FUND BALANCE, DECEMBER 31			<u><u>\$ 233,670</u></u>

(See independent auditor's report.)

VILLAGE OF WESTERN SPRINGS, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
ROADWAY CONSTRUCTION FUND**

For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual
REVENUES			
Property Taxes	\$ 5,553	\$ 5,553	\$ 5,539
Intergovernmental	287,136	287,136	-
Investment Income	20,000	20,000	35,311
Total Revenues	<u>312,689</u>	<u>312,689</u>	<u>40,850</u>
EXPENDITURES			
Municipal Services			
Administration	223,564	223,564	212,054
Capital Outlay	293,000	293,000	-
Total Expenditures	<u>516,564</u>	<u>516,564</u>	<u>212,054</u>
NET CHANGE IN FUND BALANCE	<u>\$ (203,875)</u>	<u>\$ (203,875)</u>	(171,204)
FUND BALANCE, JANUARY 1			<u>678,091</u>
FUND BALANCE, DECEMBER 31			<u>\$ 506,887</u>

(See independent auditor's report.)

VILLAGE OF WESTERN SPRINGS, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
RIDGWOOD OAKS IMPROVEMENT FUND**

For the Year Ended December 31, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
REVENUES			
None	\$ -	\$ -	\$ -
Total Revenues	-	-	-
EXPENDITURES			
Current			
Economic Development			
Professional Services	-	4,000	2,520
Total Expenditures	-	4,000	2,520
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ (4,000)</u>	(2,520)
FUND BALANCE (DEFICIT), JANUARY 1			<u>(26,719)</u>
FUND BALANCE (DEFICIT), DECEMBER 31			<u><u>\$ (29,239)</u></u>

(See independent auditor's report.)

VILLAGE OF WESTERN SPRINGS, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SOUTH TIF DISTRICT FUND**

For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual
REVENUES			
Property Taxes	\$ 500,000	\$ 500,000	\$ 782,672
Investment Income	-	-	941
Total Revenues	500,000	500,000	783,613
EXPENDITURES			
Current			
Economic Development			
Professional Services	708,924	2,498,542	1,852,568
Total Expenditures	708,924	2,498,542	1,852,568
NET CHANGE IN FUND BALANCE	\$ (208,924)	\$ (1,998,542)	(1,068,955)
FUND BALANCE, JANUARY 1			990,658
FUND BALANCE (DEFICIT), DECEMBER 31			\$ (78,297)

(See independent auditor's report.)

VILLAGE OF WESTERN SPRINGS, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
NORTH TIF DISTRICT FUND**

For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual
REVENUES			
Property Taxes	\$ 120,000	\$ 120,000	\$ 244,031
Investment Income	-	-	264
Total Revenues	120,000	120,000	244,295
EXPENDITURES			
Current			
Economic Development			
Professional Services	24,705	24,705	19,367
Total Expenditures	24,705	24,705	19,367
NET CHANGE IN FUND BALANCE	\$ 95,295	\$ 95,295	224,928
FUND BALANCE, JANUARY 1			344,437
FUND BALANCE, DECEMBER 31			\$ 569,365

(See independent auditor's report.)

VILLAGE OF WESTERN SPRINGS, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
PLAYGROUND AND RECREATION FUND**

For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual
REVENUES			
Property Taxes	\$ 385,434	\$ 385,434	\$ 387,970
Charges for Services	1,093,372	1,093,372	1,408,690
Investment Income	42,600	42,600	75,055
Miscellaneous			
Rentals	257,924	257,924	59,905
Total Revenues	1,779,330	1,779,330	1,931,620
EXPENDITURES			
Current			
General Government			
Legal Services	3,000	3,000	816
Municipal Services			
Municipal Properties	155,000	155,000	185,157
Culture and Recreation			
Personnel Services	727,630	727,630	660,581
Other Personnel Benefits	155,196	155,196	150,054
Contractual Services	464,600	464,600	413,005
Commodities	114,315	114,315	109,877
Capital Outlay			
Building Improvements	256,550	537,884	275,131
Other Capital Outlay	37,000	37,000	31,904
Total Expenditures	1,913,291	2,194,625	1,826,525
NET CHANGE IN FUND BALANCE	\$ (133,961)	\$ (415,295)	105,095
FUND BALANCE, JANUARY 1			1,219,107
FUND BALANCE, DECEMBER 31			\$ 1,324,202

(See independent auditor's report.)

VILLAGE OF WESTERN SPRINGS, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
MOTOR FUEL TAX FUND**

For the Year Ended December 31, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
REVENUES			
Intergovernmental			
State Motor Fuel Tax	\$ 598,500	\$ 598,500	\$ 650,406
Other	82,500	82,500	-
Investment Income	60,480	60,480	72,142
	<hr/>	<hr/>	<hr/>
Total Revenues	741,480	741,480	722,548
	<hr/>	<hr/>	<hr/>
EXPENDITURES			
Capital Outlay			
Highways and Streets	756,818	756,818	343,485
	<hr/>	<hr/>	<hr/>
Total Expenditures	756,818	756,818	343,485
	<hr/>	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	<u>\$ (15,338)</u>	<u>\$ (15,338)</u>	379,063
FUND BALANCE, JANUARY 1			<hr/> 1,420,254
FUND BALANCE, DECEMBER 31			<hr/> <u>\$ 1,799,317</u>

(See independent auditor's report.)

MAJOR ENTERPRISE FUNDS

VILLAGE OF WESTERN SPRINGS, ILLINOIS
COMBINING SCHEDULE OF NET POSITION
WATERWORKS AND SEWERAGE DIVISION ACCOUNTS

December 31, 2024

	Capital Improvement	Operating and Maintenance	Total
CURRENT ASSETS			
Cash and Cash Equivalents	\$ 972,408	\$ 2,477,007	\$ 3,449,415
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)			
Property Taxes	-	111,556	111,556
Accounts	-	1,192,548	1,192,548
Total Current Assets	972,408	3,781,111	4,753,519
NONCURRENT ASSETS			
Capital Assets, Tangible and Intangible			
Capital Assets Not Being Depreciated or Amortized	-	27,962	27,962
Capital Assets Being Depreciated (Net of Accumulated Depreciation and Amortization)	-	19,171,204	19,171,204
Net Capital Assets	-	19,199,166	19,199,166
Advance to Other Funds	-	624,188	624,188
Total Noncurrent Assets	-	19,823,354	19,823,354
Total Assets	972,408	23,604,465	24,576,873
DEFERRED OUTFLOWS OF RESOURCES			
Asset Retirement Obligation Items	-	471,500	471,500
Pension Items - IMRF	-	591,851	591,851
Total Deferred Outflows of Resources	-	1,063,351	1,063,351
Total Assets and Deferred Outflows of Resources	972,408	24,667,816	25,640,224
CURRENT LIABILITIES			
Accounts Payable	-	315,785	315,785
Accrued Interest	-	13,180	13,180
Accrued Payroll	-	57,939	57,939
Deposits Payable	-	21,886	21,886
Current Portion of Compensated Absences	-	11,027	11,027
Current Portion of Promissory Note Payable	-	50,000	50,000
Current Portion of IEPA Loan Payable	-	712,511	712,511
Current Portion of Leases Payable	-	47,260	47,260
Current Portion of OPEB Liability	-	18,597	18,597
Total Current Liabilities	-	1,248,185	1,248,185
NONCURRENT LIABILITIES			
Compensated Absences	-	99,245	99,245
Promissory Note Payable	-	100,000	100,000
IEPA Loan Payable	-	8,333,003	8,333,003
Leases Payable	-	88,794	88,794
OPEB Liability	-	214,495	214,495
Asset Retirement Obligations	-	500,000	500,000
Net Pension Liability - IMRF	-	602,107	602,107
Total Noncurrent Liabilities	-	9,937,644	9,937,644
Total Liabilities	-	11,185,829	11,185,829

(This schedule is continued on the following page.)

VILLAGE OF WESTERN SPRINGS, ILLINOIS

COMBINING SCHEDULE OF NET POSITION (Continued)
 WATERWORKS AND SEWERAGE DIVISION ACCOUNTS

December 31, 2024

	<u>Capital Improvement</u>	<u>Operating and Maintenance</u>	<u>Total</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred Property Taxes	\$ -	\$ 111,416	\$ 111,416
Pension Items - IMRF	-	3,344	3,344
Total Deferred Inflows of Resources	-	114,760	114,760
Total Liabilities and Deferred Inflows of Resources	-	11,300,589	11,300,589
NET POSITION			
Net Investment in Capital Assets	-	9,750,381	9,750,381
Unrestricted	972,408	3,616,846	4,589,254
TOTAL NET POSITION	<u>\$ 972,408</u>	<u>\$ 13,367,227</u>	<u>\$ 14,339,635</u>

(See independent auditor's report.)

VILLAGE OF WESTERN SPRINGS, ILLINOIS

COMBINING SCHEDULE OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION
WATERWORKS AND SEWERAGE DIVISION ACCOUNTS

For the Year Ended December 31, 2024

	Capital Improvement	Operating and Maintenance	Total
OPERATING REVENUES			
Charges for Services	\$ 272,180	\$ 4,401,845	\$ 4,674,025
Total Operating Revenues	272,180	4,401,845	4,674,025
OPERATING EXPENSES			
Personal Services	-	1,460,293	1,460,293
Contractual Services	-	1,287,586	1,287,586
Supplies and Commodities	-	986,673	986,673
Total Operating Expenses	-	3,734,552	3,734,552
Operating Income Before Depreciation	272,180	667,293	939,473
DEPRECIATION	-	1,148,679	1,148,679
OPERATING INCOME (LOSS)	272,180	(481,386)	(209,206)
NON-OPERATING REVENUES (EXPENSES)			
Investment Income	-	134,776	134,776
Miscellaneous Income	-	17,315	17,315
Property Taxes	-	101,567	101,567
Gain on Sale of Capital Assets	-	11,667	11,667
Interest Expense	-	(159,219)	(159,219)
Total Non-Operating Revenues (Expenses)	-	106,106	106,106
NET INCOME (LOSS) BEFORE CAPITAL GRANTS AND CONTRIBUTIONS AND TRANSFERS	272,180	(375,280)	(103,100)
CAPITAL GRANTS AND CONTRIBUTIONS AND TRANSFERS			
Capital Grants and Contributions	-	989,679	989,679
Transfers In	-	1,000,000	1,000,000
Total Capital Grants and Contributions and Transfers	-	1,989,679	1,989,679
CHANGE IN NET POSITION	272,180	1,614,399	1,886,579
NET POSITION, JANUARY 1	700,228	11,752,828	12,453,056
NET POSITION, DECEMBER 31	\$ 972,408	\$ 13,367,227	\$ 14,339,635

(See independent auditor's report.)

VILLAGE OF WESTERN SPRINGS, ILLINOIS

COMBINING STATEMENT OF CASH FLOWS
WATERWORKS AND SEWERAGE DIVISION ACCOUNTS

For the Year Ended December 31, 2024

	Capital Improvement	Operating and Maintenance	Eliminations	Total
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from Customers and Users	\$ 272,180	\$ 4,242,211	\$ -	\$ 4,514,391
Receipts from Miscellaneous Revenues	-	17,315	-	17,315
Payments to Suppliers	-	(2,581,674)	-	(2,581,674)
Payments to Employees	-	(1,569,405)	-	(1,569,405)
Net Cash from Operating Activities	272,180	108,447	-	380,627
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Transfers In	-	1,000,000	-	1,000,000
Property Taxes Received	-	102,951	-	102,951
Net Cash from Noncapital Financing Activities	-	1,102,951	-	1,102,951
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Principal Payments on IEPA Loans	-	(702,368)	-	(702,368)
Principal Payments on Leases	-	(37,796)	-	(37,796)
Principal Payments on Promissory Notes	-	(50,000)	-	(50,000)
Proceeds from Capital Grant	-	1,335,490	-	1,335,490
Capital Assets Purchased	-	(1,945,922)	-	(1,945,922)
Proceeds from Disposal of Capital Assets	-	11,667	-	11,667
Interest Paid	-	(159,783)	-	(159,783)
Net Cash from Capital and Related Financing Activities	-	(1,548,712)	-	(1,548,712)
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest Received	-	134,776	-	134,776
Net Cash from Investing Activities	-	134,776	-	134,776
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	272,180	(202,538)	-	69,642
CASH AND CASH EQUIVALENTS, JANUARY 1	700,228	2,679,545	-	\$ 3,379,773
CASH AND CASH EQUIVALENTS, DECEMBER 31	\$ 972,408	\$ 2,477,007	\$ -	\$ 3,449,415

(This schedule is continued on the following page.)

VILLAGE OF WESTERN SPRINGS, ILLINOIS

COMBINING STATEMENT OF CASH FLOWS (Continued)
WATERWORKS AND SEWERAGE DIVISION ACCOUNTS

For the Year Ended December 31, 2024

	<u>Capital</u> <u>Improvement</u>	<u>Operating and</u> <u>Maintenance</u>	<u>Eliminations</u>	<u>Total</u>
RECONCILIATION OF OPERATING INCOME				
(LOSS) TO NET CASH FLOWS FROM				
OPERATING ACTIVITIES				
Operating Income (Loss)	\$ 272,180	\$ (481,386)	\$ -	\$ (209,206)
Adjustments to Reconcile Operating Income (Loss) to Net Cash from Operating Activities				
Depreciation and Amortization	-	1,148,679	-	1,148,679
Miscellaneous Revenue	-	17,315	-	17,315
Changes in Assets and Liabilities				
Accounts Receivable	-	(159,634)	-	(159,634)
Accounts Payable	-	(162,138)	-	(162,138)
Contracts Payable	-	(148,577)	-	(148,577)
Deposits Payables	-	(1,700)	-	(1,700)
Deferred Outflows of Resources - IMRF	-	270,126	-	270,126
Deferred Inflows of Resources - IMRF	-	3,344	-	3,344
Deferred Outflows of Resources - Asset				
Retirement Obligations	-	5,000	-	5,000
OPEB Items	-	(52,846)	-	(52,846)
Accrued Payroll	-	15,199	-	15,199
Compensated Absences	-	48,877	-	48,877
Net Pension Liability - IMRF	-	(393,812)	-	(393,812)
NET CASH FROM OPERATING ACTIVITIES	<u>\$ 272,180</u>	<u>\$ 108,447</u>	<u>\$ -</u>	<u>\$ 380,627</u>
NONCASH TRANSACTIONS				
Issuance of Leases	\$ -	\$ 138,124	\$ -	\$ 138,124
Capital Assets Acquired through Accounts Payable	-	117,217	-	117,217
TOTAL NONCASH TRANSACTIONS	<u>\$ -</u>	<u>\$ 117,217</u>	<u>\$ -</u>	<u>\$ 117,217</u>

(See independent auditor's report.)

FIDUCIARY FUNDS

Fiduciary Funds consist of resources held by the Village as trustee to be expended or invested in accordance with the conditions of the trust or in its custodial capacity. The Fiduciary Funds maintained by the Village are as follows:

PENSION TRUST FUNDS

Police Pension Fund - to account for the accumulation of resources to be used for retirement annuity payments of appropriate amounts at times in the future. Resources are contributed by police officers at rates fixed by state statutes and by the Village through an annual property tax levy of amounts determined by an independent actuary.

Firefighters' Pension Fund - to account for the accumulation of resources to be used for retirement annuity payments of appropriate amounts at times in the future. Resources are contributed by firefighters at rates fixed by the state statutes and by the Village through an annual property tax levy of amounts determined by an independent actuary.

VILLAGE OF WESTERN SPRINGS, ILLINOIS

COMBINING STATEMENT OF NET POSITION
PENSION TRUST FUNDS

December 31, 2024

	<u>Pension Trust</u>		
	<u>Police Pension</u>	<u>Firefighters' Pension</u>	<u>Total</u>
ASSETS			
Cash and Cash Equivalents	\$ 722,151	\$ 115,226	\$ 837,377
Investments, at Fair Value			
Certificates of Deposit	-	116,435	116,435
Illinois Police Officers' Pension Investment Fund	19,996,385	-	19,996,385
Accrued Interest Receivable	-	644	644
Due from Municipality	81	-	81
	<hr/>		
Total Assets	20,718,617	232,305	20,950,922
	<hr/>		
LIABILITIES			
Accounts Payable	381	307	688
Advance from Municipality	-	27,200	27,200
	<hr/>		
Total Liabilities	381	27,507	27,888
	<hr/>		
NET POSITION RESTRICTED FOR PENSIONS	<u>\$ 20,718,236</u>	<u>\$ 204,798</u>	<u>\$ 20,923,034</u>

(See independent auditor's report.)

VILLAGE OF WESTERN SPRINGS, ILLINOIS

**COMBINING STATEMENT OF CHANGES IN PLAN NET POSITION
PENSION TRUST FUNDS**

For the Year Ended December 31, 2024

	Pension Trust		Total
	Police Pension	Firefighters' Pension	
ADDITIONS			
Contributions			
Employer Contributions	\$ 1,920,541	\$ 10,010	\$ 1,930,551
Employee Contributions	198,579	-	198,579
Total Contributions	<u>2,119,120</u>	<u>10,010</u>	<u>2,129,130</u>
Investment Income			
Net Appreciation in Fair Value of Investments	1,650,263	-	1,650,263
Interest	167,958	10,037	177,995
Total Investment Income	<u>1,818,221</u>	<u>10,037</u>	<u>1,828,258</u>
Less Investment Expense	<u>(11,412)</u>	<u>-</u>	<u>(11,412)</u>
Net Investment Income	<u>1,806,809</u>	<u>10,037</u>	<u>1,816,846</u>
Total Additions	<u>3,925,929</u>	<u>20,047</u>	<u>3,945,976</u>
DEDUCTIONS			
Benefits and Refunds	2,425,832	21,148	2,446,980
Administrative Expenses	24,743	1,777	26,520
Total Deductions	<u>2,450,575</u>	<u>22,925</u>	<u>2,473,500</u>
NET INCREASE (DECREASE)	1,475,354	(2,878)	1,472,476
NET POSITION RESTRICTED FOR PENSIONS			
January 1	<u>19,242,882</u>	<u>207,676</u>	<u>19,450,558</u>
December 31	<u>\$ 20,718,236</u>	<u>\$ 204,798</u>	<u>\$ 20,923,034</u>

(See independent auditor's report.)

STATISTICAL SECTION (Unaudited)

This part of the Village of Western Springs, Illinois' 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 displays about the Village's overall financial health.

<u>Contents</u>	<u>Page(s)</u>
Financial Trends These schedules contain trend information to help the reader understand how the Village's financial performance and well-being have been changed over time.	121-130
Revenue Capacity These schedules contain information to help the reader assess the Village's most significant local revenue source, the property tax.	131-134
Debt Capacity These schedules present information to help the reader assess the affordability of the Village's current levels of outstanding debt and the Village's ability to issue additional debt in the future.	135-140
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the Village's financial activities take place.	141-142
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the Village's financial report relates to the services the Village provides and the activities it performs.	143-145

Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year.

VILLAGE OF WESTERN SPRINGS, ILLINOIS

NET POSITION BY COMPONENT

Last Ten Fiscal Years

	2024	2023	2022	2021
GOVERNMENTAL ACTIVITIES				
Net Investment in Capital Assets	\$ 70,608,772	\$ 70,198,651	\$ 70,413,791	\$ 70,771,540
Restricted	6,731,111	5,288,066	6,290,064	2,862,388
Unrestricted	(3,622,652)	(3,138,171)	(6,019,326)	(5,546,809)
TOTAL GOVERNMENTAL ACTIVITIES	\$ 73,717,231	\$ 72,348,546	\$ 70,684,529	\$ 68,087,119
BUSINESS-TYPE ACTIVITIES				
Net Investment in Capital Assets	\$ 14,825,994	\$ 13,504,732	\$ 10,537,518	\$ 10,459,166
Restricted	-	-	804,007	-
Unrestricted	5,484,969	4,024,090	2,511,605	1,501,268
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 20,310,963	\$ 17,528,822	\$ 13,853,130	\$ 11,960,434
PRIMARY GOVERNMENT				
Net Investment in Capital Assets	\$ 85,434,766	\$ 83,703,383	\$ 80,951,309	\$ 81,230,706
Restricted	6,731,111	5,288,066	7,094,071	2,862,388
Unrestricted	1,862,317	885,919	(3,507,721)	(4,045,541)
TOTAL PRIMARY GOVERNMENT	\$ 94,028,194	\$ 89,877,368	\$ 84,537,659	\$ 80,047,553

GASB Statement No. 68 was implemented in 2015.

GASB Statement No. 75 was implemented in 2018.

Data Source

Audited Financial Statements

2020	2019	2018	2017	2016	2015
\$ 71,281,670	\$ 70,781,892	\$ 70,924,158	\$ 69,189,177	\$ 70,654,082	\$ 72,419,795
2,830,312	3,147,417	3,368,228	4,761,522	2,664,124	2,230,311
(9,091,255)	(9,100,121)	(8,164,899)	(6,669,816)	(4,070,111)	(3,773,976)
\$ 65,020,727	\$ 64,829,188	\$ 66,127,487	\$ 67,280,883	\$ 69,248,095	\$ 70,876,130
\$ 8,391,906	\$ 7,936,823	\$ 8,085,899	\$ 7,481,302	\$ 7,058,911	\$ 7,133,427
-	-	-	-	-	-
1,759,014	1,308,477	632,575	956,753	(558,727)	(508,970)
\$ 10,150,920	\$ 9,245,300	\$ 8,718,474	\$ 8,438,055	\$ 6,500,184	\$ 6,624,457
\$ 79,673,576	\$ 78,718,715	\$ 79,010,057	\$ 76,670,479	\$ 77,712,993	\$ 79,553,222
2,830,312	3,147,417	3,368,228	4,761,522	2,664,124	2,230,311
(7,332,241)	(7,791,644)	(7,532,324)	(5,713,063)	(4,628,838)	(4,282,946)
\$ 75,171,647	\$ 74,074,488	\$ 74,845,961	\$ 75,718,938	\$ 75,748,279	\$ 77,500,587

VILLAGE OF WESTERN SPRINGS, ILLINOIS

CHANGE IN NET POSITION

Last Ten Fiscal Years

Fiscal Year	2024	2023	2022	2021
EXPENSES				
Governmental Activities				
General Government	\$ 2,709,929	\$ 2,782,072	\$ 1,989,841	\$ 2,051,585
Public Safety	8,655,027	8,012,895	6,897,478	5,602,949
Municipal Services	3,177,393	5,191,593	4,771,891	4,440,711
Economic Development	2,787,861	1,136,924	979,790	838,549
Culture and Recreation	1,548,603	1,627,135	1,340,999	1,341,448
Interest	343,996	383,254	437,465	507,873
Total Governmental Activities Expenses	<u>19,222,809</u>	<u>19,133,873</u>	<u>16,417,464</u>	<u>14,783,115</u>
Business-Type Activities				
Waterworks and Sewerage	5,042,450	4,850,379	4,056,242	3,883,657
Burlington Northern Parking	468,307	345,368	495,943	392,243
Stormwater Utility	130,236	-	-	-
Emergency 911	-	-	-	-
Total Business-Type Activities Expenses	<u>5,640,993</u>	<u>5,195,747</u>	<u>4,552,185</u>	<u>4,275,900</u>
TOTAL PRIMARY GOVERNMENT EXPENSES	<u>\$ 24,863,802</u>	<u>\$ 24,329,620</u>	<u>\$ 20,969,649</u>	<u>\$ 19,059,015</u>
PROGRAM REVENUES				
Governmental Activities				
Charges for Services				
General Government	\$ 598,970	\$ 635,237	\$ 603,666	\$ 412,407
Public Safety	646,808	175,590	304,208	260,610
Municipal Services	1,610,530	1,426,992	1,621,734	1,628,859
Culture and Recreation	1,408,690	1,427,822	1,404,633	1,074,369
Operating Grants and Contributions	796,879	938,751	551,204	560,804
Capital Grants and Contributions	227,836	547,185	862,724	285,035
Total Governmental Activities Program Revenues	<u>5,289,713</u>	<u>5,151,577</u>	<u>5,348,169</u>	<u>4,222,084</u>
Business-Type Activities				
Charges for Services				
Waterworks and Sewerage	4,674,025	4,603,950	4,898,904	4,916,268
Burlington Northern Parking	142,802	140,275	120,427	100,631
Stormwater Utility	1,150,935	755,022	-	-
Emergency 911	-	-	-	-
Operating Grants and Contributions	-	-	-	-
Capital Grants and Contributions	1,002,687	2,774,199	246,822	802,644
Total Business-Type Activities Program Revenues	<u>6,970,449</u>	<u>8,273,446</u>	<u>5,266,153</u>	<u>5,819,543</u>
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	<u>\$ 12,260,162</u>	<u>\$ 13,425,023</u>	<u>\$ 10,614,322</u>	<u>\$ 10,041,627</u>
NET (EXPENSE) REVENUE				
Governmental Activities	\$ (13,933,096)	\$ (13,982,296)	\$ (11,069,295)	\$ (10,561,031)
Business-Type Activities	1,329,456	3,077,699	713,968	1,543,643
TOTAL PRIMARY GOVERNMENT NET (EXPENSE) REVENUE	<u>\$ (12,603,640)</u>	<u>\$ (10,904,597)</u>	<u>\$ (10,355,327)</u>	<u>\$ (9,017,388)</u>

	2020	2019	2018	2017	2016	2015
\$	2,248,747	\$ 2,514,764	\$ 2,149,637	\$ 2,634,147	\$ 2,639,175	\$ 2,203,477
	6,714,481	7,581,939	8,097,599	7,596,882	7,920,924	7,140,846
	4,046,004	4,005,248	3,040,344	2,794,550	3,411,564	3,747,309
	759,776	749,104	2,445	4,648	4,255	3,334
	1,277,479	1,664,882	1,593,323	1,605,453	1,695,442	1,761,165
	413,871	513,133	392,016	415,792	291,867	355,249
	15,460,358	17,029,070	15,275,364	15,051,472	15,963,227	15,211,380
	4,299,844	4,065,739	3,492,842	3,668,216	3,700,587	3,543,606
	382,513	347,994	469,770	652,391	482,444	316,323
	-	-	-	-	-	-
	-	-	-	150,331	387,121	190,117
	4,682,357	4,413,733	3,962,612	4,470,938	4,570,152	4,050,046
\$	20,142,715	\$ 21,442,803	\$ 19,237,976	\$ 19,522,410	\$ 20,533,379	\$ 19,261,426
\$	396,937	\$ 431,452	\$ 431,400	\$ 431,030	\$ 383,625	\$ 367,984
	262,073	382,947	414,094	339,229	309,139	345,200
	1,165,573	1,427,207	1,516,230	1,468,182	1,300,225	1,329,431
	591,458	1,161,519	1,104,937	1,145,838	1,191,119	998,957
	713,711	502,407	401,194	407,121	391,630	353,239
	285,035	-	3,374	34,862	13,426	-
	3,414,787	3,905,532	3,871,229	3,826,262	3,589,164	3,394,811
	4,995,542	4,377,186	4,112,678	4,140,796	3,358,961	3,043,822
	120,018	185,788	182,497	183,784	183,175	185,102
	-	-	-	-	-	-
	-	-	-	(11,071)	165,263	146,524
	-	-	-	-	-	-
	316,472	-	-	492,326	-	-
	5,432,032	4,562,974	4,295,175	4,805,835	3,707,399	3,375,448
\$	8,846,819	\$ 8,468,506	\$ 8,166,404	\$ 8,632,097	\$ 7,296,563	\$ 6,770,259
\$	(12,045,571)	\$ (13,123,538)	\$ (11,404,135)	\$ (11,225,210)	\$ (12,374,063)	\$ (11,816,569)
	749,675	149,241	332,563	334,897	(862,753)	(674,598)
\$	(11,295,896)	\$ (12,974,297)	\$ (11,071,572)	\$ (10,890,313)	\$ (13,236,816)	\$ (12,491,167)

VILLAGE OF WESTERN SPRINGS, ILLINOIS

CHANGE IN NET POSITION (Continued)

Last Ten Fiscal Years

Fiscal Year	2024	2023	2022	2021
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION				
Governmental Activities				
Taxes				
Property	\$ 9,790,607	\$ 9,093,242	\$ 8,545,745	\$ 8,041,723
Sales, Local Use	2,173,203	2,093,166	2,046,665	1,898,721
Utility	624,301	664,957	787,352	649,487
Telecommunications	147,236	155,182	157,732	169,158
Other	21,847	-	-	-
Intergovernmental - Unrestricted				
Income Tax	2,314,482	2,176,815	2,220,808	1,718,877
Replacement Tax	53,971	91,955	110,534	54,630
Investment Income	964,583	849,092	250,264	79,969
Miscellaneous	137,177	593,758	507,100	965,292
Gain on Sale of Capital Assets	74,374	-	-	49,566
Transfers In (Out)	(1,000,000)	(350,000)	(980,000)	-
Total Governmental Activities	15,301,781	15,368,167	13,646,200	13,627,423
Business-Type Activities				
Property Tax	109,470	96,741	108,960	129,551
Investment Income	182,986	132,786	62,482	1,850
Miscellaneous	18,562	18,466	22,953	128,466
Gain on Sale of Capital Assets	11,667	-	-	6,004
Transfers In (Out)	1,000,000	350,000	980,000	-
Total Business-Type Activities	1,322,685	597,993	1,174,395	265,871
TOTAL PRIMARY GOVERNMENT	\$ 16,624,466	\$ 15,966,160	\$ 14,820,595	\$ 13,893,294
CHANGE IN NET POSITION				
Governmental Activities	\$ 1,368,685	\$ 1,385,871	\$ 2,576,905	\$ 3,066,392
Business-Type Activities	2,652,141	3,675,692	1,888,363	1,809,514
TOTAL PRIMARY GOVERNMENT	\$ 4,020,826	\$ 5,061,563	\$ 4,465,268	\$ 4,875,906

Data Source

Audited Financial Statements

	2020	2019	2018	2017	2016	2015
\$	7,345,716	\$ 6,884,376	\$ 6,655,617	\$ 6,064,042	\$ 5,898,916	\$ 5,672,832
	1,671,879	1,447,806	1,411,298	1,337,154	1,289,721	1,225,827
	583,578	591,430	606,366	570,747	558,801	573,866
	202,328	246,280	299,546	308,103	347,917	375,411
	-	-	-	-	-	-
	1,409,979	1,381,046	1,242,565	1,191,568	1,263,039	1,380,581
	31,119	34,820	28,008	30,808	29,174	32,924
	193,906	381,651	251,797	94,168	60,207	38,910
	779,125	810,629	899,952	989,471	964,939	974,834
	19,480	62,652	-	118,328	64,241	-
	-	(100,000)	(100,000)	(1,446,391)	(356,887)	(100,000)
	12,237,110	11,740,690	11,295,149	9,257,998	10,120,068	10,175,185
	118,334	98,929	118,371	107,761	115,547	106,786
	14,816	38,493	35,877	8,961	3,660	174
	22,795	140,163	21,424	35,753	7,967	36,330
	-	-	(9,005)	4,108	3,933	998
	-	100,000	100,000	1,446,391	356,887	100,000
	155,945	377,585	266,667	1,602,974	487,994	244,288
\$	12,393,055	\$ 12,118,275	\$ 11,561,816	\$ 10,860,972	\$ 10,608,062	\$ 10,419,473
\$	191,539	\$ (1,382,848)	\$ (108,986)	\$ (1,967,212)	\$ (2,253,995)	\$ (1,641,384)
	905,620	526,826	599,230	1,937,871	(374,759)	(430,310)
\$	1,097,159	\$ (856,022)	\$ 490,244	\$ (29,341)	\$ (2,628,754)	\$ (2,071,694)

VILLAGE OF WESTERN SPRINGS, ILLINOIS

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2024	2023	2022	2021
GENERAL FUND				
Nonspendable				
Prepaid Items	\$ 22,974	\$ 22,213	\$ 46,104	\$ 22,877
Restricted				
Retirement	-	-	-	-
Assigned for Quasiquicentennial	6,321	6,321	6,321	6,321
Unassigned	7,490,059	8,304,120	5,843,121	5,253,804
TOTAL GENERAL FUND	\$ 7,519,354	\$ 8,332,654	\$ 5,895,546	\$ 5,283,002
ALL OTHER GOVERNMENTAL FUNDS				
Nonspendable				
Prepaid Items	\$ -	\$ -	\$ -	\$ 539,470
Restricted				
Capital Improvement	3,560,743	2,350,131	2,282,359	1,748,401
Maintenance of Roadways	2,306,204	2,098,345	4,689,171	6,742,435
Subdivision Improvements	24,396	23,245	22,212	21,979
Public Safety	106,603	102,470	68,125	68,013
Debt Service	476,449	325,366	200,461	130,397
Economic Development	569,365	1,335,095	926,334	531,480
Assigned for Recreation	1,324,202	1,219,107	930,208	618,124
Assigned for Capital Projects	2,882,864	2,820,617	3,153,926	3,321,016
Assigned for Commuter Improvements	40,693	53,131	65,677	73,729
Unassigned	(113,758)	(32,941)	(90,688)	(271,028)
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ 11,177,761	\$ 10,294,566	\$ 12,247,785	\$ 13,524,016

Data Source

Audited Financial Statements

2020	2019	2018	2017	2016	2015
\$ 25,702	\$ 27,897	\$ -	\$ 33,762	\$ 14,086	\$ 150,866
-	-	-	-	-	12,278
6,321	6,321	48,276	48,276	48,276	48,276
4,466,813	4,085,929	4,174,899	3,843,051	3,617,782	4,024,147
<u>\$ 4,498,836</u>	<u>\$ 4,120,147</u>	<u>\$ 4,223,175</u>	<u>\$ 3,925,089</u>	<u>\$ 3,680,144</u>	<u>\$ 4,235,567</u>
\$ -	\$ -	\$ -	\$ -	\$ 452,545	\$ 9,509
621,021	792,909	829,788	1,032,608	1,195,346	1,361,158
4,687,073	6,688,880	5,608,645	6,584,387	2,995,374	3,518,435
21,976	21,898	21,493	21,219	51,760	51,757
68,013	68,013	-	-	-	-
371,382	317,297	264,234	211,377	176,064	250,955
137,216	75,352	-	-	-	-
368,360	490,597	361,167	503,058	538,105	335,579
2,602,413	2,580,020	2,369,306	2,088,619	3,550,995	3,316,093
90,189	97,830	88,016	75,327	58,367	46,803
(94,320)	(29,551)	-	(40,205)	(37,433)	(33,431)
<u>\$ 8,873,323</u>	<u>\$ 11,103,245</u>	<u>\$ 9,542,649</u>	<u>\$ 10,476,390</u>	<u>\$ 8,981,123</u>	<u>\$ 8,856,858</u>

VILLAGE OF WESTERN SPRINGS, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2024	2023	2022	2021
REVENUES				
Taxes	\$ 12,757,194	\$ 12,027,359	\$ 11,559,419	\$ 10,778,392
Intergovernmental	3,326,501	3,976,040	3,407,225	2,858,185
Grants	227,836	2,000	577,689	-
Charges for Services	2,482,105	2,455,246	2,289,508	1,942,605
Licenses and Permits	1,626,689	1,475,897	1,709,932	1,732,271
Fines and Forfeits	156,204	160,495	286,595	242,280
Investment Income	964,583	849,092	250,264	79,969
Miscellaneous	137,177	113,615	78,737	346,239
Total Revenues	21,678,289	21,059,744	20,159,369	17,979,941
EXPENDITURES				
General Government	2,845,285	2,602,900	2,359,047	2,259,825
Public Safety	7,417,391	6,472,106	6,498,437	6,325,921
Municipal Services	2,326,969	3,223,361	2,927,419	2,304,995
Economic Development	2,787,861	1,136,924	979,790	838,549
Culture and Recreation	1,333,517	1,271,324	1,251,620	1,167,107
Intergovernmental	-	-	-	-
Capital Outlay	1,960,621	3,780,711	3,668,179	3,193,270
Debt Service				
Principal Retirement	2,181,265	1,971,926	1,965,441	2,025,218
Interest and Fiscal Charges	394,879	437,834	500,372	560,611
Total Expenditures	21,247,788	20,897,086	20,150,305	18,675,496
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	430,501	162,658	9,064	(695,555)
OTHER FINANCING SOURCES (USES)				
Transfers In	2,940,920	502,990	702,786	1,200,786
Transfers (Out)	(3,940,920)	(852,990)	(1,682,786)	(1,200,786)
Bonds Issued, at Par	-	-	-	5,745,000
Notes Issued, at Par	-	-	-	-
Premium on Bonds	-	-	-	255,523
Payment to Escrow Agent	-	-	-	-
Sale of Assets	82,273	226,691	207,086	49,566
Lease Issuance	122,495	166,394	78,397	80,325
SBITA Issuance	434,626	-	-	-
Total Other Financing Sources (Uses)	(360,606)	43,085	(694,517)	6,130,414
NET CHANGE IN FUND BALANCES	\$ 69,895	\$ 205,743	\$ (685,453)	\$ 5,434,859
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES	13.08%	12.92%	13.62%	15.16%

Data Source

Audited Financial Statements

	2020	2019	2018	2017	2016	2015
\$	9,813,622	\$ 9,169,892	\$ 8,972,831	\$ 8,280,045	\$ 8,095,354	\$ 7,847,937
	2,673,088	2,125,991	1,724,419	1,714,271	1,745,159	1,809,187
	-	-	-	-	-	-
	1,335,233	1,951,942	1,958,422	2,061,955	2,056,663	1,914,268
	1,284,222	1,569,300	1,612,231	1,567,589	1,385,544	1,380,762
	244,469	361,743	394,069	318,653	288,598	323,642
	193,906	381,651	251,797	94,168	60,207	38,910
	262,877	278,051	352,609	375,642	370,353	355,290
	15,807,417	15,838,570	15,266,378	14,412,323	14,001,878	13,669,996
	2,135,982	2,274,923	1,937,381	2,380,810	2,363,807	2,145,614
	6,235,850	6,222,939	6,799,863	6,544,495	6,531,451	6,076,345
	2,464,525	2,495,004	2,014,352	1,813,103	1,720,087	1,697,188
	759,776	749,104	2,445	4,648	4,255	3,334
	1,082,101	1,374,051	1,345,752	1,380,047	1,429,072	1,397,029
	-	-	1,925,000	-	-	-
	2,953,751	2,912,897	2,512,187	2,388,680	1,274,360	2,218,340
	1,622,882	1,466,000	1,206,000	1,056,000	1,036,000	1,003,300
	459,706	549,725	487,291	383,854	315,595	372,256
	17,714,573	18,044,643	18,230,271	15,951,637	14,674,627	14,913,406
	(1,907,156)	(2,206,073)	(2,963,893)	(1,539,314)	(672,749)	(1,243,410)
	506,261	1,112,047	969,212	531,890	1,437,449	1,482,310
	(506,261)	(1,212,047)	(1,069,212)	(1,997,897)	(1,794,336)	(1,582,310)
	-	3,500,000	1,925,000	4,500,000	350,000	5,480,000
	-	30	500,000	-	-	-
	-	103,275	-	88,864	-	309,114
	-	-	-	-	-	(1,560,434)
	19,480	75,817	19,774	156,669	248,478	9,350
	36,443	-	-	-	-	-
	-	-	-	-	-	-
	55,923	3,579,122	2,344,774	3,279,526	241,591	4,138,030
\$	(1,851,233)	\$ 1,373,049	\$ (619,119)	\$ 1,740,212	\$ (431,158)	\$ 2,894,620
	13.26%	12.50%	10.42%	10.23%	9.61%	7.55%

VILLAGE OF WESTERN SPRINGS, ILLINOIS

ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY

Last Ten Levy Years

Levy Year	Residential Property	Railroad	Commercial Property	Industrial Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Estimated Actual Taxable Value
2015	\$ 557,280,035	\$ 390,591	\$ 27,290,248	\$ 343,972	\$ 585,304,846	1.008	\$ 1,949,065,137	33.333%
2016	590,202,173	443,676	28,989,207	122,657	619,757,713	0.979	2,063,793,184	33.333%
2017	736,850,500	494,497	32,512,982	106,515	769,964,494	0.863	2,563,981,765	33.333%
2018	719,810,427	531,332	32,308,947	104,652	752,755,358	0.912	2,506,675,342	33.333%
2019	718,329,761	616,398	33,022,867	*	751,969,026	0.972	2,504,056,857	33.333%
2020	807,474,859	745,718	35,607,913	*	843,828,490	0.892	2,809,948,872	33.333%
2021	747,007,736	745,718	34,237,752	*	781,991,206	1.010	2,604,030,716	33.333%
2022	733,434,864	998,789	33,618,817	*	768,052,470	1.082	2,557,614,725	33.333%
2023	971,122,997	1,048,437	37,134,678	*	1,009,306,112	1.087	3,360,989,353	33.333%
2024	*	*	*	*	*	*	*	*

*Data not available at time of printing.

Note: Property in the Village is reassessed on a triennial basis. Property is assessed at 33% of actual value.

Data Source

Office of the County Clerk

VILLAGE OF WESTERN SPRINGS, ILLINOIS

PROPERTY TAX RATES - PER \$100 OF ASSESSED VALUATION - DIRECT AND OVERLAPPING GOVERNMENTS

Last Ten Fiscal Years

Tax Levy Year	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
TAX RATES										
Village of Western Springs (a)	**	0.868	1.082	1.009	0.892	0.972	0.912	0.863	0.979	1.008
Thomas Ford Memorial Library	**	0.196	0.249	0.232	0.211	0.230	0.227	0.179	0.214	0.219
Western Spring Park District	**	0.112	0.389	0.128	0.117	0.127	0.124	0.116	0.139	0.141
Cook County	**	0.386	0.431	0.446	0.453	0.484	0.489	0.527	0.533	0.586
Forest Preserve District of Cook County	**	0.075	0.080	0.058	0.058	0.059	0.060	0.062	0.063	0.069
Metropolitan Water Reclamation District	**	0.345	0.740	0.381	0.378	0.389	0.396	0.402	0.406	0.426
Lyons Township	**	0.034	0.044	0.043	0.159	0.198	0.201	0.193	0.227	0.237
School District #101	**	3.087	3.567	3.073	2.791	3.002	2.905	2.742	3.293	3.374
DuPage Community College District #502	**	0.197	0.256	0.252	0.227	0.244	0.265	0.258	0.313	0.311
Lyons Township High School #204	**	1.919	2.358	2.183	1.962	2.181	2.125	2.001	2.359	2.432
Des Plaines Valley Mosquito Abatement	**	0.011	0.015	0.013	0.012	0.014	0.015	0.015	0.017	0.017
TOTAL TAX RATES	**	7.229	9.211	7.818	7.260	7.900	7.719	7.358	8.543	8.820
(a) Village Property Tax Breakdown: Corporate Levy										
Garbage	**	0.196	0.253	0.179	0.158	0.177	0.183	0.164	0.187	0.186
IMRF	**	0.014	0.019	0.018	0.017	0.019	0.019	0.019	0.023	0.024
Street and Bridges	**	0.038	0.042	0.047	0.053	0.056	0.047	0.051	0.057	0.071
Public Benefit	**	0.031	0.041	0.040	0.037	0.042	0.042	0.041	0.049	0.052
Fire Protection	**	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Police Protection	**	0.034	0.045	0.044	0.041	0.046	0.046	0.045	0.054	0.057
Civil Defense	**	0.034	0.045	0.044	0.041	0.046	0.046	0.045	0.054	0.050
Auditing	**	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.001	0.001
Liability Insurance	**	0.004	0.006	0.005	0.004	0.004	0.004	0.004	0.004	0.005
Street Lighting	**	0.012	0.015	0.015	0.013	0.002	0.002	0.002	0.035	0.037
Crossing Guards	**	0.013	0.018	0.017	0.016	0.018	0.018	0.018	0.021	0.022
Ambulance	**	0.003	0.004	0.004	0.004	0.004	0.004	0.004	0.005	0.005
Forestry	**	0.047	0.062	0.061	0.056	0.063	0.063	0.062	0.075	0.079
Debt Service	**	0.014	0.019	0.018	0.017	0.019	0.019	0.019	0.022	0.024
Police Pension	**	0.177	0.232	0.227	0.180	0.195	0.166	0.161	0.139	0.146
Firefighters' Pension	**	0.190	0.208	0.217	0.186	0.192	0.177	0.158	0.166	0.155
Recreation	**	0.001	0.001	0.001	0.001	0.001	0.001	0.001	0.002	0.002
Handicapped Fund	**	0.022	0.028	0.028	0.026	0.029	0.029	0.028	0.034	0.036
Capital Improvement	**	0.013	0.016	0.015	0.015	0.022	0.016	0.014	0.018	0.020
TOTAL VILLAGE TAXES	**	0.022	0.029	0.029	0.027	0.037	0.030	0.028	0.034	0.036
TOTAL VILLAGE TAXES	**	0.8680	1.083	1.009	0.892	0.972	0.912	0.864	0.980	1.008

**Information not available.

Data Source

Office of the County Clerk

VILLAGE OF WESTERN SPRINGS, ILLINOIS

PRINCIPAL PROPERTY TAXPAYERS

Current Year and Ten Years Ago

Taxpayer	2023 Equalized Assessed Valuation*			Taxpayer	2014 Equalized Assessed Valuation**		
	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Valuation		Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Valuation
Federal Realty Investment Trust	\$ 13,959,973	1	1.38%	Federal Realty Investment Trust	\$ 8,679,798	1	1.46%
Timber Trails Development	4,149,759	2	0.41%	Timber Trails Development	4,732,022	2	0.80%
Grant Dixon & Sons	2,072,720	3	0.21%	Hinsdale Bank and Trust	1,491,691	3	0.25%
Hinsdale Bank and Trust	1,886,038	4	0.19%	G. Grant Dixon & Sons	1,412,016	4	0.24%
800 Hillgrove	1,815,456	5	0.18%	BMO Harris Bank	1,290,617	5	0.22%
WSMC Partners	1,796,831	6	0.18%	Heartland Bank	1,211,028	6	0.20%
Heartland Bank	1,548,508	7	0.15%	Casey Gaik	1,166,289	7	0.20%
Individual	1,361,163	8	0.13%	800 Hillgrove	918,428	8	0.15%
Kanamono Properties LLC	1,273,515	9	0.13%	Peak Properties	835,288	9	0.14%
James Douglas Associates	<u>1,223,366</u>	10	<u>0.12%</u>	Franklin Hillgrove	<u>805,179</u>	10	<u>0.14%</u>
TOTAL	<u>\$ 31,087,329</u>		<u>3.08%</u>		<u>\$ 22,542,356</u>		<u>3.80%</u>

*Most recent data available.

** Most applicable Data

Note: Every effort has been made to seek out and report the largest taxpayers. However, many of the taxpayers contain multiple parcels, and it is possible that some parcels and their valuations have been overlooked.

Data Source

Office of the County Clerk

VILLAGE OF WESTERN SPRINGS, ILLINOIS

PROPERTY TAX LEVIES AND COLLECTIONS

Last Ten Levy Years

Levy Year	Tax Levied	Collected within the Fiscal Year of the Levy		Net Collections in Subsequent Years	Total Net Collections to Date*	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2015	\$ 5,899,872	\$ 5,845,265	99.07%	\$ 37,747	\$ 5,883,012	99.71%
2016	6,067,428	5,975,694	98.49%	29,226	6,004,920	98.97%
2017	6,640,891	6,526,941	98.28%	-	6,526,941	98.28%
2018	6,865,187	6,819,348	99.33%	30,148	6,849,496	99.77%
2019	7,309,139	7,257,298	99.29%	10,553	7,267,851	99.44%
2020	7,494,762	7,430,191	99.14%	9,504	7,439,695	99.27%
2021	7,884,057	7,844,702	99.50%	27,816	7,872,518	99.85%
2022	8,310,328	8,234,357	99.09%	44,674	8,279,031	99.62%
2023	8,703,875	8,701,034	99.97%	-	8,701,034	99.97%
2024	8,867,538	(a)	(a)	(a)	(a)	(a)

*The collections to date information is as December 31, 2024.

(a) Data not available at the date of issuance of this report.

Data Source

Office of the County Clerk

VILLAGE OF WESTERN SPRINGS, ILLINOIS

RATIOS OF OUTSTANDING DEBT BY TYPE

Last Ten Fiscal Years

Fiscal Year Ended	Governmental Activities							Business-Type Activities							Total Primary Government	Percentage of Personal Income*	Per Capita*	(Fiscal Year) EAV	Population
	General Obligation Bonds	General Obligation Revenue Source Bonds	Unamortized Premium	Capital Leases	Leases	SBITA	Installment Notes Payable	Alternate Revenue Source Bonds	IEPA Loans Payable	Capital Leases	Leases	Installment Notes Payable							
2015	\$ 7,030,000	\$ 3,705,000	\$ 305,666	\$ -	\$ -	\$ -	\$ 392,000	\$ 960,000	\$ 8,458,987	\$ -	\$ -	\$ -	\$ 20,851,653	2.60%	\$ 1,607.06	\$ 595,143,879	12,975		
2016	6,405,000	3,355,000	260,496	-	-	-	651,000	770,000	8,011,452	-	-	-	19,452,948	2.43%	1,499.26	585,304,846	12,975		
2017	10,295,000	3,000,000	296,699	-	-	-	560,000	585,000	7,557,698	-	-	-	22,294,397	2.46%	1,718.26	619,757,713	12,975		
2018	11,435,000	2,720,000	247,356	-	-	-	919,000	390,000	7,097,631	-	-	450,000.00	23,258,987	2.56%	1,701.66	769,964,494	13,404		
2019	13,895,000	2,435,000	202,221	-	-	-	778,000	200,000	9,215,740	-	-	400,000	27,125,961	2.86%	2,030.54	752,755,358	13,359		
2020	12,705,000	2,145,000	245,812	34,561	-	-	637,000	-	9,914,567	-	-	350,000	26,031,940	2.74%	1,931.30	751,969,026	13,479		
2021	16,875,000	1,850,000	431,066	100,668	-	-	496,000	-	10,533,107	69,073	-	300,000	30,654,914	2.78%	2,249.24	843,828,490	13,629		
2022	15,435,000	1,545,000	368,111	-	181,285.00	-	355,000	-	10,493,916	-	47,796.00	250,000	28,676,108	2.48%	2,153.99	781,991,206	13,313		
2023	13,925,000	1,235,000	310,900	-	240,000	-	270,000	-	9,747,882	-	35,726	200,000	25,964,508	2.05%	1,915.21	768,052,470	13,557		
2024	12,365,000	915,000	259,690	-	276,083	304,773	185,000	-	9,045,514	-	136,054	150,000	23,637,114	1.75%	1,747.14	1,009,306,112	13,529		

*See the schedule of Demographic and Economic Information on page 141 for population and personal income data.

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

Data Source

Village Records

VILLAGE OF WESTERN SPRINGS, ILLINOIS

RATIOS OF GENERAL BONDED DEBT OUTSTANDING

Last Ten Fiscal Years

Fiscal Year	General Obligation Bonds	Unamortized Premium	Less: Amounts Available In Debt		Total	Percentage of Estimated Actual Taxable Value of Property*	Per Capita
				Service Fund			
2015	\$ 7,030,000	\$ 305,666	\$ 250,955	\$ 7,084,711	1.19%	\$ 546.03	
2016	6,405,000	260,496	176,064	6,489,432	1.11%	500.15	
2017	10,295,000	296,699	211,377	10,380,322	1.67%	800.02	
2018	11,435,000	247,356	264,234	11,418,122	1.48%	851.84	
2019	13,895,000	202,221	317,297	13,779,924	1.83%	1,031.51	
2020	12,705,000	245,812	371,382	12,579,430	1.67%	933.26	
2021	16,875,000	431,066	130,397	17,175,669	2.04%	1,260.23	
2022	15,435,000	368,111	130,396	15,672,715	2.00%	1,177.25	
2023	13,925,000	310,900	325,366	13,910,534	1.81%	1,026.08	
2024	12,365,000	259,690	476,449	12,148,241	1.20%	897.94	

*See the schedule of Assessed Value and Estimated Actual Value of Taxable Property on page 131 for property value data.

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

Data Sources

Village Records and Office of the County Clerk

VILLAGE OF WESTERN SPRINGS, ILLINOIS

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT (1)

December 31, 2024

Governmental Unit	Outstanding Debt (2)	Percentage Debt Applicable to the Village (4)	The Village Share of Debt
Village (3)	\$ 14,305,546	100.00%	\$ 14,305,546
Schools			
School District Number 101	17,405,000	99.84%	17,377,152
School District Number 102	20,210,000	0.03%	6,063
School District Number 106	14,895,000	39.40%	5,868,630
High School District Number 204	24,690,000	22.53%	5,562,657
DuPage County Community College District Numl	103,020,000	1.85%	1,905,870
Total Schools	180,220,000		30,720,372
Other			
Cook County	2,093,131,750	0.51%	10,674,972
Cook County Forest Preserve District	87,340,000	0.51%	445,434
Metropolitan Water Reclamation District of Greater Chicago	2,503,179,075	0.52%	13,016,531
LaGrange Park District	2,045,000	0.03%	614
Western Springs Park District	1,300,000	100.00%	1,300,000
Total Other	4,686,995,825		25,437,551
Total Overlapping Debt	4,867,215,825		56,157,923
TOTAL DIRECT AND OVERLAPPING DEBT	\$ 4,881,521,371		\$ 70,463,469

Notes:

(1) Data Source: Cook County Clerk and EMMA submissions.

(2) As of March 6, 2024

(3) Village outstanding debt excludes \$1,040,000 of bonds issued for the Thomas Ford Memorial Library as of Decem

(4) Percentage based on 2022 equalized assessed valuation ("EAV"), the last available.

VILLAGE OF WESTERN SPRINGS, ILLINOIS

LEGAL DEBT MARGIN INFORMATION

Last Ten Fiscal Years

Fiscal Year	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Debt Limit	\$ 87,052,652	\$ 66,244,526	\$ 67,446,742	\$ 72,780,207	\$ 64,857,328	\$ 64,925,150	\$ 64,925,150	\$ 53,454,103	\$ 50,482,543	\$ 51,331,160
Total Net Debt Applicable to Limit	12,365,000	13,925,000	15,435,000	16,875,000	13,892,000	13,895,000	11,435,000	10,295,000	6,405,000	7,030,000
LEGAL DEBT MARGIN	\$ 74,687,652	\$ 52,319,526	\$ 52,011,742	\$ 55,905,207	\$ 50,965,328	\$ 51,030,150	\$ 53,490,150	\$ 43,159,103	\$ 44,077,543	\$ 44,301,160
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	14.20%	21.02%	22.88%	23.19%	21.42%	21.40%	17.61%	19.26%	12.69%	13.70%
Legal Debt Margin Calculation for Fiscal 2021										
Equalized Assessed Value (2023 Levy Year)	\$ 1,009,306,112									
Legal Debt Margin	<u>8.625%</u>									
Debt Limit	87,052,652									
Debt Applicable to Limit General Obligation Bonds	<u>12,365,000</u>									
LEGAL DEBT MARGIN	<u>\$ 74,687,652</u>									

Data Sources

Village Financial Statements and Office of the County Clerk

VILLAGE OF WESTERN SPRINGS, ILLINOIS

PLEDGED-REVENUE COVERAGE
GOVERNMENTAL ACTIVITIES

Last Ten Fiscal Years

2003B / 2012A (b)					
Fiscal Year	(a) Utility Revenue	Net Available Revenue	Debt Service		Coverage
			Principal	Interest	
2015	\$ 573,866	\$ 573,866	\$ 340,000	\$ 13,790	1.62
2016	558,801	558,801	350,000	10,050	1.55
2017	570,747	570,747	355,000	5,325	1.58
2018	N/A	N/A	N/A	N/A	N/A
2019	N/A	N/A	N/A	N/A	N/A
2020	N/A	N/A	N/A	N/A	N/A
2021	N/A	N/A	N/A	N/A	N/A
2022	N/A	N/A	N/A	N/A	N/A
2023	N/A	N/A	N/A	N/A	N/A
2024	N/A	N/A	N/A	N/A	N/A
2015A					
2015	\$ 573,866	\$ 573,866	\$ -	\$ 39,634	14.48
2016	558,801	558,801	-	67,303	8.30
2017	570,747	570,747	-	67,303	8.48
2018	606,367	606,367	280,000	67,303	1.75
2019	591,430	591,430	285,000	61,143	1.71
2020	583,577	583,577	290,000	54,873	1.69
2021	649,487	649,487	295,000	48,493	1.89
2022	787,352	787,352	305,000	42,003	2.27
2023	664,957	664,957	310,000	35,293	1.93
2024	624,301	624,301	320,000	28,473	1.79

(a) This bond issue is being repaid by gas and electric utilities.

(b) The 2012A issue refunded the 2003B issue.

N/A - Not applicable as the bonds were paid off

Note: Details of the Village's outstanding debt can be found in the notes to financial statements. Operating expenses do not include interest or depreciation.

Data Source

Village Financial Statements

VILLAGE OF WESTERN SPRINGS, ILLINOIS

**PLEDGED-REVENUE COVERAGE
BUSINESS-TYPE ACTIVITIES**

Last Ten Fiscal Years

Fiscal Year	Business-Type Activity Bonds and IEPA Loan					
	Alternate Revenue Sources	Less Operating Expenses	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
2015	\$ 3,158,839	\$ 2,783,659	\$ 375,180	\$ 631,762	\$ 133,296	\$ 0.49
2016	3,484,891	2,802,036	682,855	637,534	127,578	0.89
2017	4,287,687	2,796,747	1,490,940	638,754	117,371	1.97
2018	4,287,240	2,618,598	1,668,642	655,067	108,553	2.19
2019	4,643,016	3,168,574	1,474,442	656,477	98,732	1.95
2020	5,141,532	3,335,583	1,805,949	788,746	130,539	1.96
2021	5,167,952	2,881,410	2,286,542	618,513	135,752	3.03
2022	5,072,745	2,997,573	2,075,172	678,675	78,091	2.74
2023	4,840,106	3,689,539	1,150,567	746,127	155,716	1.28
2024	4,927,683	3,734,552	1,193,131	702,368	144,920	1.41

Note: Details of the Village's outstanding debt can be found in the notes to financial statements. Operating expenses do not include interest or depreciation.

Data Source

Village Financial Statements

VILLAGE OF WESTERN SPRINGS, ILLINOIS

DEMOGRAPHIC AND ECONOMIC INFORMATION

Last Ten Fiscal Years

Fiscal Year	Population**	Personal Income**	Per Capita Personal Income**	Unemployment Rate*
2015	12,975	\$ 801,725,250	\$ 61,790	4.1%
2016	12,975	905,966,400	69,824	N/A
2017	12,975	905,966,400	69,824	N/A
2018	13,404	889,516,248	66,362	2.1%
2019	13,359	948,542,436	71,004	3.4%
2020	13,479	949,487,718	70,442	9.8%
2021	13,629	1,102,272,633	80,877	5.3%
2022	13,313	1,157,924,801	86,977	5.5%
2023	13,557	1,266,400,041	93,413	3.2%
2024	13,529	1,350,505,367	99,823	3.1%

*Homefacts

**U.S. Census Bureau and Illinois Department of Employment Security

N/A - Information not available

Data Source

Village Records

VILLAGE OF WESTERN SPRINGS, ILLINOIS

PRINCIPAL EMPLOYERS

Current Year and Ten Years Ago

2024 (a)			2015 (b)		
Employer	Number	Percentage of Total Village Employment	Employer	Number	Percentage of Total Village Employment
Lyons Township High School District 204	305	N/A	Lyons Township High School District 204	350	N/A
School District #101	211	N/A	Village of Western Springs	275	N/A
Mariano's	200	N/A	Mariano's	215	N/A
Village of Western Springs	121	N/A	School District #101	189	N/A
St. John of the Cross School and Parish	60	N/A	St. John of the Cross and Parish	160	N/A
Casey's Food Market	49	N/A	Casey's Food Market	53	N/A
Planet Forward, LLC	40	N/A	Davanti	45	N/A
Walgreen's	37	N/A	Walgreen's	42	N/A
ReMax Properties, Inc.	30	N/A	Thomas Ford Memorial Library	27	N/A
Nepanoa, LLC	25	N/A	ReMax Properties, Inc.	23	N/A

N/A - Information not available

Data Sources

(a) 2024 Illinois Services Directory and a selective telephone survey.

(b) 2015 Illinois Manufacturers Directory, 2015 Illinois Services Directory and a selective telephone survey.

VILLAGE OF WESTERN SPRINGS, ILLINOIS

FULL-TIME EQUIVALENT EMPLOYEES

Last Ten Fiscal Years

Function/Program	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
GENERAL GOVERNMENT										
Legislative	0.400	0.400	0.400	0.400	0.400	0.400	0.400	0.400	0.400	0.400
Executive	4.400	4.400	4.400	3.200	3.500	3.500	4.250	5.100	5.100	5.100
Finance	5.000	5.000	5.000	5.000	4.800	4.800	4.800	4.800	4.800	4.800
Community Development	4.500	5.500	4.500	4.500	4.500	4.500	4.000	3.330	3.330	3.330
PUBLIC SAFETY										
Police										
Officers	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00	20.00
Civilians	2.00	3.00	1.90	1.90	2.65	2.65	2.65	2.50	0.80	0.80
Parking Enforcement/Ordinance Control	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	5.00	5.00
Fire										
Firefighters and Officers	4.80	4.80	4.80	4.80	4.80	4.80	4.80	4.80	4.80	4.80
Paid on Call*	44.00	51.00	51.00	45.00	44.00	44.00	36.00	49.00	49.00	49.00
Emergency Services and Disaster Agency	-	-	-	-	-	-	-	-	-	-
MUNICIPAL SERVICES										
Administration	3.00	3.00	3.00	3.00	3.00	3.00	3.00	4.30	4.30	4.30
Public Right of Way Maintenance	11.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	9.00	9.00
Vehicle and Equipment Maintenance	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Forestry	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Water	4.00	5.00	5.00	5.00	4.00	4.00	4.00	4.00	4.00	4.00
Engineering	2.00	2.00	2.00	2.00	1.00	0.00	0.00	0.00	0.00	0.00
Recreation	5.00	5.00	5.00	5.00	5.00	4.50	4.00	4.00	4.50	4.50
TOTAL	114.10	123.10	121.00	113.80	111.65	110.15	101.90	116.23	118.03	117.03

*Part-time positions - hours vary depending on the number of calls. Includes FF, Support Staff, Officers

Data Source

Village Budget Office

VILLAGE OF WESTERN SPRINGS, ILLINOIS

OPERATING INDICATORS

Last Ten Fiscal Years

Function/Program	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
PUBLIC SAFETY										
Police										
Physical Arrests	47	40	44	54	54	64	61	89	64	96
Parking Violations	1,288	1,183	908	801	968	1,889	2,673	2,742	2,102	1,337
Traffic Violations	1,766	1,810	2,566	2,978	1,789	3,542	3,744	3,557	2,215	3,301
Fire										
Fire Emergency Responses	660	555	577	525	572	594	530	443	435	471
Structural Fires Extinguished	0	2	14	13	9	7	3	26	9	8
Other Fires Extinguished	8	4	7	5	5	7	6	8	10	5
EMS Emergency Responses	768	773	713	648	573	626	645	696	637	663
E-911**										
Calls Answered	-	-	-	-	-	-	-	-	3,535	3,948
Inspectional Services										
Inspections	2,414	2,384	2,175	2,330	1,706	2,874	3,087	3,491	3,468	3,477
Permits Issued	47	33	50	67	44	55	68	62	75	96
Value of Construction Authorized	\$ 22,900,050	\$ 15,278,710	\$ 28,978,699	\$ 43,146,734	\$ 27,531,283	\$ 30,216,001	\$ 31,998,803	\$ 33,469,208	\$ 27,452,596	\$ 39,416,070
MUNICIPAL SERVICES										
Pothole Repairs (Tons)	148.36	70.33	93.26	83.01	37.19	85.62	84.00	151.26	114.90	103.58
Population Served (Estimated)	13,529	13,557	13,313	13,629	13,479	13,359	13,404	12,975	12,975	12,975
WATER (See SOA)										
Water Main Breaks	68	35	59	47	34	44	51	40	46	49
Number of Accounts	4,485	4,485	4,485	4,485	4,485	4,485	4,485	4,485	4,485	4,485
Total Annual Consumption (Thousand/Gals)	300,439	323,911	315,974	337,154	357,360	314,159	312,369	326,070	303,534	310,062
Average Daily Consumption (Thousand/Gals)	1,696	1,728	1,804	1,779	1,627	1,705	1,752	1,729	1,753	1,797
Peak Daily Consumption (Thousand/Gals)	2,600	3,330	2,778	3,934	2,954	2,547	2,856	2,923	2,614	2,725
RECREATION FACILITIES										
Number of Participants Enrolled*	9,150	9,929	10,015	7,294	4,798	9,158	33,445	36,991	35,407	33,025
LIBRARY SERVICES										
Number of Resident Borrowers	7,648	7,867	7,159	7,068	6,539	6,981	6,504	7,667	8,340	6,910
Number of Program Attendees	23,497	22,997	13,982	9,764	7,190	16,392	14,372	13,574	13,650	13,765
Number of Annual Visitors	105,142	90,863	53,061	52,855	49,468	124,668	127,959	129,734	126,539	127,660
Circulation	269,466	272,282	265,583	347,664	266,717	243,484	242,661	234,178	210,195	251,126
Number of Subscriptions	153	153	153	153	155	155	153	153	146	146
Number of Books Owned	70,117	70,447	68,766	65,385	70,296	69,086	65,343	71,864	70,622	75,421
E-Books	1,000,000	997,572	854,344	771,399	550,326	434,814	357,316	280,110	209,628	41,706

*The criteria for counting participants has been changed from program hours to program participants

**E-911 services were moved to Lyons Township Area Communication Center in March 2017

N/A - Information not available

Data Source

Various Village Departments

VILLAGE OF WESTERN SPRINGS, ILLINOIS

CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

Function/Program	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
PUBLIC SAFETY										
Police										
Patrol Units	12	12	12	12	12	12	12	12	13	13
Fire										
Fire Stations	2	2	2	2	2	2	2	2	2	2
Fire Engines	2	2	2	2	2	2	2	2	3	3
Ladder Truck	1	1	1	1	1	1	1	1	1	1
Ambulances	2	2	2	2	2	2	2	2	2	2
MUNICIPAL SERVICES										
Streets	46	46	46	46	46	46	46	46	46	46
Alleys	1	1	1	1	1	1	1	1	1	1
Streetlights	438	438	438	438	438	438	438	438	438	438
WATER										
Water Mains (Miles)	43.53	43.53	43.53	43.53	43.53	43.53	43.53	43.53	43.53	43.53
Fire Hydrants	430	430	430	430	430	430	430	430	430	430
Storage Capacity (Gallons)	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000
Number of Metered Accounts	4,485	4,485	4,485	4,485	4,485	4,485	4,485	4,485	4,485	4,485
Area (Square Miles)	2.72	2.72	2.72	2.72	2.72	2.72	2.72	2.72	2.72	2.72
Recreation Facilities	2	2	2	2	2	2	2	2	2	2
Number of Parks and Playgrounds	13	13	13	13	13	13	13	13	13	13
Park Area (Acres)	90	90	90	90	90	90	90	90	90	90
LIBRARY SERVICES										
Number of Books	70,117	70,447	68,766	65,385	70,296	69,086	65,343	71,864	70,622	75,421
Number of Audio Visual Items	11,260	12,247	11,435	10,169	14,858	10,032	9,493	8,842	9,786	9,759
Number of Periodicals	153	153	153	153	155	155	153	153	146	146
Number of E-Books	1,000,000	997,572	854,344	771,399	550,326	434,814	357,316	280,110	209,628	41,706

Data Source

Various Village Departments



VILLAGE OF WESTERN SPRINGS, ILLINOIS

AUDITOR'S COMMUNICATION TO THE
BOARD OF TRUSTEES AND MANAGEMENT

For the Year Ended December 31, 2024

A decorative background image showing a perspective view of a modern building's interior or exterior structure, characterized by a grid of lines and geometric shapes, overlaid with semi-transparent geometric patterns.

SIKICH.COM

VILLAGE OF WESTERN SPRINGS, ILLINOIS
AUDITOR’S COMMUNICATION TO THE
BOARD OF TRUSTEES AND MANAGEMENT
TABLE OF CONTENTS

	<u>Page(s)</u>
COVER LETTER	1
REQUIRED COMMUNICATION WITH THOSE CHARGED WITH GOVERNANCE	2-11
• Adjusting Journal Entries	
• Passed Adjustments	
COMMUNICATION OF DEFICIENCIES IN INTERNAL CONTROL AND OTHER COMMENTS TO MANAGEMENT	12-17
COMPANY PROFILE	

1415 West Diehl Road, Suite 400
Naperville, IL 60563
630.566.8400

SIKICH.COM

June 30, 2025

The Honorable President
Members of the Board of Trustees
Village of Western Springs
740 Hillgrove Avenue
Western Springs, Illinois 60558

Ladies and Gentlemen:

As part of our audit process we are required to have certain communications with those charged with governance at the beginning of our audit process and at the conclusion of the audit. Those communications include information related to the planned scope and timing of our audit, as well as other information required by audit standards. Our communication at the beginning of our audit process along with our questionnaire regarding consideration of fraud in a financial statement audit was sent to you on January 31, 2025.

In addition, auditing standards require the communication of internal control related matters to management. Our communication to management, as well as a listing of future pronouncements that may affect the Village of Western Springs, are enclosed within this document.

This information is intended solely for the use of the President, Board of Trustees and management of the Village of Western Springs and is not intended to be and should not be used by anyone other than these specified parties.

Sincerely,

A handwritten signature in black ink that reads "Sikich CPA LLC".

Sikich CPA LLC
By: Thomas Siwicki, CPA
Director

1415 West Diehl Road, Suite 400
Naperville, IL 60563
630.566.8400

SIKICH.COM

June 30, 2025

The Honorable President
Members of the Board of Trustees
Village of Western Springs, Illinois

Ladies and Gentlemen:

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and each individual fund of the Village of Western Springs, Illinois (the Village) as of and for the year ended December 31, 2024. We also have audited each nonmajor governmental fund, the nonmajor enterprise fund, and each fiduciary fund of the Village as of and for the year ended December 31, 2024. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards and *Government Auditing Standards*, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated June 30, 2025. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Matters

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Village are described in Note 1 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during the year ended December 31, 2024, except for the implementation of GASB Statement No. 100, *Accounting Changes and Error Corrections – an amendment of GASB Statement No. 62*, and GASB Statement No. 101, *Compensated Absences*. We noted no transactions entered into by the Village during the year for which there is a lack of authoritative guidance or consensus.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. We noted no particularly sensitive estimates made by management during our audit of the financial statements except for the following:

- The actuarial assumptions used to calculate the net pension liability and total other postemployment benefit liability. Management's estimate of the Village's net pension liability and total other postemployment benefit liability are based on various actuarially determined amounts, including estimated investment returns, dates of employee retirement, discount rates, healthcare trend rates, and mortality rates. We evaluated key factors and assumptions used to develop the management's estimates of the Village's net pension liability and total other postemployment benefit liability in determining that it is reasonable in relation to the financial statements taken as a whole.
- Management's estimate of the compensated absences liability is based on historical usage rate for sick time earned and used by employees. We evaluated key factors used to develop management's estimate in determining that it is reasonable to the financial statements taken as a whole.

Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. We noted no particularly sensitive financial statement disclosures made by management during our audit of the financial statements.

The financial statement disclosures are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are trivial, and communicate them to the appropriate level of management. The attached schedule summarizes uncorrected misstatements of the financial statements. Management has determined that their effects are immaterial, both individually and in the aggregate, to the financial statements taken as a whole. The uncorrected misstatements or the matters underlying them could potentially cause future period financial statements to be materially misstated, even though, in our judgment, such uncorrected misstatements are immaterial to the financial statements under audit. In addition, the following material misstatements detected as a result of audit procedures were corrected by management: AJE09 and AJE10.

Disagreements with Management

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated June 30, 2025.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a “second opinion” on certain situations. If a consultation involves application of an accounting principle to the Village’s financial statements or a determination of the type of auditor’s opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Village’s auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Other Matters

We applied certain limited procedures to the required supplementary information (RSI) that supplements the basic financial statements. Our procedures consisted of inquiries of management regarding 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 did not audit the RSI and do not express an opinion or provide any assurance on the RSI.

We were engaged to report on the combining and individual fund financial schedules, which accompany the basic financial statements but are not RSI. With respect to this information, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with accounting principles generally accepted in the United States of America, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the basic financial statements. We compared and reconciled the combining and individual fund financial statements and schedules to the underlying accounting records used to prepare the basic financial statements or to the basic financial statements themselves.

We were not engaged to report on the introductory and statistical sections, which accompany the basic financial statements but are not RSI. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly we do not express an opinion or provide any assurance on it.

Restriction on Use

This information is intended solely for the use of the Village Board of Trustees and management of the Village and is not intended to be, and should not be, used by anyone other than these specified parties.

Sincerely,

Sikich CPA LLC

Sikich CPA LLC
By: Thomas Siwicki, CPA
Director

VILLAGE OF WESTERN SPRINGS

Year End: December 31, 2024

Adjusting Journal Entries

Date: 1/1/2024 To 12/31/2024

Account No: AJE01 To AJE13

Number	Date	Name	Account No	Debit	Credit
AJE01	12/31/2024	PROP TAXES-POLICE PENSIO	100-100.31010 GF-100	26,609.30	
AJE01	12/31/2024	PROP TAXES-FIRE PENSION	100-100.31011 GF-100	127.90	
AJE01	12/31/2024	EMPLOYER POLICE PENS	100-3101.45375 GF-100		-26,609.30
AJE01	12/31/2024	EMPLOYER FIRE PENSIO	100-5101.45380 GF-100		-127.90
		To correct receivable reversal and agree pension revenue to pension fund's trial balance and valuations			
AJE02	12/31/2024	OPEB LIABILITY	510-0000.22510 WF-510	39,768.86	
AJE02	12/31/2024	PENSION EXPENSE - OPEB	510-4301.77010 WF-510		-39,768.86
AJE02	12/31/2024	OPEB LIABILITY	515-0000.22515 SF-515	13,076.84	
AJE02	12/31/2024	PENSION EXPENSE - OPEB	515-4301.77010 SF-515		-13,076.84
AJE02	12/31/2024	OPEB LIABILITY	590-0000.22590 BN-590	3,706.04	
AJE02	12/31/2024	PENSION EXPENSE - OPEB	590-4402.77010 BN-590		-3,706.04
AJE02	12/31/2024	OTHER PST EMPLY BENEFIT OBLIG	800-0000.23980 GL-800	207,370.71	
AJE02	12/31/2024	GENERAL GOV'T - OPEB	800-0000.75010 GL-800		-30,514.31
AJE02	12/31/2024	PUBLIC SAFETY - OPEB	800-0000.76010 GL-800		-117,395.75
AJE02	12/31/2024	MUNICIPAL SERVICES - OPE	800-0000.77010 GL-800		-50,633.89
AJE02	12/31/2024	CULTURE/RECREATION-OPEB	800-0000.78010 GL-800		-8,826.76
		To record OPEB GASB75 activity			
AJE03	12/31/2024	WATER IMRF 68 DEF OUTFLOW	510-0000.14510 WF-510		-188,376.00
AJE03	12/31/2024	WATER PENSION	510-0000.23510 WF-510	274,628.00	
AJE03	12/31/2024	WATER IMRF 68 DEFERRED INFLOW	510-0000.28510 WF-510		-2,332.00
AJE03	12/31/2024	PENSION 68 EXPENSE	510-0000.77020 WF-510		-83,920.00
AJE03	12/31/2024	SEWER IMRF 68 DEF OUTFLOW	515-0000.14515 SF-515		-81,752.00
AJE03	12/31/2024	SEWER PENSION	515-0000.23515 SF-515	119,184.00	
AJE03	12/31/2024	SEWER IMRF 68 DEFERRED INFLOW	515-0000.28515 SF-515		-1,012.00
AJE03	12/31/2024	PENSION 68 EXPENSE	515-0000.77020 SF-515		-36,420.00
AJE03	12/31/2024	BN 68 DEFERRED OUTFLOW	590-0000.14590 BN-590		-13,842.00
AJE03	12/31/2024	BN PENSION	590-0000.23590 BN-590	20,179.00	
AJE03	12/31/2024	BN IMRF 68 DEFERRED INFLOW	590-0000.28590 BN-590		-171.00
AJE03	12/31/2024	PENSION 68 EXPENSE	590-0000.77020 BN-590		-6,166.00
AJE03	12/31/2024	IMRF 68 DEFERRED OUTFLOW	800-0000.14600 GL-800		-630,658.00
AJE03	12/31/2024	IMRF PENSION	800-0000.23600 GL-800	919,423.00	
AJE03	12/31/2024	IMRF 68 DEFERRED INFLOW	800-0000.28600 GL-800		-7,807.00
AJE03	12/31/2024	GENERAL GOV'T-PENSION	800-0000.75020 GL-800		-140,479.00
AJE03	12/31/2024	PUBLIC SAFETY-PENSION	800-0000.76020 GL-800		-31,018.00
AJE03	12/31/2024	MUNICIPAL SERVICES-PENSION	800-0000.77020 GL-800		-69,565.00
AJE03	12/31/2024	CULTURE AND REC-PENSION	800-0000.78020 GL-800		-39,896.00
		To record IMRF GASB 68 activity			

Number	Date	Name	Account No	Debit	Credit
AJE04	12/31/2024	RENTAL OF VILLAGE FACILI	100-100.36201 GF-100	2,622.97	
AJE04	12/31/2024	LEASE INCOME (AMORTIZATION)	100-100.36401 GF-100		-2,463.62
AJE04	12/31/2024	LEASE RECEIVABLE	100-0000.11530 GF-100		-2,622.97
AJE04	12/31/2024	LEASE DEFERRED INFLOW	100-0000.28110 GF-100	2,463.62	
		Adjust GASB 87			
AJE05	12/31/2024	ACCUM DEPR-STREETS	700-0000.17900 GFA700		-31,612.31
AJE05	12/31/2024	DEPREC EXP-MUN SERV	700-0000.63300 GFA700	31,612.31	
		Adjust for final year of depreciation not booked			
AJE06	12/31/2024	CAPITAL GRANT	590-590.33901 BN-590	130,000.00	
AJE06	12/31/2024	UNRESTRICTED NET ASSETS	590-0000.27200 BN-590		-130,000.00
		To record prior period adjustment for grant revenue that should have been recorded when expenditures were incurred in a prior year			
AJE07	12/31/2024	GAIN OF SALE OF ASSETS	700-700.36175 GFA700	5,833.34	
AJE07	12/31/2024	PUBLIC SAFETY ADDITIONS	700-0000.61300 GFA700		-5,833.34
		To reverse trade in gain on GFAAG, since the trade in activity is recognized on the fund level			
AJE08	12/31/2024	MISCELLANEOUS	100-100.34113 GF-100		-80.00
AJE08	12/31/2024	FUND BALANCE UNRESTRICTED	100-0000.25200 GF-100	80.00	
		To correct fund balance			
AJE09	12/31/2024	PROPERTY SALES	600-600.30000 CF		-7,637,911.76
AJE09	12/31/2024	SPECIAL ASSESSMENT BOND PRINCIPAL	600-2301.81101 CF	3,271,000.00	
AJE09	12/31/2024	SPECIAL ASSESSMENT BOND INTEREST	600-2301.81102 CF	4,366,911.76	
		To record SSA bond activity			
AJE10	12/31/2024	CAPITAL GRANT	375-375.33901 RC-375	27,783.59	
AJE10	12/31/2024	UNAVAILABLE REVENUES	375-0000.22299 RC-375		-27,783.59
		To move revenue to unavailable revenue for grant not collected within availability period			
AJE11	12/31/2024	POL PENS 68 DEFERRED OUTFLOW	800-0000.14660 GL-800		-1,227,118.00
AJE11	12/31/2024	FIRE PENS 68 DEFERRED OUTFLOW	800-0000.14670 GL-800		-5,942.00
AJE11	12/31/2024	POLICE PENSION	800-0000.23660 GL-800	638,364.00	
AJE11	12/31/2024	FIRE PENSION	800-0000.23670 GL-800	8,839.00	
AJE11	12/31/2024	RESERVE FOR EMPLOYEE RETIRE	800-0000.24600 GL-800		-34,534.00
AJE11	12/31/2024	PUBLIC SAFETY-PENSION	800-0000.76020 GL-800	620,391.00	
		To record police and fire pension			

Number	Date	Name	Account No	Debit	Credit
AJE12	12/31/2024	COMPENSATED ABSENCES	510-0000.23950 WF-510		-21,550.63
AJE12	12/31/2024	SEPARATION BENEFITS	510-4302.40950 WF-510	21,550.63	
AJE12	12/31/2024	COMPENSATED ABSENCES	515-0000.23950 SF-515		-7,497.41
AJE12	12/31/2024	SEPARATION BENEFITS	515-4401.40950 SF-515	7,497.41	
AJE12	12/31/2024	COMPENSATED ABSENCES	590-0000.23950 BN-590		-1,246.33
AJE12	12/31/2024	SEPARATION BENEFITS	590-4201.40950 BN-590	1,246.33	
AJE12	12/31/2024	COMPENSATED ABSENCES	800-0000.23950 GL-800		-159,481.45
AJE12	12/31/2024	GENERAL GOVERNMENT	800-0000.75000 GL-800	31,867.16	
AJE12	12/31/2024	PUBLIC SAFETY	800-0000.76000 GL-800	85,394.73	
AJE12	12/31/2024	MUNICIPAL SERVICES	800-0000.77000 GL-800	20,348.54	
AJE12	12/31/2024	CULTURE/RECREATION	800-0000.78000 GL-800	21,871.02	
		To correct compensated absences			
AJE13	12/31/2024	LEASE INCOME (AMORTIZATION)	210-210.36401 PR-210		-9,764.28
AJE13	12/31/2024	LEASE RECEIVABLE	210-0000.11530 PR-210	22,028.91	
AJE13	12/31/2024	LEASE DEFERRED INFLOW	210-0000.28110 PR-210		-12,264.63
		Adjust leases at year end			

Village of Western Springs GOVERNMENTAL ACTIVITIES

Passed Adjustments

(CLIENT)

(OPINION UNIT)

For the Year Ended

12/31/2024

All entries posted as Debit (Credit)

Description	Assets / Deferred Outflows	(Liabilities / Deferred Inflows)	(Net Position)	Change in Net Position
Current Effect of Prior Period Passed AJE's that have carried forward to Current Period	\$ -	\$ -	\$ -	\$ -
To record GASB 101 beginning balance impact	-	-	159,481	(159,481)
Totals	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 159,481</u>	<u>\$ (159,481)</u>

Village of Western Springs

GENERAL FUND

Passed Adjustments

(CLIENT)

(OPINION UNIT)

For the Year Ended

12/31/2024

All entries posted as Debit (Credit)

Description	Assets / Deferred Outflows	(Liabilities / Deferred Inflows)	(Fund Balance)	Change in Fund Balance
Current Effect of Prior Period Passed AJE's that have carried forward to Current Period.	\$ -	\$ -	\$ -	\$ -
To accrue additional health withholding liabilities	-	(19,973)	-	19,973
Totals	<u>\$ -</u>	<u>\$ (19,973)</u>	<u>\$ -</u>	<u>\$ 19,973</u>

Village of Western Springs

WATER/SEWER FUND

Passed Adjustments

(CLIENT)

(OPINION UNIT)

For the Year Ended

12/31/2024

All entries posted as Debit (Credit)

Description	Assets / Deferred Outflows	(Liabilities / Deferred Inflows)	(Net Position)	Change in Net Position
Current Effect of Prior Period Passed AJE's that have carried forward to Current Period	\$ -	\$ -	\$ -	\$ -
To record GASB 101 beginning balance impact	-	-	29,048	(29,048)
Totals	\$ -	\$ -	\$ 29,048	\$ (29,048)

VILLAGE OF WESTERN SPRINGS, ILLINOIS

**COMMUNICATION OF DEFICIENCIES
IN INTERNAL CONTROL AND
OTHER COMMENTS TO MANAGEMENT**

December 31, 2024

1415 West Diehl Road, Suite 400
Naperville, IL 60563
630.566.8400

SIKICH.COM

COMMUNICATION OF DEFICIENCIES IN INTERNAL CONTROL AND OTHER COMMENTS TO MANAGEMENT

The Honorable President
Members of the Board of Trustees
Village of Western Springs, Illinois

In planning and performing our audit of the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Western Springs, Illinois (the Village) as of and for the year ended December 31, 2024, as well as each nonmajor governmental fund, the nonmajor enterprise fund, and each fiduciary fund of the Village as of and for the year ended December 31, 2024, in accordance with auditing standards generally accepted in the United States of America, we considered the Village's system of 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 opinions on the basic financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Village's internal control. Accordingly, we do not express an opinion on the effectiveness of the Village's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A significant deficiency is a deficiency, or 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. 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 entity's financial statements will not be prevented, or detected and corrected, on a timely basis.

During our audit we became aware of certain matters which we communicate only to management. While many of these matters are operational in nature, they may include internal control deficiencies that do not meet the definition of a significant deficiency or material weakness. We have chosen to communicate these matters in this letter. In addition, we reviewed the status of the comments from the December 31, 2023 audit. The status of these comments is included in Appendix A.

We have communicated material weakness and significant deficiencies, if any, in internal controls identified during our audit to the President and Board of Trustees in a separate letter dated June 30, 2025, titled "Management Letter."

We will review the status of these comments during our next audit engagement. We have already discussed these comments and suggestions with the Director of Finance/Treasurer, and we will be pleased to discuss them in further detail at your convenience, to perform any additional study of these matters, or to assist you in implementing the recommendations.

The Village's written response to the deficiencies identified in our audit has not been subjected to the audit procedures applied in the audit of the financial statements and, accordingly, we express no opinion on them.

This communication is intended solely for the information and use of the President, Board of Trustees and management of the Village and is not intended to be, and should not be, used by anyone other than these specified parties.

Sibich CPA LLC

Naperville, Illinois
June 30, 2025

OTHER INFORMATION

Gallons Pumped vs. Billed

Gallons of water billed by the Village compared to gallons of water pumped to customers is significantly low and has been historically over the last ten fiscal years. Over the last ten years, there has been approximately a 4% decrease in the pumped to billed ratio. In 2009, it was 69.8%, in 2010, it was 77.7%, in 2011 it was 76%, in 2012 it was 69.3%, in 2013 it was 57.5%, in 2014 it was 57.6%, in 2015 it was 51.3%, in 2016 it was 53.5%, in 2017 it was 58.0%, in 2018 it was 50.3%, in 2019 it was 47.2%, in 2020 it was 57.4%, in 2021 it was 55.0%, in 2022 it was 57.8%, in 2023 it was 53.7% and in the current year (2024) it was 55.5%. We recommend the Village continue to investigate the reason for the decrease to determine if there are leaks, improper billing, or some other cause, and to implement solutions to remedy the issues found.

Management Response

The Village recognizes that the billed versus pumped is consistently too low. Continued efforts to locate the cause are on-going. One remedy is to replace all the remaining meters installed in 1996 which are at the end of their useful life and require replacement. This project required significant capital outlay and was mostly complete by the end of 2024. The Village has also invested in other new equipment to identify water loss within the system. Further infrastructure replacement has been highlighted within the Village's comprehensive infrastructure plan that identifies infrastructure that is outside of its expected useful life. Funding for these projects is under consideration.

Future Accounting Pronouncements

The Governmental Accounting Standards Board (GASB) has issued a pronouncement that will impact the Village in the future.

GASB Statement No. 102, *Certain Risk Disclosures*, provides users of government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints. This Statement defines a *concentration* as a lack of diversity related to an aspect of a significant inflow of resources or outflow of resources. A *constraint* is a limitation imposed on a government by an external party or by formal action of the government's highest level of decision-making authority. This Statement requires a government to assess whether a concentration or constraint makes the primary government reporting unit or other reporting units that report a liability for revenue debt vulnerable to the risk of a substantial impact. Additionally, this Statement requires a government to assess whether an event or events associated with a concentration or constraint that could cause the substantial impact have occurred, have begun to occur, or are more likely than not to begin to occur within 12 months of the date the financial statements are issued. If a government determines that those criteria for disclosure have been met for a concentration or constraint, it should disclose information in notes to financial statements in sufficient detail to enable users of financial statements to understand the nature of the circumstances disclosed and the government's vulnerability to the risk of a substantial impact. The requirements of this Statement are effective for the fiscal year ended December 31, 2025.

OTHER INFORMATION (Continued)

Future Accounting Pronouncements (Continued)

GASB Statement No. 103, *Financial Reporting Model Improvements*, improves key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. This statement also addresses certain application issues. This Statement requires that the information presented in MD&A be limited to the related topics discussed in five sections: (1) Overview of the Financial Statements, (2) Financial Summary, (3) Detailed Analyses, (4) Significant Capital Asset and Long-Term Financing Activity, and (5) Currently Known Facts, Decisions, or Conditions. Furthermore, this Statement stresses that the detailed analyses should explain why balances and results of operations changed rather than simply presenting the amounts or percentages by which they changed. This Statement describes unusual or infrequent items as transactions and other events that are either unusual in nature or infrequent in occurrence. This Statement requires that the proprietary fund statement of revenues, expenses, and changes in fund net position continue to distinguish between operating and nonoperating revenues and expenses. Operating revenues and expenses are defined as revenues and expenses other than nonoperating revenues and expenses. Nonoperating revenues and expenses are defined as (1) subsidies received and provided, (2) contributions to permanent and term endowments, (3) revenues and expenses related to financing, (4) resources from the disposal of capital assets and inventory, and (5) investment income and expenses. This Statement requires governments to present each major component unit separately in the reporting entity's statement of net position and statement of activities if it does not reduce the readability of the statements. This Statement requires governments to present budgetary comparison information using a single method of communication—RSI. Governments also are required to present (1) variances between original and final budget amounts and (2) variances between final budget and actual amounts. An explanation of significant variances is required to be presented in notes to RSI. The requirements of this Statement are effective for the fiscal year ended December 31, 2026.

GASB Statement No. 104, *Disclosure of Certain Capital Assets*, requires certain types of capital assets to be disclosed separately in the capital asset note disclosures. Lease assets recognized in accordance with Statement No. 87, *Leases*, and intangible right-to-use assets recognized in accordance with Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, should be disclosed separately by major class of underlying asset in the capital assets note disclosures. Subscription assets recognized in accordance with Statement No. 96, *Subscription-Based Information Technology Arrangements*, also should be separately disclosed. In addition, this Statement requires intangible assets other than those three types to be disclosed separately by major class. This Statement also requires additional disclosures for capital assets held for sale. A capital asset is a capital asset held for sale if (a) the government has decided to pursue the sale of the capital asset and (b) it is probable that the sale will be finalized within one year of the financial statement date. Governments should consider relevant factors to evaluate the likelihood of the capital asset being sold within the established time frame. This Statement requires that capital assets held for sale be evaluated each reporting period. Governments should disclose (1) the ending balance of capital assets held for sale, with separate disclosure for historical cost and accumulated depreciation by major class of asset, and (2) the carrying amount of debt for which the capital assets held for sale are pledged as collateral for each major class of asset. The requirements of this Statement are effective for the fiscal year ending December 31, 2026.

We will advise the Village of any progress made by GASB in developing this and other future pronouncements that may have an impact on the financial position and changes in financial position of the Village.

APPENDIX A
STATUS OF COMMENTS FROM DECEMBER 31, 2023

DEFICIENCY

We believe that the following constitutes a deficiency in internal control:

Uncollateralized Deposits

During our review of the Village's cash deposits at financial institutions it was noted that the Village had uninsured and uncollateralized deposits of \$285,893 as of December 31, 2023. We recommend the Village perform a review of deposits on a monthly basis to ensure that the Village's deposits with financial institutions are either covered by FDIC insurance or covered by a third-party collateral agreement and sufficient collateral is pledged. This will provide a higher level of safekeeping over public funds.

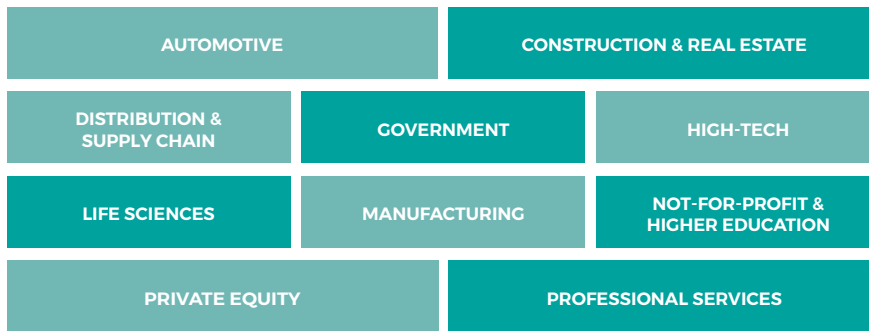
Status - Comment considered implemented as of December 31, 2024.

Sikich is a global company specializing in technology-enabled professional services.

Now with more than 1,900 employees, Sikich draws on a diverse portfolio of technology solutions to deliver transformative digital strategies and ranks as one of the largest CPA firms in the United States. From corporations and not-for-profits to state and local governments and federal agencies, Sikich clients utilize a broad spectrum of services and products to help them improve performance and achieve long-term, strategic goals.

INDUSTRIES

Sikich provides services and solutions to a wide range of industries. We have devoted substantial resources to develop a significant base of expertise and experience in:



SPECIALIZED SERVICES

ACCOUNTING, AUDIT, TAX & CONSULTING SERVICES

- Outsourced Accounting
- Audit & Assurance
- Consulting Services
- Employee Benefit Plan Audits
- International Tax
- Tax

TECHNOLOGY

- Business Application
- Cloud & Infrastructure
- Consulting & Implementation
- Cybersecurity & Compliance
- Digital Transformation Consulting

ADVISORY

- Forensic & Valuation Services
- Governance, Risk & Compliance Services
- Human Capital Management & Payroll Consulting
- Insurance Services
- Investment Banking
- Marketing & Communications
- Retirement Plan Services
- Regulatory, Quality & Compliance
- Site Selection & Business Incentives
- Succession Planning
- Supply Chain
- Transaction Advisory Services
- Wealth Management
- Workforce Risk Management

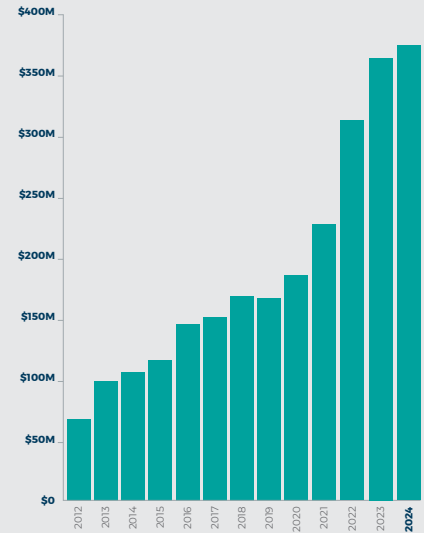
Sikich practices in an alternative practice structure in accordance with the AICPA Professional Code of Conduct and applicable law, regulations, and professional standards. Sikich CPA LLC is a licensed CPA firm that provides audit and attest services to its clients, and Sikich LLC and its subsidiaries provide tax and business advisory services to its clients. Sikich CPA LLC has a contractual arrangement with Sikich LLC under which Sikich LLC supports Sikich CPA LLC's performance of its professional services. Sikich LLC and its subsidiaries are not licensed CPA firms.

"Sikich" is the brand name under which Sikich CPA LLC and Sikich LLC provide professional services. The entities under the Sikich brand are independently owned and are not liable for the services provided by any other entity providing services under the Sikich brand. The use of the terms "our company", "we" and "us" and other similar terms denote the alternative practice structure of Sikich CPA LLC and Sikich LLC.

Securities offered through Sikich Corporate Finance LLC, member FINRA/SIPC. Investment advisory services offered through Sikich Financial, an SEC Registered Investment Advisor.

WHO WE ARE

TOTAL PERSONNEL **1,900+**
 2024 REVENUE **\$375M**



OFFICE LOCATIONS

Ahmedabad, GJ	Los Angeles, CA*
Alexandria, VA	877.279.1900
703.836.1350	Sacramento, CA*
703.836.6701	925.577.5144
Bangalore, KA	Milwaukee, WI
Boston, MA	262.754.9400
508.485.5588	Naperville, IL
Chattanooga, TN	630.566.8400
423.954.3007	Peoria, IL
Chicago, IL	309.694.4251
312.648.6666	Princeton, NJ
Cleveland, OH	609.285.5000
330.864.6661	Springfield, IL
Coimbatore, TN	217.793.3363
Decatur, IL	St. Louis, MO
217.423.6000	314.275.7277
Indianapolis, IN	
317.842.4466	

**Perform only Technology and Advisory services*

CULTURE

Our dynamic work culture fosters learning, growth and innovation, attracting top-notch team members who see the big picture. Sikich's culture is built on a flexible, trusting work environment and the key pillars of Absolute Integrity, Bias for Action, Continuous Innovation and Servant Leadership. We believe our people are our greatest asset and work hard to ensure that all team members feel empowered, comfortable and valued.



CERTIFICATIONS & AWARDS

All professional accounting staff with more than one year of experience have earned or are working toward earning the Certified Public Accountant designation. Sikich is a member of the **American Institute of Certified Public Accountants' Governmental Audit Quality Center** and the **Employee Benefit Plan Audit Quality Center**.

We adhere to the strict requirements of membership, which assure we meet the highest standards of audit quality. **In 2023, Sikich received its 12th consecutive unmodified ("pass") peer review report**, the highest level of recognition conferred upon a public accounting firm for its quality control systems.

Sikich ranks among the **top 30 firms nationally** on the **Accounting Today Top 100 Firms list**.



Sikich is among the **50 firms that place on Inside Public Accounting's 2024 Best of the Best Firms**, an exclusive list that ranks organizations on key areas of management, growth and strategic vision.



Sikich is a **Microsoft Dynamics' 2023/2024 Inner Circle** award recipient, a recognition that places Sikich in the **top 1% of all Microsoft Business Applications partners globally**.



We also maintain the **Oracle NetSuite 5 Star Award** and are among the **top three U.S. partners of Oracle NetSuite**.



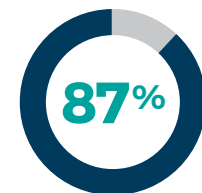
Sikich ranks on the **Redmond Channel Partner Magazine's top 350 Microsoft partners in the U.S.**, **CRN's Top 500 Managed Service Providers**, **CRN's Top 500 Solution Providers** and **Channel Futures' MSP 501**.



NET PROMOTER SCORE

The firm's overall Net Promoter Score (NPS) is 87%.

This is a measure of our clients' willingness to recommend Sikich's services and products. An NPS of 50% is considered excellent, and 70% NPS is considered world-class.





AGENDA ITEM SUMMARY

FINANCE COMMITTEE

Finance Committee: August 12, 2025

AGENDA ITEM D.2.

To: Finance Committee

From: Heather Valone, Director of Community Development

CC: Ellen Baer, Village Manager, Casey Biernacki, Deputy Village Manager, Jill Izzo, Village Clerk, Michael Jurusik, Village Attorney, Kelsey Fawell, Senior Planner, John Mastandona, Director of Finance, Zachary Perkins, Community Development Intern

RE: Foxford Station, Foxford Station Condominium Association, 4441 Wolf Avenue – Tax Increment Finance Incentive Request for Reduced Permit Fee

Recommendation

The Economic Development Commission reviewed this item at their meeting on July 23, 2025, and recommended the approval of Foxford Station Condominium Association's Tax Increment Finance (TIF) incentive request to reduce the permit fee for the exterior renovation.

Summary

On February 23, 2015, The Village Board approved Ordinance No. 15-2787 approving map amendments to rezone the 4441 to 4443 Wolf Road and 4450 Johnson Avenue (properties that made up the larger development parcel), a conditional use permit for a planned development for the redevelopment of the site as a mixed use development.

Ordinance No. 15-2787 included approvals related to architecture and exterior building materials. The portions of the upper stories were approved to have a synthetic stucco material (EIFS) cladding. In December of 2024, it was determined that the EIFS material required replacement by the Foxford Station Condominium Association (the "HOA") and their consultant. The HOA submitted a permit for the replacement work. Village Code Section 9-1A-4 regulates the calculation of permit fees based on the cost of the work times a defined percentage:

- 1.75% of construction costs up to \$1,000,000
- 1% of construction costs for the next \$4,000,000
- 0.75% of construction costs for all costs above \$5,000,000

The estimated job cost for the project is \$2,059,570. This resulted in a permit fee of \$28,095.70. The HOA is seeking a permit fee reduction to more closely align with the Village's real costs for inspections and administrative impacts of \$4,679.57.

Existing Conditions, Zoning and Future Land Use

The 36,000 square foot building is located on the southeast corner of Burlington Avenue and

Wolf Road. The building is comprised of commercial unit(s) on the first floor and 28 residential units on floors two through four. The building also contains an onsite one-story above-grade indoor parking area. The zoning of the property is Mixed Use Commercial/Residential (MXD) district and the properties to the west and east are zoned C1 Village Center Commercial district. In 2015, the project was approved for a conditional use permit for a commercial/residential mixed-use development consisting of a building not to exceed 49.5 feet or four stories in height (whichever is less), provided that the fourth story is set back from the front building parapet wall. The Village's Comprehensive Plan lists the future land use as Central Business District. This future land use category is defined as, "the historic commercial district area of the village, with first floor retail and service uses in a pedestrian oriented environment."

Historical Approvals / Agreements:

- *Ordinance No. 15-2787:* Approving Map Amendments To Rezone The 4441 To 4443 Wolf Road Properties From The C-1 Village Center Commercial District To The MXD – Mixed Use Commercial – Residential District And To Rezone The 4450 Johnson Avenue Property From The R-3 Two-Family District To The MXD – Mixed Use Commercial – Residential District; Approving A Development Petition Or A Conditional Use Permit For A Planned Development For The Construction And Operation Of A Commercial / Residential Mixed Use Development At The 4441 To 4443 Wolf Road And 4450 Johnson Avenue Properties, Including The Preliminary And Final Approval Of The Development Plans And Approval Of A Plat Of Consolidation And Plat Of Planned Development. Approved February 23, 2015.
- *Ordinance No. 16-2827:* Approving Certain Minor Modifications To The Approvals Of The Conditional Use Permit For A Planned Development, The Development Petition, And The Preliminary And Final Approvals Of The Development Plans And The Plat Of Planned Development, All As Approved By Ordinance 15-2787 In Regard To The 4441 And 4443 Wolf Road Properties And The 4450 Johnson Avenue Property For The Construction And Operations Of A Commercial / Residential Mixed Use Development. Approved February 22, 2016.
- *Ordinance No. 17-2883:* A[n] Ordinance Approving And Authorizing Execution Of A Redevelopment Agreement For The Foxford Station Development Comprising A Part Of The Downtown South Tax Increment Financing District Of The Village Of Western Springs, Illinois, And For The Appropriation And Expenditure Of A Portion Of The Downtown South Tax Increment Financing District Funds To Pay For The TIF Eligible Redevelopment Costs Related To The Project (project Foxford Station). Approved April 10, 2017.
- *Ordinance No. 19-1960:* An Ordinance Granting Final Approval Of The Foxford Conceptual Landscape Plans For The Construction And Operation Of A Commercial / Residential Mixed Use Development Known As Foxford Station Located At The 4441 To 4453 Wolf Road Properties And The 4450 Johnson Avenue Property. Approved July 22, 2019.

TIF General

In general, TIF is a tool available to municipalities to promote economic development in areas that are deteriorating or blighted. TIF districts are created jointly by the local taxing bodies (i.e. Village, School District, Park District, Library District, etc.) to create opportunities for private-public partnerships with developers and businesses. The purpose of TIF is to promote growth and opportunity in under performing areas.

Once a TIF district is formed, the amount in taxes collected by the local taxing bodies is frozen for the life of the TIF. TIF districts may last for up to a maximum of 23 years but may be extended an additional 12 years in rare cases. As equalized assessed values increase, local taxing bodies continue to collect the same taxes that were collected prior to the creation of the district, with the additional tax revenues (the increment) which are collected into a special TIF fund. These new TIF funds can be used by the municipality for eligible investments in the district area to generate economic development. As the district area improves, equalized assessed values improve, and all local taxing authorities benefit from the growth when the TIF district dissolves.

-
The state statute ([65 ILCS 5/Art. 11 Div 74.4](#)) outlines that TIF funding may be used to reimburse eligible public or private redevelopment costs such as:

- Property acquisition, renovation, rehabilitation, demolition
- Construction of public works or improvements
- Financing costs
- Studies, surveys, plans
- Marketing related to the TIF
- Professional services (architecture, design engineering, etc.)
- Administration of the TIF redevelopment projects
- Job training related to TIF

-
TIF Request

The HOA’s TIF request for the reduction in permit fee is eligible under the TIF Act for the exterior renovation project. The request for a reduced fee of \$4,679.57 is being requested based on the Village’s real costs for inspections and administrative impacts. Based on the Village’s Building Codes contained in Title 9 of the Village Code and in consultation with the Village’s Building Official, 17 inspections are required for the scope of work. The standard cost for a commercial inspection is \$110 per hour. Additionally, Village Code Section 9-1A-4(B) stipulates a 10% administrative fee. The total cost for the inspections is \$1,870. The administrative fee is based on 10% of the calculated permit fee (\$28,095.70) is \$2,809.57. The total cost of inspections and administrative fee is \$4,679.57. The reduction in fees would not cover failed inspections. If an inspection is failed, the HOA will be required to pay the \$100 reinspection fee (9-1A-12). If approved, the reduction in permit fee would not require any

expenditures from the Village as the permit fee is reduced rather than being reimbursed.

- Analysis

Village Staff has reviewed the request and determined that the requested fee reduction is consistent with the Village's redevelopment goals and objectives as specified in the Downtown South Tax Increment Financing Redevelopment Plan & Project (2014). Foxford Station adds to the downtown commercial center, which contributes to the health and vitality of the village by accomplishing the following:

- Creating compact development within easy walking distance of public transit (Metra);
- Encourages mixed-use development (i.e. retail with residential above); and
- Encourages renovation of existing buildings.

Additionally, the repair of the building's exterior façade is critical to the longevity of the building from a Building Code standpoint.

Funds are not proposed to be used from the TIF fund as the request is to reduce a permit fee not receive a traditional reimbursement from the increment generated from the site. Additionally, the calculated fee is more aligned to the Village's costs related to the project as opposed to the calculation based solely on project cost. With the ability to charge re-inspections fees for failed inspections the reduced permit fee is appropriate for the specific project.

Conclusion

Based on the information contained in the TIF incentive request and the reviews and comments of the Village staff, the request aligns with the Village's 2014 Downtown South Tax Increment Financing Redevelopment Plan & Project. The Economic Development Commission reviewed the request at their July 23, 2025, meeting and recommended approval. Attachment 2 contains the Economic Development Commission's recommendation. Attachment 3 contains a draft ordinance.

Attachments

1. Application materials
2. EDC Recommendation No. 25-02 – Recommendation Relative To An Application For Certain Tax Increment Financing ("TIF") Incentives by Foxford Station Condominium Association And Consideration of a Proposed TIF Economic Incentive Agreement

Between the Village of Western Springs Foxford Station Condominium Association For The Foxford Station Development located at 4441 Wolf Road. (*Attachments omitted, but available on the Village website or upon request*)

3. Draft – An Ordinance Approving And Authorizing Execution Of An Economic Incentive For The Foxford Station Homeowner’s Association For The Commercial / Residential Mixed-Use Development At The 4441 Wolf Road Property Located Within The Downtown South Tax Increment Financing District, And For The Reduction Of A Permit Fee To Pay For An Exterior Renovation Of The Building Located On The 4441 Wolf Road Property.

Financial Impact

None.

Recommended Motion

I move to recommend to the Village Board the approval of Foxford Station Condominium Association's TIF incentive request to reduce the permit fee for the exterior renovation.

Strategic Plan Alignment

Economic Development.

File Attachments

1. Application Submittal Package
2. EDC Recommendation No. 25-02
3. Draft Ordinance

Foxford Station

Foxford Station Condominium Association
4441 Wolf Road
Western Springs, IL 60558

May 14, 2025

By Hand and Electronic Delivery

Heather Valone
Director of Community Development
Village of Western Springs
740 Hillgrove Ave.
Western Springs, IL 60558

Re: Request for Reduction of Permit Fee

Dear Heather:

As you know, Foxford Station has requested and been issued a permit to remove the entirety of the Exterior Insulation Finishing System ("EIFS") that was installed on the building during the initial construction, and replace it with a substantially identical system. This remediation is necessary due to the grossly defective installation of the original EIFS system during construction. The defective installation has resulted in water damage and, we are advised, substantial degradation of the value of the building as a whole and to each individual unit. The contract cost for the removal and replacement of the EIFS system is approximately \$2,050,000. In addition, Foxford Station has engaged Engineering Support Services to design and monitor the remediation. This adds another \$200,000 to our cost basis.

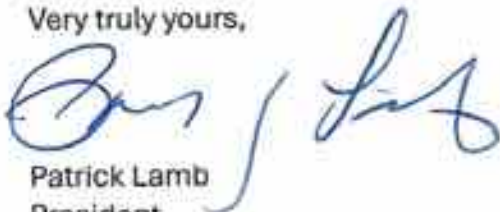
You were kind enough to advise us that the Village's actual cost for its inspection and other work associated with this project will be \$4,679.57, compared to the permit fee of \$28,095.70. You also advised us that the Village Board would consider an economic incentive request to reduce the permit fee to the Village's actual out-of-pocket cost. By this letter, we make this request of the Village Board. Pending its decision, and as you directed, we have paid the \$4,679.57 permit fee and will pay the permit fee balance in the event the Board declines our request.

We ask the Board to consider the following factors in making its decision:

1. Our decision to undertake this massive, costly project was driven by necessity to preserve the useful life of the Foxford building and the value of the individual units for the owners. The Village is a collateral beneficiary of this effort since any reduction in value, let alone the significant one we feared, would injure the Village's tax base.
2. The need for remediation so soon after construction is a highly unusual expense. It is certainly not one the building owners contemplated or budgeted for. The need arises because of faulty construction. This distinguishes the situation from a fee associated with a major improvement or expansion to an existing building.
3. The cost of the remediation imposed a substantial, unanticipated cost, via a special assessment, on the owners. Any fee relief reduces the burden on the individuals.
4. The remediation work maintains, and, we believe, improves the aesthetic of the building and hence the downtown business district, again benefiting the Village.
5. We have, at our own considerable expense, budgeted for engineering oversight to provide assurances that the building remediation will be performed to the highest standards. We hope the Village Board sees value in this investment and takes steps to avoid the windfall the current permit fee would create for the Village.

Mindful of the many demands on the Village Board and Village staff, we are grateful for your efforts and the Board's consideration of this request.

Very truly yours,



Patrick Lamb
President

Foxford Station Condominium Association

Cc: Thomas Ealy, Board Member
Dennis Gurney, Board Member
Laura Sneed, Building Manager

WESTERN SPRINGS ECONOMIC DEVELOPMENT COMMISSION
RECOMMENDATION NO. 25-02

Recommendation Relative To An Application For An Economic Incentive By The Foxford Station Condominium Association For Assistance With Certain Repair Work At The Foxford Station Building Located At 4441 to 4453 Wolf Road and 4450 Johnson Avenue)

WHEREAS, the President and Board of Trustees of the Village of Western Springs (the “Village Board” or the “Village”) have the authority, pursuant to the laws of the State of Illinois, to promote the health, safety and welfare of the Village and its inhabitants, to prevent the presence of blight, to encourage private development in order to enhance the local tax base and increase additional tax revenues realized by the Village, to foster increased economic activity within the Village, to increase employment opportunities within the Village, and to enter into contractual agreements with third parties to achieve the aforesaid purposes, and to otherwise take action in the best interests of the Village; and

WHEREAS, the Village is authorized, under the provisions of the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4, as amended (the “TIF Act”), to finance redevelopment in accordance with the conditions and requirements set forth in the TIF Act; and

WHEREAS, pursuant to Ordinance No. 15-2777, Ordinance No. 15-2778 and Ordinance No. 15-2779, adopted January 26, 2015, the Village approved a tax increment redevelopment plan and project (the “TIF Plan”), designated the tax increment redevelopment project area (the “Redevelopment Project Area”), and adopted tax increment financing relative to the Village’s “Downtown South Tax Increment Financing District” (the “TIF District”); and

WHEREAS, the TIF District was established as a bonded TIF District and as a “pay-as-you-go” funded TIF District, which means that incremental tax revenues would be used to pay for Village-approved eligible TIF project costs or TIF economic incentives as such funds are generated through year-to-year increases in the equalized assessed valuation (“EAV”) of the properties within the TIF District. There are no bond proceeds or other debt financing issued to pay for eligible TIF project costs or TIF economic incentives at this time; and

WHEREAS, the Village is also authorized, under Section 8-1-2.5 of the Illinois Municipal Code (65 ILCS 5/8-1-2.5), to appropriate and expend funds for economic development purposes, including, without limitation, the making of grants to any commercial enterprise that are deemed necessary or desirable for the promotion of economic development within the Village; and

WHEREAS, pursuant to Ordinance No. 15-2787, Ordinance No. 16-2827 and Ordinance No. 17-2883, Foxford Station, LLC, an Illinois limited liability company (“Developer”), received development and zoning approvals from the Village to construct a four-story commercial / residential mixed-use building with 28 condominium residential units on the real property located at 4441 to 4453 Wolf Road and 4450 Johnson Avenue (the “Property”). The approved development is referred to as the “Foxford Station Project” and the building is commonly

referred to as the “Foxford Station Building”. The Property and the Foxford Station Building are located within the TIF District; and

WHEREAS, as part of development of the Foxford Station Project and the sale of the 28 condominium residential units, the Developer formed the Foxford Station Condominium Association (“Foxford HOA” or “Applicant”), which owns, maintains and manages the common areas and common area improvements and amenities that are within, adjacent to and part of the Foxford Station Building. The exterior of the Foxford Station Building, which is a common area improvement, consists of brick, stone and EIFS system cladding; and

WHEREAS, due to repeated water leaks and water seepage into the Foxford Station Building and into certain condominium units, the Foxford HOA hired a third-party consultant to investigate the weather tightness of the Foxford Station Building. It was determined by the consultant that the EIFS system cladding was improperly installed on the Foxford Station Building and that the EIFS system cladding needed to be removed and replaced on all elevations of the Foxford Station Building (the “Repair Work”). The estimated cost of the Repair Work is \$2,059,570.00; and

WHEREAS, in 2025, the Foxford HOA filed an application with the Village requesting a TIF economic incentive to assist with the cost of completing the Repair Work (the “2025 TIF Incentive Application”), which consists of a requested reduction in the building permit fee related to the Repair Work from \$28,095.70 to \$4,769.57 (the “Economic Incentive Request”). Based on Section 9-1A-4 (Building And Site Development Permit Fees) of the Western Springs Village Code, the building permit fee for the Repair Work equals \$28,095.70. The dollar amount of the Economic Incentive Request equates to an 83.02% reduction in the dollar amount of the building permit fee related to the Repair Work. A copy of the 2025 TIF Incentive Application is attached hereto as **Exhibit “A”** and made a part hereof; and

WHEREAS, the Foxford HOA based its Economic Incentive Request on the certain Village costs related to the inspections and administration of the Repair Work that could be discounted as a part of a public / private cooperative effort to ensure that the Repair Work gets completed in a timely manner. The Repair Work will likely require a minimum of 17 individual inspections by the Village and the charging of its standard ten percent (10%) administrative fee. Accounting for the anticipated number of “per-inspection fees” and the administrative fee charged by the Village, the Foxford HOA has requested the building permit fee reduction. Without the TIF economic incentive, the Foxford HOA has stated that the cost of the Repair Work would be overly burdensome; and

WHEREAS, the Repair Work, which the Economic Incentive Request is based on, constitutes TIF eligible “redevelopment project costs”, as defined in the TIF Act. Even so, Foxford HOA is not requesting an economic incentive in the form of a tax increment payment to reimburse itself for a portion of the Repair Work, and the Village’s approval of the Economic Incentive Request will not result in the payment of any TIF District increment funds to the Foxford HOA. The Village’s approval of a reduction in the required building permit fee is recognized as an economic incentive. But for the economic incentive to be provided by the Village, the Foxford

HOA cannot successfully and economically complete the Repair Work to the exterior of the Foxford Station Building in a manner satisfactory to the Foxford HOA and the Village; and

WHEREAS, the Village Board has asked the Village’s Economic Development Commission (the “EDC”) to review the 2025 TIF Incentive Application for the Economic Incentive Request and provide a recommendation on the economic incentive requested by the Foxford HOA; and

WHEREAS, under Title 2 (Boards and Commissions), Chapter 6 (Economic Development Commission) of the Western Springs Municipal Code, the Economic Development Commission (the “Commission”), as an advisory body, has been created to assist the Village Board in all areas of economic development of the Village, including the maintaining of communication between the business community and the Village government, the promotion of economic growth of its business districts, and other such matters referred to the Commission by the Village President, Board of Trustees or Village Manager; and

WHEREAS, after receipt by the Director of Community Development, copies of the 2025 TIF Incentive Application were distributed to the Village Manager, the Director of Finance, the Director of Community Development, the Village Engineer and the Village Attorney for review and comment. Each of the members of the EDC has reviewed the 2025 TIF Incentive Application; and

WHEREAS, in regard to its review and consideration of the 2025 TIF Incentive Application, the EDC has held a public meeting on **July 23, 2025**, pursuant to proper notice being posted in accordance with the Open Meetings Act. During this public meeting, the Applicant made a brief presentation regarding its 2025 TIF Incentive Application, the Village staff provided a presentation and analysis relative to the 2025 TIF Incentive Application, members of the EDC asked questions of the Applicant, its representatives and all other individuals who spoke during the public meeting, and an opportunity was provided for public input; and

WHEREAS, based on the foregoing information, considerations and activities, the EDC makes the following findings and recommendations to the Village Board, as set forth below.

NOW, THEREFORE, THE WESTERN SPRINGS ECONOMIC DEVELOPMENT COMMISSION FINDS AND RECOMMENDS AS FOLLOWS:

SECTION 1: Based on the information contained in the 2025 TIF Incentive Application, and the reviews and comments of the Village staff and the Village Attorney, and the information and testimony received at the Public Meetings, the Western Springs Economic Development Commission finds:

- A. The 2025 TIF Incentive Application is **complete**.
- B. The Economic Incentive Request, a reduction of the building permit fee from \$28,095.70 to \$4,769.57 in order to assist the Foxford HOA with the completion of the

Repair Work, qualifies as a “TIF Eligible Redevelopment Cost,” and conforms to the definition of “redevelopment project costs,” as set forth in Section 11-74.4-3(q) of the TIF Act, 65 ILCS 5/11-74.4-3(q) and is the type of economic incentive that is contemplated by Section 8-1-2.5 of the Illinois Municipal Code (65 ILCS 5/8-1-2.5).

- C. The Village has determined that the Foxford HOA is not delinquent in the payment of the retailer's occupation tax, sales tax or any other financial debt or obligation owed to the Village, and is in compliance with the applicable sections of the Village's Municipal Code and the provisions of the Village-approved Foxford Station Project Ordinances.
- D. The Foxford HOA is eligible to receive an economic incentive for the Repair Work to be performed to the Foxford Station Building.
- E. But for the economic incentive to be provided by the Village, the Foxford HOA **cannot successfully and economically** complete the Repair Work to the exterior of the Foxford Station Building in a manner satisfactory to the Foxford HOA and the Village.

SECTION 2: Subject to the conditions set forth below, the Western Springs Economic Development Commission recommends to the President and Board of Trustees as follows:

- A. **Approval** of the Economic Incentive Request and its Application, with the final dollar amount of the economic incentive to be determined by the Village Board.
- B. **Approval** of the Application is subject to the following conditions: None
 - a. The reduction to the building permit fee does not extend to any re-inspection fees that are incurred relative to the Repair Work.
 - b. Each failed inspection shall require a \$100.00 payment per re-inspection.
 - c. The approval of this Economic Incentive Request is a one-time reduction of the building permit fee issued for the Repair Work and does not apply to any future exterior or interior repairs to the Foxford Station Building and/or any other permits of any kind (e.g., building permits, maintenance permits, etc.) that relate to work to be performed to the Foxford Station Building or at the Property.

A motion was made to approve the Recommendation listed above, the motion was seconded, and then the motion was approved by a seven (7) to zero (0) vote of the Commissioners (motion by: Member Kelly; seconded by: Member Mitchell).

PASSED by the Western Springs Economic Development Commission at a meeting held on the 23rd day of July, 2025.

VOTE:

AYES: Ariens, Cozzi, Copeland, Holewczynski, Kelly, Myers,
Mitchell

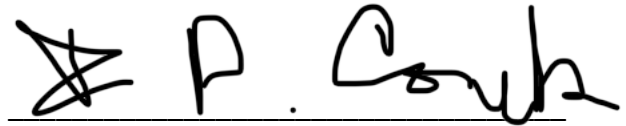
NAYS: None

ABSENT: None

ABSTAIN: None

OTHER: None

The above vote has been certified by me this 23rd day of July, 2025.

A handwritten signature in black ink, appearing to read "P. Cozzi", written over a horizontal line.

Chair

Group Exhibit "A"

**Application for TIF Incentive for Permit Fee Reduction
dated May 14, 2025**

and

Supplemental Application Materials dated July 15, 2025

(attached)

ORDINANCE NO. 25-_____

VOTE:

AYES: _____

NAYS: _____

ABSENT: _____

ABSTAIN: _____

DATE: August 18, 2025.

OTHER: Roll Call Vote.

AN ORDINANCE APPROVING AN ECONOMIC INCENTIVE IN THE FORM OF A PERMIT FEE REDUCTION FOR CERTAIN FAÇADE REPLACEMENT WORK TO THE FOXFORD STATION BUILDING LOCATED AT 4441 TO 4453 WOLF ROAD AND 4450 JOHNSON AVENUE WITHIN THE WESTERN SPRINGS DOWNTOWN TAX INCREMENT FINANCING DISTRICT AS REQUESTED BY THE FOXFORD STATION CONDOMINIUM ASSOCIATION PURSUANT TO SECTION 8-1-2.5 OF THE ILLINOIS MUNICIPAL CODE AND THE ILLINOIS TAX INCREMENT ALLOCATION REDEVELOPMENT ACT (REDUCED BUILDING PERMIT FEE: \$4,769.57)

WHEREAS, the President and Board of Trustees of the Village of Western Springs (the “Village Board” or the “Village”) have the authority, pursuant to the laws of the State of Illinois, to promote the health, safety and welfare of the Village and its inhabitants, to prevent the presence of blight, to encourage private development in order to enhance the local tax base and increase additional tax revenues realized by the Village, to foster increased economic activity within the Village, to increase employment opportunities within the Village, and to enter into contractual agreements with third parties to achieve the aforesaid purposes, and to otherwise take action in the best interests of the Village; and

WHEREAS, the Village is authorized, under the provisions of the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4, as amended (the “TIF Act”), to finance redevelopment in accordance with the conditions and requirements set forth in the TIF Act; and

WHEREAS, pursuant to Ordinance No. 15-2777, Ordinance No. 15-2778 and Ordinance No. 15-2779, adopted January 26, 2015, the Village approved a tax increment redevelopment plan and project (the “TIF Plan”), designated the tax increment redevelopment project area (the “Redevelopment Project Area”), and adopted tax increment financing relative to the Village's “Downtown South Tax Increment Financing District” (the “TIF District”); and

WHEREAS, the TIF District was established as a bonded TIF District and as a “pay-as-you-go” funded TIF District, which means that incremental tax revenues would be used to pay for Village-approved eligible TIF project costs or TIF economic incentives as such funds are generated through year-to-year increases in the equalized assessed valuation (“EAV”) of the properties within the TIF District. There are no bond proceeds or other debt financing issued to pay for eligible TIF project costs or TIF economic incentives at this time; and

WHEREAS, the Village is also authorized, under Section 8-1-2.5 of the Illinois Municipal Code (65 ILCS 5/8-1-2.5), to appropriate and expend funds for economic development purposes, including, without limitation, the making of grants to any commercial enterprise that are deemed necessary or desirable for the promotion of economic development within the Village; and

WHEREAS, pursuant to Ordinance No. 15-2787, Ordinance No. 16-2827 and Ordinance No. 17-2883, Foxford Station, LLC, an Illinois limited liability company (“Developer”), received development and zoning approvals from the Village to construct a four-story commercial / residential mixed-use building

with 28 condominium residential units on the real property located at 4441 to 4453 Wolf Road and 4450 Johnson Avenue (the "Property"). The approved development is referred to as the "Foxford Station Project" and the building is commonly referred to as the "Foxford Station Building". The Property and the Foxford Station Building are located within the TIF District; and

WHEREAS, as part of development of the Foxford Station Project and the sale of the 28 condominium residential units, the Developer formed the Foxford Station Condominium Association ("Foxford HOA" or "Applicant"), which owns, maintains and manages the common areas and common area improvements and amenities that are within, adjacent to and part of the Foxford Station Building. The exterior of the Foxford Station Building, which is a common area improvement, consists of brick, stone and EIFS system cladding; and

WHEREAS, due to repeated water leaks and water seepage into the Foxford Station Building and into certain condominium units, the Foxford HOA hired a third-party consultant to investigate the weather tightness of the Foxford Station Building. It was determined by the consultant that the EIFS system cladding was improperly installed on the Foxford Station Building and that the EIFS system cladding needed to be removed and replaced on all elevations of the Foxford Station Building (the "Repair Work"). The estimated cost of the Repair Work is \$2,059,570.00; and

WHEREAS, in 2025, the Foxford HOA filed an application with the Village requesting a TIF economic incentive to assist with the cost of completing the Repair Work (the "2025 TIF Incentive Application"), which consists of a requested reduction in the building permit fee related to the Repair Work from \$28,095.70 to \$4,769.57 (the "Economic Incentive Request"). Based on Section 9-1A-4 (Building And Site Development Permit Fees) of the Western Springs Village Code, the building permit fee for the Repair Work equals \$28,095.70. The dollar amount of the Economic Incentive Request equates to an 83.02% reduction in the dollar amount of the building permit fee related to the Repair Work. A copy of the 2025 TIF Incentive Application is attached hereto as **Exhibit "A"** and made a part hereof; and

WHEREAS, the Foxford HOA based its Economic Incentive Request on the certain Village costs related to the inspections and administration of the Repair Work that could be discounted as a part of a public / private cooperative effort to ensure that the Repair Work gets completed in a timely manner. The Repair Work will likely require a minimum of 17 individual inspections by the Village and the charging of its standard ten percent (10%) administrative fee. Accounting for the anticipated number of "per-inspection fees" and the administrative fee charged by the Village, the Foxford HOA has requested the building permit fee reduction. Without the TIF economic incentive, the Foxford HOA has stated that the cost of the Repair Work would be overly burdensome; and

WHEREAS, the Repair Work, which the Economic Incentive Request is based on, constitutes TIF eligible "redevelopment project costs", as defined in the TIF Act. Even so, Foxford HOA is not requesting an economic incentive in the form of a tax increment payment to reimburse itself for a portion of the Repair Work, and the Village's approval of the Economic Incentive Request will not result in the payment of any TIF District increment funds to the Foxford HOA. The Village's approval of a reduction in the required building permit fee is recognized as an economic incentive. But for the economic incentive to be provided by the Village, the Foxford HOA cannot successfully and economically complete the Repair Work to the exterior of the Foxford Station Building in a manner satisfactory to the Foxford HOA and the Village; and

WHEREAS, at a July 23, 2025 public meeting, the Village’s Economic Development Commission (the “EDC”) reviewed the Economic Incentive Request and received input from Village staff and the Village Attorney and provided an opportunity for public input on the matter. At its July 23, 2025 meeting, the EDC favorably recommended that the Village Board approve the Economic Incentive Request as set forth in its Recommendation No. 25-02 (Recommendation Relative To An Application For A Tax Increment Financing (“TIF”) Incentive by Foxford Station Condominium Association For Assistance With Certain Repair Work At The Foxford Station Building Located At 4441 to 4453 Wolf Road and 4450 Johnson Avenue), a copy of which is on file with the Village Clerk’s Office and incorporated herein by reference; and

WHEREAS, at a July / August __, 2025 public meeting, the Planning and Zoning Committee (the “Committee”) reviewed and discussed the Economic Incentive Request, EDC Recommendation No. 25-02, and received input from Village staff and provided an opportunity for public input on the matter. At its July / August __, 2025 meeting, the Committee favorably recommended that the Village Board approve the Economic Incentive Request; and

WHEREAS, at a public meeting conducted on August 18, 2025, the President and Board of Trustees of the Village reviewed and discussed the Economic Incentive Request and the Committee’s recommendation, EDC Recommendation No. 25-02, and received input from the Village staff and provided an opportunity for public input on the matter. At the August 18, 2025 public meeting, the President and Board of Trustees of the Village of Western Springs accepted the Committee’s recommendation and EDC Recommendation No. 25-02 to approve Economic Incentive Request; and

WHEREAS, subject to the conditions set forth below in Section 2 of this Ordinance, the President and Board of Trustees of the Village have determined that it is desirable and in the Village's best interests to: (a) approve the Economic Incentive Request to encourage, induce and assist the Foxford HOA with completion of the Repair Work, which work consists of the rehabilitation of an existing building, thereby implementing the TIF Plan; and (b) agree to reduce the Village’s building permit fee, as proposed in the Economic Incentive Request, because the Village acknowledges that the Foxford HOA requires economic assistance from the Village in order to offset a portion of the Repair Work costs, and that the completion of the Repair Work would be unduly burdensome but for the economic assistance provided by the Village; and

WHEREAS, the President and Board of Trustees of the Village are authorized to approve the economic incentives pursuant to the applicable provisions of the TIF Act, Section 8-1-2.5 of the Illinois Municipal Code (65 ILCS 5/8-1-2.5), Article VII (Local Government), Section 7 (Counties And Municipalities Other Than Home Rule Units) and Section 10 (Intergovernmental Cooperation) of the Constitution of the State of Illinois of 1970 and the Intergovernmental Cooperation Act (5 ILCS 220/), and find that approving the Economic Incentive Request filed by the Foxford HOA, subject to the conditions set forth below in Section 2 of this Ordinance, is protective of the health, welfare and safety of and in the best interests of the Village, its residents, property owners, local businesses and the public.

BE IT ORDAINED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF WESTERN SPRINGS, COOK COUNTY, ILLINOIS, AS FOLLOWS:

SECTION 1. Incorporation. Each Whereas paragraph above is incorporated by reference into this Section 1 and made a part hereof as material and operative provisions of this Ordinance.

SECTION 2. Approval of Economic Incentive Request; Conditions of Approval. The President and Board of Trustees of the Village of Western Springs approve the Economic Incentive Request in order to reduce the building permit fee for the Repair Work from \$28,095.70 to \$4,769.57, subject to the following conditions:

- A. The reduction to the building permit fee does not extend to any re-inspection fees that are incurred relative to the Repair Work.
- B. Each failed inspection relative to the Repair Work shall require a \$100.00 payment per re-inspection.
- C. The approval of the Economic Incentive Request is a one-time reduction of the building permit fee issued for the Repair Work and does not apply to any other exterior or interior repairs to the Foxford Station Building and/or any other permits of any kind (e.g., building permits, maintenance permits, etc.) that relate to work to be performed to the Foxford Station Building or at the Property.

SECTION 3. Execution of Necessary Documents; Village to Take All Necessary Action. The President and Board of Trustees of the Village authorize and direct the President, the Village Clerk and the Village Manager, or their designees, to execute and deliver all other instruments and documents that are necessary to fulfill the Village's obligations under this Ordinance. The President and Board of Trustees of the Village of Western Springs further authorize and direct the Village Manager, the Village Engineer and the Village Attorney, or their designees, to take all necessary actions to comply with the Village of Western Springs' obligations under this Ordinance.

SECTION 4. Repealer; Severability. All ordinances, or parts of ordinances, in conflict with the provisions of this Ordinance, to the extent of such conflict, are repealed. Each section, paragraph, clause and provision of this Ordinance is separable, and if any provision is held unconstitutional or invalid for any reason, such decision shall not affect the remainder of this Ordinance, nor any part thereof, other than that part affected by such decision.

SECTION 5. Ratification. All actions of the President and Board of Trustees, agents and employees of the Village that are in conformity with the purpose and intent of this Ordinance, whether taken before or after the adoption of this Ordinance, are ratified, confirmed and approved.

SECTION 6. Delivery of this Ordinance and Other Related Documents. Upon approval of this Ordinance by the President and Board of Trustees of the Village and its execution, the Clerk, or their designee, shall transmit a certified copy of this Ordinance to the Foxford HOA for its record retention purposes.

SECTION 7. Effective Date. This Ordinance shall be in full force and effect from and after its adoption, approval and publication in the manner provided by law.

PASSED by a roll call vote of the Board of Trustees of the Village of Western Springs, Cook County, Illinois, at a Regular Meeting thereof, held on August 18, 2025, and approved by me as Village President on the same day.

Heidi Rudolph, Village President

ATTEST:

Edward Tymick, Village Clerk

Date: _____, 2025.

Published by me in pamphlet form this ____ day of August, 2025.

Edward Tymick, Village Clerk

Exhibit "A"

**2025 TIF Incentive Application filed by
the Foxford Station Condominium Association**

(attached)

Draft

STATE OF ILLINOIS)
) SS
COUNTY OF C O O K)

CLERK'S CERTIFICATE

I, Edward Tymick, Village Clerk of the Village of Western Springs, Cook County, Illinois, certify that the attached document is a true and correct copy of the Ordinance now on file in my office, entitled:

ORDINANCE NO. 25-_____

**AN ORDINANCE APPROVING AN ECONOMIC INCENTIVE IN THE FORM OF
A PERMIT FEE REDUCTION FOR CERTAIN FAÇADE REPLACEMENT WORK TO
THE FOXFORD STATION BUILDING LOCATED AT 4441 TO 4453 WOLF ROAD AND 4450 JOHNSON
AVENUE
WITHIN THE WESTERN SPRINGS DOWNTOWN TAX INCREMENT FINANCING DISTRICT
AS REQUESTED BY THE FOXFORD STATION CONDOMINIUM ASSOCIATION
PURSUANT TO SECTION 8-1-2.5 OF THE ILLINOIS MUNICIPAL CODE
AND THE ILLINOIS TAX INCREMENT ALLOCATION REDEVELOPMENT ACT
(REDUCED BUILDING PERMIT FEE: \$4,769.57)**

which was passed by a roll call vote of the Board of Trustees of the Village of Western Springs at a Regular Meeting held on the 18th day of August, 2025, at which Meeting a quorum was present, and approved by the Village President of the Village of Western Springs on the 18th day of August, 2025.

I further certify that the roll call vote on the question of the passage of said Ordinance by the Board of Trustees of the Village of Western Springs was taken by the Ayes and Nays and recorded in the Journal of Proceedings of the Board of Trustees of the Village of Western Springs, and that the result of said vote was as follows, to-wit:

AYES: _____

NAYS: _____

ABSENT: _____

I do further certify that the original Ordinance, of which the attached is a true copy, is entrusted to my care for safekeeping, and that I am the lawful keeper of the same.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Village of Western Springs this 18th day of August, 2025.

Edward Tymick, Village Clerk

SEAL



AGENDA ITEM SUMMARY

FINANCE COMMITTEE

Finance Committee: August 12, 2025

AGENDA ITEM D.3.

To: Finance Committee

From: John Mastandona, Director of Finance

CC: Ellen Baer, Village Manager

RE: Approval of a Three-Year Agreement with ClearGov for Subscription Services

Recommendation

Consider a recommendation to approve a three-year agreement with ClearGov Services.

Summary

The Village started utilizing ClearGov software in 2021 to help assist in our budget process.

ClearGov has been an essential tool in improving transparency, accessibility, and efficiency in our budget presentation and capital project planning processes. The Digital Budget Book enables residents, elected officials, and staff to interact with budget data in a user-friendly, online format, while the Capital Planning module helps staff organize and prioritize long-term infrastructure and equipment investments.

The annual costs align with similar software. The agreement is for three (3) years but the Village has the option to terminate the agreement on an annual basis by providing written notification within 60 (60) days prior to the start of the year.

Financial Impact

The previous subscription costs were included in the Finance Department budget within the Professional Services line item. If approved, the costs below will be included in future budget years.

2026 - \$10,800.00

2027 - \$11,124.00

2028 - \$11,457.72

Recommended Motion

I move to recommend to the Village Board to approve a three-year agreement with ClearGov Services.

Strategic Plan Alignment

Finance

File Attachments

None



AGENDA ITEM SUMMARY

FINANCE COMMITTEE

Finance Committee: August 12, 2025

AGENDA ITEM D.4.

To: Finance Committee

From: John Mastandona, Director of Finance

CC: Ellen Baer, Village Manager

RE: Authorizing Certain Expenditures From the Downtown North Tax Increment Financing District to Pay for a Portion of the 2025 Streetscape and Beautification Project

Recommendation

Consider a recommendation to advance for review and discussion the authorization of funds from the Downtown North TIF District Fund (5201395) for the purchase of benches, garbage cans, and bike racks within the TIF District.

Summary

Attached is a memo from Director of Municipal Services, Matt Supert, to the Properties & Recreation Committee. The memo provides background on the 2025 Streetscape and Beautification project. The project and approval will be presented to the Properties & Recreation Committee for consideration.

The project falls within both the North & South TIF Districts and is eligible to utilize TIF funds.

Staff is requesting the Finance Committee to consider the use of TIF funds for the costs associated with the project. All TIF expenditures must be authorized by the Village Board. The total amount of the request is not to exceed \$40,000.

This project was not included in the Approved 2025 Budget. A separate memo will be provided for the consideration of the Committee for a budget amendment.

Financial Impact

Account 5201395 55154
Fund Downtown North TIF District
2025 Budget \$0
Project Cost \$40,000

Recommended Motion

I move to recommend to the Village Board the approval to authorize the use of funds from the Downtown North TIF District Fund (5201395) for the purchase of benches, garbage cans and bike racks within the TIF District.

Strategic Plan Alignment

File Attachments

- 1. Properties & Rec Memo



AGENDA ITEM SUMMARY

PROPERTIES AND RECREATION COMMITTEE

Properties and Recreation Committee: August 12, 2025

AGENDA ITEM D.2.

To: Properties and Recreation Committee

From: Matthew Supert, Director of Municipal Services

CC: Ellen Baer, Village Manager, John Mastandona, Director of Finance

RE: 2025 Streetscape and Beautification Project

Recommendation

Consider a recommendation to advance for review and discussion the approval of the purchase of benches, garbage cans, and bike racks within the TIF District.

Summary

The Village has identified various locations within the Central Business District (CBD) for the replacement or installation of new benches, garbage cans, and bike racks for 2025 as part of a separate follow-up project to the 2024 Burlington Avenue Streetscape and Watermain Improvements. The project calls for the purchase and installation at the following locations:

Burlington Avenue: Wolf Road to Grand Avenue

- 7 Benches
- 6 Garbage Cans
- 5 Bike Racks (at two locations)

West Train Platform

- 4 Garbage Cans

Hillgrove Avenue: Woodland Avenue to Howard Avenue

- 4 Garbage Cans
- 6 Benches

The bench, garbage can, and bike rack designs are identified in the 2016 Downtown Revitalization and Refinement Project design guidelines. The Village is requesting a waiver of the bid as the purchase of the items will be direct from the manufacturer, Thomas Steele/Madrax. Village staff are currently obtaining final pricing information from the

manufacturer. The final quote for the benches and garbage cans is \$37,503.26 and the pre-final estimate for bike racks is \$1,227.00, bringing the total to \$38,730.26.

The Burlington Avenue Streetscape project received a deductive change order earlier this year, allowing for additional TIF Funds to cover the replacement of all three item categories for 2025.

Financial Impact

Account 5201395 55154
Fund Downtown North TIF District
2025 Budget \$0
Project Cost \$38,730.26

Recommended Motion

I move to recommend to the Village Board the approval of the purchase of benches, garbage cans and bike racks within the TIF District.

Strategic Plan Alignment

- Infrastructure Improvements
- Economic Development

File Attachments

1. Proposed CBD Bench Replacement Locations
2. Downtown-Revitalization-Refinement-Project---2016-PDF



Legend

Garbage Cans		CBD Bench Locations	
Type	Symbol	Type	Symbol
Double	●	Backed	■
Single	●	Flat	■
		Bike Rack	●



Village of Western Springs

Downtown Revitalization Refinement Project

June 27, 2016



Metal Bench



Description

Carnival Armless Bench by Thomas Steele (CRBA-5)
Length: 5-foot
Color: Black with E-Steele finish
Mounting: Surface mount with stainless steel hardware

Location

Active Zones near pedestrian crosswalks and in locations to visually discourage vehicles.
Progressive Zones as shown on plan

Comments

Surface mount with s. steel fasteners.

Stone Bench



Description

Lannon dolomitic limestone by Halquist Stone
Classification: Class 3
Finish: Rock-faced on vertical faces
Saw-cut on bottom face
Honed finish on top face with chamfered edges

Location

South side of Hillgrove Avenue along walkway between Lawn Avenue and Wolf Road for seating. The stone bench is to be utilized as an alternative to a metal bench where short term seating is desired and the natural character of the stone complements the context.

Comments

Hone seating surface and chamfer top edges. Set level to grade utilizing an aggregate drainage base.

Bollard



Description

R-7539 Decorative Bollard and R-7539-B Bike Bollard by Reliance Foundry
Material: Ductile iron
Color: Black Textured

Location

Place in areas to visual obstruct vehicular traffic and provide a sense of security to Progressive zone - Temporary bollards are to be located on Hillgrove Avenue at Grand Avenue and Lawn Avenue (see plan) to prevent vehicle traffic from entering the Woonerf area during events. Black PVC coated chain can be used should a further barrier be desired as a deterrent method.

Comments

Provide security bollards if crash prevention is the objective.
Provide removable bollards when temporary placement is desired.
Use bollard with bike rack option if bollards may also have room to accommodate bike parking.

Litter Receptacle



Description

Carnival Dual Litter Receptacle by Thomas Steele (CRTR2-32-DOOR)
Color: Black with E-Steele finish
Lid: Hinged dome lid
Liner: LIN-32 liner

Location

Active, Progressive and Transition zone corner intersections along Hillgrove Avenue and Burlington Avenue

Comments

No mounting is required.

Specialty Seating



Description

Vista Chair by Forms + Surfaces
Color: Black Texture Powdercoat

Column Table by Forms + Surfaces
Color: Black Texture Powdercoat

Location

Adjacent to a commercial business that desires seating for patrons.
Directly in front of business, limit to the street facing width of the building.

Comments

Do not obstruct the flow of pedestrians along walkway- place specialty seating to allow adequate room for pedestrian travel between dining area and business facade on walkway.

Specialty Items



Description

Temporary and permanent installations for visual and activity stimulation.
Infrastructure to support activities: electrical power and distribution requirements

Location

Artwork within 'perennial areas' at corners and mid-block raised planters.
Tower Green improvements: increase power supply for special events, refurbish walkway lighting, grading and drainage structures to improve lawn area drainage.
Hillgrove Avenue immediately south of the Tower Green as a Woonerf

Comments

During workshops the conclusion reached that the Tower Green lawn area should not be compromised by additional paving which consumes the existing lawn areas. Therefore, recapturing the street as an extended plaza (Woonerf) for those activities that need a stable hard surface, became the desired direction. Design of the hard surface plaza area needs to be pedestrian friendly and permit vehicles to move through the space, yet able to separate pedestrians from vehicles to maximize safety during events. Updated infrastructure needs to be provided to address the future electrical and drainage considerations.

Examples of temporary activities which the Woonerf would accommodate are; Farmer's Market, car cruise night, food trucks, children's art festival and those events that currently occur on Hillgrove Avenue south of the Tower Green. Additional examples are picture on the inner cover of this report.



AGENDA ITEM SUMMARY

FINANCE COMMITTEE

Finance Committee: August 12, 2025

AGENDA ITEM D.5.

To: Finance Committee

From: John Mastandona, Director of Finance

CC: Ellen Baer, Village Manager

RE: Budget Amendment: Downtown North TIF District to Pay for a Portion of the 2025 Streetscape and Beautification Project

Recommendation

Consider a recommendation to approve the budget amendment for the 2025 Streetscape and Beautification Project for an amount not to exceed \$40,000.

Summary

The previous agenda item was for authorization of the use of TIF funds to pay a portion of the 2025 Streetscape and Beautification Project but since the item was not included in the Approved 2025 Budget, a budget amendment will also be needed. The requested budget amendment is for \$40,000 in the line item Streetscape Supplies within the Downtown North TIF District Fund (5201395 55154).

Financial Impact

Account	5201395 55154
Fund	Downtown North TIF District
2025 Budget	\$0
Project Cost	\$40,000

Recommended Motion

I move to recommend to the Village Board the approval of the budget amendment for the 2025 Streetscape and Beautification Project for an amount not to exceed \$40,000.

Strategic Plan Alignment

File Attachments

1. Budget Amendment Request - TIF

**VILLAGE OF WESTERN SPRINGS
BUDGET TRANSFER/AMENDMENT FORM**

Requested by: Matthew Supert
Date: 08/07/25

FINANCE USE ONLY:

APPROVED:

FROM ACCOUNT: (decrease)			TO ACCOUNT: (increase)		
NUMBER	DESCRIPTION	AMOUNT	NUMBER	DESCRIPTION	AMOUNT
			5201395-55154	Streetscape Supplies	\$40,000

REASON:

REASON: To pay a portion of the 2025 Streetscape and Beautification Project, including benches, bike racks, and garbage cans.

Village Manager _____ De

Director of Finance _____ E

DATE ENTERED
____/____/____

By: _____

NUMBER	DESCRIPTION	AMOUNT
--------	-------------	--------

NUMBER	DESCRIPTION	AMOUNT
--------	-------------	--------

REASON:

REASON:

Resolution Required:
Yes _____
Resolution # _____
No _____

NUMBER	DESCRIPTION	AMOUNT
--------	-------------	--------

NUMBER	DESCRIPTION	AMOUNT
--------	-------------	--------

REASON:

REASON:

Budget Transfer # _____

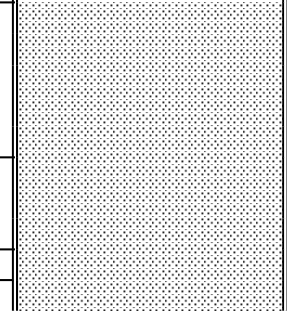
Page ____ of ____

NUMBER	DESCRIPTION	AMOUNT
--------	-------------	--------

NUMBER	DESCRIPTION	AMOUNT
--------	-------------	--------

REASON:

REASON:





AGENDA ITEM SUMMARY

FINANCE COMMITTEE

Finance Committee: August 12, 2025

AGENDA ITEM D.6.

To: Finance Committee

From: Diana Puga, Municipal Services Coordinator

CC: Matthew Supert, Director of Municipal Services, Ellen Baer, Village Manager

RE: Budget Amendment: 53rd St & Flagg Creek Watermain Replacement Project

Recommendation

Consider a recommendation to approve the budget amendment for the 2025 53rd St & Flagg Creek Watermain Contract for an amount not to exceed of \$44,350.

Summary

On July 17, Village staff issued a Request for Bids (RFB) for the 53rd St and Flagg Creek Watermain Project. On August 4, the Village received a total of three (3) bids. The results of the bids, including both alternates, are summarized as follows:

Mauro Sewer Construction	\$344,350.00
Unique Plumbing	\$384,955.00
Calumet City Plumbing Co., Inc	\$390,017.10

This project includes the removal, abandonment, and replacement of the existing 8" watermain located along 53rd St., in Flagg Creek, between Commonwealth Avenue and Fair Elms, as the existing watermain is leaking and requires specialized equipment and crews that are able to reach depths beyond the Village's capabilities. This item was not budgeted for FY 2025 and is an unanticipated repair item. The Budget does include \$300,000 for water main lining which will be allocated towards this project.

Financial Impact

This project was an unanticipated emergency repair. With the reallocation of FY2025 budgeted funds for water main lining, \$300,000 will be applied to this project. The remaining funds needed will require a budget amendment of \$44,350.00.

Account 4303510 62020
Fund Water System
2025 Budget \$300,000 originally allocated for water main lining
Project Cost \$44,350.00

Recommended Motion

I move to recommend to the Village Board the approval of the budget amendment for the 2025 53rd St & Flagg Creek Watermain Contract in an amount not to exceed \$44,350.

Strategic Plan Alignment

Infrastructure Improvements

File Attachments

- 1. Budget Transfer Request - Water Fund (Updated)

**VILLAGE OF WESTERN SPRINGS
BUDGET TRANSFER/AMENDMENT FORM**

Requested by: Matthew Supert
Date: 08/07/25

FINANCE USE ONLY:

APPROVED:

FROM ACCOUNT: (decrease)

NUMBER	DESCRIPTION	AMOUNT

TO ACCOUNT: (increase)

NUMBER	DESCRIPTION	AMOUNT
4303510 62020	Water System	\$344,350.00

Village Manager _____ Date _____

Director of Finance _____ Date _____

REASON: _____

REASON: Unanticipated repair costs for the
53rd St & Flagg Creek Watermain

DATE ENTERED

____ / ____ / ____

NUMBER	DESCRIPTION	AMOUNT

NUMBER	DESCRIPTION	AMOUNT
4303510 62020	Water System	\$105,288.09

By: _____

REASON: _____

REASON: Total IEPA Public Water Supply Loan amount
for the Lead Service Line Replacements

Resolution Required:

Yes _____

Resolution # _____

No _____

NUMBER	DESCRIPTION	AMOUNT

NUMBER	DESCRIPTION	AMOUNT

Budget Transfer # _____

REASON: _____

REASON: _____

Page ____ of ____

NUMBER	DESCRIPTION	AMOUNT

NUMBER	DESCRIPTION	AMOUNT

REASON: _____

REASON: _____



AGENDA ITEM SUMMARY

FINANCE COMMITTEE

Finance Committee: August 12, 2025

AGENDA ITEM D.7.

To: Finance Committee

From: Matthew Supert, Director of Municipal Services

CC: Ellen Baer, Village Manager, John Mastandona, Director of Finance

RE: Budget Amendment: 2025 IEPA Lead Service Line Replacement

Recommendation

Consider a recommendation to approve the budget amendment for the Lead Service Line Replacement Water program for an amount not to exceed \$238,161.00.

Summary

In 2024, the Village applied to the Illinois Environmental Protection Agency (IEPA)'s Public Supply loan program to help finance the required lead service line replacements projects. The Village originally budgeted a total of \$935,000 for construction and professional construction oversight.

On March 20, 2025, the Village held a bid opening for the Phase 1 CY24-25 lead service line replacement project with the lowest bid totaling \$935,603, exceeding the total budgeted amount for this project. After consultation with the Village's Engineering firm, HR Green, the Village submitted a revised loan request to the IEPA bringing to the total project cost with construction contingency and construction period interest to \$1,100,381.15.

The Village received its executed loan agreement package from the IEPA in July and it was signed by President Rudolph on July 15th. With the completed loan agreement the Village needs to complete a budget amendment for the construction portion of the project.

IEPA Revised Table:

Construction Engineering	\$77,200
Construction	\$935,603.00 (\$806,005.00)
Construction Contingency	\$74,163.00
Construction Period Interest (Estimated)	\$13,395.15
Total Project Cost & Construction Period Interest	\$1,100,381.15

To cover the additional funds required for the project and loan repayment, a budget amendment of \$238,161.00 is requested for Water System (4303510 62020).

Financial Impact

Account 4303510 62020
Fund Water System
2025 Budget \$785,000
Project Cost \$1,023,161.15 (Including Contingency and Construction Period Interest)

Recommended Motion

I move to recommend to the Village Board the approval of the budget amendment for the Lead Service Line Replacement Water program for an amount not to exceed \$238,161.00.

Strategic Plan Alignment

Infrastructure Improvements

File Attachments

1. Budget Transfer Request - Water Fund (Updated)

**VILLAGE OF WESTERN SPRINGS
BUDGET TRANSFER/AMENDMENT FORM**

Requested by: Matthew Supert
Date: 08/07/25

FINANCE USE ONLY:

APPROVED:

FROM ACCOUNT: (decrease)
NUMBER DESCRIPTION AMOUNT

TO ACCOUNT: (increase)
NUMBER DESCRIPTION AMOUNT
4303510 62020 Water System \$44,350.00

Village Manager Date

Director of Finance Date

REASON:

REASON: Unanticipated repair costs for the 53rd St & Flagg Creek Watermain

DATE ENTERED
____/____/____

NUMBER DESCRIPTION AMOUNT

NUMBER DESCRIPTION AMOUNT
4303510 62020 Water System \$238,161.15

By: _____

REASON:

REASON: Total IEPA Public Water Supply Loan amount for the Lead Service Line Replacements

Resolution Required:
Yes _____
Resolution # _____
No _____

NUMBER DESCRIPTION AMOUNT

NUMBER DESCRIPTION AMOUNT

Budget Transfer #

REASON:

REASON:

Page ____ of ____

NUMBER DESCRIPTION AMOUNT

NUMBER DESCRIPTION AMOUNT

REASON:

REASON: