AGENDA

FINANCE COMMITTEE

Finance Committee: July 7, 2026 at 5:45 PM

Village Hall 740 Hillgrove Avenue, Western Springs, IL 60558

A. Call to Order

B. Roll Call

C. Approval of Minutes

1. Minutes - April 7, 2026

D. Public Comment

E. New Business

1. Review of the Annual Comprehensive Financial Report for the period ended 12/31/2025
2. TIF Incentive Rebate Payment to Hawthorn 45, LLC
3. Budget Amendment: Recreation Center HVAC Repairs
4. Budget Amendments: Municipal Services
5. Water Rate Study Update

F. Other Business

G. 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, please email accommodations@wsprings.com or contact Jill Izzo at 708-246-1800, extension 127.

Finance Committee Meeting Minutes
Tuesday, April 7, 2026
Village Hall

Present:
Karen Martin, Chairperson
Scott Lewis, Trustee
Heidi Rudolph, Village President

Others Present:
John Mastandona, Director of Finance
Ellen Baer, Village Manager
Casey Biernacki, Deputy Village Manager
Meeting called to order at 8:33 p.m.

Minutes: The minutes of the March 3, 2026, Finance Committee were approved as presented. Motion by Trustee Lewis and second by Chairperson Martin.

Public Comment: None

Items of Discussion:

Approval of a Three-Year Agreement with ClearGov for Subscription Services for Capital Budgeting: Director Mastandona presented the three-year agreement with ClearGov. He explained that staff has been utilizing the free version of the software, but that the Village requests has exceeded its capabilities. He stated that this software would help streamline the budgeting process and give staff the resources for better long-term planning for capital projects. The committee reviewed the request and Chairperson Martin motioned that the request be placed on the April 13th Board of Trustees meeting agenda for discussion and a second by Trustee Lewis. Motion passed by a roll call vote.

Authorizing Certain Expenditures From the Downtown North Tax Increment Financing District to Pay for a Portion of the Hillgrove Avenue Improvement Project: Director Mastandona stated that Director Koza's presentation to the Public Works and Water Committee for the Hillgrove Avenue Improvement provided an overview of the planned project and the committee recommended the approval of the design engineering proposal. He stated that the costs were TIF eligible and that funding it with TIF revenues needed a recommendation from the Finance Committee. The committee reviewed the request and Trustee Lewis motioned that the request be placed on the April 13th Board of Trustees meeting agenda for discussion and a second by Chairperson Martin. Motion passed by a roll call vote.

Utility Billing Rate Update: Director Mastandona provided an update on the utility billing rate study and the anticipated future steps.

Other Business: None.

Schedule Next Meeting: The next Finance Committee meeting was confirmed to be held on Tuesday, May 5, 2026, at 5:15pm.

Motion to adjourn by Trustee Scott Lewis and second by Chairperson Karen Martin.

There being no further business, the meeting was adjourned at 9:03 pm

Respectfully Submitted,
John Mastandona
Director of Finance

APPROVED:

AGENDA ITEM SUMMARY
FINANCE COMMITTEE
Finance Committee: July 7, 2026

AGENDA ITEM E.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 12/31/2025

Recommendation

Consider a recommendation to accept the Annual Comprehensive Financial Report for the period ended December 31, 2025.

Summary

The Annual Comprehensive Financial Report (ACFR) for the fiscal year ended December 31, 2025 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 2025 ACFR and accompanying communications.

Copies of the ACFR and the auditor's communication to those charged with governance are attached for your reference. Physcial copies of each will be provided at the meeting.

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, 2025.

Strategic Plan Alignment

File Attachments

1. 25-8100 Final Audit - VO Western Springs
2. 25-8200 Final Brd Comm - VO Western Springs

ANNUAL COMPREHENSIVE FINANCIAL REPORT

Village of Western Springs, Illinois

For the Fiscal Year Ended
December 31, 2025

VILLAGE OF WESTERN SPRINGS, ILLINOIS

ANNUAL COMPREHENSIVE
FINANCIAL REPORT

For the Year Ended
December 31, 2025

Prepared by the Finance Department

John Mastandona

Director of Finance

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INTRODUCTORY SECTION

VILLAGE OF WESTERN SPRINGS, ILLINOIS

LIST OF VILLAGE OFFICIALS

December 31, 2025

ELECTED OFFICIALS

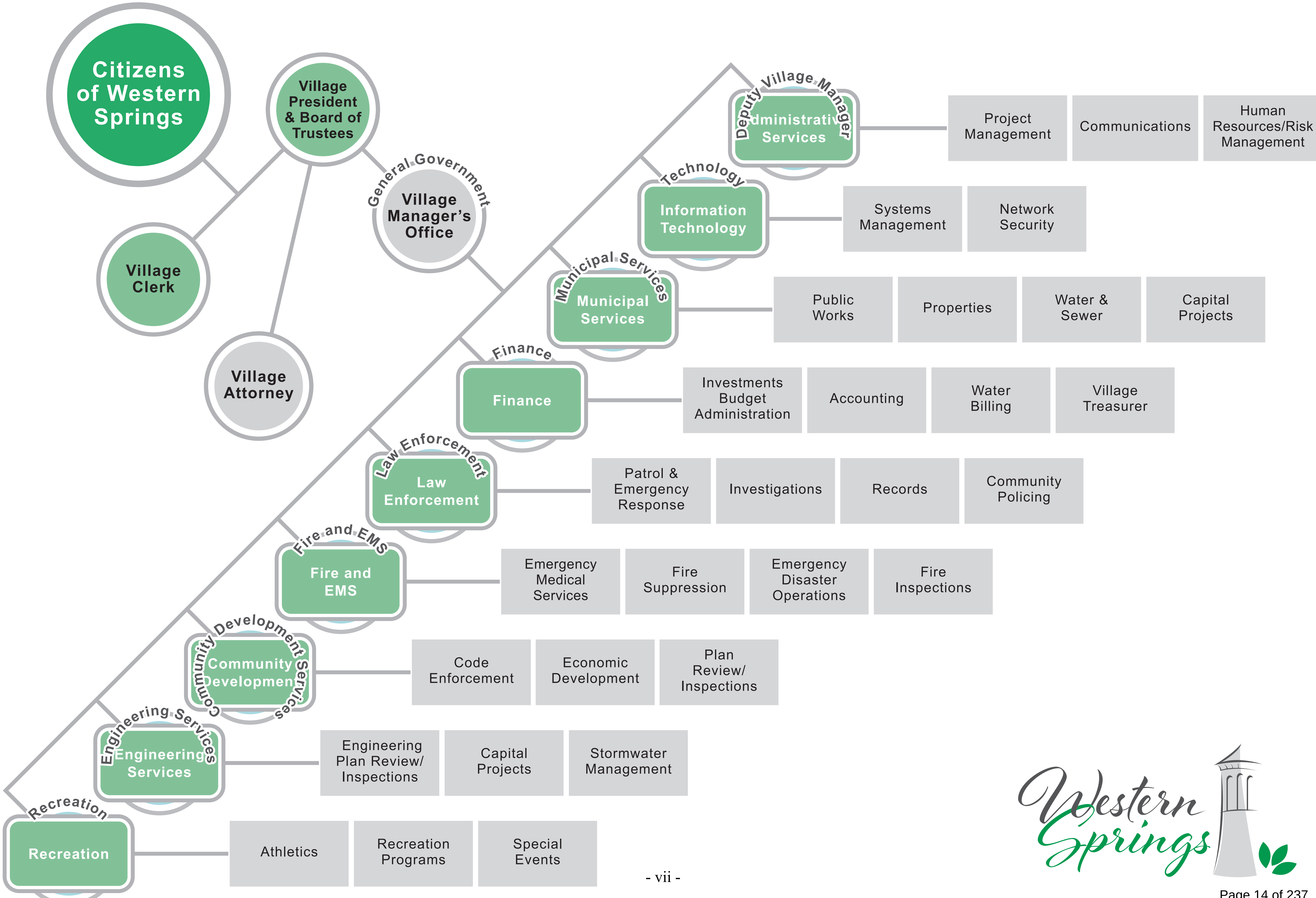
Village President	Heidi Rudolph
Village Trustee	Amy Avakian
Village Trustee	Nicole Chen
Village Trustee	Alan Fink
Village Trustee	Scott Lewis
Village Trustee	Karen Martin
Village Trustee	Philip Nawrocki
Village Clerk	Ed Tymick

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	Brian Scott
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	Heather Valone
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, 2024

Christopher P. Morrill

Executive Director/CEO

VILLAGE OF WESTERN SPRINGS
740 Hillgrove Avenue • Western Springs, IL 60558 • 708.248.1800
wsprings.com

June 26, 2026

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

The Annual Comprehensive Financial Report of the Village of Western Springs, Illinois, for the fiscal year ended December 31, 2025, 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.

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 2025, and 20 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 2024 levy for property taxes (collected in 2025) was limited to a 2.9% increase over the 2023 levy. Approximately 24% 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 6.20% higher in FY 2025 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 29.7%, or $502,542, higher in FY 2025 than in FY 2024, while local use tax decreased by 74.7%, or $360,820, 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 implementation of out-of-state online retailers rules and destination-based taxation also played a factor in the increase in sales taxes collected.

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 State's FY 2026 budget reflects a continued commitment to fiscal stability and strategic investment. The budget maintains funding for education, human services, transportation and capital infrastructure, and public safety while fully funding pension contributions, preserving reserve balances, and supporting long-term financial sustainability.

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 the replacement and rehabilitation of the Village's aging infrastructure. In 2025, Village voters approved a $45 million infrastructure referendum to provide dedicated funding for critical capital improvements over the coming years. The Village issued the first $15 million of referendum-authorized bonds during FY 2025, providing resources for roadway reconstruction, stormwater improvements, and other high-priority infrastructure projects. The referendum represents a significant milestone in addressing the Village's long-term capital needs; however, ongoing asset management and capital planning remain essential given the age and condition of the Village's infrastructure network. The Capital Infrastructure Plan, completed in FY 2023, continues to guide the prioritization and funding of investments across transportation, utility, stormwater, facility, and technology assets.

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, which began in 2025, as well as the second year. Future funding sources are undetermined at this time.

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. Residential property values in Western Springs have experienced significant appreciation since 2019. Recent market data indicates median home sale prices have increased from pre-pandemic levels to approximately $900,000-$1.0 million in recent years, reflecting continued demand for housing within the community and contributing to growth in the Village's equalized assessed valuation.. Teardowns (houses rebuilt after 1970) represent approximately 30% of the total homes in Western Springs. Consequently, building permits represent a critical revenue source, and 2025 activity remained strong. Permits generated from teardowns and additions and the Timber Trails subdivision were 8.6% higher than 2024 and represented 6.4% 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 activity remained competitive, with homes selling at approximately 99% of list price and roughly 27% of sales occurring above the asking 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 eleven 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 2025 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:

- Infrastructure Referendum and Capital Program: In April 2025, Village voters approved a referendum authorizing the issuance of $45 million of debt to fund critical infrastructure improvements throughout the community. Following voter approval, the Village issued $15 million in bonds and established a Referendum Fund to account for the proceeds and related expenditures. The referendum program will provide funding for roadway reconstruction, stormwater improvements, and other capital infrastructure projects identified through the Village's long-range capital planning efforts.

- South TIF District: The Village completed the Burlington Avenue Improvement Project within the South Tax Increment Financing District. The multi-year project included water main replacement, lead service line replacement, roadway improvements, and streetscape enhancements designed to improve safety, accessibility, and the overall appearance of the downtown business district. The project was funded through TIF revenues and represents a significant investment in the Village's commercial corridor.

- Stormwater Utility Program: The Village continued implementation of its Stormwater Utility Program, which was established in 2023 to provide a dedicated funding source for stormwater infrastructure. Construction began on the Springdale Detention Drainage Improvement Project in partnership with the Western Springs Park District. The project includes significant drainage enhancements designed to improve stormwater management and reduce localized flooding concerns. The project was substantially completed during 2025 with final completion anticipated in 2026.

- Lead Service Line Replacement Program: The Village continued implementation of its Lead Service Line Replacement Program in response to state and federal requirements. During 2025, the Village secured low-interest financing through the Illinois Environmental Protection Agency and completed approximately 75 percent of the first phase of the program, including the replacement of 42 residential lead service lines. The program represents a significant investment in public health and water system infrastructure.

- Long-Term Capital Planning and Asset Management: The Village continued implementation of its Capital Infrastructure Plan, utilizing the plan to prioritize capital investments, evaluate infrastructure conditions, and guide funding decisions. The plan serves as a framework for identifying long-term infrastructure needs, evaluating risk, pursuing grant opportunities, and ensuring the sustainable maintenance of Village assets.

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, 2024.

This was the thirty-first 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 to the preparation of this report. Furthermore, a special thanks goes to the Village President and Board of Trustees for their guidance and support.

Sincerely,

John Mastandona
Director of Finance
Village Treasurer

FINANCIAL SECTION

SIKICH®

Certified Public Accountants & Advisors
Members of American Institute of Certified Public Accountants

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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, 2025, 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 and each fiduciary fund of the Village as of and for the year ended December 31, 2025.

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 each nonmajor governmental fund, and each fiduciary fund of Village of Western Springs, Western Springs, Illinois as of December 31, 2025, 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.

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 26, 2026, 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 26, 2026

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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, 2025, and the related notes to financial statements, which collectively comprise the Village's basic financial statements and have issued our report thereon dated June 26, 2026. We also have audited each nonmajor governmental fund and each fiduciary fund of the Village as of and for the year ended December 31, 2025, 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 26, 2026

GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS

MANAGEMENT'S DISCUSSION AND ANALYSIS

December 31, 2025

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.

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, Referendum, 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, Capital Improvement, Drug Forfeiture, Foreign Fire Insurance, Roadway Construction, and Two Tax Increment Financing District funds.

The Referendum Fund was established during FY 2025 to account for proceeds and expenditures associated with the voter-approved infrastructure referendum.

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).

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 7-8).

Statement of Net Position
As of December 31, 2024

	Governmental Activities 2025	Governmental Activities 2024	Business Type Activities 2025	Business Type Activities 2024	Total Primary Government 2025	Total Primary Government 2024
Current and other assets	$53,806,979	$35,475,815	$9,183,147	$6,443,801	$62,990,126	$41,919,616
Capital assets	83,847,265	84,238,728	28,750,558	24,274,779	112,597,823	108,513,507
Subtotal	137,654,244	119,714,543	37,933,705	30,718,580	175,587,949	150,433,123
Deferred outflows of resources	2,193,491	3,970,636	1,068,309	1,093,678	3,261,800	5,064,314
Total Assets and Outflows	**$139,847,735**	**$123,685,179**	**$39,002,014**	**$31,812,258**	**$178,849,749**	**$155,497,437**
Long-term liabilities	42,606,942	31,413,898	15,272,004	9,988,929	57,878,946	41,402,827
Other liabilities	7,818,134	6,283,352	2,803,688	1,389,533	10,621,822	7,672,885
Subtotal	50,425,076	37,697,250	18,075,692	11,378,462	68,500,768	49,075,712
Deferred inflows of resources	14,153,810	12,270,698	124,388	122,833	14,278,198	12,393,531
Total Liabilities and Inflows	**$64,578,886**	**$49,967,948**	**$18,200,080**	**$11,501,295**	**$82,778,966**	**$61,469,243**
Net Position:						
Net investment in capital assets	70,260,775	70,608,772	14,310,196	14,825,994	84,570,971	85,434,766
Restricted	6,931,576	6,731,111	0	0	6,931,576	6,731,111
Unrestricted (Deficit)	(1,923,502)	(3,622,652)	6,491,738	5,484,969	4,568,236	1,862,317
Total Net Position	**$75,268,849**	**$73,717,231**	**$20,801,934**	**$20,310,963**	**$96,070,783**	**$94,028,194**

The net position of the Village's governmental activities, a useful indicator of a government's financial position, was $75,268,849. The Village's combined net position for governmental activities, which represents the Village's bottom line, increased by $1,551,618 or 2.10% in FY 2025. The Village's unrestricted net position for governmental activities, the part of net position that can be used to finance day-to-day operations, increased by 46.90% from the prior year. At the fund level, the General Fund ended the year with a increase in fund balance in the amount of $1,463,649. 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 12.62%. The Recreation Department's programming has continued to be met by large demand.

The Debt Service Fund decreased its fund balance in 2025, in the amount of $7,415. This Fund is used to accumulate monies for the payment of general long-term debt principal, interest, and related costs. Total revenues for 2025 were $1,455,041, a decrease of $401,804 from the prior year. The decrease was due to the conclusion of payments for a General Obligation Bond, so the amount received through the property tax levy was decreased. Of this total revenue amount, 96.8% was from property taxes and 3.2% from investment income. Total expenditures for 2025 were $1,899,087, a decrease of $247,595 from the prior year. The decrease is also due to the conclusion of the General Obligation Bond previously mentioned. There is also a transfer from the General Fund and Capital Improvement Fund, in the amount of $436,631, for payments related to alternate revenue bonds and other notes payable. The ending fund balance is $469,034.

The Capital Improvement Fund ended the year with a decrease in fund balance. The Village occasionally transfers in funds from the General Fund if the fund balance exceeds the fund's reserve policy. 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 conclusion of the Burlington Avenue Improvement project. The project included water infrastructure improvements and enhancements to its streetscape to enhance appearance, usability and safety.

The Special Purpose Reserve Fund decreased its fund balance, in the amount of $336,247, due to a transfer to the General Fund to fund a one-time expense. The only source of revenue is transfers from the General Fund if fund balance exceeds the fund's reserve policy. Whether a transfer from excess reserves of the General Fund will be made in 2026 will be evaluated during the FY 2027 budget preparations.

The net position of business-type activities was $20,801,934. The Water and Sewerage Fund ended the year with an operating loss after depreciation of $859,346. This was mostly contributed to major capital projects, such as the lead service line replacement program and the watermain replacement at Springdale Park and 53rd and Flagg Creek. 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 2025, 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 completed a multi-year project within the South TIF District, which is located within the downtown of the community. Work started in 2024 consisted of water and sewer infrastructure and streetscape enhancements. The project was completed in 2025 with further streetscape improvements. The project was funded utilizing TIF funds and will improve appearance, usability, and safety for pedestrians.

Water and Sewer Projects

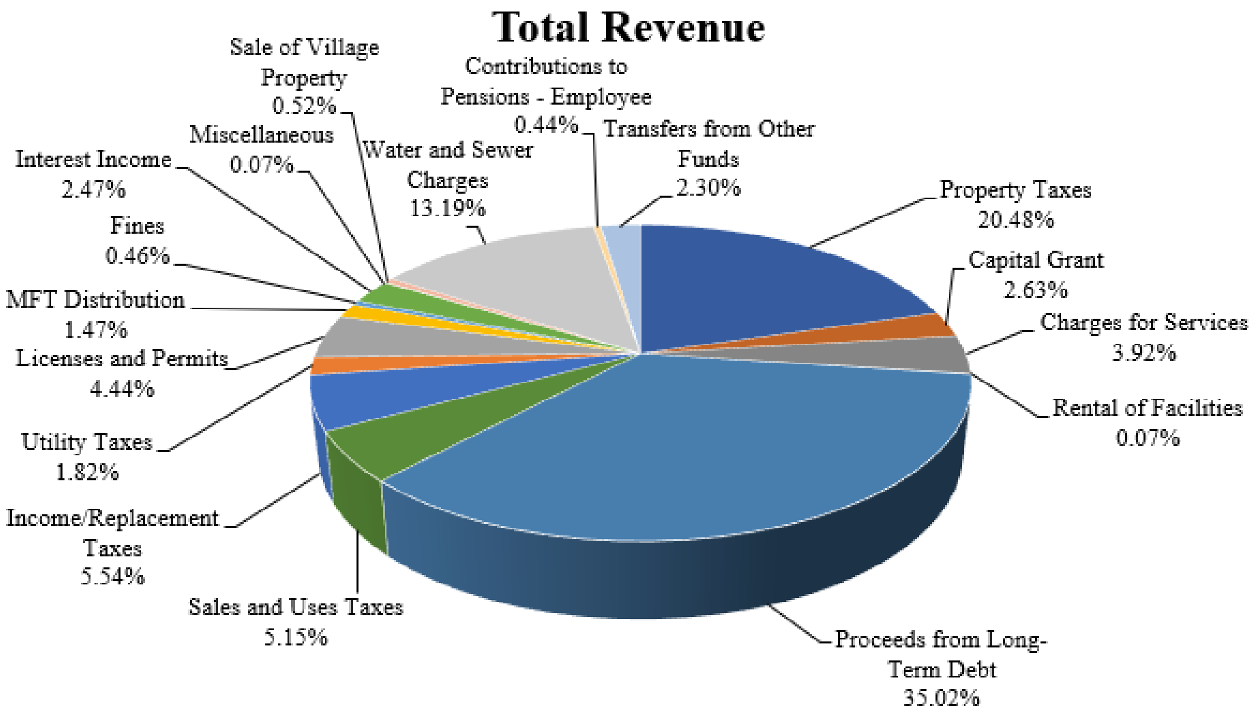
As with any mature community, a primary concern is aging infrastructure. Approximately half of the Village's 52 miles of water mains are over 80 years old, and finding funding is imperative in order to meet the constant need to either repair, replace, or refurbish the existing mains. Water mains and 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.

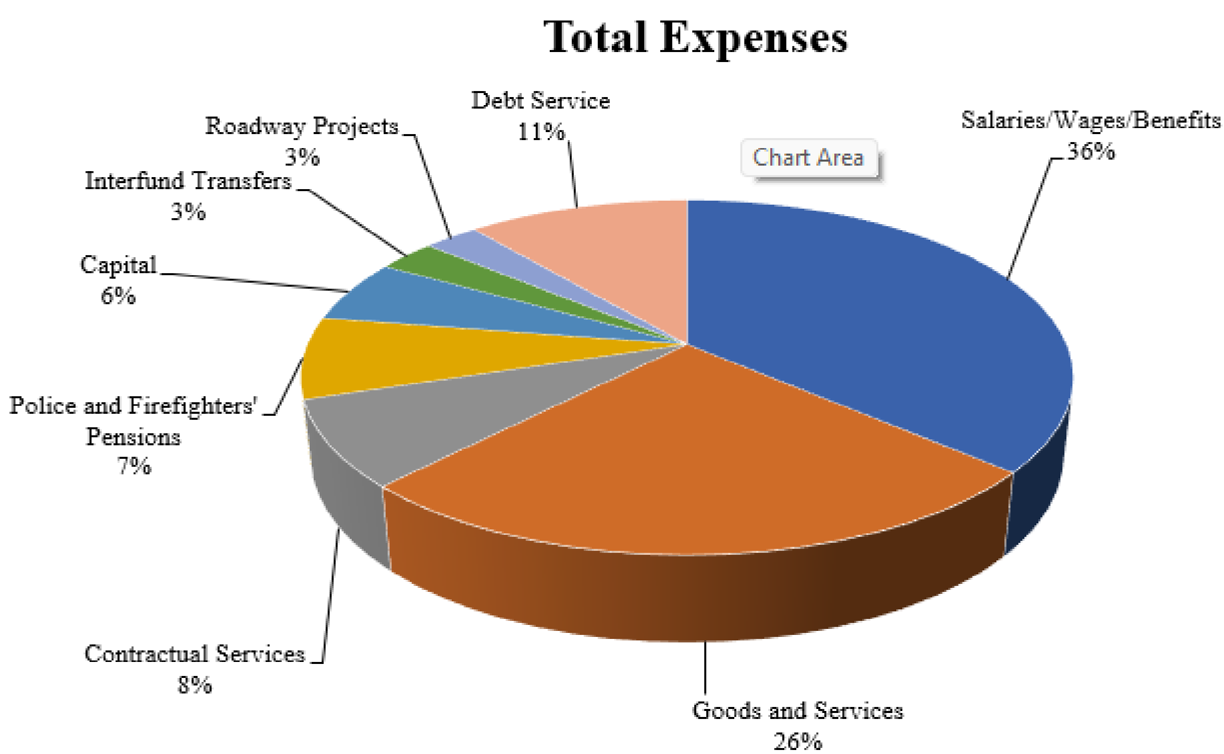
The Village implemented a stormwater utility fee in July 2023. Funds generated by the utility can only be used for the maintenance, operations, and improvement of the stormwater management system (i.e. storm sewer pipe and structures, detention/retention basins and structures, rain gardens/bioswales, etc.). The activity is presented in the Stormwater Utility Fund, an enterprise fund, established in 2023. A large stormwater improvement project which began in 2025 was the Springdale detention drainage improvement project. The project was done in partnership with the Western Springs Park District, where drainage improvements were made within the park and surrounding infrastructure was updated to flow excess stormwater to the improved system. The project was mostly complete at the end of 2025, with final completion anticipated in 2026.

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 by 2037. The Village anticipates applying for low interest funding from the IEPA to assist with the costs of such as project. An IEPA loan was secured for the first phase which was 75% completed within 2025. This included the replacement of 42 residential lead service lines.

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

	Governmental Activities 2025	Governmental Activities 2024	Business Type Activities 2025	Business Type Activities 2024	Total Primary Government 2025	Total Primary Government 2024
REVENUES						
Program Revenues:						
Charges for services	$4,303,050	$4,264,998	$6,141,766	$5,967,762	$10,444,816	$10,232,760
Operating grants and contributions	1,135,071	796,879	0	0	1,135,071	796,879
Capital grants and contributions	337,854	227,836	985,779	1,002,687	1,323,633	1,230,523
General Revenues:						
Property taxes	9,183,797	9,790,607	109,672	109,470	9,293,469	9,900,077
Other taxes	3,160,022	2,966,587	0	0	3,160,022	2,966,587
Other	3,608,035	3,544,587	331,894	213,215	3,939,929	3,757,802
Total Revenues	**21,727,829**	**21,591,494**	**7,569,111**	**7,293,134**	**29,296,940**	**28,884,628**
EXPENSES						
General Government	2,688,808	2,709,929	0	0	2,688,808	2,709,929
Public Safety	8,679,964	8,655,027	0	0	8,679,964	8,655,027
Municipal Services	5,110,117	3,177,393	0	0	5,110,117	3,177,393
Culture and Recreation	1,564,375	1,548,603	0	0	1,564,375	1,548,603
Community Development	1,532,084	2,787,861	0	0	1,532,084	2,787,861
Interest	600,863	343,996	0	0	600,863	343,996
Water and Sewer	0	0	5,847,509	5,042,450	5,847,509	5,042,450
Parking	0	0	473,456	468,307	473,456	468,307
Stormwater Utility	0	0	757,175	130,236	757,175	130,236
Total Expenses	**20,176,211**	**19,222,809**	**7,078,140**	**5,640,993**	**27,254,351**	**24,863,802**
Excess/(Deficiency)	**1,551,618**	**2,368,685**	**490,971**	**1,652,141**	**2,042,589**	**4,020,826**
Transfers In (Out)	0	(1,000,000)	0	1,000,000	0	0
Changes in Net Position	**1,551,618**	**1,368,685**	**490,971**	**2,652,141**	**2,042,589**	**4,020,826**
Net Position, January 1	**73,717,231**	**72,348,546**	**20,310,963**	**17,528,822**	**94,028,194**	**89,877,368**
Error Correction				**130,000**		**130,000**
Net Position, January 1, Restated	**73,717,231**	**72,348,546**	**20,310,963**	**17,658,822**	**94,028,194**	**90,007,368**
Net Position, December 31	**$75,268,849**	**$73,717,231**	**$20,801,934**	**$20,310,963**	**$96,070,783**	**$94,028,194**


Total Revenue
Sale of Village Property 0.52%
Contributions to Pensions - Employee 0.44%
Transfers from Other Funds 2.30%
Miscellaneous 0.07%
Water and Sewer Charges 13.19%
Interest Income 2.47%
Property Taxes 20.48%
Fines 0.46%
Capital Grant 2.63%
MFT Distribution 1.47%
Charges for Services 3.92%
Licenses and Permits 4.44%
Rental of Facilities 0.07%
Utility Taxes 1.82%
Income/Replacement Taxes 5.54%
Sales and Uses Taxes 5.15%
Proceeds from Long-Term Debt 35.02%


Total Expenses
Debt Service 11%
Roadway Projects 3%
Salaries/Wages/Benefits 36%
Chart Area
Interfund Transfers 3%
Capital 6%
Police and Firefighters' Pensions 7%
Contractual Services 8%
Goods and Services 26%

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 2025 was adequate to support all the provided services. The FY 2025 General Fund revenue decreased 0.33% over the prior year which falls short compared to the economy growth as defined as real GDP, which increased by 2.2% as reported by the Bureau of Economics (U.S. Department of Commerce). A contributing factor of the decrease compared to the prior year is the delay in distribution of property taxes from the County. That will be discussed in more detail below. Collections from sales taxes increased approximately 29.7% compared to 2024, while Income Taxes (Local Government Distributive Fund) had a slight increase of about 6.2%. The increase in sales tax collections reflects the implementation of out-of-state online retailers rules and destination-based taxation, as well as moderate growth of the economy. Investment Income decreased approximately 29.47%, or $151,046, as the Federal Reserve's target rate decreased compared to the prior year. Generally, the other significant revenue remained flat or dipped slightly as compared to the prior year. Collections from fines were 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 $9,293,469 for both governmental and business-type activities. There was a delay in the County's distribution of property taxes collected with about $700,000 being distributed after the Village's 60-day revenue recognition. Since this amount fell outside of the 60-day window, the collections will be reflected in the next year. Sales tax revenues combined with the local utility tax, telecommunications tax, replacement tax, shared state income tax, state use tax, and franchise fee revenue totaled $5,868,603, representing 27.64% of the total Governmental Fund's revenue, which is slightly higher than the previous year. Sales and local use taxes receipts were 6.5% higher than the previous year, which continues the upward trend experienced over the last nine years, since 2015 sales tax revenue increased by 97.2%. State legislation allowing the collection of sales tax on internet transactions and out-of-state retailers has 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 2025 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 6.20% higher than in 2024. Research from Illinois Municipal League indicates 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 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 2025 for all funds except the pension funds was 3.58% lower than FY 2024. The Federal Reserve's Federal Open Market Committee (FOMC) lowered the federal funds rate target range from 4.25% - 4.50% to 3.50% - 3.75% throughout 2025. This reduction occurred through a series of consecutive rate cuts designed to guide inflation closer to their 2-percent target while balancing labor market dynamics. The Police Pension had a positive year with a market value increase of 12.23% 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, 2024 increased to 63.39% from 56.04%.

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 59.3% of the FY 2025 budgeted operating expenditures.

Expenses

For the fiscal year ended December 31, 2025, expenses for governmental and business-type activities totaled $20,176,211 and $7,078,140 respectively. Overall, salaries, wages, and benefits increased slightly compared to FY 2024. The increases in salaries, wages, and benefits have contributed to an increase in overtime and filling of vacant positions. The Village incurred a 2.34% increase from its 2024 IMRF contribution rate. Health insurance costs increased by 10% 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 14.9% in FY 2025 and was based on an actuarial evaluation.

Operational expenses incurred in FY 2025 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 2024, due to timing. A contributing factor to help decrease 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, 2025, the governmental funds reflect a combined fund balance of $34,694,033 as compared to $18,697,115 at year-end FY 2024. The General Fund ended the year with a positive net change of $1,435,082 before operating transfers of $28,567. A transfer out in the amount of $346,433 to the Debt Service Fund to cover the annual debt service of the General Obligation Bonds, Series 2015A. There was also a transfer from the Special Purpose Reserve Fund in the amount of $375,000 to cover a one-time expense. At year-end the fund balance of the General Fund represented 59.3% of the FY 2025 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 as increased ambulance fees. The Village is well served with its demographics of a stable, established community.

General Fund Budgetary Highlights

General Fund	FY 2025 Original Budget	FY 2025 Amended Budget	Actual
Revenues			
Taxes	$9,637,099	$9,637,099	$9,319,084
Intergovernmental	2,595,600	2,595,600	2,586,879
Licenses and Permits	1,547,000	1,547,000	1,672,390
Other	1,474,050	1,474,050	1,538,001
Total Revenues	**$15,253,749**	**$15,253,749**	**$15,116,354**
Expenditures and Transfers			
General Government	(3,056,935)	(3,431,935)	(2,663,991)
Public Safety	(8,333,344)	(8,333,344)	(7,784,996)
Municipal Services	(2,302,969)	(2,314,854)	(2,198,097)
Community Development	(1,075,224)	(1,075,224)	(954,087)
Capital Outlay	-	-	-
Debt Service	-	-	(80,101)
Total Expenditures	**(14,768,472)**	**(15,155,357)**	**(13,681,272)**
Other Financial Sources (Uses)			
Transfers In	0	375,000	375,000
Transfers Out	(346,433)	(346,433)	(346,433)
Total Other Financial Sources (Uses)	**($346,433)**	**$28,567**	**$28,567**
Net Change in Fund Balance	**$138,844**	**$126,959**	**$1,463,649**

The Referendum Fund was established in 2025 following voter approval of a referendum authorizing the issuance of debt for infrastructure improvements throughout the Village. During 2025, the Village issued $15.0 million in general obligation bonds to fund roadway, stormwater, and other capital infrastructure projects. The Fund was created to account for the bond proceeds and related expenditures associated with the referendum program. At year-end, a substantial portion of the bond proceeds remained available for future project costs as construction activities are expected to continue over multiple years.

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, 92% 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.

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 2025, the Governmental Activities' total net investment in a variety of capital assets and infrastructure totaled $83,847,265 (see Notes to Financial Statements No.5). Assets supporting governmental activities decreased slightly from FY 2024, due to annual depreciation of capital assets.

The Business-Type total net investment increased by $4,475,779. The Springdale Drainage Improvement Project was mostly completed at the end of 2025. Other major purchases included vehicles and equipment.

The following schedule details the categories of capital assets.

Capital Assets
Net of Accumulated Depreciation

	Governmental Activities 2025	Governmental Activities 2024	Business - Type Activities 2025	Business - Type Activities 2024	Total 2025	Total 2024	Total % Change
Non-Depreciable Assets							
Land Right of Way	$55,614,271	$55,640,601	$27,962	$27,962	$55,642,233	$55,668,563	-0.05%
Construction in Progress	415,505	22,353	5,938,919	0	$6,354,424	$22,353	0.00%
Other Capital Assets							
Infrastructure	21,100,732	21,671,231	0	0	21,100,732	21,671,231	-2.70%
Buildings	4,766,117	4,739,045	961,062	1,079,740	5,727,179	5,818,785	-1.60%
Motor Equipment	1,163,820	1,304,035	0	0	1,163,820	1,304,035	-12.05%
Furniture and Equipment	303,441	245,813	0	0	303,441	245,813	18.99%
Vehicles and Equipment	0	0	658,323	752,265	658,323	752,265	-14.27%
Land Improvements	0	0	4,209,638	4,379,391	4,209,638	4,379,391	-4.03%
Water System	0	0	14,695,283	15,570,344	14,695,283	15,570,344	-5.95%
Sewer System	0	0	2,173,178	2,331,608	2,173,178	2,331,608	-7.29%
Intangible Capital Assets							
Motor Equipment	147,590	157,303	0	0	147,590	157,303	-6.58%
Furniture and Equipment	78,383	110,077	0	0	78,383	110,077	-40.43%
Vehicles and Equipment	0	0	86,193	133,469	86,193	133,469	-54.85%
Subscription Assets	257,406	348,270	0	0	257,406	348,270	-35.30%
Total	**$83,847,265**	**$84,238,728**	**$28,750,558**	**$24,274,779**	**$112,597,823**	**$108,513,507**	**3.63%**

Long-Term Debt

During 2025, the Village issued $15.0 million of general obligation debt following voter approval of an infrastructure referendum. Proceeds will be used to fund a multi-year capital improvement program focused on roadways, stormwater, and other infrastructure improvements. The Village has a legal debt limit of $86,972,888 which is defined as 8.625% of the equalized assessed value. The total outstanding debt is $41,773,269 of which $26,000,000 is applied to the legal limit and will be paid from property taxes. This results in a legal debt margin of $60,972,888. The General Obligation Alternate Revenue Bonds are paid from utility taxes. $9,015,526 is the direct obligation of the Water and Sewerage Fund. The debt ratio of the Village is 29.89%. The Village rating of AA+ was recently affirmed 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	
	2025	2024	2025	2024	2025	2024
General Obligation Bonds (Alternate Revenue)	$590,000	$915,000	$5,430,000	$0	$6,020,000	$915,000
General Obligation Bonds (Limited Tax) Debt Service	325,000	590,000	0	0	325,000	590,000
General Obligation Bonds	25,030,000	10,930,000	0	0	25,030,000	10,930,000
Notes Payable	0	35,000	0	0	0	35,000
Leases Payable	234,546	276,083	88,794	136,054	323,340	412,137
SBITAs Payable	214,403	304,773	0	0	214,403	304,773
Promissory Notes	100,000	150,000	100,000	150,000	200,000	300,000
General Obligations Bonds (Library Bonds)	645,000	845,000	0	0	645,000	845,000
IEPA Loans	0	0	9,015,526	9,045,514	9,015,526	9,045,514
Total	**$27,138,949**	**$14,045,856**	**$14,634,320**	**$9,331,568**	**$41,773,269**	**$23,377,424**

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

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, 2025

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and Cash Equivalents	$ 29,045,320	$ 7,978,833	$ 37,024,153
Investments	4,682,476	-	4,682,476
Restricted Investments	25,367	-	25,367
Receivables (Net of Allowances for Uncollectibles)			
Property Taxes	12,921,059	152,492	13,073,551
Accounts	-	1,065,099	1,065,099
Accrued Interest	8,979	-	8,979
Leases	2,869,861	-	2,869,861
Other	782,283	-	782,283
Due from Other Governments	2,193,353	889,172	3,082,525
Internal Balances	902,449	(902,449)	-
Prepaids	375,832	-	375,832
Capital Assets Not Being Depreciated or Amortized	56,029,776	5,966,881	61,996,657
Capital Assets Being Depreciated (Net of Accumulated Depreciation and Amortization)	27,817,489	22,783,677	50,601,166
Total Assets	137,654,244	37,933,705	175,587,949
DEFERRED OUTFLOWS OF RESOURCES			
Pension Items - IMRF	1,336,540	601,809	1,938,349
Pension Items - Police Pension	853,815	-	853,815
Pension Items - Firefighters' Pension	346	-	346
Asset Retirement Obligations	-	466,500	466,500
Unamortized Loss on Refunding	2,790	-	2,790
Total Deferred Outflows of Resources	2,193,491	1,068,309	3,261,800
Total Assets and Deferred Outflows of Resources	139,847,735	39,002,014	178,849,749

(This statement is continued on the following page.)

VILLAGE OF WESTERN SPRINGS, ILLINOIS

STATEMENT OF NET POSITION (Continued)

December 31, 2025

	Governmental Activities	Business-Type Activities	Total
LIABILITIES			
Accounts Payable	$ 1,758,146	$ 1,504,959	$ 3,263,105
Contracts Payable	-	102,145	102,145
Accrued Interest	82,341	32,634	114,975
Accrued Payroll	393,016	66,582	459,598
Deposits	1,803,464	18,486	1,821,950
Other Payables	330,103	-	330,103
Due to Other Governments	5,027	-	5,027
Due to Fiduciary Funds	1,030,449	-	1,030,449
Unearned Revenue	119,788	43,070	162,858
Noncurrent Liabilities			
Due Within One Year	2,295,800	1,035,812	3,331,612
Due in More than One Year	42,606,942	15,272,004	57,878,946
Total Liabilities	50,425,076	18,075,692	68,500,768
DEFERRED INFLOWS OF RESOURCES			
Deferred Property Taxes	9,796,421	122,887	9,919,308
Pension Items - IMRF	3,334	1,501	4,835
Pension Items - Police Pension	1,643,350	-	1,643,350
Leases	2,710,705	-	2,710,705
Total Deferred Inflows of Resources	14,153,810	124,388	14,278,198
Total Liabilities and Deferred Inflows of Resources	64,578,886	18,200,080	82,778,966
NET POSITION			
Net Investment in Capital Assets	70,260,775	14,310,196	84,570,971
Restricted for			
Capital Improvements	3,626,217	-	3,626,217
Maintenance of Roadways	1,746,738	-	1,746,738
Subdivision Improvements	25,367	-	25,367
Public Safety	136,421	-	136,421
Debt Service	469,034	-	469,034
Economic Development	927,799	-	927,799
Unrestricted (Deficit)	(1,923,502)	6,491,738	4,568,236
TOTAL NET POSITION	$ 75,268,849	$ 20,801,934	$ 96,070,783

See accompanying notes to financial statements.

VILLAGE OF WESTERN SPRINGS, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2025

		Program Revenues		
FUNCTIONS/PROGRAMS	**Expenses**	**Charges for Services**	**Operating Grants and Contributions**	**Capital Grants and Contributions**
PRIMARY GOVERNMENT				
Governmental Activities				
General Government	$ 2,688,808	$ 467,812	$ 358,756	$ -
Public Safety	8,679,964	725,269	71,807	191,614
Municipal Services	5,110,117	1,636,794	687,008	146,240
Community Development	1,532,084	-	-	-
Culture and Recreation	1,564,375	1,473,175	17,500	-
Interest	600,863	-	-	-
Total Governmental Activities	20,176,211	4,303,050	1,135,071	337,854
Business-Type Activities				
Waterworks and Sewerage	5,847,509	4,841,402	-	-
Burlington Northern Parking	473,456	162,352	-	-
Stormwater Utility	757,175	1,138,012	-	985,779
Total Business-Type Activities	7,078,140	6,141,766	-	985,779
TOTAL PRIMARY GOVERNMENT	$ 27,254,351	$ 10,444,816	$ 1,135,071	$ 1,323,633

	Net (Expense) Revenue and Change in Net Position		
	Primary Government		
	Governmental Activities	Business-Type Activities	Total
	$ (1,862,240)	$ -	$ (1,862,240)
	(7,691,274)	-	(7,691,274)
	(2,640,075)	-	(2,640,075)
	(1,532,084)	-	(1,532,084)
	(73,700)	-	(73,700)
	(600,863)	-	(600,863)
	(14,400,236)	-	(14,400,236)
	-	(1,006,107)	(1,006,107)
	-	(311,104)	(311,104)
	-	1,366,616	1,366,616
	-	49,405	49,405
	(14,400,236)	49,405	(14,350,831)
General Revenues			
Taxes			
Property	9,183,797	109,672	9,293,469
Sales, Local Use	2,314,925	-	2,314,925
Utility	679,417	-	679,417
Telecommunications	145,114	-	145,114
Other	20,566	-	20,566
Intergovernmental - Unrestricted			
Income Tax	2,457,912	-	2,457,912
Replacement Tax	43,427	-	43,427
Investment Income	789,694	322,002	1,111,696
Miscellaneous	105,752	9,892	115,644
Gain on Sale of Capital Assets	211,250	-	211,250
Total	15,951,854	441,566	16,393,420
CHANGE IN NET POSITION	1,551,618	490,971	2,042,589
NET POSITION, JANUARY 1	73,717,231	20,310,963	94,028,194
NET POSITION, DECEMBER 31	$ 75,268,849	$ 20,801,934	$ 96,070,783

See accompanying notes to financial statements.

VILLAGE OF WESTERN SPRINGS, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS

December 31, 2025

	General	Referendum	Debt Service	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS					
Cash and Cash Equivalents	$ 7,083,447	$ 15,507,958	$ 88,931	$ 6,364,984	$ 29,045,320
Investments	1,063,038	-	-	3,619,438	4,682,476
Restricted Investments	-	-	-	25,367	25,367
Receivables (Net of Allowances for Uncollectibles)					
Property Taxes	8,964,353	-	2,668,598	1,288,108	12,921,059
Accrued Interest	6,593	-	-	2,386	8,979
Leases	2,572,580	-	-	297,281	2,869,861
Other					
Utility Taxes	106,976	-	-	-	106,976
Miscellaneous	673,777	-	-	1,530	675,307
Prepaid Items	29,029	-	-	346,803	375,832
Due from Other Governments					
Municipal Sales Tax	679,911	-	-	-	679,911
Motor Fuel Tax	-	-	-	55,176	55,176
Other	73,511	-	-	1,384,755	1,458,266
Advance to Other Funds	-	-	-	1,484,220	1,484,220
TOTAL ASSETS	$ 21,253,215	$ 15,507,958	$ 2,757,529	$ 14,870,048	$ 54,388,750

(This statement is continued on the following page.)

VILLAGE OF WESTERN SPRINGS, ILLINOIS

BALANCE SHEET (Continued)
GOVERNMENTAL FUNDS

December 31, 2025

	General	Referendum	Debt Service	Nonmajor Governmental Funds	Total Governmental Funds
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
LIABILITIES					
Accounts Payable	$ 421,782	$ 342,625	$ -	$ 953,986	$ 1,718,393
Contracts Payable	-	-	-	39,753	39,753
Accrued Payroll	369,848	-	-	23,168	393,016
Deposits Payable	984,314	-	-	819,150	1,803,464
Due to Other Governments	5,027	-	-	-	5,027
Other Payables	48,015	-	-	282,088	330,103
Unearned Revenue					
Parking Permits	-	-	-	5,680	5,680
Other	114,108	-	-	-	114,108
Due to Fiduciary Funds	1,030,449	-	-	-	1,030,449
Advance from Other Funds	-	-	-	581,771	581,771
Total Liabilities	2,973,543	342,625	-	2,705,596	6,021,764
DEFERRED INFLOWS OF RESOURCES					
Unavailable Property Taxes	6,855,872	-	2,288,495	652,054	9,796,421
Unavailable Revenue - Intergovernmental Receivable	-	-	-	1,165,827	1,165,827
Leases	2,440,797	-	-	269,908	2,710,705
Total Deferred Inflows of Resources	9,296,669	-	2,288,495	2,087,789	13,672,953
Total Liabilities and Deferred Inflows of Resources	12,270,212	342,625	2,288,495	4,793,385	19,694,717
FUND BALANCES					
Nonspendable					
Prepaid Items	29,029	-	-	346,803	375,832
Restricted					
Capital Improvements	-	15,165,333	-	2,827,216	17,992,549
Maintenance of Roadways	-	-	-	1,746,738	1,746,738
Subdivision Improvements	-	-	-	25,367	25,367
Public Safety	-	-	-	136,421	136,421
Debt Service	-	-	469,034	-	469,034
Economic Development	-	-	-	927,799	927,799
Assigned					
Quasquicentennial	6,321	-	-	-	6,321
Recreation	-	-	-	1,491,287	1,491,287
Capital Projects	-	-	-	2,589,175	2,589,175
Commuter Improvements	-	-	-	25,698	25,698
Unassigned (Deficit)	8,947,653	-	-	(39,841)	8,907,812
Total Fund Balances	8,983,003	15,165,333	469,034	10,076,663	34,694,033
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	$ 21,253,215	$ 15,507,958	$ 2,757,529	$ 14,870,048	$ 54,388,750

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, 2025

FUND BALANCES OF GOVERNMENTAL FUNDS	$ 34,694,033
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	83,847,265
Net pension liability for the Illinois Municipal Retirement Fund is shown as a liability on the statement of net position	(1,366,915)
Net pension liability for the Police Pension Fund is shown as a liability on the statement of net position	(13,784,369)
Net pension liability for the Firefighters' Pension Fund is shown as a liability on the statement of net position	(73,948)
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	1,333,206
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	(789,535)
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	346
Certain assets are not available to report as revenue in the governmental funds but are revenue on the accrual basis of accounting	1,165,827
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	(26,590,000)
General obligation promissory notes	(100,000)
Leases payable	(234,546)
SBITAs payable	(214,403)
OPEB liability	(922,198)
Interest payable	(82,341)
Unamortized loss on refunding	2,790
Compensated absences payable	(583,419)
Unamortized bond premium	(1,032,944)
NET POSITION OF GOVERNMENTAL ACTIVITIES	$ 75,268,849

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, 2025

	General	Referendum	*(Formerly Major)* Capital Improvement	Debt Service	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES						
Property Taxes	$ 6,159,062	$ -	$ -	$ 1,408,538	$ 1,616,197	$ 9,183,797
Other Taxes	3,160,022	-	-	-	-	3,160,022
Intergovernmental	2,586,879	-	-	-	1,100,389	3,687,268
Charges for Services	935,163	-	-	-	1,487,807	2,422,970
Licenses and Permits	1,672,390	-	-	-	-	1,672,390
Fines and Forfeits	207,690	-	-	-	-	207,690
Investment Income	361,497	16,864	-	46,503	364,830	789,694
Miscellaneous	33,651	-	-	-	72,101	105,752
Total Revenues	15,116,354	16,864	-	1,455,041	4,641,324	21,229,583
EXPENDITURES						
Current						
General Government	2,663,991	-	-	-	21,479	2,685,470
Public Safety	7,784,996	-	-	-	12,881	7,797,877
Municipal Services	2,198,097	423,465	-	-	358,134	2,979,696
Economic Development	954,087	-	-	-	577,997	1,532,084
Culture and Recreation	-	-	-	-	1,354,714	1,354,714
Capital Outlay	-	-	-	-	2,443,741	2,443,741
Debt Service						
Principal Retirement	75,975	-	-	1,575,000	318,582	1,969,557
Interest and Fiscal Charges	4,126	317,979	-	324,087	13,477	659,669
Total Expenditures	13,681,272	741,444	-	1,899,087	5,101,005	21,422,808
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,435,082	(724,580)	-	(444,046)	(459,681)	(193,225)
OTHER FINANCING SOURCES (USES)						
Transfers In	375,000	-	-	436,631	-	811,631
Transfers (Out)	(346,433)	-	-	-	(465,198)	(811,631)
Sale of Assets	-	-	-	-	237,580	237,580
Lease Issuance	-	-	-	-	48,562	48,562
SBITA Issuance	-	-	-	-	14,088	14,088
Bonds Issued	-	15,000,000	-	-	-	15,000,000
Premium on Bonds Issued	-	889,913	-	-	-	889,913
Total Other Financing Sources (Uses)	28,567	15,889,913	-	436,631	(164,968)	16,190,143
NET CHANGE IN FUND BALANCES	1,463,649	15,165,333	-	(7,415)	(624,649)	15,996,918
FUND BALANCES, JANUARY 1, AS REPORTED	7,519,354	-	3,560,743	476,449	7,140,569	18,697,115
Change within financial reporting entity	-	-	(3,560,743)	-	3,560,743	-
FUND BALANCES, JANUARY 1, AS RESTATED	7,519,354	-	-	476,449	10,701,312	18,697,115
FUND BALANCES, DECEMBER 31	$ 8,983,003	$ 15,165,333	$ -	$ 469,034	$ 10,076,663	$ 34,694,033

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, 2025

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	$ 15,996,918
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	1,139,753
Proceeds from the sale of capital assets in governmental funds is converted to a gain (loss) on sale in the statement of activities	(26,330)
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	1,969,557
Change in interest payable	(54,493)
Change in compensated absences	(33,765)
Amortization of bond premium	116,659
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	
GO bonds	(15,000,000)
Premium on GO bonds	(889,913)
Lease issuance	(48,562)
SBITA issuance	(14,088)
The amortization of loss on refunding is reported as interest expense on the statement of activities	(3,360)
Intergovernmental revenue from the Thomas Memorial Public Library is not a revenue on the statement of activities	(200,000)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenue in the governmental funds	486,996
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	(1,960)
The change in the OPEB liability for the Other Postemployment Benefit Plan is reported only in the statement of activities	(7,527)
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	(370,760)
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	(2,621)
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	(1,504,886)
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	$ 1,551,618

See accompanying notes to financial statements.

VILLAGE OF WESTERN SPRINGS, ILLINOIS

STATEMENT OF NET POSITION
PROPRIETARY FUNDS

December 31, 2025

	Waterworks and Sewerage	Burlington Northern Parking Meter	Stormwater Utility	Total
CURRENT ASSETS				
Cash and Cash Equivalents	$ 2,992,579	$ 585,838	$ 4,400,416	$ 7,978,833
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)				
Property Taxes	141,810	10,682	-	152,492
Accounts	837,614	8,269	219,216	1,065,099
Due from Other Governments	403,393	-	485,779	889,172
Total Current Assets	4,375,396	604,789	5,105,411	10,085,596
NONCURRENT ASSETS				
Capital Assets, Tangible and Intangible				
Capital Assets Not Being Depreciated or Amortized	1,758,701	-	4,208,180	5,966,881
Capital Assets Being Depreciated (Net of Accumulated Depreciation and Amortization)	17,978,558	4,805,119	-	22,783,677
Net Capital Assets	19,737,259	4,805,119	4,208,180	28,750,558
Advance to Other Funds	504,151	-	-	504,151
Total Noncurrent Assets	20,241,410	4,805,119	4,208,180	29,254,709
Total Assets	24,616,806	5,409,908	9,313,591	39,340,305
DEFERRED OUTFLOWS OF RESOURCES				
Asset Retirement Obligation Items	466,500	-	-	466,500
Pension Items - IMRF	572,475	29,334	-	601,809
Total Deferred Outflows of Resources	1,038,975	29,334	-	1,068,309
Total Assets and Deferred Outflows of Resources	25,655,781	5,439,242	9,313,591	40,408,614

(This statement is continued on the following page.)

VILLAGE OF WESTERN SPRINGS, ILLINOIS

STATEMENT OF NET POSITION (Continued)
PROPRIETARY FUNDS

December 31, 2025

	Waterworks and Sewerage	Burlington Northern Parking Meter	Stormwater Utility	Total
CURRENT LIABILITIES				
Accounts Payable	$ 1,137,764	$ 83,045	$ 284,150	$ 1,504,959
Contracts Payable	102,145	-	-	102,145
Accrued Interest	12,135	-	20,499	32,634
Accrued Payroll	62,459	4,123	-	66,582
Deposits Payable	18,486	-	-	18,486
Unearned Revenue - Other	-	43,070	-	43,070
Current Portion of Compensated Absences	24,495	2,046	-	26,541
Current Portion of Promissory Note Payable	50,000	-	-	50,000
Current Portion of IEPA Loan Payable	722,803	-	-	722,803
Current Portion of Leases Payable	44,413	-	-	44,413
Current Portion of OPEB Liability	11,265	790	-	12,055
Current Portion of GO Bonds Payable	-	-	180,000	180,000
Total Current Liabilities	2,185,965	133,074	484,649	2,803,688
NONCURRENT LIABILITIES				
Compensated Absences	91,767	7,666	-	99,433
Promissory Note Payable	50,000	-	-	50,000
IEPA Loan Payable	8,292,723	-	-	8,292,723
Leases Payable	44,381	-	-	44,381
OPEB Liability	223,744	15,691	-	239,435
GO Bonds Payable	-	-	5,430,545	5,430,545
Asset Retirement Obligations	500,000	-	-	500,000
Net Pension Liability - IMRF	585,486	30,001	-	615,487
Advance From Other Funds	-	1,406,600	-	1,406,600
Total Noncurrent Liabilities	9,788,101	1,459,958	5,430,545	16,678,604
Total Liabilities	11,974,066	1,593,032	5,915,194	19,482,292
DEFERRED INFLOWS OF RESOURCES				
Deferred Property Taxes	114,166	8,721	-	122,887
Pension Items - IMRF	1,428	73	-	1,501
Total Deferred Inflows of Resources	115,594	8,794	-	124,388
Total Liabilities and Deferred Inflows of Resources	12,089,660	1,601,826	5,915,194	19,606,680
NET POSITION				
Net Investment in Capital Assets	9,787,102	4,805,119	(282,025)	14,310,196
Unrestricted (Deficit)	3,779,019	(967,703)	3,680,422	6,491,738
TOTAL NET POSITION	$ 13,566,121	$ 3,837,416	$ 3,398,397	$ 20,801,934

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, 2025

	Waterworks and Sewerage	Burlington Northern Parking Meter	Stormwater Utility	Total
OPERATING REVENUES				
Charges for Services	$ 4,841,402	$ 162,352	$ 1,138,012	$ 6,141,766
Total Operating Revenues	4,841,402	162,352	1,138,012	6,141,766
OPERATING EXPENSES				
Personal Services	1,669,512	112,704	-	1,782,216
Contractual Services	1,640,258	67,300	446,937	2,154,495
Supplies and Commodities	1,198,334	22,956	14,904	1,236,194
Total Operating Expenses	4,508,104	202,960	461,841	5,172,905
Operating Income (Loss) Before Depreciation	333,298	(40,608)	676,171	968,861
DEPRECIATION	1,192,644	270,496	-	1,463,140
OPERATING INCOME (LOSS)	(859,346)	(311,104)	676,171	(494,279)
NON-OPERATING REVENUES (EXPENSES)				
Investment Income	120,293	-	201,709	322,002
Miscellaneous	9,892	-	-	9,892
Property Taxes	102,408	7,264	-	109,672
Interest Expense	(146,761)	-	(295,334)	(442,095)
Total Non-Operating Revenues (Expenses)	85,832	7,264	(93,625)	(529)
NET INCOME (LOSS) BEFORE CAPITAL GRANTS AND CONTRIBUTIONS	(773,514)	(303,840)	582,546	(494,808)
CAPITAL GRANTS AND CONTRIBUTIONS				
Capital Grants and Contributions	-	-	985,779	985,779
Total Capital Grants and Contributions	-	-	985,779	985,779
CHANGE IN NET POSITION	(773,514)	(303,840)	1,568,325	490,971
NET POSITION, JANUARY 1	14,339,635	4,141,256	1,830,072	20,310,963
NET POSITION, DECEMBER 31	$ 13,566,121	$ 3,837,416	$ 3,398,397	$ 20,801,934

See accompanying notes to financial statements.

VILLAGE OF WESTERN SPRINGS, ILLINOIS

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS

For the Year Ended December 31, 2025

	Waterworks and Sewerage	Burlington Northern Parking Meter	Stormwater Utility	Total
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from Customers and Users	$ 5,196,336	$ 157,894	$ 1,228,927	$ 6,583,157
Receipts from Miscellaneous Revenues	9,892	-	-	9,892
Payments to Suppliers	(2,541,488)	(94,610)	(428,081)	(3,064,179)
Payments to Employees	(1,656,246)	(108,502)	-	(1,764,748)
Net Cash from Operating Activities	1,008,494	(45,218)	800,846	1,764,122
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Transfers In	120,037	-	-	120,037
Payments from Other Funds	-	(400,000)	-	(400,000)
Property Taxes Received	74,904	5,314	-	80,218
Net Cash from Noncapital Financing Activities	194,941	(394,686)	-	(199,745)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Capital Assets Purchased	(1,102,117)	-	(3,961,978)	(5,064,095)
Proceeds from Capital Grants	-	-	500,000	500,000
Proceeds from Issuance of IEPA Loans	279,128	-	-	279,128
Proceeds from Issuance of GO Bonds	-	-	5,917,309	5,917,309
Principal Payments on IEPA Loans	(712,510)	-	-	(712,510)
Principal Payments on Leases	(47,260)	-	-	(47,260)
Principal Payments on Promissory Notes	(50,000)	-	-	(50,000)
Principal Payments on GO Bonds	-	-	(290,000)	(290,000)
Interest Paid	(147,805)	-	(291,599)	(439,404)
Net Cash from Capital and Related Financing Activities	(1,780,564)	-	1,873,732	93,168
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest Received	120,293	-	201,709	322,002
Net Cash from Investing Activities	120,293	-	201,709	322,002
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(456,836)	(439,904)	2,876,287	1,979,547
CASH AND CASH EQUIVALENTS, JANUARY 1	3,449,415	1,025,742	1,524,129	5,999,286
CASH AND CASH EQUIVALENTS, DECEMBER 31	$ 2,992,579	$ 585,838	$ 4,400,416	$ 7,978,833

(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, 2025

	Waterworks and Sewerage	Burlington Northern Parking Meter	Stormwater Utility	Total
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES				
Operating Income (Loss)	$ (859,346)	$ (311,104)	$ 676,171	$ (494,279)
Adjustments to Reconcile Operating Income (Loss) to Net Cash from Operating Activities				
Depreciation and Amortization	1,192,644	270,496	-	1,463,140
Miscellaneous Revenue (Expense)	9,892	-	-	9,892
Changes in Assets and Liabilities				
Accounts Receivable	354,934	(3,490)	90,915	442,359
Accounts Payable	193,359	(4,354)	33,760	222,765
Contracts Payable	102,145	-	-	102,145
Deposits Payables	(3,400)	-	-	(3,400)
Unearned Revenue - Other	-	(968)	-	(968)
Deferred Outflows of Resources - IMRF	19,376	993	-	20,369
Deferred Inflows of Resources - IMRF	(1,916)	(98)	-	(2,014)
Deferred Outflows of Resources - Asset Retirement Obligations	5,000	-	-	5,000
OPEB Items	1,917	134	-	2,051
Net Pension Liability - IMRF	(16,621)	(852)	-	(17,473)
Accrued Payroll	4,520	301	-	4,821
Compensated Absences	5,990	3,724	-	9,714
NET CASH FROM OPERATING ACTIVITIES	$ 1,008,494	$ (45,218)	$ 800,846	$ 1,764,122
NONCASH TRANSACTION				
IEPA Loan Payable	$ (403,394)	$ -	$ -	$ (403,394)
IEPA Loan Receivable	403,394	-	-	403,394
Capital Assets Acquired through Accounts Payable	745,837	-	246,202	992,039
TOTAL NONCASH TRANSACTIONS	$ 745,837	$ -	$ 246,202	$ 992,039

See accompanying notes to financial statements.

VILLAGE OF WESTERN SPRINGS, ILLINOIS

STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS

December 31, 2025

	Pension Trust Funds	SSA#7 Custodial
ASSETS		
Cash and Cash Equivalents	$ 685,741	$ -
Investments, at Fair Value		
Certificates of Deposit	120,446	-
Illinois Police Officers' Pension Investment Fund	22,231,689	-
Accrued Interest Receivable	15	-
Due from Municipality	1,030,449	-
Total Assets	24,068,340	-
LIABILITIES		
None	-	-
Total Liabilities	-	-
NET POSITION RESTRICTED FOR PENSIONS	$ 24,068,340	$ -

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, 2025

	Pension Trust Funds	SSA#7 Custodial
ADDITIONS		
Contributions		
Employer Contributions	$ 2,085,726	$ -
Employee Contributions	198,030	-
Property Sales	-	15,905,739
Total Contributions	2,283,756	15,905,739
Investment Income		
Net Appreciation in Fair Value of Investments	3,393,462	-
Interest	155,970	-
Total Investment Income	3,549,432	-
Less Investment Expense	(18,831)	-
Net Investment Income	3,530,601	-
Total Additions	5,814,357	15,905,739
DEDUCTIONS		
Benefits and Refunds	2,640,136	-
Administrative Expenses	28,915	-
Debt Service		
Principal Retirement	-	8,946,000
Interest and Fiscal Charges	-	6,959,739
Total Deductions	2,669,051	15,905,739
NET INCREASE	3,145,306	-
NET POSITION RESTRICTED FOR PENSIONS		
January 1	20,923,034	-
December 31	$ 24,068,340	$ -

See accompanying notes to financial statements.

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 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 Referendum Fund is used to account for the restricted resources for infrastructure restoration and repair. The authorization to issue debt is by a voter-approved referendum.

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.

The Stormwater Utility Fund accounts for stormwater utilities for the Village of Western Springs.

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.

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, 2025, 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 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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

J. Capital Assets (Continued)

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. Intangible assets are amortized over the shorter of the lease/subscription term or useful life of the intangible asset

K. Compensated Absences

In accordance with GASB Statement No. 101, *Compensated Absences,* 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.

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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

L. Long-Term Obligations (Continued)

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 represents the book value of capital assets less any outstanding long-term debt to acquire or construct the capital assets as well as any other non-debt capital related liabilities.

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. The Village's deposits were fully collateralized as of December 31, 2025.

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.

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, 2025:

GOVERNMENTAL ACTIVITIES	
Utility Tax	$ 106,976
Cannabis Tax	3,791
Local Use Tax	31,569
Cable TV Franchise Fee	50,049
IRMA Reserve Receivable	347,594
Court Fines	356
Refuse Special Pickup	122
Parking Permits	1,530
School Resource Officer	145,248
Miscellaneous	95,048
TOTAL GOVERNMENTAL ACTIVITIES	$ 782,283

The following receivables are included in due from other governments on the statement of net position at December 31, 2025:

GOVERNMENTAL ACTIVITIES	
Motor Fuel Tax	$ 55,176
Thomas Ford Memorial Library G.O. Bond	645,000
Municipal Sales Tax	679,911
Grants	813,266
TOTAL GOVERNMENTAL ACTIVITIES	$ 2,193,353

5. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2025 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	54,168,686	-	26,330	54,142,356
Construction in Progress	22,353	415,505	22,353	415,505
Total Tangible Capital Assets not Being Depreciated	55,662,954	415,505	48,683	56,029,776
Capital Assets Being Depreciated				
Building	13,526,780	368,506	-	13,895,286
Motor Equipment	3,912,272	-	27,995	3,884,277
Office Furniture and Equipment	1,457,330	116,154	-	1,573,484
Infrastructure	41,767,557	199,291	-	41,966,848
Lease Assets				
Motor Equipment	286,126	48,562	55,494	279,194
Office Furniture and Equipment	166,394	-	-	166,394
Subscription Assets	434,626	14,088	-	448,714
Total Capital Assets Being Depreciated	61,551,085	746,601	83,489	62,214,197
Less Accumulated Depreciation for Capital Assets				
Building	8,787,735	341,434	-	9,129,169
Motor Equipment	2,608,237	140,215	27,995	2,720,457
Office Furniture and Equipment	1,211,517	58,526	-	1,270,043
Infrastructure	20,096,326	769,790	-	20,866,116
Lease Assets				
Motor Equipment	128,823	58,275	55,494	131,604
Office Furniture and Equipment	56,317	31,694	-	88,011
Subscription Assets	86,356	104,952	-	191,308
Total Accumulated Depreciation for Capital Assets	32,975,311	1,504,886	83,489	34,396,708
Total Capital Assets Being Depreciated, Net	28,575,774	(758,285)	-	27,817,489
GOVERNMENTAL ACTIVITIES CAPITAL ASSETS, NET	$ 84,238,728	$ (342,780)	$ 48,683	$ 83,847,265

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	-	5,938,919	-	5,938,919
Total Capital Assets not Being Depreciated	27,962	5,938,919	-	5,966,881
Capital Assets Being Depreciated				
Land Improvements	6,527,557	-	-	6,527,557
Building and Building Improvements	3,025,584	-	-	3,025,584
Water Distribution System	26,099,070	-	-	26,099,070
Sewer Distribution System	8,759,080	-	-	8,759,080
Vehicles, Equipment and Furniture	1,992,057	-	70,861	1,921,196
Lease Assets				
Vehicles, Equipment and Furniture	197,605	-	-	197,605
Total Capital Assets Being Depreciated	46,600,953	-	70,861	46,530,092
Less Accumulated Depreciation for Capital Assets				
Land Improvements	2,148,166	169,753	-	2,317,919
Building and Building Improvements	1,945,844	118,678	-	2,064,522
Water Distribution System	10,528,726	875,061	-	11,403,787
Sewer Distribution System	6,427,472	158,430	-	6,585,902
Vehicles, Equipment and Furniture	1,239,792	93,942	70,861	1,262,873
Lease Assets				
Vehicles, Equipment and Furniture	64,136	47,276	-	111,412
Total Accumulated Depreciation for Capital Assets	22,354,136	1,463,140	70,861	23,746,415
Total Capital Assets Being Depreciated, Net	24,246,817	(1,463,140)	-	22,783,677
BUSINESS-TYPE ACTIVITIES CAPITAL ASSETS, NET	$ 24,274,779	$ 4,475,779	$ -	$ 28,750,558

5. CAPITAL ASSETS (Continued)

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

GOVERNMENTAL ACTIVITIES		
General Government	$	117,864
Public Safety		333,610
Municipal Services		880,396
Culture and Recreation		173,016
TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES	$	1,504,886

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

BUSINESS-TYPE ACTIVITIES		
Waterworks and Sewerage	$	1,192,644
Burlington Northern Parking		270,496
TOTAL DEPRECIATION EXPENSE - BUSINESS-TYPE ACTIVITIES	$	1,463,140

6. LONG-TERM DEBT

A. 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	$ 13,280,000	$ 15,000,000	$ 1,690,000	$ 26,590,000	$ 1,905,000
General Obligation Promissory Note (Direct Placement)	150,000	-	50,000	100,000	50,000
Note Payable (Direct Placement)	35,000	-	35,000	-	-
Leases Payable	276,083	48,562	90,099	234,546	91,264
SBITAs Payable	304,773	14,088	104,458	214,403	82,412
OPEB Liability*	914,671	7,527	-	922,198	44,205
Net Pension Liability - IMRF*	1,405,719	-	38,804	1,366,915	-
Net Pension Liability - Police Pension*	16,253,607	-	2,469,238	13,784,369	-
Net Pension Liability - Firefighters' Pension*	73,588	360	-	73,948	-
Compensated Absences**	549,654	33,765	-	583,419	122,919
Unamortized Bond Premium	259,690	889,913	116,659	1,032,944	-
TOTAL GOVERNMENTAL ACTIVITIES LONG-TERM DEBT	$ 33,502,785	$ 15,994,215	$ 4,594,258	$ 44,902,742	$ 2,295,800

*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.

6. LONG-TERM DEBT (Continued)

B. 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	$ 9,045,514	$ 682,522	$ 712,510	$ 9,015,526	$ 722,803
Leases Payable	136,054	-	47,260	88,794	44,413
General Obligation Promissory Note (Direct Placement)	150,000	-	50,000	100,000	50,000
General Obligation Bonds (ARS)	-	5,720,000	290,000	5,430,000	180,000
Unamortized Bond Premium	-	197,309	16,764	180,545	-
Asset Retirement Obligation	500,000	-	-	500,000	-
Compensated Absences - Water Waterworks and Sewerage*	110,272	5,990	-	116,262	24,495
Compensated Absences - Burlington Northern Parking Meter*	5,988	3,724	-	9,712	2,046
OPEB Liability - Waterworks and Sewerage	233,092	1,917	-	235,009	11,265
OPEB Liability - Burlington Northern Parking Meter	16,347	134	-	16,481	790
Net Pension Liability - IMRF - Waterworks and Sewerage	602,107	-	16,621	585,486	-
Net Pension Liability - IMRF - Burlington Northern Parking Meter	30,853	-	852	30,001	-
TOTAL BUSINESS-TYPE ACTIVITIES LONG-TERM DEBT	$ 10,830,227	$ 6,611,596	$ 1,134,007	$ 16,307,816	$ 1,035,812

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

C. General Obligation Bonds

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements/ Refundings	Ending Balances	Current Portion
GOVERNMENTAL ACTIVITIES						
$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	$ 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	915,000	-	325,000	590,000	335,000

6. LONG-TERM DEBT (Continued)

C. General Obligation 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	$ 590,000	$ -	$ 265,000	$ 325,000	$ 160,000
$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	2,845,000	-	275,000	2,570,000	285,000
$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	845,000	-	200,000	645,000	205,000
$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	2,710,000	-	185,000	2,525,000	190,000
$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	3,620,000	-	140,000	3,480,000	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	125,000
$15,000,000 General Obligation Bonds, Series 2025A, due in annual installments of $465,000 to $1,085,000 plus interest at 4% to 5% through December 1, 2045.	General Debt Service	-	15,000,000	-	15,000,000	465,000
TOTAL GOVERNMENTAL ACTIVITIES GENERAL OBLIGATION BONDS		$ 13,280,000	$ 15,000,000	$ 1,690,000	$ 26,590,000	$ 1,905,000

6. LONG-TERM DEBT (Continued)

C. General Obligation Bonds (Continued)

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements/ Refundings	Ending Balances	Current Portion
BUSINESS-TYPE ACTIVITIES						
$5,720,000 General Obligation Bonds (Alternate Revenue Source), Series 2025, due in annual installments of $180,000 to $410,000 plus interest at 4.00% to 5.00% through December 1, 2044.	Waterworks and Sewerage	$ -	$ 5,720,000	$ 290,000	$ 5,430,000	$ 180,000
TOTAL BUSINESS-TYPE ACTIVITIES GENERAL OBLIGATION BONDS		$ -	$ 5,720,000	$ 290,000	$ 5,430,000	$ 180,000

D. General Obligation Promissory Note

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances	Current Portion
$1,000,000 General Obligation Promissory Note, Series 2018 (direct placement) dated May 7, 2018 due in annual installments of $100,000, plus interest at 2.95% through November 1, 2027.	General Debt Service	$ 150,000	$ -	$ 50,000	$ 100,000	$ 50,000
	Waterworks and Sewerage	150,000	-	50,000	100,000	50,000
TOTAL GENERAL OBLIGATION PROMISSORY NOTE		$ 300,000	$ -	$ 100,000	$ 200,000	$ 100,000

The $1,000,000 promissory note was allocated equally between governmental activities ($500,000) and business-type activities ($500,000). The annual principal payments of $100,000 are also allocated equally between the governmental activities and business-type activities ($50,000 for each). The note was issued directly to a bank.

6. LONG-TERM DEBT (Continued)

E. 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	$ 35,000	$ -	$ 35,000	$ -	$ -
TOTAL NOTE PAYABLE		$ 35,000	$ -	$ 35,000	$ -	$ -

F. IEPA Loans Payable

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

The IEPA loans currently outstanding are as follows:

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances	Current Portion
IEPA Loan #L171704	Waterworks and Sewerage	$ 4,255,182	$ -	$ 449,576	$ 3,805,606	$ 455,213
IEPA Loan #L175495	Waterworks and Sewerage	2,272,424	-	132,849	2,139,575	135,304
IEPA Loan #L175496	Waterworks and Sewerage	897,846	-	46,429	851,417	47,363
IEPA Loan #L175565	Waterworks and Sewerage	384,985	-	20,639	364,346	21,053
IEPA Loan #L175566	Waterworks and Sewerage	378,481	-	19,311	359,170	19,572
IEPA Loan #L175667	Waterworks and Sewerage	856,596	-	43,705	812,891	44,298
IEPA Loan #L173761*	Waterworks and Sewerage	-	682,521	-	682,521	-
TOTAL IEPA LOANS		$ 9,045,514	$ 682,521	$ 712,509	$ 9,015,526	$ 722,803

6. LONG-TERM DEBT (Continued)

F. IEPA Loan (Continued)

*The IEPA Loan #L173761 is still in the disbursement period, and therefore, does not have a finalized repayment schedule. As such, it is not included in the debt service to maturity tables below.

G. Debt Service to Maturity

The annual requirements to amortize all debt outstanding of the primary government as of December 31, 2025 are as follows:

Fiscal Year	General Obligation Bonds Governmental Activities Principal	Interest	Total
2026	$ 1,905,000	$ 963,414	$ 2,868,414
2027	1,885,000	901,341	2,786,341
2028	1,685,000	836,656	2,521,656
2029	1,505,000	779,081	2,284,081
2030	1,500,000	728,706	2,228,706
2031-2035	7,330,000	2,851,838	10,181,838
2036-2040	5,750,000	1,571,750	7,321,750
2041-2045	5,030,000	619,200	5,649,200
TOTAL	$ 26,590,000	$ 9,251,986	$ 35,841,986

Fiscal Year	General Obligation Bonds Business-Type Activities Principal	Interest	Total
2026	$ 180,000	$ 248,719	$ 428,719
2027	190,000	239,719	429,719
2028	200,000	230,219	430,219
2029	210,000	220,219	430,219
2030	220,000	209,719	429,719
2031-2035	1,275,000	872,094	2,147,094
2036-2040	1,610,000	539,644	2,149,644
2041-2044	1,545,000	173,244	1,718,244
TOTAL	$ 5,430,000	$ 2,733,577	$ 8,163,577

6. LONG-TERM DEBT (Continued)

G. Debt Service to Maturity (Continued)

	Promissory Note (Direct Placement)					
Fiscal	Governmental Activities			Business-Type Activities		
Year	Principal	Interest	Total	Principal	Interest	Total
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	$ 100,000	$ 4,425	$ 104,425	$ 100,000	$ 4,425	$ 104,425

	IEPA Loans Payable*		
Fiscal	Business-Type Activities		
Year	Principal	Interest	Total
2026	$ 722,803	$ 124,483	$ 847,286
2027	733,253	114,034	847,287
2028	743,860	103,428	847,288
2029	754,626	92,662	847,288
2030	765,554	81,733	847,287
2031-2035	2,985,379	248,327	3,233,706
2036-2040	1,478,147	77,409	1,555,556
2041-2045	149,383	1,909	151,292
TOTAL	$ 8,333,005	$ 843,985	$ 9,176,990

*The debt service to maturity table does not include IEPA Loan #L173761. This loan is still in the disbursement period, and therefore, does not have a finalized repayment schedule.

H. 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. During the fiscal year ended December 31, 2025, the Special Assessment Bonds were paid off, and therefore, have no remaining balance at December 31, 2025.

6. LONG-TERM DEBT (Continued)

I. 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. During the current fiscal year, total principal and interest for this bond amounted to $346,433, which was 50.99% of the pledged revenue of $679,417. The remaining principal and interest on this bond at year end was $610,368.

The Village issued the Series 2025 General Obligation Bonds (Alternate Revenue Source). The issue is payable from a pledge of the Village's water and sewerage revenues, and is being repaid by the Water and Sewerage Fund. During the current fiscal year, total principal and interest for this bond amounted to $430,383, which was 8.89% of the pledged revenue of $4,841,403. The remaining principal and interest on this bond at year end was $8,163,577.

J. 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.

K. 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 August 2030. The total intangible right-to-use assets acquired under these leases were $445,588 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.

	Governmental Activities				
Issue	Balances January 1	Additions	Reductions	Balances December 31	Current Portion
Vehicle	$ 4,672	$ -	$ 2,750	$ 1,922	$ 1,922
Vehicle	3,417	-	2,011	1,406	1,405
Vehicle	3,389	-	1,995	1,394	1,394
Vehicle	963	-	963	-	-
Vehicle	4,129	-	4,129	-	-
Vehicle	18,103	-	5,763	12,340	6,425
Vehicle	22,032	-	10,293	11,739	10,814
Vehicle	56,549	-	16,873	39,676	17,336
Vehicle	49,159	-	10,148	39,011	10,462
Vehicle	-	48,562	3,848	44,714	9,271
Equipment	113,670	-	31,326	82,344	32,235
TOTAL	$ 276,083	$ 48,562	$ 90,099	$ 234,546	$ 91,264

6. LONG-TERM DEBT (Continued)

K. Leases Payable (Continued)

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

	Business-Type Activities				
Issue	Balances January 1	Additions	Reductions	Balances December 31	Current Portion
Vehicle	$ 4,672	$ -	$ 2,750	$ 1,922	$ 1,922
Vehicle	4,672	-	2,750	1,922	1,922
Vehicle	3,417	-	2,012	1,405	1,405
Vehicle	3,417	-	2,012	1,405	1,405
Vehicle	3,389	-	1,995	1,394	1,394
Vehicle	3,389	-	1,995	1,394	1,394
Vehicle	56,549	-	16,873	39,676	17,336
Vehicle	56,549	-	16,873	39,676	17,335
TOTAL	$ 136,054	$ -	$ 47,260	$ 88,794	$ 44,113

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

Fiscal	Governmental Activities			Business-Type Activities		
Year	Principal	Interest	Total	Principal	Interest	Total
2026	$ 91,264	$ 6,395	$ 97,659	$ 44,113	$ 1,925	$ 46,038
2027	78,166	3,235	81,401	35,624	771	36,395
2028	42,390	1,131	43,521	9,057	41	9,098
2029	16,709	382	17,091	-	-	-
2030	6,017	67	6,084	-	-	-
TOTAL	$ 234,546	$ 11,210	$ 245,756	$ 88,794	$ 2,737	$ 91,531

L. 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, 2025, the Village reported SBITA assets of $448,714 and liabilities in the amount of $214,403. Principal reduction of $104,458 was reported for the year ended December 31, 2025.

	Governmental Activities				
Issue	Balances January 1	Additions	Reductions	Balances December 31	Current Portion
SBITAs	$ 304,773	$ 14,088	$ 104,458	$ 214,403	$ 82,412
TOTAL	$ 304,773	$ 14,088	$ 104,458	$ 214,403	$ 82,412

6. LONG-TERM DEBT (Continued)

L. SBITAs Payable (Continued)

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

Fiscal Year	Governmental Activities Principal	Interest	Total
2026	$ 82,412	$ 7,364	$ 89,776
2027	66,938	4,903	71,841
2028	65,053	1,927	66,980
TOTAL	$ 214,403	$ 14,194	$ 228,597

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 $692,293 and $71,072, respectively, for the year ended December 31, 2025. The lease receivable and deferred inflows for leases is $2,869,861 and $2,710,705, respectively, at December 31, 2025.

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 (most recent data available), 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	78
TOTAL	85

The membership data above encompasses both Library and Village members.

D. Total OPEB Liability

The Village's total OPEB liability of $1,173,688 was measured as of December 31, 2025 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, 2025, 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. The total OPEB liability was rolled forward by the actuary using updated procedures to December 31, 2025, including updating the discount rate, as noted on the following page.

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	4.83%
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

	Total OPEB Liability
BALANCES AT JANUARY 1, 2025	$ 1,164,110
Changes for the Period	
Service Cost	96,525
Interest	46,348
Difference Between Expected and Actual Experience	-
Changes in Assumptions	(77,035)
Benefit Payments	(56,260)
Net Changes	9,578
BALANCES AT DECEMBER 31, 2025	$ 1,173,688

There were changes in assumptions related to the discount rate since the previous measurement date.

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 4.83% 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 (3.83%) or 1 percentage point higher (5.83%)

	1% Decrease (3.83%)	Current Discount Rate (4.83%)	1% Increase (5.83%)
Total OPEB Liability	$ 1,277,983	$ 1,173,688	$ 1,081,041

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	$ 1,043,066	$ 1,173,688	$ 1,329,108

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

For the year ended December 31, 2025, the Village recognized OPEB expense of $9,578. At December 31, 2025, 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.

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, 2025.

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

The Village has not had significant reductions in insurance coverage from the previous fiscal year nor did settlements exceed insurance coverage in any of the last three years.

10. INDIVIDUAL FUND DISCLOSURES

A. Transfers

Transfers between funds during the year were as follows:

	Transfers In	Transfers Out
General	$ 375,000	$ 346,433
Debt Service	436,631	-
Nonmajor Governmental	-	465,198
TOTAL ALL FUNDS	$ 811,631	$ 811,631

10. INDIVIDUAL FUND DISCLOSURES (Continued)

A. Transfers (Continued)

The purposes of significant interfund transfers are as follows:

- $436,631 transferred to the Debt Service Fund from the General Fund ($346,433) is for the repayment of the 2015A GO Alternate Revenue Bonds; and the Nonmajor Governmental Funds (Capital Improvement Fund) ($90,198) for the repayment of the fire truck note dated 2016 and the Series 2018 promissory note.

- $375,000 transferred to the General Fund from the Special Purpose Reserve Fund for the transfer of unbudgeted funds approved by the Village Board of Trustees

None of the transfers will be repaid.

B. Due From/To

Due from/to other funds at December 31, 2025 consist of the following:

	Due From (Receivable)	Due To (Payable)
General Fund	$ -	$ 1,030,449
Police Pension Fund	1,026,349	-
Firefighters' Pension Fund	4,100	-
TOTAL	$ 1,030,449	$ 1,030,449

$1,030,449 is due from the General Fund to the Police Pension Fund and Firefighters' Pension Fund for the second installment of the 2024 Property Tax Levy. The amounts will be repaid within one year.

C. Advance

Advances from/to other funds at December 31, 2025 consist of the following:

	Advance From (Payable)	Advance To (Receivable)
Nonmajor Governmental Funds	$ 581,771	$ 1,484,220
Waterworks and Sewerage Fund	-	504,151
Burlington Northern Parking Fund	1,406,600	-
TOTAL	$ 1,988,371	$ 1,988,371

10. INDIVIDUAL FUND DISCLOSURES (Continued)

C. Advance (Continued)

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 $9,620 advance to the Nonmajor Governmental Funds (Ridgewood Oaks Improvement Fund) from the Nonmajor Governmental Funds (Special Purpose Reserve Fund) is to eliminate negative cash balances; the amounts will not be repaid within one year.

- The purpose of the $1,406,600 advance to the Burlington Northern Parking Fund from the Nonmajor Governmental Funds (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 Nonmajor Governmental Funds (Special Purpose Reserve Fund) is to eliminate negative cash balances; the amounts will not be repaid within one year.

- The purpose of the $480,151 advance to the Nonmajor Governmental Funds (Downtown TIF South Fund) from the Waterworks and Sewerage Fund is a loan for the Burlington Ave project due to low cash balance in the Downtown TIF South fund; the amounts will be paid an installments over five total years.

D. Deficit Fund Balances

The following funds reported deficit fund balances at December 31, 2025:

Fund	Total
Roadway Grant	$ 6,222
Ridgewood Oaks Improvement	33,619

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.

The table below is a summary for all pension plans as of and for the year ended December 31, 2025:

	IMRF *(Village portion)*	Police Pension	Firefighters' Pension	Total
Net Pension Liability	$ 1,982,402	$ 13,784,369	$ 73,948	$ 15,840,719
Deferred Outflows of Resources	1,938,349	853,815	346	2,792,510
Deferred Inflows of Resources	4,835	1,643,350	-	1,648,185
Pension Expense	392,788	2,446,935	12,172	2,851,895

12. DEFINED BENEFIT PENSION PLANS (Continued)

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, 2024 (most recent available), IMRF membership for the Village and the Library combined consisted of:

Inactive Employees or their Beneficiaries Currently Receiving Benefits	104
Inactive Employees Entitled to but not yet Receiving Benefits	66
Active Employees	65
TOTAL	235

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.

12. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Benefits Provided (Continued)

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, 2025 was 9.16% of covered payroll.

Actuarial Assumptions

The Village's net pension liability was measured as of December 31, 2024 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.

Actuarial Valuation Date	December 31, 2024
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

12. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Actuarial Assumptions (Continued)

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, 2024 was 7.25%. The discount rate used to measure the total pension liability at December 31, 2023 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.

Long-Term Expected Rate of Return

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

Asset Class	Portfolio Target Percentage	Long-Term Expected Real Rate of Return
Domestic Equity	33.50%	4.35%
International Equity	18.00%	5.40%
Fixed Income	24.50%	5.20%
Real Estate	10.50%	6.40%
Alternative Investments	12.50%	4.85% to 6.25%
Cash Equivalents	1.00%	3.60%
TOTAL	100.00%	

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, 2024	$ 33,274,175	$ 30,863,819	$ 2,410,356
Changes for the Period			
Service Cost	426,514	-	426,514
Interest	2,353,144	-	2,353,144
Difference between Expected and Actual Experience	1,632,653	-	1,632,653
Changes in Assumptions	-	-	-
Employer Contributions	-	435,952	(435,952)
Employee Contributions	-	218,913	(218,913)
Net Investment Income	-	3,049,641	(3,049,641)
Benefit Payments and Refunds	(2,060,556)	(2,060,556)	-
Other (Net Transfer)	-	774,342	(774,342)
Net Changes	2,351,755	2,418,292	(66,537)
BALANCES AT DECEMBER 31, 2024	$ 35,625,930	$ 33,282,111	$ 2,343,819

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, 2024, the employer contributions and the net pension liability at December 31, 2024 was, $2,038,679, $368,728 and $1,982,402, respectively. The Library's proportionate share of the net pension liability at January 1, 2024, the employer contributions and the net pension liability at December 31, 2024 was $371,677, $67,224 and $361,417, respectively.

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, 2025, the Village recognized pension expense of $392,788.

At December 31, 2025, 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	$ 864,968	$ -
Changes in Assumption	-	4,835
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	683,908	-
Contributions Made Subsequent to the Measurement Date	389,473	-
TOTAL	$ 1,938,349	$ 4,835

$389,473 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, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be recognized in pension expense as follows:

Year Ending December 31,	
2026	$ 929,807
2027	1,088,789
2028	(333,324)
2029	(141,231)
2030	-
TOTAL	$ 1,544,041

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 (asset) to changes in the discount rate. The table below presents the pension liability (asset) of the Village calculated using the discount rate of 7.25% as well as what the Village's net pension liability (asset) 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	$ 5,313,132	$ 1,982,402	$ (660,278)
Net Pension Liability (Asset) - Library	968,651	361,417	(120,377)
Net Pension Liability (Asset) - Total	$ 6,281,783	$ 2,343,819	$ (780,655)

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.

12. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Plan Membership

At December 31, 2025, 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	7
Active Employees	20
TOTAL	60

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, 2025, the Village's contribution was 103.90% 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. The plan's deposits were fully collateralized as of December 31, 2025.

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, 2025.

Net Asset Value

The Net Asset Value (NAV) of the plan's pooled investment in IPOPIF was $22,231,689 at December 31, 2025. 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, 2025. 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, 2025, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 12.23%. 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.

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, 2025	$ 36,971,843	$ 20,718,236	$ 16,253,607
Changes for the Period			
Service Cost	615,561	-	615,561
Interest	2,407,209	-	2,407,209
Difference between Expected and Actual Experience	280,138	-	280,138
Changes in Assumptions	-	-	-
Changes in Benefit Terms	-	-	-
Employer Contributions	-	2,076,175	(2,076,175)
Employee Contributions	-	198,030	(198,030)
Net Investment Income	-	3,523,073	(3,523,073)
Benefit Payments and Refunds	(2,618,988)	(2,618,988)	-
Administrative Expense	-	(25,132)	25,132
Net Changes	683,920	3,153,158	(2,469,238)
BALANCES AT DECEMBER 31, 2025	$ 37,655,763	$ 23,871,394	$ 13,784,369

The plan fiduciary net position as a percentage of the total pension liability at December 31, 2025 was 63.39%.

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, 2025
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.

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	$ 18,272,698	$ 13,784,369	$ 10,063,918

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

For the year ended December 31, 2025, the Village recognized pension expense of $2,446,935. At December 31, 2025, 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	$ 839,924	$ -
Changes in Assumptions	13,891	241,955
Net Difference between Projected and Actual Earnings on Pension Plan Investments	-	1,401,395
TOTAL	$ 853,815	$ 1,643,350

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.

12. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

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

Year Ending December 31,	
2026	$ 713,190
2027	(563,217)
2028	(512,095)
2029	(427,413)
2030	-
Thereafter	-
TOTAL	$ (789,535)

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.

12. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Plan Membership

At December 31, 2025, 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	-
TOTAL	1

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, 2025, 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, 2025 are listed in the table above.

Concentrations

The Fund had investments in one certificate of deposit and one money market account at December 31, 2025 that individually represent 5% or more of the Fund's investments.

Rate of Return

For the year ended December 31, 2025, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 1.58%. 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.

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, 2025	$ 278,386	$ 204,798	$ 73,588
Changes for the Period			
Service Cost	-	-	-
Interest	10,712	-	10,712
Difference between Expected and Actual Experience	2,944	-	2,944
Changes in Assumptions	-	-	-
Employer Contributions	-	9,551	(9,551)
Employee Contributions	-	-	-
Net Investment Income	-	7,528	(7,528)
Benefit Payments and Refunds	(21,148)	(21,148)	-
Administrative Expense	-	(3,783)	3,783
Net Changes	(7,492)	(7,852)	360
BALANCES AT DECEMBER 31, 2025	$ 270,894	$ 196,946	$ 73,948

The plan fiduciary net position as a percentage of the total pension liability at December 31, 2025 was 72.70%.

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, 2025
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	$ 99,793	$ 73,948	$ 51,686

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, 2025, the Village recognized pension expense of $12,172. At December 31, 2025, 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	346	-
TOTAL	$ 346	$ -

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:

Year Ending December 31,	
2026	$ 930
2027	(328)
2028	(324)
2029	68
2030	-
Thereafter	-
TOTAL	$ 346

12. DEFINED BENEFIT PENSION PLANS (Continued)

B. Schedule of Fiduciary Net Position

	Police Pension	Firefighters' Pension	Total
ASSETS			
Cash and Cash Equivalents	$ 613,356	$ 72,385	$ 685,741
Investments, at Fair Value			
Certificates of Deposit	-	120,446	120,446
Illinois Police Officers' Pension Investment Fund	22,231,689	-	22,231,689
Accrued Interest Receivable	-	15	15
Due from Municipality	1,026,349	4,100	1,030,449
Total Assets	23,871,394	196,946	24,068,340
LIABILITIES			
None	-	-	-
Total Liabilities	-	-	-
NET POSITION RESTRICTED FOR PENSIONS	$ 23,871,394	$ 196,946	$ 24,068,340

12. DEFINED BENEFIT PENSION PLANS (Continued)

C. Schedule of Changes in Fiduciary Net Position

	Police Pension	Firefighters' Pension	Total
ADDITIONS			
Contributions			
Employer	$ 2,076,175	$ 9,551	$ 2,085,726
Employee	198,030	-	198,030
Total contributions	2,274,205	9,551	2,283,756
Investment Income			
Net Appreciation in Fair Value of Investments	3,393,462	-	3,393,462
Interest	148,442	7,528	155,970
Less Investment Expense	(18,831)	-	(18,831)
Net Investment Income	3,523,073	7,528	3,530,601
Total Additions	5,797,278	17,079	5,814,357
DEDUCTIONS			
Benefits and Refunds	2,618,988	21,148	2,640,136
Administrative Expenses	25,132	3,783	28,915
Total Deductions	2,644,120	24,931	2,669,051
CHANGE IN NET POSITION	3,153,158	(7,852)	3,145,306
NET POSITION RESTRICTED FOR PENSIONS			
January 1	20,718,236	204,798	20,923,034
December 31	$ 23,871,394	$ 196,946	$ 24,068,340

13. FUND BALANCE/NET POSITION RESTATEMENTS

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 Capital Improvement Fund was reported as major for the fiscal year ended December 31, 2024, and is reported as nonmajor for the fiscal year ended December 31, 2025. The effect of this change is as follows:

	Capital Improvement	Nonmajor Governmental
BEGINNING FUND BALANCE, AS PREVIOUSLY REPORTED	$ 3,560,743	$ 7,140,569
Change Within Financial Reporting Entity	(3,560,743)	3,560,743
Total Net Restatement	(3,560,743)	3,560,743
BEGINNING FUND BALANCE, AS RESTATED	$ -	$ 10,701,312

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, 2025

	Original Budget	Final Budget	Actual
REVENUES			
Property Taxes	$ 6,727,099	$ 6,727,099	$ 6,159,062
Other Taxes	2,910,000	2,910,000	3,160,022
Intergovernmental	2,595,600	2,595,600	2,586,879
Charges for Services	1,080,000	1,080,000	935,163
Licenses and Permits	1,547,000	1,547,000	1,672,390
Fines and Forfeits	130,000	130,000	207,690
Investment Income	238,000	238,000	361,497
Miscellaneous	26,050	26,050	33,651
Total Revenues	15,253,749	15,253,749	15,116,354
EXPENDITURES			
Current			
General Government	3,056,935	3,431,935	2,663,991
Public Safety	8,333,344	8,333,344	7,784,996
Municipal Services	2,302,969	2,314,854	2,198,097
Community Development	1,075,224	1,075,224	954,087
Debt Service			
Principal Retirement	-	-	75,975
Interest and Fiscal Charges	-	-	4,126
Total Expenditures	14,768,472	15,155,357	13,681,272
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	485,277	98,392	1,435,082
OTHER FINANCIAL SOURCES (USES)			
Transfers In	-	375,000	375,000
Transfers (Out)	(346,433)	(346,433)	(346,433)
SBITA issuance	-	-	-
Total Other Financing Sources (Uses)	(346,433)	28,567	28,567
NET CHANGE IN FUND BALANCE	$ 138,844	$ 126,959	1,463,649
FUND BALANCE, JANUARY 1			7,519,354
FUND BALANCE, DECEMBER 31			$ 8,983,003

(See independent auditor's report.)

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 Ridgewood Oaks 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, 2025, 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,	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
Actuarially Determined Contribution	$ 414,383	$ 356,249	$ 373,494	$ 344,146	$ 416,525	$ 430,841	$ 354,039	$ 313,091	$ 368,256	$ 389,473
Contribution in Relation to the Actuarially Determined Contribution	414,383	356,249	373,494	344,146	416,525	430,841	354,039	313,091	368,256	389,473
CONTRIBUTION DEFICIENCY (Excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Covered Payroll	$ 3,187,414	$ 3,021,584	$ 2,959,554	$ 3,202,732	$ 3,306,290	$ 3,462,802	$ 3,657,430	$ 3,851,578	$ 4,119,867	$ 4,251,889
Contributions as a Percentage of Covered Payroll	13.00%	11.79%	12.62%	10.75%	12.60%	12.44%	9.68%	8.13%	8.94%	9.16%

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 19 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%.

VILLAGE OF WESTERN SPRINGS, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
POLICE PENSION FUND

Last Ten Fiscal Years

FISCAL YEAR ENDED DECEMBER 31,	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Actuarially Determined Contribution	$ 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	$ 2,192,425
Contribution in Relation to the Actuarially Determined Contribution	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	2,076,175
CONTRIBUTION DEFICIENCY (Excess)	$ (11,654)	$ (3,863)	$ (33,284)	$ 2,859	$ 6,028	$ 96,231	$ 20,911	$ (26,162)	$ (12,627)	$ 116,250
Covered Payroll	$ 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	$ 1,998,282
Contributions as a Percentage of Covered Payroll	54.30%	59.21%	56.62%	71.09%	75.95%	89.70%	102.39%	98.63%	95.84%	103.90%

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 10.7 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,	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Actuarially Determined Contribution	$ 1,679	$ 3,473	$ 3,077	$ 3,214	$ 3,804	$ 6,342	$ 7,084	$ 8,239	$ 9,440	$ 10,159
Contribution in Relation to the Actuarially Determined Contribution	11,692	12,355	7,574	7,359	7,404	8,308	7,771	7,611	10,010	9,551
CONTRIBUTION DEFICIENCY (Excess)	$ (10,013)	$ (8,882)	$ (4,497)	$ (4,145)	$ (3,600)	$ (1,966)	$ (687)	$ 628	$ (570)	$ 608
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 10 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%.

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,	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**
Employer's Proportion of Net Pension Liability	85.69%	84.58%	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)	$ 2,577,779	$ 2,935,350	$ 2,935,350	$ 722,262	$ 3,513,090	$ 1,585,702	$ (422,867)	$ (2,589,599)	$ 2,038,679	$ 1,982,402
Employer's Covered Payroll	3,027,099	3,187,414	3,187,414	3,021,584	2,959,554	3,202,732	3,306,290	3,462,802	3,851,578	4,119,867
Employer's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll	85.16%	92.09%	92.09%	23.90%	118.70%	49.51%	(12.79%)	(74.78%)	52.93%	48.12%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	87.17%	86.31%	96.67%	84.77%	93.46%	101.71%	109.88%	87.68%	92.76%	93.42%

(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,	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
TOTAL PENSION LIABILITY										
Service Cost	$ 393,740	$ 406,023	$ 432,813	$ 450,558	$ 443,438	$ 411,402	$ 409,250	$ 356,082	$ 532,104	$ 615,561
Interest	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	2,407,209
Changes of Benefit Terms	-	-	-	105,069	-	-	(12,599)	358,914	-	-
Differences Between Expected and Actual Experience	552,240	559,494	209,130	561,855	1,178,083	(1,505,532)	1,848,698	497,786	874,218	280,138
Changes of Assumptions*	(558,277)	-	6,733	863,433	-	-	-	57,769	(500,731)	-
Benefit Payments, Including Refunds of Member Contributions	(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)	(2,618,988)
Net Change in Total Pension Liability	819,364	1,277,503	1,005,198	2,294,735	1,842,431	(854,044)	2,222,252	1,166,757	836,990	683,920
Total Pension Liability - Beginning	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
TOTAL PENSION LIABILITY - ENDING	$ 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	$ 37,655,763
PLAN FIDUCIARY NET POSITION										
Contributions - Employer	$ 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	$ 2,076,175
Contributions - Member	189,425	240,997	188,992	200,677	187,803	183,811	199,325	162,826	198,579	198,030
Net Investment Income	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	3,523,073
Benefit Payments, Including Refunds of Member Contributions	(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)	(2,618,988)
Administrative Expense	(7,333)	(7,488)	(8,733)	(15,279)	(14,204)	(16,121)	(45,845)	(29,467)	(24,743)	(25,132)
Net Change in Plan Fiduciary Net Position	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	3,153,158
Plan Net Position - Beginning	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
PLAN FIDUCIARY NET POSITION - ENDING	$ 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	$ 23,871,394
EMPLOYER'S NET PENSION LIABILITY	$ 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	$ 13,784,369

MEASUREMENT DATE DECEMBER 31,	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	50.66%	54.85%	50.25%	55.42%	60.01%	66.10%	50.57%	53.25%	56.04%	63.39%
Covered Payroll	$ 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	$ 1,998,282
Employer's Net Pension Liability as a Percentage of Covered Payroll	796.54%	737.32%	685.29%	759.29%	711.41%	636.43%	1026.67%	1027.46%	811.13%	689.81%

*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.

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,	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
TOTAL PENSION LIABILITY										
Service Cost	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Interest	13,256	12,237	11,988	11,734	12,257	11,733	11,733	11,461	11,181	10,712
Changes of Benefit Terms	-	-	-	-	-	-	-	-	-	-
Differences Between Expected and Actual Experience	1,619	2,679	2,809	14,328	642	2,778	2,602	2,701	2,813	2,944
Changes of Assumptions*	(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	(25,473)	(6,232)	(6,351)	14,867	(8,249)	(6,637)	(6,813)	(6,986)	(11,717)	(7,492)
Total Pension Liability - Beginning	341,977	316,504	310,272	303,921	318,788	310,539	303,902	297,089	290,103	278,386
TOTAL PENSION LIABILITY - ENDING	$ 316,504	$ 310,272	$ 303,921	$ 318,788	$ 310,539	$ 303,902	$ 297,089	$ 290,103	$ 278,386	$ 270,894
PLAN FIDUCIARY NET POSITION										
Contributions - Employer	$ 11,692	$ 12,355	$ 7,574	$ 7,359	$ 7,404	$ 8,308	$ 7,771	$ 7,611	$ 10,010	$ 9,551
Contributions - Member	-	-	-	-	-	-	-	-	-	-
Net Investment Income	976	2,604	2,619	4,196	2,748	864	2,470	8,289	10,037	7,528
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	(173)	(58)	(236)	(240)	(1,004)	(1,250)	(1,290)	(1,448)	(1,777)	(3,783)
Net Change in Plan Fiduciary Net Position	(8,653)	(6,247)	(11,191)	(9,833)	(12,000)	(13,226)	(12,197)	(6,696)	(2,878)	(7,852)
Plan Net Position - Beginning	287,719	279,066	272,819	261,628	251,795	239,795	226,569	214,372	207,676	204,798
PLAN FIDUCIARY NET POSITION - ENDING	$ 279,066	$ 272,819	$ 261,628	$ 251,795	$ 239,795	$ 226,569	$ 214,372	$ 207,676	$ 204,798	$ 196,946
EMPLOYER'S NET PENSION LIABILITY	$ 37,438	$ 37,453	$ 42,293	$ 66,993	$ 70,744	$ 77,333	$ 82,717	$ 82,427	$ 73,588	$ 73,948

MEASUREMENT DATE DECEMBER 31,	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	88.17%	87.93%	86.08%	78.99%	77.22%	74.55%	72.16%	71.59%	73.57%	72.70%
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.

VILLAGE OF WESTERN SPRINGS, ILLINOIS

SCHEDULE OF INVESTMENT RETURNS
POLICE PENSION FUND

Last Ten Fiscal Years

FISCAL YEAR ENDED DECEMBER 31,	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
Annual Money-Weighted Rate of Return, Net of Investment Expense	4.77%	15.06%	(4.28%)	19.62%	16.04%	8.32%	(19.01%)	15.05%	9.53%	12.23%

(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,	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Annual Money-Weighted Rate of Return, Net of Investment Expense	0.00%	0.00%	0.97%	1.64%	1.12%	0.00%	0.27%	4.26%	4.56%	1.58%

(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 Eight Fiscal Years

MEASUREMENT DATE DECEMBER 31,	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
TOTAL OPEB LIABILITY								
Service Cost	$ 65,820	$ 64,514	$ 74,249	$ 41,431	$ 40,809	$ 100,918	$ 112,010	$ 96,525
Interest	49,414	55,821	44,356	43,807	40,312	47,243	45,041	46,348
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	(77,035)
Benefit Payments	(104,970)	(105,969)	(94,289)	(124,135)	(111,566)	(91,424)	(92,877)	(56,260)
Net Change in Total OPEB Liability	(73,032)	251,128	462,474	(115,761)	(696,985)	112,348	(263,922)	9,578
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	1,164,110
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	$ 1,173,688
Covered-Employee Payroll	$ 6,470,826	$ 6,648,773	$ 6,038,391	$ 5,518,984	$ 6,070,114	$ 6,266,545	$ 7,029,040	$ 7,141,567
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%	16.43%

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 2025, the following changes in assumptions were made: The discount rate was changed from 4.08% to 4.83%.

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.

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, 2025

	Original Budget	Final Budget	Actual
PROPERTY TAXES			
Property Taxes	$ 6,562,099	$ 6,562,099	$ 6,075,101
Property Taxes - Road and Bridge	145,000	145,000	79,348
Property Taxes - Prior	20,000	20,000	4,613
Total Property Taxes	6,727,099	6,727,099	6,159,062
OTHER TAXES			
Sales Tax	1,675,000	1,675,000	2,192,657
Electric Utility Tax	400,000	400,000	388,060
Telecommunication Tax	157,000	157,000	145,114
Gas Utility Tax	300,000	300,000	291,357
Cannabis Use Tax	23,000	23,000	20,566
Local Use Tax	355,000	355,000	122,268
Total Other Taxes	2,910,000	2,910,000	3,160,022
INTERGOVERNMENTAL			
Replacement Taxes	70,000	70,000	43,427
Income Tax	2,395,000	2,395,000	2,457,912
Fire/EMS Training	-	-	11,871
IDOT State Route Maintenance	20,000	20,000	20,912
Park District Administrative Fees	14,000	14,000	17,500
Public Safety Grants/Fiber Reimbursement	96,600	96,600	35,257
Total Intergovernmental	2,595,600	2,595,600	2,586,879
CHARGES FOR SERVICES			
Refuse Fees	140,000	140,000	271,505
Ambulance Fees	400,000	400,000	342,546
Police Contractual Services	156,000	156,000	157,906
Report Fees	1,000	1,000	1,320
Plan Review Fees	155,000	155,000	161,569
Rental of Village Property	228,000	228,000	317
Total Charges for Services	1,080,000	1,080,000	935,163

(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, 2025

	Original Budget	Final Budget	Actual
LICENSES AND PERMITS			
Business	$ 90,000	$ 90,000	$ 89,125
Alarm Permits	-	-	275
Franchise Fees	265,000	265,000	207,242
Building Permits	550,000	550,000	654,297
Building Permits - Timber Trails	210,000	210,000	313,368
Motor Vehicle Licenses	400,000	400,000	373,270
Animal Licenses	14,000	14,000	12,163
Liquor Licenses	16,000	16,000	21,750
False Alarm	2,000	2,000	900
Total Licenses and Permits	1,547,000	1,547,000	1,672,390
FINES AND FORFEITS			
Court Fines - 5th District	10,000	10,000	7,558
Court Fines - Parking	120,000	120,000	133,116
Photo Enforcement Fine	-	-	67,016
Total Fines and Forfeits	130,000	130,000	207,690
INVESTMENT INCOME	238,000	238,000	361,497
MISCELLANEOUS			
Tree Replacement Program	7,500	7,500	4,720
Sidewalk/Apron Replacement	1,500	1,500	-
Miscellaneous	17,050	17,050	28,931
Total Miscellaneous	26,050	26,050	33,651
TOTAL REVENUES	$ 15,253,749	$ 15,253,749	$ 15,116,354

(See independent auditor's report.)

VILLAGE OF WESTERN SPRINGS, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUND

For the Year Ended December 31, 2025

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT			
General Administration and Finance			
Board of Trustees	$ 167,022	$ 167,022	$ 148,474
Administrative	1,168,792	1,168,792	904,687
Legal Services	208,000	583,000	190,844
Management Services	725,289	725,289	627,839
Financial Management and Administration	586,972	586,972	590,603
Communications	200,860	200,860	201,544
Total General Government	3,056,935	3,431,935	2,663,991
PUBLIC SAFETY			
Police Administration	2,853,149	2,853,149	2,660,950
Patrol Services	2,054,483	2,054,483	1,881,459
Criminal Investigation	484,529	484,529	399,110
Crime Prevention/Youth Investigation	142,528	142,528	136,968
Communications Information Management	369,000	369,000	349,309
Parking Enforcement/Ordinance Control	161,355	161,355	147,848
Fire Services Administration	965,541	965,541	913,410
Fire Suppression and Emergency Medical	360,860	360,860	404,464
Emergency Medical Services	828,524	828,524	780,193
Emergency Medical Services Training/ Public Education	109,250	109,250	107,995
Fire Prevention	2,375	2,375	1,640
Emergency Services and Disaster Agency	1,750	1,750	1,650
Total Public Safety	8,333,344	8,333,344	7,784,996
MUNICIPAL SERVICES			
Administration	194,820	194,820	181,389
Public Right of Way Maintenance	791,585	803,470	772,513
Vehicle and Equipment Maintenance	387,304	387,304	348,371
Municipal Properties	241,408	241,408	244,084
Forestry	461,620	461,620	416,842
Engineering	224,732	224,732	234,898
Tollway Project	1,500	1,500	-
Total Municipal Services	2,302,969	2,314,854	2,198,097
COMMUNITY DEVELOPMENT			
Community Development	1,075,224	1,075,224	954,087
Total Community Development	1,075,224	1,075,224	954,087
DEBT SERVICE			
Principal Retirement	-	-	75,975
Interest and Fiscal Charges	-	-	4,126
Total Debt Service	-	-	80,101
TOTAL EXPENDITURES	$ 14,768,472	$ 15,155,357	$ 13,681,272

(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, 2025

	Original Budget	Final Budget	Actual
REVENUES			
Property Taxes	$ 1,531,956	$ 1,531,956	$ 1,408,538
Investment Income	39,260	39,260	46,503
Total Revenues	1,571,216	1,571,216	1,455,041
EXPENDITURES			
Debt Service			
Principal Retirement	1,575,000	1,575,000	1,575,000
Interest and Fiscal Charges	324,638	324,638	324,087
Total Expenditures	1,899,638	1,899,638	1,899,087
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(328,422)	(328,422)	(444,046)
OTHER FINANCING SOURCES (USES)			
Transfers In	436,631	436,631	436,631
Total Other Financing Sources (Uses)	436,631	436,631	436,631
NET CHANGE IN FUND BALANCE	$ 108,209	$ 108,209	(7,415)
FUND BALANCE, JANUARY 1			476,449
FUND BALANCE, DECEMBER 31			$ 469,034

(See independent auditor's report.)

VILLAGE OF WESTERN SPRINGS, ILLINOIS

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

For the Year Ended December 31, 2025

	Original Budget	Final Budget	Actual
REVENUES			
Investment Income	$ -	$ -	$ 16,864
Total Revenues	-	-	16,864
EXPENDITURES			
Municipal Services			
Administration	-	72,000	27,406
Engineering	-	758,000	396,059
Debt Service			
Interest and Fiscal Charges	-	-	317,979
Total Expenditures	-	830,000	741,444
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	(830,000)	(724,580)
OTHER FINANCING SOURCES (USES)			
Bonds Issued	-	15,000,000	15,000,000
Premium on Bonds Issued	-	-	889,913
Total Other Financing Sources (Uses)	-	15,000,000	15,889,913
NET CHANGE IN FUND BALANCE	$ -	$ 14,170,000	15,165,333
FUND BALANCE, JANUARY 1			-
FUND BALANCE, DECEMBER 31			$ 15,165,333

(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, 2019 GO Bond, and 2021A GO Bond proceeds.

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

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

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, 2025

	Capital Projects				
	CBD Parking	Roadway Grant	Special Purpose Reserve	Public Benefit	Timber Trails
ASSETS					
Cash and Cash Equivalents	$ 34,665	$ 61,778	$ 341,766	$ 668,285	$ -
Investments	-	-	486,390	709,010	-
Restricted Investments	-	-	-	-	25,367
Receivables					
Property Taxes	-	-	-	-	-
Accrued Interest	-	-	571	-	-
Leases	-	-	-	-	-
Other	1,530	-	-	-	-
Prepaid Items	-	-	-	-	-
Due from Other Governments					
Motor Fuel Tax	-	-	-	-	-
Other	-	-	-	-	-
Advance to Other Funds	-	-	1,484,220	-	-
TOTAL ASSETS	$ 36,195	$ 61,778	$ 2,312,947	$ 1,377,295	$ 25,367
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
LIABILITIES					
Accounts Payable	$ 4,817	$ -	$ -	$ 1,200	$ -
Contracts Payable	-	-	-	-	-
Accrued Payroll	-	-	-	-	-
Deposits Payable	-	-	-	819,150	-
Other Payables	-	-	-	280,717	-
Unearned Revenue					
Parking Permit	5,680	-	-	-	-
Advances from Other Funds	-	68,000	-	-	-
Total Liabilities	10,497	68,000	-	1,101,067	-
DEFERRED INFLOWS OF RESOURCES					
Unavailable Property Taxes	-	-	-	-	-
Unavailable Revenue - Intergovernmental Receivable	-	-	-	-	-
Leases	-	-	-	-	-
Total Deferred Inflows of Resources	-	-	-	-	-
Total Liabilities and Deferred Inflows of Resources	10,497	68,000	-	1,101,067	-
FUND BALANCES					
Nonspendable					
Prepaid Items	-	-	-	-	-
Restricted					
Capital Improvements	-	-	-	-	-
Maintenance of Roadways	-	-	-	-	-
Subdivision Improvements	-	-	-	-	25,367
Public Safety	-	-	-	-	-
Economic Development	-	-	-	-	-
Assigned					
Capital Projects	-	-	2,312,947	276,228	-
Recreation	-	-	-	-	-
Commuter Improvements	25,698	-	-	-	-
Unassigned (Deficit)	-	(6,222)	-	-	-
Total Fund Balances (Deficit)	25,698	(6,222)	2,312,947	276,228	25,367
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	$ 36,195	$ 61,778	$ 2,312,947	$ 1,377,295	$ 25,367

Capital Projects			Special Revenue						Total
Roadway Construction	Ridgewood Oaks Improvement	Capital Improvement	South TIF District	North TIF District	Drug Forfeiture	Playground and Recreation	Motor Fuel Tax	Foreign Fire Insurance	Nonmajor Governmental Funds
$ 193,400	$ 1	$ 1,339,020	$ 484,589	$ 665,808	$ 68,185	$ 1,470,431	$ 968,820	$ 68,236	$ 6,364,984
-	-	1,528,372	-	-	-	-	895,666	-	3,619,438
-	-	-	-	-	-	-	-	-	25,367
7,720	-	280,826	378,073	94,431	-	527,058	-	-	1,288,108
-	-	606	-	-	-	-	1,209	-	2,386
-	-	-	-	-	-	297,281	-	-	297,281
-	-	-	-	-	-	-	-	-	1,530
-	-	346,803	-	-	-	-	-	-	346,803
-	-	-	-	-	-	-	55,176	-	55,176
56,711	-	1,181,803	57,284	-	-	-	88,957	-	1,384,755
-	-	-	-	-	-	-	-	-	1,484,220
$ 257,831	$ 1	$ 4,677,430	$ 919,946	$ 760,239	$ 68,185	$ 2,294,770	$ 2,009,828	$ 68,236	$ 14,870,048
$ 14,871	$ -	$ 281,879	$ 176,222	$ 38,729	$ -	$ 92,928	$ 343,340	$ -	$ 953,986
36,253	-	3,500	-	-	-	-	-	-	39,753
3,325	-	-	-	-	-	19,843	-	-	23,168
-	-	-	-	-	-	-	-	-	819,150
-	-	1,229	-	-	-	-	142	-	282,088
-	-	-	-	-	-		-	-	5,680
-	33,620	-	480,151	-	-	-	-	-	581,771
54,449	33,620	286,608	656,373	38,729	-	112,771	343,482	-	2,705,596
6,250	-	225,000	-	-	-	420,804	-	-	652,054
27,784	-	991,803	57,284	-	-	-	88,956	-	1,165,827
-	-	-	-	-	-	269,908	-	-	269,908
34,034	-	1,216,803	57,284	-	-	690,712	88,956	-	2,087,789
88,483	33,620	1,503,411	713,657	38,729	-	803,483	432,438	-	4,793,385
-	-	346,803	-	-	-	-	-	-	346,803
-	-	2,827,216	-	-	-	-	-	-	2,827,216
169,348	-	-	-	-	-	-	1,577,390	-	1,746,738
-	-		-	-	-	-	-	-	25,367
-	-		-	-	68,185	-	-	68,236	136,421
-	-		206,289	721,510	-	-	-	-	927,799
-	-	-	-	-	-	-	-	-	2,589,175
-	-	-	-	-	-	1,491,287	-	-	1,491,287
-	-	-	-	-	-	-	-	-	25,698
-	(33,619)	-	-	-	-	-	-	-	(39,841)
169,348	(33,619)	3,174,019	206,289	721,510	68,185	1,491,287	1,577,390	68,236	10,076,663
$ 257,831	$ 1	$ 4,677,430	$ 919,946	$ 760,239	$ 68,185	$ 2,294,770	$ 2,009,828	$ 68,236	$ 14,870,048

VILLAGE OF WESTERN SPRINGS, ILLINOIS

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

For the Year Ended December 31, 2025

	Capital Projects					
	CBD Parking	**Roadway Grant**	**Special Purpose Reserve**	**Public Benefit**	**Timber Trails**	**Roadway Construction**
REVENUES						
Property Taxes	$ -	$ -	$ -	$ -	$ -	$ 5,445
Intergovernmental	-	-	-	-	-	-
Charges for Services	14,632	-	-	-	-	-
Investment Income	1,765	-	38,753	42,558	971	19,522
Miscellaneous	-	-	-	-	-	-
Total Revenues	16,397	-	38,753	42,558	971	24,967
EXPENDITURES						
Current						
General Government	-	-	-	-	-	-
Public Safety	-	-	-	-	-	-
Municipal Services	31,392	-	-	-	-	124,238
Economic Development	-	-	-	-	-	-
Culture and Recreation	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	238,268
Debt Service						
Principal Retirement	-	-	-	-	-	-
Interest and Fiscal Charges	-	-	-	-	-	-
Total Expenditures	31,392	-	-	-	-	362,506
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(14,995)	-	38,753	42,558	971	(337,539)
OTHER FINANCING SOURCES (USES)						
Transfers (Out)	-	-	(375,000)	-	-	-
Sale of Assets	-	-	-	-	-	-
Lease Issuance	-	-	-	-	-	-
SBITA Issuance	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	(375,000)	-	-	-
NET CHANGE IN FUND BALANCE	(14,995)	-	(336,247)	42,558	971	(337,539)
FUND BALANCES (DEFICIT), JANUARY 1, AS PREVIOUSLY STATED	40,693	(6,222)	2,649,194	233,670	24,396	506,887
Change Within Financial Reporting Entity	-	-	-	-	-	-
FUND BALANCES (DEFICIT), JANUARY 1, AS RESTATED	40,693	(6,222)	2,649,194	233,670	24,396	506,887
FUND BALANCES (DEFICIT), DECEMBER 31	$ 25,698	$ (6,222)	$ 2,312,947	$ 276,228	$ 25,367	$ 169,348

Capital Projects		Special Revenue						
Ridgewood Oaks Improvement	*(Formerly major)* Capital Improvement	South TIF District	North TIF District	Drug Forfeiture	Playground and Recreation	Motor Fuel Tax	Foreign Fire Insurance	Total Nonmajor Governmental Funds
$ -	$ 206,829	$ 789,896	$ 220,415	$ -	$ 393,612	$ -	$ -	$ 1,616,197
-	391,614	-	-	-	-	666,096	42,679	1,100,389
-	-	-	-	-	1,473,175	-	-	1,487,807
-	124,336	-	37	20	59,223	77,645	-	364,830
-	40,962	-	-	-	31,139	-	-	72,101
-	763,741	789,896	220,452	20	1,957,149	743,741	42,679	4,641,324
-	17,639	-	-	-	3,840	-	-	21,479
-	-	-	-	-	-	-	12,881	12,881
-	-	-	-	-	202,504	-	-	358,134
4,380	-	505,310	68,307	-	-	-	-	577,997
-	-	-	-	-	1,354,714	-	-	1,354,714
-	1,010,799	-	-	-	229,006	965,668	-	2,443,741
-	318,582	-	-	-	-	-	-	318,582
-	13,477	-	-	-	-	-	-	13,477
4,380	1,360,497	505,310	68,307	-	1,790,064	965,668	12,881	5,101,005
(4,380)	(596,756)	284,586	152,145	20	167,085	(221,927)	29,798	(459,681)
-	(90,198)	-	-	-	-	-	-	(465,198)
-	237,580	-	-	-	-	-	-	237,580
-	48,562	-	-	-	-	-	-	48,562
-	14,088	-	-	-	-	-	-	14,088
-	210,032	-	-	-	-	-	-	(164,968)
(4,380)	(386,724)	284,586	152,145	20	167,085	(221,927)	29,798	(624,649)
(29,239)	-	(78,297)	569,365	68,165	1,324,202	1,799,317	38,438	7,140,569
-	3,560,743	-	-	-	-	-	-	3,560,743
(29,239)	3,560,743	(78,297)	569,365	68,165	1,324,202	1,799,317	38,438	10,701,312
$ (33,619)	$ 3,174,019	$ 206,289	$ 721,510	$ 68,185	$ 1,491,287	$ 1,577,390	$ 68,236	$ 10,076,663

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, 2025

	Original Budget	Final Budget	Actual
REVENUES			
Charges for Services	$ 15,000	$ 15,000	$ 14,632
Investment Income	1,950	1,950	1,765
Total Revenues	16,950	16,950	16,397
EXPENDITURES			
Municipal Services			
Contractual Services	54,038	54,038	31,392
Total Expenditures	54,038	54,038	31,392
NET CHANGE IN FUND BALANCE	$ (37,088)	$ (37,088)	(14,995)
FUND BALANCE, JANUARY 1			40,693
FUND BALANCE, DECEMBER 31			$ 25,698

(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, 2025

	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	2,500	2,500	-
Total Other Financing Sources (Uses)	2,500	2,500	-
NET CHANGE IN FUND BALANCE	$ 2,500	$ 2,500	-
FUND BALANCE (DEFICIT), JANUARY 1			(6,222)
FUND BALANCE (DEFICIT), DECEMBER 31			$ (6,222)

(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, 2025

	Original Budget	Final Budget	Actual
REVENUES			
Investment Income	$ 10,440	$ 10,440	$ 38,753
Total Revenues	10,440	10,440	38,753
EXPENDITURES			
Municipal Services			
Administration	500	500	-
Total Expenditures	500	500	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	9,940	9,940	38,753
OTHER FINANCING SOURCES (USES)			
Transfers (Out)	(2,500)	(377,500)	(375,000)
Total Other Financing Sources (Uses)	(2,500)	(377,500)	(375,000)
NET CHANGE IN FUND BALANCE	$ 7,440	$ (367,560)	(336,247)
FUND BALANCE, JANUARY 1			2,649,194
FUND BALANCE, DECEMBER 31			$ 2,312,947

(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, 2025

	Original Budget	Final Budget	Actual
REVENUES			
Investment Income	$ 30,400	$ 30,400	$ 42,558
Total Revenues	30,400	30,400	42,558
EXPENDITURES			
None	-	-	-
Total Expenditures	-	-	-
NET CHANGE IN FUND BALANCE	$ 30,400	$ 30,400	42,558
FUND BALANCE, JANUARY 1			233,670
FUND BALANCE, DECEMBER 31			$ 276,228

(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, 2025

	Original Budget	Final Budget	Actual
REVENUES			
Property Taxes	$ 5,924	$ 5,924	$ 5,445
Intergovernmental	81,000	81,000	-
Investment Income	17,940	17,940	19,522
Total Revenues	104,864	104,864	24,967
EXPENDITURES			
Municipal Services			
Administration	144,628	164,128	124,238
Capital Outlay	305,000	305,000	238,268
Total Expenditures	449,628	469,128	362,506
NET CHANGE IN FUND BALANCE	$ (344,764)	$ (364,264)	(337,539)
FUND BALANCE, JANUARY 1			506,887
FUND BALANCE, DECEMBER 31			$ 169,348

(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, 2025

	Original Budget	Final Budget	Actual
REVENUES			
Property Taxes	$ 226,000	$ 226,000	$ 206,829
Intergovernmental			
Grants	835,000	835,000	191,614
Other	-	-	200,000
Investment Income	78,900	78,900	124,336
Miscellaneous	-	-	40,962
Total Revenues	1,139,900	1,139,900	763,741
EXPENDITURES			
Current			
General Government			
Contractual Services	79,000	79,000	17,639
Capital Outlay	1,975,986	2,027,736	1,010,799
Debt Service			
Principal Retirement	-	-	318,582
Interest and Fiscal Charges	-	-	13,477
Total Expenditures	2,054,986	2,106,736	1,360,497
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(915,086)	(966,836)	(596,756)
OTHER FINANCING SOURCES (USES)			
Transfers (Out)	(90,199)	(90,199)	(90,198)
Sale of Assets	-	-	237,580
Lease Issuance	-	-	48,562
SBITA Issuance	-	-	14,088
Total Other Financing Sources (Uses)	(90,199)	(90,199)	210,032
NET CHANGE IN FUND BALANCE	$ (1,005,285)	$ (1,057,035)	(386,724)
FUND BALANCE, JANUARY 1			3,560,743
FUND BALANCE, DECEMBER 31			$ 3,174,019

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, 2025

	Original Budget	Final Budget	Actual
REVENUES			
Property Taxes	$ 700,000	$ 700,000	$ 789,896
Investment Income	500	500	-
Total Revenues	700,500	700,500	789,896
EXPENDITURES			
Current			
Economic Development			
Professional Services	761,898	761,898	505,310
Total Expenditures	761,898	761,898	505,310
NET CHANGE IN FUND BALANCE	$ (61,398)	$ (61,398)	284,586
FUND BALANCE (DEFICIT), JANUARY 1			(78,297)
FUND BALANCE, DECEMBER 31			$ 206,289

(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, 2025

	Original Budget	Final Budget	Actual
REVENUES			
Property Taxes	$ 245,000	$ 245,000	$ 220,415
Investment Income	40	40	37
Total Revenues	245,040	245,040	220,452
EXPENDITURES			
Current			
Economic Development			
Professional Services	56,075	96,075	68,307
Total Expenditures	56,075	96,075	68,307
NET CHANGE IN FUND BALANCE	$ 188,965	$ 148,965	152,145
FUND BALANCE, JANUARY 1			569,365
FUND BALANCE, DECEMBER 31			$ 721,510

(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, 2025

	Original Budget	Final Budget	Actual
REVENUES			
Property Taxes	$ 423,241	$ 423,241	$ 393,612
Charges for Services	1,238,723	1,238,723	1,473,175
Investment Income	38,550	38,550	59,223
Miscellaneous			
Rentals	287,442	287,442	30,975
Other	-	-	164
Total Revenues	1,987,956	1,987,956	1,957,149
EXPENDITURES			
Current			
General Government			
Legal Services	6,000	6,000	3,840
Municipal Services			
Municipal Properties	164,500	164,500	202,504
Culture and Recreation			
Personnel Services	685,770	685,770	583,921
Other Personnel Benefits	165,562	165,562	150,888
Contractual Services	510,208	510,208	523,995
Commodities	112,708	112,708	95,910
Capital Outlay			
Building Improvements	177,500	306,366	199,836
Other Capital Outlay	33,000	33,000	29,170
Total Expenditures	1,855,248	1,984,114	1,790,064
NET CHANGE IN FUND BALANCE	$ 132,708	$ 3,842	167,085
FUND BALANCE, JANUARY 1			1,324,202
FUND BALANCE, DECEMBER 31			$ 1,491,287

(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, 2025

	Original Budget	Final Budget	Actual
REVENUES			
Intergovernmental			
State Motor Fuel Tax	$ 615,000	$ 615,000	$ 666,096
Investment Income	44,875	44,875	77,645
Total Revenues	659,875	659,875	743,741
EXPENDITURES			
Capital Outlay			
Highways and Streets	1,261,930	1,261,930	965,668
Total Expenditures	1,261,930	1,261,930	965,668
NET CHANGE IN FUND BALANCE	$ (602,055)	$ (602,055)	(221,927)
FUND BALANCE, JANUARY 1			1,799,317
FUND BALANCE, DECEMBER 31			$ 1,577,390

(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, 2025

	Capital Improvement	Operating and Maintenance	Total
CURRENT ASSETS			
Cash and Cash Equivalents	$ 1,244,149	$ 1,748,430	$ 2,992,579
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)			
Property Taxes	-	141,810	141,810
Accounts	-	837,614	837,614
Due from Other Governments	-	403,393	403,393
Total Current Assets	1,244,149	3,131,247	4,375,396
NONCURRENT ASSETS			
Capital Assets, Tangible and Intangible			
Capital Assets Not Being Depreciated or Amortized	-	1,758,701	1,758,701
Capital Assets Being Depreciated (Net of Accumulated Depreciation and Amortization)	-	17,978,558	17,978,558
Net Capital Assets	-	19,737,259	19,737,259
Advance to Other Funds	-	504,151	504,151
Total Noncurrent Assets	-	20,241,410	20,241,410
Total Assets	1,244,149	23,372,657	24,616,806
DEFERRED OUTFLOWS OF RESOURCES			
Asset Retirement Obligation Items	-	466,500	466,500
Pension Items - IMRF	-	572,475	572,475
Total Deferred Outflows of Resources	-	1,038,975	1,038,975
Total Assets and Deferred Outflows of Resources	1,244,149	24,411,632	25,655,781
CURRENT LIABILITIES			
Accounts Payable	-	1,137,764	1,137,764
Contracts Payable	-	102,145	102,145
Accrued Interest	-	12,135	12,135
Accrued Payroll	-	62,459	62,459
Deposits Payable	-	18,486	18,486
Current Portion of Compensated Absences	-	24,495	24,495
Current Portion of Promissory Note Payable	-	50,000	50,000
Current Portion of IEPA Loan Payable	-	722,803	722,803
Current Portion of Leases Payable	-	44,413	44,413
Current Portion of OPEB Liability	-	11,265	11,265
Total Current Liabilities	-	2,185,965	2,185,965
NONCURRENT LIABILITIES			
Compensated Absences	-	91,767	91,767
Promissory Note Payable	-	50,000	50,000
IEPA Loan Payable	-	8,292,723	8,292,723
Leases Payable	-	44,381	44,381
OPEB Liability	-	223,744	223,744
Asset Retirement Obligations	-	500,000	500,000
Net Pension Liability - IMRF	-	585,486	585,486
Total Noncurrent Liabilities	-	9,788,101	9,788,101
Total Liabilities	-	11,974,066	11,974,066

(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, 2025

	Capital Improvement	Operating and Maintenance	Total
DEFERRED INFLOWS OF RESOURCES			
Deferred Property Taxes	$ -	$ 114,166	$ 114,166
Pension Items - IMRF	-	1,428	1,428
Total Deferred Inflows of Resources	-	115,594	115,594
Total Liabilities and Deferred Inflows of Resources	-	12,089,660	12,089,660
NET POSITION			
Net Investment in Capital Assets	-	9,787,102	9,787,102
Unrestricted	1,244,149	2,534,870	3,779,019
TOTAL NET POSITION	$ 1,244,149	$ 12,321,972	$ 13,566,121

(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, 2025

	Capital Improvement	Operating and Maintenance	Total
OPERATING REVENUES			
Charges for Services	$ 271,741	$ 4,569,661	$ 4,841,402
Total Operating Revenues	271,741	4,569,661	4,841,402
OPERATING EXPENSES			
Personal Services	-	1,669,512	1,669,512
Contractual Services	-	1,640,258	1,640,258
Supplies and Commodities	-	1,198,334	1,198,334
Total Operating Expenses	-	4,508,104	4,508,104
Operating Income Before Depreciation	271,741	61,557	333,298
DEPRECIATION	-	1,192,644	1,192,644
OPERATING INCOME (LOSS)	271,741	(1,131,087)	(859,346)
NON-OPERATING REVENUES (EXPENSES)			
Investment Income	-	120,293	120,293
Miscellaneous Income	-	9,892	9,892
Property Taxes	-	102,408	102,408
Interest Expense	-	(146,761)	(146,761)
Total Non-Operating Revenues (Expenses)	-	85,832	85,832
CHANGE IN NET POSITION	271,741	(1,045,255)	(773,514)
NET POSITION, JANUARY 1	972,408	13,367,227	14,339,635
NET POSITION, DECEMBER 31	$ 1,244,149	$ 12,321,972	$ 13,566,121

(See independent auditor's report.)

VILLAGE OF WESTERN SPRINGS, ILLINOIS

COMBINING SCHEDULE OF CASH FLOWS
WATERWORKS AND SEWERAGE DIVISION ACCOUNTS

For the Year Ended December 31, 2025

	Capital Improvement	Operating and Maintenance	Eliminations	Total
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from Customers and Users	$ 271,741	$ 4,924,595	$ -	$ 5,196,336
Receipts from Miscellaneous Revenues	-	9,892	-	9,892
Payments to Suppliers	-	(2,541,488)	-	(2,541,488)
Payments to Employees	-	(1,656,246)	-	(1,656,246)
Net Cash from Operating Activities	271,741	736,753	-	1,008,494
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Interfund Receipts	-	120,037	-	120,037
Property Taxes Received	-	74,904	-	74,904
Net Cash from Noncapital Financing Activities	-	194,941	-	194,941
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Capital Assets Purchased	-	(1,102,117)	-	(1,102,117)
Proceeds from Issuance of IEPA Loans	-	279,128	-	279,128
Principal Payments on IEPA Loans	-	(712,510)	-	(712,510)
Principal Payments on Leases	-	(47,260)	-	(47,260)
Principal Payments on Promissory Notes	-	(50,000)	-	(50,000)
Interest Paid	-	(147,805)	-	(147,805)
Net Cash from Capital and Related Financing Activities	-	(1,780,564)	-	(1,780,564)
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest Received	-	120,293	-	120,293
Net Cash from Investing Activities	-	120,293	-	120,293
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	271,741	(728,577)	-	(456,836)
CASH AND CASH EQUIVALENTS, JANUARY 1	972,408	2,477,007	-	$ 3,449,415
CASH AND CASH EQUIVALENTS, DECEMBER 31	$ 1,244,149	$ 1,748,430	$ -	$ 2,992,579

(This schedule is continued on the following page.)

VILLAGE OF WESTERN SPRINGS, ILLINOIS

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

For the Year Ended December 31, 2025

	Capital Improvement	Operating and Maintenance	Eliminations	Total
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES				
Operating Income (Loss)	$ 271,741	$ (1,131,087)	$ -	$ (859,346)
Adjustments to Reconcile Operating Income (Loss) to Net Cash from Operating Activities				
Depreciation and Amortization	-	1,192,644	-	1,192,644
Miscellaneous Income	-	9,892	-	9,892
Changes in Assets and Liabilities				
Accounts Receivable	-	354,934	-	354,934
Accounts Payable	-	193,359	-	193,359
Contracts Payable	-	102,145	-	102,145
Deposits Payables	-	(3,400)	-	(3,400)
Deferred Outflows of Resources - IMRF	-	19,376	-	19,376
Deferred Inflows of Resources - IMRF	-	(1,916)	-	(1,916)
Deferred Outflows of Resources - Asset Retirement Obligations	-	5,000	-	5,000
OPEB Liability	-	1,917	-	1,917
Net Pension Liability - IMRF	-	(16,621)	-	(16,621)
Accrued Payroll	-	4,520	-	4,520
Compensated Absences	-	5,990	-	5,990
NET CASH FROM OPERATING ACTIVITIES	$ 271,741	$ 736,753	$ -	$ 1,008,494
NONCASH TRANSACTIONS				
IEPA Loan Payable	$ -	$ (403,394)	$ -	$ (403,394)
IEPA Loan Receivable	-	403,394	-	403,394
Capital Assets Acquired through Accounts Payable	-	745,837	-	745,837
TOTAL NONCASH TRANSACTIONS	$ -	$ 745,837	$ -	$ 745,837

(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, 2025

	Pension Trust		
	Police Pension	**Firefighters' Pension**	**Total**
ASSETS			
Cash and Cash Equivalents	$ 613,356	$ 72,385	$ 685,741
Investments, at Fair Value			
Certificates of Deposit	-	120,446	120,446
Illinois Police Officers' Pension Investment Fund	22,231,689	-	22,231,689
Accrued Interest Receivable	-	15	15
Due from Municipality	1,026,349	4,100	1,030,449
Total Assets	23,871,394	196,946	24,068,340
LIABILITIES			
None	-	-	-
Total Liabilities	-	-	-
NET POSITION RESTRICTED FOR PENSIONS	$ 23,871,394	$ 196,946	$ 24,068,340

(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, 2025

	Pension Trust		
	Police Pension	Firefighters' Pension	Total
ADDITIONS			
Contributions			
Employer Contributions	$ 2,076,175	$ 9,551	$ 2,085,726
Employee Contributions	198,030	-	198,030
Total Contributions	2,274,205	9,551	2,283,756
Investment Income			
Net Appreciation in Fair Value of Investments	3,393,462	-	3,393,462
Interest	148,442	7,528	155,970
Total Investment Income	3,541,904	7,528	3,549,432
Less Investment Expense	(18,831)	-	(18,831)
Net Investment Income	3,523,073	7,528	3,530,601
Total Additions	5,797,278	17,079	5,814,357
DEDUCTIONS			
Benefits and Refunds	2,618,988	21,148	2,640,136
Administrative Expenses	25,132	3,783	28,915
Total Deductions	2,644,120	24,931	2,669,051
NET INCREASE (DECREASE)	3,153,158	(7,852)	3,145,306
NET POSITION RESTRICTED FOR PENSIONS			
January 1	20,718,236	204,798	20,923,034
December 31	$ 23,871,394	$ 196,946	$ 24,068,340

(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.

Contents	Page(s)
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.	118-127
Revenue Capacity These schedules contain information to help the reader assess the Village's most significant local revenue source, the property tax.	128-131
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.	132-137
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.	138-139
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.	140-142

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

	2025	2024	2023	2022
GOVERNMENTAL ACTIVITIES				
Net Investment in Capital Assets	$ 70,260,775	$ 70,608,772	$ 70,198,651	$ 70,413,791
Restricted	6,931,576	6,731,111	5,288,066	6,290,064
Unrestricted	(1,923,502)	(3,622,652)	(3,138,171)	(6,019,326)
TOTAL GOVERNMENTAL ACTIVITIES	$ 75,268,849	$ 73,717,231	$ 72,348,546	$ 70,684,529
BUSINESS-TYPE ACTIVITIES				
Net Investment in Capital Assets	$ 14,310,196	$ 14,825,994	$ 13,504,732	$ 10,537,518
Restricted	-	-	-	804,007
Unrestricted	6,491,738	5,484,969	4,024,090	2,511,605
TOTAL BUSINESS-TYPE ACTIVITIES	$ 20,801,934	$ 20,310,963	$ 17,528,822	$ 13,853,130
PRIMARY GOVERNMENT				
Net Investment in Capital Assets	$ 84,570,971	$ 85,434,766	$ 83,703,383	$ 80,951,309
Restricted	6,931,576	6,731,111	5,288,066	7,094,071
Unrestricted	4,568,236	1,862,317	885,919	(3,507,721)
TOTAL PRIMARY GOVERNMENT	$ 96,070,783	$ 94,028,194	$ 89,877,368	$ 84,537,659

GASB Statement No. 75 was implemented in 2018.

<u>Data Source</u>

Audited Financial Statements

2021	2020	2019	2018	2017	2016
$ 70,771,540	$ 71,281,670	$ 70,781,892	$ 70,924,158	$ 69,189,177	$ 70,654,082
2,862,388	2,830,312	3,147,417	3,368,228	4,761,522	2,664,124
(5,546,809)	(9,091,255)	(9,100,121)	(8,164,899)	(6,669,816)	(4,070,111)
$ 68,087,119	$ 65,020,727	$ 64,829,188	$ 66,127,487	$ 67,280,883	$ 69,248,095
$ 10,459,166	$ 8,391,906	$ 7,936,823	$ 8,085,899	$ 7,481,302	$ 7,058,911
-	-	-	-	-	-
1,501,268	1,759,014	1,308,477	632,575	956,753	(558,727)
$ 11,960,434	$ 10,150,920	$ 9,245,300	$ 8,718,474	$ 8,438,055	$ 6,500,184
$ 81,230,706	$ 79,673,576	$ 78,718,715	$ 79,010,057	$ 76,670,479	$ 77,712,993
2,862,388	2,830,312	3,147,417	3,368,228	4,761,522	2,664,124
(4,045,541)	(7,332,241)	(7,791,644)	(7,532,324)	(5,713,063)	(4,628,838)
$ 80,047,553	$ 75,171,647	$ 74,074,488	$ 74,845,961	$ 75,718,938	$ 75,748,279

VILLAGE OF WESTERN SPRINGS, ILLINOIS

CHANGE IN NET POSITION

Last Ten Fiscal Years

Fiscal Year	2025	2024	2023	2022
EXPENSES				
Governmental Activities				
General Government	$ 2,688,808	$ 2,709,929	$ 2,782,072	$ 1,989,841
Public Safety	8,679,964	8,655,027	8,012,895	6,897,478
Municipal Services	5,110,117	3,177,393	5,191,593	4,771,891
Economic Development	1,532,084	2,787,861	1,136,924	979,790
Culture and Recreation	1,564,375	1,548,603	1,627,135	1,340,999
Interest	600,863	343,996	383,254	437,465
Total Governmental Activities Expenses	20,176,211	19,222,809	19,133,873	16,417,464
Business-Type Activities				
Waterworks and Sewerage	5,847,509	5,042,450	4,850,379	4,056,242
Burlington Northern Parking	473,456	468,307	345,368	495,943
Stormwater Utility	757,175	130,236	-	-
Emergency 911	-	-	-	-
Total Business-Type Activities Expenses	7,078,140	5,640,993	5,195,747	4,552,185
TOTAL PRIMARY GOVERNMENT EXPENSES	$ 27,254,351	$ 24,863,802	$ 24,329,620	$ 20,969,649
PROGRAM REVENUES				
Governmental Activities				
Charges for Services				
General Government	$ 467,812	$ 598,970	$ 635,237	$ 603,666
Public Safety	725,269	646,808	175,590	304,208
Municipal Services	1,636,794	1,610,530	1,426,992	1,621,734
Culture and Recreation	1,473,175	1,408,690	1,427,822	1,404,633
Operating Grants and Contributions	1,135,071	796,879	938,751	551,204
Capital Grants and Contributions	337,854	227,836	547,185	862,724
Total Governmental Activities Program Revenues	5,775,975	5,289,713	5,151,577	5,348,169
Business-Type Activities				
Charges for Services				
Waterworks and Sewerage	4,841,402	4,674,025	4,603,950	4,898,904
Burlington Northern Parking	162,352	142,802	140,275	120,427
Stormwater Utility	1,138,012	1,150,935	755,022	-
Emergency 911	-	-	-	-
Capital Grants and Contributions	985,779	1,002,687	2,774,199	246,822
Total Business-Type Activities Program Revenues	7,127,545	6,970,449	8,273,446	5,266,153
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	$ 12,903,520	$ 12,260,162	$ 13,425,023	$ 10,614,322
NET (EXPENSE) REVENUE				
Governmental Activities	$ (14,400,236)	$ (13,933,096)	$ (13,982,296)	$ (11,069,295)
Business-Type Activities	49,405	1,329,456	3,077,699	713,968
TOTAL PRIMARY GOVERNMENT NET (EXPENSE) REVENUE	$ (14,350,831)	$ (12,603,640)	$ (10,904,597)	$ (10,355,327)

	2021	2020	2019	2018	2017	2016
	$ 2,051,585	$ 2,248,747	$ 2,514,764	$ 2,149,637	$ 2,634,147	$ 2,639,175
	5,602,949	6,714,481	7,581,939	8,097,599	7,596,882	7,920,924
	4,440,711	4,046,004	4,005,248	3,040,344	2,794,550	3,411,564
	838,549	759,776	749,104	2,445	4,648	4,255
	1,341,448	1,277,479	1,664,882	1,593,323	1,605,453	1,695,442
	507,873	413,871	513,133	392,016	415,792	291,867
	14,783,115	15,460,358	17,029,070	15,275,364	15,051,472	15,963,227
	3,883,657	4,299,844	4,065,739	3,492,842	3,668,216	3,700,587
	392,243	382,513	347,994	469,770	652,391	482,444
	-	-	-	-	-	-
	-	-	-	-	150,331	387,121
	4,275,900	4,682,357	4,413,733	3,962,612	4,470,938	4,570,152
	$ 19,059,015	$ 20,142,715	$ 21,442,803	$ 19,237,976	$ 19,522,410	$ 20,533,379
	$ 412,407	$ 396,937	$ 431,452	$ 431,400	$ 431,030	$ 383,625
	260,610	262,073	382,947	414,094	339,229	309,139
	1,628,859	1,165,573	1,427,207	1,516,230	1,468,182	1,300,225
	1,074,369	591,458	1,161,519	1,104,937	1,145,838	1,191,119
	560,804	713,711	502,407	401,194	407,121	391,630
	285,035	285,035	-	3,374	34,862	13,426
	4,222,084	3,414,787	3,905,532	3,871,229	3,826,262	3,589,164
	4,916,268	4,995,542	4,377,186	4,112,678	4,140,796	3,358,961
	100,631	120,018	185,788	182,497	183,784	183,175
	-	-	-	-	-	-
	-	-	-	-	(11,071)	165,263
	802,644	316,472	-	-	492,326	-
	5,819,543	5,432,032	4,562,974	4,295,175	4,805,835	3,707,399
	$ 10,041,627	$ 8,846,819	$ 8,468,506	$ 8,166,404	$ 8,632,097	$ 7,296,563
	$ (10,561,031)	$ (12,045,571)	$ (13,123,538)	$ (11,404,135)	$ (11,225,210)	$ (12,374,063)
	1,543,643	749,675	149,241	332,563	334,897	(862,753)
	$ (9,017,388)	$ (11,295,896)	$ (12,974,297)	$ (11,071,572)	$ (10,890,313)	$ (13,236,816)

VILLAGE OF WESTERN SPRINGS, ILLINOIS

CHANGE IN NET POSITION (Continued)

Last Ten Fiscal Years

Fiscal Year	2025	2024	2023	2022
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION				
Governmental Activities				
Taxes				
Property	$ 9,183,797	$ 9,790,607	$ 9,093,242	$ 8,545,745
Sales, Local Use	2,314,925	2,173,203	2,093,166	2,046,665
Utility	679,417	624,301	664,957	787,352
Telecommunications	145,114	147,236	155,182	157,732
Other	20,566	21,847	-	-
Intergovernmental - Unrestricted				
Income Tax	2,457,912	2,314,482	2,176,815	2,220,808
Replacement Tax	43,427	53,971	91,955	110,534
Investment Income	789,694	964,583	849,092	250,264
Miscellaneous	105,752	137,177	593,758	507,100
Gain on Sale of Capital Assets	211,250	74,374	-	-
Transfers In (Out)	-	(1,000,000)	(350,000)	(980,000)
Total Governmental Activities	15,951,854	15,301,781	15,368,167	13,646,200
Business-Type Activities				
Property Tax	109,672	109,470	96,741	108,960
Investment Income	322,002	182,986	132,786	62,482
Miscellaneous	9,892	18,562	18,466	22,953
Gain on Sale of Capital Assets	-	11,667	-	-
Transfers In (Out)	-	1,000,000	350,000	980,000
Total Business-Type Activities	441,566	1,322,685	597,993	1,174,395
TOTAL PRIMARY GOVERNMENT	$ 16,393,420	$ 16,624,466	$ 15,966,160	$ 14,820,595
CHANGE IN NET POSITION				
Governmental Activities	$ 1,551,618	$ 1,368,685	$ 1,385,871	$ 2,576,905
Business-Type Activities	490,971	2,652,141	3,675,692	1,888,363
TOTAL PRIMARY GOVERNMENT CHANGE IN NET POSITION	$ 2,042,589	$ 4,020,826	$ 5,061,563	$ 4,465,268

Data Source

Audited Financial Statements

2021	2020	2019	2018	2017	2016
$ 8,041,723	$ 7,345,716	$ 6,884,376	$ 6,655,617	$ 6,064,042	$ 5,898,916
1,898,721	1,671,879	1,447,806	1,411,298	1,337,154	1,289,721
649,487	583,578	591,430	606,366	570,747	558,801
169,158	202,328	246,280	299,546	308,103	347,917
-	-	-	-	-	-
1,718,877	1,409,979	1,381,046	1,242,565	1,191,568	1,263,039
54,630	31,119	34,820	28,008	30,808	29,174
79,969	193,906	381,651	251,797	94,168	60,207
965,292	779,125	810,629	899,952	989,471	964,939
49,566	19,480	62,652	-	118,328	64,241
-	-	(100,000)	(100,000)	(1,446,391)	(356,887)
13,627,423	12,237,110	11,740,690	11,295,149	9,257,998	10,120,068
129,551	118,334	98,929	118,371	107,761	115,547
1,850	14,816	38,493	35,877	8,961	3,660
128,466	22,795	140,163	21,424	35,753	7,967
6,004	-	-	(9,005)	4,108	3,933
-	-	100,000	100,000	1,446,391	356,887
265,871	155,945	377,585	266,667	1,602,974	487,994
$ 13,893,294	$ 12,393,055	$ 12,118,275	$ 11,561,816	$ 10,860,972	$ 10,608,062
$ 3,066,392	$ 191,539	$ (1,382,848)	$ (108,986)	$ (1,967,212)	$ (2,253,995)
1,809,514	905,620	526,826	599,230	1,937,871	(374,759)
$ 4,875,906	$ 1,097,159	$ (856,022)	$ 490,244	$ (29,341)	$ (2,628,754)

VILLAGE OF WESTERN SPRINGS, ILLINOIS

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	**2025**	**2024**	**2023**	**2022**
GENERAL FUND				
Nonspendable				
Prepaid Items	$ 29,029	$ 22,974	$ 22,213	$ 46,104
Restricted				
Retirement	-	-	-	-
Assigned for Quasquicentennial	6,321	6,321	6,321	6,321
Unassigned	8,947,653	7,490,059	8,304,120	5,843,121
TOTAL GENERAL FUND	$ 8,983,003	$ 7,519,354	$ 8,332,654	$ 5,895,546
ALL OTHER GOVERNMENTAL FUNDS				
Nonspendable				
Prepaid Items	$ 346,803	$ -	$ -	$ -
Restricted				
Capital Improvement	17,992,549	3,560,743	2,350,131	2,282,359
Maintenance of Roadways	1,746,738	2,306,204	2,098,345	4,689,171
Subdivision Improvements	25,367	24,396	23,245	22,212
Public Safety	136,421	106,603	102,470	68,125
Debt Service	469,034	476,449	325,366	200,461
Economic Development	927,799	569,365	1,335,095	926,334
Assigned for Recreation	1,491,287	1,324,202	1,219,107	930,208
Assigned for Capital Projects	2,589,175	2,882,864	2,820,617	3,153,926
Assigned for Commuter Improvements	25,698	40,693	53,131	65,677
Unassigned	(39,841)	(113,758)	(32,941)	(90,688)
TOTAL ALL OTHER GOVERNMENTAL FUNDS	$ 25,711,030	$ 11,177,761	$ 10,294,566	$ 12,247,785

Data Source

Audited Financial Statements

2021	2020	2019	2018	2017	2016
$ 22,877	$ 25,702	$ 27,897	$ -	$ 33,762	$ 14,086
-	-	-	-	-	-
6,321	6,321	6,321	48,276	48,276	48,276
5,253,804	4,466,813	4,085,929	4,174,899	3,843,051	3,617,782
$ 5,283,002	$ 4,498,836	$ 4,120,147	$ 4,223,175	$ 3,925,089	$ 3,680,144
$ 539,470	$ -	$ -	$ -	$ -	$ 452,545
1,748,401	621,021	792,909	829,788	1,032,608	1,195,346
6,742,435	4,687,073	6,688,880	5,608,645	6,584,387	2,995,374
21,979	21,976	21,898	21,493	21,219	51,760
68,013	68,013	68,013	-	-	-
130,397	371,382	317,297	264,234	211,377	176,064
531,480	137,216	75,352	-	-	-
618,124	368,360	490,597	361,167	503,058	538,105
3,321,016	2,602,413	2,580,020	2,369,306	2,088,619	3,550,995
73,729	90,189	97,830	88,016	75,327	58,367
(271,028)	(94,320)	(29,551)	-	(40,205)	(37,433)
$ 13,524,016	$ 8,873,323	$ 11,103,245	$ 9,542,649	$ 10,476,390	$ 8,981,123

VILLAGE OF WESTERN SPRINGS, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2025	2024	2023	2022
REVENUES				
Taxes	$ 12,343,819	$ 12,757,194	$ 12,027,359	$ 11,559,419
Intergovernmental	3,687,268	3,326,501	3,976,040	3,407,225
Grants	-	227,836	2,000	577,689
Charges for Services	2,422,970	2,482,105	2,455,246	2,289,508
Licenses and Permits	1,672,390	1,626,689	1,475,897	1,709,932
Fines and Forfeits	207,690	156,204	160,495	286,595
Investment Income	789,694	964,583	849,092	250,264
Miscellaneous	105,752	137,177	113,615	78,737
Total Revenues	21,229,583	21,678,289	21,059,744	20,159,369
EXPENDITURES				
General Government	2,685,470	2,845,285	2,602,900	2,359,047
Public Safety	7,797,877	7,417,391	6,472,106	6,498,437
Municipal Services	2,979,696	2,326,969	3,223,361	2,927,419
Economic Development	1,532,084	2,787,861	1,136,924	979,790
Culture and Recreation	1,354,714	1,333,517	1,271,324	1,251,620
Intergovernmental	-	-	-	-
Capital Outlay	2,443,741	1,960,621	3,780,711	3,668,179
Debt Service				
Principal Retirement	1,969,557	2,181,265	1,971,926	1,965,441
Interest and Fiscal Charges	659,669	394,879	437,834	500,372
Total Expenditures	21,422,808	21,247,788	20,897,086	20,150,305
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(193,225)	430,501	162,658	9,064
OTHER FINANCING SOURCES (USES)				
Transfers In	811,631	2,940,920	502,990	702,786
Transfers (Out)	(811,631)	(3,940,920)	(852,990)	(1,682,786)
Sale of Assets	237,580	82,273	226,691	207,086
Lease Issuance	48,562	122,495	166,394	78,397
SBITA Issuance	14,088	434,626	-	-
Bonds Issued, at Par	15,000,000	-	-	-
Notes Issued, at Par	-	-	-	-
Premium on Bonds	889,913	-	-	-
Total Other Financing Sources (Uses)	16,190,143	(360,606)	43,085	(694,517)
NET CHANGE IN FUND BALANCES	$ 15,996,918	$ 69,895	$ 205,743	$ (685,453)
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES	12.96%	13.08%	12.92%	13.62%

Data Source

Audited Financial Statements

	2021	2020	2019	2018	2017	2016
	$ 10,778,392	$ 9,813,622	$ 9,169,892	$ 8,972,831	$ 8,280,045	$ 8,095,354
	2,858,185	2,673,088	2,125,991	1,724,419	1,714,271	1,745,159
	-	-	-	-	-	-
	1,942,605	1,335,233	1,951,942	1,958,422	2,061,955	2,056,663
	1,732,271	1,284,222	1,569,300	1,612,231	1,567,589	1,385,544
	242,280	244,469	361,743	394,069	318,653	288,598
	79,969	193,906	381,651	251,797	94,168	60,207
	346,239	262,877	278,051	352,609	375,642	370,353
	17,979,941	15,807,417	15,838,570	15,266,378	14,412,323	14,001,878
	2,259,825	2,135,982	2,274,923	1,937,381	2,380,810	2,363,807
	6,325,921	6,235,850	6,222,939	6,799,863	6,544,495	6,531,451
	2,304,995	2,464,525	2,495,004	2,014,352	1,813,103	1,720,087
	838,549	759,776	749,104	2,445	4,648	4,255
	1,167,107	1,082,101	1,374,051	1,345,752	1,380,047	1,429,072
	-	-	-	1,925,000	-	-
	3,193,270	2,953,751	2,912,897	2,512,187	2,388,680	1,274,360
	2,025,218	1,622,882	1,466,000	1,206,000	1,056,000	1,036,000
	560,611	459,706	549,725	487,291	383,854	315,595
	18,675,496	17,714,573	18,044,643	18,230,271	15,951,637	14,674,627
	(695,555)	(1,907,156)	(2,206,073)	(2,963,893)	(1,539,314)	(672,749)
	1,200,786	506,261	1,112,047	969,212	531,890	1,437,449
	(1,200,786)	(506,261)	(1,212,047)	(1,069,212)	(1,997,897)	(1,794,336)
	49,566	19,480	75,817	19,774	156,669	248,478
	80,325	36,443	-	-	-	-
	-	-	-	-	-	-
	5,745,000	-	3,500,000	1,925,000	4,500,000	350,000
	-	-	30	500,000	-	-
	255,523	-	103,275	-	88,864	-
	6,130,414	55,923	3,579,122	2,344,774	3,279,526	241,591
	$ 5,434,859	$ (1,851,233)	$ 1,373,049	$ (619,119)	$ 1,740,212	$ (431,158)
	15.16%	13.26%	12.50%	10.42%	10.23%	9.61%

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
2016	$ 590,202,173	$ 443,676	$ 28,989,207	$ 122,657	$ 619,757,713	0.980	$ 2,063,793,184	33.333%
2017	736,850,500	494,497	32,512,982	106,515	769,964,494	0.864	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	1.009	2,604,030,716	33.333%
2022	733,434,864	998,789	33,618,817	*	768,052,470	1.083	2,557,614,725	33.333%
2023	971,122,997	1,048,437	37,134,678	*	1,009,306,112	0.868	3,360,989,353	33.333%
2024	970,081,934	973,255	37,326,126	*	1,008,381,315	0.863	3,357,909,779	33.333%
2025	*	*	*	*	*	*	*	*

*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.

<u>Data Source</u>

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	**2025**	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**
TAX RATES										
Village of Western Springs ***(a)***	*	0.863	0.868	1.082	1.009	0.892	0.972	0.912	0.863	0.979
Thomas Ford Memorial Library	*	0.204	0.196	0.249	0.232	0.211	0.230	0.227	0.179	0.214
Western Spring Park District	*	0.117	0.112	0.389	0.128	0.117	0.127	0.124	0.116	0.139
Cook County	*	0.391	0.386	0.431	0.446	0.453	0.484	0.489	0.527	0.533
Forest Preserve District of Cook County	*	0.069	0.075	0.080	0.058	0.058	0.059	0.060	0.062	0.063
Metropolitan Water Reclamation District	*	0.340	0.345	0.740	0.381	0.378	0.389	0.396	0.402	0.406
Lyons Township	*	0.110	0.034	0.044	0.043	0.159	0.198	0.201	0.193	0.227
School District #101	*	3.235	3.087	3.567	3.073	2.791	3.002	2.905	2.742	3.293
DuPage Community College District #502	*	0.195	0.197	0.256	0.252	0.227	0.244	0.265	0.258	0.313
Lyons Township High School #204	*	1.997	1.919	2.358	2.183	1.962	2.181	2.125	2.001	2.359
Des Plaines Valley Mosquito Abatement	*	0.011	0.011	0.015	0.013	0.012	0.014	0.015	0.015	0.017
TOTAL TAX RATES	*	7.531	7.229	9.211	7.818	7.260	7.900	7.719	7.358	8.543
(a) Village Property Tax Breakdown: Corporate Levy	*	0.195	0.196	0.253	0.179	0.158	0.177	0.183	0.164	0.187
Garbage	*	0.014	0.014	0.019	0.018	0.017	0.019	0.019	0.019	0.023
IMRF	*	0.039	0.038	0.042	0.047	0.053	0.056	0.047	0.051	0.057
Street and Bridges	*	0.016	0.031	0.041	0.040	0.037	0.042	0.042	0.041	0.049
Public Benefit	*	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Fire Protection	*	0.034	0.034	0.045	0.044	0.041	0.046	0.046	0.045	0.054
Police Protection	*	0.034	0.034	0.045	0.044	0.041	0.046	0.046	0.045	0.054
Civil Defense	*	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.001
Auditing	*	0.004	0.004	0.006	0.005	0.004	0.004	0.004	0.004	0.004
Liability Insurance	*	0.017	0.012	0.015	0.015	0.013	0.002	0.002	0.002	0.035
Street Lighting	*	0.013	0.013	0.018	0.017	0.016	0.018	0.018	0.018	0.021
Crossing Guards	*	0.003	0.003	0.004	0.004	0.004	0.004	0.004	0.004	0.005
Ambulance	*	0.047	0.047	0.062	0.061	0.056	0.063	0.063	0.062	0.075
Forestry	*	0.014	0.014	0.019	0.018	0.017	0.019	0.019	0.019	0.022
Debt Service	*	0.152	0.177	0.232	0.227	0.180	0.195	0.166	0.161	0.139
Police Pension	*	0.217	0.190	0.208	0.217	0.186	0.192	0.177	0.158	0.166
Firefighters' Pension	*	0.001	0.001	0.001	0.001	0.001	0.001	0.001	0.001	0.002
Recreation	*	0.022	0.022	0.028	0.028	0.026	0.029	0.029	0.028	0.034
Handicapped Fund	*	0.017	0.013	0.016	0.015	0.015	0.022	0.016	0.014	0.018
Capital Improvement	*	0.022	0.022	0.029	0.029	0.027	0.037	0.030	0.028	0.034
TOTAL VILLAGE TAXES	*	0.863	0.868	1.083	1.009	0.892	0.972	0.912	0.864	0.980

*Information not available.

<u>Data Source</u>

Office of the County Clerk

VILLAGE OF WESTERN SPRINGS, ILLINOIS

PRINCIPAL PROPERTY TAXPAYERS

Current Year and Ten Years Ago

	2025 Equalized Assessed Valuation*				2016 Equalized Assessed Valuation**		
Taxpayer	**Taxable Assessed Value**	**Rank**	**Percentage of Total Village Taxable Assessed Valuation**	**Taxpayer**	**Taxable Assessed Value**	**Rank**	**Percentage of Total Village Taxable Assessed Valuation**
Federal Realty Investment Trust	$ 14,048,840	1	1.39%	Federal Realty Investment Trust	$ 9,390,723	1	1.52%
Timber Trails Development	4,176,175	2	0.41%	Timber Trails Development	2,848,631	2	0.46%
Grant Dixon & Sons	2,085,914	3	0.21%	Hinsdale Bank and Trust	1,534,328	3	0.25%
Hinsdale Bank and Trust	1,898,043	4	0.19%	G. Grant Dixon & Sons	1,482,503	4	0.24%
800 Hillgrove	1,853,564	5	0.18%	WSMC Partners	1,387,578	5	0.22%
WSMC Partners	1,808,272	6	0.18%	BMO Harris Bank	1,327,508	6	0.21%
Heartland Bank	1,558,365	7	0.15%	Heartland Bank	1,245,644	7	0.20%
Individual	1,369,827	8	0.14%	Casey Gaik	1,199,627	8	0.19%
Kanamono Properties LLC	1,281,621	9	0.13%	800 Hillgrove	990,897	9	0.16%
James Douglas Associates	1,237,695	10	0.12%	Franklin Hillgrove	809,772	10	0.13%
TOTAL	$ 31,318,316		3.10%		$ 22,217,211		3.58%

*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
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	8,760,777	8,701,034	99.32%	-	8,701,034	99.32%
2024**	8,704,842	8,181,290	93.99%	-	8,181,290	93.99%
2025	10,033,733	(a)	(a)	(a)	(a)	(a)

*The collections to date information is as December 31, 2025.
**Property tax collections for 2024 were lower than historical levels due to delays in the County's property tax billing and distribution process. Amounts outstanding at year-end are expected to be collected and distributed in the subsequent fiscal year.
(a) Data not available at the date of issuance of this report.

<u>Data Source</u>

Office of the County Clerk

VILLAGE OF WESTERN SPRINGS, ILLINOIS

RATIOS OF OUTSTANDING DEBT BY TYPE

Last Ten Fiscal Years

	Governmental Activities							Business-Type Activities										
Fiscal Year Ended	**General Obligation Bonds**	**General Obligation Alternate Revenue Source Bonds**	**Unamortized Premium**	**Capital Leases**	**Leases**	**SBITA**	**Installment Notes Payable**	**Alternate Revenue Source Bonds**	**Unamortized Premium**	**IEPA Loans Payable**	**Capital Leases**	**Leases**	**Installment Notes Payable**	**Total Primary Government**	**Percentage of Personal Income***	**Per Capita***	**(Fiscal Year) EAV**	**Population**
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	-	-	400,000.00	27,125,961	2.86%	2,030.54	752,755,358	13,359
2020	12,705,000	2,145,000	245,812	34,561.00	-	-	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	69,073.00	-	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	-	240,000.00	-	270,000	-	-	9,747,882	-	35,726.00	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
2025	26,000,000	590,000	1,032,944	-	234,546	214,403	100,000	5,430,000	180,545	9,015,526	-	88,794	100,000	42,986,758	3.04%	3,163.58	1,008,381,315	13,588

*See the schedule of Demographic and Economic Information on page 138 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 Service Fund	Total	Percentage of Estimated Actual Taxable Value of Property*	Per Capita
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
2025	26,000,000	1,032,944	469,034	26,563,910	2.63%	1,954.95

*See the schedule of Assessed Value and Estimated Actual Value of Taxable Property on page 128 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, 2025

Governmental Unit	Outstanding Debt (2)	Percentage Debt Applicable to the Village (4)	The Village Share of Debt
Village (3)	$ 28,171,893	100.00%	$ 28,171,893
Schools			
School District Number 101	17,240,000	99.84%	17,213,157
School District Number 102	25,645,000	0.03%	7,003
School District Number 106	14,350,000	39.40%	5,653,269
High School District Number 204	23,110,000	22.53%	5,207,052
DuPage County Community College District Number 502	71,680,000	1.85%	1,324,253
Total Schools	152,025,000		29,404,734
Other			
Cook County	1,907,276,750	0.51%	9,665,734
Cook County Forest Preserve District	87,340,000	0.51%	442,623
Metropolitan Water Reclamation District of Greater Chicago	2,430,261,774	0.52%	12,534,618
LaGrange Park District	16,598,600	0.03%	5,788
Western Springs Park District	1,300,000	100.00%	1,300,000
Total Other	4,442,777,124		23,948,763
Total Overlapping Debt	4,594,802,124		53,353,497
TOTAL DIRECT AND OVERLAPPING DEBT	$ 4,622,974,017		$ 81,525,390

Notes:

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

(2) As of September 24, 2025.

(3) Village outstanding debt excludes $645,000 of bonds issued for the Thomas Ford Memorial Library as of December 31, 2025.

(4) Percentage based on 2023 equalized assessed valuation ("EAV"), the last available.

VILLAGE OF WESTERN SPRINGS, ILLINOIS

LEGAL DEBT MARGIN INFORMATION

Last Ten Fiscal Years

Fiscal Year	**2025**	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**
Debt Limit	$ 86,972,888	$ 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
Total Net Debt Applicable to Limit	26,000,000	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
LEGAL DEBT MARGIN	$ 60,972,888	$ 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
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	29.89%	14.20%	21.02%	22.88%	23.19%	21.42%	21.40%	17.61%	19.26%	12.69%

Legal Debt Margin Calculation for Fiscal 2025

Equalized Assessed Value (2024 Levy Year)	$ 1,008,381,315
Legal Debt Margin	8.625%
Debt Limit	86,972,888
Debt Applicable to Limit General Obligation Bonds	26,000,000
LEGAL DEBT MARGIN	$ 60,972,888

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 Principal	Debt Service Interest	Coverage
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
2025	N/A	N/A	N/A	N/A	N/A

2015A

Fiscal Year	(a) Utility Revenue	Net Available Revenue	Debt Service Principal	Debt Service Interest	Coverage
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
2025	679,417	679,417	325,000	21,433	1.96

2025

Fiscal Year	(a) Utility Revenue	Net Available Revenue	Debt Service Principal	Debt Service Interest	Coverage
2016	$ -	$ -	$ -	$ -	N/A
2017	-	-	-	-	N/A
2018	-	-	-	-	N/A
2019	-	-	-	-	N/A
2020	-	-	-	-	N/A
2021	-	-	-	-	N/A
2022	-	-	-	-	N/A
2023	-	-	-	-	N/A
2024	-	-	-	-	N/A
2025	4,841,403	4,841,403	290,000	140,383	11.25

(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

	Business-Type Activity Bonds and IEPA Loan					
Fiscal Year	Alternate Revenue Sources	Less Operating Expenses	Net Available Revenue	Debt Service Principal	Debt Service Interest	Coverage
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
2025	5,073,995	4,508,104	565,891	712,510	134,118	0.67

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*
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%
2025	13,588	1,415,298,904	104,158	2.6%

*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 Nine Years Ago

2025 (a)			2016 (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	Mariano's	250	N/A
Mariano's	200	N/A	School District #101	196	N/A
Village of Western Springs	121	N/A	Village of Western Springs	117	N/A
St. John of the Cross School and Parish	60	N/A	St. John of the Cross and Parish	63	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	Planet Forward, LLC	40	N/A
Nepanoa, LLC	25	N/A	ReMax Properties, Inc.	30	N/A

N/A - Information not available

Data Sources

(a) 2025 Illinois Services Directory and a selective telephone survey.
(b) 2016 Illinois Manufacturers Directory, 2016 Illinois Services Directory and a selective telephone survey.

VILLAGE OF WESTERN SPRINGS, ILLINOIS

FULL-TIME EQUIVALENT EMPLOYEES

Last Ten Fiscal Years

Function/Program	**2025**	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**
GENERAL GOVERNMENT										
Legislative	0.400	0.400	0.400	0.400	0.400	0.400	0.400	0.400	0.400	0.400
Executive	6.400	4.400	4.400	4.400	3.200	3.500	3.500	4.250	5.100	5.100
Finance	5.000	5.000	5.000	5.000	5.000	4.800	4.800	4.800	4.800	4.800
Community Development	5.500	4.500	5.500	4.500	4.500	4.500	4.500	4.000	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	21.00
Civilians	2.00	2.00	3.00	1.90	1.90	2.65	2.65	2.65	2.50	0.80
Parking Enforcement/Ordinance Control	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	5.00
Fire										
Firefighters and Officers	5.60	4.80	4.80	4.80	4.80	4.80	4.80	4.80	4.80	4.80
Paid on Call*	43.00	44.00	51.00	51.00	45.00	44.00	44.00	36.00	49.00	49.00
MUNICIPAL SERVICES										
Administration	4.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	4.30	4.30
Public Right of Way Maintenance	11.00	11.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	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	4.00	5.00	5.00	5.00	4.00	4.00	4.00	4.00	4.00
Engineering	2.00	2.00	2.00	2.00	2.00	1.00	0.00	0.00	0.00	0.00
Recreation	5.50	5.00	5.00	5.00	5.00	5.00	4.50	4.00	4.00	4.50
TOTAL	118.40	114.10	123.10	121.00	113.80	111.65	110.15	101.90	116.23	118.03

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

Data Source

Village Budget Office

VILLAGE OF WESTERN SPRINGS, ILLINOIS

OPERATING INDICATORS

Last Ten Fiscal Years

Function/Program	**2025**	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**
PUBLIC SAFETY										
Police										
Physical Arrests	47	47	40	44	54	54	64	61	89	64
Parking Violations	2,140	1,288	1,183	908	801	968	1,889	2,673	2,742	2,102
Traffic Violations	1,382	1,766	1,810	2,566	2,978	1,789	3,542	3,744	3,557	2,215
Fire										
Fire Emergency Responses	703	660	555	577	525	572	594	530	443	435
Structural Fires Extinguished	2	-	2	14	13	9	7	3	26	9
Other Fires Extinguished	12	8	4	7	5	5	7	6	8	10
EMS Emergency Responses	727	768	773	713	648	573	626	645	696	637
E-911**										
Calls Answered	-	-	-	-	-	-	-	-	-	3,535
Inspectional Services										
Inspections	2,542	2,414	2,384	2,175	2,330	1,706	2,874	3,087	3,491	3,468
Permits Issued	63	47	33	50	67	44	55	68	62	75
Value of Construction Authorized	$ 36,359,171	$ 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
MUNICIPAL SERVICES										
Pothole Repairs (Tons)	119.73	148.36	70.33	93.26	83.01	37.19	85.62	84.00	151.26	114.90
Population Serviced (Estimated)	13,588	13,529	13,557	13,313	13,629	13,479	13,359	13,404	12,975	12,975
WATER (See SOA)										
Water Main Breaks	65	68	35	59	47	34	44	51	40	46
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)	321,970	300,439	323,911	315,974	337,154	357,360	314,159	312,369	326,070	303,534
Average Daily Consumption (Thousand/Gals)	1,573	1,696	1,728	1,804	1,779	1,627	1,705	1,752	1,729	1,753
Peak Daily Consumption (Thousand/Gals)	2,563	2,600	3,330	2,778	3,934	2,954	2,547	2,856	2,923	2,614
RECREATION FACILITIES	2	2	2	2	2	2	2	2	2	2
Number of Participants Enrolled*	8,168	9,150	9,929	10,015	7,294	4,798	9,158	33,445	36,991	35,407
LIBRARY SERVICES										
Number of Resident Borrowers	6,964	7,648	7,867	7,159	7,068	6,539	6,981	6,504	7,667	8,340
Number of Program Attendees	21,855	23,497	22,997	13,982	9,764	7,190	16,392	14,372	13,574	13,650
Number of Annual Visitors	112,008	105,142	90,863	53,061	52,855	49,468	124,668	127,959	129,734	126,539
Circulation	264,738	269,466	272,282	265,583	347,664	266,717	243,484	242,661	234,178	210,195
Number of Subscriptions	153	153	153	153	153	155	155	153	153	146
Number of Books Owned	64,981	70,117	70,447	68,766	65,385	70,296	69,086	65,343	71,864	70,622
E-Books	1,000,000	1,000,000	997,572	854,344	771,399	550,326	434,814	357,316	280,110	209,628

*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

Data Source

Various Village Departments

VILLAGE OF WESTERN SPRINGS, ILLINOIS

CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

Function/Program	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
PUBLIC SAFETY										
Police										
Patrol Units	12	12	12	12	12	12	12	12	12	13
Fire										
Fire Stations	2	2	2	2	2	2	2	2	2	2
Fire Engines	2	2	2	2	2	2	2	2	2	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	64,981	70,117	70,447	68,766	65,385	70,296	69,086	65,343	71,864	70,622
Number of Audio Visual Items	10,238	11,260	12,247	11,435	10,169	14,858	10,032	9,493	8,842	9,786
Number of Periodicals	153	153	153	153	153	155	155	153	153	146
Number of E-Books	1,000,000	1,000,000	997,572	854,344	771,399	550,326	434,814	357,316	280,110	209,628

Data Source

Various Village Departments

SIKICH®

Village of Western Springs, Illinois

Auditor's Communication to the Board of Trustees and Management

For the Year Ended December 31, 2025

sikich.com

VILLAGE OF WESTERN SPRINGS, ILLINOIS
AUDITOR'S COMMUNICATION TO THE
BOARD OF TRUSTEES AND MANAGEMENT
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Certified Public Accountants & Advisors
Members of American Institute of Certified Public Accountants

1415 West Diehl Road, Suite 400
Naperville, IL 60563
+1 (630) 566-8400

sikich.com

June 26, 2026

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, 2026.

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,

Sikich CPA LLC

Sikich CPA LLC
By: Thomas Siwicki, CPA
Director

SIKICH®

Certified Public Accountants & Advisors
Members of American Institute of Certified Public Accountants

1415 West Diehl Road, Suite 400
Naperville, IL 60563
+1 (630) 566-8400

sikich.com

June 26, 2026

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, 2025. We also have audited each nonmajor governmental fund and each fiduciary fund of the Village as of and for the year ended December 31, 2025. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, 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 January 7, 2026. 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, 2025. 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: AJE03.

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 26, 2026.

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 statements and 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, 2025

Adjusting Journal Entries

Date: 1/1/2025 To 12/31/2025

Account No: AJE01 To AJE07

Number	Date	Name	Account No	Debit	Credit
AJE01	12/31/2025	OPEB LIABILITY	510-0000.22510 WF-510		-1,443.29
AJE01	12/31/2025	PENSION EXPENSE - OPEB	510-4301.77010 WF-510	1,443.29	
AJE01	12/31/2025	OPEB LIABILITY	515-0000.22515 SF-515		-474.59
AJE01	12/31/2025	PENSION EXPENSE - OPEB	515-4301.77010 SF-515	474.59	
AJE01	12/31/2025	OPEB LIABILITY	590-0000.22590 BN-590		-134.50
AJE01	12/31/2025	PENSION EXPENSE - OPEB	590-4402.77010 BN-590	134.50	
AJE01	12/31/2025	OTHER PST EMPLY BENEFIT OBLIG	800-0000.23980 GL-800		-7,525.89
AJE01	12/31/2025	GENERAL GOVT - OPEB	800-0000.75010 GL-800	1,107.42	
AJE01	12/31/2025	PUBLIC SAFETY - OPEB	800-0000.76010 GL-800	4,260.52	
AJE01	12/31/2025	MUNICIPAL SERVICES - OPE	800-0000.77010 GL-800	1,837.60	
AJE01	12/31/2025	CULTURE/RECREATION-OPEB	800-0000.78010 GL-800	320.35	
		To record OPEB GASB75 activity			
AJE02	12/31/2025	WATER IMRF 68 DEF OUTFLOW	510-0000.14510 WF-510		-13,512.00
AJE02	12/31/2025	WATER PENSION	510-0000.23510 WF-510	11,591.00	
AJE02	12/31/2025	WATER IMRF 68 DEFERRED INFLOW	510-0000.28510 WF-510	1,336.00	
AJE02	12/31/2025	PENSION 68 EXPENSE	510-0000.77020 WF-510	585.00	
AJE02	12/31/2025	SEWER IMRF 68 DEF OUTFLOW	515-0000.14515 SF-515		-5,864.00
AJE02	12/31/2025	SEWER PENSION	515-0000.23515 SF-515	5,030.00	
AJE02	12/31/2025	SEWER IMRF 68 DEFERRED INFLOW	515-0000.28515 SF-515	580.00	
AJE02	12/31/2025	PENSION 68 EXPENSE	515-0000.77020 SF-515	254.00	
AJE02	12/31/2025	BN 68 DEFERRED OUTFLOW	590-0000.14590 BN-590		-993.00
AJE02	12/31/2025	BN PENSION	590-0000.23590 BN-590	852.00	
AJE02	12/31/2025	BN IMRF 68 DEFERRED INFLOW	590-0000.28590 BN-590	98.00	
AJE02	12/31/2025	PENSION 68 EXPENSE	590-0000.77020 BN-590	43.00	
AJE02	12/31/2025	IMRF 68 DEFERRED OUTFLOW	800-0000.14600 GL-800		-45,237.00
AJE02	12/31/2025	IMRF PENSION	800-0000.23600 GL-800	38,804.00	
AJE02	12/31/2025	IMRF 68 DEFERRED INFLOW	800-0000.28600 GL-800	4,473.00	
AJE02	12/31/2025	GENERAL GOVT-PENSION	800-0000.75020 GL-800	980.00	
AJE02	12/31/2025	PUBLIC SAFETY-PENSION	800-0000.76020 GL-800	216.00	
AJE02	12/31/2025	MUNICIPAL SERVICES-PENSION	800-0000.77020 GL-800	485.00	
AJE02	12/31/2025	CULTURE AND REC-PENSION	800-0000.78020 GL-800	279.00	
		To record IMRF GASB 68 activity			
AJE03	12/31/2025	POL PENS 68 DEFERRED OUTFLOW	800-0000.14660 GL-800		-1,726,287.00
AJE03	12/31/2025	FIRE PENS 68 DEFERRED OUTFLOW	800-0000.14670 GL-800		-2,261.00
AJE03	12/31/2025	POLICE PENSION	800-0000.23660 GL-800	2,469,238.00	
AJE03	12/31/2025	FIRE PENSION	800-0000.23670 GL-800		-360.00
AJE03	12/31/2025	RESERVE FOR EMPLOYEE RETIRE	800-0000.24600 GL-800		-1,113,711.00

Number	Date	Name	Account No	Debit	Credit
AJE03	12/31/2025	PUBLIC SAFETY-PENSION	800-0000.76020 GL-800		-2,469,238.00
AJE03	12/31/2025	PUBLIC SAFETY-PENSION	800-0000.76020 GL-800	360.00	
AJE03	12/31/2025	PUBLIC SAFETY-PENSION	800-0000.76020 GL-800	1,726,287.00	
AJE03	12/31/2025	PUBLIC SAFETY-PENSION	800-0000.76020 GL-800	2,261.00	
AJE03	12/31/2025	PUBLIC SAFETY-PENSION	800-0000.76020 GL-800	1,113,711.00	
		To record Police and Fire GASB 68 activity			
AJE04	12/31/2025	LEASE INTEREST INCOME	210-210.36400 PR-210		-946.85
AJE04	12/31/2025	LEASE INCOME (AMORTIZATION)	210-210.36401 PR-210		-18,483.51
AJE04	12/31/2025	LEASE RECEIVABLE	210-0000.11530 PR-210	946.85	
AJE04	12/31/2025	LEASE DEFERRED INFLOW	210-0000.28110 PR-210	18,483.51	
		To correct GASB87 lessor entries			
AJE05	12/31/2025	INTEREST EXPENSE	800-800.81200 GL-800		-25.14
AJE05	12/31/2025	INTEREST EXPENSE	800-800.81200 GL-800		-2,675.86
AJE05	12/31/2025	CAPITAL LEASE PRINCIPAL PAYMENTS	100-1203.81119 GF-100	222.63	
AJE05	12/31/2025	CAPITAL LEASE INTEREST PAYMENTS	100-1203.81219 GF-100		-222.63
AJE05	12/31/2025	MOTOR VEHICLE EQUIPMENT	700-0000.16400 GFA700		-6,932.20
AJE05	12/31/2025	ACCUM AMORT-MISC EQUIP	700-0000.17501 GFA700	6,932.20	
AJE05	12/31/2025	DEPREC EXP-GEN GOVRNMT	700-0000.63100 GFA700		-31,694.11
AJE05	12/31/2025	AMORT EXP - GENERAL GOVERNMENT	700-0000.63101 GFA700	31,694.11	
AJE05	12/31/2025	SBITA - ACCRUED INTEREST	800-0000.23226 GL-800	2,675.86	
AJE05	12/31/2025	PRINCIPAL EXPENSE - CAPITAL LEASE	800-0000.81101 GL-800	25.14	
		To correct lease and SBITA entries			
AJE06	12/31/2025	PREPAID EXPENSE	310-0000.15503 CI-310		-68,038.61
AJE06	12/31/2025	ACCOUNTS PAYABLE	310-0000.20200 CI-310	68,038.61	
		To reverse out Stryker Sales invoice related to power cot load system for ambulance			
AJE07	12/31/2025	LEASE INTEREST INCOME	100-100.36400 GF-100	434.84	
AJE07	12/31/2025	LEASE INCOME (AMORTIZATION)	100-100.36401 GF-100	12,807.30	
AJE07	12/31/2025	LEASE INCOME (AMORTIZATION)	100-100.36401 GF-100	54,881.55	
AJE07	12/31/2025	LEASE RECEIVABLE	100-0000.11530 GF-100		-248,769.63
AJE07	12/31/2025	ACCRUED INTEREST-LEASES	100-0000.11531 GF-100		-446.99
AJE07	12/31/2025	LEASE DEFERRED INFLOW	100-0000.28110 GF-100	181,092.93	
		To correct leases for cell towers incorrectly reported			

Passed Adjustments	Village of Western Springs (CLIENT)	GOVERNMENTAL ACTIVITIES (OPINION UNIT)

For the Year Ended 12/31/2025

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	$ -	$ -	$ -	$ -
Reconciliation between actuary GASB 68 report and IMRF Schedule of Changes in Fiduciary Net Position	-	220,583	-	(220,583)
Totals	$ -	$ 220,583	$ -	$ (220,583)

Passed Adjustments	Village of Western Springs (CLIENT)	BUSINESS-TYPE ACTIVITIES (OPINION UNIT)
	For the Year Ended	12/31/2025

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	$ -	$ -	$ -	$ -
Reconciliation between actuary GASB 68 report and IMRF Schedule of Changes in Fiduciary Net Position	-	99,323	-	(99,323)
Totals	$ -	$ 99,323	$ -	$ (99,323)

Passed Adjustments

Village of Western Springs
(CLIENT)

GENERAL FUND
(OPINION UNIT)

For the Year Ended 12/31/2025

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.	$ -	$ -	$ 19,973	$ (19,973)
None	-	-	-	-
Totals	$ -	$ -	$ 19,973	$ (19,973)

Passed Adjustments	**Village of Western Springs**	**WATER/SEWER FUND**
	(CLIENT)	(OPINION UNIT)
	For the Year Ended	12/31/2025

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	$ -	$ -	$ -	$ -
Reconciliation between actuary GASB 68 report and IMRF Schedule of Changes in Fiduciary Net Position	-	94,482	-	(94,482)
Totals	$ -	$ 94,482	$ -	$ (94,482)

Passed Adjustments

Village of Western Springs
(CLIENT)

Burlington Northern Parking Meters
(OPINION UNIT)

For the Year Ended 12/31/2025

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	$ -	$ -	$ -	$ -
Reconciliation between actuary GASB 68 report and IMRF Schedule of Changes in Fiduciary Net Position	-	4,841	-	(4,841)
Totals	$ -	$ 4,841	$ -	$ (4,841)

Passed Adjustments

Village of Western Springs (CLIENT)

PLAYGROUND & RECREATION (OPINION UNIT)

For the Year Ended 12/31/2025

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.	$ -	$ -	$ (18,484)	$ 18,484
None	-	-	-	-
Totals	$ -	$ -	$ (18,484)	$ 18,484

VILLAGE OF WESTERN SPRINGS, ILLINOIS

COMMUNICATION OF DEFICIENCIES
IN INTERNAL CONTROL AND
OTHER COMMENTS TO MANAGEMENT

December 31, 2025

SIKICH

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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, 2025, as well as each nonmajor governmental fund and each fiduciary fund of the Village as of and for the year ended December 31, 2025, 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 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.

Our consideration of internal control was for the limited purpose described in the first paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses. 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 may exist that have not been identified.

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.

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 26, 2026 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.

Sikich CPA LLC

Naperville, Illinois
June 26, 2026

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. The ratio of gallons of water billed to gallons of water pumped in years 2009-2025 are as follows; 69.8%, 77.7%, 76.0%, 69.3%, 57.5%, 57.6%, 51.3%, 53.5%, 58.0%, 50.3%, 47.2%, 57.4%, 55.0%, 57.8%, 53.7%, 55.5%, and 61.9%. 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 ratio of gallons billed to gallons pumped remains below industry best practices; however, the ratio improved from 55.5% in 2024 to 61.9% in 2025, reflecting progress in reducing water loss. The Village substantially completed its community-wide water meter replacement program in 2025, replacing aging meters that had exceeded their useful life and improving the accuracy of customer billing. In addition, the Village continues to utilize leak detection equipment and monitor the distribution system to identify sources of unaccounted-for water. Capital improvements identified through the Village's Capital Infrastructure Plan, including water main replacement and related infrastructure improvements, are expected to further reduce water loss over time. Funding for these projects has been strengthened through the voter-approved 2025 infrastructure referendum, which provides dedicated resources for continued investment in the Village's aging infrastructure.

Future Accounting Pronouncements

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

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

Future Accounting Pronouncements (Continued)

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.

GASB Statement No. 105, *Subsequent Events*, establishes guidance for governments regarding the recognition and disclosure of events that occur after the financial statement date but before the statements are issued or available to be issued. This Statement clarifies the types of subsequent events that require adjustment to the financial statements and those that require only disclosure. It also specifies the period during which governments should evaluate subsequent events and outlines the required disclosures for events that could significantly affect the financial statements. The objective is to enhance consistency and transparency in reporting subsequent events across governmental entities. The requirements of this Statement are effective for fiscal year ended December 31, 2027.

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.

Company snapshot

SIKICH®

We help organizations manage risk, maintain compliance and make the most of their technology investments.

Sikich offers the public and private sectors a diverse platform of professional services across consulting, technology and compliance. Highly specialized and hands -on teams deliver integrated solutions rooted in deep industry experience. Our approach is strategically and thoughtfully designed to help our clients, teams and communities accelerate success. Sikich has approximately 2,500 team members and operates across North America, EMEA and APAC.

Specialized services

Risk management

- Cybersecurity
- Forensic and valuations
- Governance, risk and compliance
- Transaction advisory (deals)

Business process solutions

- Finance and accounting services
- IT and security managed services
- Marketing and communications

Enterprise application consulting

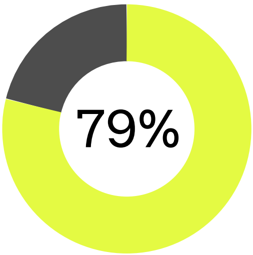
- Data and AI
- ERP, CRM, HCM products and services
- Regulatory, quality and compliance

Compliance services

- Audit and assurance
- IT controls
- Tax services

Net promoter score

The firm's overall Net Promoter Score (NPS) is 79%. 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.



Niche expertise

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:

- **Manufacturing**
- **Distribution & supply chain**
- **Construction & real estate**
- **Automotive**
- **Private equity**
- **High-tech**
- **Professional services**
- **Agriculture**
- **Life sciences**
- **Government**
- **Nonprofit**
- **Higher education**

Operating principles

We're different than most service providers because we have the right people backed by the right platform.

- **End to end expertise**
- **Full access no ego**
- **Uncompromising problem solvers**
- **Partners in impact**
- **Cutting edge tech and innovation**

SIKICH.

Office locations

Ahmedabad, GJ

Alexandria, VA
+1 (703) 836-1350
+1 (703) 836-6701

Bangalore, KA

Boston, MA
+1 (508) 485-5588

Chattanooga, TN
+1 (423) 954-3007

Chicago, IL
+1 (312) 648-6666

Cleveland, OH
+1 (330) 864-6661

Coimbatore, TN

Decatur, IL
+1 (217) 423-6000

Indianapolis, IN
+1 (317) 842-4466

Los Angeles, CA*
+1 (877) 279-1900

Milwaukee, WI
+1 (262) 754-9400

Naperville, IL
+1 (630) 566-8400

Peoria, IL
+1 (309) 694-4251

Princeton, NJ
+1 (609) 285-5000

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+1 (301) 738-9041

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+1 (217) 793-3363

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**Perform only Technology and Advisory services*

PrimeGlobal

Sikich is a member of PrimeGlobal, an award-winning association of independent accounting and business advisory firms. With over 1000 locations in 112 countries, PrimeGlobal is firmly established as the top association worldwide in terms of diverse reach and geographically widespread coverage.

Certifications & awards

- Great Place to Work® U.S. and India
- Ranked #8 Best Workplace in Chicago by Fortune magazine
- Handshake Early Talent Award
- Best Place to Work, Crain's Chicago Business
- Healthiest Employers® in Illinois, Indiana, New Jersey, Ohio, Virgina and Wisconsin
- Military Times Best for Vets Employer
- NetSuite Winter Alliance Partner Spotlights Award in Biotech and Biopharma
- CRN Solution Provider 500 list
- CRN Managed Service Provider 500 list, Elite 150 category
- Inner Circle for Microsoft AI Business Solutions
- Accounting Today VAR Top 100
- NetSuite North America Solution Provider Partner of the Year
- MSSP Alert Top 250 MSSPs
- Ranked #25 in IPA Top 500 Public Accounting Firms
- Accounting Today top financial planning firms by assets under management ($1B+ AUM)
- USA TODAY/Statista's list of "America's Most Recommended Tax & Accounting Firms"
- Financial Advisor America's Top RIA
- Construction Executive's Top Construction Accounting Firms

For more information about our services, visit **www.sikich.com.**

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AGENDA ITEM SUMMARY

FINANCE COMMITTEE

Finance Committee: July 7, 2026

AGENDA ITEM E.2.

To: Finance Committee
From: John Mastandona, Director of Finance
CC: Ellen Baer, Village Manager
RE: TIF Incentive Rebate Payment to Hawthorn 45, LLC

Recommendation

Consider a recommendation to approve the June 1, 2026 TIF incentive rebate payment to Hawthorn 45, LLC (Foxford) for the increment received from the 1st installment of the 2025 Levy year in the amount of $172,543.50.

Summary

In accordance with resolution number 20-2557, the Village has prepared the *eleventh* disbursement and transfer of tax increment financing (TIF) funds to Hawthorn 45, LLC, formerly known as Foxford Station, LLC. The amount to be distributed was calculated by applying 70% to the TIF collections, of the 2025 Tax Levy, received from the first installment of property taxes, from tax code (21278).

Based on the County's report, through the first installment of property taxes, tax code 21278 generated $246,490.72. To-date, all funds have been collected and the allocation of 70% to Hawthorn 45, LLC is calculated at $172,543.50.

A second disbursement will be requested later in the year for the difference between the full increment received for the 2025 levy year and this disbursement.

Per Resolution 20-2557, the maximum TIF Incentive Rebate amount is $2,200,000. To-date, including this disbursement, $1,516,529.96 has been disbursed.

Financial Impact

Account	5201390-59990
Fund	TIF District - South
2026 Budget	$303,550.00
Project Cost	$172,543.50

Recommended Motion

I move to recommend to the Village Board the approval of the first distribution for the 2024 Levy Year per the Economic Incentive Agreement to Hawthorn 45, LLC in the amount of

$172,543.50.

Strategic Plan Alignment

Economic Development

File Attachments

1. Resolution No. 26-___ re 2026 TIF Reimbursement Payment Thru 6.1.2026 (Foxford Station LLC - Hawthorn 45 LLC) - BOT Appr. 7.13.2026(2144390.1)
2. TIF South - Partial 2026 Annual Report as of 05.31.2026

DRAFT 6.16.2026

RESOLUTION NO. 26-????
VOTE:
AYES: ____________________
NAYS: ____________________
ABSENT: ___________________
ABSTAIN:___________________
DATE: July 13, 2026.

RESOLUTION AUTHORIZING THE APPROVAL OF THE JUNE 1, 2026 TIF INCENTIVE REBATE PAYMENT TO HAWTHORN 45, LLC AND THE TRANSFER OF TIF FUNDS INTO THE DOWNTOWN SOUTH TIF INCENTIVE FUND FOR THE BENEFIT OF THE WESTERN SPRINGS DOWNTOWN SOUTH TIF DISTRICT.

WHEREAS, in 2015, Foxford Station, LLC ("Foxford" or "Developer"), the owner and developer of the real property located at 4441 to 4453 Wolf Road and 4450 Johnson Avenue (the "Property"), received zoning and development approvals from the Village to construct and operate a commercial/residential mixed-use development at the Property (the "Project" or "Development"). The Project is referred to as "Foxford Station"; and

WHEREAS, with the passage of Resolution No. 17-2883 on April 10, 2017, pursuant to the Tax Increment Allocation Redevelopment Act (65 ILCS 5/11-74.4-1, *et seq.*) (the "TIF Act"), the Village of Western Springs ("Village") and the Developer entered into a TIF-related economic incentive agreement entitled "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" (the "TIF Incentive Agreement"), which provides that Foxford will receive an amount not to exceed Two Million Two Hundred Thousand and No/100 Dollars ($2,200,000.00) (the "Maximum TIF Incentive Rebate Amount") upon completion of the Project, including certain "Public and Required Improvements" (as defined in the TIF Incentive Agreement), in accordance with the Village-approved Final Project Plans and the Village's Project-related Ordinances, and submission to and approval by the Village of one or more reimbursement requests for reimbursement of TIF-eligible expenses incurred by Foxford relative to the Project (the "TIF Eligible Redevelopment Costs for Foxford Station Project"). The Western Springs Downtown South TIF District is a "pay-as-you-go" funded TIF District, so the payment of "Foxford Incremental Property Taxes" (as defined in the TIF Incentive Agreement) to the Developer in order to reimburse that portion of the Maximum TIF Incentive Rebate Amount authorized for payment by the Village will occur twice per year, over a number of years, as such TIF funds are available; and

WHEREAS, with the passage of Resolution No. 20-2557 on July 13, 2020, the Village approved "REQUEST NO. 1 FOR REIMBURSEMENT OF VILLAGE OF WESTERN SPRINGS DOWNTOWN SOUTH TIF FUNDS FOR TIF ELIGIBLE REDEVELOPMENT COSTS INCURRED AS PART OF FOXFORD STATION PROJECT" filed by the Developer, which sought payment of Western Springs Downtown South TIF Funds in an amount equal to the Maximum TIF Incentive Rebate Amount for completion of the Project's Public and Required Improvements ("Reimbursement Request No. 1"); and

WHEREAS, now that the Village has approved Reimbursement Request No. 1, the Village is required to calculate the amount of Foxford Incremental Property Taxes that are on hand and available to pay the Developer a TIF Incentive Rebate payment each June 1st and December 1st per a 70%/30% allocation formula contained in the TIF Incentive Agreement; and

WHEREAS, the Village has approved and paid prior TIF Incentive Rebate Payments to the Developer and the Village as follows: (1) June 1, 2020 TIF Incentive Rebate Payment per Resolution No. 20-2570 dated September 28, 2020 (Developer payment: $8,416.63; Village payment: $3,607.13); (2)

December 1, 2020 TIF Incentive Rebate Payment per Resolution No. 21-2600 dated February 22, 2021 (Developer payment: $11,021.46; Village payment: $4,723.48); (3) December 1, 2021 TIF Incentive Rebate Payment per Resolution No. 21-2648 dated December 20, 2021 (Developer payment: $74,188.19; Village payment: $31,794.94); (4) December 1, 2021 TIF Incentive Supplemental Payment per Resolution No. 22-2662 dated February 28, 2022 (Developer payment: $48,113.07; Village payment: $20,619.89); (5) December 1, 2022 TIF Incentive Supplemental Payment per Resolution No. 23-2722 dated March 20, 2023 (Developer payment: $273,538.46; Village payment: $117,230.77); (6) December 1, 2023 TIF Incentive Supplemental Payment per Resolution No. 24-2782 dated February 26, 2024 (Developer payment: $311,470.46; Village payment: $133,487.36); (7) June 1, 2024 TIF Incentive Supplemental Payment per Resolution No. 24-2849 dated October 28, 2024 (Developer payment: $158,227.49; Village payment: $67,811.78); and (8) December 1, 2024 TIF Incentive Supplemental Payment per Resolution No. 24-2858 dated December 16, 2024 (Developer payment: $145,295.23; Village payment: $62,269.39); (9) June 1, 2025 TIF Incentive Supplemental Payment per Resolution No. 25-2909 dated May 19, 2025 (Developer payment: $166,938.40; Village payment: $71,545.03); (10) December 1, 2025 TIF Incentive Supplemental Payment per Resolution No. 26-2986 dated March 23, 2026 (Developer payment: $146,777.06; Village payment: $62,904.45); and

WHEREAS, under Resolution No. 21-2648 dated December 20, 2021, the Village approved the "ASSIGNMENT OF DEVELOPMENT AGREEMENT AND IRREVOCABLE DIRECTION TO PAY AMOUNTS DUE UNDER THE REDEVELOPMENT NOTE" dated October 1, 2021, under which Hawthorn 45, LLC accepted and agreed to the assignment and assumption of all liabilities and obligations under the TIF Incentive Agreement; and

WHEREAS, Director of Finance John Mastandona has prepared a Financial Report dated May 31, 2026 relative to the TIF District and the June 1, 2026 TIF Incentive Rebate Payment payable to the Developer (the "Partial 2026 Full Year Financial Report") that includes a summary of the following items:

- Non-Foxford Incremental Property Taxes received through June 1st each year and through December 1st each year, and then a per year total and an aggregate amount received to date;
- Foxford Incremental Property Taxes received through June 1st each year and through December 1st each year, and then a per year total and an aggregate amount received to date;
- Downtown South TIF Incentive Fund balance (contains both Non-Foxford Incremental Property Taxes and a portion of the Foxford Incremental Property Taxes based on the 70%/30% split);
- Foxford TIF Incentive Fund balance (the Foxford Incremental Property Taxes based on the 70%/30% split);
- Reserve Funds (Village discretion to withhold portions of the Foxford Incremental Property Taxes to maintain an adequate fund balance to pay for any financial, audit, or governmental regulatory obligations and fees);
- Each TIF Incentive Rebate Payment made to the Developer as of each June 1st and as of each December 1st, based on available funds on hand as of those dates; and
- The balance of the initial Funding Cap ($2,200,000.00), as reduced by each TIF Incentive Rebate payment paid to the Developer.

A copy of the Partial 2026 Full Year Financial Report is attached to this Resolution as **Exhibit "A"** and made a part hereof; and

WHEREAS, at a public meeting held on July 7, 2026, the Village Finance Committee reviewed the Partial 2026 Full Year Financial Report, which recommended the following: (1) the June 1, 2026 TIF Incentive Rebate Payment payable to the Developer (amount: $172,543.50) upon approval of this Resolution; (2) the amount of TIF Funds to be transferred into the Reserve Fund (amount: $0.00); (3) the amount of TIF Funds to be transferred into the Downtown South TIF Incentive Fund ($~~$~~73,947.22) upon approval of this Resolution; and (4) the amount of TIF Funds to be paid to the Village as reimbursement for its incurred costs in forming the TIF District ($0.00). After discussion and receiving input from the Village staff and providing an opportunity for public input at its July 7, 2026 meeting, the Finance Committee agreed with and adopted the recommendation set forth in the Partial 2026 Full Year Financial Report; and

WHEREAS, at public meetings conducted on July 13, 2026, the President and Board of Trustees of the Village reviewed and discussed the Partial 2026 Full Year Financial Report and its recommendations for the payment and transfer of TIF Funds, including the June 1, 2026 TIF Incentive Rebate Payment payable to the Developer, the inter-fund transfers and reimbursement payment to the Village, and the Finance Committee's recommendation, and received input from the Village staff and provided an opportunity for public input. At the July 13, 2026 public meeting, the President and Board of Trustees of the Village accepted the Committee's recommendation to approve the Partial 2026 Full Year Financial Report and its recommendations for the payment and transfer of TIF Funds, including the June 1, 2026 TIF Incentive Rebate Payment payable to the Developer, the inter-fund transfers and the reimbursement payment to the Village; and

WHEREAS, the President and Board of Trustees of the Village are authorized to approve the Partial 2026 Full Year Financial Report and its recommendations for the payment and transfer of TIF Funds, including the June 1, 2026 TIF Incentive Rebate Payment payable to the Developer, the inter-fund transfers and the reimbursement payment to the Village, pursuant to the applicable provisions of the TIF Act, the TIF Incentive Agreement, the Cash Bond Agreement, the Illinois Municipal Code (65 ILCS 5), Article VII (Local Government), Section 7 (Counties And Municipalities Other Than Home Rule Units) of the Constitution of the State of Illinois of 1970 and the Intergovernmental Cooperation Act (5 ILCS 220). The President and Board of Trustees of the Village find that it is in the best interests of the Village and its residents, property owners, local businesses and the public to approve this Resolution.

NOW, THEREFORE, BE IT RESOLVED 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 Resolution.

SECTION 2. **Approval of TIF Economic Incentive Payment and Transfer of TIF Funds.** The President and Board of Trustees of the Village of Western Springs approve the Partial 2026 Full Year Financial Report (**Exhibit "A"**) and its recommended payments and inter-fund transfers consisting of: (1) the June 1, 2026 TIF Incentive Rebate Payment payable to the Developer (amount: $172,543.50) upon approval of this Resolution; (2) the amount of TIF Funds to be transferred into the Reserve Fund (amount: $0.00); (3) the amount of TIF Funds to be transferred into the Downtown South TIF Incentive Fund ($73,947.22) upon approval of this Resolution; and (4) the amount of TIF Funds to be paid to the Village as reimbursement for its incurred costs in forming the TIF District ($0.00).

SECTION 3. **Execution and Delivery of Documents; Approval of Necessary Actions.** The President and Board of Trustees of the Village of Western Springs authorize and direct the President and Village Clerk, or their designees, to execute and deliver all other instruments and documents that are necessary to fulfill the Village's obligations under this Resolution. The Village Clerk, or their designee, shall transmit a certified copy of this Resolution to Hawthorn 45, LLC for its record retention purposes. 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 Resolution.

SECTION 4. **Effective Date.** This Resolution shall be in full force and effect from and after its adoption and approval 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 July 13, 2026, and approved by me as Village President on the same day.

____
Heidi Rudolph, Village President

ATTEST:

____
Edward Tymick, Village Clerk

Date: July 13, 2026.

<u>Exhibit "A"</u>

Partial 2026 Full Year Financial Report Dated May 31, 2026
Prepared by Director of Finance John Mastandona
Relative to the June 1, 2026 TIF Incentive Rebate Payment
Payable to Hawthorn 45, LLC

(attached)

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 Resolution now on file in my office, entitled:

RESOLUTION NO. 26-_____

RESOLUTION AUTHORIZING THE APPROVAL OF THE JUNE 1, 2026 TIF INCENTIVE REBATE PAYMENT TO HAWTHORN 45, LLC AND THE TRANSFER OF TIF FUNDS INTO THE DOWNTOWN SOUTH TIF INCENTIVE FUND FOR THE BENEFIT OF THE WESTERN SPRINGS DOWNTOWN SOUTH TIF DISTRICT

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 13th day of July, 2026, at which Meeting a quorum was present, and approved by the Village President of the Village of Western Springs on the 13th day of July, 2026.

I further certify that the roll call vote on the question of the passage of said Resolution 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 Resolution, 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 ____ day of July, 2026.

____
Edward Tymick, Village Clerk

SEAL

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE

DOWNTOWN TIF SOUTH *5/31/2026*

May 31, 2026

(UNAUDITED)

REVENUES		
Property Taxes	436,093.16	
Investment Income	0.00	
Total Revenue	436,093.16	
EXPENDITURES		
Professional Services	162.50	
Developer Reimbursements	172,543.50	*
Total Expenditures	172,706.00	
NET CHANGE IN FUND BALANCE	263,387.16	
FUND BALANCE, JANUARY 1	206,289.67	
FUND BALANCE, DECEMBER 31	**469,676.83**	

BALANCE SHEET

DOWNTOWN TIF SOUTH

May 31, 2026

(UNAUDITED)

ASSETS		
Cash	1,122,370.83	
Receivable	0.00	
Total Assets	1,122,370.83	
LIABILITIES		
Accounts Payable - Due to Water Fund	480,150.50	
Accounts Payable - Developer Reimbursement	172,543.50	*
Accounts Payable - Retainage	0.00	
Total Liabilities	652,694.00	
TOTAL FUND BALANCE	**469,676.83**	

* the agenda item being considered is included in the line item

AGENDA ITEM SUMMARY

FINANCE COMMITTEE

Finance Committee: July 7, 2026

AGENDA ITEM E.3.

To: Finance Committee
From: Casey Biernacki, Deputy Village Manager
CC: Ellen Baer, Village Manager, Nancy Flores, Interim Director of Recreation, John Mastandona, Director of Finance
RE: Budget Amendment: Recreation Center HVAC Repairs

Recommendation

Consider a recommendation to approve a budget amendment in the amount of $16,424 to 6603210 60015 (Building Improvements) for the repair of the Recreation Center HVAC system.

Summary

The Recreation Center HVAC unit was inspected in April by the YMI Group, the Village's HVAC contractor. During this inspection, a leaky coil and condenser were identified. The contractor attempted to patch the leak; however, it was concluded that both parts needed replacement. The YMI Group submitted a quote for the complete repair of the unit, which included the use of a crane to lift the replacement parts to the rooftop. The total cost of the repair was $16,425, which was authorized by Manager Baer to ensure adequate HVAC service for the summer months. The repairs were completed in early June.

This repair was unexpected and not budgeted for 2026, necessitating the need for a budget amendment. This item will also be presented to the Finance Committee for consideration.

Financial Impact

Account	6603210 60015 (Building Improvements)
Fund	Recreation Fund (Building Services)
2026 Budget	$0.00
Project Cost	$16,424

Recommended Motion

I motion to recommend to the Village Board the approval of a budget amendment in the amount of $16,424 to 6603210 60015 (Building Improvements) for the repair of the Recreation Center HVAC system.

Strategic Plan Alignment

- Infrastructure Improvements

File Attachments

1. YMI Group Recreation Center HVAC Repairs - Approved Quote
2. Budget Amendment - Recreation Center HVAC Repair

Req 26136

Quality Without Compromise

14979 March 26th ,2026

6603210-60015

William Tomczyk
Village of Western Spring-Rec Center
1500 Walker St
Western Springs, IL 60558

Project-E-1235-Condenser Coil Replacement

Dear William Tomczyk,

Thank you for the opportunity to be of service. Please review our proposal to complete the below listed work.

If you have any questions or concerns, please do not hesitate to reach out to me.

Best Regards,

Jewana Mando
Service Coordinator

MECHANICAL, INC.

Quality Without Compromise

Project- E-1235-Condenser Coil Replacement

Our Scope of Work is as Follows:

1. Shut down system and perform lockout tag-out procedures.
2. Disconnect and isolate all electrical connections as needed for removal of parts.
3. Remove existing condenser coil
4. Furnish and install One (1) New Condenser coil assembly.
5. Re-connect and furnish and install as needed all existing high/low electrical.
6. Verify correct operation per manufacture specs
7. This proposal is only good for (30) days
8. 7-10 Days lead time.

Total

Option One without Crane: $13,380.00

Option Two with Crane: $16,425.00

Acceptance (Customer)

By ______ Date 04/16/2026

Approval (YMI Representative)

YMI Jewana Mando Date 03-26-2026

Warranty Information:

Delivery:

Payment Terms: Net 30 Days

Exclusions/Explanations:

Up to 5 LBS of R410A is included

This proposal is only good for (30) days.

All material is guaranteed to be as specified. All work is to be completed in a professional manner according to standard practices. Any alteration or deviation from above specifications involving extra costs will be executed only upon written orders and will become an extra charge over and above the estimate. All agreements contingent upon strikes, accidents, or delays beyond our control. Owner to carry fire, tornado, and other necessary insurance. Work to be done by others: All necessary permits. All patching and painting. Any other work performed by The YMI Group arising from unforeseen conditions and not proposed in this agreement will be billed on a time and material basis. The YMI Group is not responsible for the conditioning of existing equipment, valves, piping etc. Any repairs all materials furnished by The YMI Group carry a one year limited warranty with all additional manufacturer's warranty. Limited warranty does not cover dirty filters, dirty coils, blown fuses nor off switches. The YMI Group carries full insurance including Workers Compensation and two million dollars Contractor's Liability. Overdue on payment, The YMI Group shall be entitled to interest at a rate of 1.5% per month or the maximum permitted by the State of Illinois, and also to avail itself of any

VILLAGE OF WESTERN SPRINGS
BUDGET TRANSFER/AMENDMENT FORM

Requested by: Casey Biernacki
Date: 06/09/26

FINANCE USE ONLY:

APPROVED:

Village Manager Da

Dir of Support Srvcs Dat

FROM ACCOUNT: (decrease)			TO ACCOUNT: (increase)		
NUMBER	DESCRIPTION	AMOUNT	NUMBER	DESCRIPTION	AMOUNT
			6603210-60015	Bldg & Bldg Improvements	$16,425

REASON:

REASON: HVAC coil and condensor failed and required replacement. Funds not available.

NUMBER	DESCRIPTION	AMOUNT	NUMBER	DESCRIPTION	AMOUNT

REASON:

NUMBER	DESCRIPTION	AMOUNT	NUMBER	DESCRIPTION	AMOUNT

REASON:

REASON:

NUMBER	DESCRIPTION	AMOUNT	NUMBER	DESCRIPTION	AMOUNT

REASON:

REASON:

NUMBER	DESCRIPTION	AMOUNT	NUMBER	DESCRIPTION	AMOUNT

REASON:

REASON:

DATE ENTERED

_____/____/____

By: ________________

Resolution Required:
Yes __________
Resolution # _________
No ___________

Budget Transfer #

Page ______ of ______

AGENDA ITEM SUMMARY
FINANCE COMMITTEE
Finance Committee: July 7, 2026

AGENDA ITEM E.4.

To: Finance Committee
From: Diana Puga, Municipal Services Coordinator
CC: John Mastandona, Director of Finance, Ellen Baer, Village Manager, Matthew Supert, Director of Municipal Services
RE: Budget Amendments: Municipal Services

Recommendation

Consider a recommendation to approve the listed budget amendments within the Department of Municipal Services.

Summary

The Municipal Services Department is requesting the following budget amendments or transfers based on mid-year projections for various accounts:

4104100 – Properties

Budget Amendment to 4104100 52010 (Interior Maintenance) - $7,000

Budget amendment due to new janitorial services contract awarded in December, budget was based on previous contract pricing.

4103100 – Vehicle/Equipment

Budget Amendment to 4103100 55203 (Fire/Emg Medical Services) - $17,000

Budget amendment for unanticipated/emergent repairs to Fire Engine 1711, 2021 Pierce Pumper.

4303510 – Water Distribution

Budget Amendment to 4303510 62020 (Water System) - $87,029

Budget amendment for final payment for the 53rd St & Flagg Creek Watermain Project.

4302510 – Water Production

Budget Amendment to 4302510 51900 (Equip Mnt Agreements) - $20,000

Budget amendment for SCADA system upgrades, work was originally scheduled for 2025, but began in 2026. Additional work with Concentric Integrations.

Budget Amendment to 4302510 52600 (Water Quality Testing) - $8,000

Budget amendment for increased costs related to chemical purchase and application for water production.

Financial Impact

None.

Recommended Motion

I motion to recommend to the Village Board the approval of the listed budget amendments.

Strategic Plan Alignment

None.

File Attachments

1. General Fund 4104100
2. General Fund 4103100
3. Water Fund 4303510

4. Water Fund 4302510

VILLAGE OF WESTERN SPRINGS
BUDGET TRANSFER/AMENDMENT FORM

Requested by: Matthew Supert
Date: 06/18/26

FROM ACCOUNT: *(decrease)*

NUMBER	DESCRIPTION	AMOUNT

REASON:

TO ACCOUNT: *(increase)*

NUMBER	DESCRIPTION	AMOUNT
4104100 52010	Interior Maintenance	$7,000

REASON: New janitorial contract awarded in December
Budget was based of previous contract, increase in price

NUMBER	DESCRIPTION	AMOUNT	NUMBER	DESCRIPTION	AMOUNT

REASON:

NUMBER	DESCRIPTION	AMOUNT	NUMBER	DESCRIPTION	AMOUNT

REASON: REASON:

NUMBER	DESCRIPTION	AMOUNT	NUMBER	DESCRIPTION	AMOUNT

REASON: REASON:

NUMBER	DESCRIPTION	AMOUNT	NUMBER	DESCRIPTION	AMOUNT

REASON: REASON:

FINANCE USE ONLY:

APPROVED:

Village Manager Da

Dir of Support Srvcs Dat

DATE ENTERED

_____/____/____

By: _________________

Resolution Required:
Yes __________
Resolution # _________
No ___________

Budget Transfer #

Page ______ of ______

NUMBER	DESCRIPTION	AMOUNT	NUMBER	DESCRIPTION	AMOUNT

REASON:

REASON:

VILLAGE OF WESTERN SPRINGS
BUDGET TRANSFER/AMENDMENT FORM

Requested by: Matthew Supert
Date: 06/18/26

FROM ACCOUNT: (decrease)			TO ACCOUNT: (increase)		
NUMBER	DESCRIPTION	AMOUNT	NUMBER	DESCRIPTION	AMOUNT
			4103100 55203	Fire/Emg Medical Services	$17,000
REASON:			REASON: Unanticipated/emergency for Fire Engine 1711 2021 Pierce Pumper		
NUMBER	DESCRIPTION	AMOUNT	NUMBER	DESCRIPTION	AMOUNT
REASON:			REASON:		
NUMBER	DESCRIPTION	AMOUNT	NUMBER	DESCRIPTION	AMOUNT
REASON:			REASON:		
NUMBER	DESCRIPTION	AMOUNT	NUMBER	DESCRIPTION	AMOUNT
REASON:			REASON:		
NUMBER	DESCRIPTION	AMOUNT	NUMBER	DESCRIPTION	AMOUNT
REASON:			REASON:		

FINANCE USE ONLY:

APPROVED:

Village Manager Da

Dir of Support Srvcs Dat

DATE ENTERED

_____/____/____

By: _________________

Resolution Required:
Yes __________
Resolution # _________
No ___________

Budget Transfer #

Page ______ of ______

NUMBER	DESCRIPTION	AMOUNT	NUMBER	DESCRIPTION	AMOUNT
REASON:			REASON:		

VILLAGE OF WESTERN SPRINGS
BUDGET TRANSFER/AMENDMENT FORM

Requested by: Matthew Supert

Date: 06/18/26

FROM ACCOUNT: (decrease)			TO ACCOUNT: (increase)		
NUMBER	DESCRIPTION	AMOUNT	NUMBER	DESCRIPTION	AMOUNT
			4303510 62020	Water System	$87,029
REASON:			REASON: Final balance for 53rd St & Flagg Creek Watermain Replacement Project		
NUMBER	DESCRIPTION	AMOUNT	NUMBER	DESCRIPTION	AMOUNT
REASON:			REASON:		
NUMBER	DESCRIPTION	AMOUNT	NUMBER	DESCRIPTION	AMOUNT
REASON:			REASON:		
NUMBER	DESCRIPTION	AMOUNT	NUMBER	DESCRIPTION	AMOUNT
REASON:			REASON:		
NUMBER	DESCRIPTION	AMOUNT	NUMBER	DESCRIPTION	AMOUNT
REASON:			REASON:		

FINANCE USE ONLY:

APPROVED:

Village Manager Da

Dir of Support Srvcs Dat

DATE ENTERED

_____/____/____

By: _________________

Resolution Required:
Yes __________
Resolution # _________
No ___________

Budget Transfer #

Page ______ of ______

NUMBER	DESCRIPTION	AMOUNT	NUMBER	DESCRIPTION	AMOUNT

REASON:

REASON:

VILLAGE OF WESTERN SPRINGS
BUDGET TRANSFER/AMENDMENT FORM

Requested by: Matthew Supert
Date: 06/18/26

FROM ACCOUNT: (decrease)			TO ACCOUNT: (increase)		
NUMBER	DESCRIPTION	AMOUNT	NUMBER	DESCRIPTION	AMOUNT
			4302510 51900	Equip Mnt Agreements	$ 20,000
REASON:			REASON: SCADA security system upgrades, work was set for 2025, began in 2026; Additional work with Concentric		
NUMBER	DESCRIPTION	AMOUNT	NUMBER	DESCRIPTION	AMOUNT
			4302510 52600	Water Quality Testing	$ 8,000
REASON:			REASON: Additional water testing for LSLR Phase II, unaticipated additional compliance testing		
NUMBER	DESCRIPTION	AMOUNT	NUMBER	DESCRIPTION	AMOUNT
REASON:			REASON:		
NUMBER	DESCRIPTION	AMOUNT	NUMBER	DESCRIPTION	AMOUNT
REASON:					
NUMBER	DESCRIPTION	AMOUNT	NUMBER	DESCRIPTION	AMOUNT
REASON:			REASON:		

FINANCE USE ONLY:

APPROVED:

Village Manager Da

Dir of Support Srvcs Dat

DATE ENTERED

_____/____/____

By: _________________

Resolution Required:
Yes _________
Resolution # ________
No __________

Budget Transfer #

Page _____ of _____

NUMBER	DESCRIPTION	AMOUNT	NUMBER	DESCRIPTION	AMOUNT

REASON:

REASON:

AGENDA ITEM SUMMARY

FINANCE COMMITTEE

Finance Committee: July 7, 2026

AGENDA ITEM E.5.

To: Finance Committee
From: John Mastandona, Director of Finance, Matthew Supert, Director of Municipal Services
CC: Ellen Baer, Village Manager
RE: Water Rate Study Update

Recommendation

None.

Summary

Staff will present the results of the water rate study, including the findings and recommendations. This will include a walkthrough of the rate model that is being developed to identify changes needed to the water/sewer usage rate. The presentation will include an overview of the concepts and data used and incorporated along with proposed rate implementation schedules.

Financial Impact

To be determined

Recommended Motion

None.

Strategic Plan Alignment

- Financial Sustainability
- Infrastructure Improvements

File Attachments

None